



บริษัท ทีเอสที จำกัด (มหาชน)
TSTE PUBLIC COMPANY LIMITED

สำนักงานใหญ่ : 90 หมู่ 1 อ.ป่าสักสมิงพราย ต.สำโรงกลาง อ.พระประแดง จ.สมุทรปราการ 10130 โทรศัพท์ 02-183-4567 โทรสาร 02-183-4561 ทะเบียนเลขที่ 0107537001692
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(Translation)

No. 010/2569

February 27, 2026

Subject: Clarification of operating results for year 2025 ended December 31, 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 year 2025 ending on
31 December 2025 as follows:

Unit - thousand baht	Consolidate		Increase (decrease)	
	2025	2024	Amount	%
Operating income				
Sales revenue	2,186,037	2,237,959	(51,922)	(2.32)
Rental and service income	426,147	373,403	52,744	14.13
Total operating income	2,612,184	2,611,362	822	0.03
Operating costs				
Cost of goods sold	1,823,696	1,971,395	(147,699)	(7.49)
Cost of rental and services	250,806	202,697	48,109	23.73
Total operating costs	2,074,502	2,174,092	(99,590)	(4.58)
Gross profit	537,682	437,270	100,412	22.96
Net profit (loss) attributable to the Company	141,390	102,385	39,005	38.10
Net profit (loss) rate (%)	5.41	3.92		

*Net Profit (Loss) Margin = Net Profit (Loss) attributable to Owners of the Company/Total Operating Income

Consolidated financial statement results

The Company and its subsidiaries projected sales revenue of 2,186.04 million baht in 2025, a decrease of 51.92 million baht or 2.32 percent compared to 2024. This decrease is primarily due to changes in revenue streams as follows: a 115.10 million baht decrease in wheat flour sales revenue by T S Flour Mill Public Company Limited (a subsidiary); a 12.77 million baht decrease in palm oil sales revenue by T S Oil Industry Company Limited; a 43.39 million baht increase in seaweed product sales revenue by Nature Bestfood Company Limited (an indirectly held subsidiary); a 33.35 million baht increase in packaging sales revenue by T S Propack Company Limited (an indirectly held subsidiary); and a 0.79 million baht decrease in revenue from other product sales.



Rental and service income in 2025 is projected at 426.14 million baht, an increase of 52.74 million baht or 14.13 percent compared to 2024. The main changes in revenue are attributed to: T S Transportation and Logistics Company Limited (a subsidiary) with an increase of 42.29 million baht in cargo handling fees; T S Warehouse Company Limited (an indirectly held subsidiary) with an increase of 15.05 million baht in storage fees; TSTE REIT Management (an indirectly held subsidiary) with 8.68 million baht in trust management fee income; and T S Oil Industry Company Limited, with a decrease of 11.43 million baht in contract oil production revenue.

Cost of sales in the quarter of 2025 amounted to 1,823.70 million baht, compared to 1,971.39 million baht in 2024, a decrease of 147.70 million baht or 7.49 percent.

Cost of rental and services in 2025 amounted to 250.81 million baht, compared to 202.70 million baht in the same period of 2024, an increase of 48.11 million baht or a decrease of 23.73 percent.

Summary of consolidated financial statement results for 2025

The company reported a net profit of 141.39 million baht, compared to a net profit of 102.38 million baht in 2024. This represents an increase of 39 million baht, or 38.10 percent.

The important factors are as follows:

1. Warehouse and Container Terminal Business: In Q3 2025, the company's revenue from cargo handling and warehousing increased compared to 2024 due to increased sugar volume and other product usage. This resulted in an increase in operating profit of 33.15 million baht.

2. Vegetable Oil and Packaging Production Business: The Company's revenue from packaging sales increased, but revenue from contract manufacturing of vegetable oil decreased compared to 2024. This was due to a production shutdown in Q3 2025 for machinery inspection, upgrades, and improvements to production equipment, resulting in reduced production volume and an overall decrease in operating profit of 10.25 million baht.

3. Food Production Businesses:

Seaweed Production Business: The Company's revenue from seaweed and snack product sales increased due to the acquisition of new international customers. Compared to the previous year, this resulted in an increase in operating profit of 25.82 million baht.

Other Food Production Businesses: These businesses are still in the research and development phase for new products and establishing systems to meet food industry production standards in order to support export to foreign countries. This resulted in an increased operating loss of 10.95 million baht.

4. Wheat Flour Business: T S Flour Mill Public Company Limited (Subsidiary) In 2025, although the company had a decrease in sales revenue of 115.10 million baht, the company adjusted its selling price upwards and the cost of wheat, its main raw material, decreased from the previous year. This resulted in an increase in net profit, with the company's share of profit at 68.86 percent, an increase of 18.09 million baht.



As of December 31, 2025, the company had total assets of 6,118.57 million baht, total liabilities of 2,181.16 million baht, and shareholders' equity of 3,937.41 million baht. The debt-to-equity ratio (D/E Ratio) was 0.55 times, and the interest-bearing debt-to-equity ratio (Interest-Bearing D/E Ratio) was 0.33 times.

For your information

Best regards,

(Mr. Chanachai Chutimavoraphand)
Chief Executive Officer and President
TSTE Public Company Limited

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