



Thai Wah Public Company Limited

*Creating Innovation and
Sustainability from Farm to
Shelf*

Q1'26 Results
Analyst Conference
19 May 2025



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AGENDA

- 1 Q1'26 Results**
- 2 Strategic Update**
- 3 Outlook**
- 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

Delivering our Q1'26 as committed



Food GP grew *Double digits* and Specialty Ingredients (HVA) sustained volume growth

- Food Q1'26 gross profit expand 10.2%, despite Sales +2.5% YoY sales growth
- HVA Q1'26 Vol continue to grow at +5.8%



Strong Earnings Momentum: Net Profit Surges, Margin Expands

- NP Q1'26 grew +71.4% vs Q1'25 driven by SG&A savings and finance cost reduction
- Q1'26 NPM improved 190 bps vs. Q1'25



Cost Efficiency Program Delivering Sustained >THB 150M Savings Over 3 Years

- 20 MB Q1'26 saving material cost saving
- Organization transformation bearing fruit
- Progressing on key business process improvement programs



Maintain **resiliency and sustainable profit** growth

- Finance cost cut 59% in Q1'26 YoY
- Food & HVA GP now represents >65% of Group gross profit; portfolio transformation delivering
- Strong balance sheet position



Key financial highlight

	Q1'25	Q1'26
Volume Sales	+3.7% YoY	+12.6% YoY
Net Sales	2,299 MB	2,419 MB (+5.2%YoY)

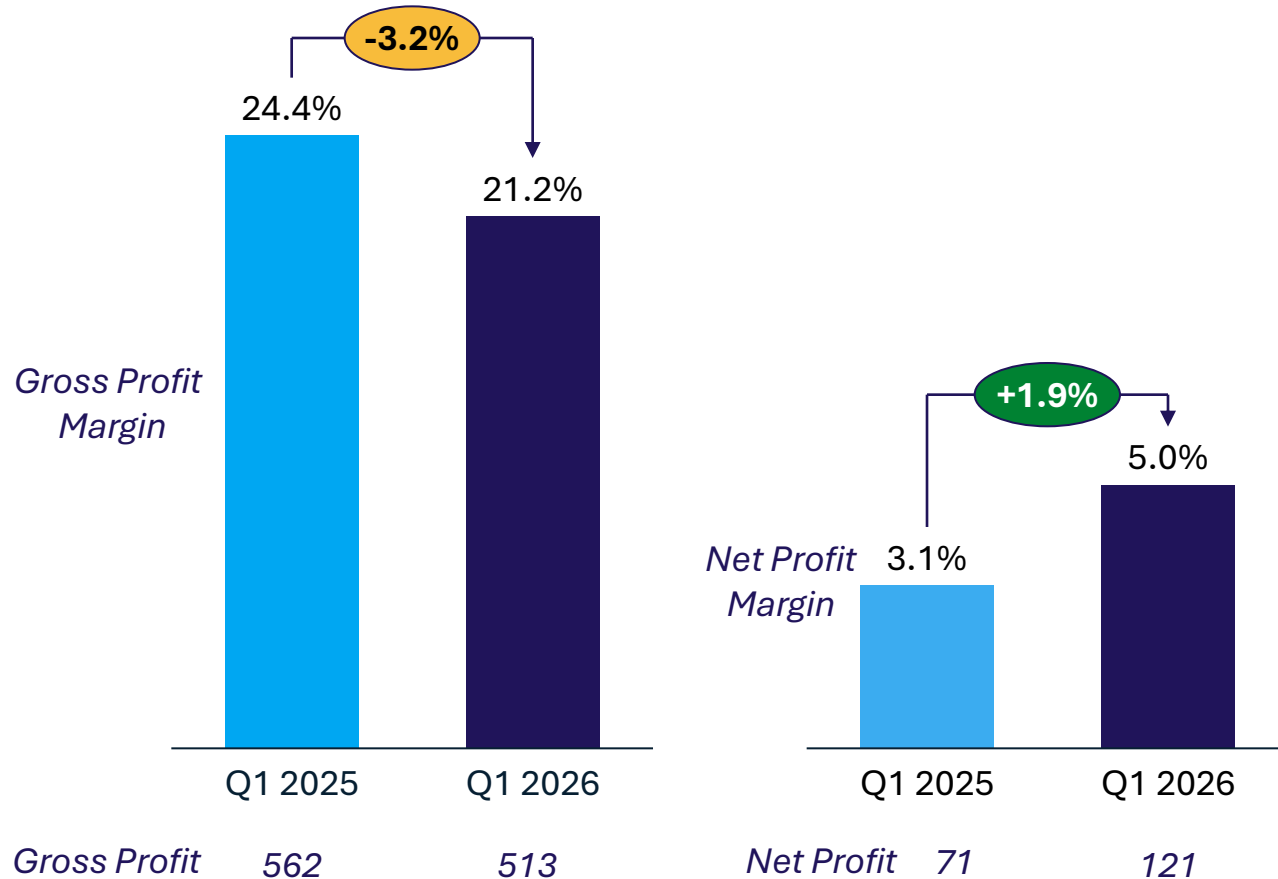
	Q1'25	Q1'26
Net Profit	71 MB	121 MB (+71.4% YoY)
NP Margin	3.1%	5.0% (+190bps YoY)

	Q1'25	Q1'26
EBITDA	266 MB	294MB (+10.4% YoY)
EBITDA Margin	11.6%	12.2% (+60BPS YoY)

	Q1'25	Q1'26
IBD to Equities	0.30 X	0.27 X



Cost discipline sustains profitability despite input cost pressures



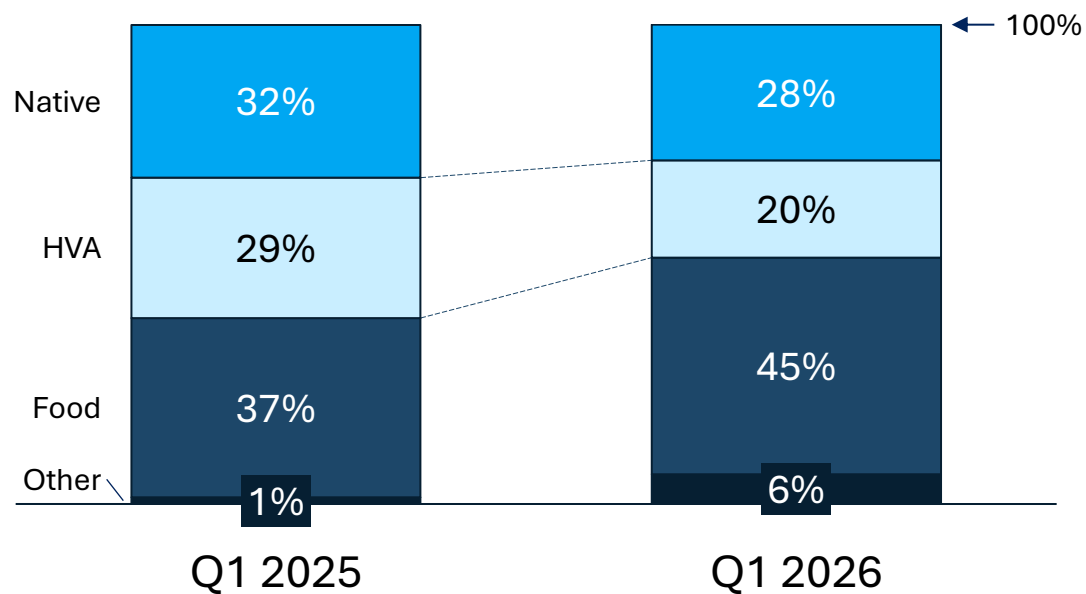
Key driver of Net Profit Margin expansion

