Q3/2026 Performance



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AGENDA

01 Q3/2026 Highlights

02 Financial Performance

03 Sustainability

04 Outlook

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Q3/2026 HIGHLIGHTS



Q3/2026 HIGHLIGHTS



DOMESTIC MARKET

Shortages of suitable crude cut Thai refinery output and pushed prices to quarterly highs, while demand stayed soft in the typical low season for road paving, due to the rainy season and contractors awaiting the release of the new fiscal-year budget.



INTERNATIONAL MARKET

Despite tight regional supply throughout Q3, the Company met strong international demand, particularly from Vietnam, Malaysia and Australia, supplied mainly from its own refinery in Malaysia.



CONSTRUCTION BACKLOG

The construction backlog stands at THB 7.0 billion, primarily driven by road construction projects.

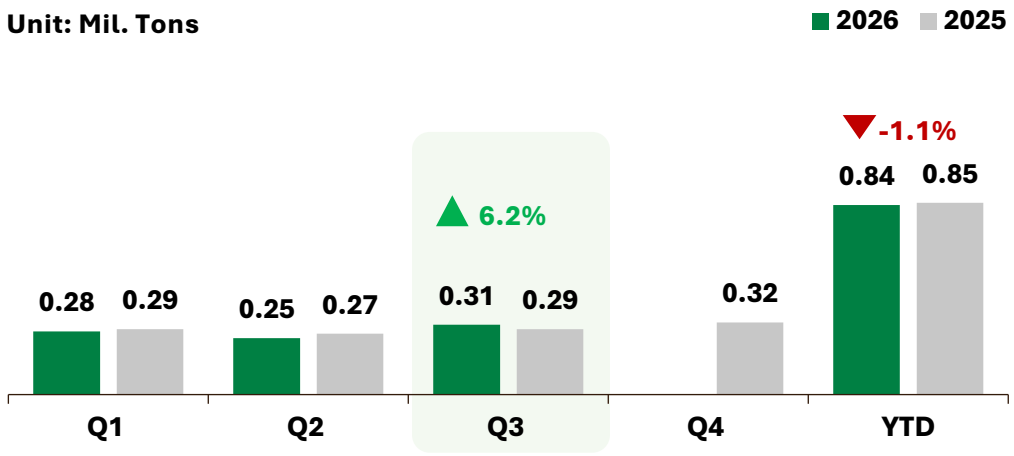
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FINANCIAL PERFORMANCE

