



Q1/2025 Results Briefing





**Investor Presentation
May 15, 2025**



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Why Invest in CPF

“CPF is one of the world's leaders in the agro-industrial and food business, dedicated to generating sustainable returns for shareholders while benefiting all stakeholders. Through our commitment to **“Sustainovation”**, CPF leverages technology, science, and innovation to improve efficiency and minimize the environmental impact of our operations”

One of the world's Leaders

- ✓ World leader in Animal feed manufacturing and swine production
- ✓ Leading player in livestock business in many countries
- ✓ Distribute to more than 50 countries, reaching over 4 billion people



Diversified Portfolio

- ✓ Multi-species animal proteins mainly swine, poultry, shrimp
 - ✓ Geographically operate and invest in 17 countries

We are recognized as

- ✓ SET 50 in Stock Exchange of Thailand Agro & Food Industry Sector
- ✓ Member of Dow Jones Sustainability Indices (Emerging Markets)

- ✓ Member of FTSE4Good Index Series
- ✓ Ranked "Excellent" for CGR Scoring by Thai Institute of Directors (IOD)
- ✓ ASEAN Asset Class PLCs from ASEAN Corporate Governance Scorecard (ACGS)

Sustainable Kitchen of the World



Philosophy of Sufficient Economy

Three-Benefits Principle



Protecting our **C**limate

“Take action towards positive environmental impact throughout our value chain ”

Improving Quality Living of **P**eople

“Create positive social impact in the lives of employees and individuals throughout our value chain”

Creating Prosperity **F**ood

“Establish food security with products that promote health and well-being for consumers”

Recognized by

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA



FTSE4Good



Company Highlight



Market Cap THB 221 billion

(or ~USD 6.6 billion) as of May 14, 2024

- **8,407 million shares**
(paid-up) with par THB 1.00 per share
- **Book Value THB 30.25***
per share (as of Mar 31, 2025)
- **Major Shareholder**
Charoen Pokphand Group Ltd.
with 49.47%** of paid-up capital
as of March 13, 2025

Note: USD 1 = THB 33.42 (as of May 14, 2025)

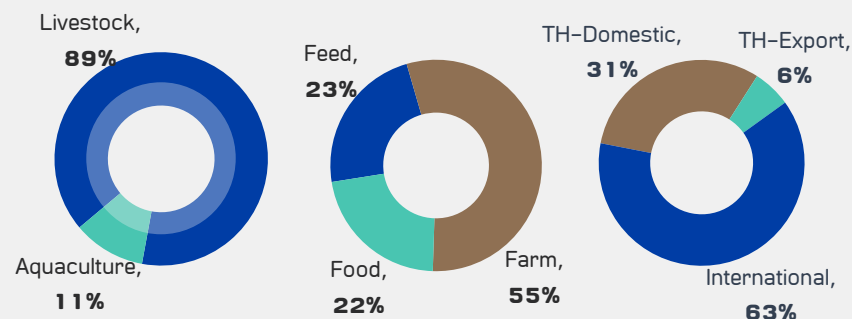
() Exclude Non-Controlling Interests (NCI) and Subordinated Perpetual Debentures*

*(**) CPG Group is a reporting group to be in compliance with Section 246 and Section 247 of the Securities and Exchange Act of 2535 (as amended)*

Sales in FY2024 THB 581 billion

(or ~USD 17.2 billion)

Sales Breakdown



- **4 listed investments onboard**
(HKSE:3839, TWSE:1215, SET:CPALL, SET:CPAXT)
- **28 series of debentures**
listed on Thai Bond Market Association
- **Credit Rating "A"** with "Stable" Outlook by TRIS Rating
as of Apr 18, 2025



Vertically Integrated Business Model



Our integrated food process is designed to deliver top-quality products in nutrition, taste, food safety, and traceability with **"Sustainovation"** concept, leveraging technology and innovation to improve efficiency and minimize the environmental impact of our operations.

1 Feed business

Feed milling

Feed

Pet Snack



2 Farm business

Breeding

Breeder

Farming

Live Animal

Processing

Fresh Meat



3 Food business

Food and Ready Meal



Food & Retail Outlets



Distribution Channel

- Own Channel
- Modern Trade

- Food Services
- HoReCa

- Traditional Trade
- Export



CPF Geographical Footprints



Operations and investment in

17

countries

Catered to

> 4 Billion

people

Distribute to

> 50

countries



USA

- Ready to eat foods
- Shrimp Farm



Canada

Swine integrated business



Brazil

Shrimp farming
& primary processing



India

- Chicken integrated business
- Aquatic feed, Shrimp Hatchery & Processing



Sri Lanka

Ready to eat foods



ROC (Taiwan)

Livestock integrated business



Malaysia

Livestock and aquaculture integrated business



Philippines

Livestock integrated business and aquaculture feed and farming



Laos

Livestock integrated business



Cambodia

Livestock integrated business



Russia

- Livestock feed
- Swine farming
- Chicken integrated business



UK

Food & Trading business



Belgium

Ready to eat foods



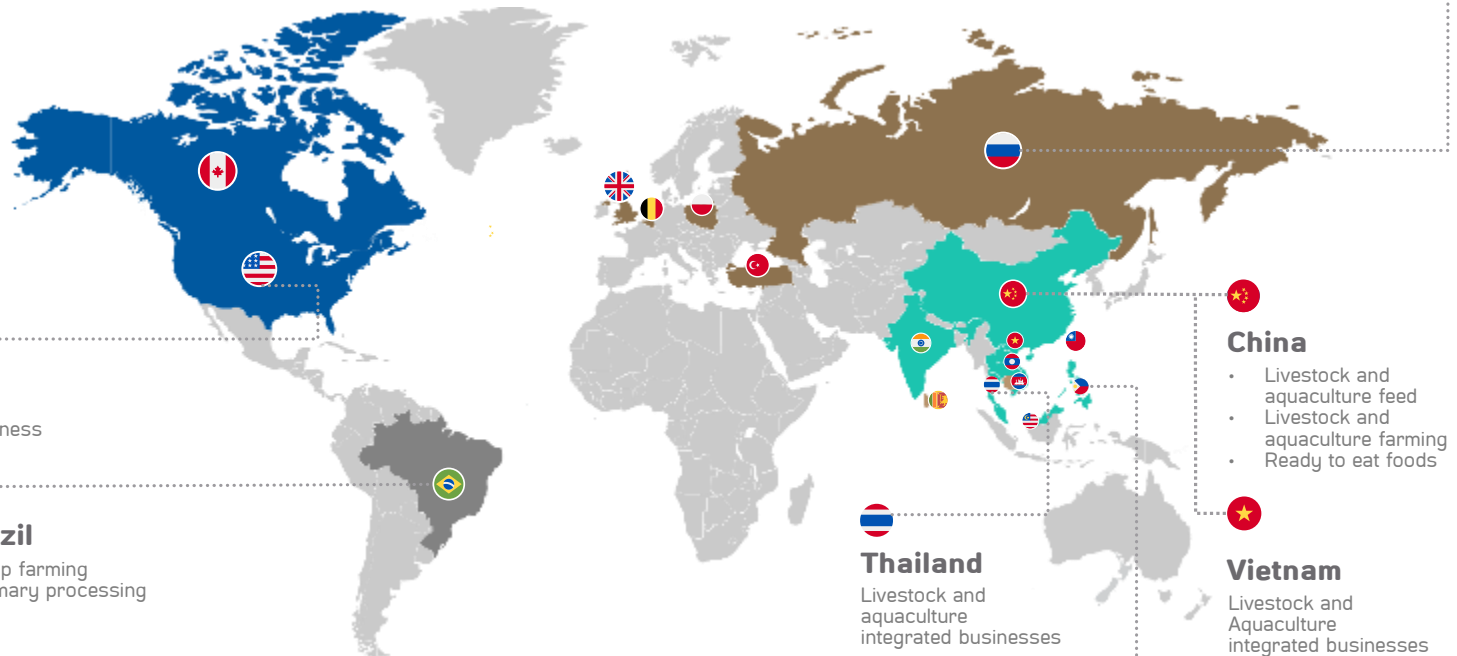
Türkiye

Livestock feed business



Poland

- Broiler farm & Hatchery
- Food processing plants
- Seafood business
- Plant-based meat



China

- Livestock and aquaculture feed
- Livestock and aquaculture farming
- Ready to eat foods

Vietnam

Livestock and Aquaculture integrated businesses

Thailand

Livestock and aquaculture integrated businesses



Our Strategy for Growth



Globalization

expand market in 17 existing countries by establishing a proper business model suitable for each strategic market



Digital Transformation

utilize digital tools to improve operation efficiency and to better serve needs of customer.

- Agri-Tech
- Smart Farm
- Smart Factory
- Robot Accountant



SUSTAINABLE
DEVELOPMENT
GOALS



Fully integrated business model

from upstream
midstream to
downstream



Value-added business

expand portfolio
towards innovative
products and
services to serve
rising demands



Sustainability

ensure sustainable growth
by creating shared value
for society, environment
and well as economic
value.

