Q2/2026 Performance

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AGENDA

TIPCO ASPHALT

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Q2/2026 HIGHLIGHTS

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DOMESTIC MARKET

The volume decreased as market price volatility, driven by supply chain disruptions arising from the Hormuz crisis, created periods of both supply shortages and temporary oversupply during the period.

INTERNATIONAL MARKET

Overall sales volume remained comparable to the same period last year despite challenging conditions in overseas retail markets. Sustained high asphalt prices throughout the quarter led to delays in road paving activities by contractors. However, higher cargo sales to Asia and Oceania, driven by regional supply shortages, helped offset weaker retail demand.

CONSTRUCTION BACKLOG

The construction backlog stands at THB 6.2 billion, primarily driven by road construction projects.

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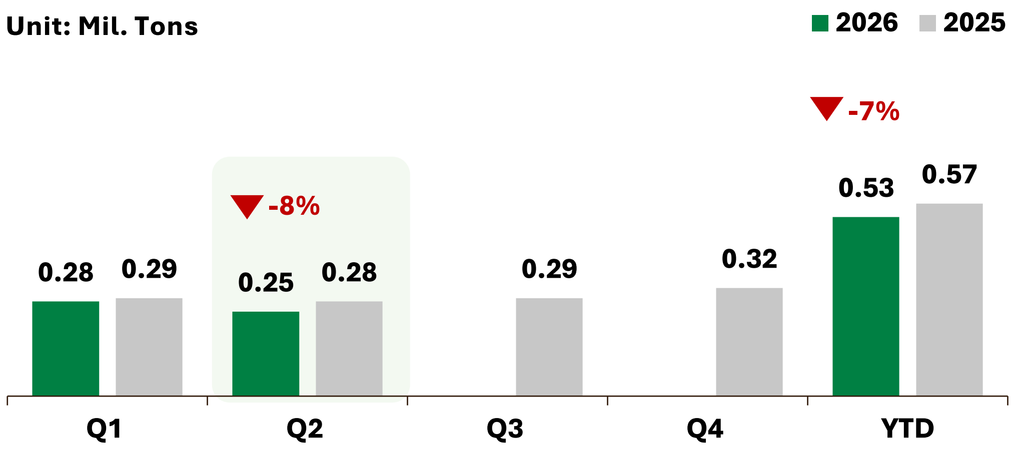
FINANCIAL PERFORMANCE

