



Thai Wah Public Company Limited

Q3 2025 Results

Investors Conference
17 November 2025



THAI WAH

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Agenda

1 Overview

2 Thai Wah Transformation

3 Q3 2025 Results

4 Q&A



Serving global customers with the best of SEA



Bangkok | Ho Chi Minh | Jakarta | Shanghai | Cambodia | Bangalore | Manila

Farm-to-Shelf Excellence

Food business with a global supply chain spanning
10 operations in 7 countries

Global Reach

Serving customers worldwide through
5 regional RD hubs



Trusted Brands, Proven Expertise

ROSE BRAND and **Double Dragon** heritage delivering **healthier, tastier, and more functional** food solutions that enrich lives globally



Grew 3 core business portfolio to over 10 BN sales

Food



The Rising Star Business with **Double-Digit Growth** and Product Innovation

Revenue contribution¹ 27%

Specialty Ingredients (HVA²)



The Future-Forward Business Scalable Across Every Food Element

Revenue contribution¹ 40%

Native Starch

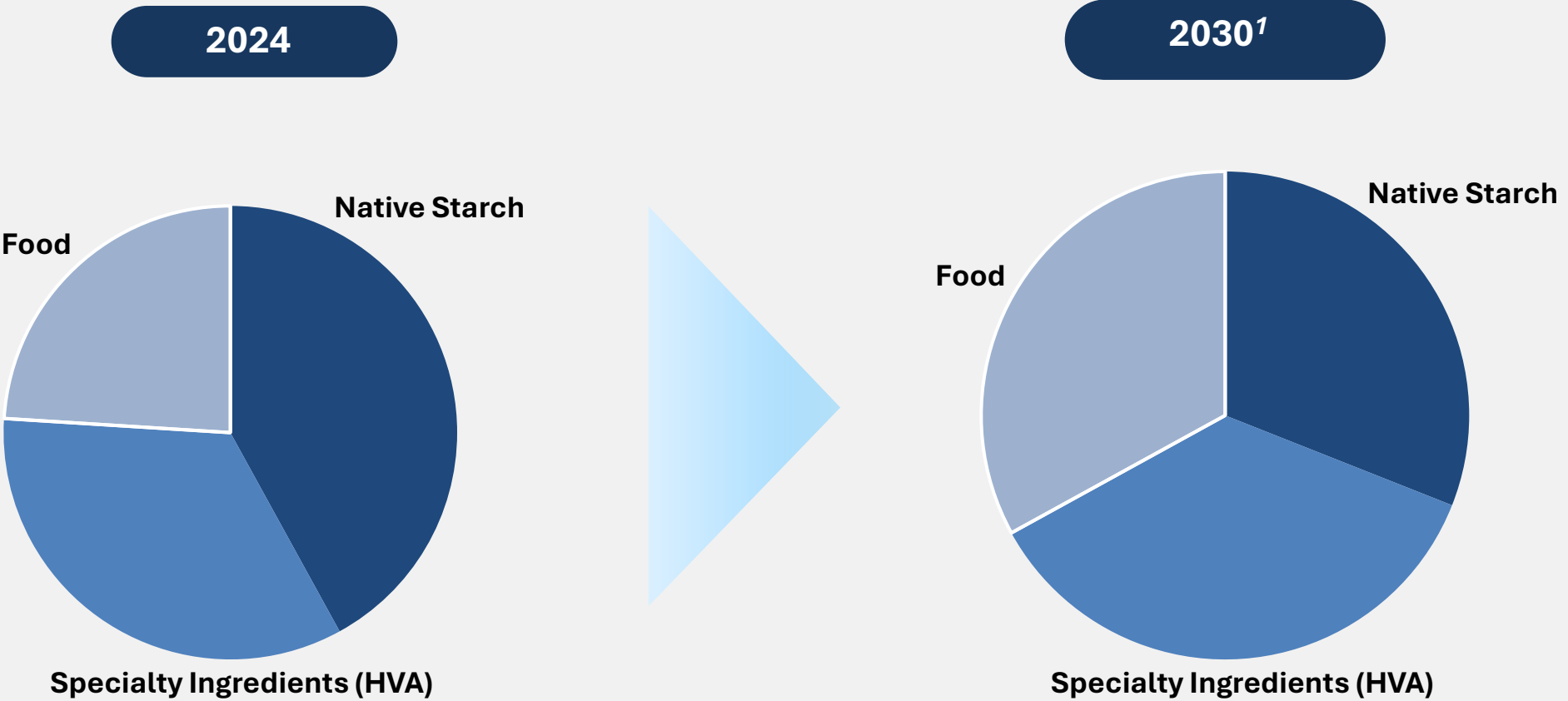


The Pioneering Business **Widely Recognized** for Quality Legacy

Revenue contribution¹ 33%

Remarks: (1) Revenue contribution to total sales.Based on Q3/25 statutory FS
(2) HVA means High Value added

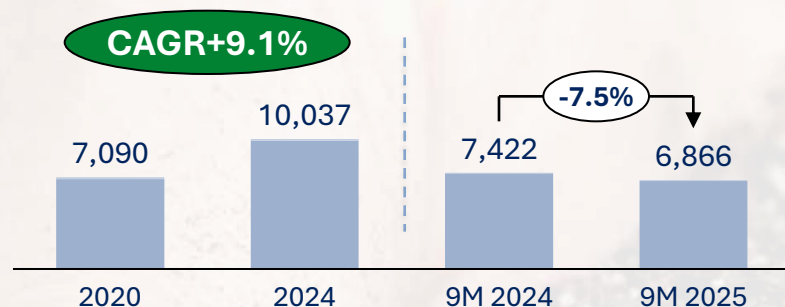
Transforming the Portfolio, Unlocking Growth



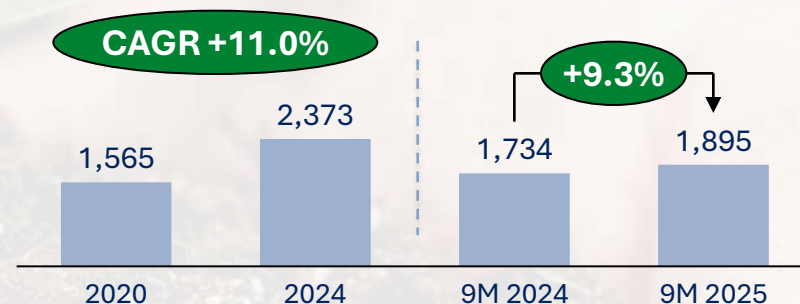
Diversified and well-balanced portfolio with Food and Specialty Ingredients - led revenue structure

Resilient Performance Amidst Sales Decline

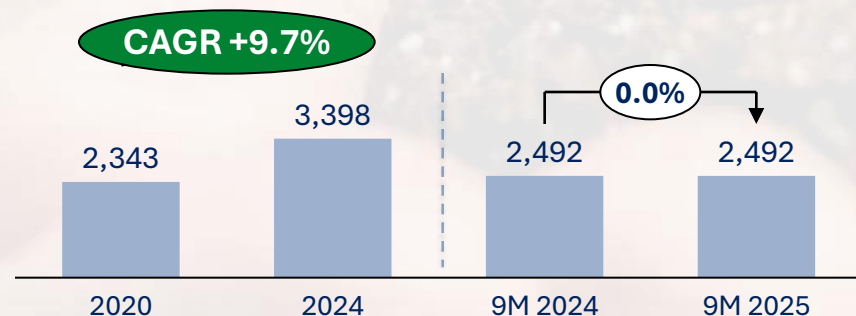
Group : Overall volume +7% growth with
GPM improvement +760 bps



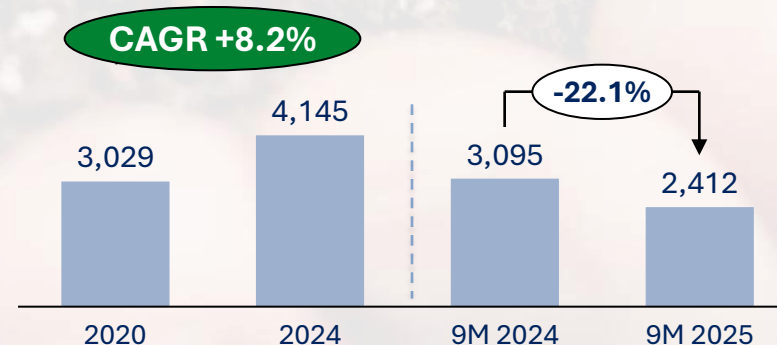
Food : Highest Margin contributor with
+560 bps GPM Expansion



