



Analyst Meeting

Q2/2025

15 August 2025



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Agenda

01 Financial
Performance

02 Q2/2025
Highlights

03 Sustainability

04 Outlook



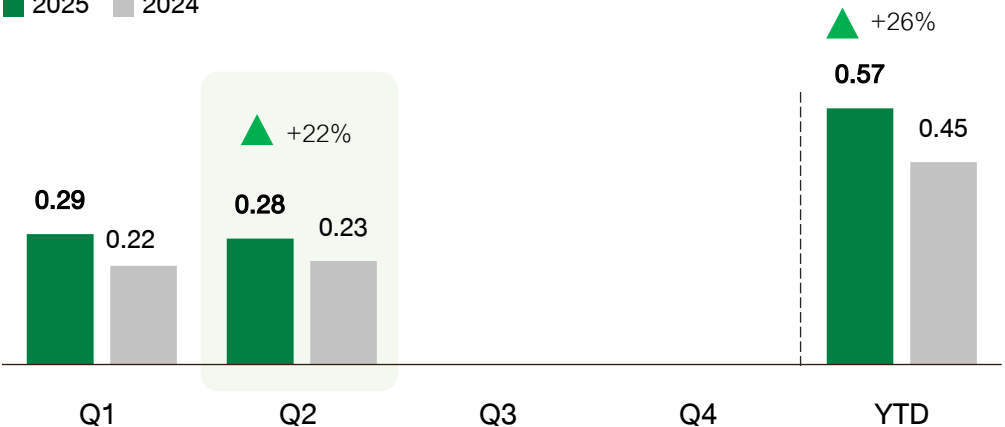
01 Financial Performance

Revenue

Asphalt Sales Volume

Unit: Mil. Tons

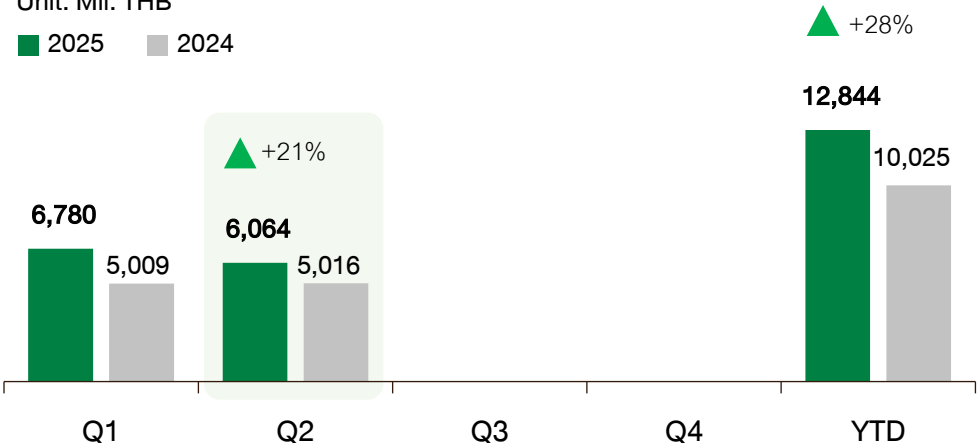
