TIPCO
ASPHALT

2025 Performance

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AGENDA

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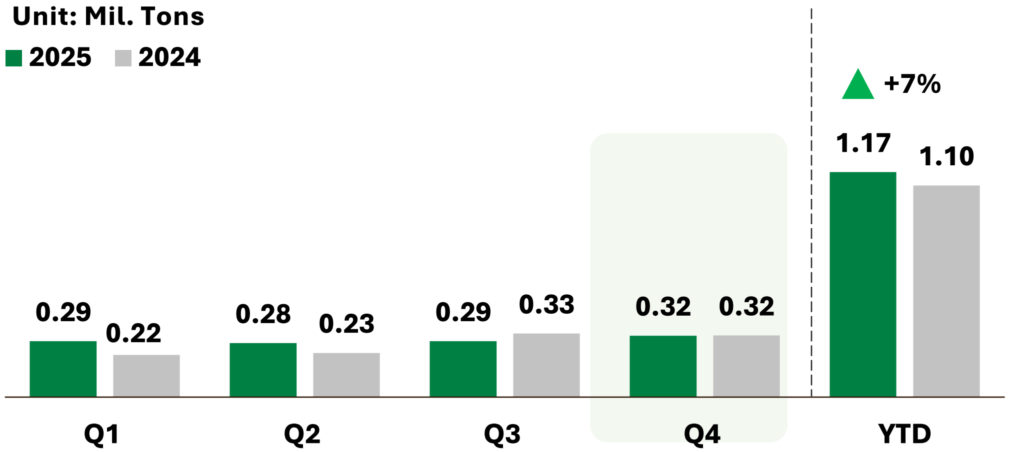
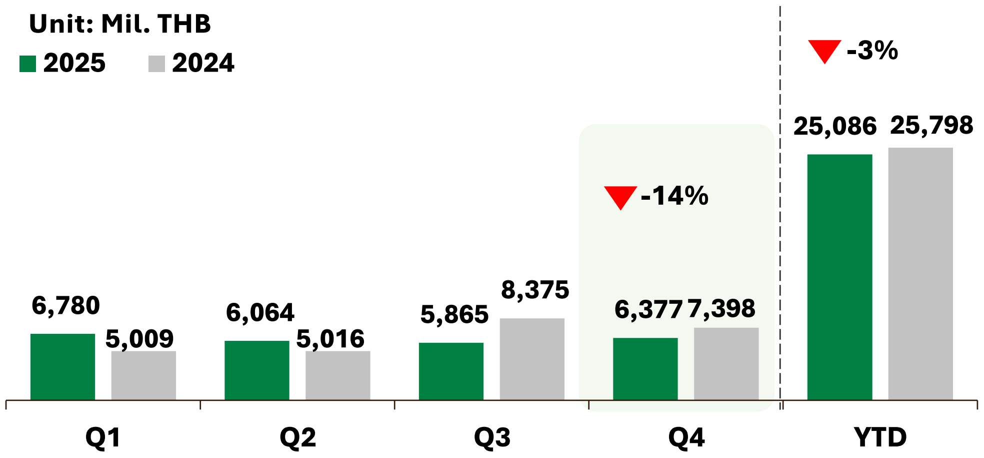
FINANCIAL PERFORMANCE