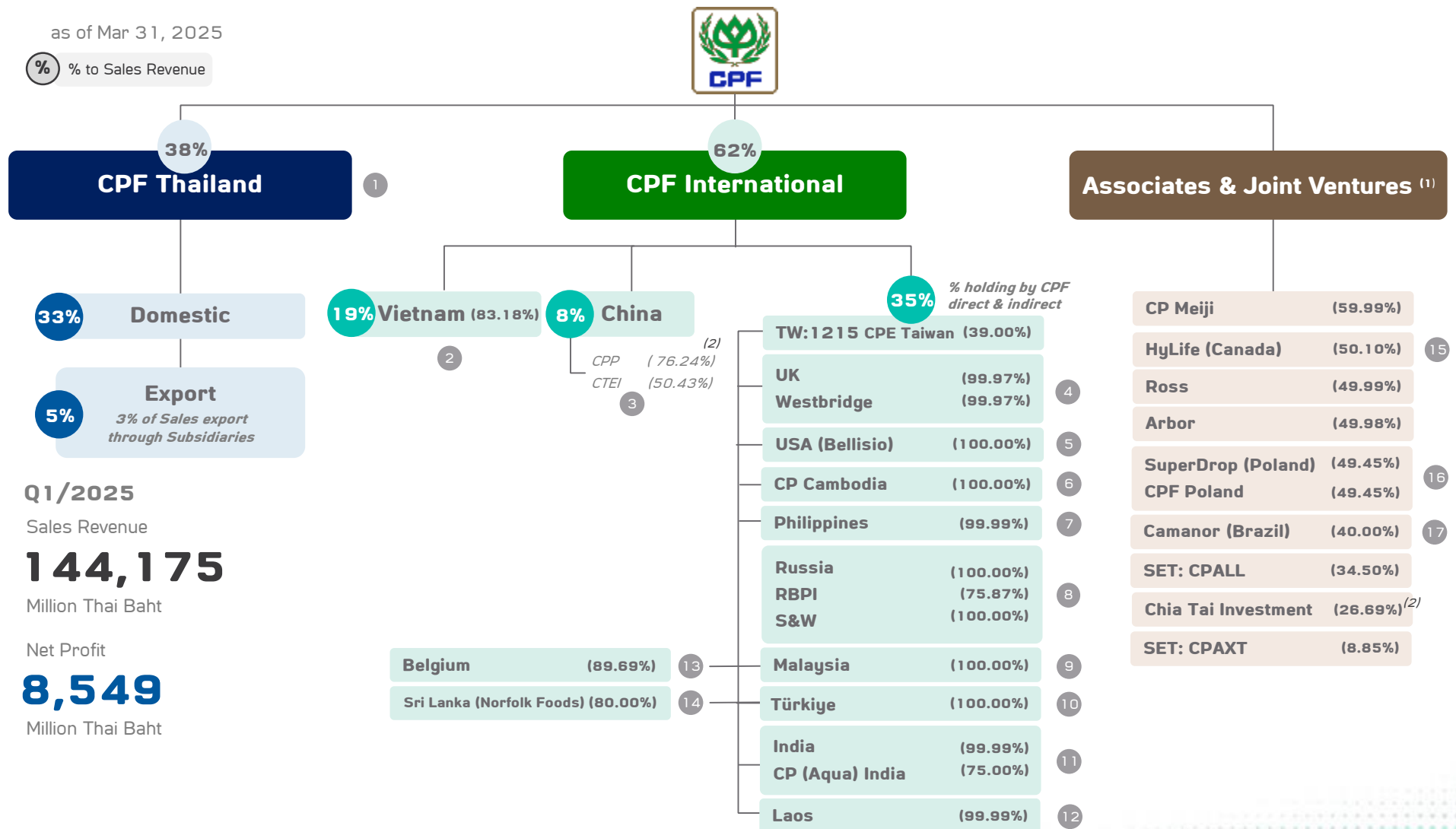


CPF Operation Structure



as of Mar 31, 2025

% % to Sales Revenue



Q1/2025

Sales Revenue

144,175

Million Thai Baht

Net Profit

8,549

Million Thai Baht

Note : (1) Major associates and joint ventures. See Appendix C for full list of associates & joint ventures

(2) Acquired 23.8% in CPP from ITOCHU resulting in shareholding of CPP of 100% and Chia Tai Investment of 35% since April 2025



Performance Summary



Unit: THB, m	YoY		
	Q1/2024	Q1/2025	%Change
Sales Revenue	140,037	144,175	3%
Gross Profit Margin	12.0%	18.5%	
Selling and administrative expenses	12,019	12,147	1%
EBIT	5,601	15,341	174%
EBIT Margin	4.0%	10.6%	
EBITDA	13,858	23,547	70%
EBITDA Margin	9.9%	16.3%	
G/L on FV of Biological Assets	464	38	-92%
Financial Costs	(6,182)	(6,092)	-1%
Income Taxes Expense	(550)	(3,255)	492%
Share in Profit of Associates & Joint Ventures	1,792	3,443	92%
Net Profit	1,152	8,549	642%
Net Profit Margin	0.8%	5.9%	
EPS (THB)	0.11	1.07	

**Q1/2025
Vs
Q1/2024**

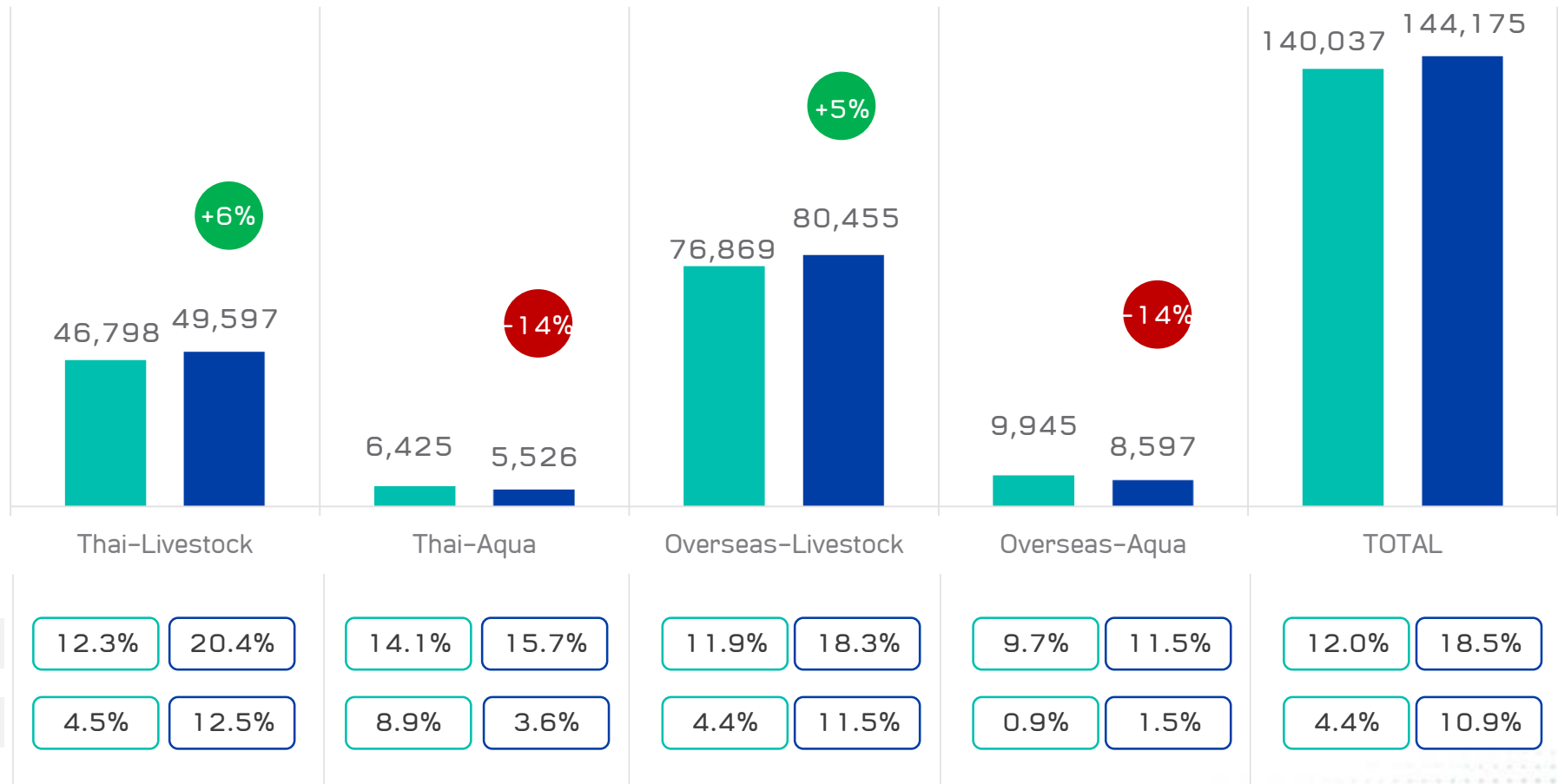
- **Sales revenue increased 3% YoY, despite FX impact**
 - Higher meat price especially swine price in Cambodia, Philippines and Thailand
- **Gross profit margin increased to 18.5%**
 - Lower cost of farm production from efficiency improvement and better raw material supply chain management
 - Improving swine price in the many countries specially in Vietnam, Cambodia, Philippines and Thailand
- **Financial cost decreased 1% from lower IBD and interest rate**
- **Share in profit of associates improves especially in China, CPALL, and Canada**
- **Net Profit of 8,549 up 642%**

