Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

THAI VEGETABLE OIL PUBLIC COMPANY LIMITED

(TVO)

at 30 June 2026

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THAI VEGETABLE OIL PUBLIC COMPANY LIMITED

SETCLMV / SETESG / SETWB

Agro & Food Industry / Food & Beverage

CG Report :

SET ESG Ratings: **AAA**

Anti-Corruption Certification (CAC): **Yes**

Business Type

Manufacture and distribution of soybean oil under the brand A-Ngoon, and raw material of animal feed such as soybean meal, dehulled soy meal, full fat soy, dehulled full fat soy. There are also lecithin, Soy Hull, Corn Oil, Sunflower oil, Canola oil and Anfora oil.

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	27,998.62	30,758.58	34,310.86	39,243.29
Expenses	25,145.26	28,182.59	33,566.03	37,204.51
Net Profit	2,188.79	2,103.11	729.56	1,604.17
Balance Sheet (MB)				
Assets	14,602.76	14,897.65	13,076.07	18,417.43
Liabilities	2,617.66	3,565.25	2,607.88	7,792.16
Shareholders' Equity	11,566.91	10,918.30	10,071.36	10,235.99
Cash Flow (MB)				
Operating	1,714.44	4,916.82	1,286.10	2,413.55
Investing	-10.08	-3,498.11	-296.53	-564.08
Financing	-1,595.61	-1,328.81	-914.95	-1,917.93
Financial Ratio				
EPS (Baht)	2.46	2.36	0.82	1.80
GP Margin (%)	12.92	10.71	3.36	7.98
NP Margin (%)	8.02	6.99	2.18	4.16
D/E Ratio (Times)	0.22	0.31	0.25	0.73
ROE (%)	19.47	20.04	7.19	16.25
ROA (%)	18.56	19.04	6.01	12.84

JUMP+ Plan

Business Plan

Target in 2028

Revenue	**34,000.00** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Pre-Bleaching Unit Installation Project at the Refined Oil Plant	✓	✓	
2. Strategic Plan 2 : Operational De-bottlenecking for Production Capacity Optimization at the Oil Refinery Unit	✓	✓	

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing the prevention of insider information
3. Enhancing governance of artificial intelligence applications

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan
2. Decarbonization

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Result	
	2028	2025	6M/2026
Revenue (Million Baht)	34,000.00	27998.62	16103.6

The company expects to achieve a Compound Annual Growth Rate (CAGR) of roughly 6%-7% in revenue.

Growth plan/Increase business value

Strategic Plan 1 : Pre-Bleaching Unit Installation Project at the Refined Oil Plant

The company plans to enhance its business value through the implementation of Operational Excellence strategies within the vegetable oil production process. This initiative focuses on improving efficiency and elevating product quality to transition into the High Value-Added (HVA) segment especially in export market, which offers higher profitability. A key project is the installation of a Pre-Bleaching unit in the refining process to optimize color improvement, reduce energy consumption, and enhance quality control for superior color consistency, meeting premium product standards.
The implementation of a Pre-Bleaching unit helps reduce the intensity of reactions in the vegetable oil refining process, enabling a reduction in the use of processing agents for color improvement as well as energy consumption. This results in overall cost savings, reduced oil losses during production, improved resource efficiency, and lower waste generation.

In addition, this enhancement strengthens the Company's capability to efficiently produce high value-added (HVA) products, contributing to increased product value and supporting long-term business growth.

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Revenue Growth (%) YoY Growth Rate	6	6	6	-8.97	18.05

Progress description

In the first half of the year, sales experienced a growth of 18.06% compared to the previous year. The main factors were increased production capacity and an expanded customer base.

Strategic Initiative

Strategic Initiative : Pre-Bleaching Unit Installation Project at the Refined Oil Plant

Status ● Off track

Year	Expected Outcomes	Actual Result
2026	• Installed and Commissioned the Pre-bleaching system for the oil refining process (Budget: THB 35M).	The supplier selection and contracting process has been completed, and the engineering design process has commenced for both the machinery and the production units designated for installation. It is anticipated that the design will be finalized by 2026, with machinery installation completed in the first half of 2027. This timeline reflects a delay from the original schedule, attributed to a more comprehensive supplier selection process undertaken to ensure alignment with future production technologies.

