

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, Baby and Kids Products, and Pet Care 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 **LovliTails**. 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

	2025	2024	2023	2022
--	------	------	------	------

Income Statement (MB)

	2025	2024	2023	2022
Revenues	10,796.31	10,130.79	9,512.06	8,322.79
Expenses	9,982.86	8,759.14	8,405.97	7,576.37
Net Profit (Loss)	561.74	1,008.23	829.63	564.55

Balance Sheet (MB)

	2025	2024	2023	2022
Assets	11,583.18	10,934.12	7,287.04	6,335.06
Liabilities	6,396.79	5,874.93	5,719.54	3,924.14
Shareholders' Equity	5,158.03	5,031.81	1,543.87	2,371.51

Cash Flow (MB)

	2025	2024	2023	2022
Operating	672.84	1,002.61	1,440.68	632.37
Investing	-376.00	-3,601.32	-1,095.20	-508.20
Financing	-322.61	2,279.86	-80.85	-379.35

Financial Ratio

	2025	2024	2023	2022
EPS (Baht)	1.87	3.60	3.74	2.54
GP Margin (%)	38.26	44.97	42.55	37.76
NP Margin (%)	5.20	9.95	8.72	6.78
D/E Ratio (x)	1.23	1.16	3.65	1.63
ROE (%)	11.15	30.89	42.20	24.94
ROA (%)	5.08	11.23	12.33	9.30

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 "LovliTails" 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 6 years (2020-2025).
- 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 FY 2025, the Company reported total operating income of THB 10,738mn, an increase of THB 676mn or 6.7% YoY. This growth was mainly driven by household and personal care products, up 14.1% and 9.6% YoY, consecutively, led by Fineline (liquid detergent and fabric softener) and BeNice (shower cream and moisturizer) under the market share expansion strategy. The Company achieved a **net profit attributable to owners of the Company** of THB 562mn, a decrease of THB 446mn or 44.2% 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 an increase in SG&A, mainly from higher promotional activities such as in-store displays to boost competitiveness and promote new products.

Key Milestones

- Launched the LovliTails brand with gentle and premium pet products, catering to Pet Parents who treat their pets like family members, such as dog and cat shampoo, odor eliminator spray, toy and dish cleaner, and wet wipes.
- D-nee launched the D-nee Blooming Glow Series shower cream to expand into the Young Adult market segment, complementing its existing Baby, Kids, and Silver Age segments. Additionally, D-nee further expanded its Silver Age product portfolio with products such as powder, fabric softener, and body wet wipes.
- TROS expanded its market into the hair and scalp care segment with shampoo and hair tonic products that help reduce hair loss, derived from the extract of the Sea Holly plant.
- Construction of the new Household factory building (Phase 1) is 70% complete, preparing to support the company's continuous growth.

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

Company's Past Awards and Achievements

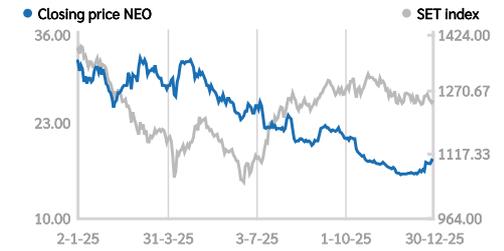
- NEO** certified "Green Industry Level 5", the highest level, by the Ministry of Industry (only 0.16% of factories in Thailand)
- NEO** received an "Very Good" CG Score, or 4 stars, from the first year of assessment by the Thai Institute of Directors Association (IOD)
- BeNice** Grape EXOBRIGHT Shower Gel and **D-nee** Delux Liquid Detergent awarded the International Innovation Awards 2025 (IIA 2025).

Revenue Structure

Household Product	44%
Personal Care Product	28%
Baby and Kids Product	28%

Stock Information

SET / CONSUMP / PERSON



as of 30/12/25	NEO	PERSON	SET
P/E (X)	8.73	14.70	15.44
P/BV (X)	1.11	0.91	1.19
Dividend yield (%)	7.30	5.34	3.71

	30/12/25	30/12/24	-
Market Cap (MB)	5,550.00	9,900.00	N/A
Price (B/Share)	18.50	33.00	N/A
P/E (X)	8.73	10.86	N/A
P/BV (X)	1.11	2.07	N/A

CG Report:



Major Shareholders

as of 02/05/2025



Company Information and Contact

- <http://www.neo-corporate.com>
- ir@neo-corporate.com
- 0-2017-8900
- 888 Sukhumvit 54 Road, Phra Khanong Tai, Phra Khanong Bangkok 10260
- Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=NEO