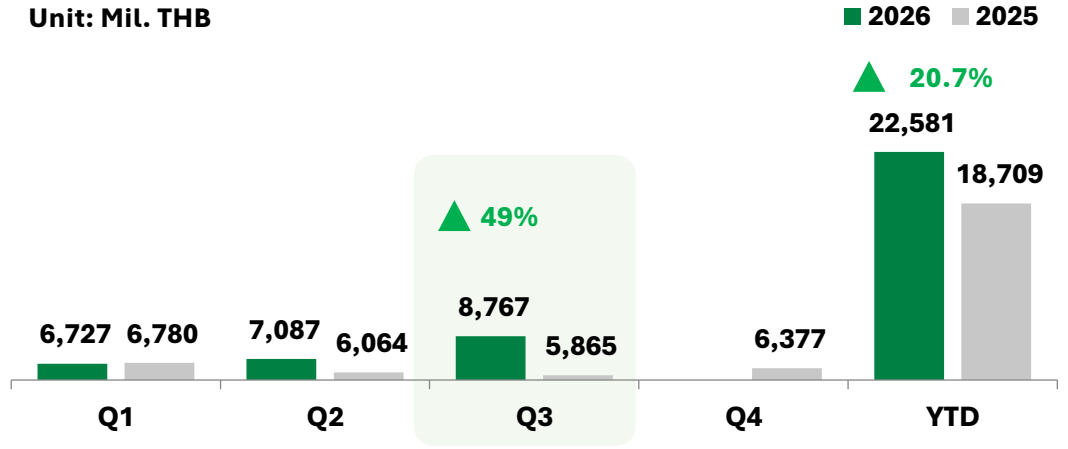


REVENUE AND SALES VOLUME

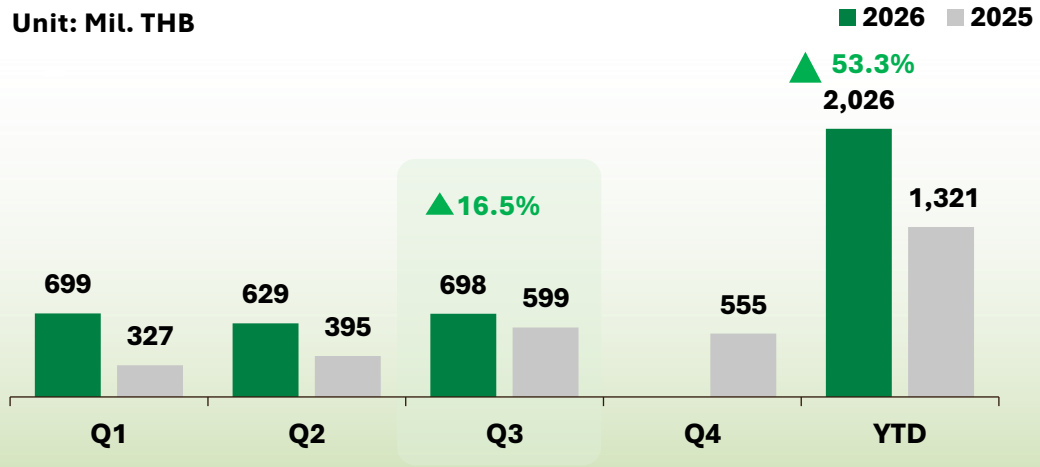
Asphalt Sales Volume



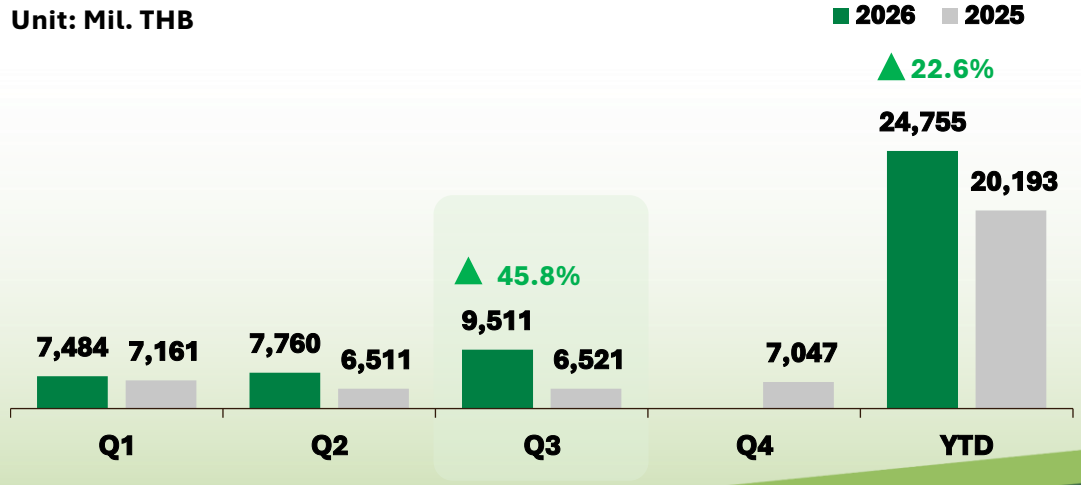
Asphalt Business – Sales & Service Revenue