Strategic Plan 2 : Operational De-bottlenecking for Production Capacity Optimization at the Oil Refinery Unit

The company plans to enhance the operational efficiency of its Refined Oil Unit within the separation process by upgrading the Centrifuge Separators for oil-wax-water separation and the Clean-in-Place (CIP) systems. This initiative aims to increase production capacity and eliminate existing bottlenecks to support the manufacturing of premium-grade refined oil. The project scope encompasses engineering design, procurement, installation, and commissioning, ensuring full efficiency and continuity for downstream processes without disrupting primary operations. This upgrade will optimize capacity utilization, improve process stability, and bolster revenue potential through increased sales volume. Furthermore, the project is designed to improve resource efficiency, reduce long-term unit costs, and strengthen the company’s competitive advantage by increasing throughput and effectively supporting market growth.

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Revenue Growth (%) YoY Growth Rate	6	6	6	-8.97	18.06

Progress description

In the first half of the year, sales grew by 18.06% compared to the previous year, primarily due to increased production capacity and an expanded customer base.

Strategic Initiative

Strategic Initiative : System Upgrade for Oil-Water separation and Clean-in-Place (CIP) within the Oil Refinery

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Commencement of Detailed Engineering Design • Evaluate and select vendors and equipment for Centrifuge Separators (oil-water separation via centrifuge) and Clean-in-Place (CIP) systems.	The process of preparing the Terms of Reference (TOR) has been completed and is currently in the evaluation and selection phase for suppliers. It is anticipated that the Detailed Engineering Design will be finalized by the end of the year.

Quarterly update

Section 2

Governance Plan

Quarterly update : Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

Thai Vegetable Oil Public Company Limited places strong emphasis on conducting its business with transparency and in accordance with good corporate governance principles. The Company has continuously developed policies, measures, and governance mechanisms to prevent corruption and bribery, and has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the Thai Institute of Directors, reflecting its robust governance framework aligned with recognized business best practices.

Building on this foundation, the Company aims to elevate its anti-corruption efforts to the next level by extending its governance approach beyond the organizational level into the broader value chain. This initiative seeks to systematically strengthen ethical business standards across the supply chain. Under this program, the Company will require its critical direct suppliers (Critical Tier 1) to establish clear anti-corruption policies and practices, supported by structured monitoring and evaluation mechanisms. The Company targets to have at least 15 Critical Tier 1 suppliers implementing such policies, thereby enhancing transparency and accountability within the supply chain, reducing governance-related risks, and reinforcing stakeholder confidence over the long term.

In parallel, the Company is committed to fostering a strong culture of integrity within the organization through continuous communication and practical training programs for employees at all levels. These initiatives aim to build awareness of corruption risks, promote appropriate conduct, and reinforce employees' roles in preventing misconduct in daily operations. The Company has set a target for 100% employee participation to ensure a comprehensive understanding and effective application of anti-corruption principles, ultimately supporting the sustainable advancement of the Company's governance standards.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	-	-	-	Complete	Success
An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations,formally approved by the Board of Directors,and supported by clear and practical implementation guidelines	-	-	-	Complete	Success
The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations,corrective actions and preventive measures are clearly defined to prevent recurrence	-	-	-	Complete	Success
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the	-	-	-	Complete	Success

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
Board of Directors					
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	-	-	-	Certified	Certified
Implement and verify that all critical Tier 1 business partners have anti-corruption policies,and ensure that the company actively monitors and assesses business partners' adherence to these policies	On-progress	On-progress	Complete	-	Under process
Strengthening anti-corruption awareness and capability across all employee levels through structured communication, targeted training programs, and comprehension assessments.	On-progress	On-progress	Complete	-	Under process

