



Neo Corporate Public Company Limited

Management Discussion and Analysis (MD&A)

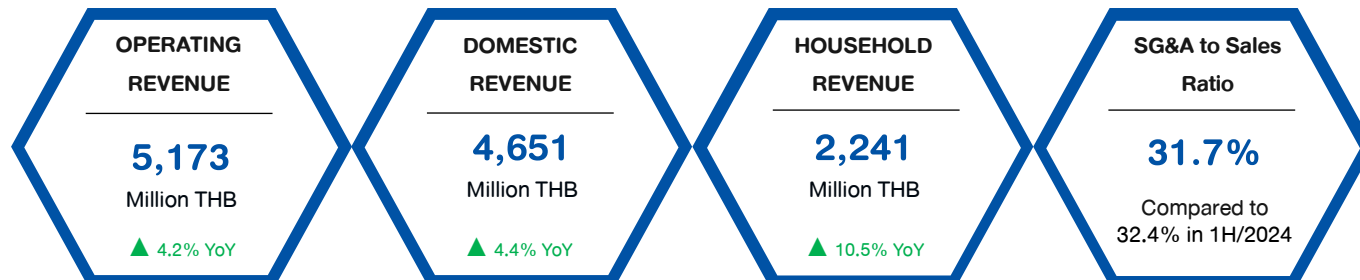
For Q2/2025 & 1H/2025 Operating Results



Passion to be Asia's innovative FMCG company who elevates quality of life with people-centric approach

มุ่งมั่นที่จะเป็นบริษัท FMCG แห่งนวัตกรรมของเอเชีย ที่ช่วยยกระดับคุณภาพชีวิตที่ดีให้กับผู้บริโภค

1H/2025 Highlights



Executive Summary

Results Overview (Unit: Million THB)	Q2/ 2025	Q2/ 2024	YoY (%)	Q1/ 2025	QoQ (%)	1H/ 2025	1H/ 2024	YoY (%)
Operating Revenue	2,584	2,494	3.6%	2,589	(0.2%)	5,173	4,966	4.2%
Gross Profit	1,000	1,168	(14.4%)	1,082	(7.6%)	2,082	2,304	(9.6%)
Selling and Administrative Expenses (SG&A)	885	827	7.0%	757	16.9%	1,642	1,608	2.1%
Net Profit for the Period	83	272	(69.5%)	260	(68.1%)	342	544	(37.1%)
Net Profit Attributable to the Equity Holders of the Company	80	269	(70.3%)	256	(68.8%)	337	537	(37.2%)
Gross Profit Margin (%)	38.7%	46.8%	-	41.8%	-	40.2%	46.4%	-
Net Profit Margin (%)	3.2%	10.8%	-	10.0%	-	6.6%	10.9%	-
Net Profit Margin Attributable to the Equity Holders of the Company (%)	3.1%	10.7%	-	9.8%	-	6.5%	10.8%	-
Basic Earnings Per Share (Baht/Share)	0.27	0.90	(70.0%)	0.85	(68.5%)	1.12	2.06	(45.6%)

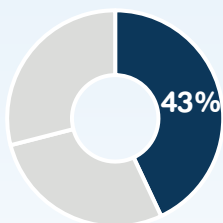
Notes: Values may differ by one decimal point due to rounding

In Q2/2025, Neo Corporate Public Company Limited (the “Company” or “NEO”) reported total operating revenue of THB 2,584 million, increased THB 90 million or 3.6% YoY, mainly due to growth from the household and personal care segments. Revenue from household products and personal care products grew by 15.1% and 9.3% YoY, respectively. This reflects the success of our strategy focused on continuously increasing domestic market share. In Q2/2025, the Company’s shower cream and fabric softener market values grew by 12.0% and 10.2% YoY, respectively, resulting in market share gains of approximately 250 bps (2.50%) and 50 bps (0.50%) to 23.7% and 10.9%. Net profit attributable to the equity holders of the Company was THB 80 million, down 70.3% YoY, primarily due to a significant increase in raw material costs and higher selling and administrative expenses in line with the planned marketing activities. During the quarter, the Company developed new products and enhanced existing products (NPD & Relaunch) totaling approximately 136 SKUs, which are expected to generate additional revenue in 2H/2025.