REVENUE AND SALES VOLUME

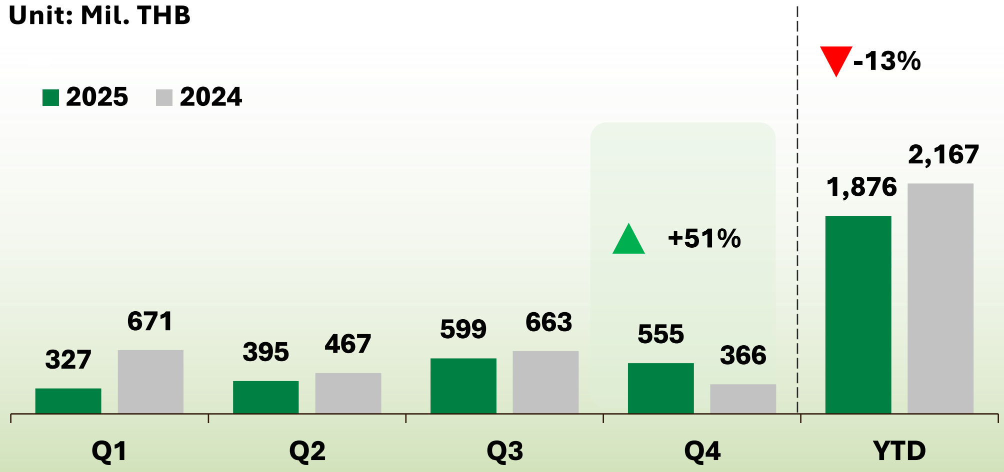
Asphalt Sales Volume



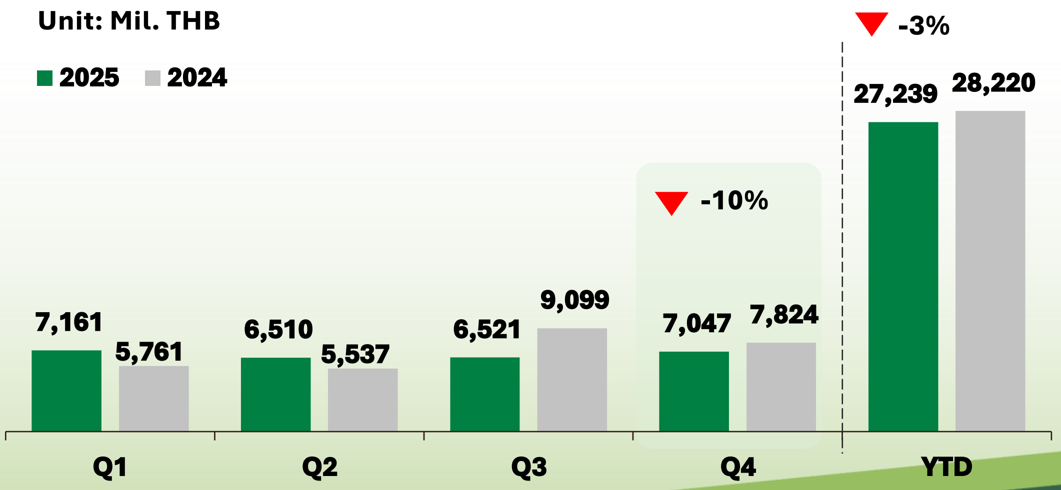
Asphalt Business – Sales & Service Revenue