■ 2025 ■ 2024



Asphalt Business – Sales & Service Revenue

Unit: Mil. THB

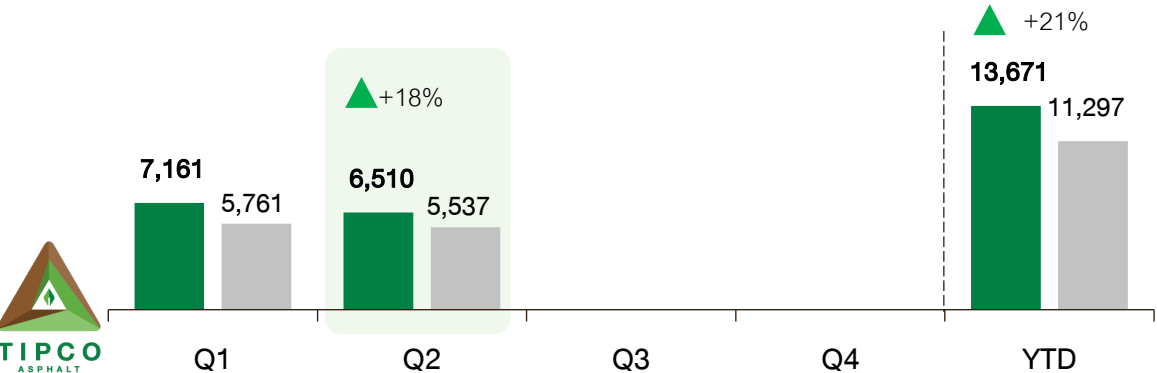
■ 2025 ■ 2024



Total Revenue

Unit: Mil. THB

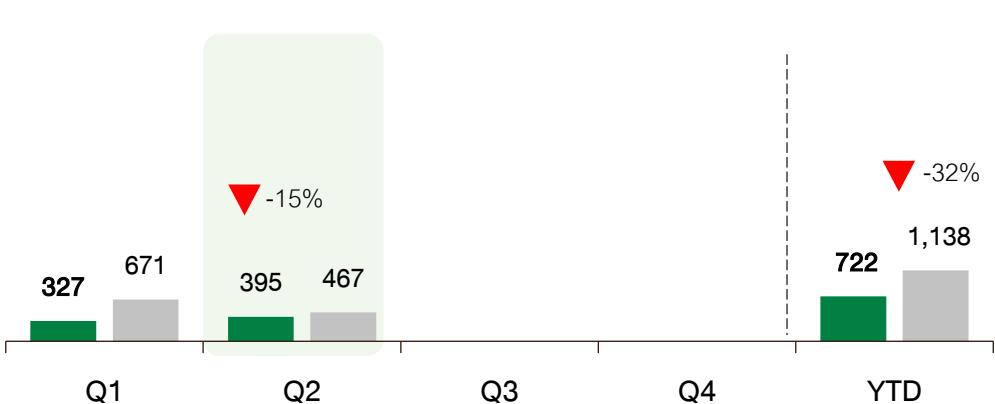
■ 2025 ■ 2024



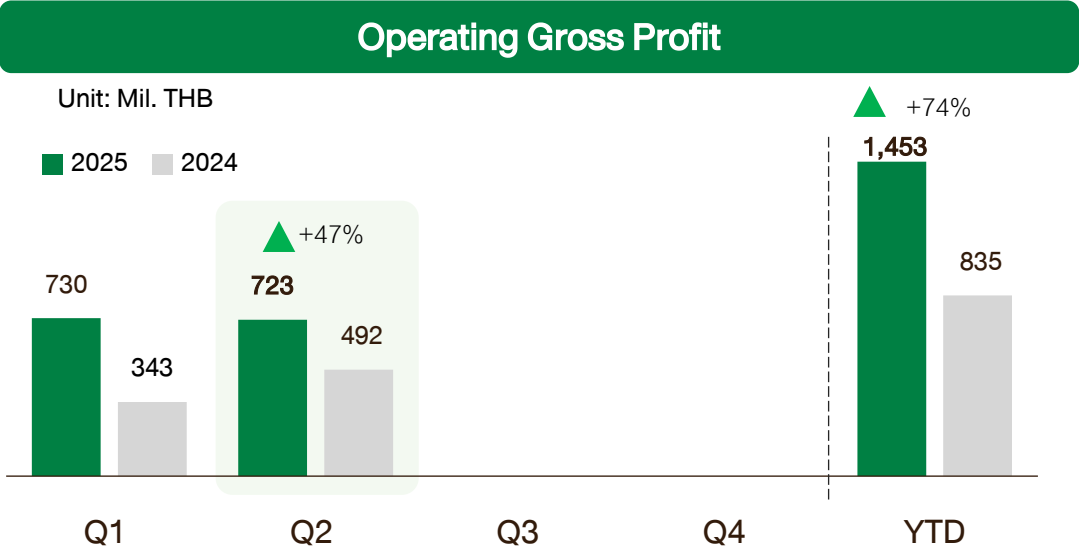
Construction Business – Revenue

Unit: Mil. THB

■ 2025 ■ 2024