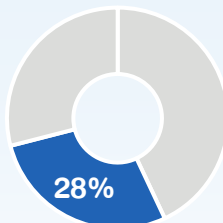
In 2025, the Company expects continued growth over the previous year, supported by domestic and international markets. Key growth drivers include launching NPD & Relaunch, and portfolio expansion into new customer segments and potential markets (Segment Creator). NEO will maintain its innovation-led premiumization strategy while expanding distribution channels domestically and internationally. Operating revenue is expected to grow at a high single-digit percentage compared to the previous year.

Given the revenue growth trend consistent with the Company’s current capacity in the short and medium term, the construction plans for Phase 2 of the household factory expansion and the new warehouse have been rescheduled by 2-3 years. The projects, initially planned for completion by 2028 with a budget of THB 1.7 billion, have been adjusted to align with sales forecasts and ensure efficient capacity utilization. This reflects prudent capital management aimed at maintaining liquidity, reducing future financial burdens, and enhancing flexibility for strategic investments when appropriate. As of July 31, 2025, Phase 1 construction of the household products production building was 15% complete.

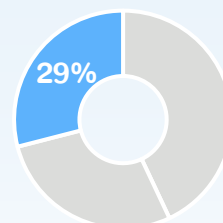
1H/2025 Operating Revenue Structure



Household Products



Personal Care Products



Baby & Kids Products



YOY: Q2/2025 Operating Revenue Structure and Analysis (Compared to Q2/2024)

Revenue Structure (Unit: Million THB)	Q2/2025	% of Revenue	Q2/2024	% of Revenue	YoY (%)
Operating Revenue – by Segment	2,584	100%	2,494	100%	3.6%
Household Products	1,156	45%	1,004	40%	15.1%
Personal Care Products	703	27%	643	26%	9.3%
Baby & Kids Products	725	28%	847	34%	(14.4%)
Operating Revenue – by Geography	2,584	100%	2,494	100%	3.6%
Domestic	2,309	89%	2,206	88%	4.7%
International	275	11%	288	12%	(4.5%)

Notes: Values may differ by one decimal point due to rounding

Operating Revenue of the Company in 2Q/2025 was THB 2,584 million, increased by THB 90 million or 3.6% YoY, due to the following factors:

- Revenue from Household Products** was THB 1,156 million, increased significantly by THB 152 million or 15.1% YoY. The increase in revenue was primarily driven by the growth of the Fineline brand, particularly in fabric softener and liquid detergent products. This was a result of the successful execution of strategies aimed at continuously increasing domestic market share. The revenue growth also reflects the development of new products alongside the enhancement of existing ones (NPD & Relaunch), such as Fineline Concentrated Fabric Softener Plus Sunny Gold Scent. This product builds on the success of Fineline Liquid Detergent Plus in the same scent, which has gained strong consumer popularity and has been continuously requested as a matching fabric softener.
- Revenue from Personal Care Products** was THB 703 million, increased by THB 60 million or 9.3% YoY. The increase in revenue was mainly driven by the growth of the BeNice brand, particularly its shower cream products, supported by the Company's ongoing efforts to expand market share. This included the continuous development of new offerings, such as the 'BeNice Shower Cream Happy Summer', which features a Cooling Sensation for a clean and refreshing feel, along with Baby Collagen to enhance skin elasticity and restore a youthful appearance. Revenue was further boosted by the successful launch of new products under the Young Adult segment of the D-nee brand. Products such as the D-nee Blooming Glow Series Body Wash have been promoted through ongoing brand and product awareness campaigns featuring a highly popular presenter.

- **Revenue from Baby & Kids Products** was THB 725, decreased significantly by THB 122 million or 14.4% YoY. The decline was mainly due to decreased sales of liquid detergent and baby bottle cleaning products. The main contributing factors were the slowdown in the baby product market as a result of the current economic conditions, coupled with a decline in demand for baby products in Laos. However, the decline was partially offset by growth from the D-nee Deluxe product, a premium mass product. In Q2/2025, the Company has developed new products to better meet consumer needs. These include D-nee Deluxe Soothing Powder, a body powder that utilizes Japanese technology to help reduce age-related odors, provide comfort, and offer gentle care. It is enriched with Organic White Tea to combat external free radicals. This innovation is designed for the whole family and aligns with the strategy to expand the customer base into new segments, known as Segment Creator.