Strategic Initiative

Strategic Initiative 1 : The Company requires its key direct business partners (Critical Tier 1) to establish clear anti-corruption policies and practices. Anti-corruption requirements are systematically integrated into supplier selection and supplier management processes, with structured monitoring and evaluation mechanisms in place to ensure compliance. In addition, the Company continuously communicates its expectations on business ethics to suppliers, aiming to enhance transparency and accountability across the entire supply chain.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Develop a supplier selection, and evaluation framework that incorporates anti-corruption and bribery policies and practices. • Communicate and cascade updated policies and requirements to suppliers • Achieve 100% acknowledgment of the Supplier Code of Conduct among Critical Tier 1 suppliers • Ensure that at least 5 Critical Tier 1 suppliers establish clear anti-corruption and bribery policie • Disclose and report progress through corporate channels (e.g., Sustainability Report, corporate website)	Assisting partners in policy formulation, and it is anticipated that partners will be able to implement the policy by the end of the year.

Strategic Initiative 2 : Fostering a strong organizational culture of anti-corruption and ethical conduct

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Develop and deliver anti-corruption communication materials to raise awareness across the organization. • Mandate in-depth training for high corruption-risk functions,	Developing multi-channel communication tools within the company, and it is anticipated that 100% of employees will complete the training as targeted.

Year	Expected Outcomes	Actual Result
	targeting 100% participation and completion across all relevant employees.	

Enhancing the prevention of insider information

The Company has continuously strengthened its governance framework to prevent the misuse of insider information. Clear policies and procedures have been established and approved by the Board of Directors, alongside defined processes for monitoring, auditing, and regularly reporting compliance to the Board. These efforts ensure that operations are conducted with transparency and in alignment with applicable laws and good corporate governance principles.

However, the current governance framework still presents limitations in the systematic management of insider information, particularly in identifying and controlling individuals who have access to sensitive information in specific transactions or key events. Such processes are not yet fully structured or consistently managed. To address this gap, the Company plans to enhance its insider information management by establishing a formal Insider List and implementing a structured access control framework. This includes defining access levels based on the necessity of each individual's role, thereby strengthening controls over insider information and aligning with international best practices.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a policy and procedures to prevent the misuse of insider information.	-	-	-	Complete	Success
A Board-approved written policy on insider information prevention has been clearly defined and implemented	-	-	-	Complete	Success
A structured process is implemented to regularly monitor and review compliance with the insider trading prevention policy,with audits conducted at least annually.	-	-	-	Complete	Success
The implementation of the insider information prevention policy is reviewed and reported to the Board of Directors at least annually. If any violations are detected,corrective actions and preventive measures are clearly outlined to prevent recurrence	-	-	-	Complete	Success
Internally disclose,on a per-transaction basis,the list of individuals who have access to inside information regarding any transaction that may affect the company's stock price and investor decisions.	In-progress	In-progress	Success	-	In progress
Developing an Internal Insider Information Management system and defining Access Levels for significant corporate transactions or key events.	In-progress	In-progress	Success	-	In progress

Strategic Initiative

Strategic Initiative : Establish a robust Insider Information Management framework, incorporating role-based access controls for material transactions and key events, to enhance governance over access to sensitive information. This includes formalizing processes for identifying and managing Insider Lists, systematically communicating insider information requirements to relevant stakeholders, and enforcing appropriate access controls. The initiative is designed to mitigate insider-related risks and reinforce transparency and integrity in the Company's operations.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Formalize an insider information management policy with Board approval • Cascade insider information handling requirements to relevant executives and employees • Establish a structured framework for Insider List management and access level classification for material transactions and key events • Commence implementation of Insider Lists and role-based access controls for significant business activities	The enhancement of policies and practices for the use of inside information, as stipulated in the code of business conduct, has been completed. It is anticipated that procedures for compiling the InsiderList and defining AccessLevel will be established by the end of the year.

