



Analyst Meeting Q3/2025 13 November 2025



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Agenda

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Q3/2025
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01 Financial Performance

Q3 2025 Highlights

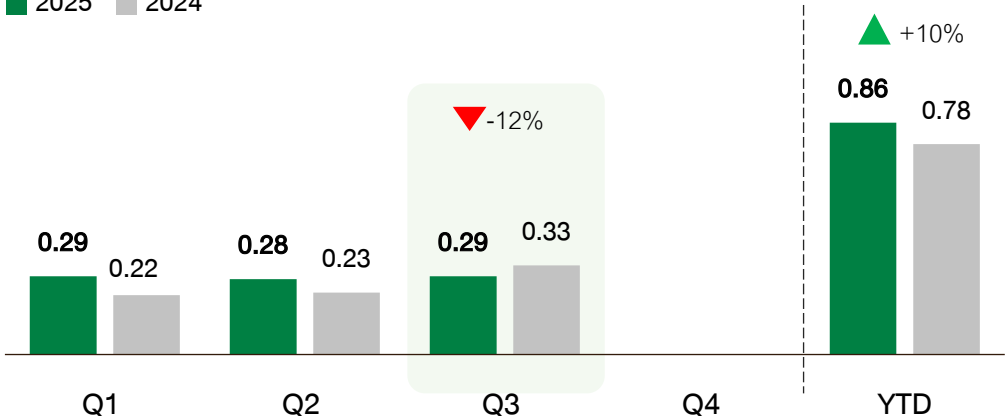
- The domestic asphalt market's demand contracted in July and August due to persistent rainfall.
- The regional asphalt index price decreased weekly since early August, resulting in lower profit margins for international retail market, as competitors lowered their prices to clear out high-cost stocks.
- The construction backlog stands at THB 6.6 billion, primarily driven by road construction projects.

Revenue

Asphalt Sales Volume

Unit: Mil. Tons

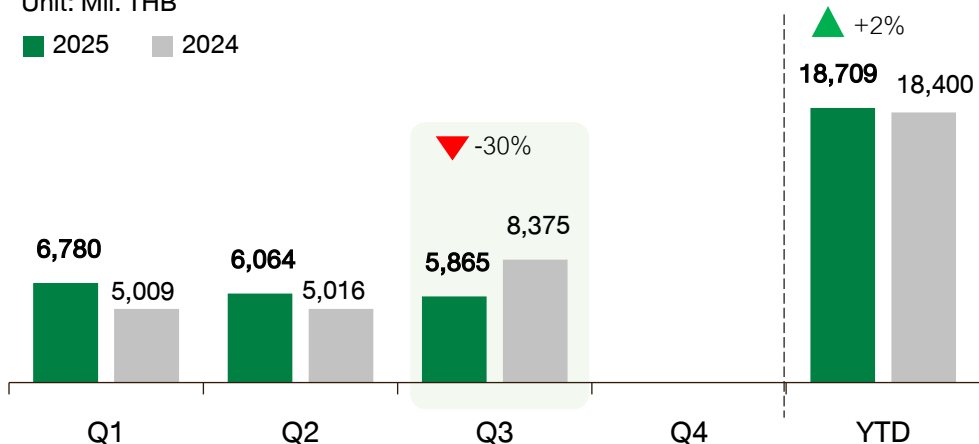
■ 2025 ■ 2024



Asphalt Business – Sales & Service Revenue

Unit: Mil. THB

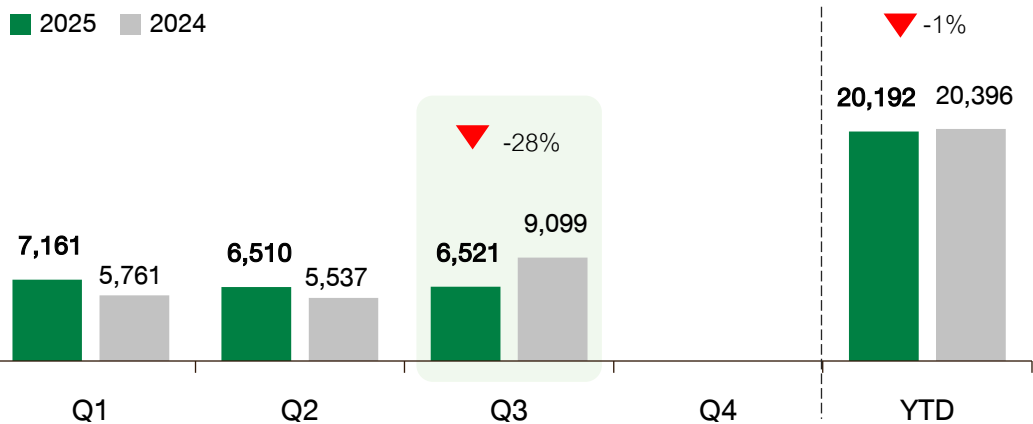
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Total Revenue