Specialty Ingredients (HVA): Sustained
healthy GPM improvement +480 bps



Native : Starch volume growth +10% YoY
with GPM improvement +1,090 bps



Continue to Deliver Turn Around as Committed in 2025



Deliver Double digits
Growth for Food and
Specialty Ingredients (HVA)

- Food 9M Sales grew +9.3% YoY
- HVA 9M Vol grew at double digit growth while GP +38.1%



Gross Profit improve
>200 bps

- Q3 2025 GM improved 860 bps vs. Q3 2024
- 9M 2025 GM improved 760 bps vs. 9M 2024



Cost efficiency
initiative expected to
deliver 80 – 100 MB

- 77MB YTD saving material cost saving
- Organization restructure on track
- Progressing on key business process improvement programs



Maintain resiliency
and sustainable profit
growth

- Finance cost cut 52% in Q3 YoY
- Back to positive NP in Q3
- Balanced portfolio protected downside during the Q3 fully low season
- Strong balance sheet position

Agenda

1 Overview

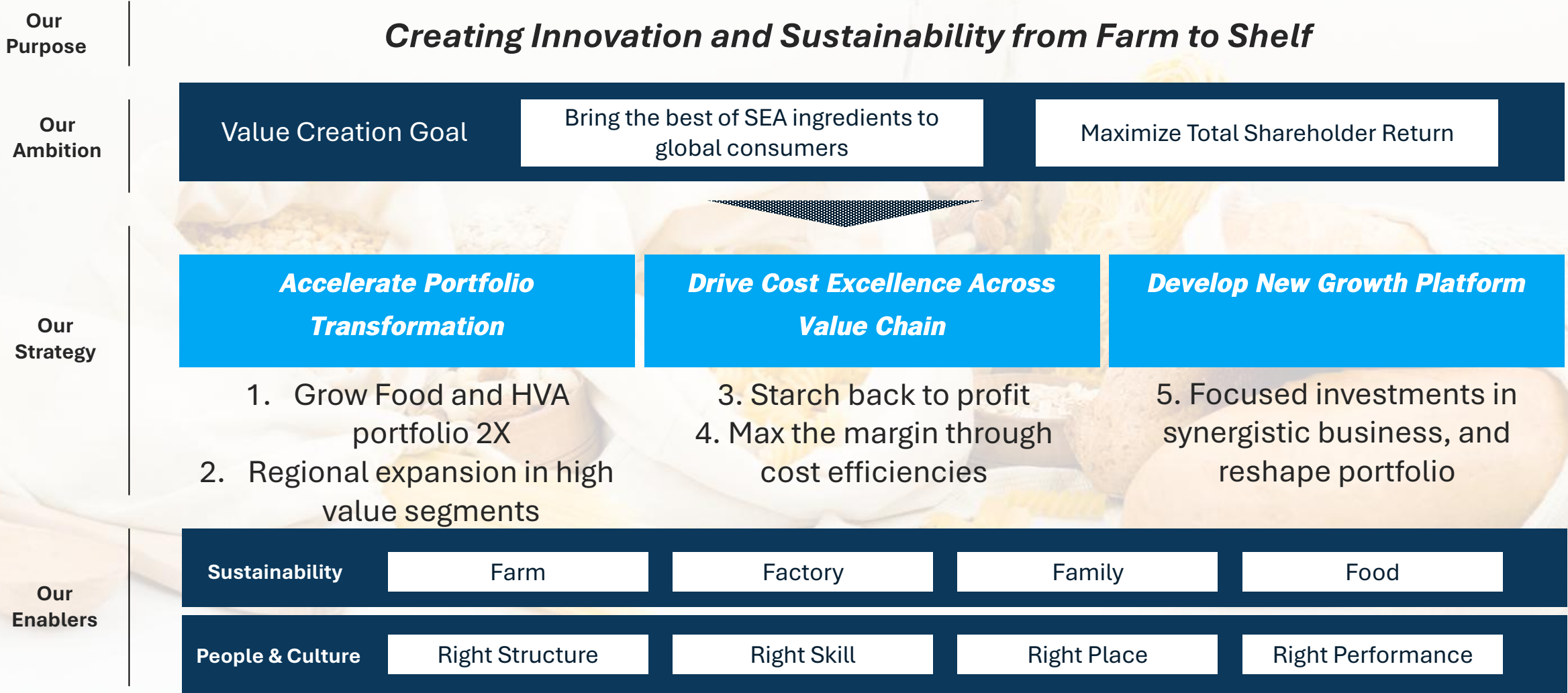
2 Thai Wah Transformation

3 Q3 2025 Results

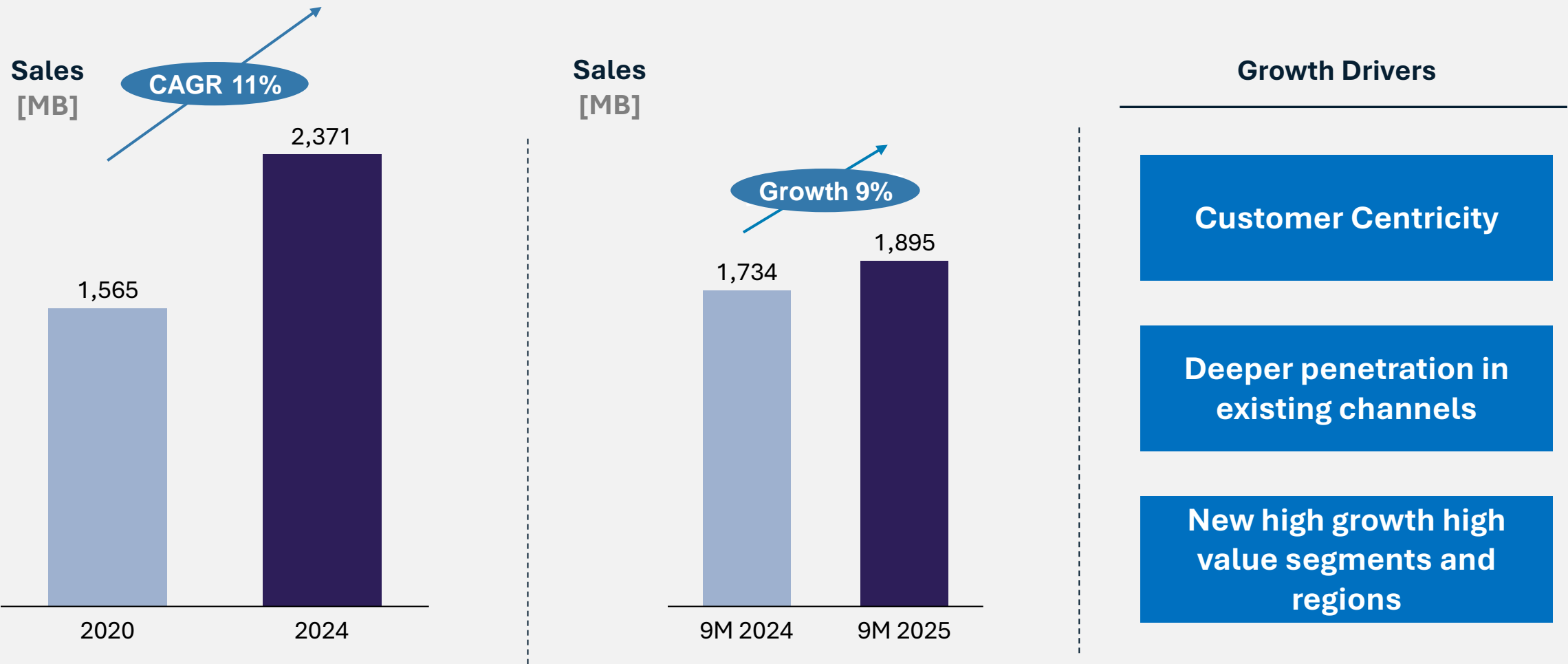
4 Q&A



Recap TW 2030: Strengthen our Core and Reinvest in Growth



Sustained growth momentum and on track toward 4B by 2030



Growth by design : 4 ‘talk of the town’ NPD launches

RTE Sale Accelerates +43% in Q3, +59% in 9M YoY



Pad Cha
Vermicelli Noodles



Sab Haeng
Rice Noodles



Tum fermented fish
Rice Noodles



Tom Yum Bo Lan
Rice Noodles

Launched on Jul 25 and
now listed in 7-11 and
other MT channels

Launched the end of Sep 25 and listed
exclusively in 7-11 and later will be on
other MT channels