Gross Profit of the Company in Q2/2025 was THB 1,000 million, decreased by THB 168 million or 14.4% YoY, due to the significant increase in raw material costs, along with changes in the product mix, the proportion of revenue from the household products group, which has a lower gross profit margin than other groups, was 45% in Q2/2025, compared to 40% in the Q2/2024. In addition, the Company recognized a full depreciation expense of approximately 24 million baht from the personal care product manufacturing building (including utilities) after the building was ready for use in March 2025, resulting in a **Gross Profit Margin** of 38.7% in Q2/2025, which decreased from 46.8% in Q2/2024.

Net Profit Attributable to the Equity Holders of the Company in Q2/2025 was THB 80 million, decreased by THB 189 million or 70.3% from Q2/2024, mainly due to a decrease in gross profit. In addition, the Company has increased selling and administrative expenses compared to the previous year, largely due to the increase in sales promotion expenses. For example, product displays in prominent areas of retail stores are used to attract consumer attention, enhance the Company's competitiveness, and promote new product launches. However, marketing and promotional expenditures depend on the seasonal focus of each product, prevailing market conditions, competition, and the timing of new product launches. As a result, these expenses do not follow a fixed quarterly schedule, but they are managed and controlled to ensure alignment with the annual SG&A-to-Sales ratio target. The ratio of selling and administrative expenses to operating revenue in Q2/2025 was 34.2%, increasing from 33.2% in the same period of the previous year, resulting in **Net Profit Margin Attributable to the Equity Holders of the Company** being 3.1% in Q2/2025, which decreased from 10.7% in Q2/2024.



QoQ: Q2/2025 Operating Revenue Structure and Analysis (Compared to Q1/2025)

Revenue Structure (Unit: Million THB)	Q2/2025	% of Revenue	Q1/2025	% of Revenue	QoQ (%)
Operating Revenue – by Segment	2,584	100%	2,589	100%	(0.2%)
Household Products	1,156	45%	1,085	42%	6.5%
Personal Care Products	703	27%	739	28%	(4.9%)
Baby & Kids Products	725	28%	765	30%	(5.2%)
Operating Revenue – by Geography	2,584	100%	2,589	100%	(0.2%)
Domestic	2,309	89%	2,342	90%	(1.4%)
International	275	11%	247	10%	11.3%

Notes: Values may differ by one decimal point due to rounding

Operating Revenue of the Company in Q2/2025 was THB 2,584 million, slightly decreased by THB 5 million or 0.2% QoQ, due to the following factors:

- **Revenue from Household Products** was THB 1,156 million, increased by THB 71 million or 6.5% QoQ, mainly due to the growth in domestic revenue from Fineline and Smart brands especially liquid detergent and fabric softener segment. This was the result of the successful implementation of the Company's strategy to continuously increase domestic market share. Part of the growth in the Fineline brand was attributable to the expansion of distribution channels through modern trade stores in Vietnam, one of the Company's key export markets.
- **Revenue from Personal Care Products** was THB 703 million, decreased by THB 36 million or 4.9% QoQ. The decrease in revenue was mainly due to front-loaded sales of Benice shower cream products in Q1/2025, as retailers accelerated their purchases ahead of the summer season, resulting in a sales decrease in the current quarter compared to Q1/2025. However, the Eversense brand continued to grow steadily, particularly

in the roll-on segment, which has received positive feedback from consumers. One example is the Eversense Extra White Yogurt Formula Roll-On, which contains red apple extract from Switzerland, rich in vitamins and natural acids that help brighten the skin, along with yogurt extract that nourishes underarm skin, leaving it smooth and soft.

- **Revenue from Baby & Kids Products** was THB 725 million, decreased by THB 40 million or 5.2% QoQ. The decline was mainly from the decreased revenue from baby lotion products, as consumer demand contracted during the summer, and revenue from baby liquid detergent products decreased due to the slowdown in the baby product market as a result of the current economic conditions. However, revenue from Vietnam increased significantly compared to Q1/2025, supported by the ongoing growth of the D-nee brand. This growth was fueled by initiatives such as introducing new products in the personal care category and expanding the distribution channels for baby liquid detergent.