- 1 Food Business GP margin expansion balanced portfolio profitability**
- 2 Cost decline driving operating leverage**
 - Improved Production Efficiency
 - SG&A reduction by 15%YoY
 - Finance cost decrease by 59%YoY

Portfolio GP mix shifting toward high-margin food

GP contribution by segment

[%]



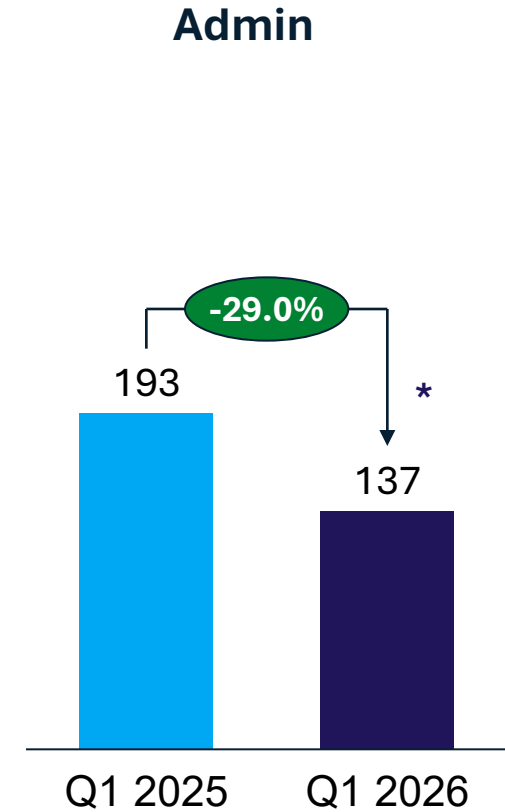
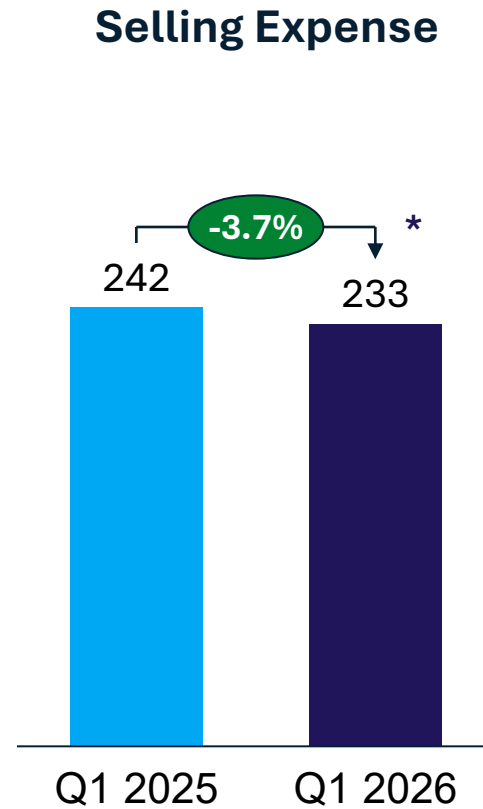
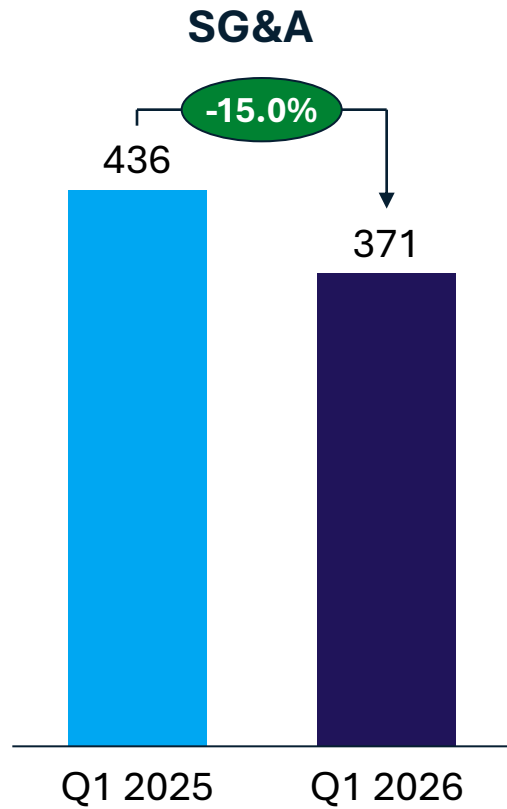
Key driver of GP contribution expansion

- 1 RTE-led product mix shift, export expansion and growth in Vietnam business driving Food GP margin improvement
- 2 Favourable raw material costs and production efficiency gains
- 3 HVA prior-year base elevated by favorable glucose and organic contract cycle; underlying growth on track



SG&A efficiency driving operating leverage across Group

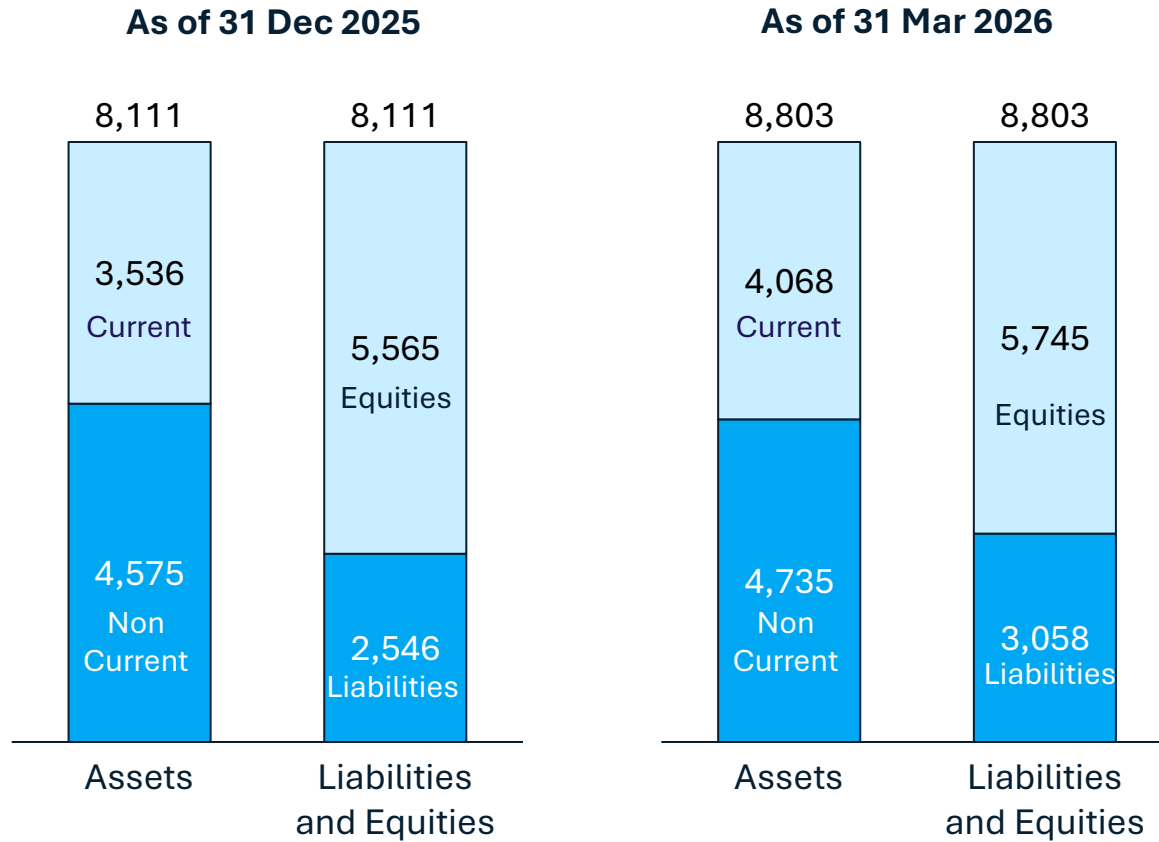
[MB]