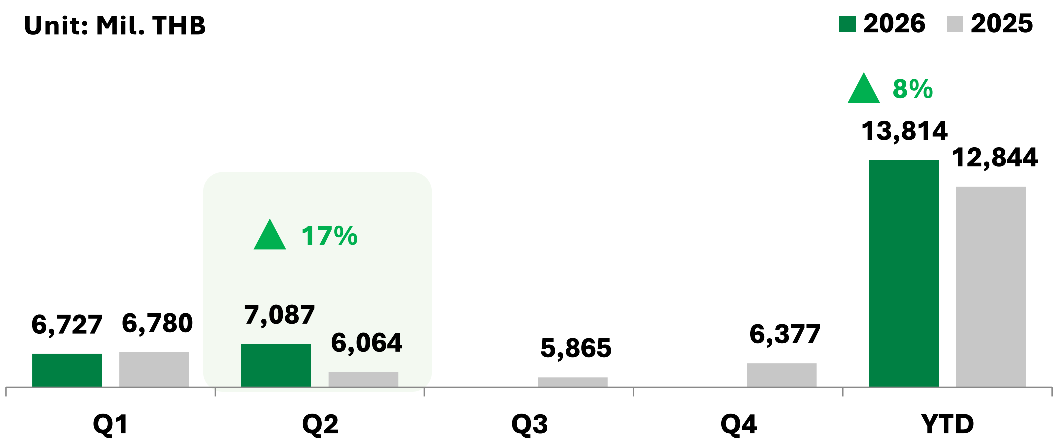
TIPCO ASPHALT

REVENUE AND SALES VOLUME

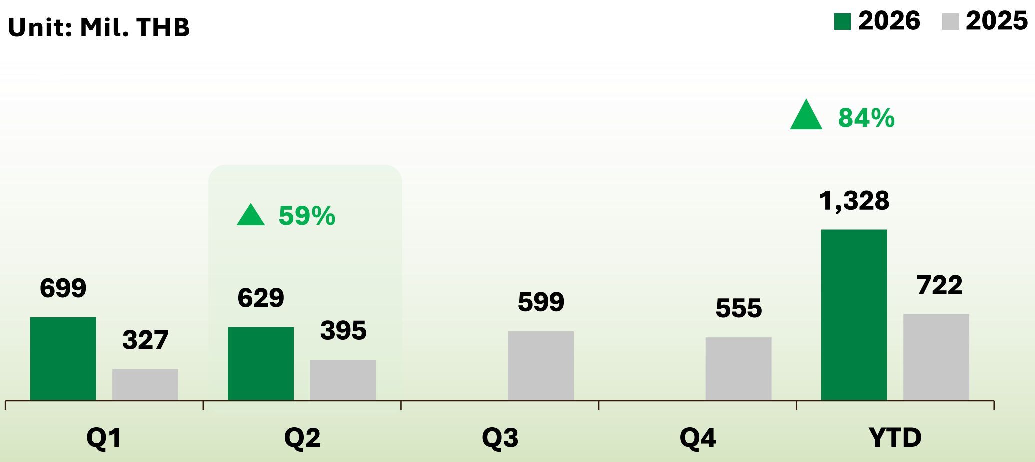
Asphalt Sales Volume



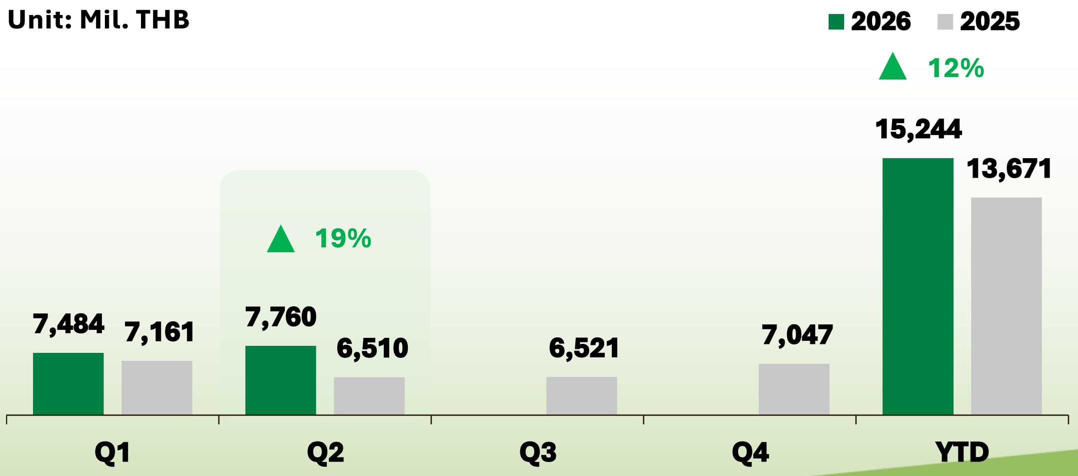
Asphalt Business – Sales & Service Revenue