Evolving the foundation of noodles to premium categories



Dry Vermicelli



Fresh Vermicelli



Bean Sheet



Rice Paper / Sweet potato noodles



Dry Rice Noodles



Fresh Rice Noodles



Organic Noodles



Instant Meal



Globally Food Standard



Ready to Cook



Ready-To-Eat



Starch / Sago / Pearl

Organic & Gluten Free Food

High Product Quality



Focused NPD in convenience with > 20% growth opportunity

NPD Grow Double Digit Growth

NPD

Core

2024

Core Consumption
'Good Quality'



Special Noodles
'Healthy for You'



Convenience
'Ready to Eat/Cook'



Cooking Solutions
'Beyond Noodles'



More to come in 2025

High NPD growth > 25% CAGR with healthy GP close to 30%

Serving different type of Street Food Operators

Double Kirin Jub
Chae Fresh Noodles



Double Kirin
Rice paper



Promote more to mass market
Listed in 7-11 and Lotus and double
Growth in Q2

Ready to Eat

E-Sarn Spicy Soup and Pad
Cha Vermicelli Noodles



Excite market with
new flavors, listed in
7-11

Ready to Cook

Noodles Pouch



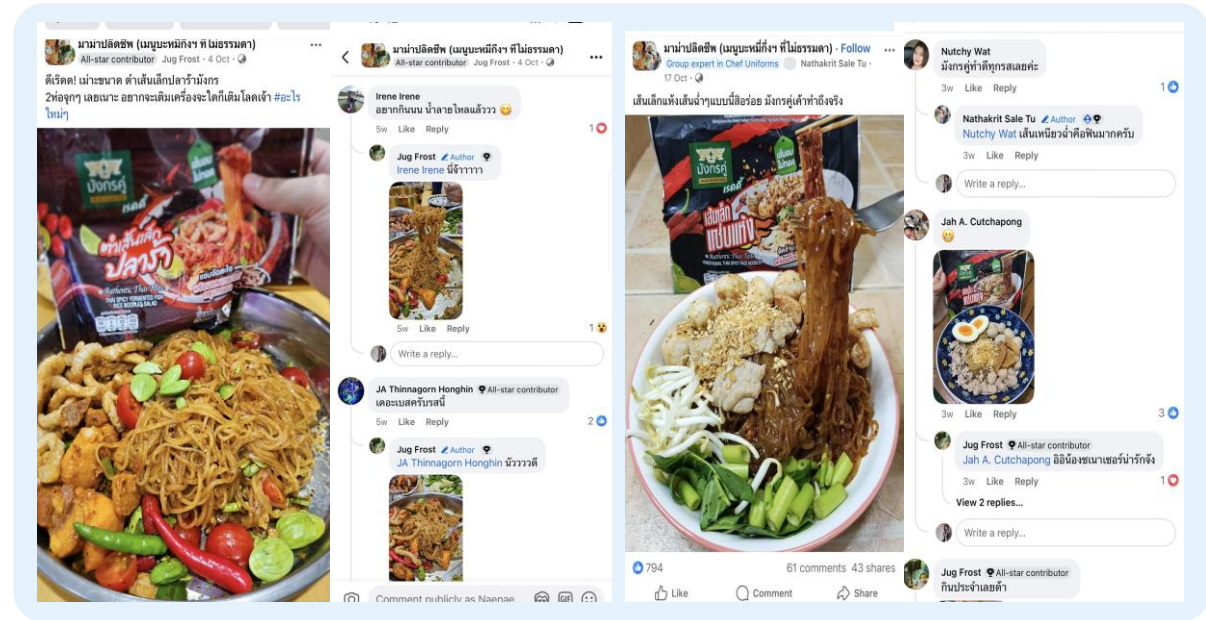
17,000 outlets
And 25% category
Contribution

Accelerate Portfolio Transformation : Food Business

Fastest growing SKU with superior taste and texture



>17,000 Outlets
In Modern Trade



Positive Consumer's Choice
Via Social Media



Zap Tee Sood Campaign: #1 Non-Wheat Premium Segment



Zap Tee Sood Campaign



Youtube Impression 2M

Strong audience exposure & high campaign awareness



Facebook Reach 4M

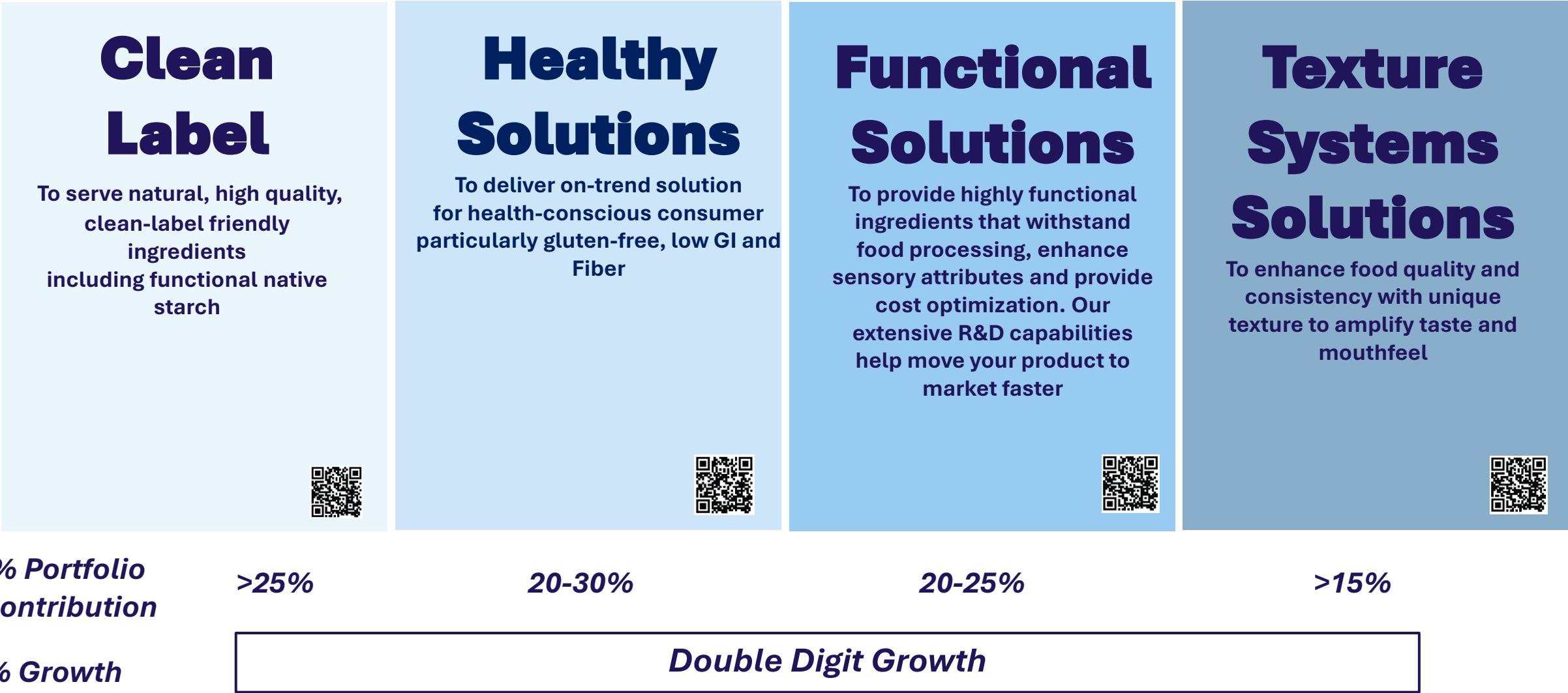
High visibility across key consumer segments