* Reclassification impact



Strong balance sheet, well positioned for the next phase of growth



1 Ready for Strategic Deployment, Creates Headroom for Growth

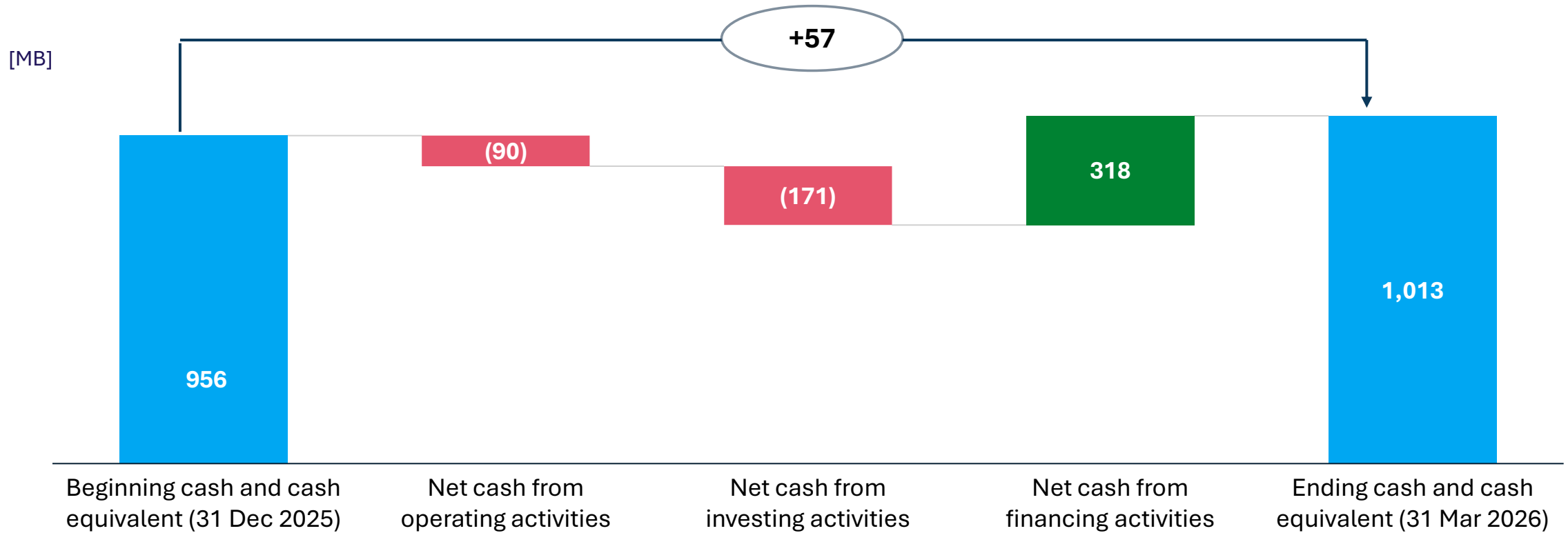
Deploying capital to grow and optimize debt structure, while expanding to APAC leader.

Strong balance sheet, conservative IBD/E, preserves significant capacity for future growth initiatives.

2 Stronger Than Ever

Strong balance sheet position as a buffer amid geopolitical uncertainty.

Investing for growth while preserving balance sheet strength



1 Proactive Inventory Build
 Strong cash maintained while building inventory buffer against supply chain volatility.

2 Growth-Driven Borrowing with Debt Optimization
 Borrowing channeled into growth investment while refinancing high-cost debt, driving finance cost reduction of 59% YoY.

3 Disciplined Financing
 IBD/E maintained at 0.27x despite borrowing; financial flexibility preserved.

Ring fenced disruption across energy, inputs, and packaging

Fuel and Energy

- Explore alternative domestic distribution e.g. railway
- Pilot EV vehicle program
- Leverage biogas, biomass, solar usage in all factories

Raw Materials

- Lock in contract for key raw materials until Q4 2026
- Build higher stock on hands
- DCA procurement strategy followed
- Activated list of alternative suppliers across diversified geographies

Packing Materials

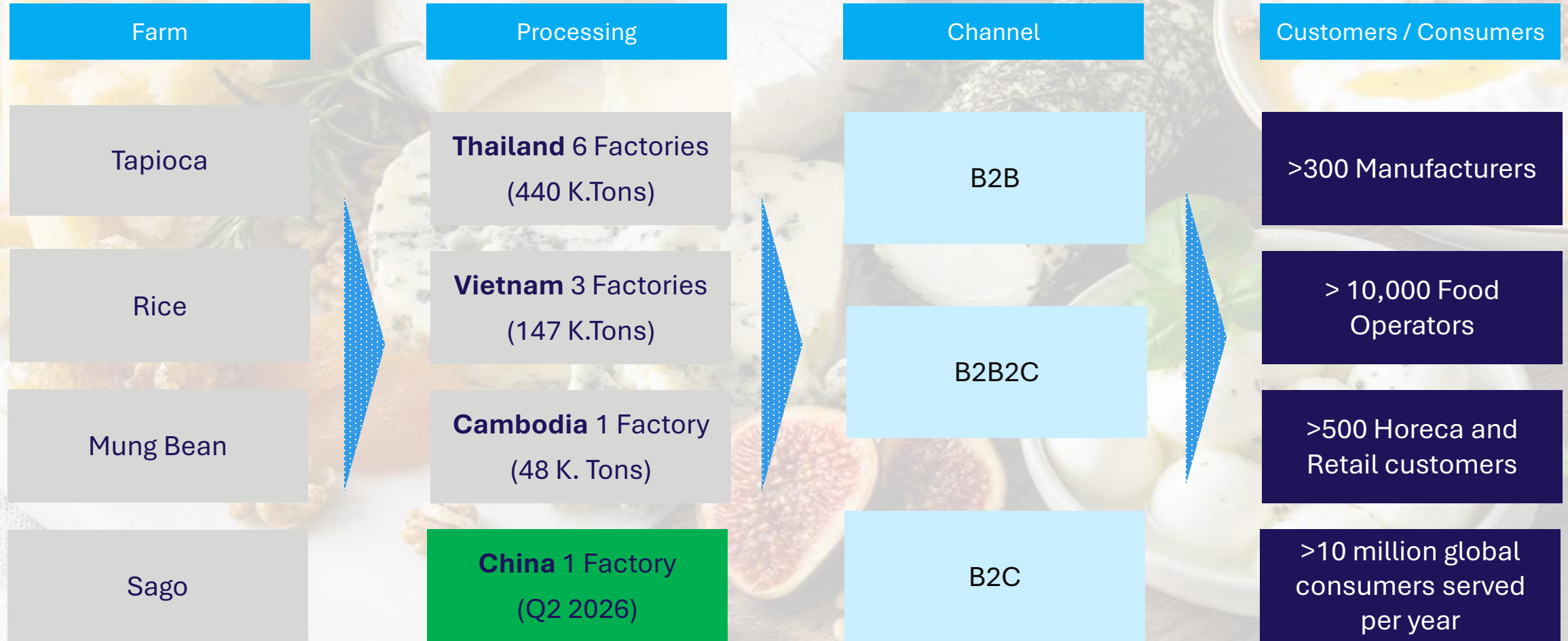
- Exploring alternative packaging materials from multiple sources
- Agility in R&D process
- Build higher stock on hands
- Closely monitor price and supply situation.

