



# Analyst Meeting

## Q1/2025

15 May 2025



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## Agenda

01

Financial  
Performance

02

Q1/2025  
Highlights

03

Sustainability

04

Outlook





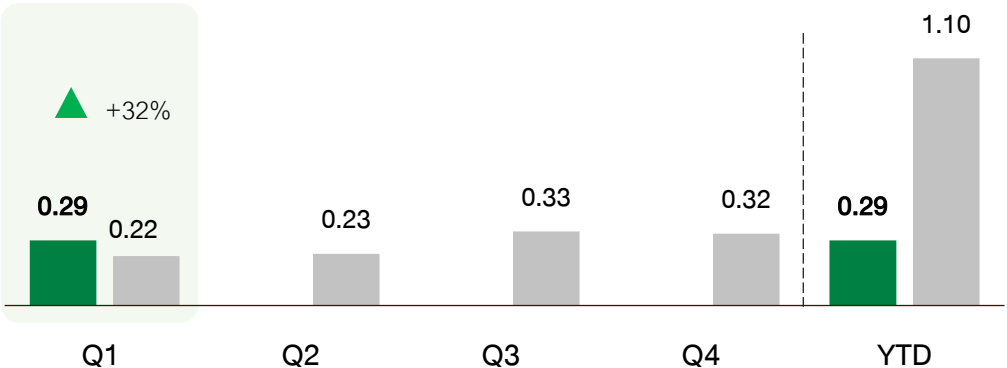
## 01 Financial Performance

# Revenue

## Asphalt Sales Volume

Unit: Mil. Tons

