

FY2025

FINANCIAL HIGHLIGHTS

NSL Foods Public Company Limited

Opportunity Day | 10 March 2026 | NSL

AGENDA

Opportunity Day | 10 March 2026

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Financial Snapshot – Executive View

Total Revenue

6,952 MB

+18.5% YoY

vs 5,866 MB in FY2024

Operating Profit

761 MB

+11.2% YoY

OPM 10.9%

Net Profit

603 MB

+11.8% YoY

NPM 8.7% | EPS ₱2.01

EBITDA

925 MB

Margin 13.3%

OP 761 + D&A ~164

Operating Cash Flow

551 MB

OCF/NP 91%

Strong cash conversion

ROE / ROA

29% / 22%

Capital efficient

Avg equity 2,064 MB

Investor Insight: NSL delivered record revenue of ₱6.95 Bn (+18.5%) with net profit growing +11.8% to ₱603 MB, demonstrating strong top-line momentum while investing for scale.

Quarterly Financial Overview – QoQ Analysis FY2025

Metric	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total Revenue (MB)	1,712.6	1,781.8 <small>+4.0% QoQ</small>	1,679.8 <small>-5.7% QoQ</small>	1,778.1 <small>+5.8% QoQ</small>
Net Profit (MB)	170.7	164.7 <small>-3.5% QoQ</small>	125.4 <small>-23.8% QoQ</small>	141.8 <small>+13.1% QoQ</small>
Gross Profit Margin (%)	21.3%	19.9% <small>-1.4pp</small>	17.9% <small>-2.0pp</small>	18.6% <small>+0.7pp</small>
Net Profit Margin (%)	10.0%	9.3% <small>-0.7pp</small>	7.5% <small>-1.8pp</small>	8.0% <small>+0.5pp</small>
COGS / Revenue (%)	78.7%	80.1% <small>+1.4pp</small>	82.1% <small>+2.0pp</small>	81.4% <small>-0.7pp</small>

Q1: Best Quarter

Highest NPM at 10.0% with GPM 21.3%. Lowest COGS ratio (78.7%). Strong start driven by favorable raw material pricing and seasonal demand.

Q2: Peak Revenue

Highest revenue at 1,782 MB (+4% QoQ). Margin softened as COGS rose to 80.1%. wage adjustment impact.

Q3: Margin Trough

Weakest quarter: GPM 17.9%, NPM 7.5%. COGS peaked at 82.1%. Revenue dipped 5.7% QoQ on seasonal softness.

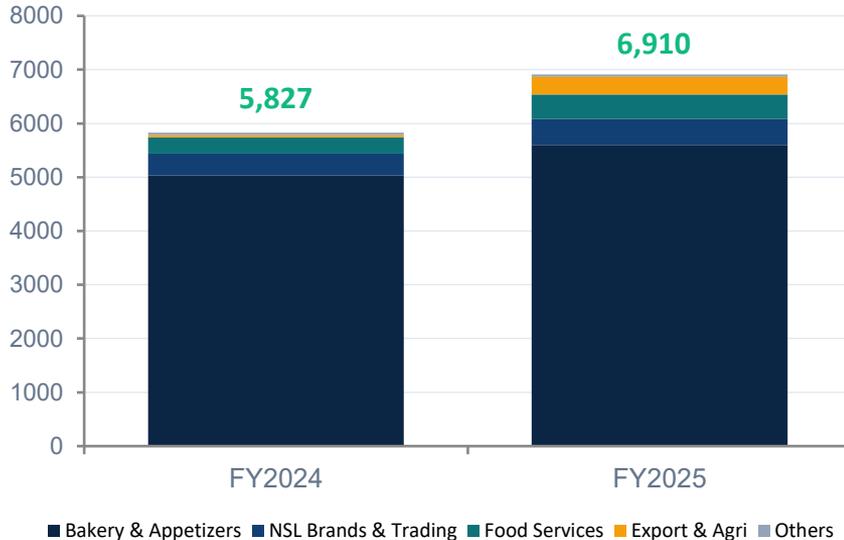
Q4: Recovery

Revenue rebounded to 1,778 MB (+5.8%). NP +13.1% QoQ. COGS improved to 81.4% from procurement optimization. Margin recovery underway.

Investor Insight: Q1 was the strongest quarter with best margins. Q3 was the trough due to raw material cost spikes and seasonal slowdown. Q4 shows clear recovery trajectory — revenue rebounded and margins improved, signaling cost control measures are taking effect heading into FY2026.

Revenue Deep Dive – Quality of Growth

Revenue by Segment (MB)



FY2025 Revenue Mix & Growth



Key Growth Drivers:

New product launches across all categories + Export channel surging 7x from low base with agricultural products expansion.

Investor Insight: Revenue growth is broad-based. Core Bakery (+11%) underpins stability, while Food Services (+48%) and Export (+687%) reveal diversification momentum. Volume-driven growth from new SKU launches.

Profitability & Margin Analysis

Margin Trend (%)



Cost Structure Analysis

Cost of Sales

FY25: 5,565 MB (80.3%) | FY24: 4,630 MB (79.4%)
+1.0pp from agri-mix & wage adj.