Unit: Mil. THB

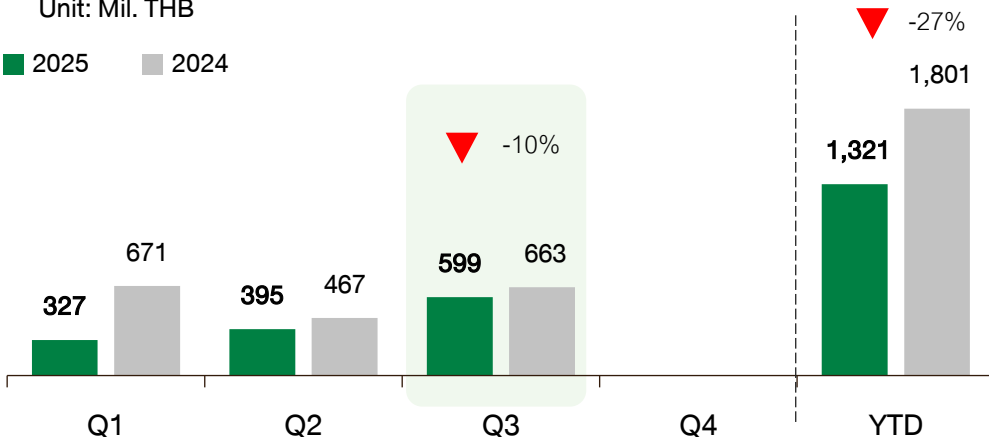
■ 2025 ■ 2024



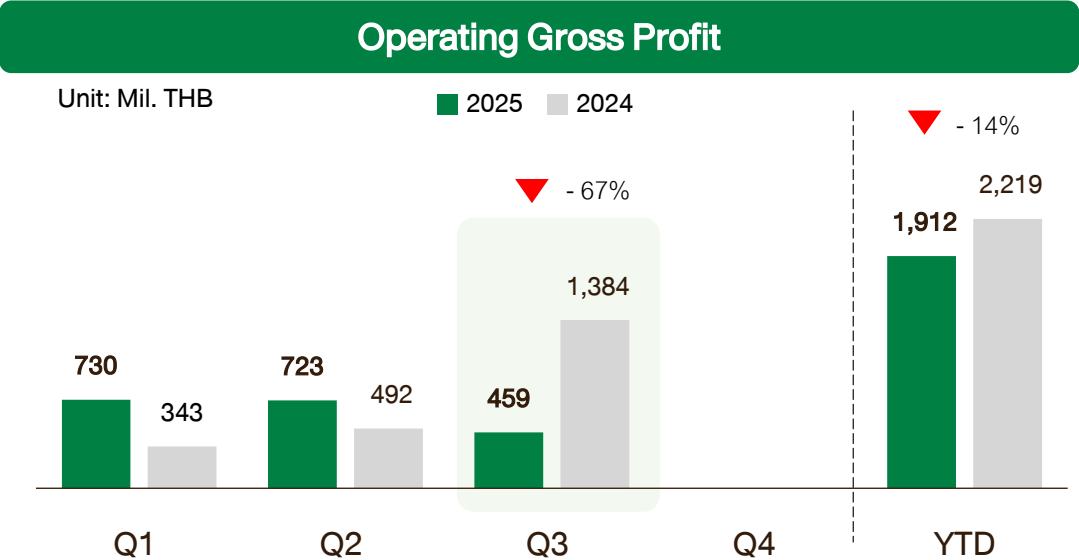
Construction Business – Revenue

Unit: Mil. THB

■ 2025 ■ 2024



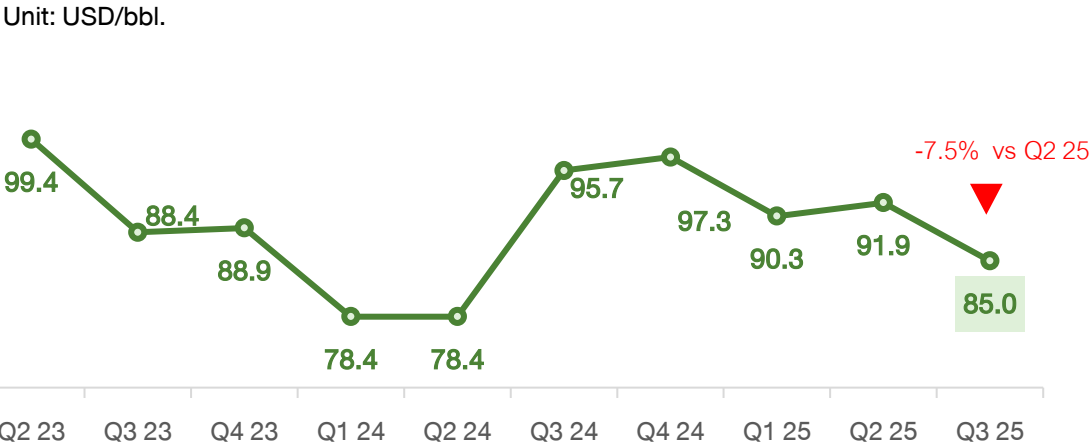