Construction Business - Revenue

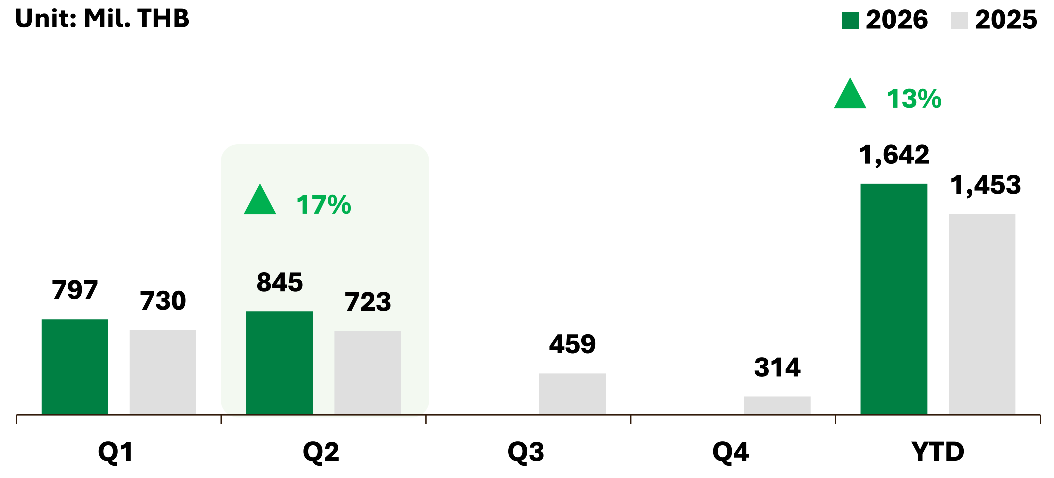


Total Revenues

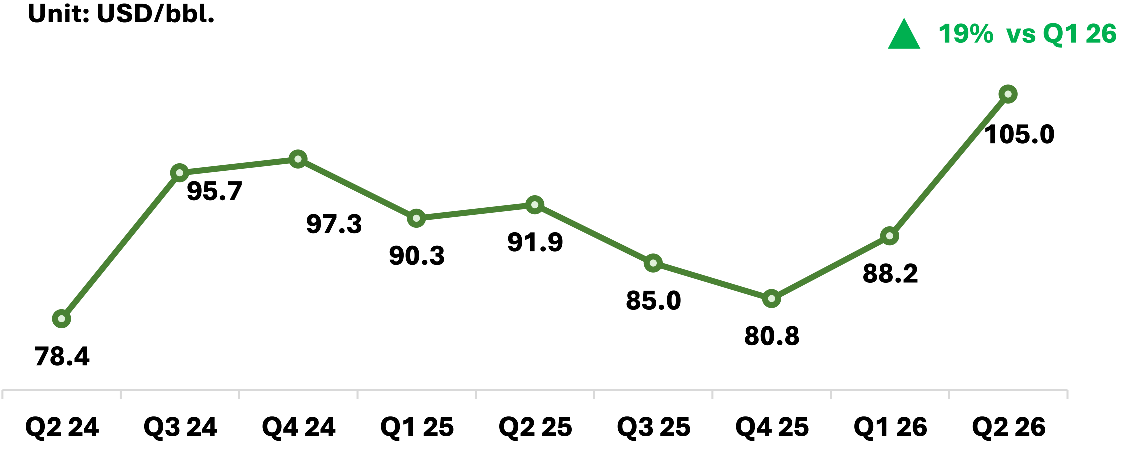


GROSS PROFIT AND SELLING PRICE

Operating Gross Profit



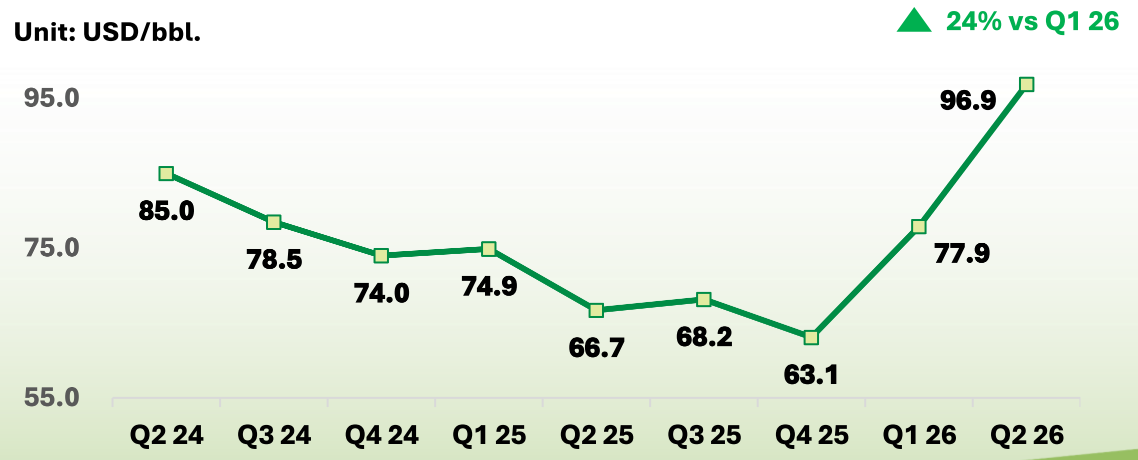
Average Selling price



Gross Profit Margin (net hedging and NRV)