Gross Profit in Q2/2025 was THB 1,000 million, decreased by THB 82 million or 7.6% QoQ, due to the increase in raw material costs, along with changes in the product mix, the proportion of revenue from the household products segment, which has a lower gross margin than other segments, stood at 45% in Q2/2025, compared to 42% in Q1/2025. In addition, The Company fully recognized depreciation expenses for the new personal care manufacturing building, including utilities, for the full quarter following its completion in March 2025, totaling approximately THB 24 million. As a result, the **Gross Profit Margin** decreased to 38.7% in Q2/2025, down from 41.8% in Q1/2025.

Net Profit Attributable to the Equity Holders of the Company in Q2/2025 was THB 80 million, decreased by THB 176 million or 68.8% from Q1/2025. The primary factor was a decline in gross profit. In addition, the Company recognized an increase in selling and administrative expenses compared to the previous quarter, mainly due to higher spending on promotional activities such as product displays in prominent areas of retail stores to attract consumer attention, as well as increased marketing efforts aimed at enhancing the Company's competitiveness and promoting new product launches. These expenses are part of the Company's medium-term brand investment strategy, which is expected to deliver clearer results in the second half of the year. The ratio of selling and administrative expenses to operating revenue in Q2/2025 was 34.2%, up from 29.2% in Q1/2025. As a result, the **Net Profit Margin Attributable to the Equity Holders of the Company** was 3.1% in Q2/2025, down from 9.8% in Q1/2025.



YoY: 1H/2025 Operating Revenue Structure and Analysis (Compared to 1H/2024)

Revenue Structure (Unit: Million THB)	1H/2025	% of Revenue	1H/2024	% of Revenue	YoY (%)
Operating Revenue – by Segment	5,173	100%	4,966	100%	4.2%
Household Products	2,241	43%	2,028	41%	10.5%
Personal Care Products	1,442	28%	1,342	27%	7.5%
Baby & Kids Products	1,490	29%	1,596	32%	(6.6%)
Operating Revenue – by Geography	5,173	100%	4,966	100%	4.2%
Domestic	4,651	90%	4,454	90%	4.4%
International	522	10%	512	10%	2.0%

Notes: Values may differ by one decimal point due to rounding

Operating Revenue of the Company in 1H/2025 was THB 5,173 million, increased by THB 207 million or 4.2% YoY, due to the following factors:

- **Revenue from Household Products** was THB 2,241 million, increased by THB 213 million or 10.5% YoY. The increase in revenue was primarily driven by the growth of the Fineline brand, particularly in liquid detergent and fabric softener products. This was a result of the successful execution of strategies aimed at continuously increasing domestic market share. The revenue growth also reflects the development of new products alongside the enhancement of existing ones (NPD & Relaunch), such as Fineline Concentrated Fabric Softener Plus Sunny Gold Scent. This resulted in a warm reception from consumers. In addition, the increase in revenue was also driven by the growth of premium mass products under the Tomi brand, particularly Tomi Natural Floor Cleaner for pet, which effectively eliminates unpleasant odors at the source with Anti-Malodor Tech and contains 100% naturally derived cleaning ingredients.
- **Revenue from Personal Care Products** was THB 1,442 million, increased by THB 100 million or 7.5% YoY. The increase in revenue was mainly driven by the growth of the BeNice brand, particularly the strong performance of its shower cream products, which continued to grow under the

strategy focused on expanding market share. Additionally, the launch of new body lotion products since Q2/2024 also contributed to the growth. Revenue growth was further supported by the development of shower cream products targeting the Young Adult segment under the D-nee brand, such as the D-nee Blooming Glow Series, as well as the launch of the LovliTails brand, featuring LovliTails Natural & Mild Shampoo for Dogs and Cats, which aims to meet the lifestyle needs of modern consumers who treat their pets as family members (Pet Humanization trend). Meanwhile, other brands not detailed here, such as Vivite and TROS, continued to play a significant role in driving growth within the personal care product segment.