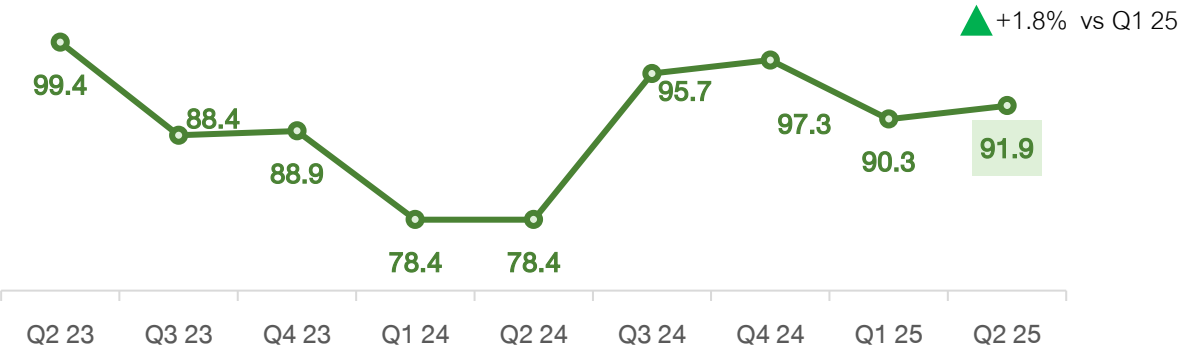
Operating Gross Profit



Gross Profit Margin (net hedging and NRV)					
	Q1	Q2	Q3	Q4	FY
2025	10.3%	11.2%			11.4%
2024	6.0%	8.9%	15.3%	11.8%	11.2%

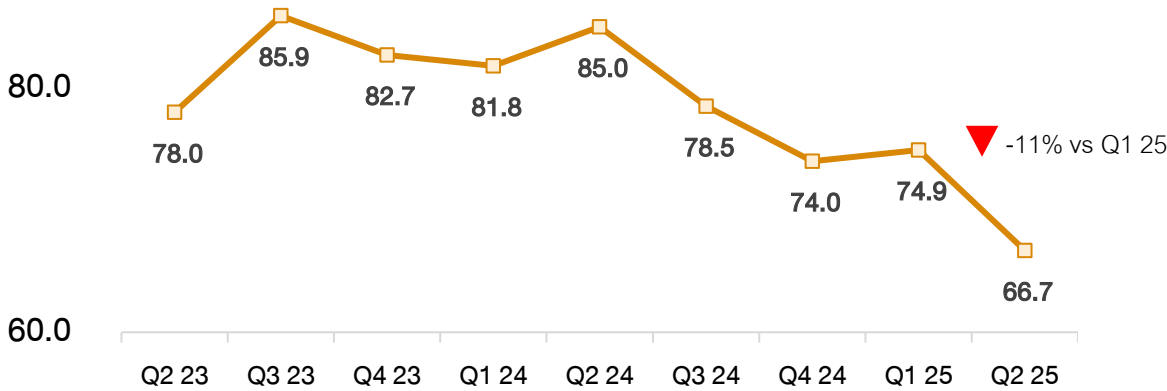
Average Selling price

Unit: USD/bbl.



Average Brent price

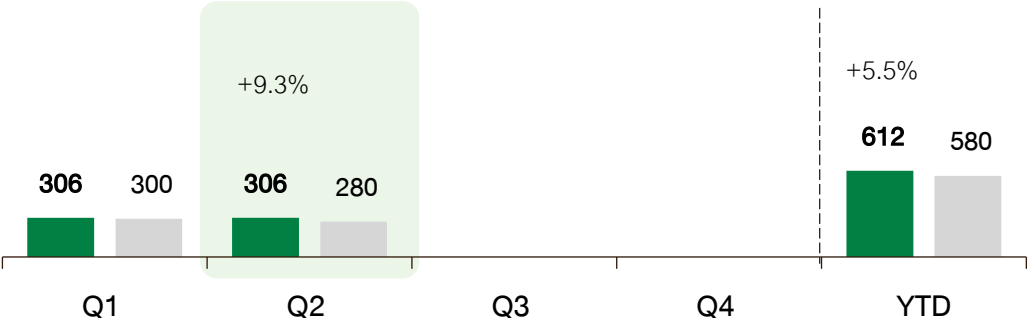
Unit: USD/bbl.