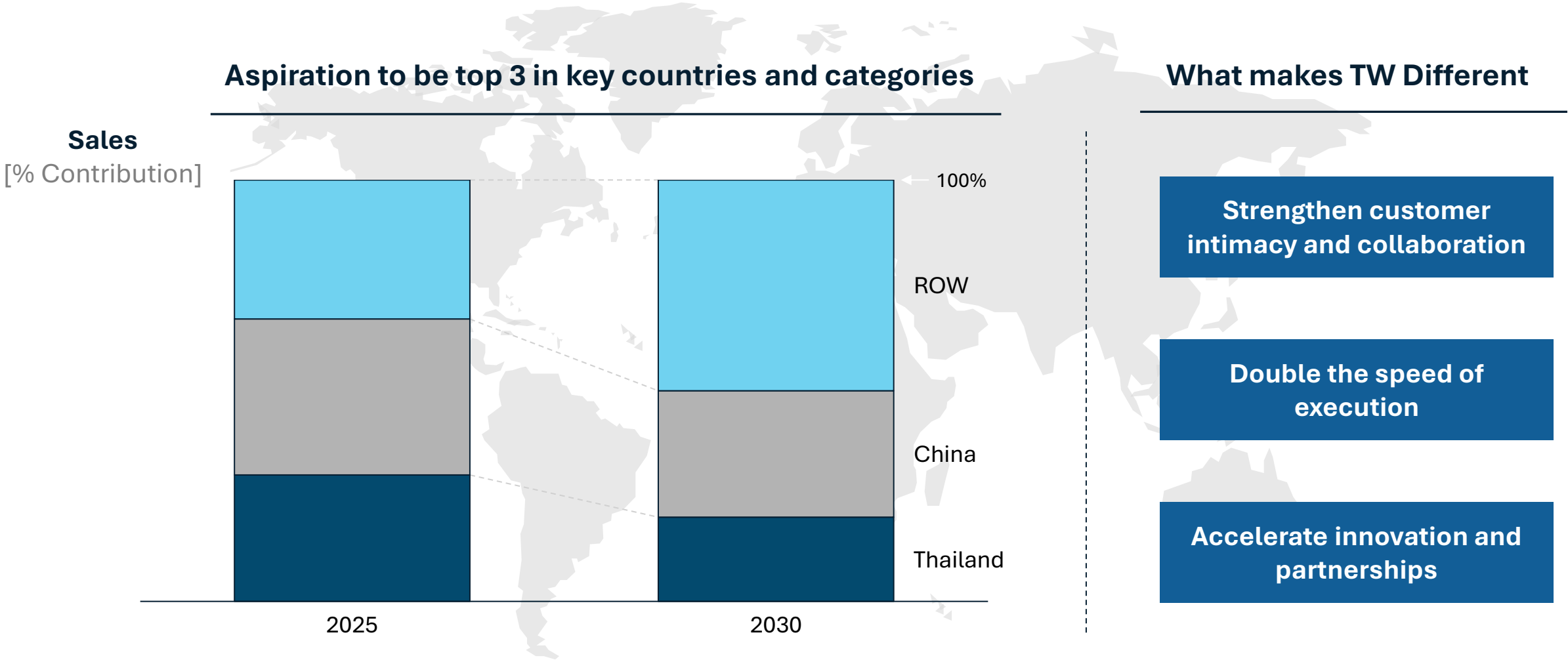
TikTok Reach 4M

Strong traction among young and trend-driven audiences

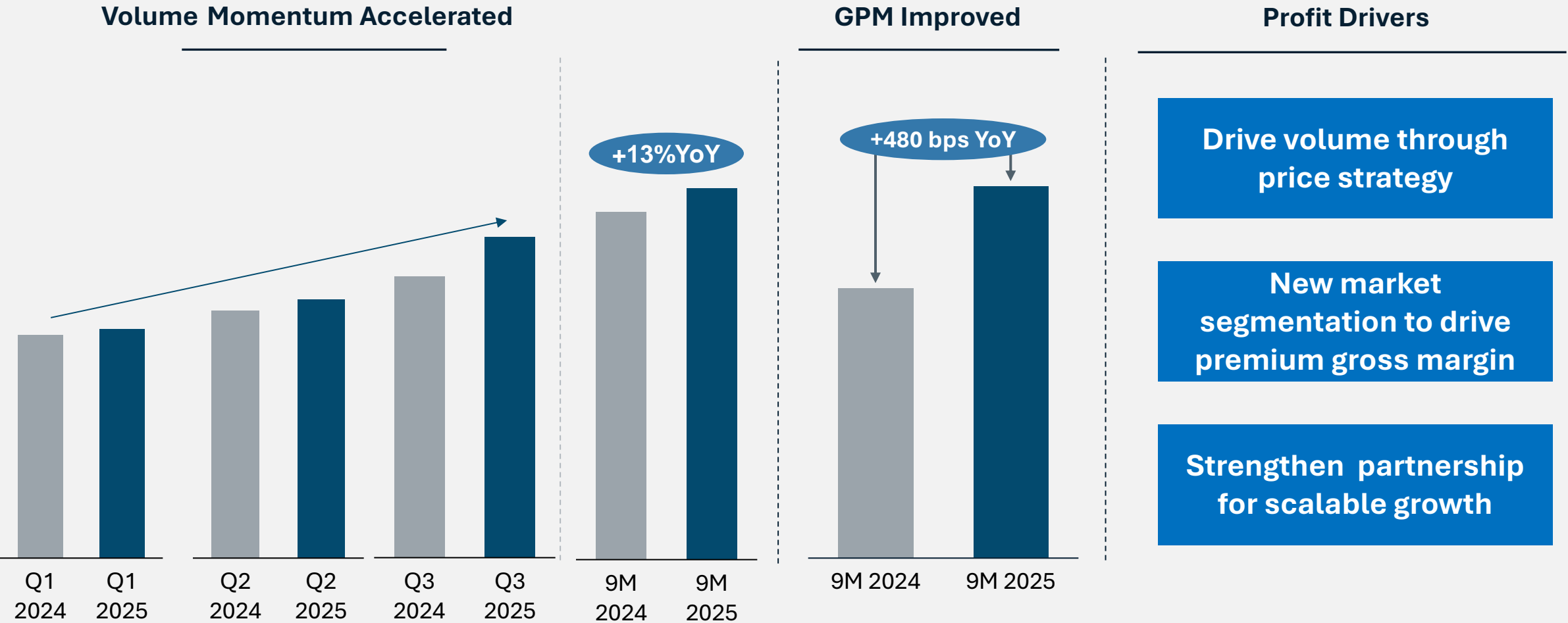
Building diversify portfolio driving premium growth