Construction Business - Revenue



Total Revenues



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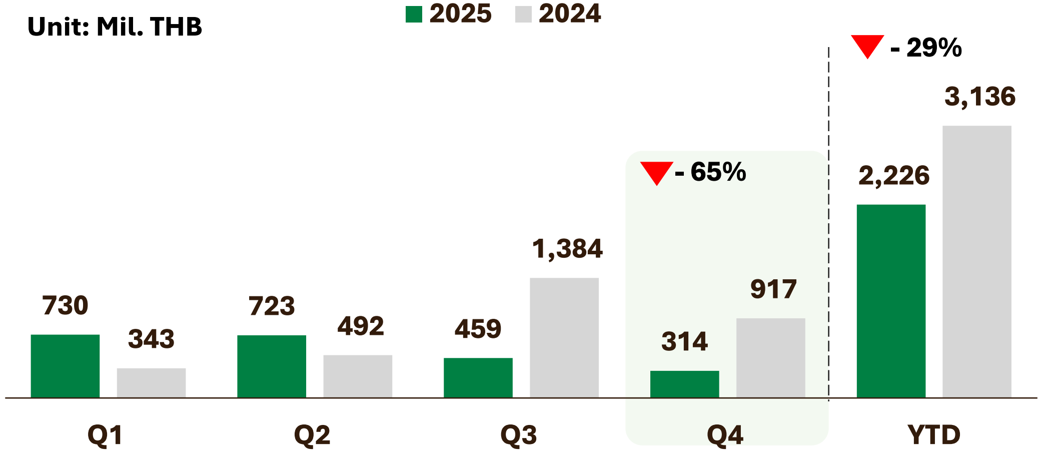
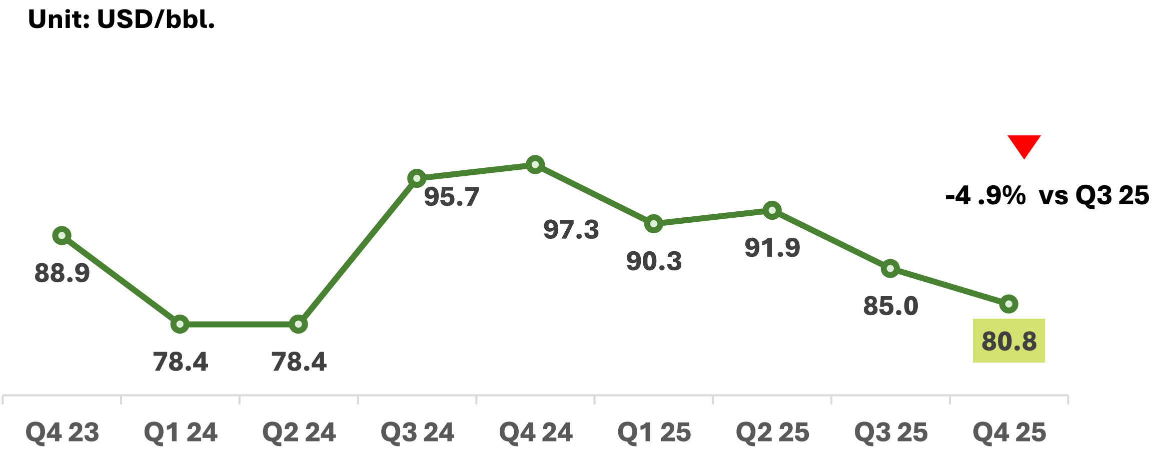
GROSS PROFIT AND SELLING PRICE

Operating Gross Profit



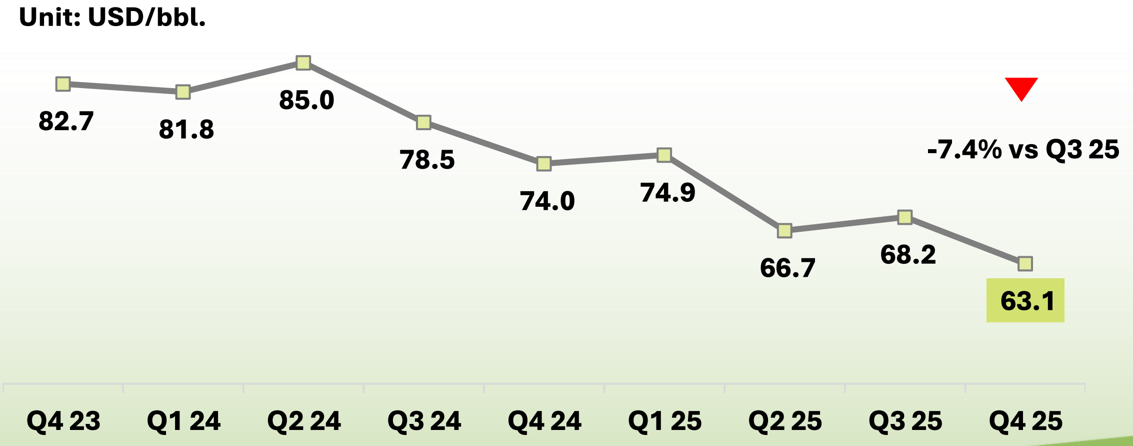
Average Selling price



Gross Profit Margin (net hedging and NRV)