Construction Business - Revenue

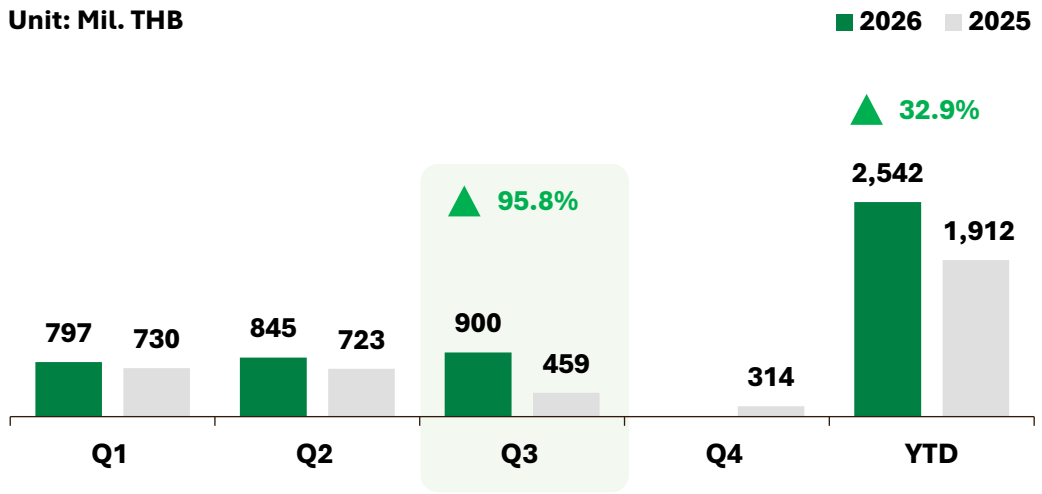


Total Revenues

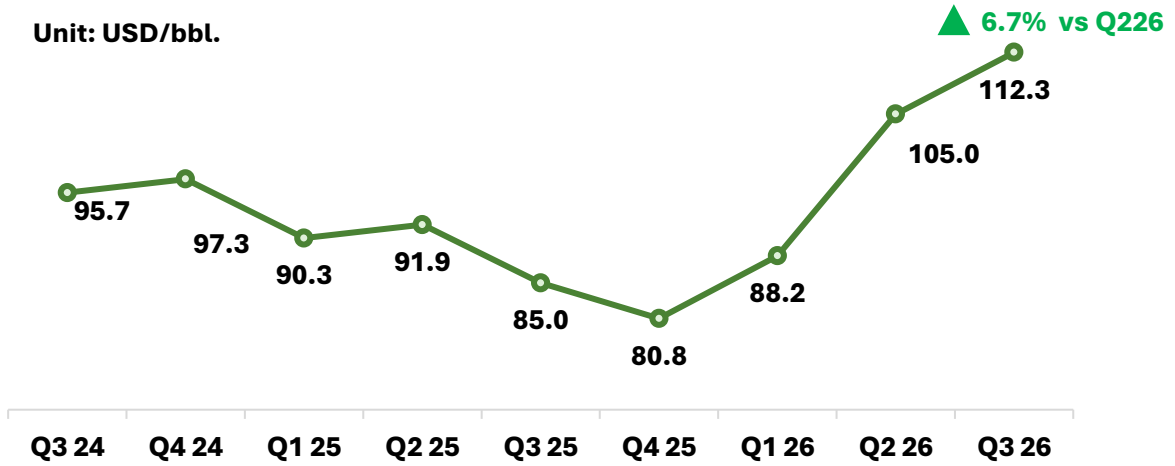


GROSS PROFIT AND SELLING PRICE

Operating Gross Profit



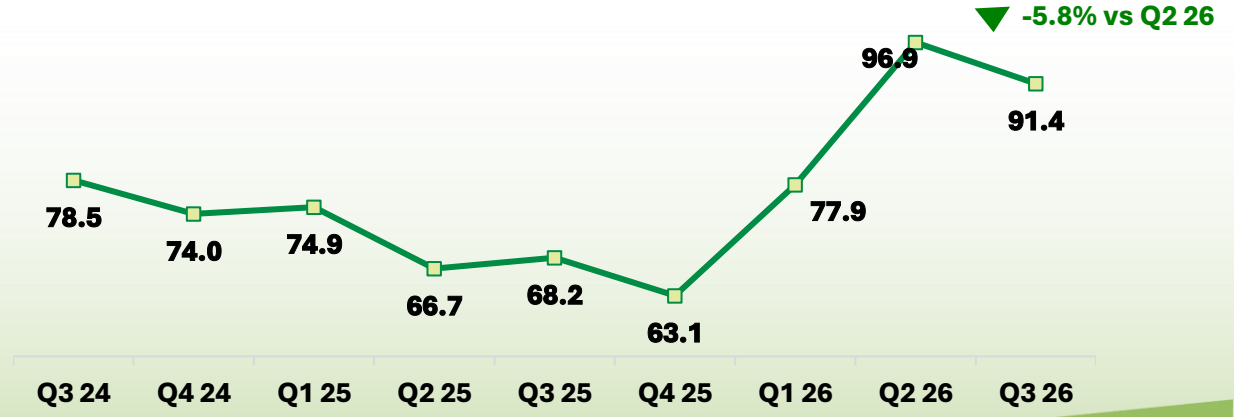
Average Selling price



Gross Profit Margin (net hedging and NRV)