Q1/2025: Sales & Profit Margin by Business



In THB, m

■ Q1/2024 ■ Q1/2025



** Exclude gain/loss from fair value adjustment of biological assets



Q1/2025: Sales Structure by Business



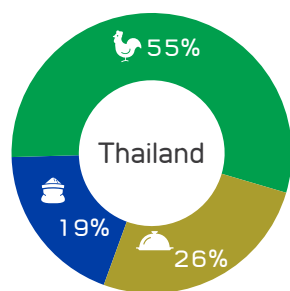
	Sales Breakdown								
	Livestock			Aquaculture			TOTAL		
	Q1'24	Q1'25	%Change	Q1'24	Q1'25	%Change	Q1'24	Q1'25	%Change
Thailand	46,798	49,597	6%	6,425	5,526	-14%	53,223	55,123	4%
<i>Domestic</i>	39,218	42,618	9%	5,343	4,710	-12%	44,561	47,328	6%
<i>Export</i>	7,580	6,979	-8%	1,082	816	-25%	8,662	7,795	-10%
Vietnam	26,315	24,833	-6%	4,069	2,791	-31%	30,384	27,624	-9%
China	7,787	11,366	46%	76	164	116%	7,863	11,530	47%
Others	42,767	44,256	3%	5,800	5,642	-3%	48,567	49,898	3%
TOTAL	123,667	130,052	5%	16,370	14,123	-14%	140,037	144,175	3%
% of Total Sales	88%	90%		12%	10%		100%	100%	



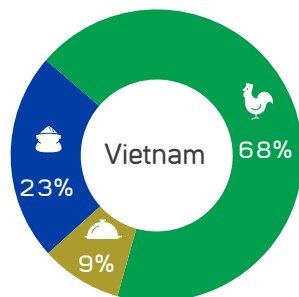
Q1/2025: Sales Structure by Products



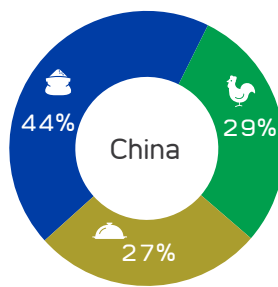
■ Feed
■ Farm
■ Food



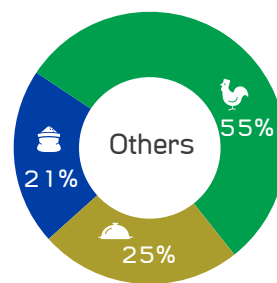
THB 55,123 m
% to sales **38%**



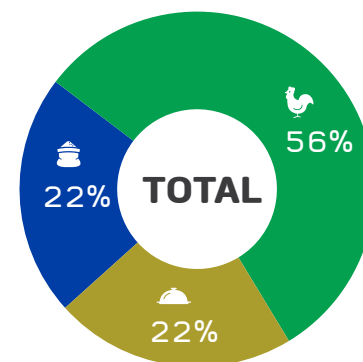
THB 27,624 m
% to sales **19%**



THB 11,530 m
% to sales **8%**



THB 49,898 m
% to sales **35%**



THB 144,175 m
% to sales **100%**

Sales Breakdown by Products

	Sales Breakdown by Products											
	Feed			Farm			Food			TOTAL		
	Q1'24	Q1'25	%Change	Q1'24	Q1'25	%Change	Q1'24	Q1'25	%Change	Q1'24	Q1'25	%Change
Thailand	11,717	10,485	-11%	27,305	30,325	11%	14,201	14,313	1%	53,223	55,123	4%
Domestic	11,702	10,467	-11%	25,262	28,662	13%	7,597	8,199	8%	44,561	47,328	6%
Export	15	18	20%	2,043	1,663	-19%	6,604	6,114	-7%	8,662	7,795	-10%
Vietnam	7,844	6,347	-19%	20,368	18,900	-7%	2,172	2,377	9%	30,384	27,624	-9%
China	1,749	5,029	188%	3,778	3,362	-11%	2,336	3,139	34%	7,863	11,530	47%
Others	10,428	10,357	-1%	25,944	27,546	6%	12,195	11,995	-2%	48,567	49,898	3%
Total	31,738	32,218	2%	77,395	80,133	4%	30,904	31,824	3%	140,037	144,175	3%

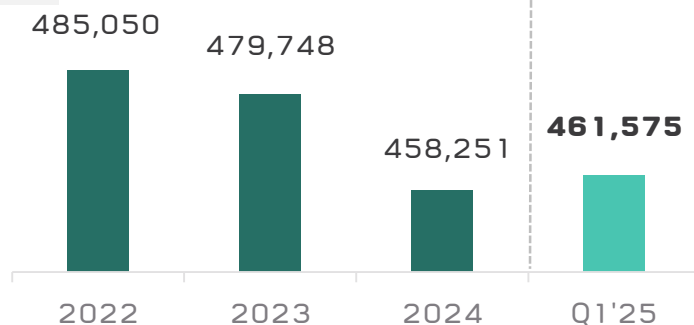


Financial Status (As of Mar 31, 2025)



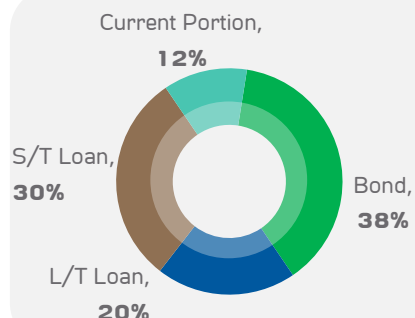
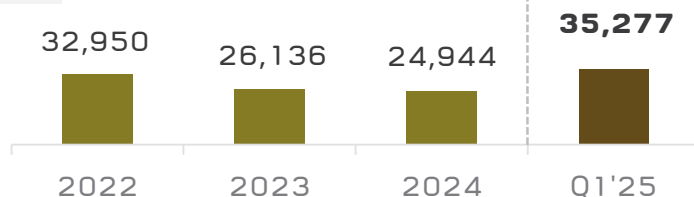
Interest Bearing Debt: THB 461,575 m*

(THB, m)



Cash and Cash Equivalent

(THB, m)



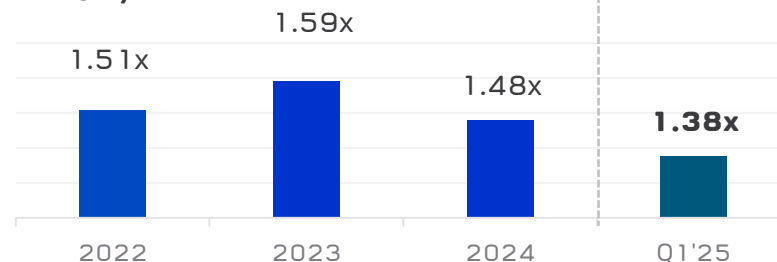
Cost of Debts

Y2022	Y2023	Y2024	Q1'25
4.36%	4.34%	4.30%	4.33%

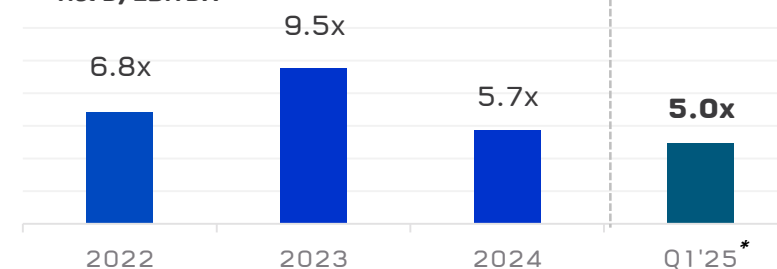
*Remark: Adjusted to exclude lease liabilities according to TFRS 16 for comparison purpose

Net Debt to Equity & Net Debt to EBITDA

Net D/E



Net D/EBITDA



Bond Rating "A" with "Stable" Outlook
by Tris Rating Co., Ltd

Remark : Net Debt = Interest Bearing Debt** - Cash and Cash Equivalents

EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Other Income - Selling Expense - Administrative Expense - Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment + Depreciation & Amortization + Depreciation of biological asset + Dividend income from associates & joint venture

* LTM basis



FY2025 Investment and Financing Activities



January

Thai Baht Debenture

THB 16,500 m by CPF
Tenor 5,10 yrs.
(Weighted Avg. 3.5%)

February

Thai Baht Debenture

THB 11,500 m by CPF TH
Tenor 4,7,10 yrs.
(Weighted Avg. 3.4%)

April

Acquisition of stake in C.P. Pokphand Co., Ltd.

