

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**, **Tomi** and **LoViTails**. 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

| | 9M25 | 9M24 | 2024 | 2023 |
|--|------|------|------|------|
|--|------|------|------|------|

Income Statement (MB)

| | | | | |
|-------------------|----------|----------|-----------|----------|
| Revenues | 7,845.18 | 7,450.96 | 10,130.79 | 9,512.06 |
| Expenses | 7,269.38 | 6,411.97 | 8,759.14 | 8,405.97 |
| Net Profit (Loss) | 395.32 | 767.84 | 1,008.23 | 829.63 |

Balance Sheet (MB)

| | | | | |
|----------------------|-----------|-----------|-----------|----------|
| Assets | 11,472.97 | 10,502.02 | 10,934.12 | 7,287.04 |
| Liabilities | 6,416.01 | 5,675.72 | 5,874.93 | 5,719.54 |
| Shareholders' Equity | 5,022.12 | 4,791.42 | 5,031.81 | 1,543.87 |

Cash Flow (MB)

| | | | | |
|-----------|---------|-----------|-----------|-----------|
| Operating | 820.67 | 553.83 | 1,002.61 | 1,440.68 |
| Investing | -712.27 | -2,827.26 | -3,601.32 | -1,095.20 |
| Financing | -152.89 | 2,350.62 | 2,279.86 | -80.85 |

Financial Ratio

| | | | | |
|---------------|-------|-------|-------|-------|
| EPS (Baht) | 1.32 | 2.81 | 3.60 | 3.74 |
| GP Margin (%) | 39.16 | 45.74 | 44.97 | 42.55 |
| NP Margin (%) | 5.04 | 10.31 | 9.95 | 8.72 |
| D/E Ratio (x) | 1.27 | 1.18 | 1.16 | 3.65 |
| ROE (%) | 10.62 | 32.49 | 30.89 | 42.20 |
| ROA (%) | 4.79 | 11.68 | 11.23 | 12.33 |

Business Plan

The Company aims to build on its success in the mass market by expanding its product portfolio into the premium mass segment, which emphasizes superior quality and differentiated product features. At the same time, the Company is entering new markets to drive business expansion, such as the senior consumer segment through the sub-brand "D-nee Deluxe," and the growing Pet Parent segment under the "LoViTails" brand—both representing high-potential growth markets aligned with the Company's Segment Creator strategy. In addition, the Company places strong emphasis on continuously expanding its distribution channels both domestically and internationally. For overseas markets, the Company adopts a dual-track strategy, expanding product portfolios or new brands in existing markets while also entering new high-potential markets.

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 9M/2025, the Company reported total operating income of THB 7,800mn, an increase of THB 397mn or 5.4% YoY. This growth was mainly driven by household and personal care products, up 12.5% and 6.8% YoY, consecutively, led by Fineline (liquid detergent, fabric softener) and BeNice (shower cream) under the market share expansion strategy. The Company achieved a **net profit attributable to owners of the Company** of THB 395mn, a decrease of THB 373mn or 48.6% YoY. This was due to cost of sales rising faster than operating income. Additionally, the Company recognized depreciation expenses from the personal care product manufacturing building (including utilities), as well as a slight increase in SG&A, mainly from higher promotional activities such as in-store displays to boost competitiveness and promote new products.

Key Milestones

- The moisturizer market is valued at approximately THB 12,000 million. Originally focused on the baby's segment under the D-nee brand, which has maintained a Top 3 position, this year the Company expanded into the adult segment, moving its ranking from 30th to 17th, and combined across all segments, it has successfully reached the Top 10 in the market.
- Fineline has launched a concentrated 3-in-1 liquid detergent that removes deep-seated stains, reduces wrinkles, and leaves clothes with a long-lasting, pleasant fragrance. In addition, Fineline has launched the "SHINE THE HAPPINESS" campaign in collaboration with the boy band "BUS", as part of its sales and marketing initiatives to drive growth for its liquid detergent and fabric softener under "Happiness" series.
- Construction of the new Household factory (Phase 1) has progressed 35%, supporting the Company's growth.
- The investment plan for the Household factory (Phase 2), including a new raw material and packaging warehouse, originally scheduled at approximately THB 1,700mn by 2028, has been rescheduled by 2-3 years

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.

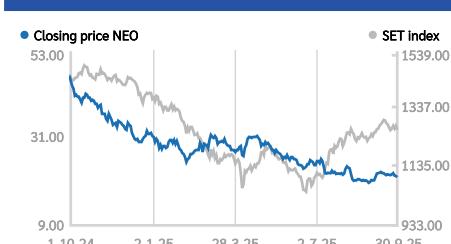
Recent Awards and Recognitions

- NEO** won the "Best Company to Work For in Asia Award" (GOLD WINNER) for the 6th year from HR Asia Magazine
- NEO** received a 4-star CG Score from the Thai Institute of Directors Association (IOD) in its first year of assessment.

Revenue Structure



Stock Information



| as of 30/09/25 | NEO | PERSON | SET |
|----------------|------|--------|-------|
| P/E (X) | 8.17 | 14.46 | 16.67 |
| P/BV (X) | 1.33 | 0.89 | 1.21 |

| | 30/09/25 | 30/12/24 | - |
|-----------------|----------|----------|-----|
| Market Cap (MB) | 6,600.00 | 9,900.00 | N/A |
| Price (B/Share) | 22.00 | 33.00 | N/A |
| P/E (X) | 8.17 | 10.86 | N/A |
| P/BV (X) | 1.33 | 2.07 | N/A |

CG Report:



Major Shareholders

as of 02/05/2025



Company Information and Contact

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Other Trading Info. :

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