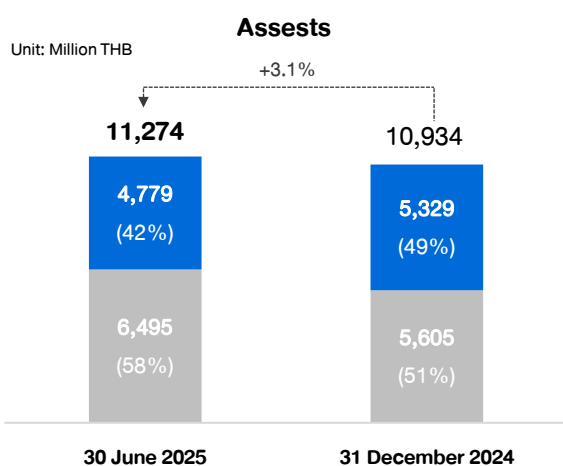
- **Revenue from Baby & Kids Products** was THB 1,490 decreased by THB 106 million or 6.6% YoY. The decline was mainly due to decreased sales of liquid detergent and baby bottle cleaning products. The main factors were the slowdown in the baby product market as a result of the current economic conditions, coupled with a decline in demand for baby products in Laos. However, this decline was partially offset by growth in baby lotion, cotton cleansing pads, and shower creams, as well as the continued expansion of the “D-nee Deluxe” line, which targets the premium mass segment. In 1H/2025, the Company developed new products to better meet consumer needs, including D-nee Deluxe Soothing Powder and D-nee Deluxe Concentrated Fabric Softener, both of which feature Japanese technology that helps reduce age-related odors. These innovations are part of the Company’s strategy to expand its customer base by entering new consumer segments (Segment Creator).

Gross Profit in 1H/2025 was THB 2,082 decreased by THB 222 million or 9.6% YoY, due to the increase in the cost of sales outpacing the growth in operating revenue, primarily driven by a significant rise in raw materials costs. As a result, the **Gross Profit Margin** decreased to 40.2% in 1H/2025, down from 46.4% in 1H/2024.

Net Profit Attributable to the Equity Holders of the Company in 1H/2025 was THB 337 million, decreased by THB 200 million or 37.2% from 1H/2024. The primary factor was a decline in gross profit. In addition, The Company recognized a slight increase in selling and administrative expenses compared to the same period last year, mainly due to higher spending on promotional activities, such as product displays in prominent retail store areas to attract consumer attention, enhance the Company’s competitiveness, and support new product launches. However, the ratio of selling and administrative expenses to operating revenue for 1H/2025 was 31.7%, down from 32.4% in 1H/2024, as operating revenue grew at a higher rate. Nevertheless, although the SG&A-to-Sales ratio decreased, it declined at a slower pace than the gross profit margin. As a result, the **Net Profit Margin Attributable to the Equity Holders of the Company** was 6.5% in 1H/2025, down from 10.8% in 1H/2024.



Statement of Financial Position



Assets (Unit: Million THB)	30 JUN 2025	31 DEC 2024	Change	% Change
Cash and cash equivalents	144	169	(25)	(14.8%)
Trade and other current receivables	2,202	2,195	7	0.3%
Inventories	1,116	924	192	20.8%
Other current financial assets	1,234	1,978	(744)	(37.6%)
Other current assets	83	63	20	31.7%
Total current assets	4,779	5,329	(550)	(10.3%)
Advance payments for construction	222	8	214	2,675.0%
Property, plant and equipment	5,990	5,329	661	12.4%
Other non-current assets	283	268	15	5.6%
Total non-current assets	6,495	5,605	890	15.9%
Total assets	11,274	10,934	340	3.1%

As of 30 June 2025, the **Total assets** of the Company was THB 11,274 million, increased by THB 340 million or 3.1% from 31 December 2024.

The increase in total assets was mainly due to the increase in

- Property, plant and equipment of THB 661 million, mainly from construction investments to expand household and personal care production capacity

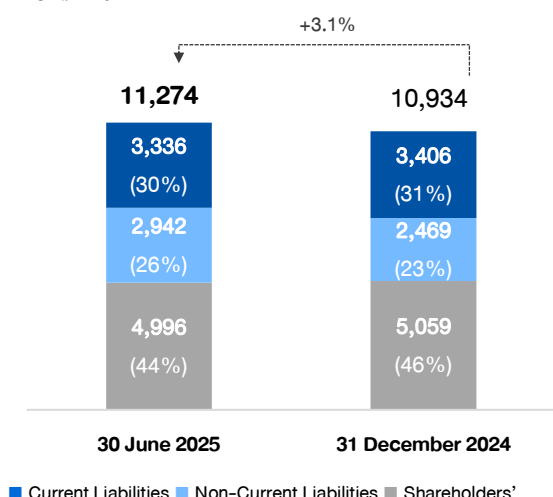
- (ii) Advance payments for construction of THB 214 million from construction investments to expand household production capacity, and
- (iii) Inventories of THB 192 million, mainly to support anticipated sales growth in the upcoming quarter. This includes advance inventory stocking during the relocation of machinery to the new personal care products building, ensuring seamless operations and uninterrupted product delivery

However, the increase was partially offset by a decrease in

- (iv) Other current financial assets of 744 million, primarily from the withdrawal of fixed deposits to invest in construction projects to expand production capacity of household products.