23.8%
(USD 1.1 billion)

April

The cancellation of repurchased
shares by reducing the paid-up capital
cancellation of 6,606,000 repurchased
shares, representing 0.08% of total issued
and paid-up shares



CPF's Investment in Listed Companies



As of Mar 31, 2025	Stock Price		Market Cap.	CPF Holding	Holding Value
	(Local Curr.)		(THB mm)	(%)	(THB mm)
CPALL (SET:CPALL)	<i>THB</i>	49.50	444,663	34.50%	153,409
CP AXTRA (SET:CPAXT)	<i>THB</i>	26.00	275,088	8.85%	24,345
TRUE (SET:TRUE)	<i>THB</i>	11.70	404,260	1.28%	5,175
CPE (TWSE:1215)	<i>TWD</i>	98.50	26,925	39.00%	10,501
CTEI (HKSE:3839)	<i>HKD</i>	1.62	1,700	50.43%	857
Total					194,287



FY2025 Outlook



GROWTH TARGETS

- Expand distribution channels
- Strategically increase production capacity
- Foster innovation in products and processes
- Strengthen market presence

DRIVERS & FOCUS

- Continue to improve operation efficiency
- Expand market presence, include international trading
- Utilize Agri-Tech to enhance efficiency

KEY CHALLENGES

- Economic and consumption trends
- Impact of President Trump's Tariffs on global economy
- Global animal disease outbreaks
- Supply and demand dynamics in the meat industry
- Interest rate fluctuations
- Foreign exchange volatility