	Q1	Q2	Q3	Q4	FY
2026	10.7%	10.9%			10.8%
2025	10.3%	11.2%	7.1%	4.5%	8.3%

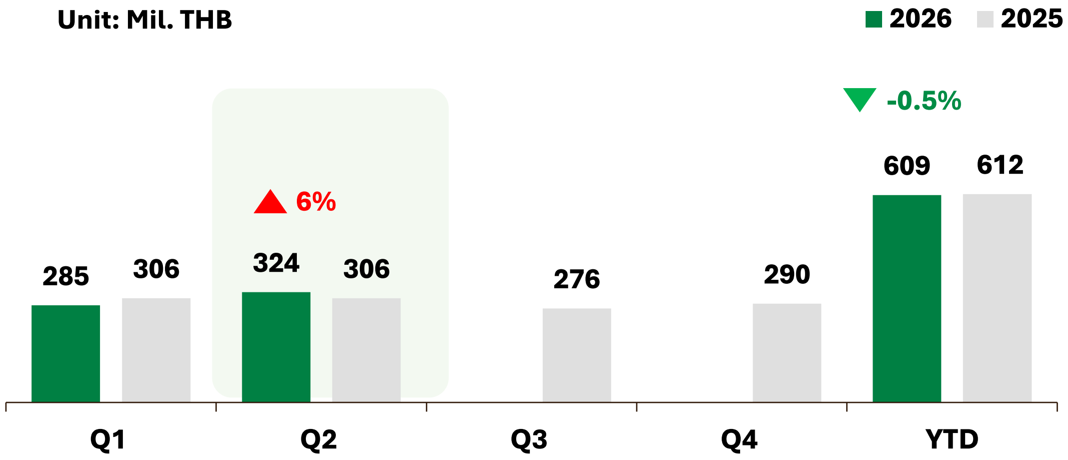
Average Brent Price



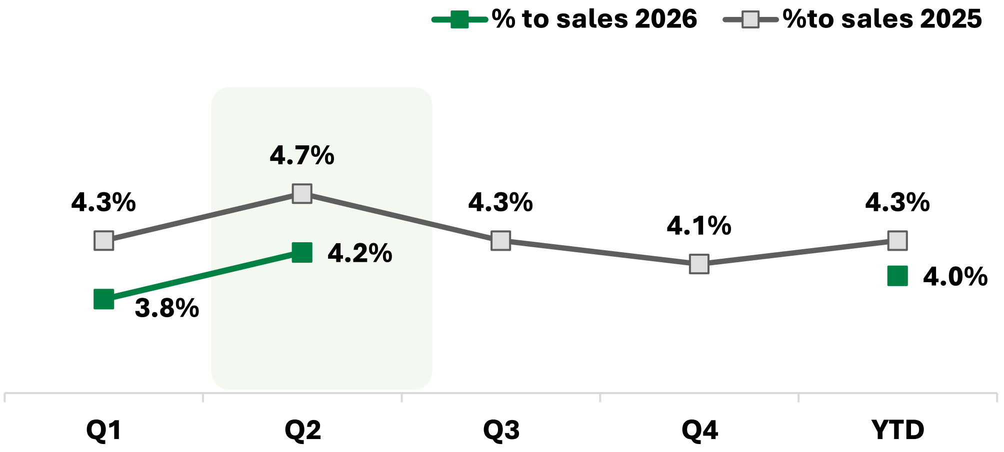
SG&A AND NET PROFIT

SG&A

Unit: Mil. THB

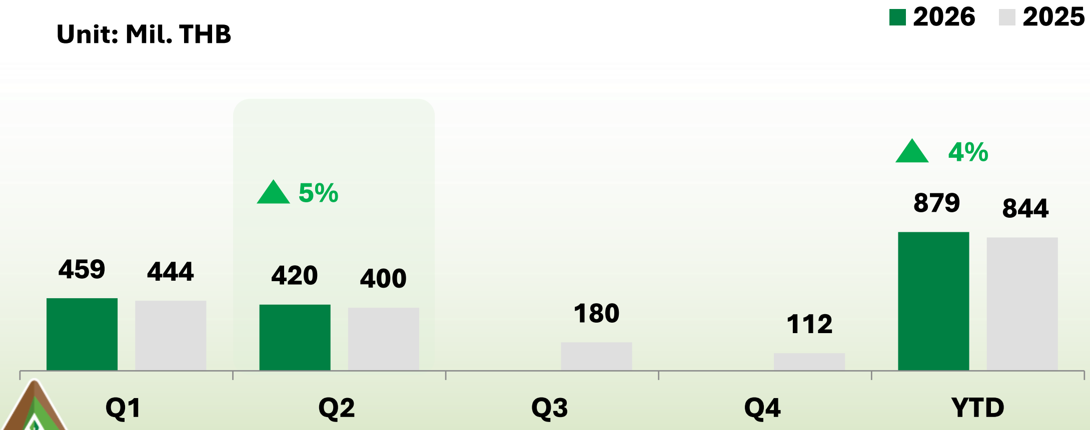


%SG&A



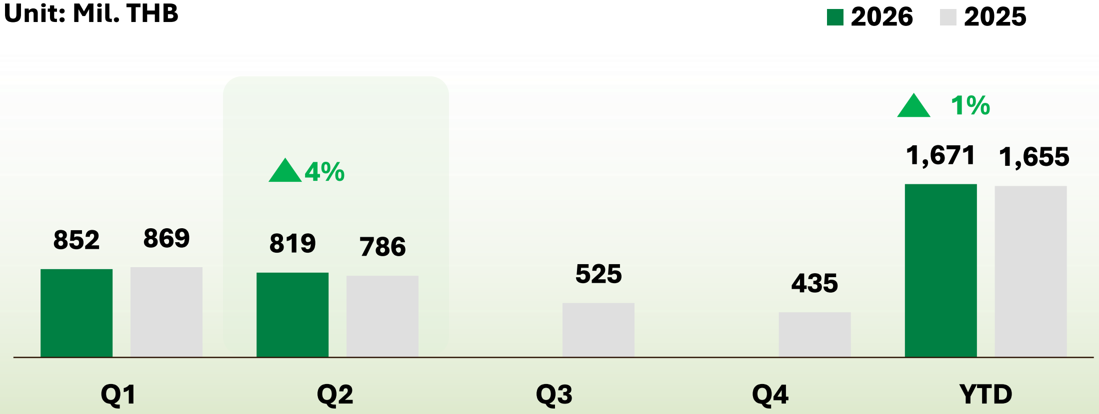
NET PROFIT