Distribution

FY25: 429 MB (6.2%) | FY24: 387 MB (6.6%)
Improved as % of revenue (scale)

Admin Expenses

FY25: 197 MB (2.8%) | FY24: 164 MB (2.8%)
Stable ratio; consulting fees up

Finance Costs

FY25: 16 MB | FY24: 9 MB
+81% from subsidiary loans

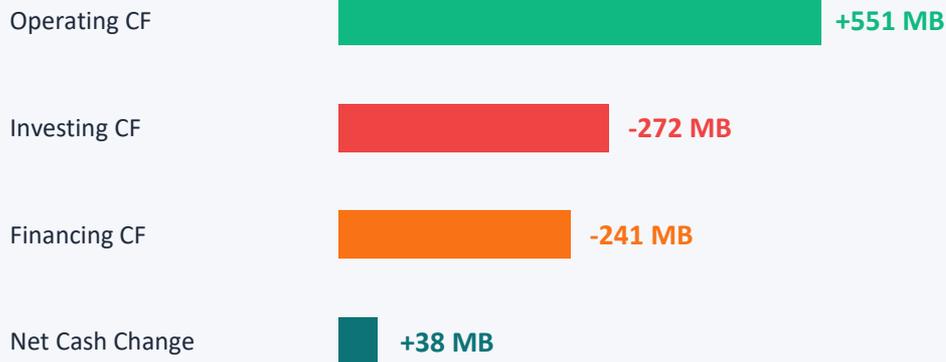
Margin Diagnosis

Gross margin contracted 1.0pp to 19.5% due to higher raw material costs, minimum wage adjustment, and a shift toward lower-margin export/agri products. Operating leverage from distribution cost control partially offset the impact. Net margin declined 0.5pp to 8.7% — a measured trade-off for top-line expansion.

Investor Insight: Margin compression is manageable and primarily mix-driven. Core Bakery margins remain healthy. As export scales and efficiencies improve, margin recovery is expected.

Cash Flow, CapEx & Financial Discipline

Cash Flow Summary (FY2025)



CapEx: \$396 MB invested in PP&E — primarily subsidiary construction and capacity expansion. Goodwill of \$142 MB from Pro Natural Foods acquisition.

Balance Sheet Discipline

Total Assets	3,673 MB	+19.4% YoY
D/E Ratio	0.66x	Conservative
Interest Coverage	47.8x	Very strong
Cash Position	265 MB	+16.5% YoY

Working Capital Efficiency

Inventory: 448 MB (+40%)	<i>Built for growth</i>
Trade Receivables: 1,034 MB (+12%)	<i>In line with sales</i>

Investor Insight: OCF of \$551 MB covers 91% of net profit — excellent cash quality. D/E remains conservative at 0.66x despite strategic acquisitions. Inventory build-up signals management confidence in near-term demand.

ESG Progress & Sustainability – FY2025

Environmental

63%

Solar Rooftop Installed

2,239 kWp

Total Solar Capacity

Target: 3,500 kWp by 2027

800+

tCO₂e GHG Reduced

1.6M kWh

Grid Electricity Saved

95%

Waste Non-Landfill

100%

Water Compliance

Social

0

Human Rights Violations

100%

Sustainable Sourcing Policy

TLS 8001

Thai Labour Standard Certified

1,320 kgs. or 5,544 meals

3,358 kgCO₂e GHG Reduced

Food surplus

Governance

Very Good

CG Scoring from IOD

HACCP/GHP

Food Safety Certified

BRC/ISO

International Standards

HALAL

Certified Production

Awards & Recognition:

PM Export Award (Best Green Exporter)

ESG Emerging List 2025

Good Sustaining Partner 2025

Investor Insight: ESG is a value creation tool at NSL — Solar Rooftop cuts energy cost, waste management reduces COGS, and governance excellence builds investor confidence. Recognized in ESG Emerging List 2025.

New Products, Innovation & Business Divisions

180+

New SKUs
Planned 2026

23+

Years of
Excellence

22+

Export
Countries

6

Business
Divisions

13-15%

Revenue Growth
Target 2026

Business Divisions

	NSL Foods PLC	OEM bakery & ready-to-eat for 7-Eleven
	NSL Integration	Bread & ready-to-eat production
	NSL Inno Foods	Processed cheese & ingredients
	Pro Natural Foods	Coconut & agricultural products (acquired 2025)
	NSL Bake A Wish	Premium Japanese bakery brand
	NSL Intertrade	International trade & export (22+ countries)

2026 Growth Pillars

1

Product Innovation

180+ new SKUs aligned with consumer trends. NPD rollouts driving Modern Trade growth and partner expansion.

2

Customer Expansion

Deepening existing partnerships (7-Eleven). Exploring new customer segments and channels.

3

Operational Excellence

TQM framework, OEE optimization, automation investment. Target: reduce COGS to 79% of revenue.