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the FUTURE

Appendix A

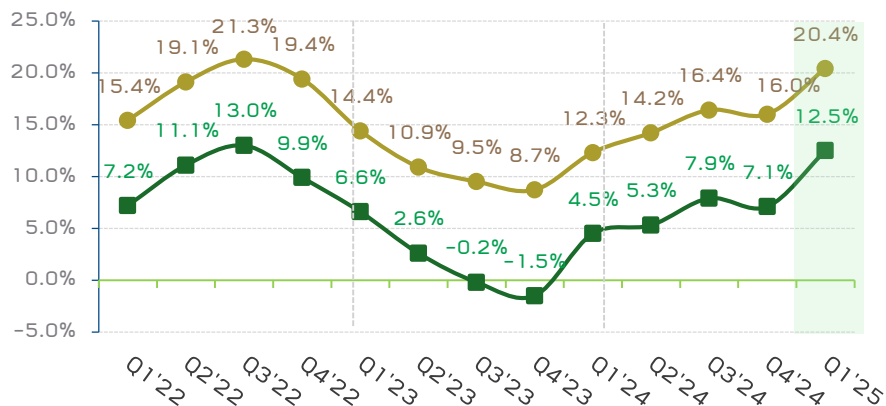
Highlights : 3Yr Historical Results

Gross Profit Margin & Operating Profit Margin



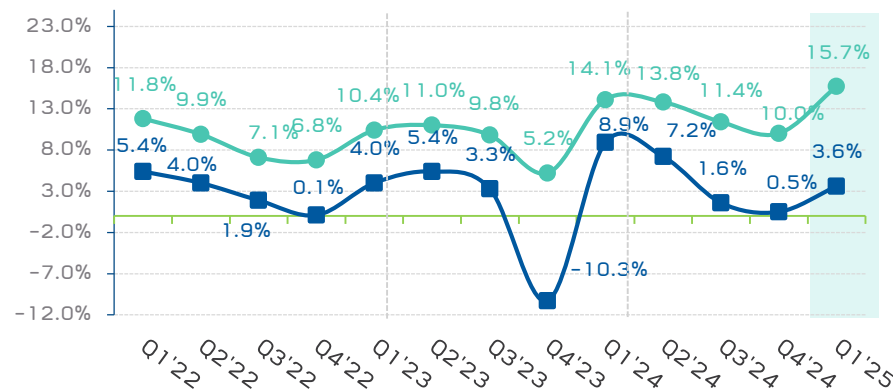
Thai-Livestock

● GPM
■ OPM**



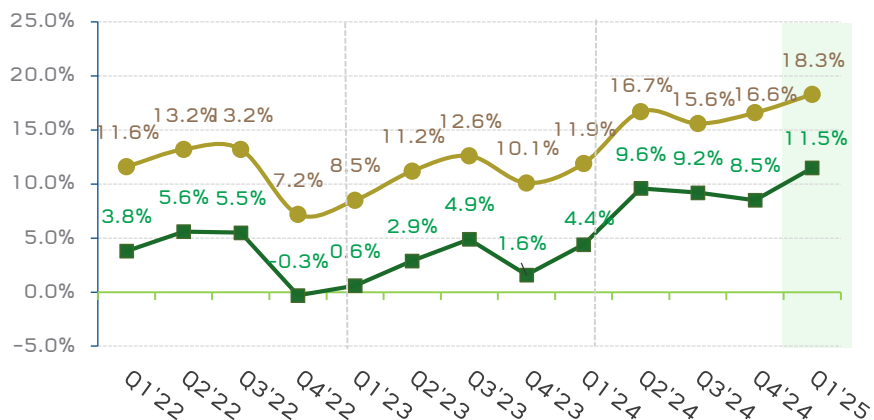
Thai-Aqua

● GPM
■ OPM**



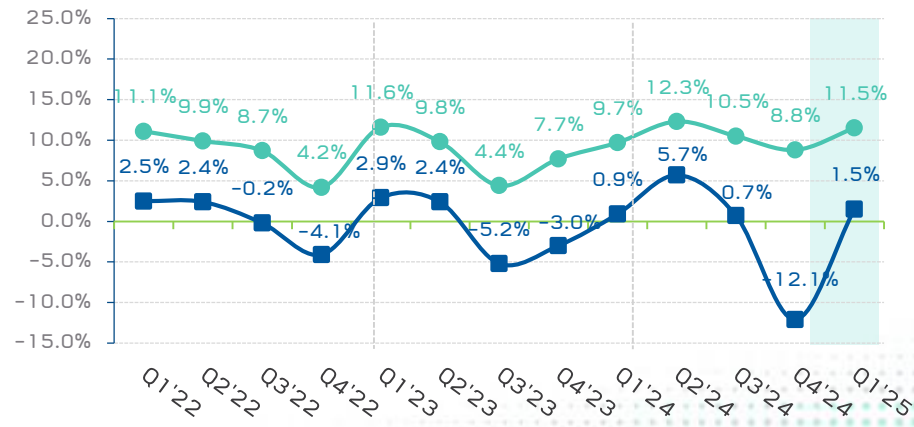
Oversea-Livestock

● GPM
■ OPM**



Oversea-Aqua

● GPM
■ OPM**

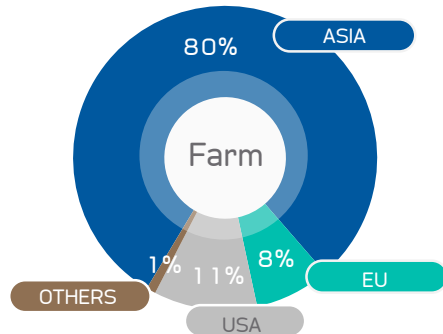


** Exclude gain/loss from fair value adjustment of biological assets

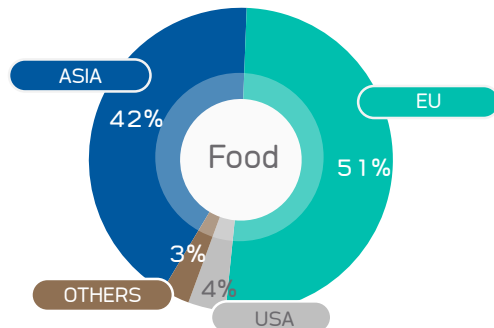


Thailand Operations – Export Destination

FY2023

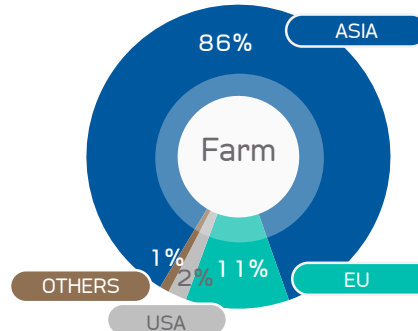


THB 8,568 million ▼ -9%

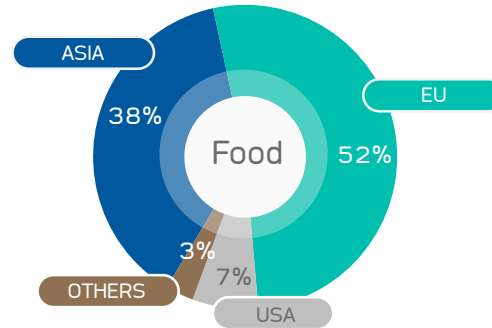


THB 26,201 million ▲ +10%

FY2024

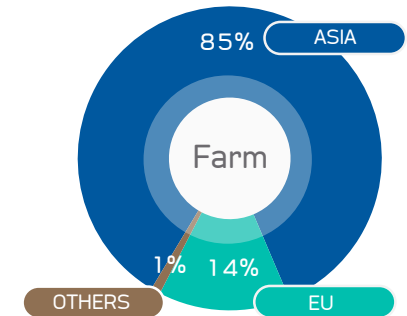


THB 7,886 million ▼ -8%

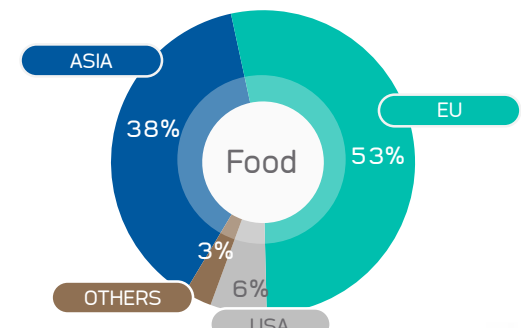


THB 26,126 million ▼ -0%

Q1/2025



THB 1,663 million ▼ -19%



THB 6,114 million ▼ -7%

Consolidated Income Statement Highlight

	Full Year				
	FY2022	FY2023	% Change	FY2024	% Change
Net sales	614,197	585,844	-5%	580,747	-1%
Gross Profit Margin (%)	13.3%	9.7%		14.6%	
Selling and Administrative Expenses	54,879	50,866	-7%	50,239	-1%
Gain / (Loss) from FX	93	1,023	1000%	547	-47%
EBIT	30,778	10,069	-67%	37,948	277%
EBITDA	66,043	47,578	-28%	76,264	60%
G/L on FV of Biological Assets	1,411	724	-49%	2,362	226%
Financial Costs	(20,358)	(25,506)	25%	(24,575)	-4%
Income Taxes Expense	(6,003)	(600)	-90%	(5,673)	846%
Share in Profit of Associates & Joint Ventures	3,745	4,590	23%	12,699	177%
NET PROFIT	13,970	(5,207)	-137%	19,558	476%
EPS (THB)	1.69	(0.75)		2.39	
# of capital shares*	7,936	7,819		7,744	
Paid-Up Capital	8,611	8,414		8,414	
Dividend (THB/Share)	0.75	0.00		1.00	

* Note: # of capital shares = No. of the weighted-avg. shares

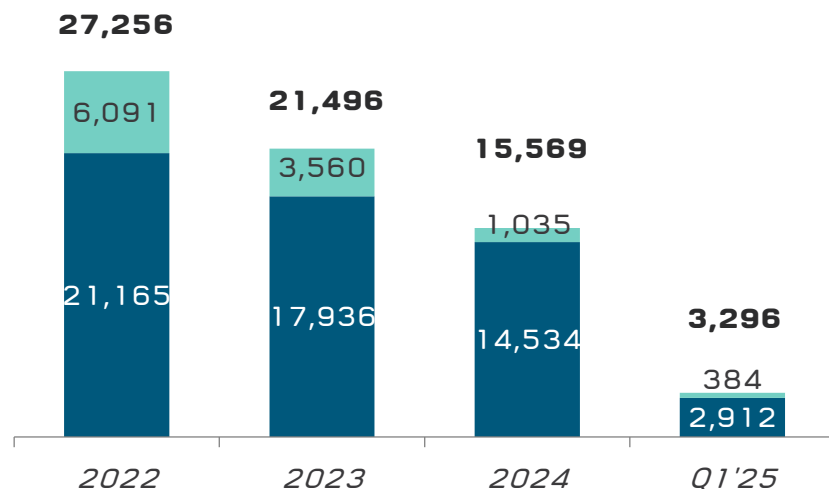
CAPEX & EBITDA



CAPEX

Unit: THB, m

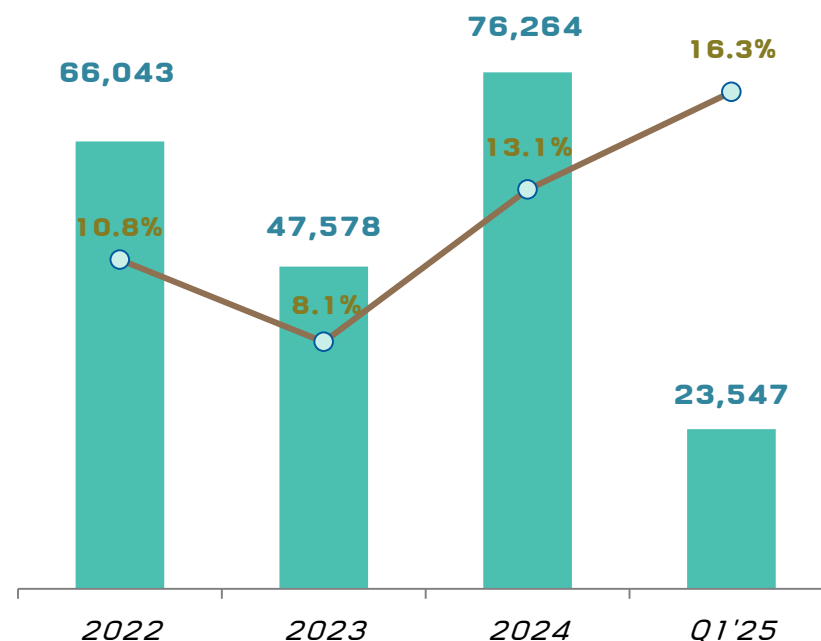
■ CPP ■ CPF



EBITDA

Unit: THB, m

—●— EBITDA Margin%



EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Other Income - Selling Expense - Administrative Expense - Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment + Depreciation & Amortization + Depreciation of biological asset + Dividend income from associates & joint venture



Consolidated Net Profit, ROA and ROE

Net Profit

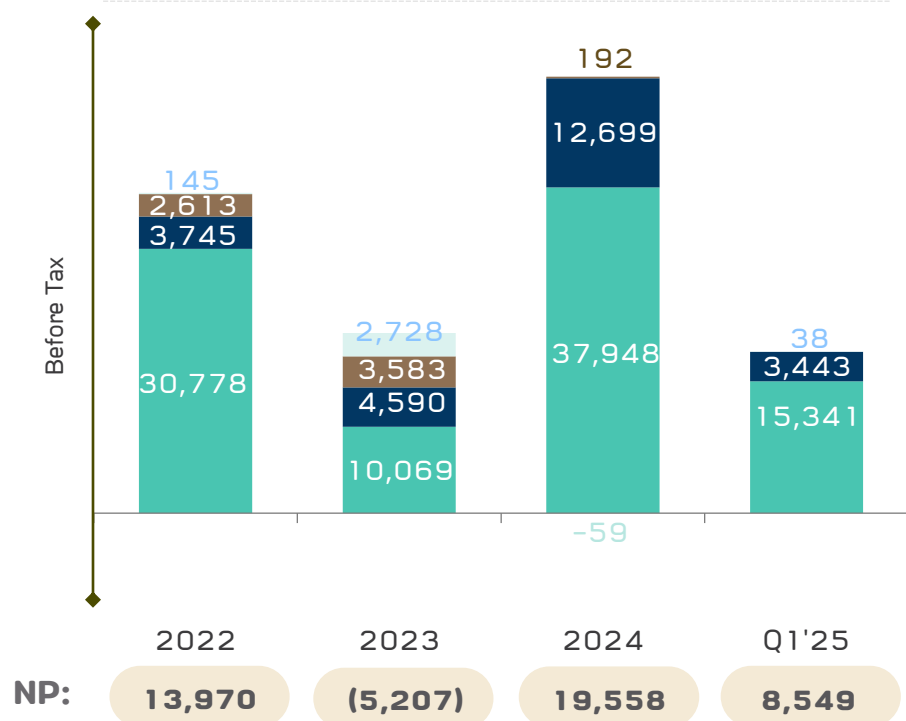
Gain on one time transaction

Divestment and Dividend

Equity (Share in Profit of Associates)