	Q1	Q2	Q3	Q4	FY
2025	10.3%	11.2%	7.1%	4.5%	8.3%
2024	6.0%	8.9%	15.3%	11.8%	11.2%

Average Brent Price



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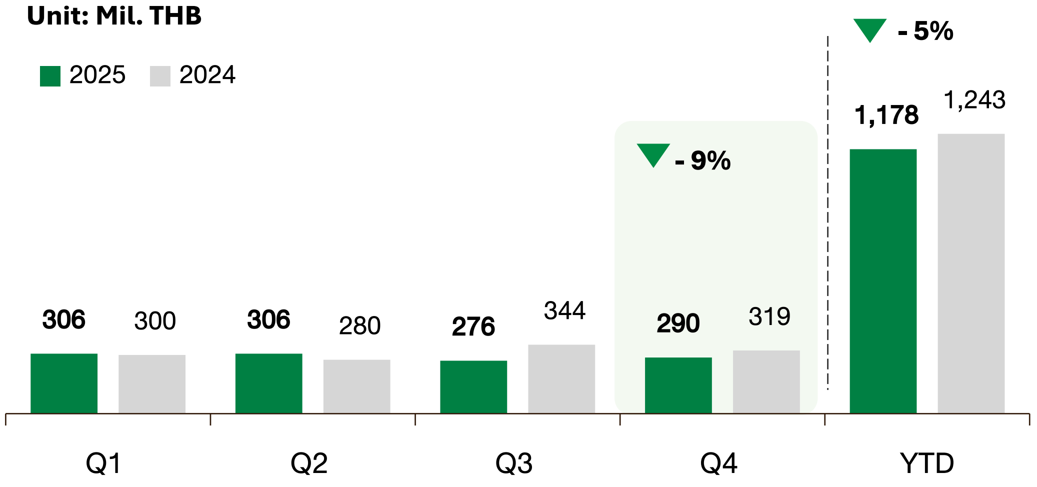
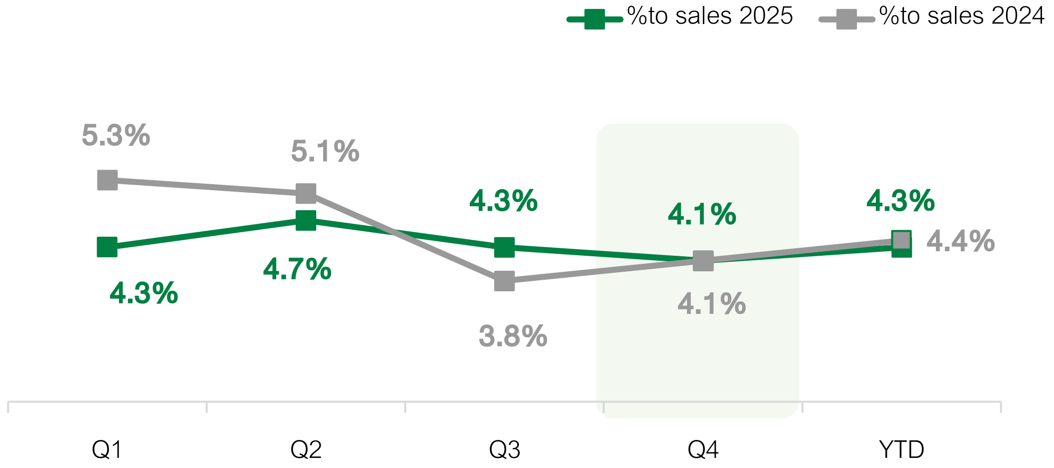
SG&A AND NET PROFIT