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Integrated and Resilient Farm-to-Shelf platform powering APAC's food ecosystem



Built to Deliver through Multicore, Premium to Global Markets

1

Accelerate Portfolio Transformation

1. **Multicore business** platform with Food and HVA double digit profit growth
2. **Premiumization** reshaping mix to sustain GPM

2

Drive Cost Excellence Across Value Chain

3. Re engineer **lean operating model for starch**
4. Optimizing **supply chain diversification strength** to manage cost

3

Develop New Growth Platform

5. **Expand production** footprint in APAC
6. **Focused investment in high growth region**



Evolving the foundation of noodles to premium categories



Dry Vermicelli



Fresh Vermicelli



Fresh Rice Noodles



Apr'26



Special Noodles



RTE - Instant Noodle (CUP)



RTE - Instant Noodle (Pouch)



Feb'26

Feb'26



Dry Rice Noodles



RTE - Instant Noodle (Export Series)



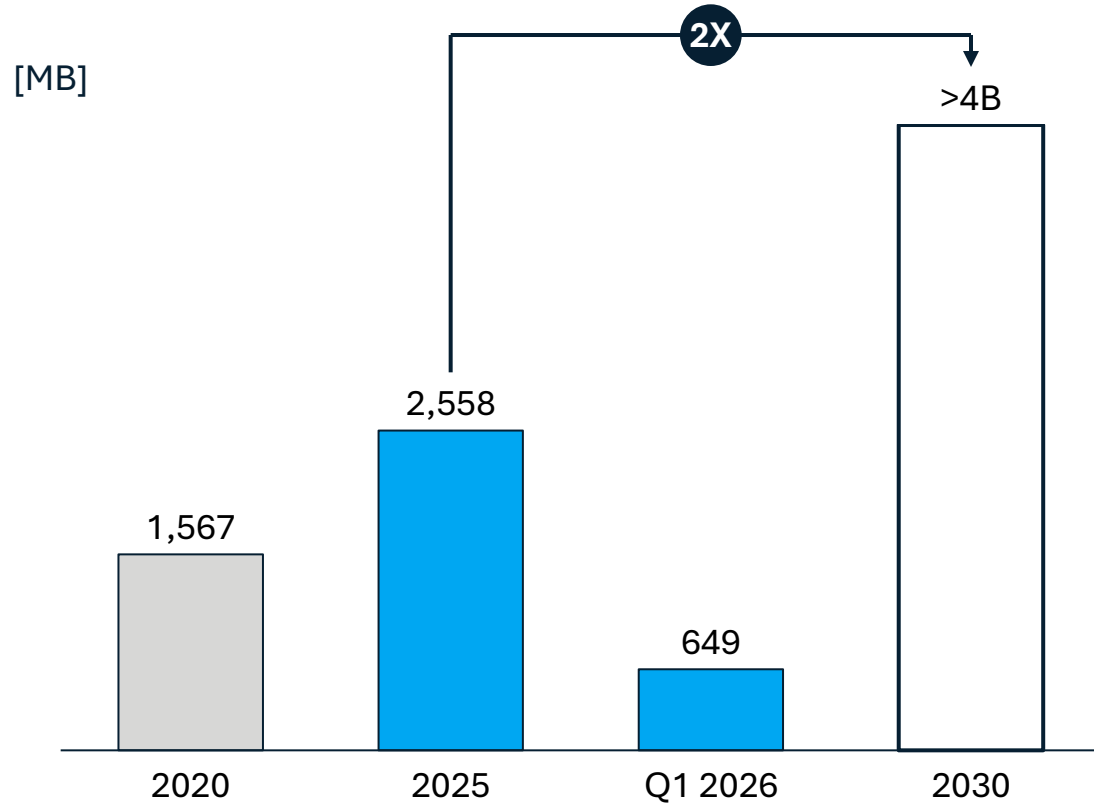
Starch / Sago / Pearl

 High Product Quality

 Organic & Gluten Free Food

 Global Food Standard

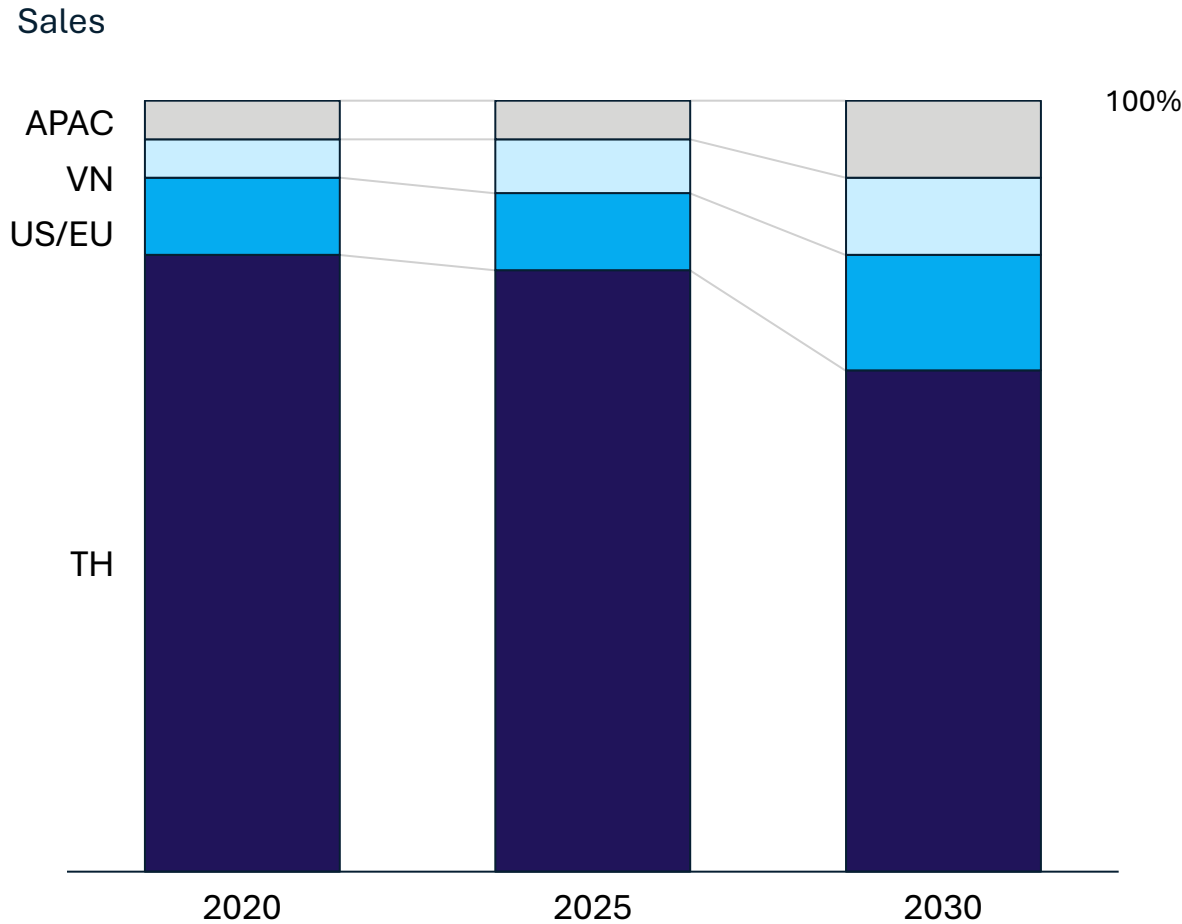
Catalyzing growth momentum towards 4B by 2030