Operating Gross Profit



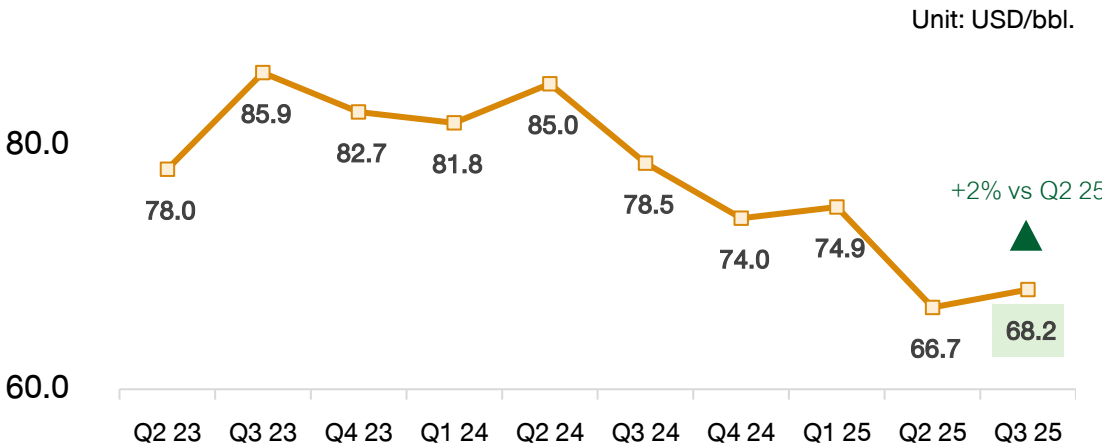
Gross Profit Margin (net hedging and NRV)					
	Q1	Q2	Q3	Q4	FY
2025	10.3%	11.2%	7.1%	-	9.5%
2024	6.0%	8.9%	15.3%	11.8%	11.2%