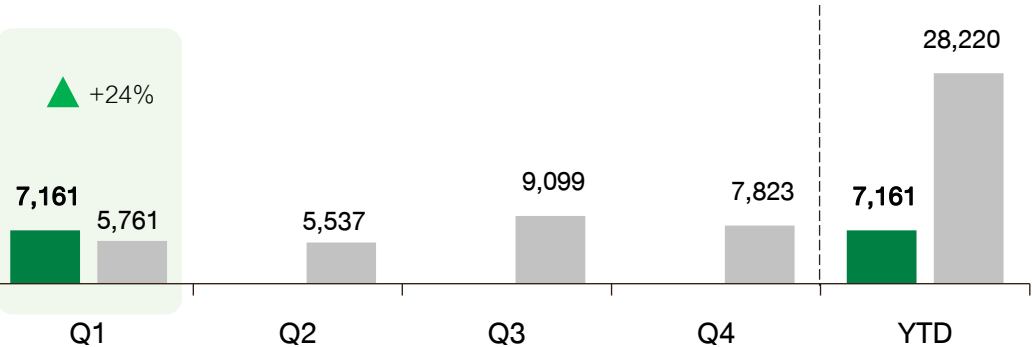
■ 2025 ■ 2024



## Total Revenue

Unit: Mil. THB

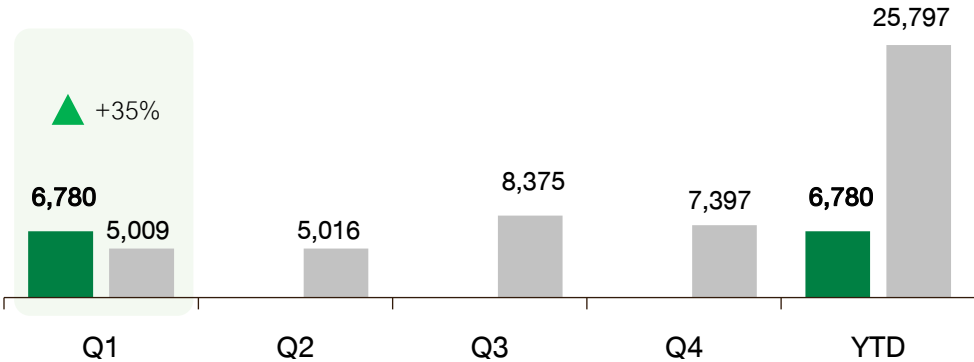
■ 2025 ■ 2024



## Asphalt Business – Sales & Service Revenue

Unit: Mil. THB

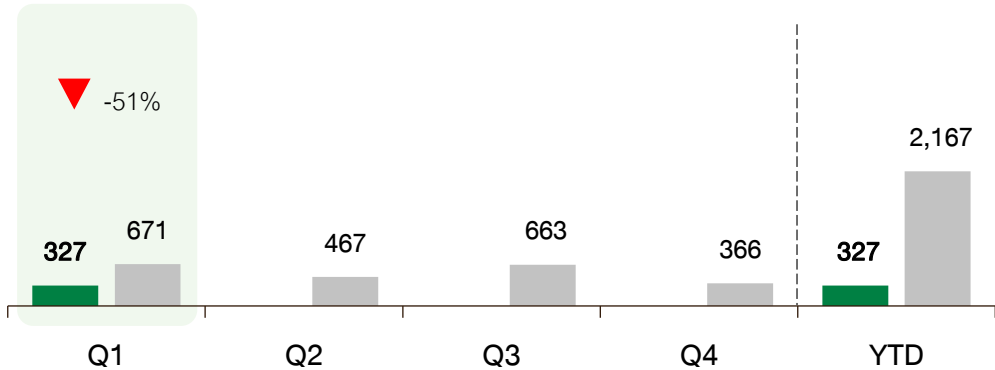
■ 2025 ■ 2024



## Construction Business – Revenue

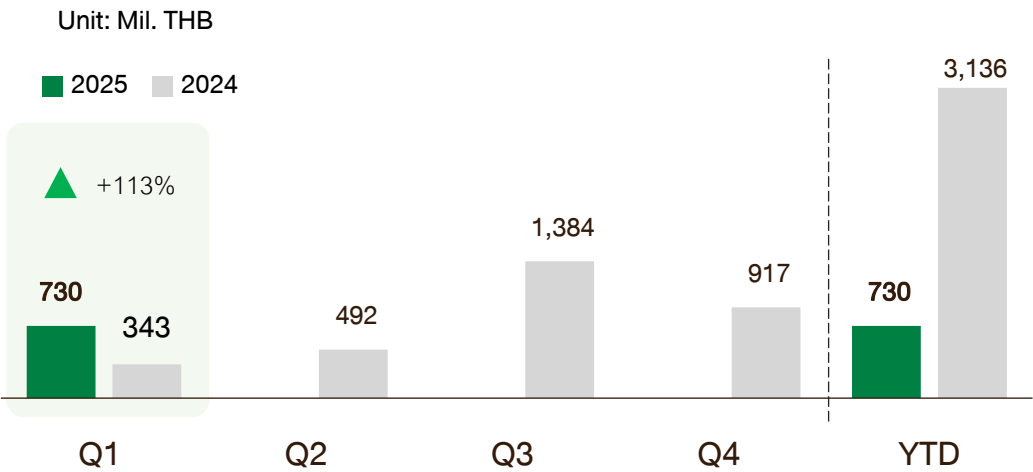