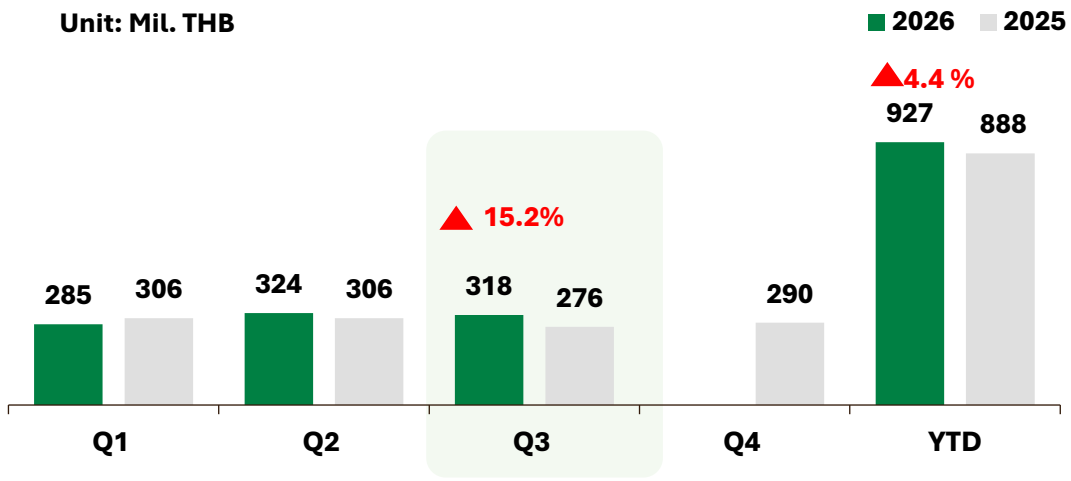
	Q1	Q2	Q3	Q4	FY
2026	10.7%	10.9%	9.5%		10.3%
2025	10.3%	11.2%	7.1%	4.5%	8.3%