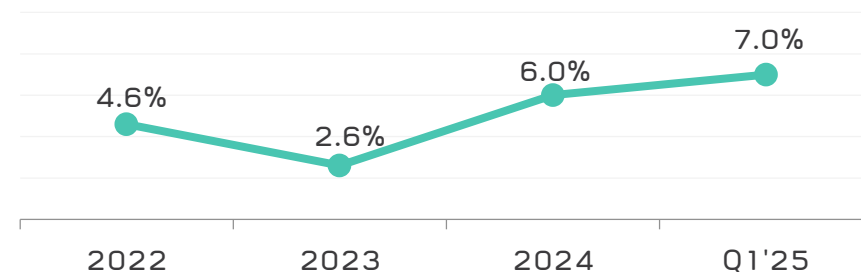
EBIT

Unit: THB, m



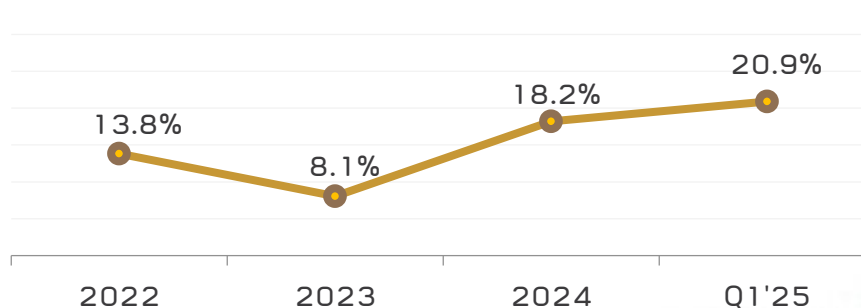
ROA & ROE

ROA



ROA = Total Profit before Income tax and Financial costs/Average Total Asset

ROE

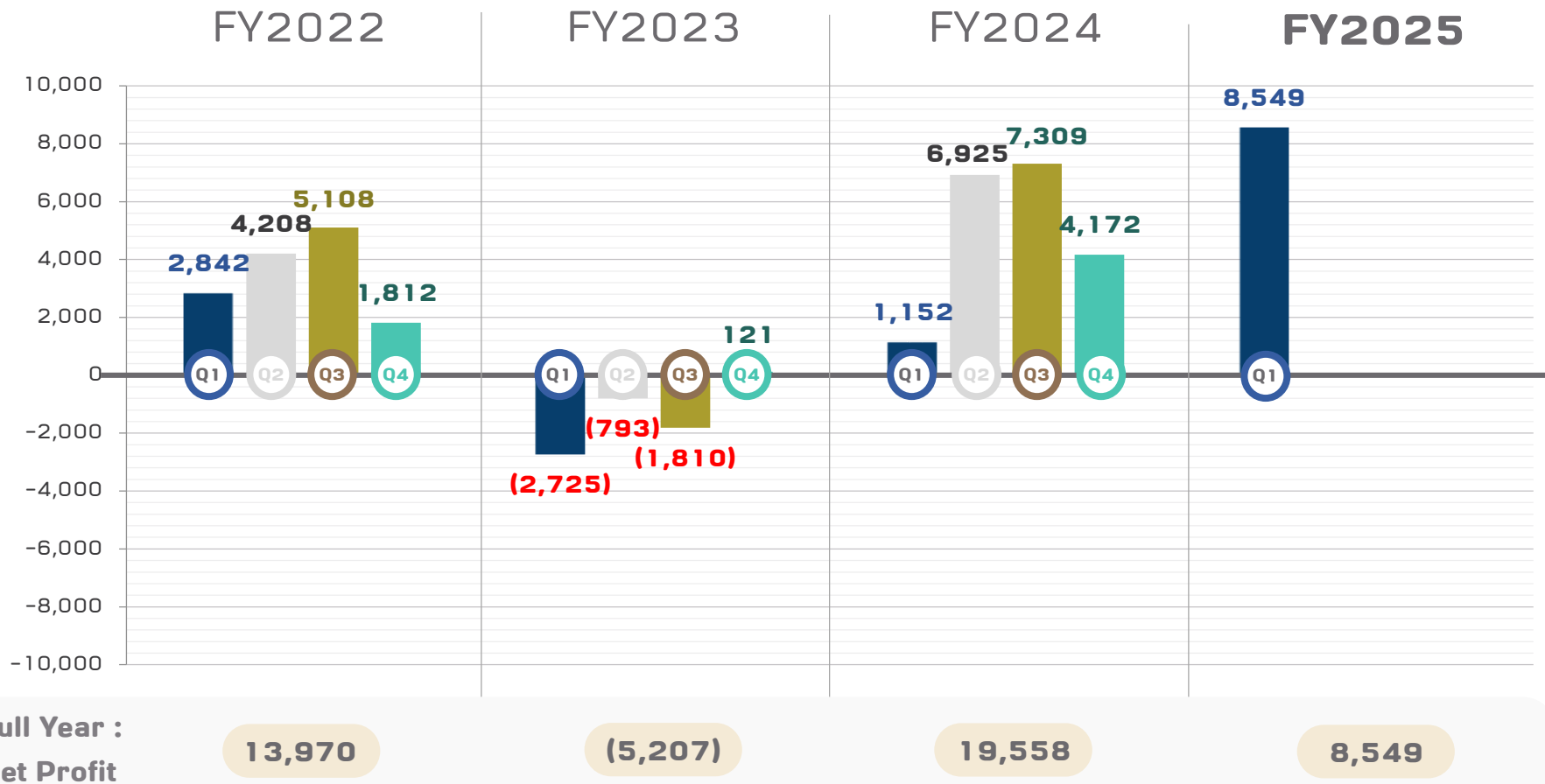


ROE = Total Profit before Income tax and Financial costs/Average Total Equity

* Annualized basis

Consolidated Net Profit– Quarterly

Unit : THB, m ■ Q1 ■ Q2 ■ Q3 ■ Q4

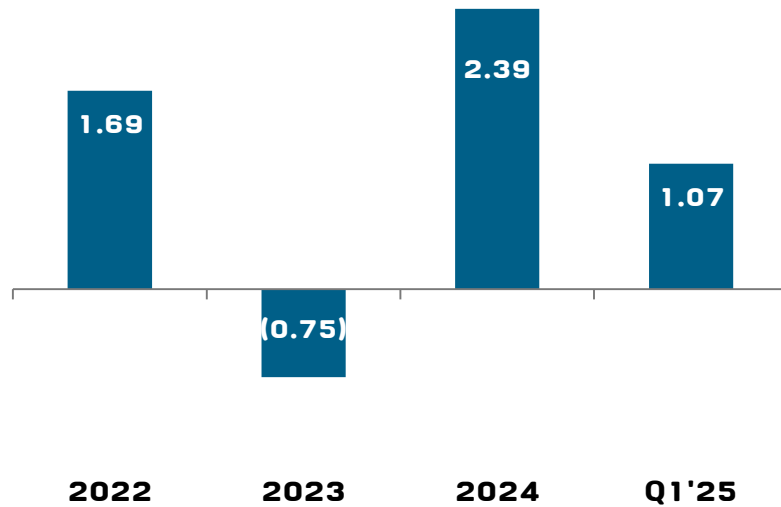


* Note: Including one time gain from divestment of CPP 's broiler integrated company in an amount of THB 2,675 million. in Q4/23

EPS & Dividends per Share

Earnings Per Share

Unit : THB Per Share



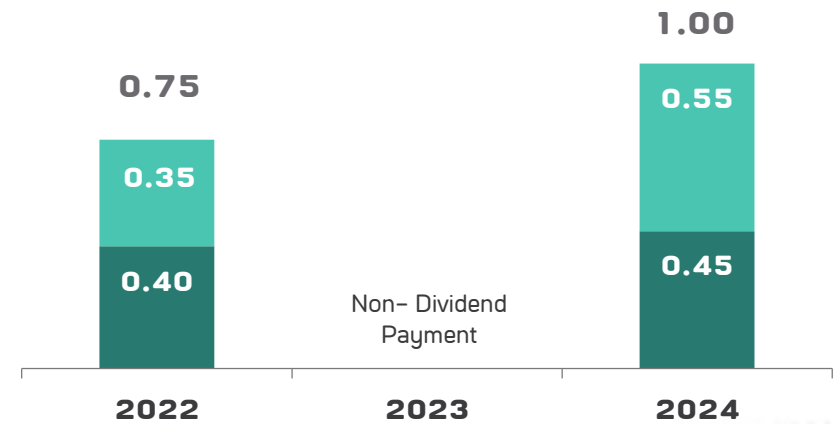
Dividends

Unit : THB Per Share

Final Dividend
Interim Dividend

Dividend Policy

Semi-annually, **not less than 30%** of consolidated annual net profit





Appendix B

Products & Raw Materials Price Trend

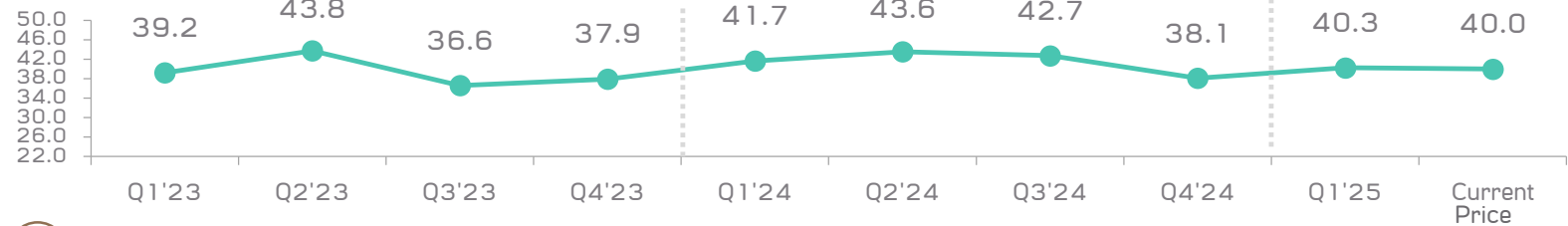


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Average Farm Prices – Thailand



