



บริษัท ที เอส ฟลาวมิลล์ จำกัด (มหาชน)
T S FLOUR MILL PUBLIC COMPANY LIMITED

“เรา คือ ผู้ผลิตแป้งสาลีชั้นนำ โดยมุ่งเน้นการพัฒนาสู่ความเป็นเลิศ ทั้งในด้านพาณิชย์และคุณภาพผลิตภัณฑ์อย่างยั่งยืนมืออาชีพ”

August 14, 2025

Subject: Clarification on the cause of changes in operating results.

To: Director and Manager
The Stock Exchange of Thailand

According to T S Flour Mill Public Company Limited ("the Company"), the financial statements for quarter 2/2025 Ended on June 30, 2025. The company's financial statements show a net profit of 4.42 million baht. When compared to the same period in 2024, the net profit increased by 1.59 million baht, or 55.9%. The company would like to clarify as follows:

Unit : Thousand Baht

Description	Q2/2025		Q2/2024		Q2/2025 compare with Q2/2024	
	Amount	%	Amount	%	More (Less) Amount	%
Average Capacity Utilization		73.17%		68.45%		4.72%
Revenue from sales	387,064	100.0%	408,037	100.0%	(20,973)	(5.1%)
Cost of sales	(347,145)	(89.7%)	(373,385)	(91.5%)	(26,240)	(7.0%)
Gross Profit	39,919	10.3%	34,652	8.5%	5,267	15.2%
Gain from Exchange Rate	(1,163)	(0.3%)	58	0.0%	(1,221)	(2,105.2%)
Gain on Derivatives	869	0.2%	4,201	1.0%	(3,332)	(79.3%)
Other income	176	0.0%	549	0.1%	(373)	(67.9%)
Selling expenses	(10,140)	(2.6%)	(8,417)	(2.1%)	1,723	20.5%
Administrative expenses	(20,909)	(5.4%)	(22,164)	(5.4%)	(1,255)	(5.7%)
Finance cost	(3,128)	(0.8%)	(3,628)	(0.9%)	(500)	(13.8%)
Profit before income tax	5,624	1.5%	5,251	1.3%	373	7.1%
Income tax expenses	(1,203)	(0.3%)	(2,416)	(0.6%)	(1,213)	(50.2%)
Profit for the period	4,421	1.1%	2,835	0.7%	1,586	55.9%
Basic earnings per share	0.01	Baht	0.01	Baht	-	0.0%

The Company's sales revenue in the second quarter of 2025 decreased by 5.1% compared to the same period of 2024, mainly due to the decrease in wheat bran sales. As the selling price of wheat bran was 40.5% lower than the previous year, the income decreased by



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21.28 million baht, even though the sales volume of wheat bran increased by 8.5%. The selling price of wheat flour decreased by 8.1%, but the sales volume increased by 8.9%, resulting in revenue close to the previous year.

The cost of goods sold ratio in Q2 2025 was lower than the same period of the previous year, resulting in a 1.8% increase in gross profit margin due to better wheat cost management. However, if compared with the gross profit margin in the previous quarter, it can be seen that the gross profit margin decreased by 1.3% due to the significantly lower selling price of wheat bran in the second quarter.

And from the combined operating results for the 6 months ending on June 30, 2025, the company's financial statements show a net profit of 16.82 million baht. When compared to the same period in 2024, the net profit increased by 13.98 million baht, or 491.6%. The company would like to clarify as follows:

Unit : Thousand Baht

Description	6 months/2025		6 months/2024		6m/2025 compare with 6m/2024	
	Amount	%	Amount	%	More (Less) Amount	%
<u>Average Capacity Utilization</u>		<u>75.56%</u>		<u>68.97%</u>		<u>6.59%</u>
Revenue from sales	816,860	100.0%	844,097	100.0%	(27,237)	(3.2%)
Cost of sales	(727,097)	(89.0%)	(780,977)	(92.5%)	(53,880)	(6.9%)
Gross Profit	89,763	11.0%	63,120	7.5%	26,643	42.2%
Gain from Exchange Rate	2,614	0.3%	1,468	0.2%	1,146	78.1%
Gain on Derivatives	(3,117)	(0.4%)	6,379	0.8%	(9,496)	(148.9%)
Other income	359	0.0%	804	0.1%	(445)	(55.3%)
Selling expenses	(21,004)	(2.6%)	(16,856)	(2.0%)	4,148	24.6%
Administrative expenses	(41,126)	(5.0%)	(41,247)	(4.9%)	(121)	(0.3%)
Finance cost	(6,568)	(0.8%)	(8,397)	(1.0%)	(1,829)	(21.8%)
Profit before income tax	20,921	2.6%	5,271	0.6%	15,650	296.9%
Income tax expenses	(4,097)	(0.5%)	(2,427)	(0.3%)	1,670	68.8%
Profit for the period	16,824	2.1%	2,844	0.3%	13,980	491.6%
Basic earnings per share	0.04	Baht	0.01	Baht	0.03	300.0%