EBITDA and Net Profit

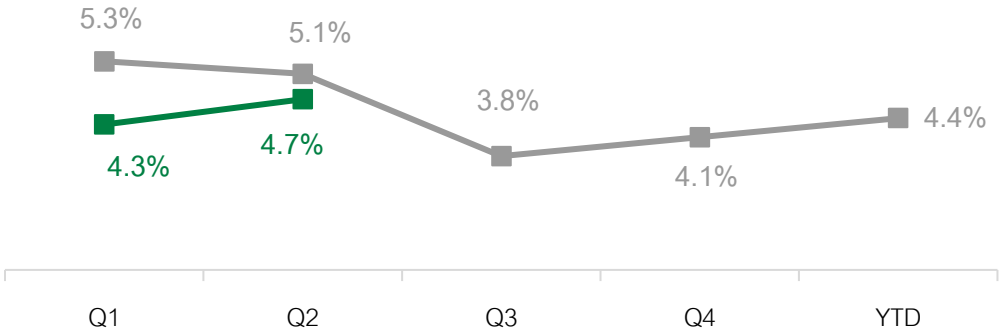
SG&A

Unit: Mil. THB
■ 2025 ■ 2024



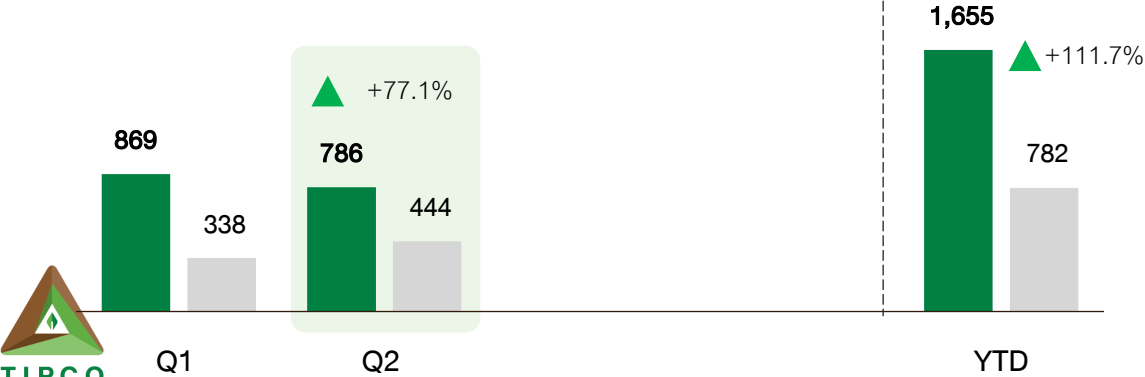
%SG&A

■ %to sales 2025 ■ %to sales 2024



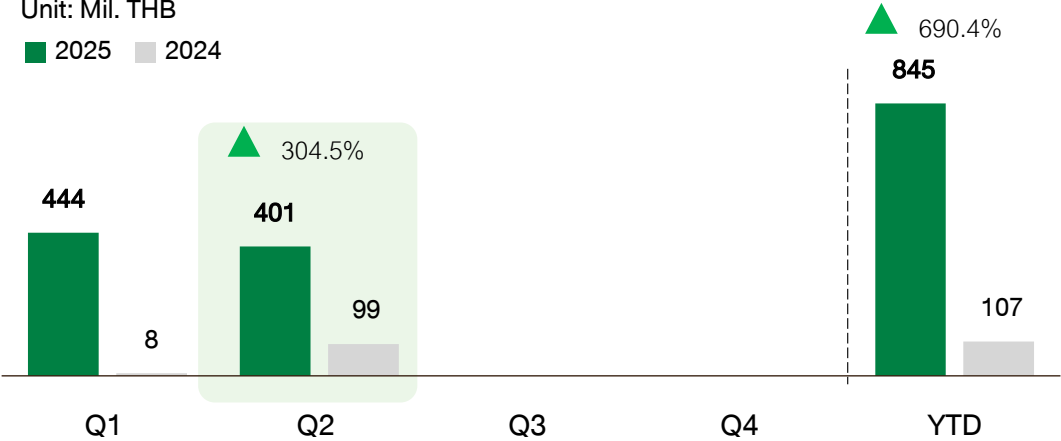
EBITDA

Unit: Mil. THB
■ 2025 ■ 2024



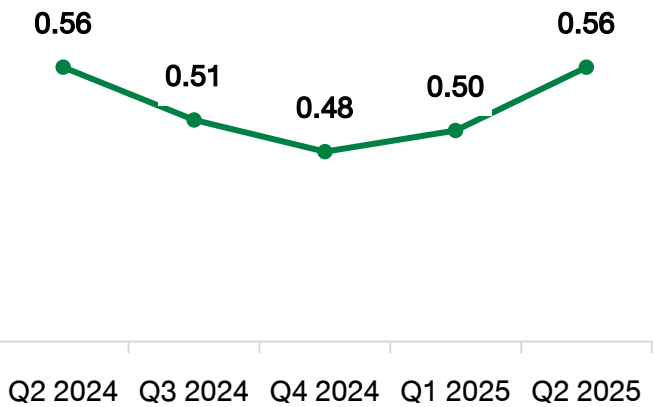
Net Profit

Unit: Mil. THB
