

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 owns 9 diverse and successful product brands, including **Fineline**, **D-nee**, **BeNice**, **Eversense**, **TROS**, **Vivite**, **Smart**, **Tomi** and **LovliTails**. The products of these brands help enhance consumers' happiness and quality of life, making every day better. (“Uplift the Essentials for Everyday Betterment”).

Financial Statement

	6M26	6M25	2025	2024
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Income Statement (MB)

Revenues	5,830.46	5,204.15	10,796.31	10,130.79
Expenses	5,396.80	6,277.88	9,982.86	8,759.14
Net Profit (Loss)	304.03	336.53	561.74	1,008.23

Balance Sheet (MB)

Assets	12,875.78	11,274.37	11,583.18	10,934.12
Liabilities	7,784.53	6,277.88	6,396.79	5,874.93
Shareholders' Equity	5,057.06	4,963.34	5,158.03	5,031.81

Cash Flow (MB)

Operating	622.45	364.63	672.84	1,002.61
Investing	-1,462.96	-516.32	-376.00	-3,601.32
Financing	792.17	125.92	-322.61	2,279.86

Financial Ratio

EPS (Baht)	1.01	1.12	1.87	3.60
GP Margin (%)	38.17	40.24	38.26	44.97
NP Margin (%)	5.21	6.47	5.20	9.95
D/E Ratio (x)	1.53	1.26	1.23	1.16
ROE (%)	12.06	13.62	11.15	30.89
ROA (%)	5.07	6.17	5.08	11.23

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. (as of 1H 2026, reduced 26%)
- 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 1H 2026, the Company reported total operating income of THB 5,808mn, an increase of THB 635mn or 12.3% YoY. This growth was mainly driven by household and personal care products, up 23.0% and 15.3% 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 304mn, a decrease of THB 33mn or 9.8% YoY. This was due to rising of cost of sales. Additionally, the Company recognized higher 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

- Fineline launched the Fineline Premium Care series, featuring a complete range of fabric care products, including laundry detergent, fabric softener, scented sachets, and fabric wrinkle release spray, all in the same scent.
- D-nee (Young Adult segment) collaborated with the popular Korean character Wiggle Wiggle to add vibrancy to its shower cream and body lotion products. Meanwhile, D-nee Kids collaborated with Jolly Bear, utilizing Jolly Bear's popular green and red scents.
- NEO is advancing its Refill Machine project for shower cream, laundry detergent, and fabric softener, with a pilot launch at 25 locations nationwide. The initiative aims to reduce plastic packaging and mitigate supply fluctuation risks.
- Tomi has expanded into new categories - drain cleaning powder and glass cleaner, both featuring a mild, non-pungent scent.
- New household factory building (Phase 1) construction has been 100% completed and is ready for operation in 4Q 2026.

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

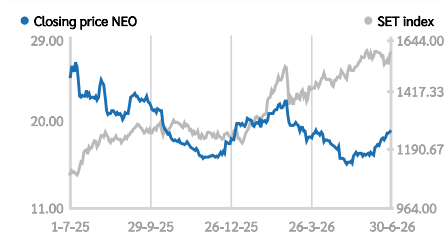
- NEO** received the CSR-DIW AWARDS 2025 for the 2nd year
- NEO** received the Well-Being Organizations Awards 2026, Gold Level
- BeNice** and **D-nee** received the Best-Selling Product Award from Watsons HWB Awards 2026 with BeNice Feminine Crystal Clear and D-nee Deluxe Shower Gel
- Fineline** received the Superbrands Thailand award for the first time.

Revenue Structure

Household Product	47%
Personal Care Product	29%
Baby and Kids Product	24%

Stock Information

SET / CONSUMP / PERSON



as of 30/06/26	NEO	PERSON	SET
P/E (X)	14.59	23.97	16.92
P/BV (X)	1.11	0.95	1.46
Dividend yield (%)	6.92	5.29	4.02

	30/06/26	30/12/25	30/12/24
Market Cap (MB)	5,850.00	5,550.00	9,900.00
Price (B/Share)	19.50	18.50	33.00
P/E (X)	14.59	8.73	10.86
P/BV (X)	1.11	1.11	2.07

CG Report:



Major Shareholders

as of 06/05/2026



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