Average Selling price



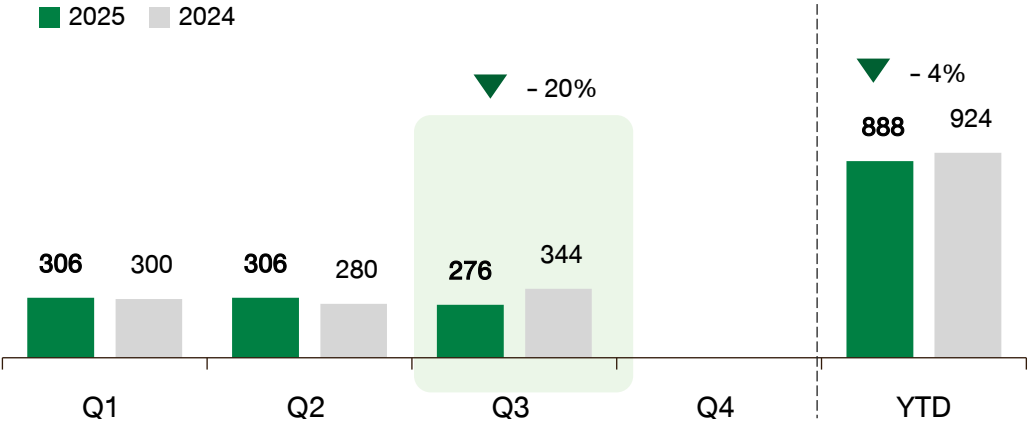
Average Brent price



EBITDA and Net Profit

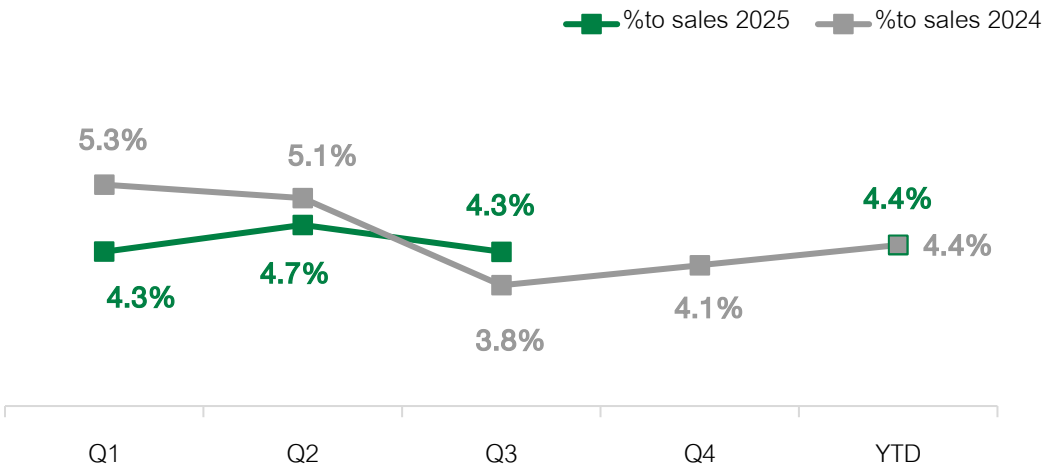
SG&A

Unit: Mil. THB
■ 2025 ■ 2024



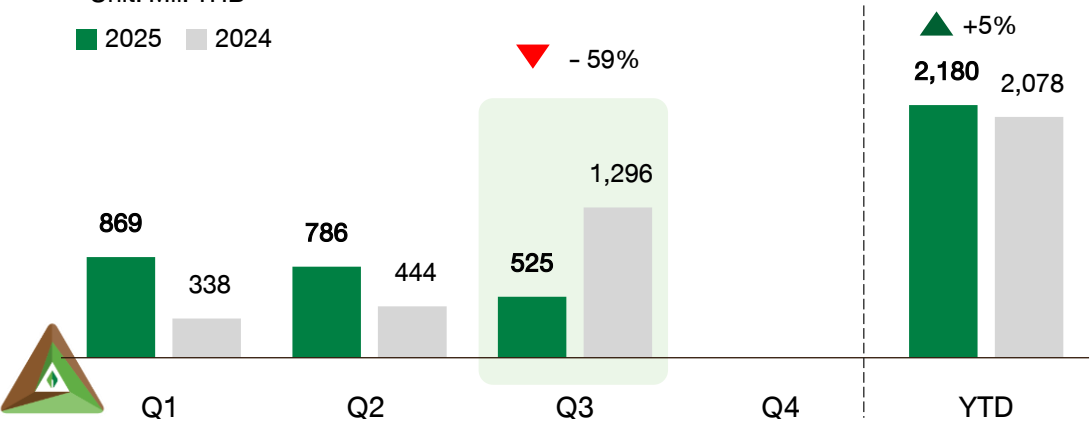
%SG&A

■ %to sales 2025 ■ %to sales 2024



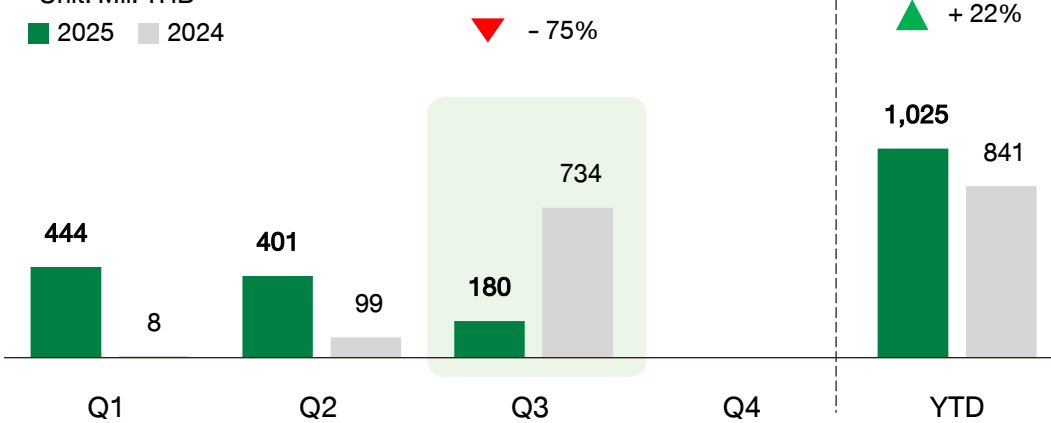
EBITDA

Unit: Mil. THB
■ 2025 ■ 2024



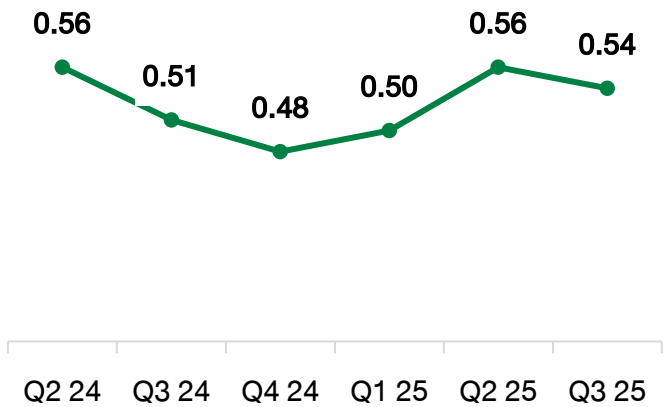
Net Profit

Unit: Mil. THB
■ 2025 ■ 2024

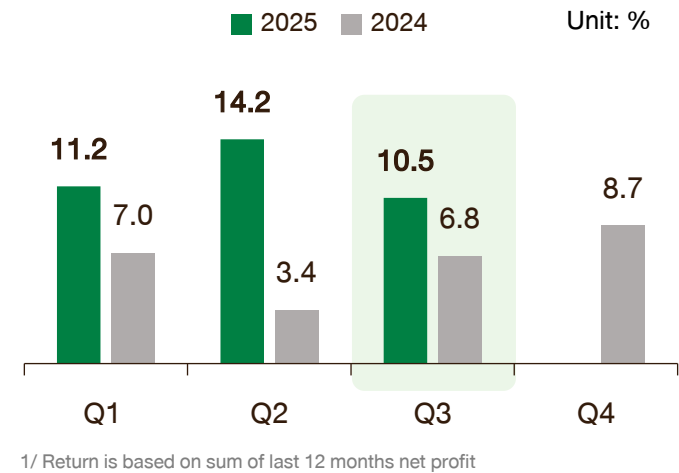


Key Ratios and Historical Dividend

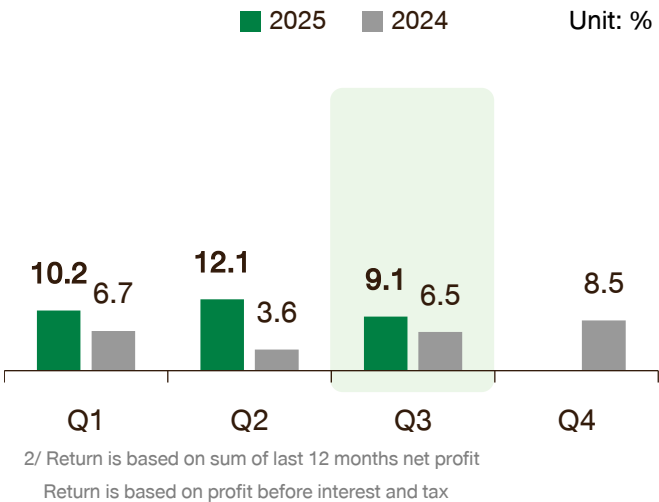
Debt / Equity Ratio



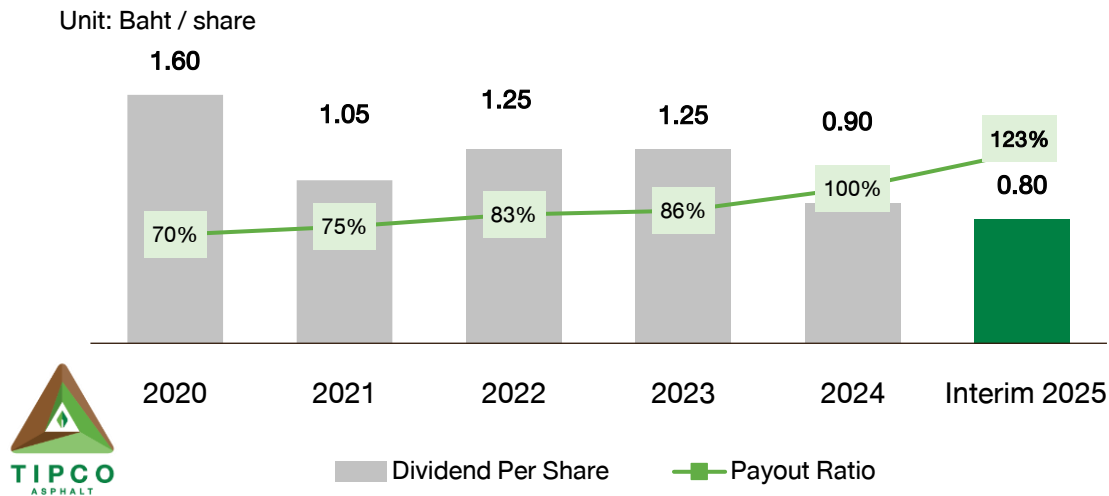
Return on Equity^{1/}



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).





04 Outlook

Outlook

Feedstock



The company will focus on procuring 1 additional feedstock cargo by December.

Domestic Market



The Thai market remains positive, supported by the extra THB 47.5 billion government stimulus budget announced in late Q3. The budget was primarily allocated to road maintenance projects tendered in September that are to be completed in 90-120 days after contract signing.