Unit: Mil. THB

■ 2025 ■ 2024



# Operating Gross Profit

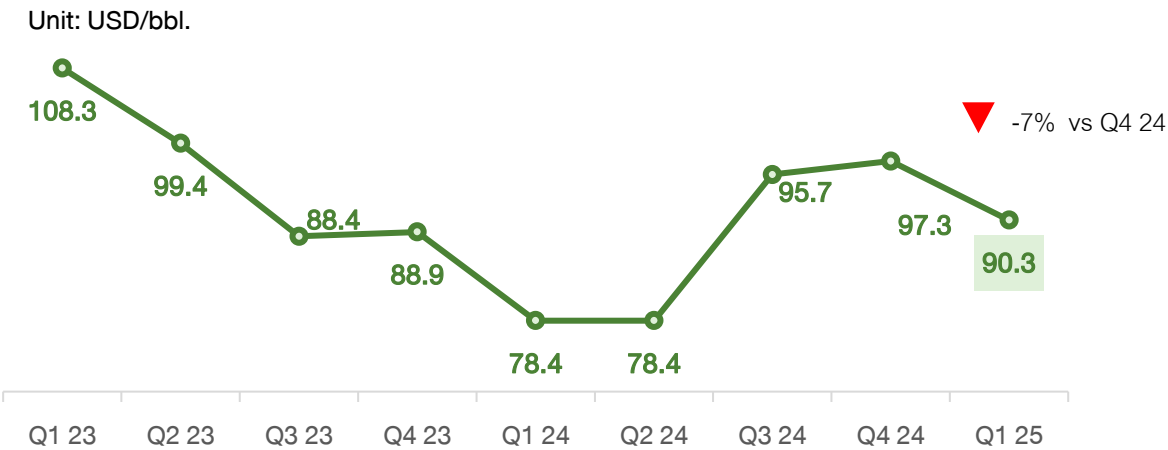
## Operating Gross Profit



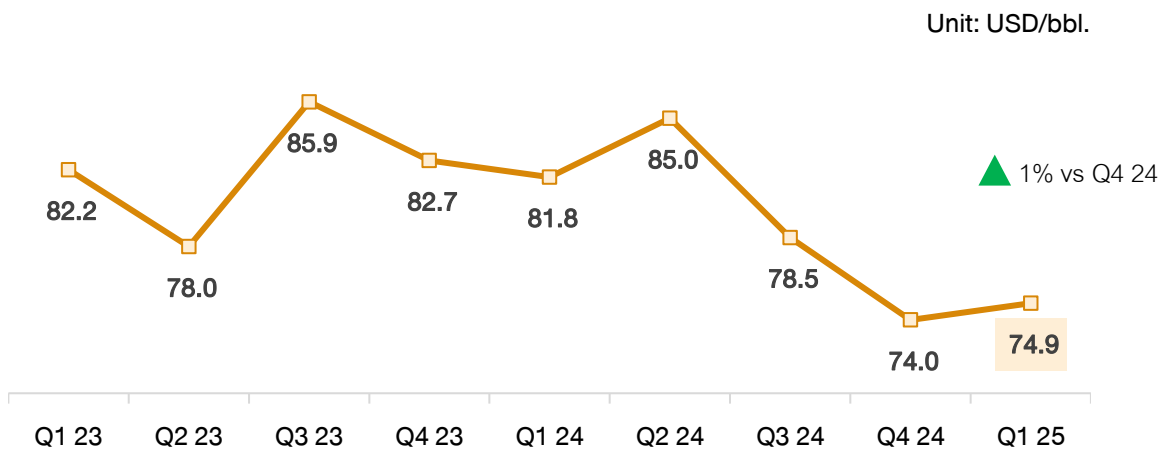
Gross Profit Margin (net hedging and NRV)					
	Q1	Q2	Q3	Q4	FY
2025	10.3%				
2024	6.0%	8.9%	15.3%	11.8%	11.2%