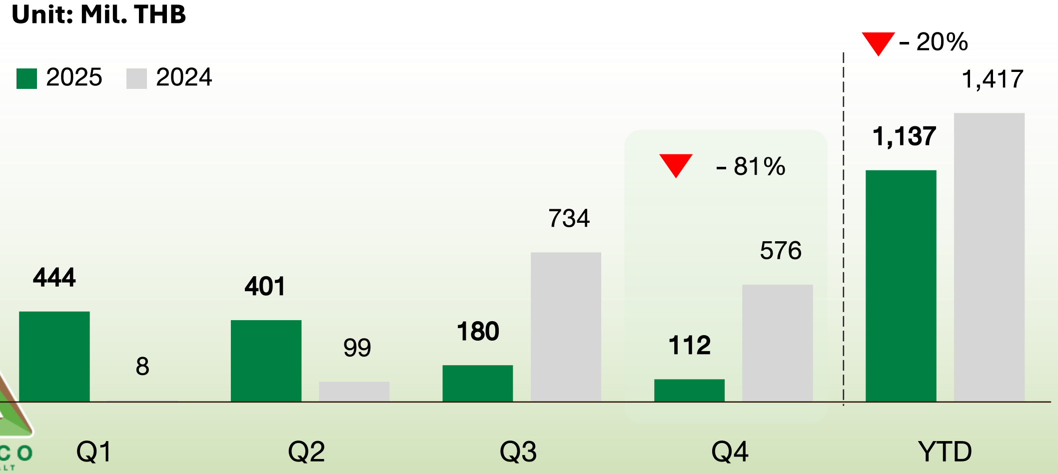
SG&A



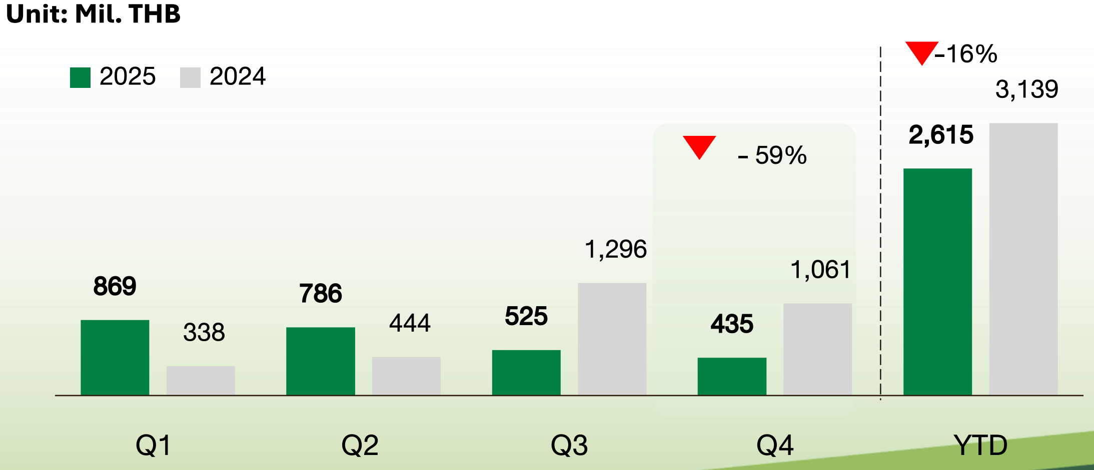
%SG&A



NET PROFIT

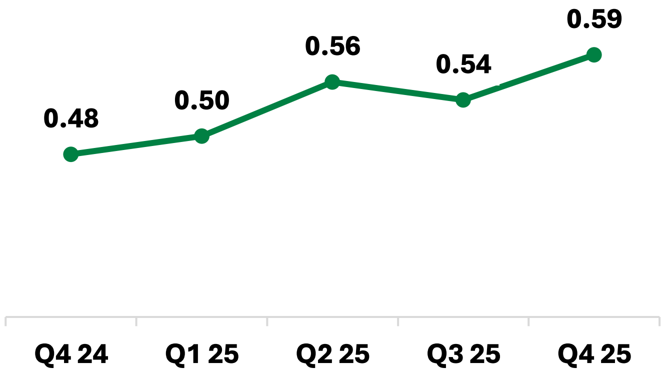


EBITDA

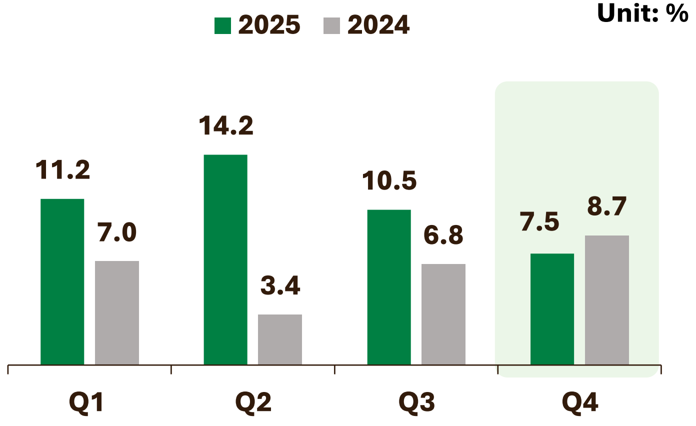


KEY FINANCIAL RATIOS AND DIVIDEND

Debt / Equity Ratio

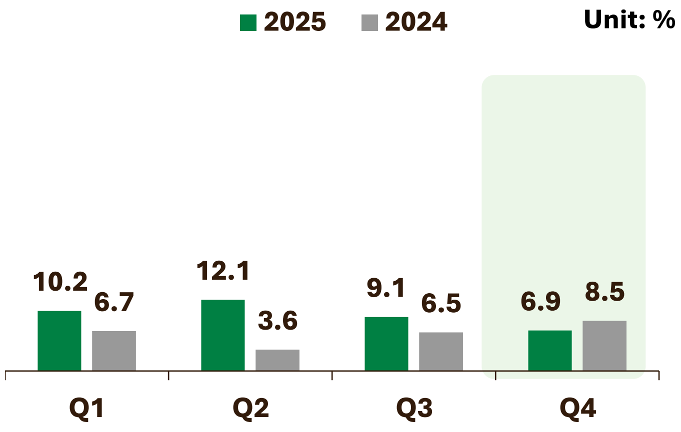


Return on Equity[1/]



1/ Return is based on sum of last 12 months net profit

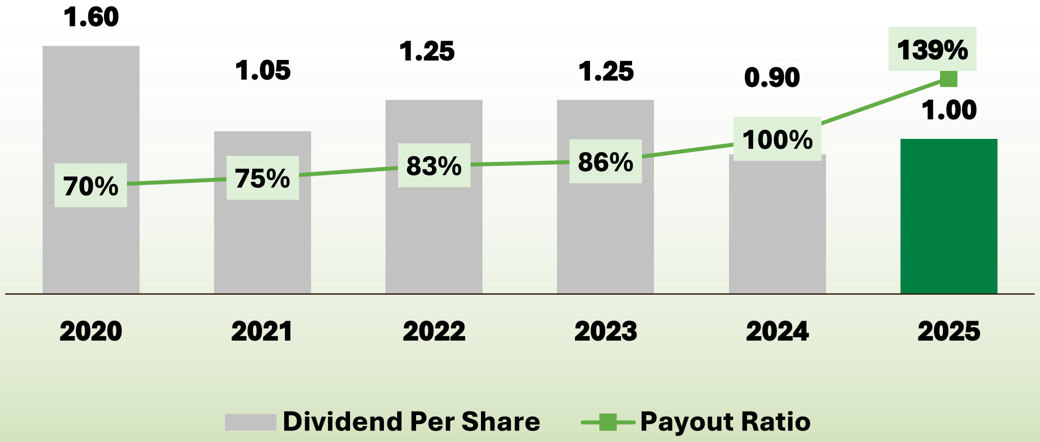
Return on Asset[2/]



2/ Return is based on sum of last 12 months pro fit before interest and tax

Historical Dividend

Unit: THB / 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.

Baht 0.80 per share interim dividend payment which was approved by the Board of Director in November 2025, and remaining Baht 0.20 per share is subjected to the approval form the Annual General Meeting in April 2026.