Global ambition to regional dominance : Top 3 by 2030



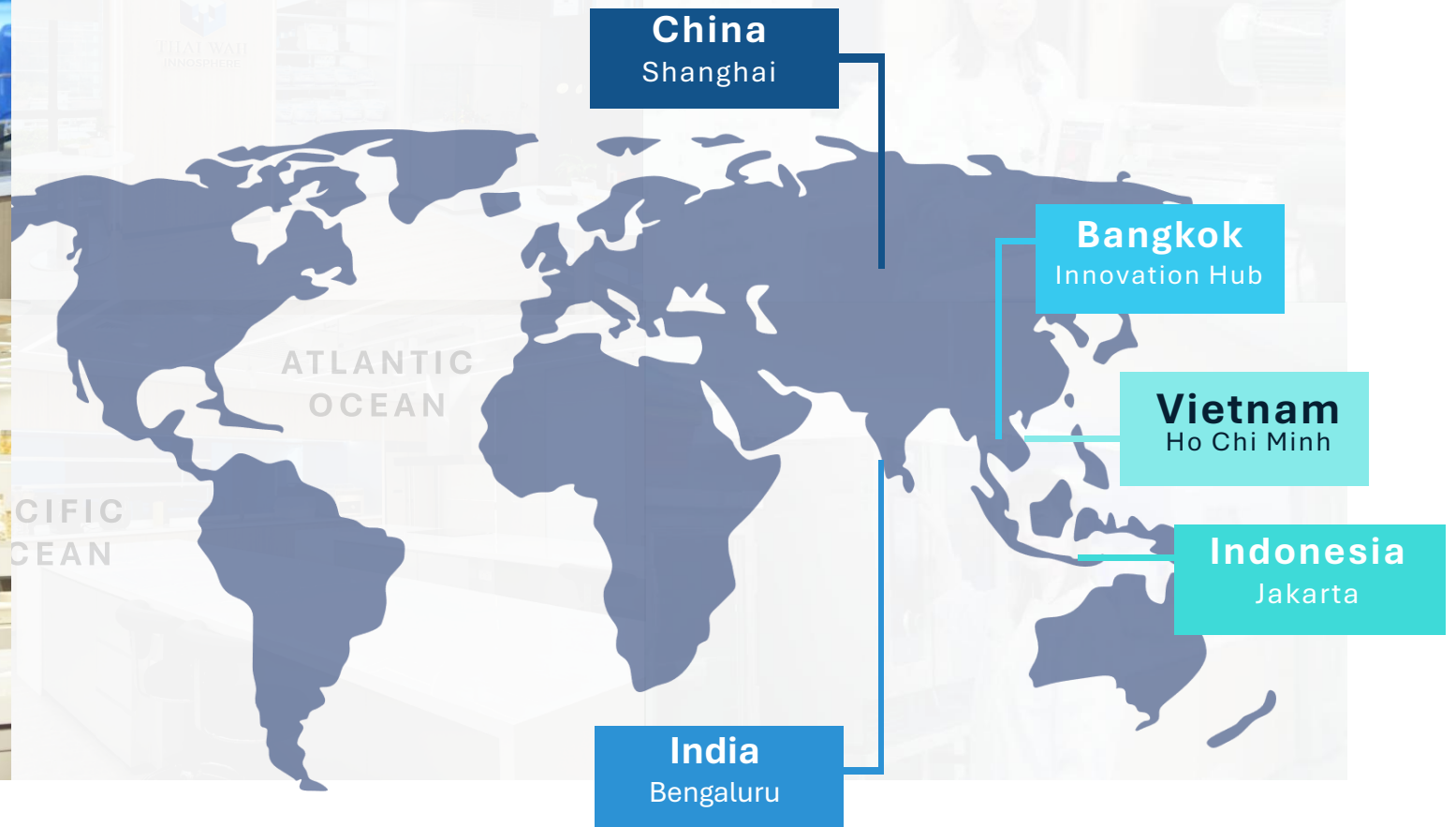
Driving HVA back to a strong and sustainable profit level



Built best in class capability of over 20 food scientists



>50 market ready food formulations annually customized to local taste and texture through data driven innovation and foresights



From TH, CN, EU and USA : TW team breaking boundaries



Joined over 5 Food Exhibitions globally

Reached a combined
>1,000 customers

Built strong pipeline to
high value categories

Expanded new applications with GP > 20% potential

TOP 5 FOOD APPLICATIONS

- 1 Bakery** 
- 2 SSDM** 
- 3 Dairy & Cheese** 
- 4 Meat & Process Meat** 
- 5 Snacks** 



SOFT SERVE ICE CREAM
TEXTURE CRAFTED BY CASSFLO 880
IMPROVE VISCOSITY & BODY



GREEK YOGHURT
TEXTURE CRAFTED BY CASSFLO 800
REDUCE SYNERGIES | IMPROVE MOUTHFEEL



MOCHI MOCHI
TEXTURE CRAFTED BY CASSMAX 26
SOFT & CHEWY TEXTURE



SHIO-PAN
塩パン
TEXTURE CRAFTED BY CASSTEX 52
SOFT & GOOD BAKED



PUFFED SNACK
TEXTURE CRAFTED BY AMYROSE 576WX
CLEAN LABEL & CRISPY TEXTURE



ODEN
おでん
TEXTURE CRAFTED BY CASSTEX 51
IMPROVE TEXTURE & REDUCE SYNERGIES



DRIED RICE VERMICELLI
TEXTURE CRAFTED BY SAGO STARCH
FIRMNESS TEXTURE



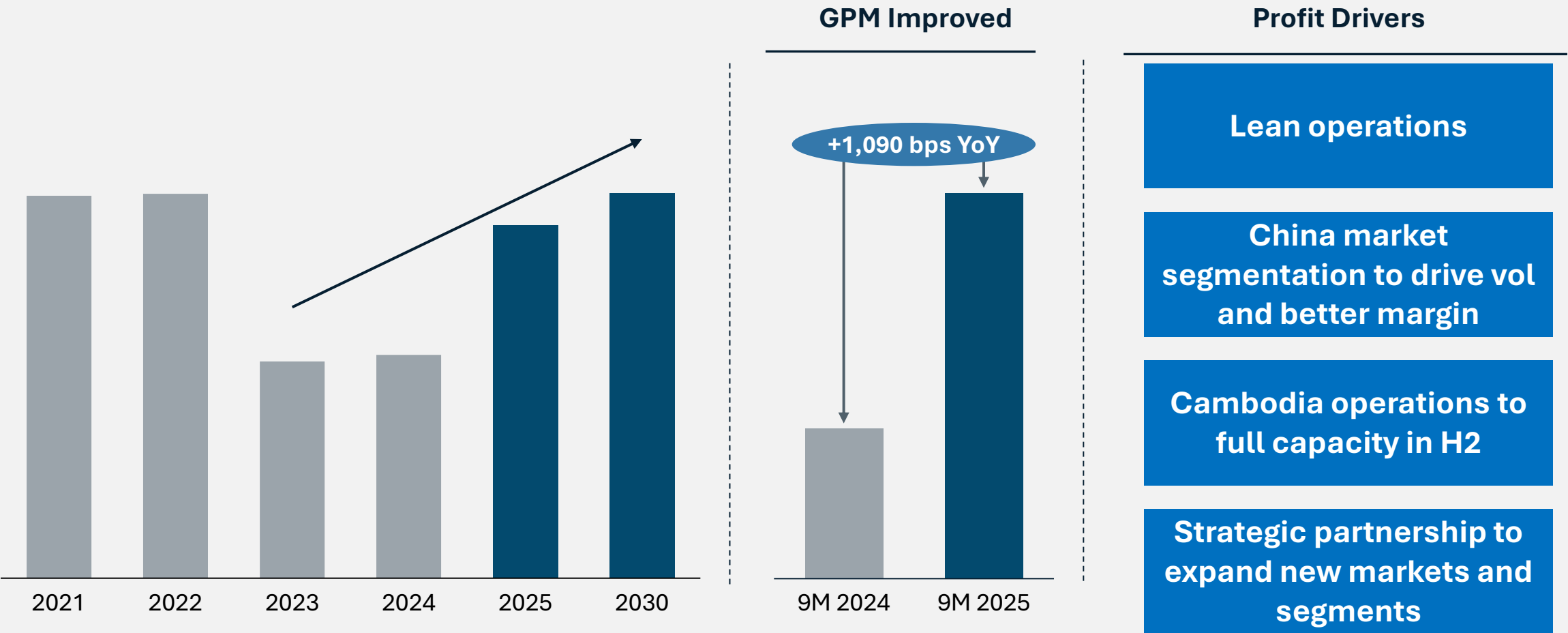
CHIFFON CAKE
TEXTURE CRAFTED BY BEKERY PREMIXED
SOFT & GOOD EXPANSION

*“Your **soft-serve** is incredibly smooth and premium! How do you create such stability?”*

*“the **mochi** chewiness was ‘just right’*

*“The (**odeng fishball**) bite and springiness were better than their current products”*

Boost native starch back to sustainable profit level



Resilient by design : Multi hub strategy is our competitive advantage

Thailand

6 Factories

Cambodia

1 Factory

Vietnam

3 Factories

Geographic Risk Mitigation

Shields operations from natural disasters, political instability, or regulatory disruptions, ensuring continuous supply to global customers.