Investor Insight: NSL's multi-division structure with 180+ planned SKUs for 2026 creates multiple growth vectors. Pro Natural Foods acquisition adds agricultural capability while Bake A Wish builds brand equity in premium retail.

NSL 2026 Operational Excellence

Driving Performance, Efficiency, and Sustainable Growth



STRATEGIC HIERARCHY

- L1** Corporate (NSL Group)
- L2** Subsidiaries
- L3** Strategic Pillars
- L4** Initiatives / Programs
- L5** Projects / KPIs / Actions

SUBSIDIARIES

- NSL Foods PLC
- NSL Integration
- NSL Inno Foods
- NSL Bake A Wish
- Pro Natural Foods & NSL Intertrade (2023)

International Standards

BRC | ISO | GHP | HACCP | HALAL | Food Safety | ESG
7 Wastes | ECRS | Organization Evaluation

Investor Takeaway

Record Revenue with Broad-Based Growth

FY2025 revenue powered by new product launches across all 5 business segments.

฿6.95 Bn

▲ +18.5% YoY

vs ฿5.87 Bn FY2024 · All-Time High

REVENUE BY SEGMENT — FY2025

Bakery & Appetizers

5,598 MB (80.5%)

80.5%



NSL Brands & Trading

482 MB (6.9%)

6.9%



Food Services

455 MB (6.5%)

6.5%



Export & Agri Products

335 MB (4.8%)

4.8%



Others

39 MB (0.6%)

— Flat

i Revenue growth is broad-based: Core Bakery (+11%) underpins stability, while Food Services (+48%) and Export (+687%) drive diversification.

Investor Takeaway

Margin Headwinds

Net Profit · FY2025

▲ +11.8% YoY

▲ +11.8%

₹603 MB

Net Profit · NPM 8.7%

Net profit grew despite raw material headwinds — operational discipline and revenue leverage drove the result.

1

▼ -1.0pp

19.5%

Gross Margin (was 20.5%)

Raw Material price and Minimum wage adjustment impact.

2

Improving

6.2%

Distribution Cost / Rev

Distribution improved from 6.6% to 6.2% as revenue scale kicked in. Admin held stable at 2.8%.

3

Investor Perspective: Margin compression is manageable and mix-driven, not structural. EPS of ₹2.01 (+11.7% YoY) reflects true shareholder value creation.

Strong Cash Generation & Disciplined Capital Allocation

OCF self-funds CapEx, acquisitions, and dividends without compromising leverage discipline.

OPERATING CASH FLOW

₹551 MB

= 91% of Net Profit

₹9 of every ₹10 profit → cash flow

Investor Takeaway

HOW CASH WAS DEPLOYED — FY2025

Each bar shows cash deployment as % of ₹551 MB OCF

Capital Expenditure ₹396 MB

Capacity & infrastructure 72% of OCF



Dividend Paid ₹315 MB

Returned to shareholders 57% of OCF



Acquisition ₹149 MB

Pro Natural Foods 27% of OCF



0.66x

D/E Ratio
Conservative

29%

Return on Equity
Capital efficient

22%

Return on Assets
Asset utilisation

₹2,178 MB

Total Equity
+15.3% YoY

Strategic Investments Position NSL for the Next Leg of Growth

₱545+ MB

Total strategic capital deployed FY2025

M&A · Completed

Acquisition cost · FY2025

₱149 MB

Strategic M&A expands NSL into the natural & health food segment — new revenue and distribution.



Acquisition
Pro Natural Foods
M&A

ESG · In Progress

FY2025 rollout · 20+ yr savings

Ongoing

Industrial-scale solar reduces energy cost dependency and locks in savings long-term plus ESG credentials.



Rollout
Solar Rooftop
Solar



CapEx · Executing

Total CapEx FY2025

₱396 MB

Greenfield facility expands capacity to meet accelerating demand in Food Services and Export segments.



Construction
New Subsidiary
Build

>> All three initiatives are demand-responsive — setting the stage for accelerated, more profitable growth in FY2026+.

Investor Takeaway

Dividend + Capital Appreciation

NSL delivers income today and compounding book value for long-term wealth creation.

₱315 MB

FY2025 Dividend Paid

Cash Return

₱2.01

Earnings Per Share

▲ +11.7% YoY

29%

Return on Equity

Capital efficient

+38%

Retained Earnings Growth

Book Value Up

Equity: ₱1,889 → ₱2,178 MB (+15.3%). Retained: ₱1,051 MB.

Investor Takeaway

Retained Earnings — Compounding

Two-year growth driving intrinsic value

FY2024 Retained Earnings

₱762 MB

base

FY2025 Retained Earnings

₱1,051 MB

+38%

₱2,178 MB

Total Equity · FY2025

▲ +15.3% from ₱1,889 MB

0.66×
D/E Ratio

22%
ROA

3,673 MB
Assets

Revenue +18.5%,
₱315 MB dividends, ₱545 MB strategic
investment, book value +15.3%
— all with D/E at a conservative 0.66×

Q & A

Investor Takeaway & Open Discussion

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ส่งคำถามผ่านระบบออนไลน์ | Submit your questions via online platform