Tipco Asphalt has been in the list of SET HD (High Dividend).

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Q4/2025 HIGHLIGHTS

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Domestic Market

Overall, the volume increased; however, the selling price declined in line with the regional market price.

International Market

The regional asphalt index price continued to decrease on weekly basis since early August 2025, leading to lower profit margins in the international retail market. However, the volume of premium products in major overseas markets has increased significantly.

Construction Backlog

The construction backlog stands at THB 6.8 billion, primarily driven by road construction projects.

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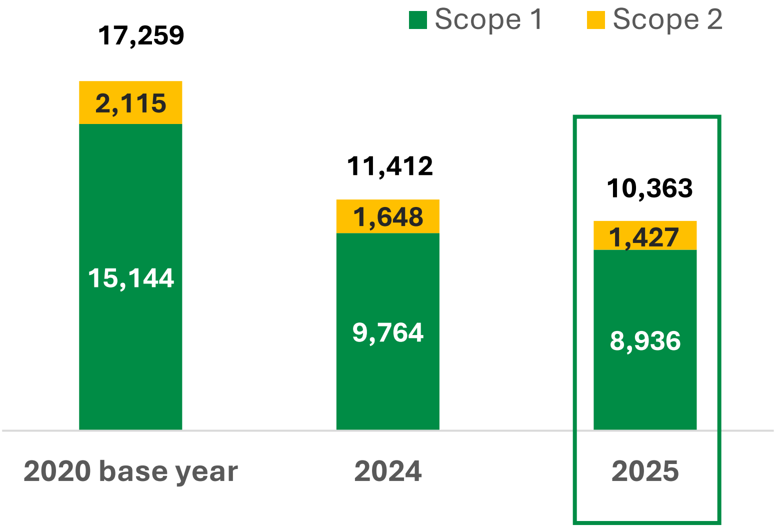
SUSTAINABILITY