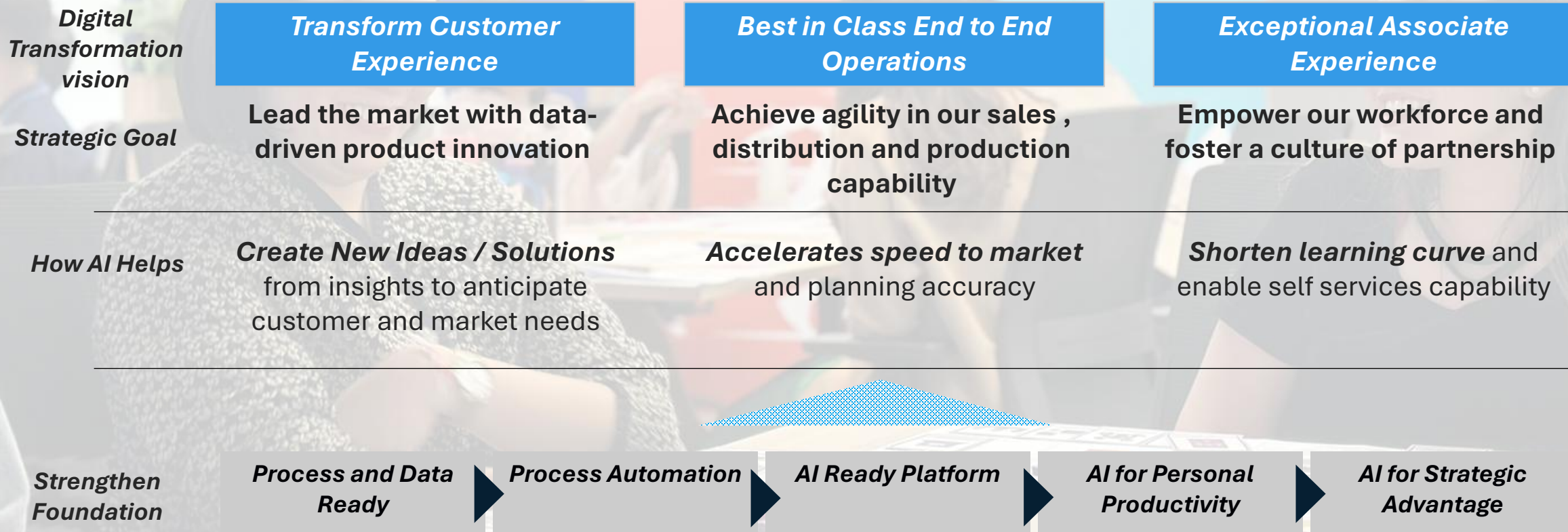
Raw material security and cost optimization

Flexibility to source cassava while optimizing production costs based on regional supply chain costs

Trade route flexibility and market access

Enables dynamic export routing to circumvent trade barriers, logistics disruptions while maintaining proximity to key Asian markets

AI enabling Thai Wah to be more Customer Centric and Innovative



Thai Wah 2030: Paving the way for Growth and Value Creation

2020

*Leading SEA Agri Food
company in tapioca starch
and noodles*

2025

*Leading APAC Food
ingredients and food
solutions provider*

2030

Global Food Business

Delivered Annualized EBITDA 500 M – 700 M

Target Annualized EBITDA > 1 B



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Q3 & 9M'25 Key Financial Highlight

	Q3'25	9M'25
Volume Sales	+8.3% YoY	+7.4% YoY
Net Sales	2,266 MB (-5.8%YoY)	6,866 MB (-7.5%YoY)

	Q3'25	9M'25
Net Profit	18 MB (+91MB YoY)	156 MB (+224MB YoY)
NP Margin	0.8%	2.3%

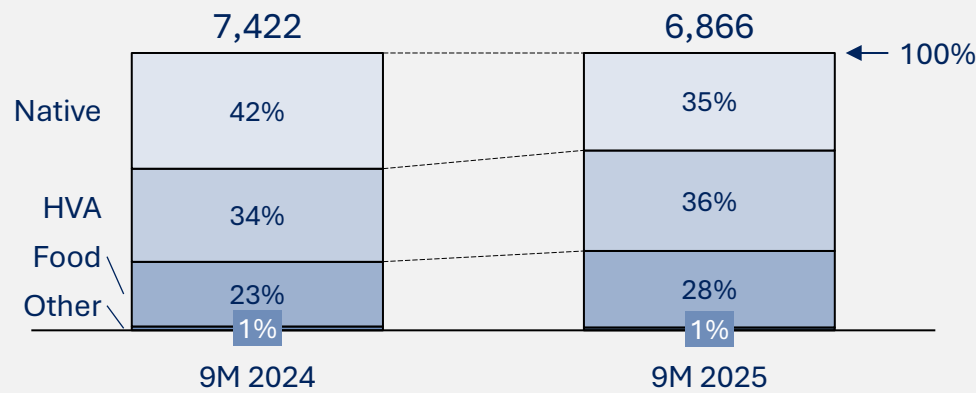
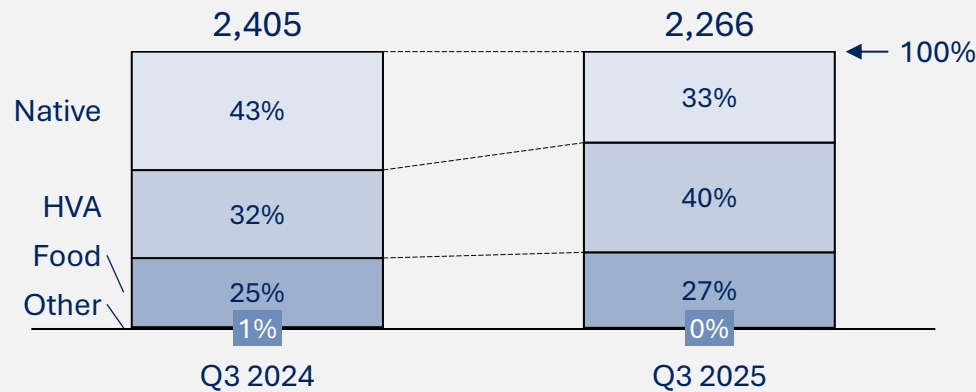
	Q3'25	9M'25
EBITDA	174 MB	657 MB
EBITDA Margin	7.7% (+620BPS YoY)	9.6% (+490BPS YoY)

	Q3 & 9M'25
IBD to Equities	0.25 X

Strategically shifting sales contribution to Food and HVA

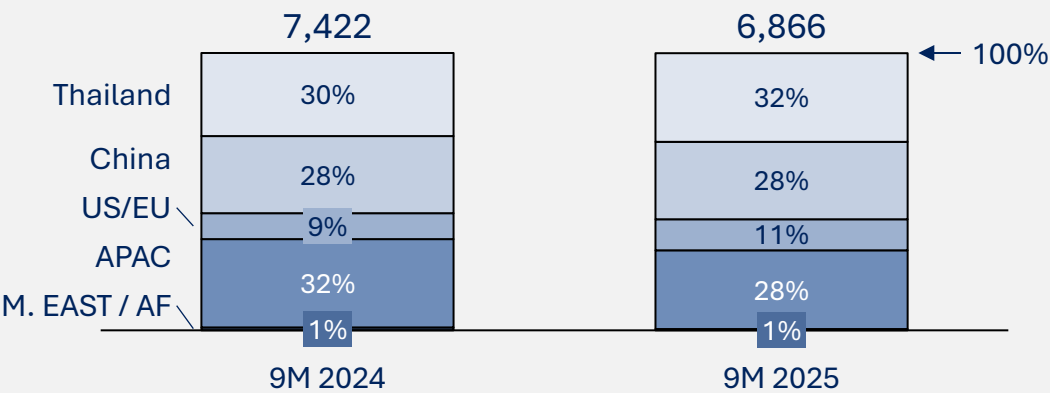
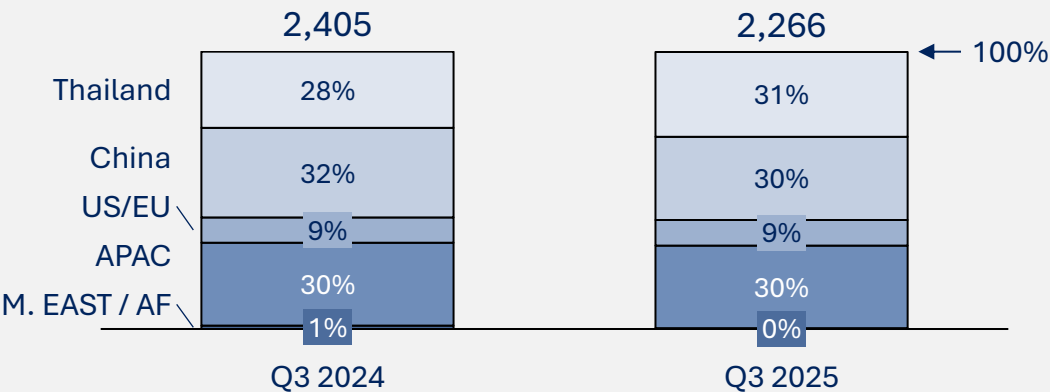
Sales breakdown by business