Unit: Mil. THB



EBITDA

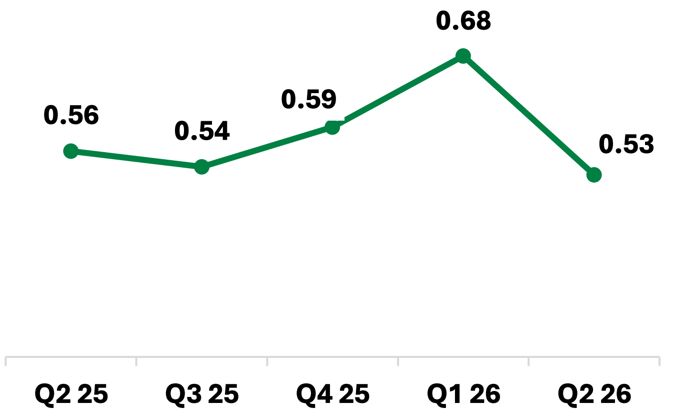
Unit: Mil. THB



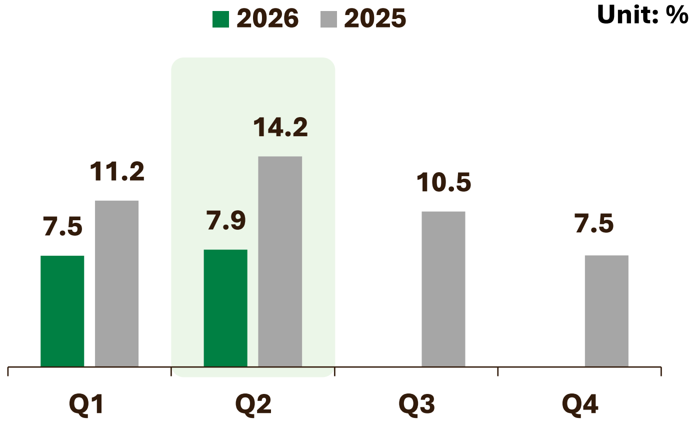
4%

KEY FINANCIAL RATIOS AND DIVIDEND

Debt / Equity Ratio

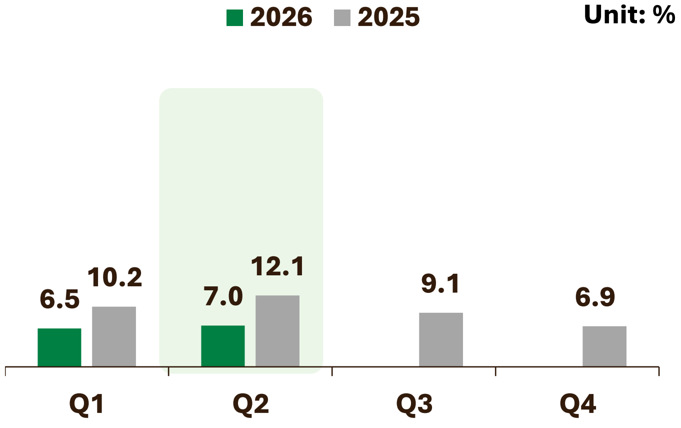


Return on Equity[1/]



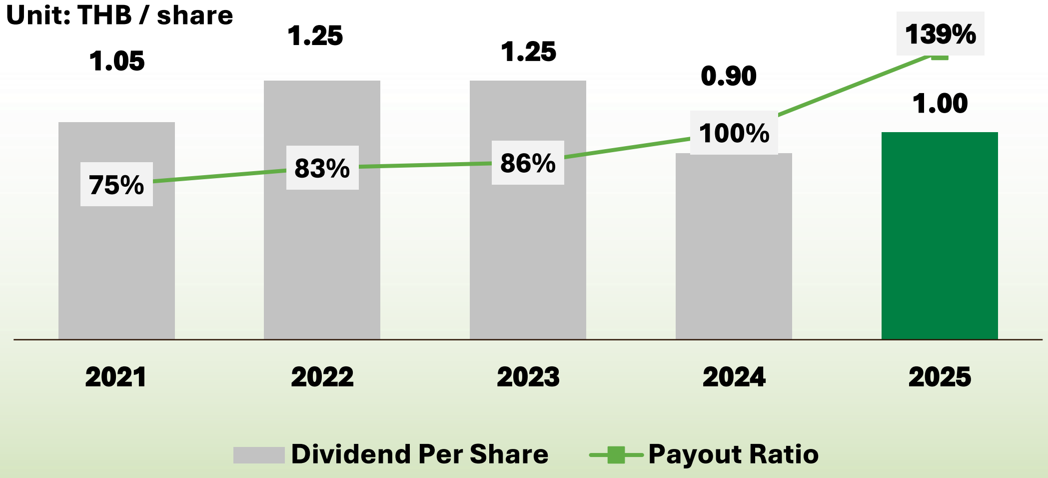
1/ Return is based on sum of last 12 months net profit

Return on Asset[2/]



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

Historical Dividend



Dividend Policy

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

The Annual General Meeting held in April 2026 approved a dividend payment of THB 1.00 per share for the financial year 2025.

