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

	9M26	9M25	2025	2024
Income Statement (MB)				
Revenues	9,085.47	7,845.18	10,796.31	10,130.79
Expenses	8,326.42	7,269.38	9,982.86	8,759.14
Net Profit (Loss)	540.72	395.32	561.74	1,008.23
Balance Sheet (MB)				
Assets	13,021.76	11,472.97	11,583.18	10,934.12
Liabilities	7,688.65	6,416.01	6,396.79	5,874.93
Shareholders' Equity	5,293.74	5,022.12	5,158.03	5,031.81
Cash Flow (MB)				
Operating	893.78	820.67	672.84	1,002.61
Investing	-1,712.04	-712.27	-376.00	-3,601.32
Financing	794.25	-152.89	-322.61	2,279.86
Financial Ratio				
EPS (Baht)	1.80	1.32	1.87	3.60
GP Margin (%)	38.17	39.16	38.26	44.97
NP Margin (%)	5.95	5.04	5.20	9.95
D/E Ratio (x)	1.44	1.27	1.23	1.16
ROE (%)	13.99	10.62	11.15	30.89
ROA (%)	5.98	4.79	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

1. **GHG Emissions Reduction**: Reducing greenhouse gas emissions by 20% by 2030.
2. **Reduce**: Reduce the amount of virgin plastic used by 20% by 2025. (as of 9M 2026, reduced 27%)
3. **Recyclable**: Achieve 100% recyclability of packaging by 2030.
4. **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 9M 2026, the Company reported **total operating income** of THB 9,051mn, a significant increase of THB 1,251mn or 16.0% YoY. This was driven by revenue growth across all product groups: the Household group grew by 24.5%, primarily from the Fineline brand; the Personal Care grew by 18.2%, mainly from the BeNice brand; and the Baby & kids grew by 0.5% from 9M/2025, largely due to liquid soap products both in Thailand and through expanded online marketing efforts in China. The Company achieved a **net profit attributable to owners of the Company** of THB 541mn, a significant increase of THB 146mn or 37.0% YoY. This was due to higher gross profit in line with operating revenue, coupled with a decrease in SG&A-to-sales ratio, primarily attributed to lower advertising and marketing production expenses, partially offset by higher sales promotion activities and freight costs due to rising fuel prices.

Key Milestones

- **Fineline** has expanded into a new segment with the launch of a stain remover pen, capable of instantly removing makeup, food, and coffee stains without the need for water. It is easy to use in just three steps: apply, rub, and clean.
- **TROS** has introduced TROS PRO Facial BB Powder, an oil-control powder specifically developed for men. It helps control oil and sweat, blurs pores for a natural look, provides sun protection, and is fragrance-free, aligning with the trend of men paying more attention to their appearance.
- **NEO** is advancing its Refill Machine project for shower cream, laundry detergent, and fabric softener, with a pilot launch at 30 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** 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

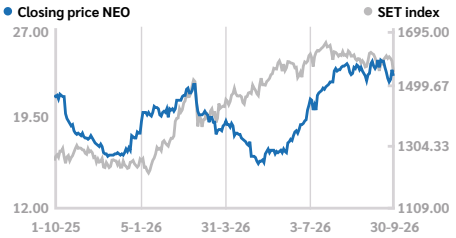
Company's Past Awards and Achievements

- **NEO** Received the Best Exporter award for 2026 at the Prime Minister's Export Award 2026, organized by DITP
- **NEO** Received the Best Company to Work For in Asia (GOLD WINNER) award for the 7th year
- **BeNice** Received the Top Rising Brand award in the personal care category at the Thailand Brand Footprint Awards 2026
- **Fineline** received the Superbrands Thailand award (1st time)

Revenue Structure



Stock Information SET / CONSUMP / PERSON



as of 30/09/26	NEO	PERSON	SET
P/E (X)	13.15	21.18	15.51
P/BV (X)	1.38	0.97	1.44
Dividend yield (%)	5.82	5.18	4.09

	30/09/26	30/12/25	30/12/24
Market Cap (MB)	6,960.00	5,550.00	9,900.00
Price (B/Share)	23.20	18.50	33.00
P/E (X)	13.15	8.73	10.86
P/BV (X)	1.38	1.11	2.07

CG Report:

Major Shareholders as of 06/05/2026



- Miss Nissara Thakolsri (22.39%)
- Miss Nitchamon Thakolsri (22.39%)
- Mr. Suthidej Thakolsri (19.46%)
- Mrs. Patama Thakolsri (4.86%)
- PERSHING LLC (2.23%)
- Others (28.67%)

Company Information and Contact

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

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