## Average Selling price



## Average Brent price

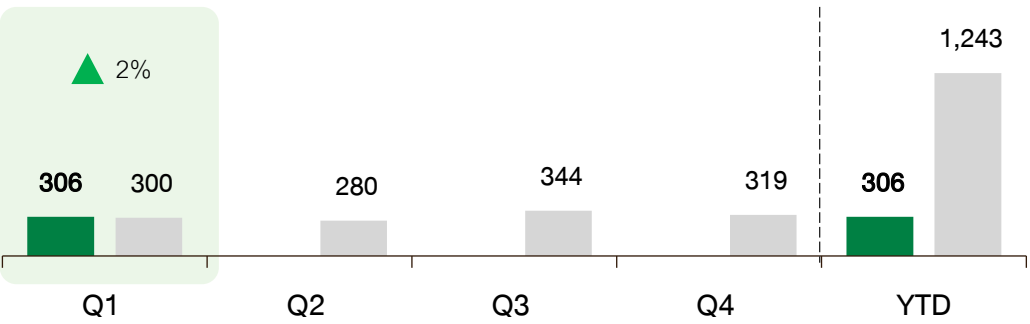




# EBITDA and Net Profit

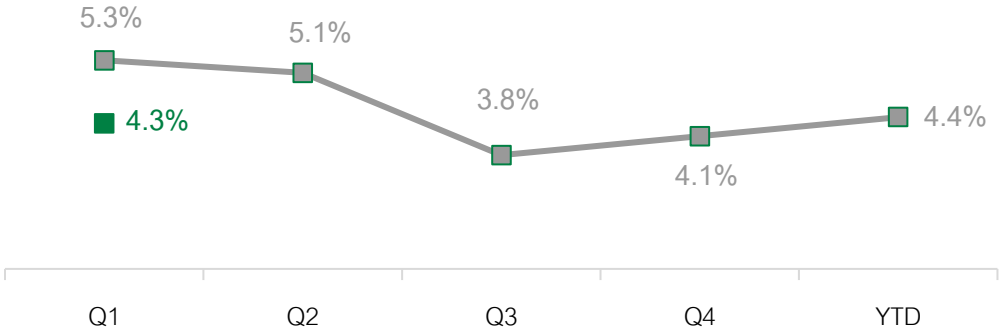
## SG&A

Unit: Mil. THB  
■ 2025 ■ 2024



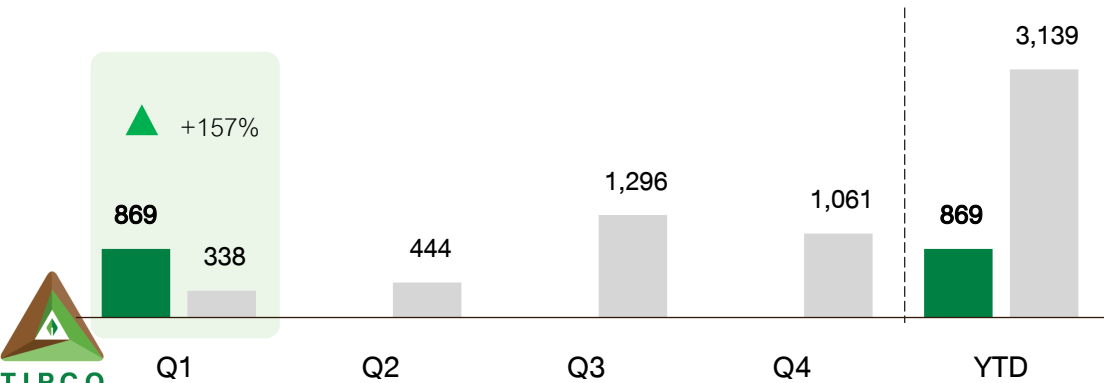
## %SG&A

■ %to sales 2025 ■ %to sales 2024



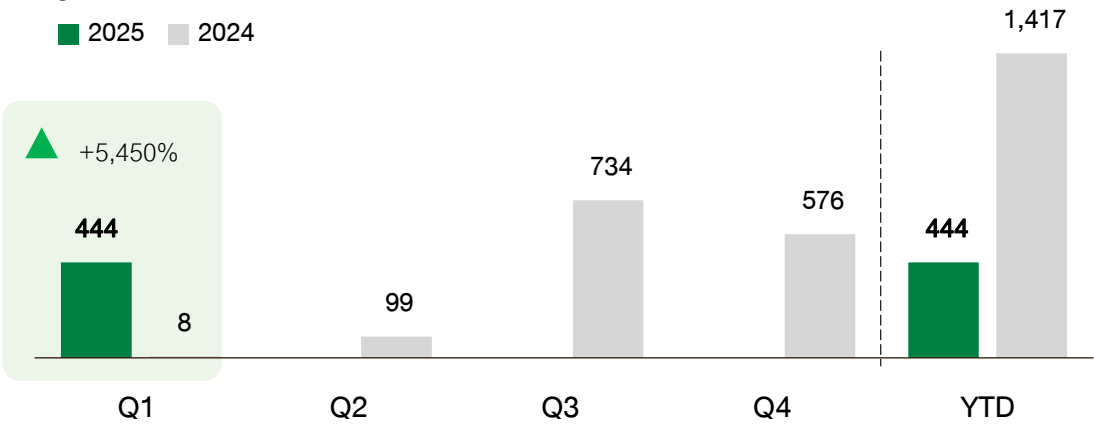
## EBITDA

Unit: Mil. THB  
■ 2025 ■ 2024



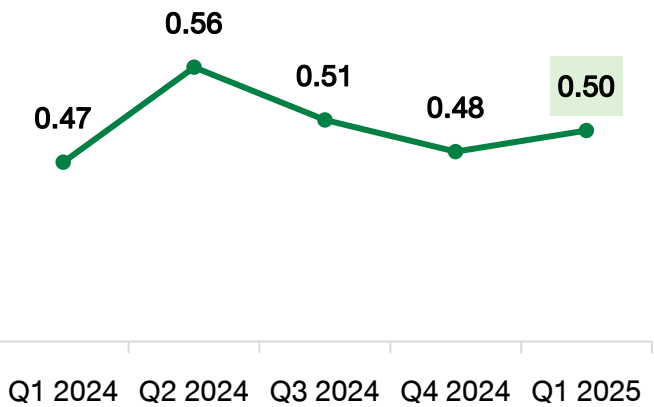
## Net Profit

Unit: Mil. THB  
■ 2025 ■ 2024

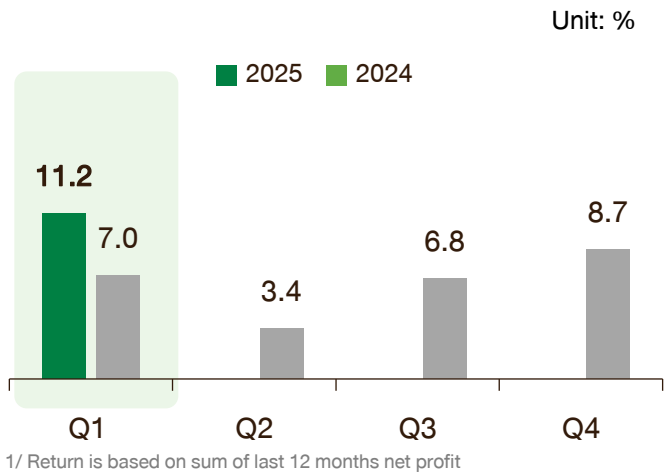


