

Business Overview

Neo Corporate Public Company Limited (the “Company” or “NEO”) is one of the country's leading marketers, manufacturers, and distributors of consumer products. The main product categories are Household Products, Personal Care Products, and Baby and Kids Products. From the beginning, the Company has adhered to business principles that understand the needs and preferences of consumers in their daily lives by striving to develop and offer a variety of quality products at reasonable prices, providing alternatives for consumers. This approach has allowed the Company to present a unique product portfolio with quality and fragrances appreciated by consumers, encompassing a variety of needs in their daily lives.

The Company boasts several successful product brands, including **Fineline**, **D-nee**, **BeNice**, **Eversense**, **TROS**, **Vivite**, **Smart**, and **Tomi**. The products of these brands help enhance daily life, making it more comfortable and improving the quality of life, aiming to raise the level of happiness for consumers and make every day better (“Uplift the Essentials for Everyday Betterment”).

Financial Statement

	3M25	3M24	2024	2023
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Income Statement (MB)

Revenues	2,607.82	2,480.90	10,130.79	9,512.06
Expenses	2,264.54	2,116.66	8,759.14	8,405.97
Net Profit (Loss)	256.10	267.91	1,008.23	829.63

Balance Sheet (MB)

Assets	11,029.86	7,471.27	10,934.12	7,287.04
Liabilities	5,710.98	6,131.11	5,874.93	5,719.54
Shareholders' Equity	5,287.91	1,312.27	5,031.81	1,543.87

Cash Flow (MB)

Operating	171.51	11.80	1,002.61	1,440.68
Investing	-108.40	-243.17	-3,601.32	-1,095.20
Financing	-116.59	-134.01	2,279.86	-80.85

Financial Ratio

EPS (Baht)	0.85	1.21	3.60	3.74
GP Margin (%)	41.79	45.94	44.97	42.55
NP Margin (%)	9.82	10.80	9.95	8.72
D/E Ratio (x)	1.07	4.57	1.16	3.65
ROE (%)	20.02	74.88	30.89	42.20
ROA (%)	9.46	14.75	11.23	12.33

Business Plan

The Company aims to sustain its success and further develop its business potential. Leveraging its achievements in marketing to the mass market, the Company has identified significant opportunities to expand its product portfolio to include the premium mass and premium segments. These segments comprise consumers who prioritize high-quality products and distinctive features. Furthermore, the Company plans to strategically enter the elderly care market through the sub-brand 'D-Nee Deluxe,' recognizing this sector as a high-growth market with substantial potential that aligns with our Segment Creator strategy.

Sustainable Development Plan

- GHG Emissions Reduction:** Reducing greenhouse gas emissions by 20% by 2030.
- Reduce:** Reduce the amount of virgin plastic used by 20% by 2025.
- Recyclable:** Achieve 100% recyclability of packaging by 2030.
- Recycle:** Use recycled content for 10% of packaging by 2030.

Business Highlight

- Laundry Detergent Market:** Fineline holds the 2nd market share and has consistently outpaced the market growth over the past 5 years (2020-2024).
- Shower Cream Market:** BeNice holds the 2nd market share.
- Baby Products:** D-nee is the number one in Thailand. D-nee's baby laundry detergent and fabric softener are the absolute market leaders, with a market share of over 70%.

Performance and Analysis

Business Performance Summary

In Q1/2025, the Company reported total operating income of THB 2,589mn, increased by THB 117mn or 4.7% YoY. This growth was mainly due to the revenue growth across all product categories. Revenue from household products, personal care products, and baby & kids products grew by 6.0% YoY, 5.7% YoY, and 2.1% YoY, respectively. In addition, revenue from international business grew by 10.3% YoY. The Company achieved a net profit attributable to owners of the Company of THB 256mn, a decrease of THB 12mn or 4.5% YoY, but an increase of THB 16mn or 6.7% QoQ. This improvement was primarily driven by the Company's effective strategies in marketing, customer base expansion, new product development, raw material cost management, and improvements in packaging and expense control.

Key Milestones

- NEO was officially listed on the Stock Exchange of Thailand (SET) on April 9, 2024, with its stock opening at THB 48.00, up THB 9.00 or 23.08% from the IPO price of THB 39.00. The IPO raised THB 3,042 million, giving the Company a valuation of THB 11,700 million at the offering price.
- The new Personal Care factory is now fully completed and ready to support ongoing production expansion.
- D-nee, a quality brand under NEO, has launched “D-nee Deluxe,” a new product line tailored for the silver generation. The range includes four ultra-gentle products for the whole family, especially the elderly: 1) Laundry Detergent – gentle yet effective, eliminates odors; 2) Fabric Softener – reduces mustiness, with fragrance lasting up to 3 weeks; 3) Lotion – hydrates and nourishes skin; and 4) Shower Gel – extra moisturizing for clean, soft, refreshed skin. This launch marks D-nee's strategic move into Thailand's growing elderly care market.

Risk Management Policy

The Company has implemented a comprehensive risk management system, including significant policies such as: 1) Ensuring the Board of Directors understands key business risks and approves acceptable risks 2) Assigning risk management as the responsibility of employees at all levels to be aware of the inherent risks in their operations 3) Establishing an organizational risk management process that adheres to international standards 4) Maintaining a company risk register and 5) Reviewing guidelines for preventing and mitigating risks. Furthermore, the Company's audit committee supervises and monitors the risk management. It reviews and provides feedback on risk management policies to ensure they align comprehensively with the business strategy. The committee established a risk management working group to support operations to ensure effective risk management practices.

Recent Awards and Recognitions

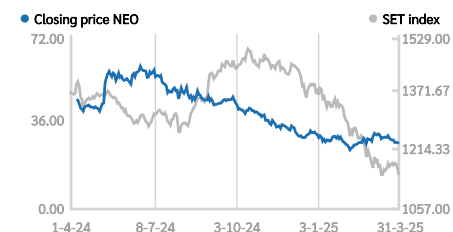
- NEO received the Excellence in Sustainable Research Collaboration Award from Walailak University for its continuous research collaboration and innovation development.
- NEO won the Most Attractive Employer award at the Future Trends Award 2024.
- D-nee received the Best Brand Performance On Social Media award from the 11th THAILAND SOCIAL AWARDS.
- BeNice Anti-Bacteria Clean & Care formula received the Watsons Health Wellness and Beauty Award 2025.

Revenue Structure

Household Products	42%
Personal Care Products	28%
Baby and Kids Products	30%

Stock Information

SET / CONSUMP / PERSON



as of 31/03/25	NEO	PERSON	SET
P/E (X)	8.41	13.44	15.78
P/BV (X)	1.68	0.91	1.10
Dividend yield (%)	4.78	5.31	4.37

	31/03/25	30/12/24	-
Market Cap (MB)	8,475.00	9,900.00	N/A
Price (B/Share)	28.25	33.00	N/A
P/E (X)	8.41	10.86	N/A
P/BV (X)	1.68	2.07	N/A

CG Report:

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Major Shareholders

as of 12/03/2025



- Miss Nissara Thakolsri (22.39%)
- Miss Nitchamon Thakolsri (22.39%)
- Mr. Suthidej Thakolsri (19.04%)
- Mrs. Patama Thakolsri (4.44%)
- THE BANK OF NEW YORK MELLON (1.72%)
- Others (30.02%)

Company Information and Contact

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https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=NEO