2025 KEY PERFORMANCE – ENVIRONMENTAL DIMENSION

Total GHG emissions
Unit: ton CO_2 e



40%

GHG emission reduction against base year

Note:
Boundary of GHG emissions is asphalt plants in Thailand and Head Office

2025 GHG emissions reduced by 40% against target of 31% due to key following reasons;

Electricity consumption from **solar roof projects** stood at 4.2% of total electricity consumption against target of 3.5%.

Surat Thani Plant
(Since April 2025)

Phra Pradaeng Plant
(Since Dec 2025)

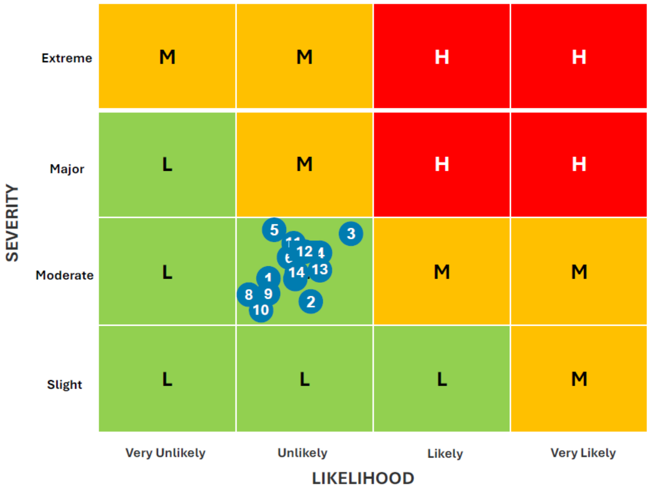
Ongoing **Specialized Logistic Partners project**

The Company has initiated the calculation for **Scope 3 GHG emissions** with the boundary of asphalt plants in Thailand and the head office.

SOCIAL & GOVERNANCE

SOCIAL DIMENSION

Completed Human Rights Risk assessment for refinery, asphalt and marine businesses



No.	Risk Topics
Low	
1	Child and Forced Labor Prevention
2	Freedom of Association and Collective Bargaining
3	Fair and Safe Working Conditions
4	Non-Discrimination and Harassment Prevention
5	Community Rights and Engagement
6	Anti-Corruption and Integrity
7	Responsible Supply Chain and Procurement
8	Ethical and Responsible Security Practices
9	Access to Remedy and Grievance Mechanism
10	Migrant Workers Rights
11	Data Privacy and Protection
12	Environmental and End-Use Impact Responsibility
13	Right to Education and Skills Development
14	Just Transition and Future of Work

H Risks that require immediate attentions

M Risks that need to be closely monitored

L Risks that are with in controllable/acceptable level

RECOGNITION

5 stars (Highest tier)

SET AA ESG Ratings 2025

87/100

AGM Checklist

100/100

FTSE RUSSELL An LSEG Business

3.7 (Percentile 83)

S&P Global

56 (Percentile 76)

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OUTLOOK

OUTLOOK SUMMARY

Feedstock

The company received one feedstock cargo in January 2026.

The company is closely monitoring developments in the U.S. and Venezuela regarding the authorization of U.S. and international companies to operate in, as well as buy and sell, crude oil from Venezuela.

Domestic Market

The Thai market continues to show strong demand in Q1 2026, driven by the peak season for road paving projects.

The subsequent formation of a new Thai government may lead to delays in the disbursement of the fiscal year 2027 national budget, which could affect demand in Q4 2026.

International Market

Strong momentum from key international retail markets was anticipated, even with the extended holiday periods in February-March.

The regional index price started to rebound in mid-January.

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IR CONTACT

Share your feedback with us by scanning the QR code

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THANK YOU

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