Thailand's **Broiler** price (THB/kg)

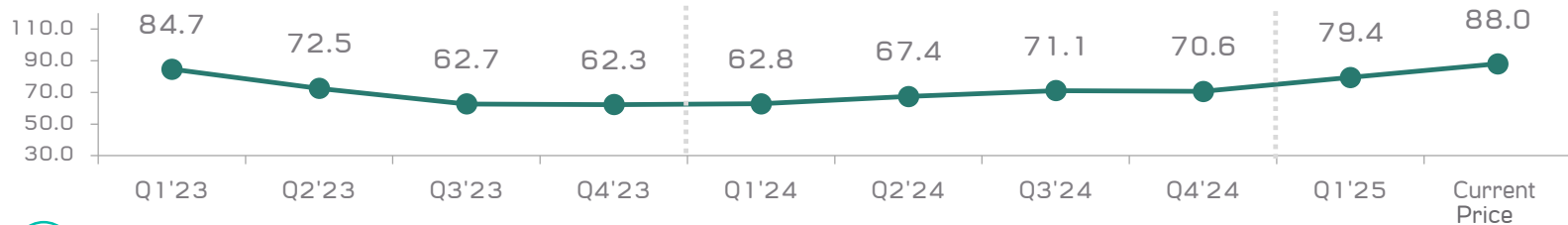


Average Price

Y23	Y24	Y25
39.4	41.5	40.3
% Chg	+5%	-3%



Thailand's **Pork** price (THB/kg)

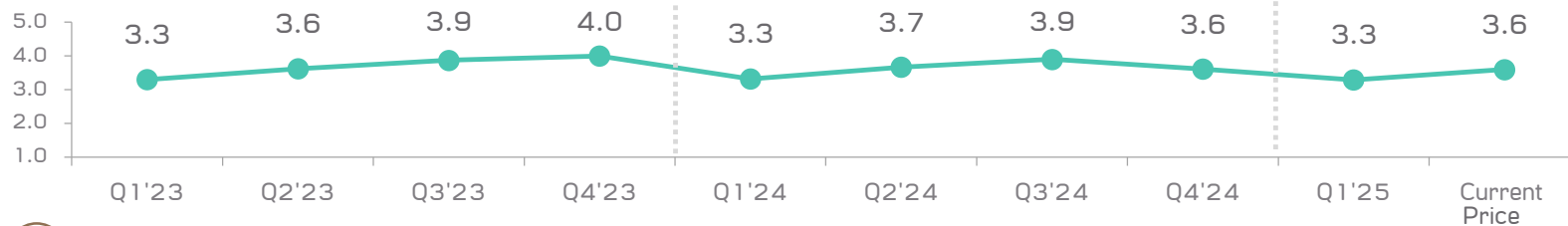


Average Price

Y23	Y24	Y25
101.5	70.5	68.0
% Chg	-31%	-4%



Thailand's **Fresh Egg** price (THB/piece)

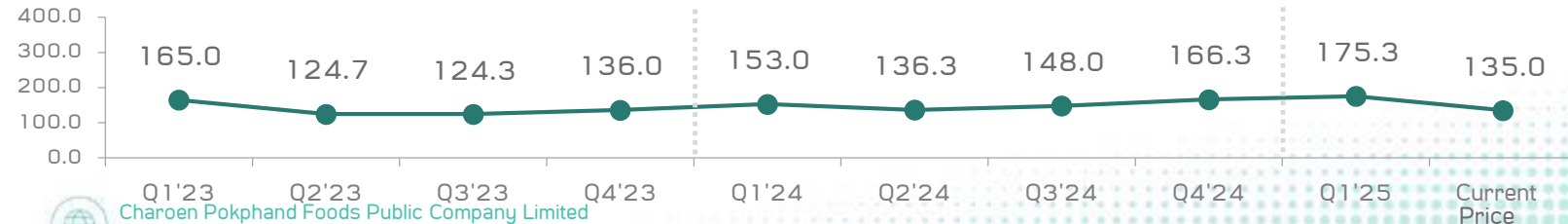


Average Price

Y23	Y24	Y25
3.2	3.6	3.6
% Chg	+13%	-1%



Thailand's **White Shrimp** price (THB/Kg)



Average Price

Y23	Y24	Y25
154	137	151
% Chg	-11%	+10%

Size 70 pieces/kg

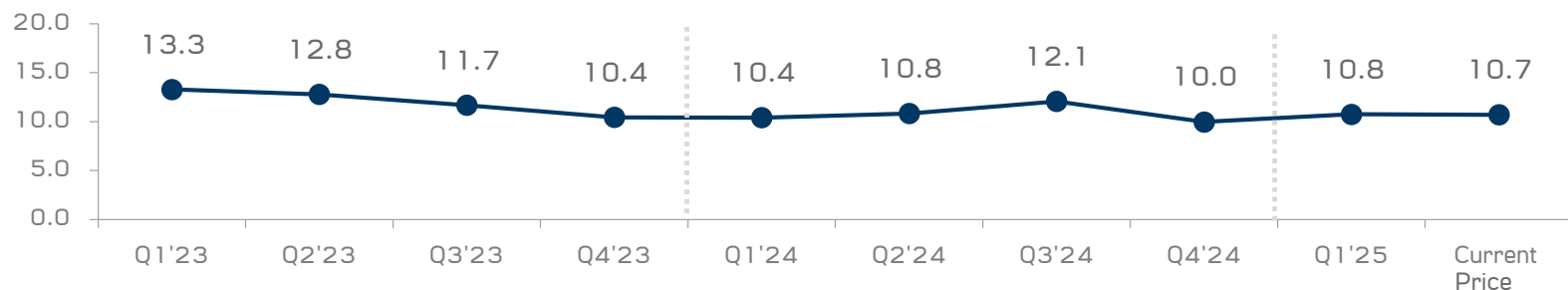
Source: CPF



Average Raw material Prices – Thailand



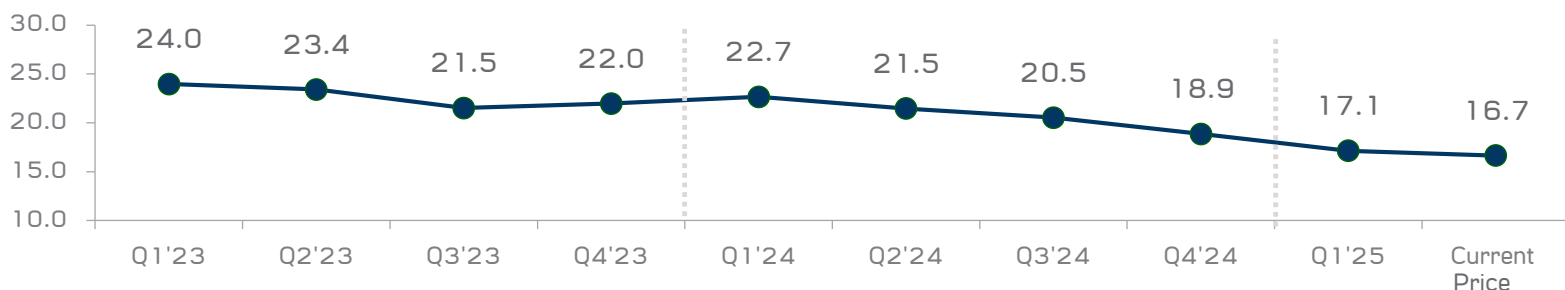
Thailand's **Corn** price (THB/kg)



Average Price

Y23	Y24	Y25
12.1	10.8	10.8
% Chg	-10%	-1%

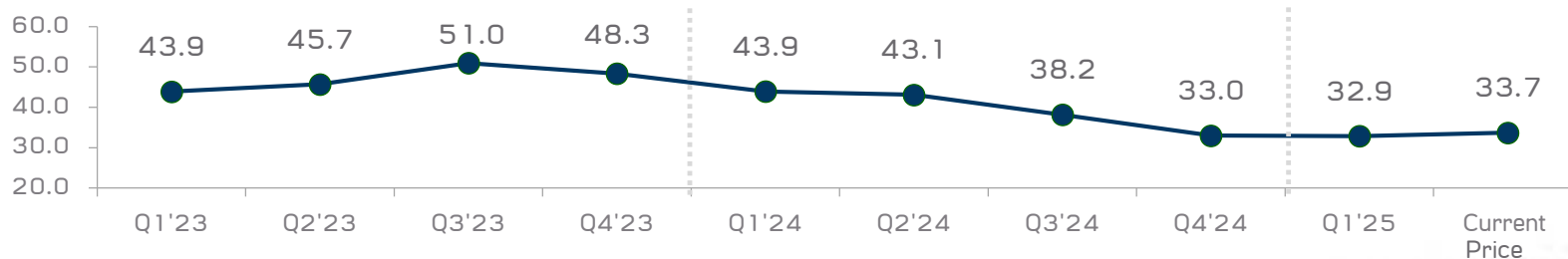
Thailand's **Soybean Meal** price (THB/kg)