■ 2025 ■ 2024

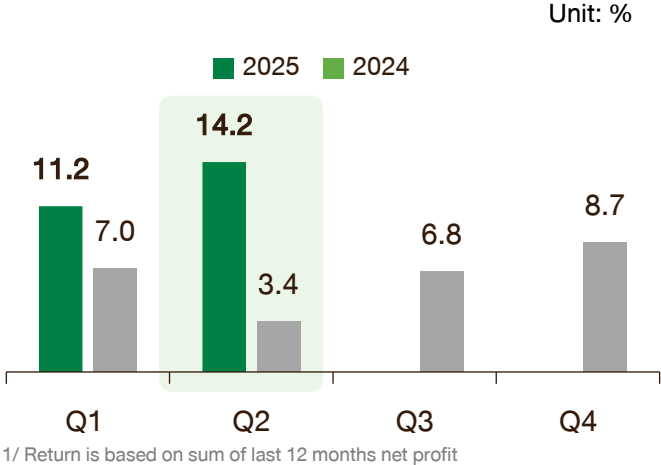


Key Ratios and Historical Dividend

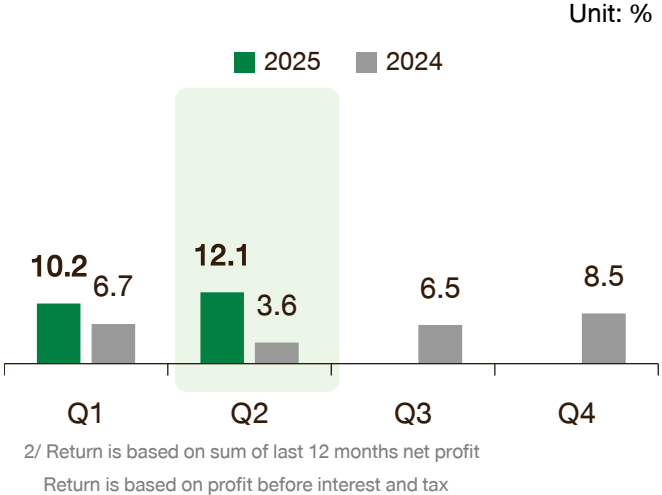
Debt / Equity Ratio



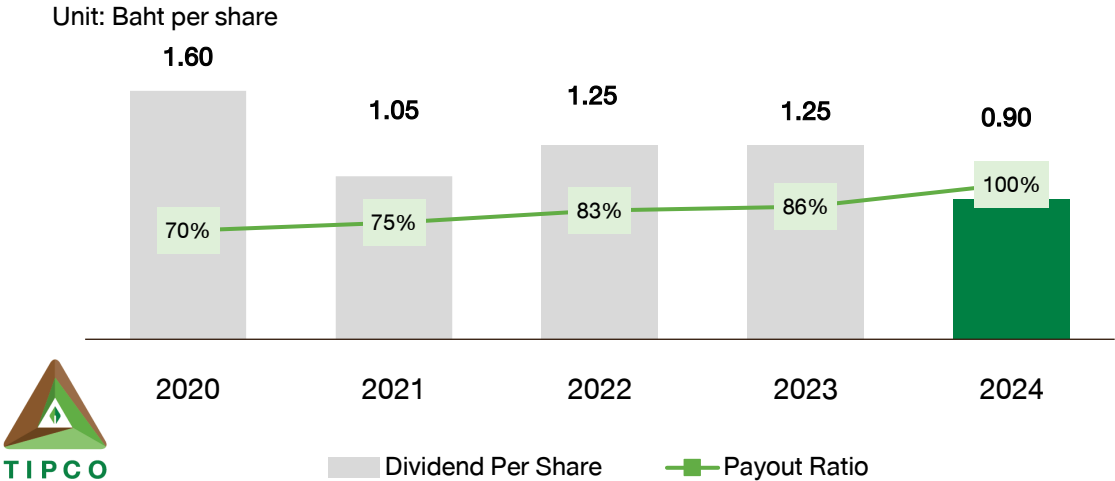
Return on Equity^{1/}



Return on Asset^{2/}



Historical Dividend



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).