**We turn Asia's
finest ingredients
into food solutions
that win on taste,
trust and scale**



Lead premium segments in high growth markets



Growth Drivers

1

Deepen Thailand cost & expand into food service and B2B2C channels

2

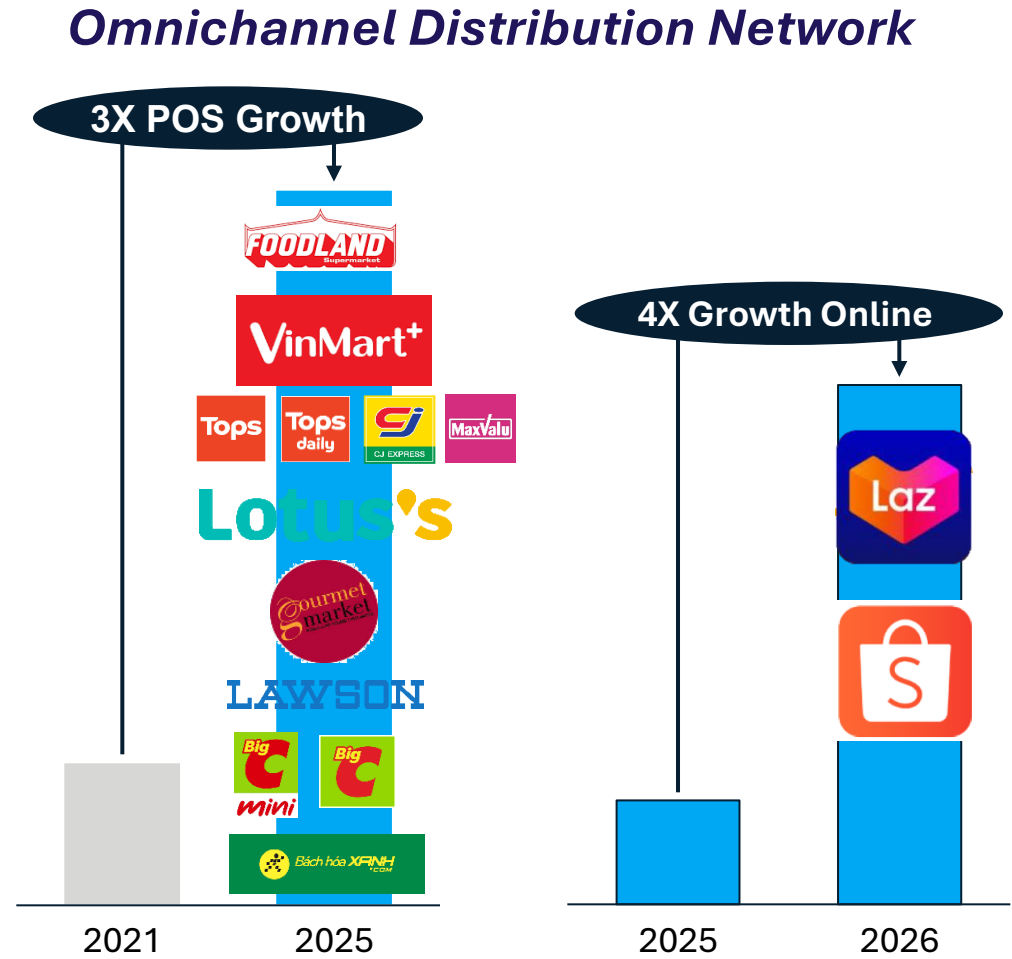
Vietnam Sale Revenue grew double digits in Q1'26, operation turned profitable nearly 10x since 2024. On track toward 3x revenue ambition by 2030