Liabilities and Shareholder's Equity

Unit: Million THB



Liabilities and Shareholders' Equity (Unit: Million THB)	30 JUN 2025	31 DEC 2024	Change	% Change
Trade and other current payables ¹	2,571	2,698	(127)	(4.7%)
Current portion of Long-term loans	643	538	105	19.5%
Other current liabilities	122	170	(48)	(28.2%)
Total current liabilities	3,336	3,406	(70)	(2.1%)
Long-term loans	2,444	1,992	452	22.7%
Other non-current liabilities	498	477	21	4.4%
Total non-current liabilities	2,942	2,469	473	19.2%
Total liabilities	6,278	5,875	403	6.9%
Issued and paid-up share capital	300	300	-	-
Share premium	2,901	2,901	-	-
Other capital surpluses	414	414	-	-
Retained earnings	1,348	1,417	(69)	(4.9%)
Non-Controlling Interest	33	27	6	22.2%
Total shareholders' equity	4,996	5,059	(63)	(1.2%)
Total liabilities and shareholders' equity	11,274	10,934	340	3.1%

¹ including Department of Revenue payables

As of 30 June 2025, the **Total liabilities** of the Company was THB 6,278 million, increased by THB 403 million or 6.9% from 31 December 2024. The increase in total liabilities was mainly due to the increase in

- (i) Net long-term loans from financial institutions (including the current portion of long-term loans) totaled THB 557 million, mostly from the final drawdown to fund the expansion project of the personal care production capacity.

However, the increase was partially offset by a decrease in

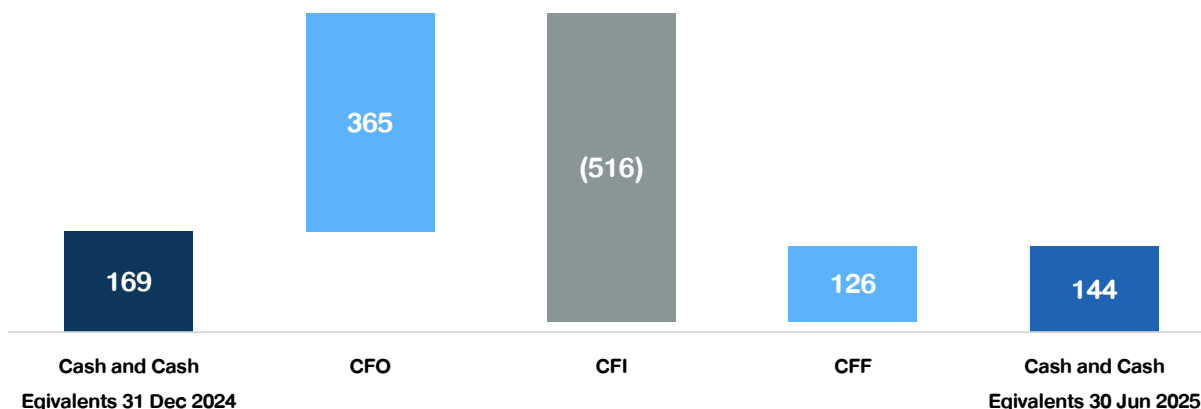
- (ii) Trade and other current payables of THB 127 million, largely due to the decrease in account payables related to the capacity expansion project of the personal care product, as the factory building construction has been completed

Total shareholders' equity as of 30 June 2025 was THB 4,996 million, slightly decreased by THB 63 million or 1.2% from 31 December 2024. The decrease was due to a decrease in retained earnings of THB 69 million from the dividend payment to the Company's shareholders for the 2024 performance totaling THB 405 million. However, the decrease in retained earnings was offset by an increase in total comprehensive income attributable to the Company's equity holders in the first half of 2025, amounting to THB 337 million.