[%]

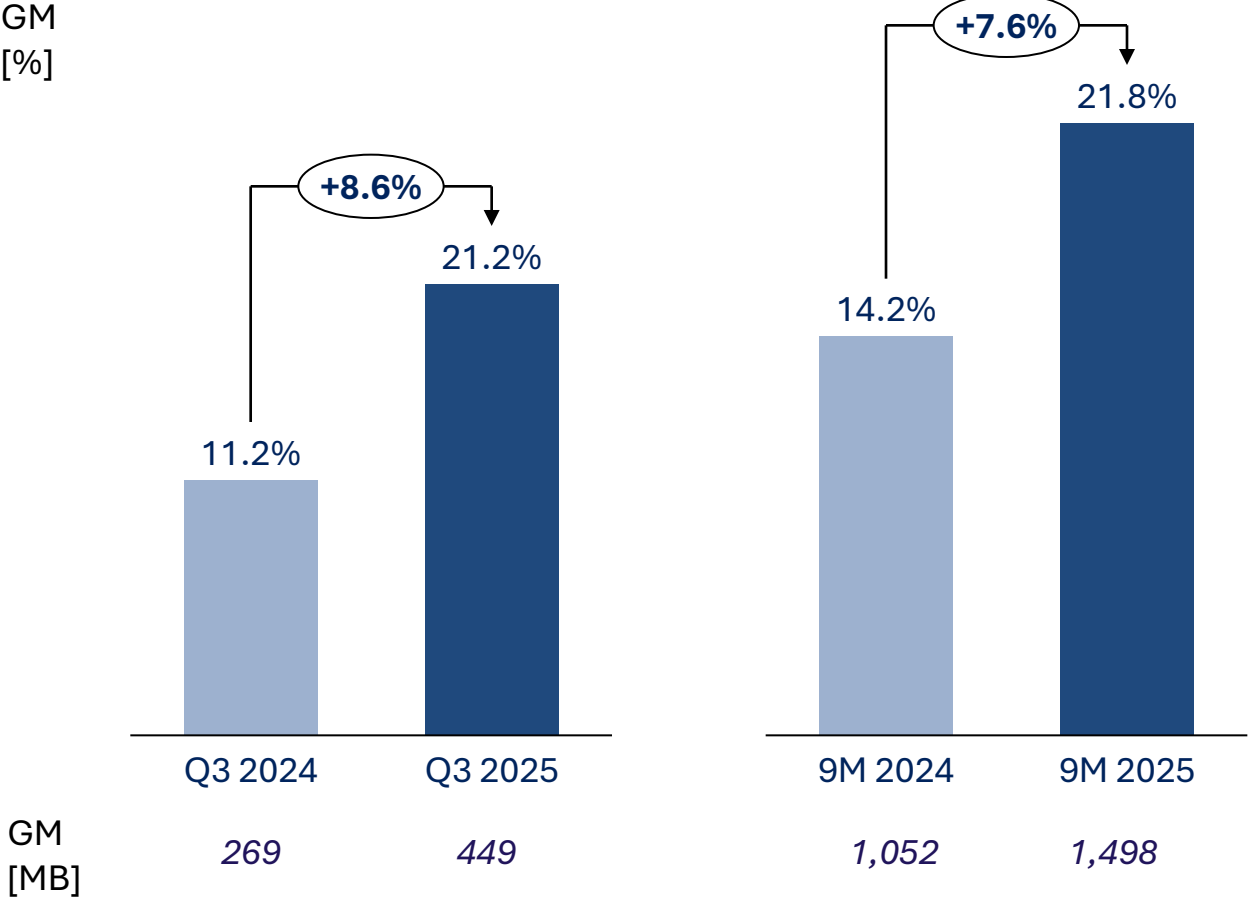


Sales breakdown by country

[%]



Accelerating Specialty Ingredients (HVA) and Food portfolio Gross Margin

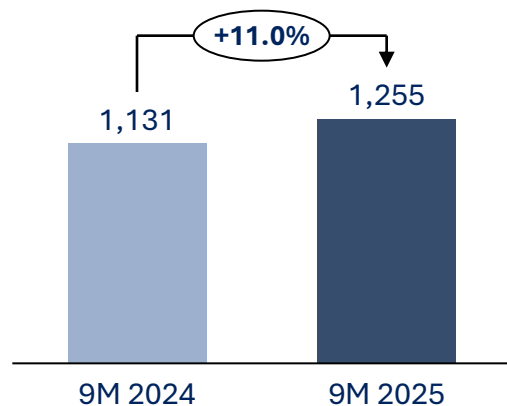
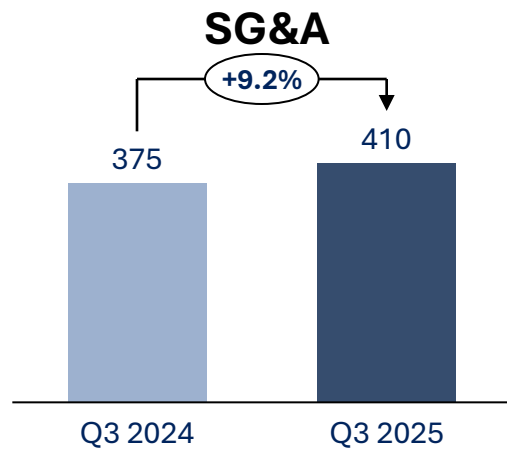


Key driver of Gross Margin improvement

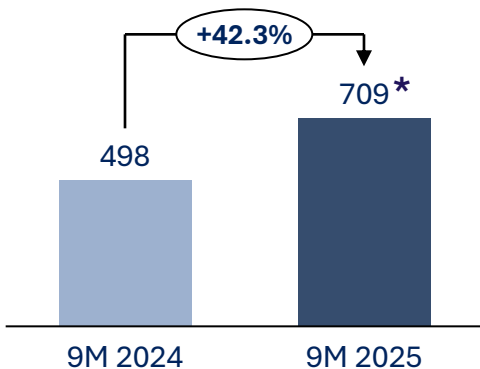
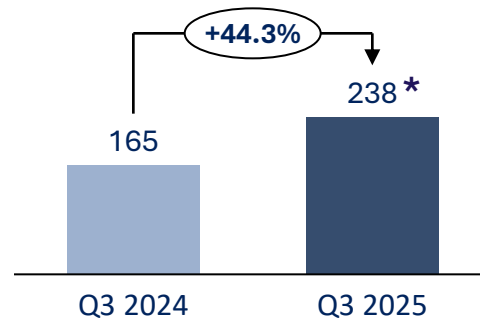
- Grow high gross margin segments and categories
- Better Production Efficiency
- Favourable raw material cost and margin management

Streamlined admin cost, reinvest for growth

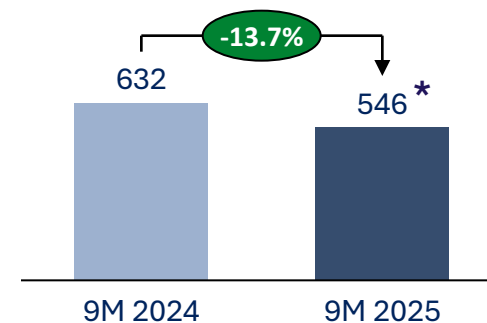
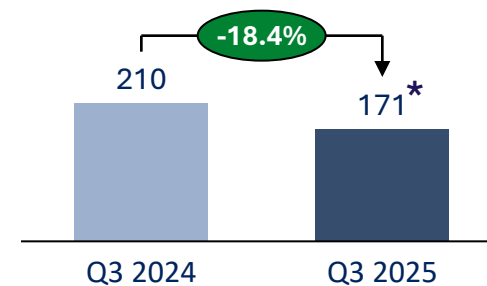
[MB]