# Key Ratios and Historical Dividend

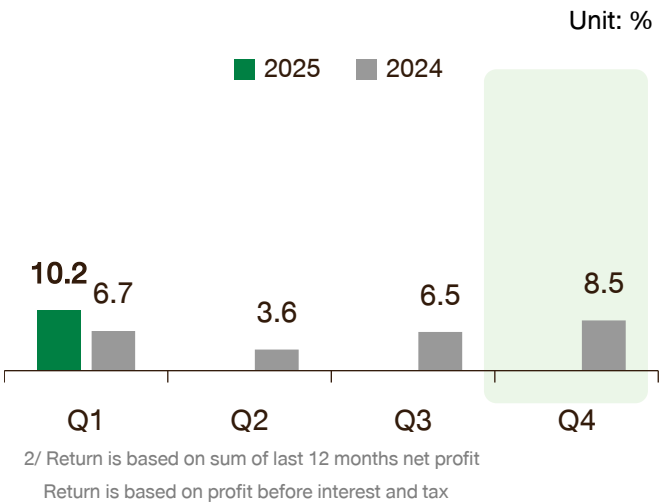
Debt / Equity Ratio



Return on Equity<sup>1/</sup>

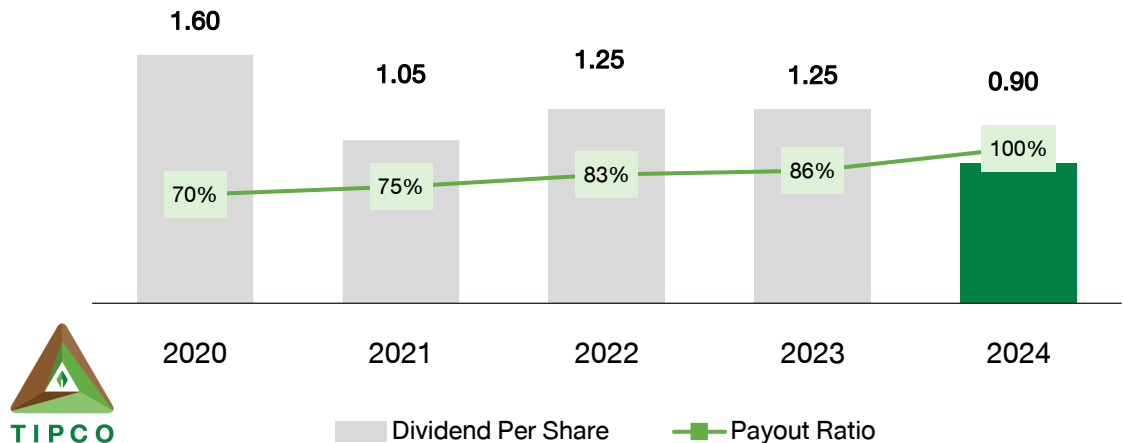


Return on Asset<sup>2/</sup>



Historical Dividend

Unit: Baht per share



## Dividend Policy

The Company has a policy to pay dividends of not less than 60% of its consolidated net profit of each fiscal year.

Tipco Asphalt has been in the list of SET HD (High Dividend) during 1 January – 30 June 2025.





## 02 Q1 2025 Highlights



# Q1 2025 Highlights

- The domestic asphalt market demonstrated a strong recovery compared to the same period last year as Q1 2024 faced the challenges of government budget disbursement delay in Thailand.
- The international market – overall asphalt volume decrease due to low season, long holiday period, and delay in government funding projects in some key countries.
- Feedstocks – Procured one cargo in Q1 2025.
- Construction backlog THB 3.4 billion, majorly on the Road construction projects.