Statement of cash flows for the six-month period ended 30 June 2025

Unit: Million THB



Net cash from operating activities of the Company for the period ended 30 June 2025 was THB 365 million, driven by the following key changes:

- (i) Cash from operating activities of THB 539 million (mainly due to the record of pre-tax profit of THB 429 million and adjustments to pre-tax profit for cash receipts of THB 274 million, partially offset by net decrease in working capital of THB 164 million)
- (ii) Interest received of THB 19 million
- (iii) Interest paid of THB 51 million, and
- (iv) Corporate income tax paid amounted to THB 142 million, primarily due to the annual tax payment for the 2024 fiscal year.

Net cash used in investing activities of the Company for the period ended 30 June 2025 was THB 516 million, driven by the following key changes:

- (i) Cash paid for the acquisition of plant and equipment of THB 1,030 million, mainly from construction investments to expand personal care & household production capacity
- (ii) Cash paid in advance for construction of THB 238 million from construction investments to expand household production capacity

Partially offset by

- (iii) Net proceeds from investment in current financial assets of THB 756 million, primarily from the withdrawal of fixed deposits to invest in construction project to expand production capacity of household products.

Net cash from financing activities of the Company for the period ended 30 June 2025 was THB 126 million, driven by the following key changes:

- (i) Cash received from long-term loans amounted to THB 774 million, representing the final loan drawdown to fund the production capacity expansion project in the personal care product segment

Partially offset by

- (ii) Cash repayment of long-term loans of THB 217 million, and
- (iii) Dividend paid to the Company's shareholders for the 2024 performance of THB 405 million.

Key Financial Ratio²

Profitability Ratios	Q2/2025	Q2/2024	Q1/2025	1H/2025	1H/2024
Gross profit margin	38.7%	46.8%	41.8%	40.2%	46.4%
SG&A to operating revenue	34.2%	33.2%	29.2%	31.7%	32.4%
Net profit margin	3.2%	10.8%	10.0%	6.6%	10.9%
Net Profit margin attributable to the equity holders of the Company	3.1%	10.7%	9.8%	6.5%	10.8%
Return on equity	13.6%	35.4%	20.0%	13.6%	35.4%

Efficiency Ratios	Q2/2025	Q2/2024	Q1/2025	1H/2025	1H/2024
Return on assets	6.2%	12.6%	9.5%	6.2%	12.6%
Asset turnover (times)	0.9	1.2	0.9	0.9	1.2

Liquidity Ratios	Q2/2025	Q2/2024	Q1/2025	1H/2025	1H/2024
Working capital ratio (times)	1.4	1.9	1.4	1.4	1.9
Average collection period (days)	77.8	76.7	75.8	75.5	73.0
Average inventory period (days)	62.52	67.0	59.2	59.7	61.8
Average payment period (days)	77.5	85.5	73.8	72.9	78.5
Cash Conversion Cycle	62.8	58.0	61.2	62.4	56.2

Financial Policy Ratios	Q2/2025	Q2/2024	Q1/2025	1H/2025	1H/2024
Liability to equity (times)	1.3	1.2	1.1	1.3	1.2
Interest-bearing debt to equity (times)	0.6	0.5	0.5	0.6	0.5

² Financial Ratio FormulasProfitability Ratios

Gross Profit Margin = Gross Profit / Operating Revenue

SG&A to Operating Revenue Ratio = Selling and Administrative Expenses / Operating Revenue

Net Profit Margin = Net Profit / Total Revenue

Net Profit Margin for the Company = Net Profit Margin Attributable to the Equity Holders of the Company / Total Revenue

Return on Equity (ROE) = Net Profit (Annualized) / Average Total Shareholders' Equity

Efficiency Ratios

Return on Assets (ROA) = Net Profit (Annualized) / Average Total Assets

Asset Turnover Ratio = Total Revenue (Annualized) / Average Total Assets

Liquidity Ratios

Working Capital Ratio = Total Current Assets / Total Current Liabilities

Average Collection Period = 365 / (Operating Revenue (Annualized) / Average Trade Receivables before Allowance (excluding other receivables))

Average Inventory Period = 365 / (Cost of Sales (Annualized) / Average Inventory)

Average Payment Period = 365 / (Cost of Sales (Annualized) / Average Trade Payables (excluding other payables))

Cash Conversion Cycle = (Average Inventory Turnover Period + Average Collection Period) - Average Payment Period