Governance of Risk and Management Compliance

Enhancing governance of artificial intelligence applications

The Company aims to establish a robust AI governance framework to ensure the responsible, transparent, and controlled use of artificial intelligence across the organization. This includes addressing key risks related to data accuracy, ethical use of data, and potential exposure of confidential information. The framework will be supported by a clearly defined governance structure, formalized AI policies and guidelines, targeted capability building for relevant personnel, and systematic monitoring and reporting of AI usage to the Board of Directors. This initiative is designed to strengthen risk management and reinforce trust in the Company's use of emerging technologies.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established policies and guidelines for the use of artificial intelligence (AI).	In Progress	In Progress	Success	In Progress	In Progress
Establish roles and revise the charters of the Board,its subcommittees,or designated personnel responsible for governing AI adoption in the organization.	Success	Success	Success	In Progress	Success
Formulate clear and documented policies and procedures with appropriate approval.	In Progress	Success	Success	In Progress	In Progress

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
All involved employees have been trained and communicated about AI governance.	In Progress	In Progress	Success	In Progress	In Progress
Report to the Board of Directors on the review and results of our responsible use of artificial intelligence.	In Progress	In Progress	Success	-	In progress

Strategic Initiative

Strategic Initiative : Establish a robust AI Governance Framework, incorporating a clearly defined governance structure and formalized policies and guidelines to ensure the responsible and ethical use of artificial intelligence. This will be complemented by targeted capability development for relevant personnel and systematic monitoring and reporting of AI usage to the Board of Directors. The framework is designed to enhance transparency, safeguard data integrity and security, and ensure effective risk management in the deployment of AI across the organization.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Formalize an AI governance structure, including the appointment of a dedicated oversight function with senior management accountability to ensure effective governance and policy alignment • Develop and institutionalize formal AI policies and guidelines governing the responsible and ethical use of AI • Launch targeted foundational training programs on AI governance for relevant personnel	The written policy and guidelines for AI usage within the organization have been completed, and a working group or responsible personnel for overseeing AI usage has been established. It is anticipated that AI Governance training for employees will commence by the end of this year.

Quarterly update

Section 3

Climate Plan

Quarterly update : Section 3 Climate Plan

Greenhouse gas inventory (GHG) plan

The Company has published a Greenhouse Gas (GHG) emissions report

URL Link to the Document : Year of the Report 2025
https://www.tvothai.com/en/sustainability/performance

Targets

Title	Target			Actual Result
	2026	2027	2028	6M/2026
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success	Success

Decarbonization

The company is driving its Climate Action initiatives by increasing the proportion of renewable energy in its production processes. Our goal is to achieve a renewable energy share of over 85% by 2027. This plan will be further expanded through Solar Rooftop installations across our factory sites to generate clean energy and reduce reliance on fossil fuel.
This strategy aligns with our targets for greenhouse gas (GHG) reduction and our long-term commitment to Net Zero. Currently, the company has an installed solar capacity of 3.5 MW, which has already mitigated a cumulative 6,000 tCO2e (tonnes of carbon dioxide equivalent).
Expanding our solar capacity will lower long-term energy costs, enhance energy stability, and mitigate risks from price volatility. Furthermore, it directly reduces indirect emissions from purchased electricity (Scope 2), reinforcing our sustainability policy, boosting stakeholder confidence, and strengthening our long-term competitiveness.

Targets

Title	GHG emissions in the base year (tCO_2e)	Target for reducing GHG emissions compared with the base year (tCO_2e)			Actual Greenhouse Gas Emission (tCO_2e)
	2021	2026	2027	2028	6M/2026
Greenhouse gas emission reduction volume	50310.86	47395	46666	45936	20721

Strategic Initiative

Strategic Initiative : Solar Rooftop Installation Project for Warehouse 1 and 4

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Achieve full commissioning of the Solar Rooftop system at Warehouse 1 • Initiate infrastructure development to support Solar Rooftop deployment at Warehouse 4 • Expand solar generation capacity by 1.8 MW (Warehouse 1)	As of August, the Solar Rooftop system is currently being installed on Area 1. This will result in an increase of 1.5MW in solar power generation, expected to be completed in September.

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/TVO0_JUMP%2B_Plan_Year_2026-2028_EN.pdf