Average Brent Price

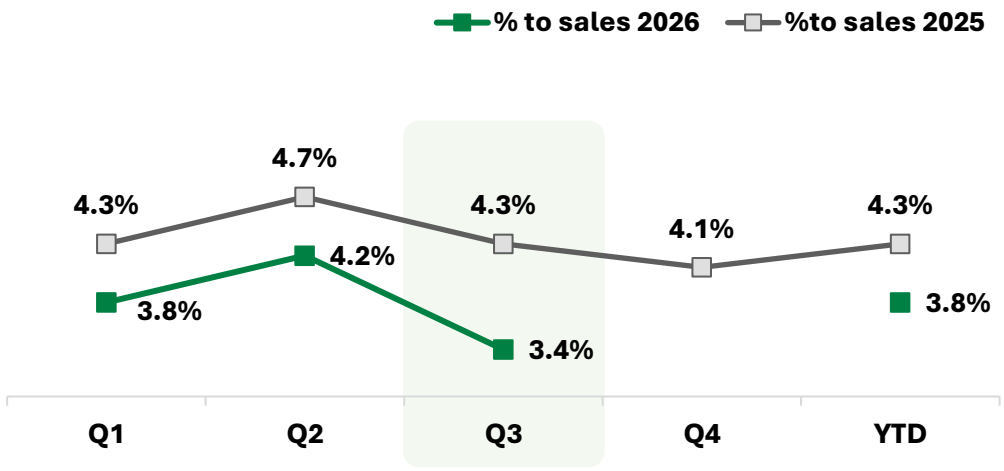


SG&A AND NET PROFIT

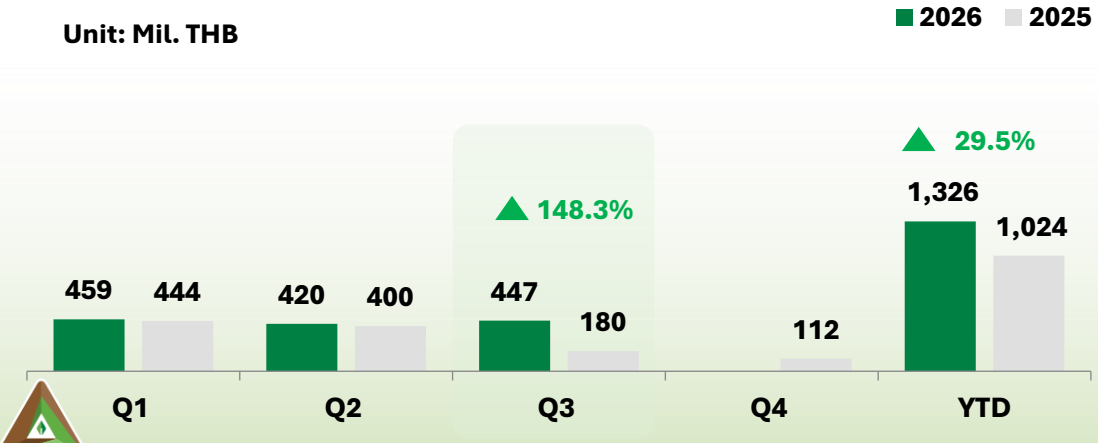
SG&A



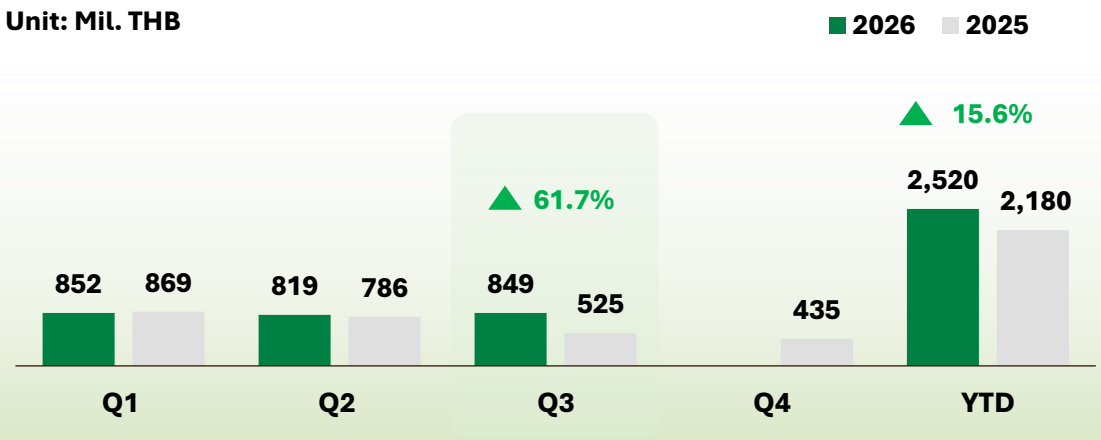
%SG&A



NET PROFIT

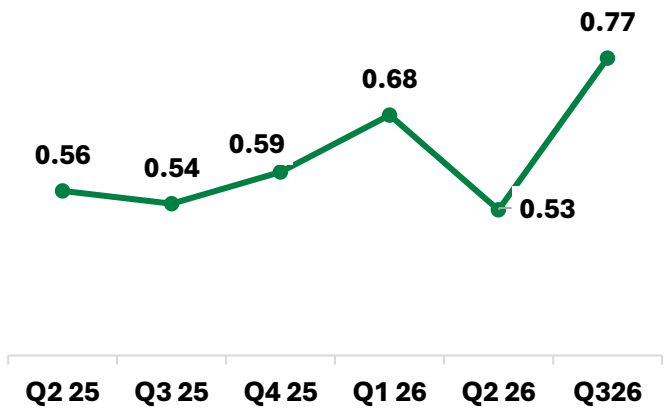


EBITDA

