



บริษัท ทีอีสที อี จำกัด (มหาชน)
TSTE PUBLIC COMPANY LIMITED

สำนักงานใหญ่ : 90 หมู่ 1 ถ.ปูเจ้าสามงพระย ต.สำโรงคลาง อ.พระประแดง จ.สมุทรปราการ 10130 โทรศัพท์ 02-183-4567 โทรสาร 02-183-4561 ที่เบียนเลขที่ 0107537001692
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(Translation)

No. 056/2025

November 14, 2025

Subject: Clarification of operating results for the third quarter of the year 2025 ended September 30, 2025,
from the same period last year change of more than 20 percent.

To. The President
The Stock Exchange of Thailand

TSTE Public Company Limited (the Company) would like to clarify the operating results for the third quarter of 2025, ending September 30, 2025, as follows.

Unit - thousand baht	Consolidate							
	Quarter 3, 3-month period		Increase (decrease)		9-month period		Increase (decrease)	
	2025	2024	Amount	%	2025	2024	Amount	%
Revenue from operation								
Sales revenue	541,360	612,783	(71,423)	(11.66)	1,637,747	1,705,880	(68,133)	(3.99)
Rental and service revenue	112,220	93,249	18,971	20.34	335,259	271,788	63,471	23.35
Total revenue from operation	653,580	706,032	(52,452)	(7.43)	1,973,006	1,977,668	(4,662)	(0.24)
Operating cost								
Cost of sales	452,449	523,312	(70,863)	(13.54)	1,376,798	1,496,773	(119,975)	(8.02)
Cost of rental and service	59,981	47,673	12,308	25.82	176,661	153,680	22,981	14.95
Total operating cost	512,430	570,985	(58,555)	(10.26)	1,553,459	1,650,453	(96,994)	(5.88)
Gross profit	141,150	135,047	6,103	4.52	419,547	327,215	92,332	28.22
Financial cost	(10,512)	(13,673)	3,161	(84.08)	(33,647)	(37,407)	3,760	10.05
Net profit (loss) attributable to owners of the company	33,019	26,112	6,907	26.45	111,030	74,503	36,527	49.03
Net profit (loss) margin (%)	5.05	3.70			5.63	3.77		

Consolidated financial statement results

The Company and its subsidiaries reported sales revenue of 541.36 million baht in the third quarter of 2025, a decrease of 71.423 million baht or 11.66 percent compared to the same period in 2024. This decrease was primarily due to the following changes in revenue: T S Flour Mill Public Company Limited (a subsidiary) reported a decrease in wheat flour sales revenue of 67.85 million baht; T S Oil Industry Company Limited (a subsidiary) reported a decrease in palm oil sales revenue of 2.38 million baht; and Nature Best Food Company Limited (a subsidiary of T S Food Holding Company Limited) reported a decrease in seaweed product sales revenue of 0.73 million baht.

Rental and service revenue in Q3 2025 was 112.22 million baht, an increase of 18.97 million baht or 20.34 percent compared to the same period in 2024. The main changes in revenue were a decrease in handling and service fees of T S Transportation and Logistics Company Limited (a subsidiary) of 14.74 million baht. S Warehouse Co., Ltd. (a subsidiary) saw an increase in storage revenue of 6.15 million baht. The company's rental income from warehouses, land, and storage tanks, including other income, also increased by 3.92 million baht. T S Oil Industry Company Limited (a subsidiary) saw a decrease in oil production contract revenue of 5.67 million baht.

Cost of sales in the third quarter of 2025 was 452.45 million baht, compared to 523.31 million baht in the same period in 2024, a decrease of 70.86 million baht or 13.54 percent.

Cost of rental and services in the third quarter of 2025 was 59.98 million baht, compared to 47.67 million baht in the same period in 2024, an increase of 12.31 million baht or 25.82 percent.

Summary of operating results of the consolidated financial statements in the 3rd quarter of 2025.

The Company reported a net profit of 33.02 million baht in Q3 2025, compared to a net profit of 26.11 million baht in the same period in 2024. This represents an increase of 6.91 million baht, or 26.45 percent, in net profit.

Important factors are as follows:

1. In the third quarter of 2025, the company's revenue from cargo handling and storage increased compared to the same period in 2024. This was due to the increased volume of sugar products used in the previous year, resulting in an increase in operating profit of 10.98 million baht.

2. In the vegetable oil and packaging business, the company's revenue from contract vegetable oil production decreased compared to the same period in 2024. This was due to the company's production shutdown in the third quarter of 2025 for machinery inspections and improvements to improve efficiency. This resulted in a decrease in production volume and an overall decrease in operating profit of 7.03 million baht.

3. In the wheat flour business of T S Flour Mill Public Company Limited (a subsidiary), in the third quarter of 2025, the company was able to reduce its selling costs to align with the current market price, resulting in an increase in net profit. The company's share of the company's profits represents 68.86 percent, amounting to 4.56 million baht.

As of September 30, 2025, the company had total assets of 6,056.02 million baht, total liabilities of 2,116.40 million baht, and shareholders' equity of 3,939.62 million baht. The debt-to-equity ratio (D/E ratio) was 0.54 and the interest-bearing debt-to-equity ratio (D/E ratio) was 0.38.

Please be informed accordingly,

Respectfully yours,

-Chanachai Chutimavoraphand-

(Mr. Chanachai Chutimavoraphand)

Chief Executive Officer and President

TSTE Public Company Limited

Company Secretary Office

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