3

Capture EU & Australia premium segments via strategic distribution partnerships

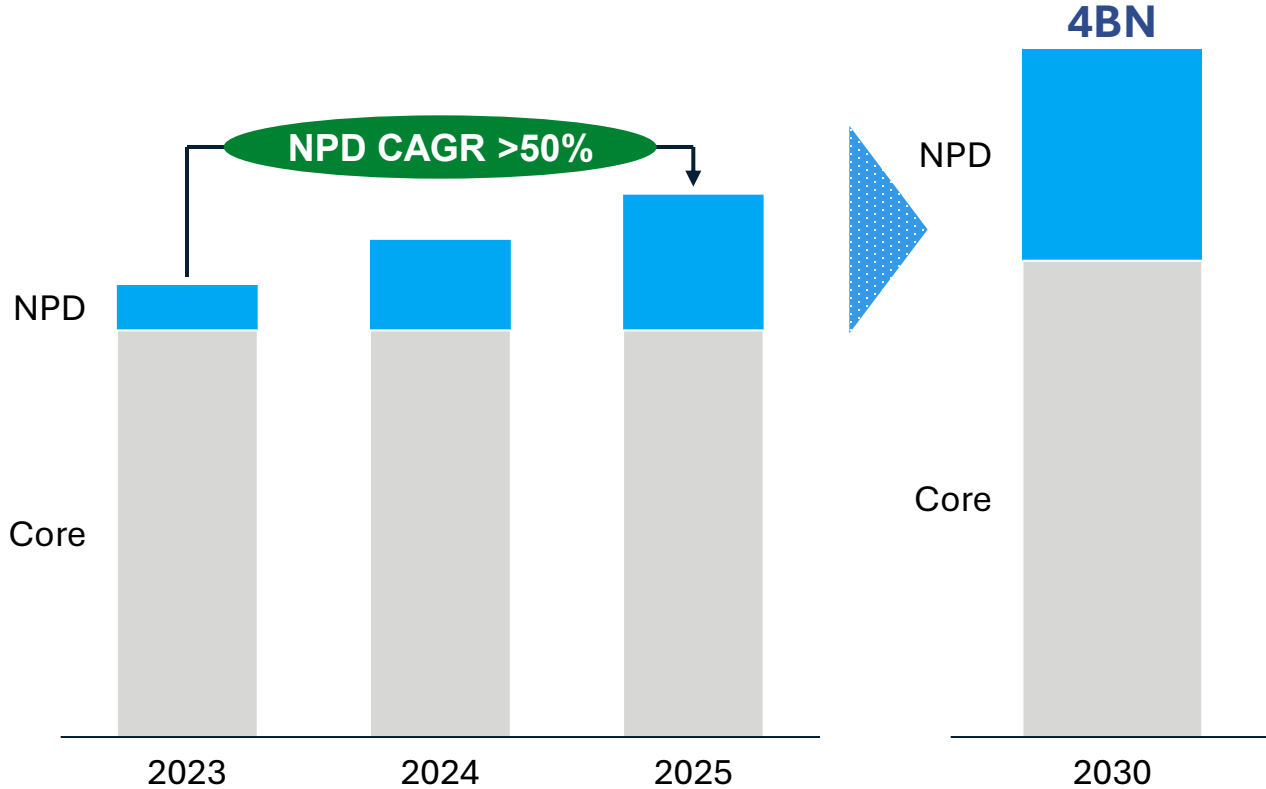


Drive multi high growth segments through Omnichannel

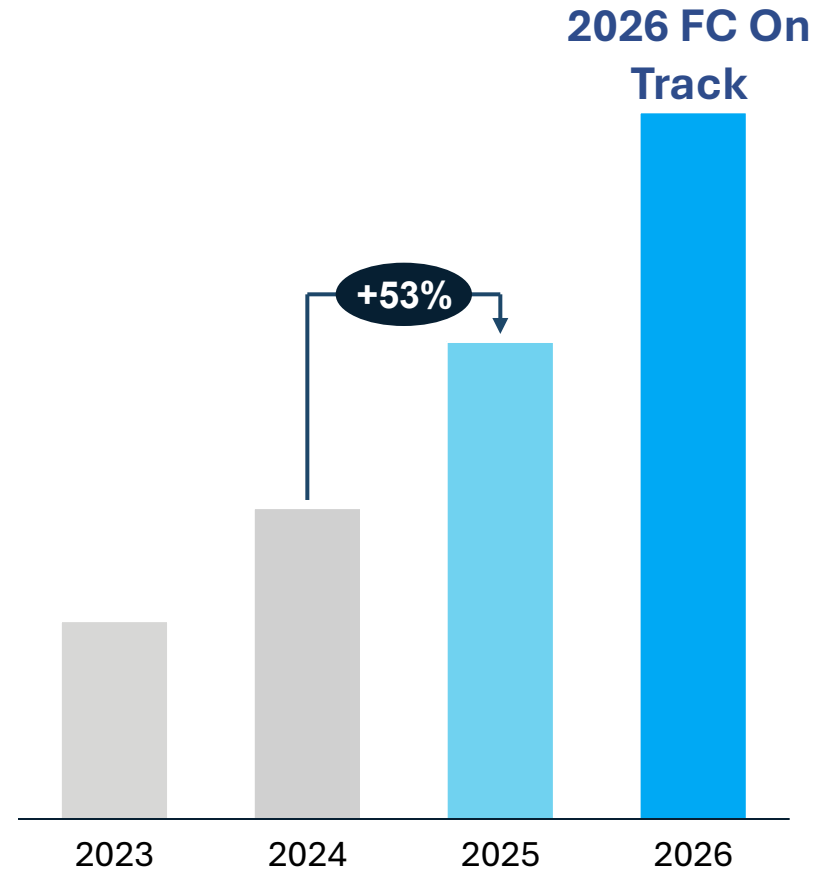


Continue growing the core with RTE as 2nd growth engine

NPD launches Success at First Time momentum continues



RTE is now the Food BU's fastest-growing and highest-margin category



Thailand's No.1 Premium non wheat noodles brand



- #1 Brand Leadership**
Driving category growth with strong consumer trust ,from the Legendary No.1 Boat Noodles Brand to the *New RV Bold & Spicy Boat Noodles flavors.*
- Extensive Distribution Network**
Present in **18,000+** outlets nationwide across key MT and GT channels.
- Consumer-Loved Brand Experience**
Recognized for delivering **restaurant-quality taste and authentic Thai flavor.**



Healthy consumer segment growing 2X



- 1 Healthier eating: Low Calorie, 0% Fat
- 2 Unique selling point: Soft and tender texture, Unlike competitors
- 3 Versatile Usage and Menu application

Lotus's makro



Expanding diversified portfolio to serve global customers

Next-Gen Texture

Designing sensory experience for future food.

- Superior mouthfeel & indulgence
- Texture stability in any condition
- Plant-based & dairy-like experience
- Authentic Asian texture expertise

Clean & Simple

Minimized ingredient list
No E Number
Natural functionality

- Clean label and recognizable
- Great Functionality
- Minimally processed
- Consumer trust and transparency

Food Systems

Enabling cost optimization, quality consistency and processing efficiency

- Optimized processing
- Cost-in-use advantage
- Consistent quality & yield
- Enhanced Sensory Experience

Better for You

Healthier eating without compromise

- Metabolic Health
- Gluten-Free Solutions
- Gut Wellness & Fiber
- Better-For-You Indulgence