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The Company's sales revenue in the first 6 months of 2025 decreased by 3.2% compared to the same period of 2024, mainly due to the decrease in wheat bran sales. As the selling price of wheat bran was 29.2% lower than the previous year, the income decreased by 27.60 million baht, even though the sales volume of wheat bran increased by 8.6%. The selling price of wheat flour decreased by 8.8%, but the sales volume increased by 10.7%, resulting in revenue close to the previous year.

The cost of goods sold ratio in the first six months of 2025 was lower than the same period of the previous year, resulting in a 3.5% increase in gross profit margin due to better wheat cost management.

Current situation

Wheat market prices in 2025 are expected to decline year-over-year, with prices declining since the third quarter after a surge in mid-2024. Most of the high-priced wheat stocks have been depleted, and the company has managed its wheat costs better this year.

In the second quarter, wheat bran sales prices dropped by 40%, resulting in significantly lower wheat bran sales revenue compared to the previous year. However, prices are now starting to improve.

The company is committed to product development and implementing various strategies to continuously expand its customer base and increase sales. The company still expects its 2025 performance to be better than the previous year.

Sustainable Business Development Strategy Drive

The company has established a sustainability vision: "We will grow alongside the creation of social and environmental value based on good corporate governance, integrating sustainable development into our business. The company has implemented concrete policies and goals for sustainable development, identifying key sustainability issues that impact the organization and all stakeholders. This will guide strategy formulation and appropriate management plans for each of these issues. Furthermore, the company is committed to operating on the basis of creating positive change across communities, the environment, and the economy (ESG) to ensure that operations are in the right direction and benefit stakeholders at all levels. We adhere to international sustainability principles, as outlined in the UN Global Compact and the 17 Sustainable Development Goals (SDGS).

- TMILL is relentlessly committed to creating the highest quality products and services with cutting-edge innovations to enhance the quality of life for consumers.
- TMILL delivers the most valuable returns to shareholders by adhering to good governance principles and fostering profitable and sustainable growth.
- TMILL is the partner of choice and trust for services that exceed expectations.
- TMILL respects human rights. and diversity.
- TMILL conducts its business with honesty, transparency, and fairness, resisting all forms of corruption in accordance with the principles of good corporate governance. This recognition has been recertified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) for the third consecutive year.
- TMILL is a key force in creating positive impacts for communities and society through its ongoing CSR activities.

This initiative aims to promote and support community engagement and foster positive relationships.



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- TMILL plays a part in reducing environmental impacts by operating responsibly, taking into account relevant environmental issues, and establishing management guidelines covering four areas: environmental pollution control, waste and refuse management, water management, and energy management.
- TMILL recognizes the importance of climate change and its impact on communities, society, and the global environment. The company conducts a comprehensive assessment of its greenhouse gas emissions, both direct and indirect. The company has been verified and certified for a Carbon Footprint for Organization by the Thailand Greenhouse Gas Management Organization (Public Organization), and supports and promotes greenhouse gas emissions reduction through its activities.
- TMILL participates in the Sustainability Data Quality Development Project for Listed Companies by the Stock Exchange of Thailand. This was achieved in accordance with the 2024 Sustainability Report (SD-Report) disclosure requirements and successfully addressed all 116 indicators (out of 122). This reflects increased efficiency in preparing and disclosing accurate, transparent environmental, social, governance, and economic (ESG) information, enhancing investor confidence in the long term.
- TMILL discloses sustainability information via its website, allowing investors and all stakeholders to access key ESG information and assess the company's potential and sustainable growth prospects.

Yours sincerely,

Waweta Kullachothhada

Chief Financial Officer & Company Secretary