02 Q2 2025 Highlights

Q2 2025 Highlights

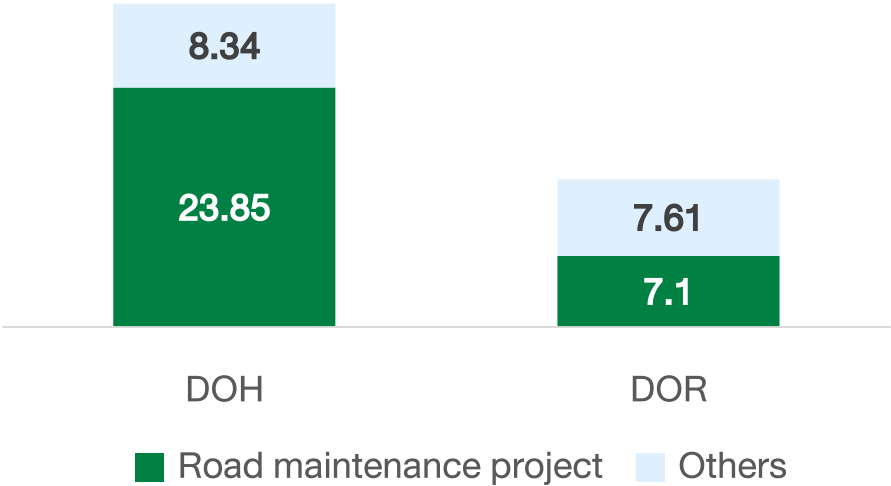
- **The domestic asphalt market** demonstrated a strong recovery compared to the same period last year, as 1H 2024 faced challenges related to delays in government budget disbursement in Thailand. However, due to intermittent rainfall, the volume slightly decreased compared to the previous quarter.
- **The international asphalt market** experienced an overall slightly decrease in asphalt volume, primarily due to a drop in wholesale volume to Oceania region in this quarter, resulting from low road paving activity during the winter period. In contrast, retail sales volume in South-east Asia region increased significantly compared to the previous quarter.
- The KBC Refinery in Malaysia has invested in the installation of an **“Asphalt Enhancement Production Unit”** to upgrade commodity-grade asphalt to premium-grade asphalt, which in the past could only be produced through crude oil refining.
- **The construction backlog** stands at THB 3.3 billion, primarily driven by road construction projects.

Q2 2025 Highlights

In June 2025, the government approved an economic stimulus budget for the current fiscal budget year. This included an allocation of Baht 47.5 billion for transportation infrastructure investment to be tendered in the next 2 months. Majority of this budget allocation goes to maintenance projects of the Department of Highways and the Department of Rural Roads.

TH Government stimulus package (June 2025)

Unit : THB billion



Projected asphalt consumption from this stimulus package is expected to range between 250,000 tons and 300,000 tons.



CONNECTING WAYS OF LIFE

เส้นทางเชื่อมต่อวิถีแห่งชีวิต

Sustainability Recognition



Domestic Sustainability Assessment



One of the ESG100 top companies with outstanding performance in sustainable business operations in ESG aspects by Thaipat Institute



Completed assessment.
Result will be announced during Q4 2025



AGM Checklist



CG Rating 2025

To be announced in Oct 25



International Sustainability Assessment

Assessment is in progress



**FTSE
RUSSELL**
An LSEG Business



Progress on Climate Strategic Project



Material Topics

1. Commitment to Climate Change
2. Eco-Efficiency Operation and Circularity

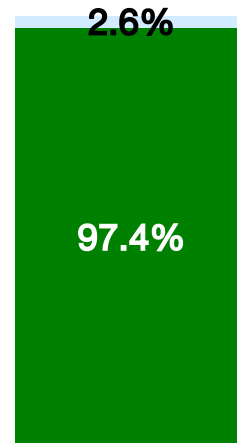
Project Solar Roof



Boundary

5 plants in Thailand and Head Office

Progress update



H1 2025

■ Grid ■ Solar

- Solar Roof project has commenced on 1st April 2025 at Surat Thani plant (1st location).
- 1H 2025 proportion of electricity consumption from renewable energy sources stood at **2.6%**
- 2025 target is “To Increase the proportion of electricity consumption from renewable energy sources compared to total electricity consumption at least **3.5%**”.



04 Outlook

Outlook

Feedstock



- Sufficient supply of the hard penetration grade asphalt for more than 6 months.
- Expect to procure one additional cargo in 2025.

Domestic Market



- Although the 3rd quarter is typically a slow period, we expect demand momentum to continue, driven by the approval of the government stimulus package, which primarily consists of road maintenance projects.

International Market



- We anticipate sales volume to be in higher than Q2 2025 with the increase from key countries i.e. New Zealand, Vietnam and Indonesia.



Q&A

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