% Portfolio Contribution

50-60%

20-25%

15-20%

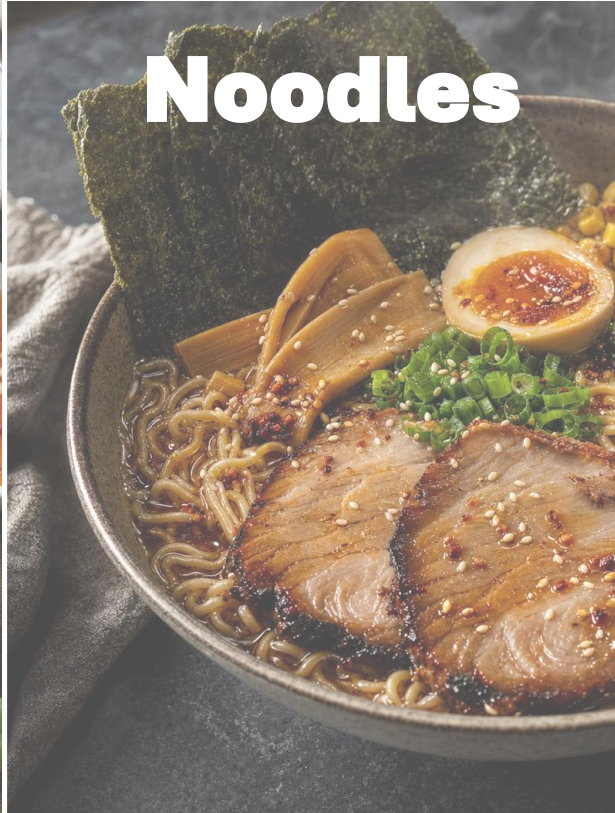
5-10%

% Growth

Double Digit Growth in Clean Label, Food System, and Better for You segments



Deliberate portfolio shift towards higher margin applications



20%

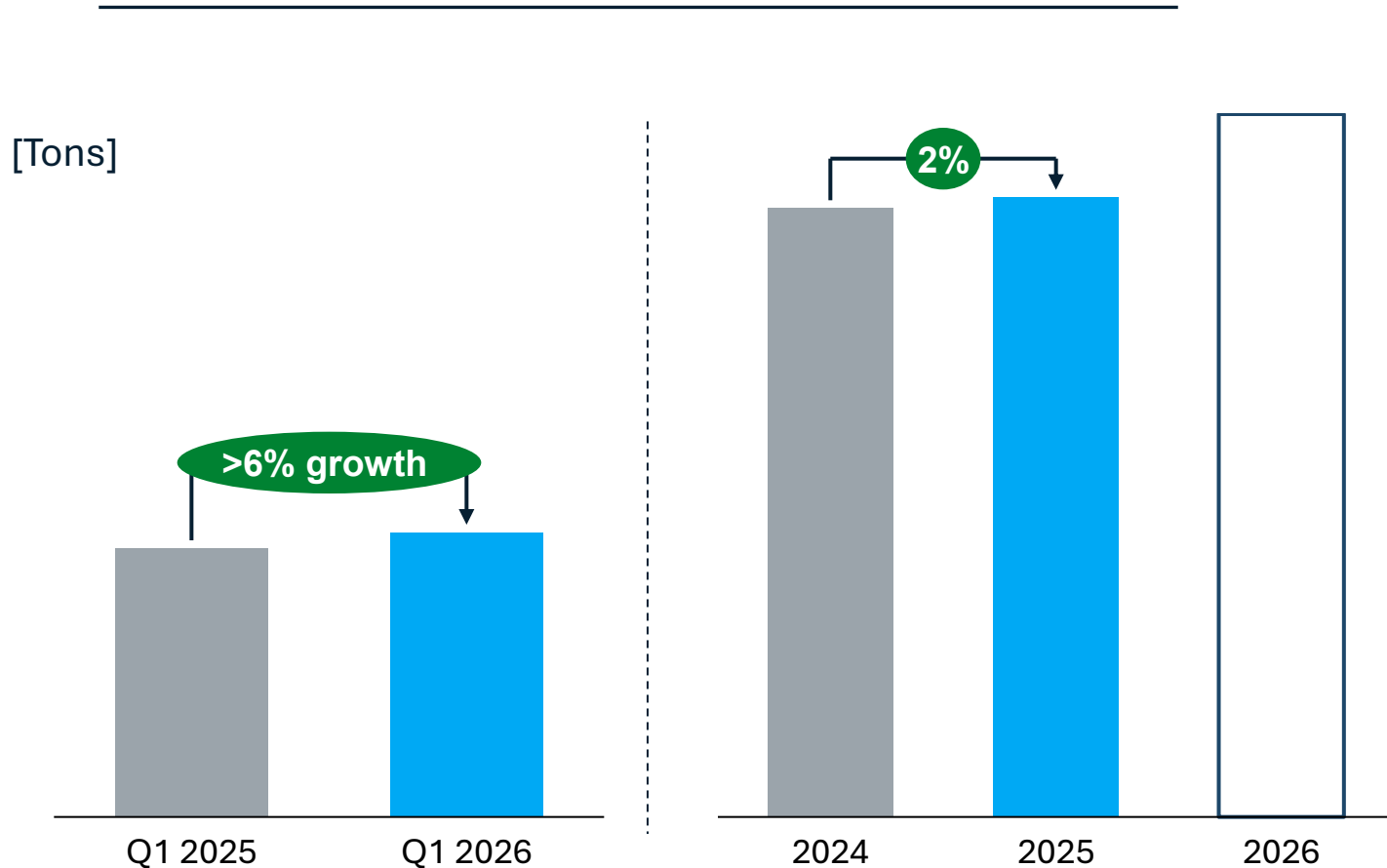


GPM Range

30%

Driving HVA back to strong and sustainable Vol

Volume Momentum Accelerated



Profit Drivers

- 1 Sustain volume growth through application diversification across global markets
- 2 Deepen presence in premium export markets e.g. Bakery, Dairy, Sauce and Food
- 3 2027 capacity and capability expansion and to capture next phase of growth



Strong presence across high growth markets in APAC

What makes TW Different

1

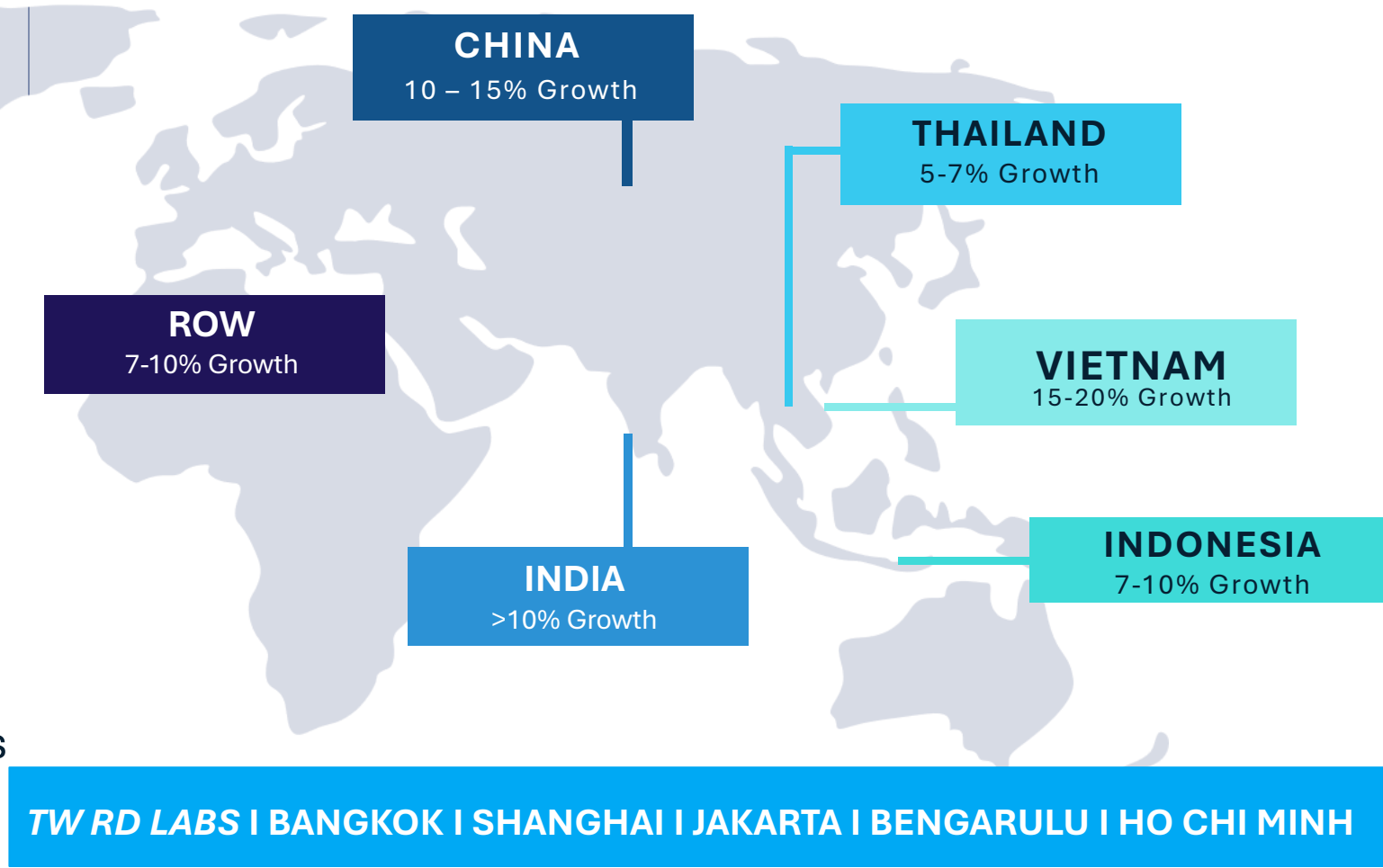
Unmatched customer intimacy through embedded R&D teams solving real problems in local kitchens