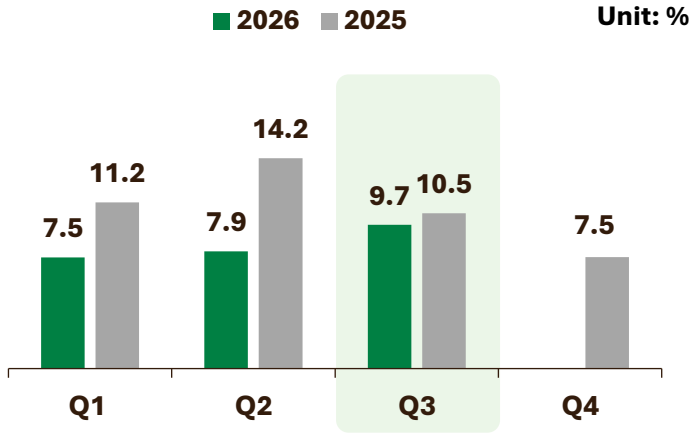


KEY FINANCIAL RATIOS AND DIVIDEND

Debt / Equity Ratio

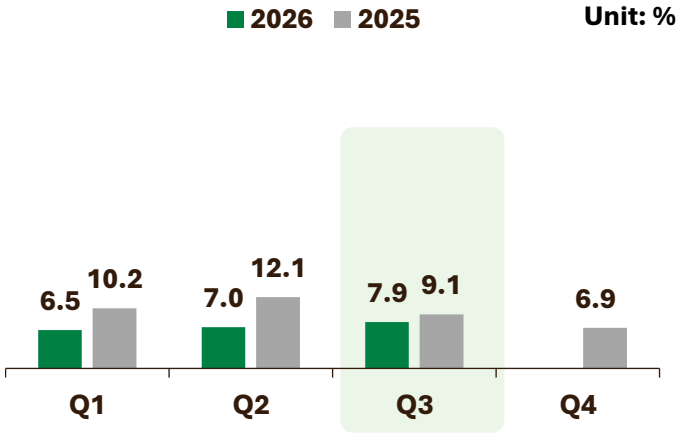


Return on Equity[1/]



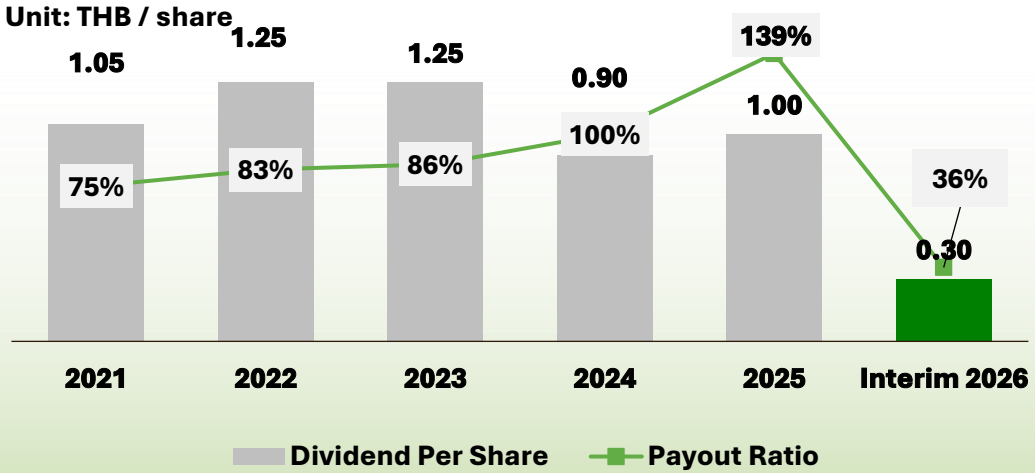
1/ Return is based on sum of last 12 months net profit

Return on Asset[2/]