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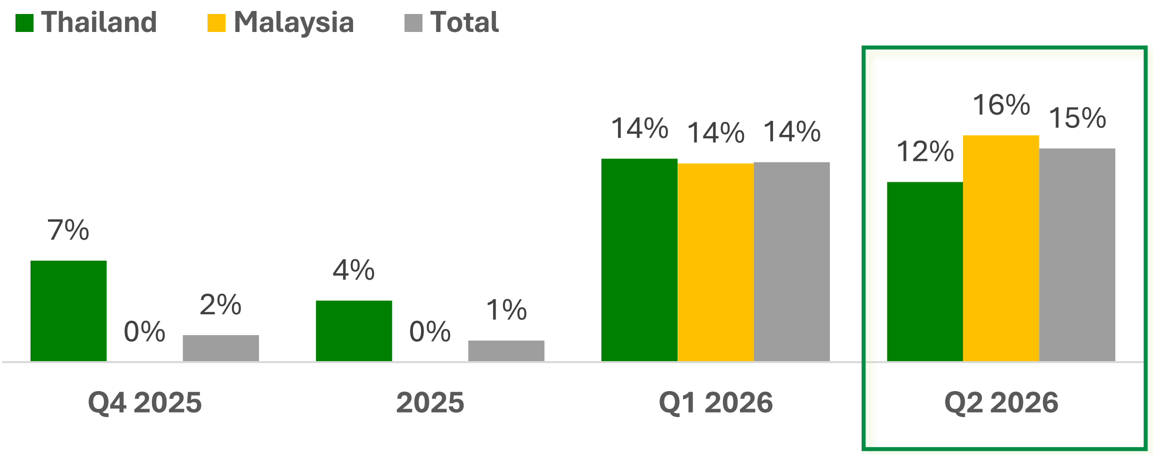
SUSTAINABILITY

RENEWABLE POWER REACHES A NEW HIGH

% Electricity consumption from renewable energy
Unit : %



	Q4 2025	2025	Q1 2026	Q2 2026
Thailand Asphalt Plants	**0/5**	**2/5**	**2/4**	**2/4**
Refinery in Malaysia	**0/1**	**0/1**	**1/1**	**1/1**

Percentage of total electricity consumption from renewable energy has increased from 13.8% in Q1 2026 to 14.7% in Q2 2026

Phitsanulok plant began solar power generation in July 2026 — the 3rd plant in Thailand with renewable energy.

PARTNERING FOR GREENER ROADS

The Company has proactively worked with authorities to advance our low-carbon products, aligning with the Department of Highways' 6 pillars for low-carbon and sustainable highways.

01 WMA (Warm Mix Asphalt)

WMA requires lower temperatures during the mixing, transportation, paving, and compaction processes compared with conventional Hot Mix Asphalt (HMA)

Road Rehabilitation #Rural Road SN.5058, Sakon Nakhon Province

02 CSS-1S (Asphalt Emulsion for Stabilized Base)

Using CSS-1S (asphalt emulsion) as a binding agent for Stabilized Base results in lower CO_2 emissions compared with using only Portland cement as a binding agent

Road Rehabilitation #Rural Road No. BR.3061, Buriram Province

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OUTLOOK

OUTLOOK SUMMARY

Feedstock

As a result of the US government permitting the trade of Venezuelan crude in February this year, the Group was able to procure one Venezuelan crude cargo in the month of July.

Domestic Market

The Thai market is expected to weaken in Q3 compared with the previous quarter, as the rainy season typically dampens construction activity and road paving demand, while contractors await the release of new government budgets under the fiscal year spending cycle.

International Market

Demand in key retail markets is expected to be higher than in the previous quarter as contractors accelerate project execution and catch up on work delayed during the first half of the year.

Export volumes, primarily serving the Oceania region, are also expected to increase compared with the previous quarter, supported by the transition into the warmer spring season, which typically drives higher road paving activity.

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Q&A

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by scanning the QR code

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