# CONNECTING WAYS OF LIFE

เส้นทางเชื่อมต่อวิถีแห่งชีวิต



# Sustainability Updates

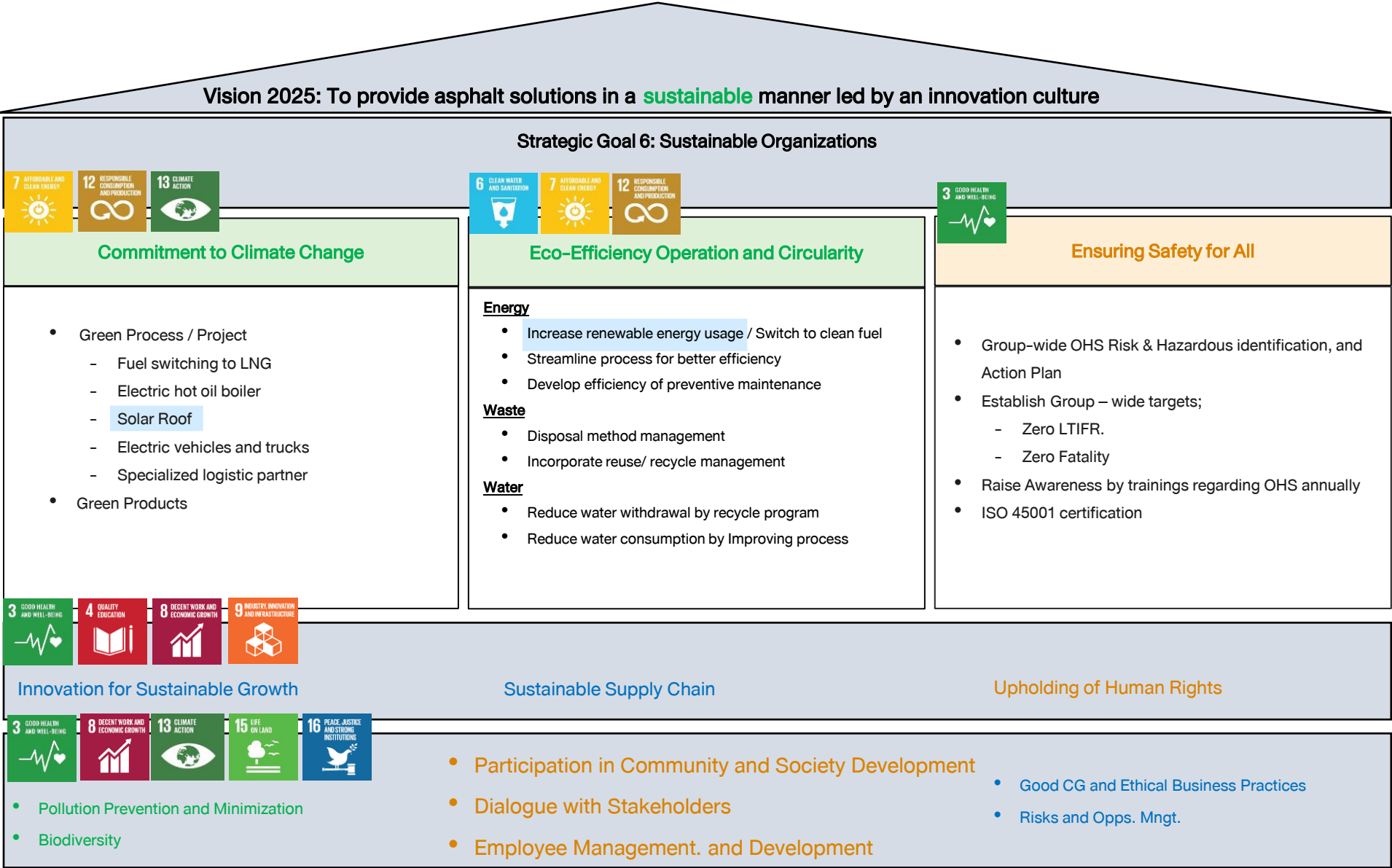
2 critical material topics of the Group – Commitment to Climate Change, and Eco-Efficiency Operation and Circularity

Dimensions		
Environment	Social	Governance

3 Critical topics

Clear directions

Support by “Focus” and “Foundation” topics





# Sustainability Highlight in Q1/2025



- One of climate strategic projects is “Solar Roof” project with the aim to increase renewable energy which result in
  - less GHG emissions
  - Less electricity purchased from grid



Presence	5 Plants and Head office	KBC refinery and Head Office at KL
Solar Roof project	Start with plant in Suratthani province	Refinery in Kemaman district

Solar Roof projects at an asphalt plant in Thailand and KBC refinery in Malaysia are in progress and scheduled to commence in Q2/2025



## 04 Outlook



# Outlook

## Feedstock



- Sufficient to supply for the hard penetration grade asphalt for 2H 2025
- Expect to procure 1-2 additional cargoes

## Domestic Market



Expect high demand to continue in Q2 2025

## International Market



We anticipate sales volume to be in similar level as Q1 2025





Q&A



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