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

Historical Dividend



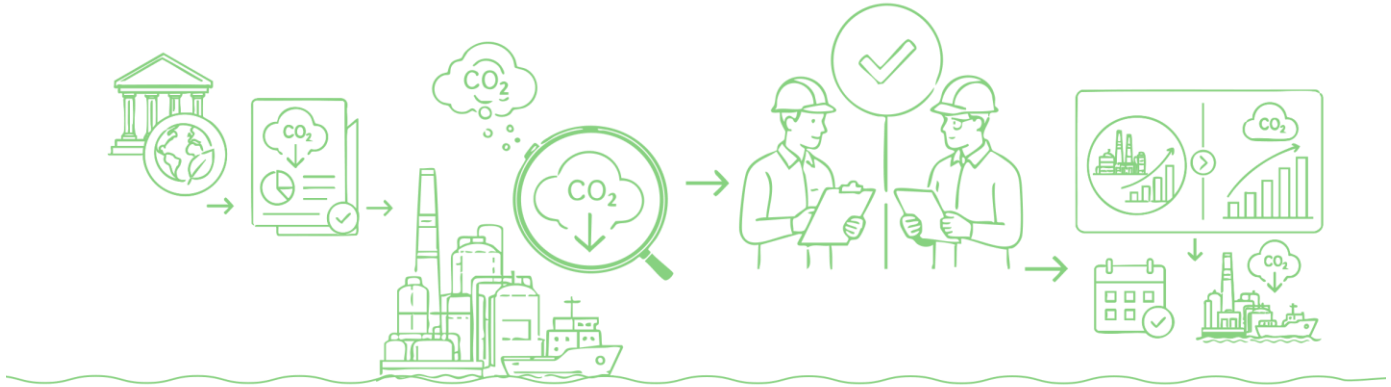
Dividend Policy

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

The BOD Meeting held in Nov 2026 approved an interim dividend payment of THB 0.30 per share.

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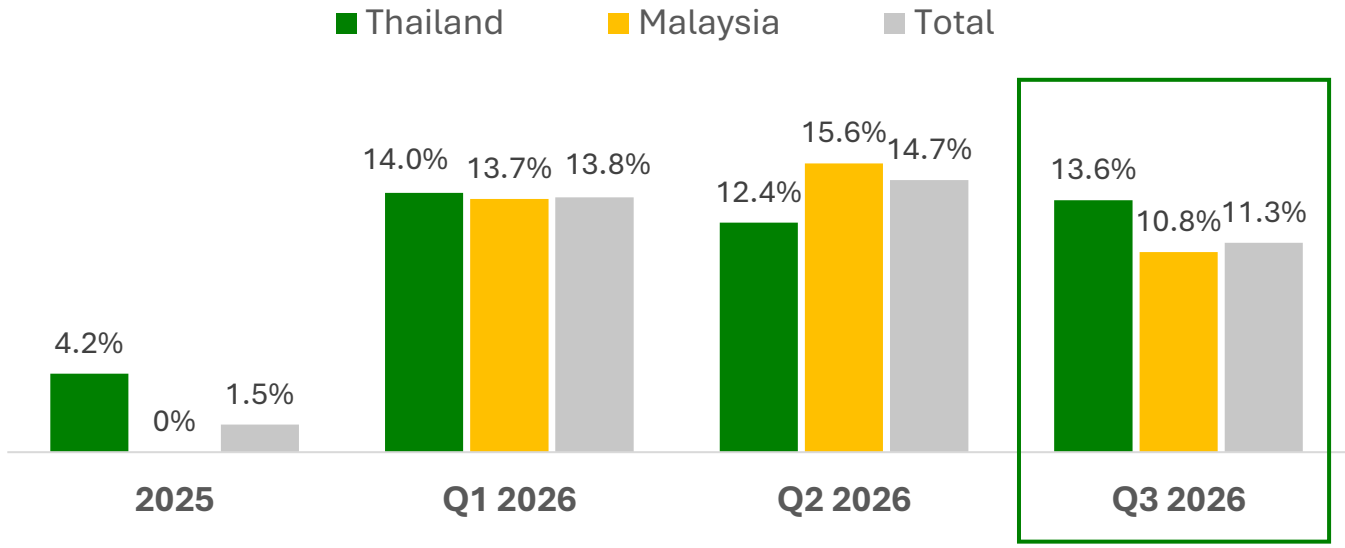
SUSTAINABILITY



Additional asphalt plant with electricity consumption from Solar Roof in Q3 2026

% electricity consumption from renewable energy

Unit: %



- In Aug 2026, asphalt plant in Phitsanulok province began solar power generation

	2025	Q1 2026	Q2 2026	Q3 2026
Thailand Asphalt Plants	2/5	2/4	2/4	**3**/4
Refinery in Malaysia	0/1	1/1	1/1	1/1

Note :
1) X/Y : X: Location with Solar roof project
Y: Location without Solar roof project
2) Operation at Rayong plant was ceased since Q4/2025

Significant improvement in Corporate Sustainability Assessment by S&P Global

- Our company scored 64 in the 2026 S&P Global Corporate Sustainability Assessment, up from 54 points in 2025 (CSA Score as of 26 October 2026).