2

Move from insight to shelf **faster than competitors**

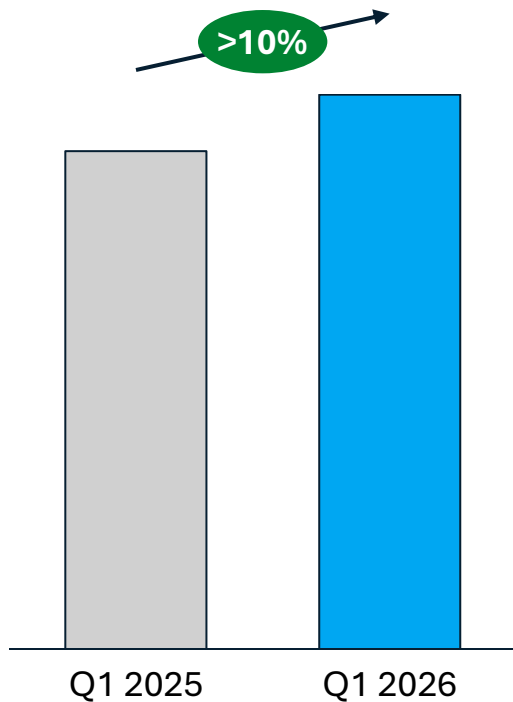
3

An **innovation engine** backed by >20 food scientists and world class ingredients platform across APAC

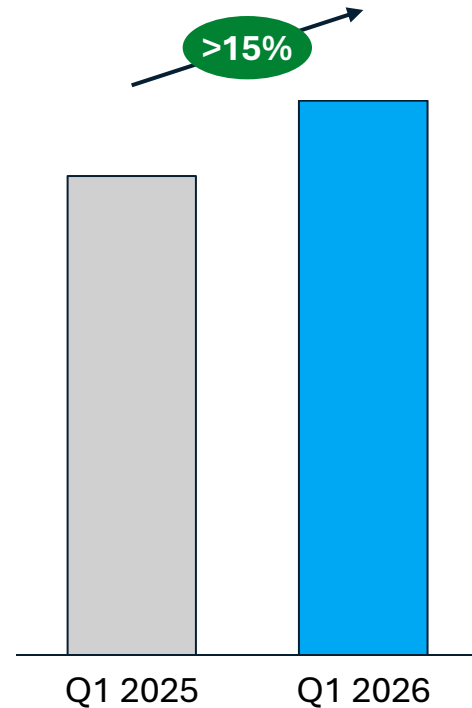


Beating market growth >10% in native, with profit flow through from previous year cost initiatives

Sustained Vol Growth



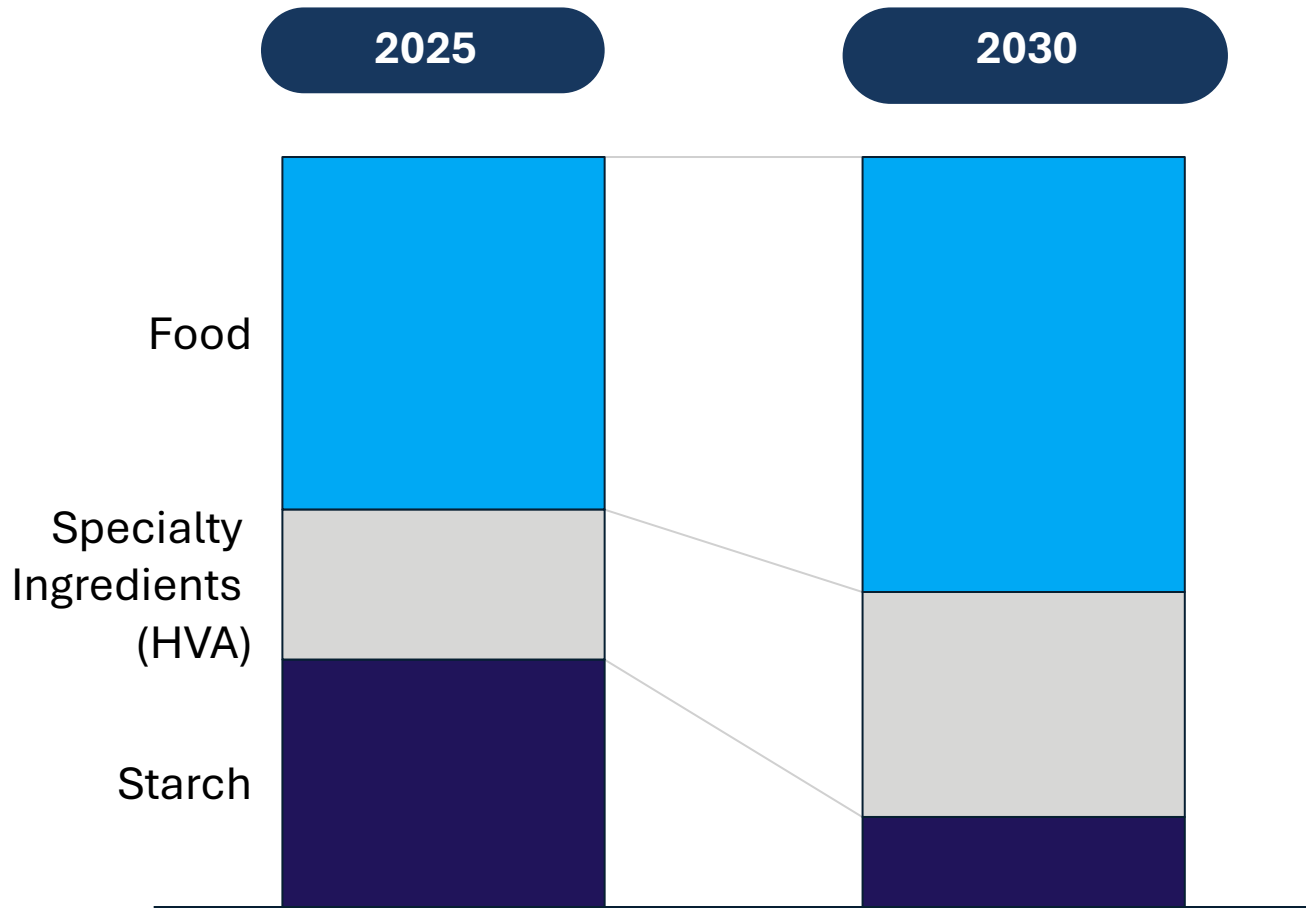
Accelerated Sales Growth



Profit Drivers

- 1 **ASP increased >15% in Q1** due to strategic pricing, order management, and market momentum
- 2 **Continue to grow vol for higher margin categories;** coarse flour and sago pearl
- 3 **Increase utilization** Cambodia operations at full capacity in Q1 and raw mat cost benefits realization
- 4 **Optimizing market mix** between China and Rest of World

>80% profit contribution from Food and HVA by 2030



- 1 **Scale HVA** globally while **protecting starch profitability** through a diversified, balanced market mix
- 2 **Co-create next-generation food solutions** with global partners through open innovation and R&D collaboration
- 3 Win in high-value markets through **disciplined M&A, capacity expansion**, and portfolio premiumization across Food and HVA

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Solid foundation from 2025 will enable 2026 growth

- 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

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