International Market



International market is projected to rebound, although demand is expected to be softer than in the fourth quarter of previous year. Vietnam and Cambodia are likely to maintain their momentum, despite ongoing challenges.



CONNECTING WAYS OF LIFE

เส้นทางเชื่อมต่อวิถีแห่งชีวิต

Continue to strengthen renewable energy



Material Topics

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

Project Solar Roof (all plants)

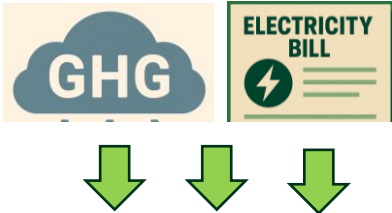
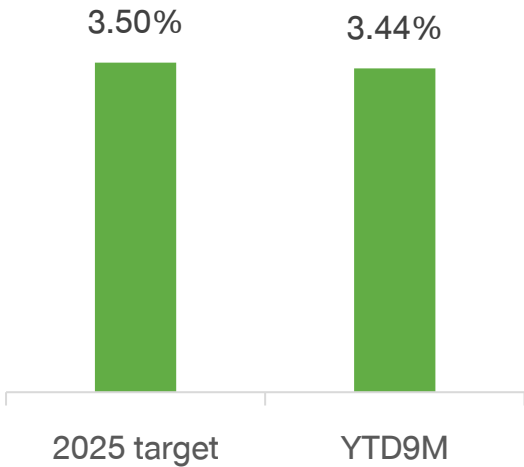


Boundary

All plants in Thailand and Head Office

Progress Update

% electricity consumption from solar (all plants)



- Solar Roof project has first commenced on 1st April 2025 at Surat Thani plant with 40% electricity consumption from solar
- As of YTD Sep 2025, proportion of electricity consumption from renewable energy stood at 3.44% against 2025 target of 3.50%”
- The Solar Roof projects for 2 other asphalt plants (Phra Pradaeng and Phisanulok) are in progress

Sustainability Awards and Recognition

Received Green Industry Level 5 Award



- On September 22, 2025, Tipco Asphalt Group, Nakhon Ratchasima and Surat Thani plants, received the Green Industry Award Level 5 (GI5) from the Department of Industrial Works.
- The GI5: Green Network certification signifies a commitment to expanding green networks throughout the supply chain. The Company actively encourages its partners, business allies, and stakeholders to participate in the green industry certification process.



5-Star CGR Rating



- The Company received a 5-star rating or **“Excellent” on the CGR 2025**, conducted by the Thai Institution of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET).
- This achievement underscores Company’s commitment to corporate governance excellence.



Q&A

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