SET Visit: Shaping the Path Forward on Sustainability





- On 27 Oct, representatives from the Stock Exchange of Thailand (SET) visited and joined SD&CG Committee Meeting No.4/2026
- The key objective is to share the direction of SET's sustainability, including support available to listed companies

Corporate Governance Recognitions





- "Excellent" (5 stars) in the 2026 Corporate Governance Report of Thai Listed Companies (CGR)
- The Company is recertified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), valid for a three-year period from June 2026 to June 2029.

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OUTLOOK



OUTLOOK SUMMARY

Feedstock

The Company continued to procure Venezuelan crude to meet customer demand, while overall supply remained tight in Thailand and across the region.

Domestic Market

Thai demand in Q4 is expected to be weaker than last year due to the Ministry of Transport's budget cuts, with the government prioritizing maintenance and rehabilitation over new large-scale projects.

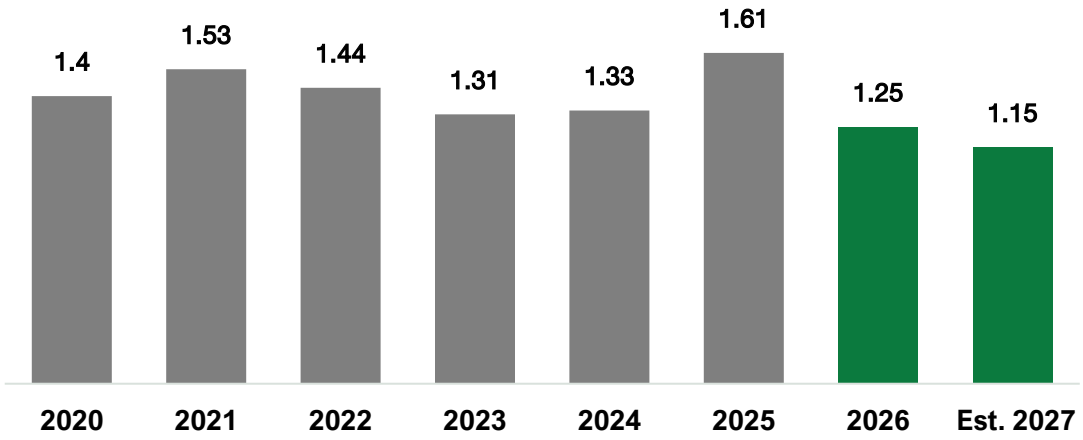
International Market

Demand momentum is expected to be good in our key retail markets, particularly Vietnam, where contractors are speeding up project work, and Indonesia, where Q4 is typically the peak season for roadworks.

THAILAND BUSINESS – DOMESTIC MARKET

GOVERNMENT ASPHALT DEMAND

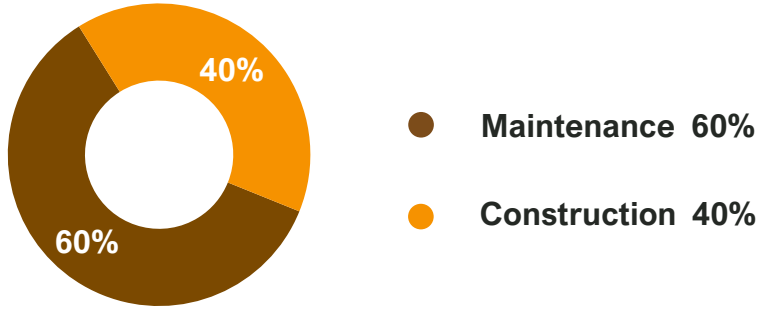
Unit: Million tons



Note : 2025 actual demand included the government's stimulus package.

GOVERNMENT BUDGET ALLOCATION

Maintenance continues to drive domestic demand



KEY PUBLIC-SECTOR CUSTOMERS

- MINISTRY OF TRANSPORT
- DEPARTMENT OF HIGHWAYS
- DEPARTMENT OF RURAL ROADS
- LOCAL ADMINISTRATIVE ORGANIZATIONS PAO, SAO, Municipality
- EXPRESSWAY AUTHORITY OF THAILAND
- DON MUANG TOLLWAY PLC
- AIRPORTS OF THAILAND PLC
- DEPARTMENT OF AIRPORTS

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Q&A



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IR CONTACT

Proud Teuytowong

+66 2 273 6563

investors@tipcoasphalt.com

www.tipcoasphalt.com

https://www.facebook.com/tipcoasphalt

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