Selling Expense



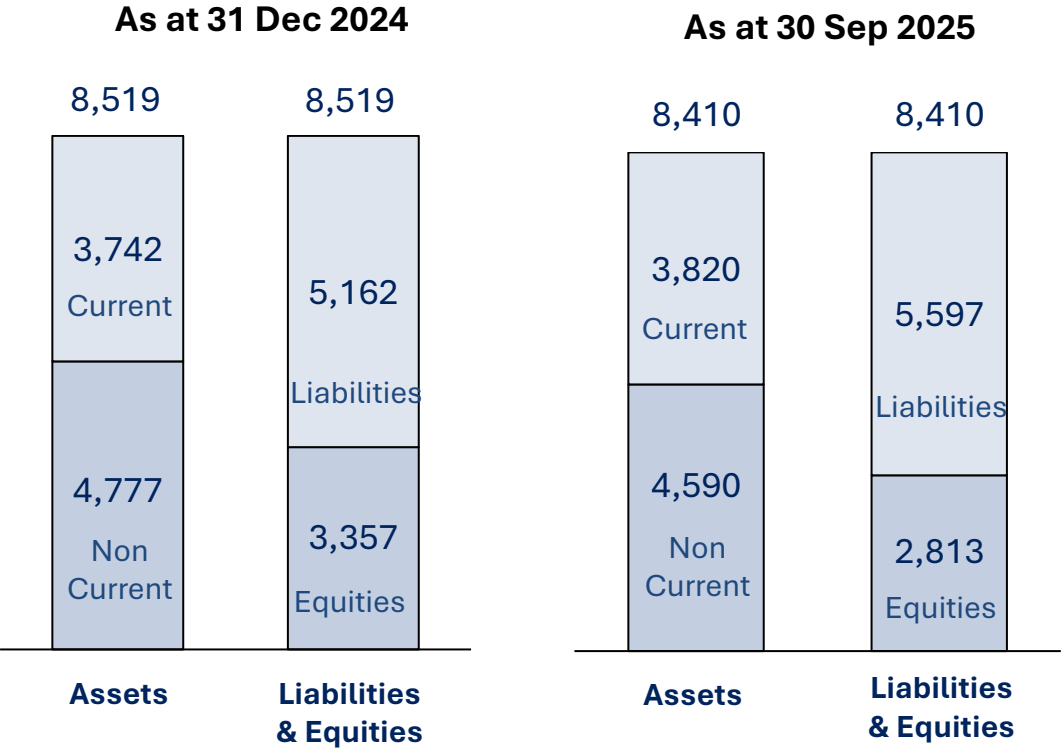
Admin



* Reclassification impact

Strong Balance Sheet with optimized Cash Management strategy

[MB]



Total assets -109 MB :

- 179MB AR reduction from lower net sales (Q3 year end 2024)
+154 MB higher inventory in both RM and starch stock for trading

Liabilities -544 MB mainly from

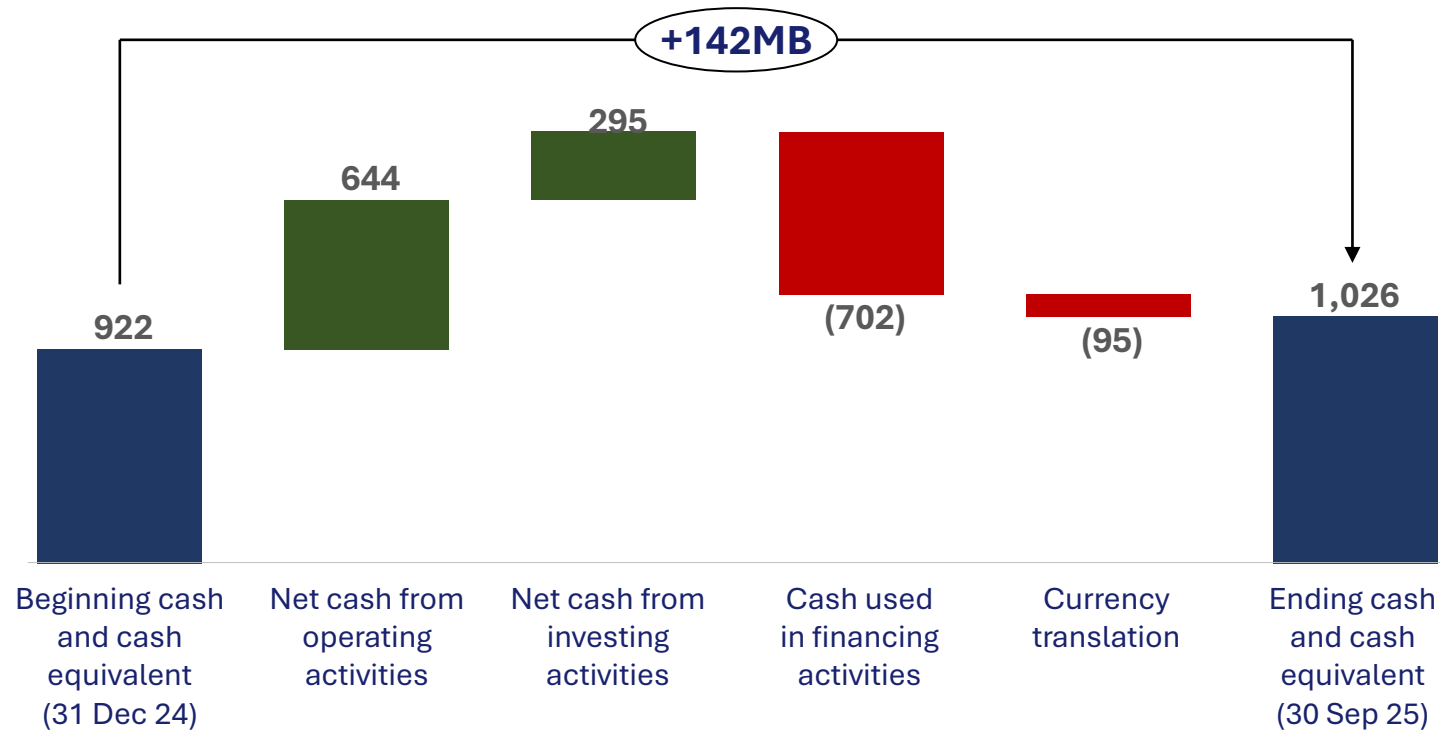
-577MB loans repayment, particularly long-term loans

Equity +435 MB mainly from

+106MB profit for the period, net dividend payout -50 MB
+416MB NCI : mainly from TWFN share capital sold to FNC

Cashflow Transformation : Strategic Flexibility & Debt repayment

[MB]



- **Cash inflow from operation +644 MB**
 - : EBITDA 655MB
 - : offset by an increase of 11MB working capital
- **Cash inflow from investing +295 MB**
 - : 492MB cash inflow from selling 49% of TWFN, and 25MB cash inflow from maturity of fixed deposit
 - : offset by 211MB from CAPEX acquisition
- **Cash outflow from financing -702 MB**
 - : 577MB loan repayment
 - : 50MB dividend paid
 - : 46MB Interest paid
 - : 30MB leasing paid

Financial guidance for 2026

- 1 Continue sustainable double digit growth in Food and Specialty Ingredients (HVA)**
- 2 Double digit NP growth**
- 3 China 2.0 expansion >20%**
- 4 Delivering >150 cost savings in the next 3 years, unlocked via process improvement and digital**

Summary : Continue to deliver performance as committed

- 1 Delivered healthy Food and Specialty Ingredients (HVA) growth in 9M25 for sales and margins**
- 2 Turned around starch business back to profit**
- 3 On track to deliver 77 MB cost efficiency programs**
- 4 Maintain resiliency with diversified supply chain**
- 5 Become a global food company delivering steady state annualized EBITDA toward 2030**



Thai Wah Public Company Limited

Thank You

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THAI WAH