Financial Policy Ratios

Liability to equity ratio = Total Liabilities / Total Shareholders' Equity

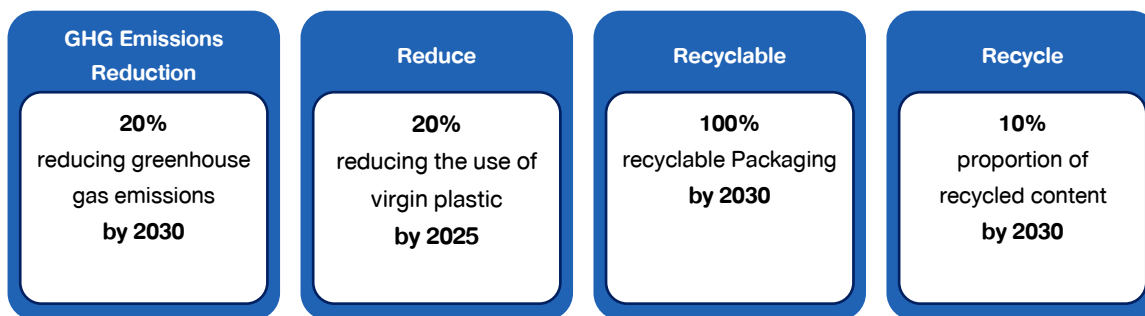
Interest-Bearing Debt to Equity Ratio = Interest-Bearing Liabilities / Total Shareholders' Equity



The Company's Approach to Driving Business towards Sustainability (ESG)

The Company has developed a sustainable operations roadmap (ESG Activity Roadmap) to align with its circular economy policy and short-term and medium-term goals. The Company has plans and goals for promoting and developing sustainability, which aim to reduce environmental impact as follows:

Sustainable Operations Roadmap (ESG Activity Roadmap)



In Q2/2025 the Company implemented the following activities under its ESG Activity Roadmap:

GHG Emissions Reduction

The Company has assessed its organizational greenhouse gas emissions (Carbon Footprint for Organization: CFO) following the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) and the international standard ISO 14064-1, which sets criteria for measuring and reporting greenhouse gas emissions since 2023. In addition, the Company remains committed to reducing greenhouse gas emissions through both short-term and long-term action plans. This includes collecting data on both emissions and carbon sequestration from all business activities, covering all three scopes of greenhouse gas emissions.

In 2025, the Company transitioned from heavy fuel oil to liquefied natural gas (LNG), reducing CO₂ emissions by around 14% and lowering air pollutants such as SO₂, NO_x, and PM, benefiting both the environment and nearby communities. In the second quarter, the Company also partnered with its supply chain to reduce Scope 3 emissions, which are the largest source of its total emissions. As a result, the organizational carbon footprint was reduced by 58% compared to the target. These efforts reflect the Company's strong commitment to working collaboratively across the value chain to achieve carbon neutrality and progress toward net-zero emissions.

Reduce (20% by 2025)

The Company reduced its use of virgin plastic by 1,698 tons or 22% of its total plastic packaging usage volume compared to the previous year.

Recyclable (100% by 2030)

The Company reported that recyclable packaging materials account for 82% of total packaging volume, while the remaining 18% consists mainly of laminated film packaging, which is non-recyclable. The Company is developing a process to recover and reuse used laminated film, collaborating with the National Metal and Materials Technology Center (MTEC) and key laminated film manufacturers.

Recycled content (10% by 2030)

In 2023, the Company developed and tested plastic pellets produced from post-consumer plastic bottles, which were processed into post-consumer recycled (PCR) plastic pellets to support the circular economy. From the first quarter through the second quarter of 2025, the Company launched the Mass Series under the BeNice brand, utilizing packaging made from PCR plastic pellets. This initiative resulted in the use of 95 tons of PCR material and contributed to a reduction of 1,670 tons of carbon dioxide equivalent (CO₂e), in alignment with the Company's sustainability goals and commitment to minimizing environmental impact.

Greenhouse gas emissions data of NEO Corporate Public

Standard criteria	Unit	2024	Q2/2025
Scope 1	tonCO ₂ e	4,877	1,919
Scope 2	tonCO ₂ e	6,858	4,435
Scope 1 and 2	tonCO ₂ e	11,735	6,354
Scope 3	tonCO ₂ e	206,991	58,392

Note: The greenhouse gas emission data represents the greenhouse gas emissions for Q2/2025. The data has been collected and assessed in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) and the international standard ISO 14064-1.