Average Price

Y23	Y24	Y25
22.7	20.9	17.1
% Chg	-8%	-18%

Thailand's **Fishmeal** price (THB/kg)



Average Price

Y23	Y24	Y25
47.2	39.5	32.9
% Chg	-16%	-17%

Source: CPF

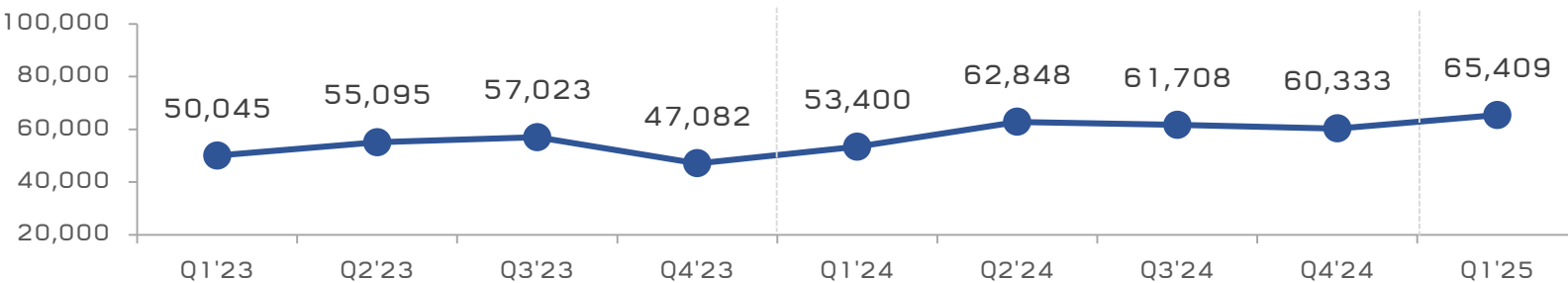


Vietnam: Average Market Price and Major Feed Raw Materials



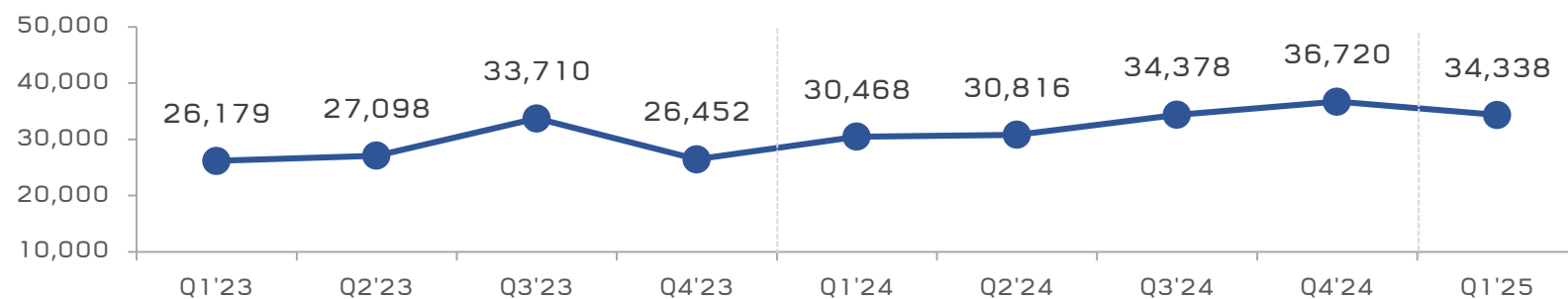
Swine

(VND/kg)



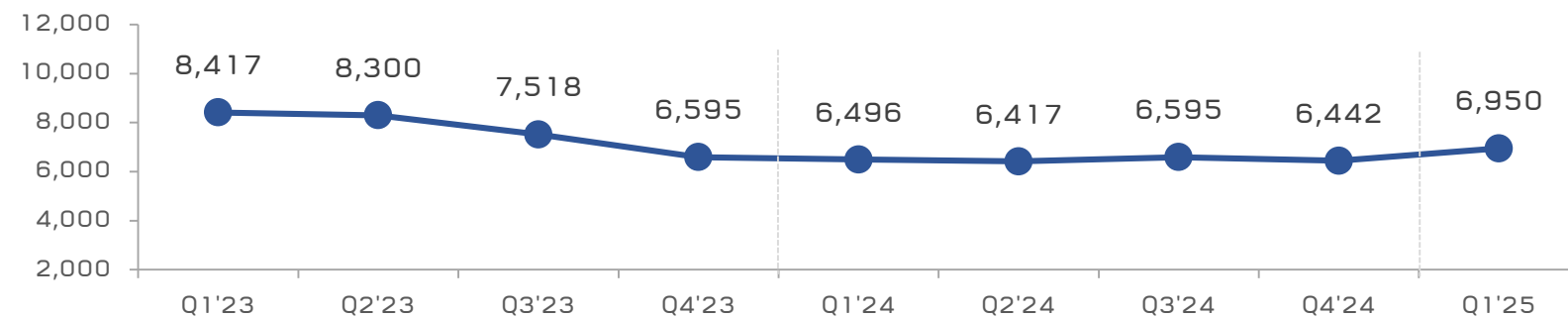
Broiler

(VND/kg)



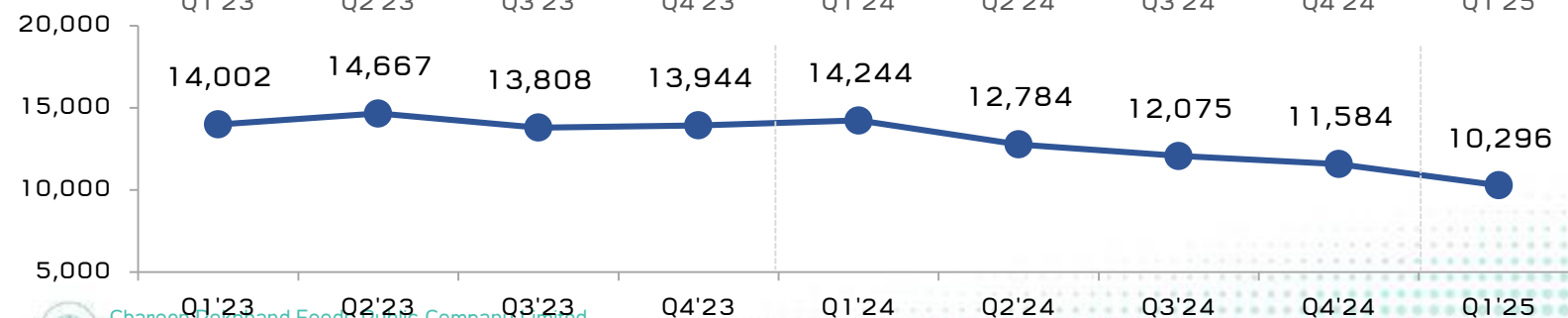
Corn

(VND/kg)

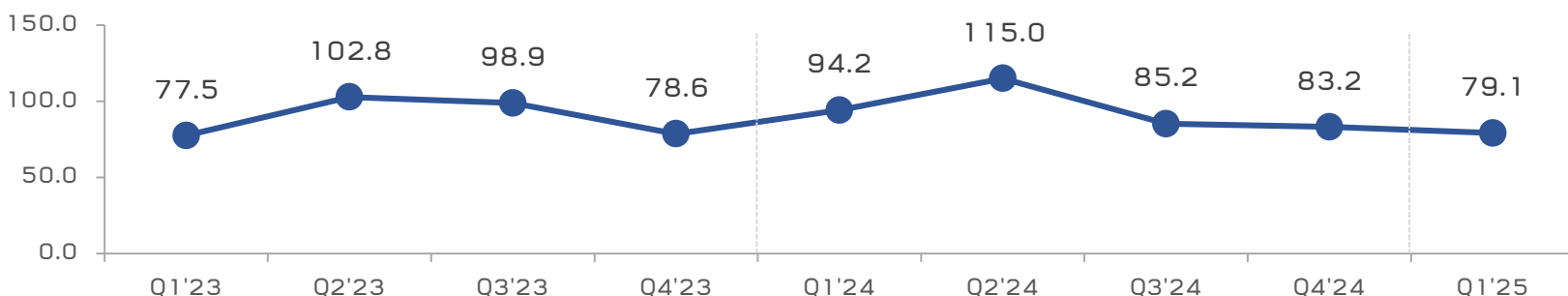


Soybean Meal

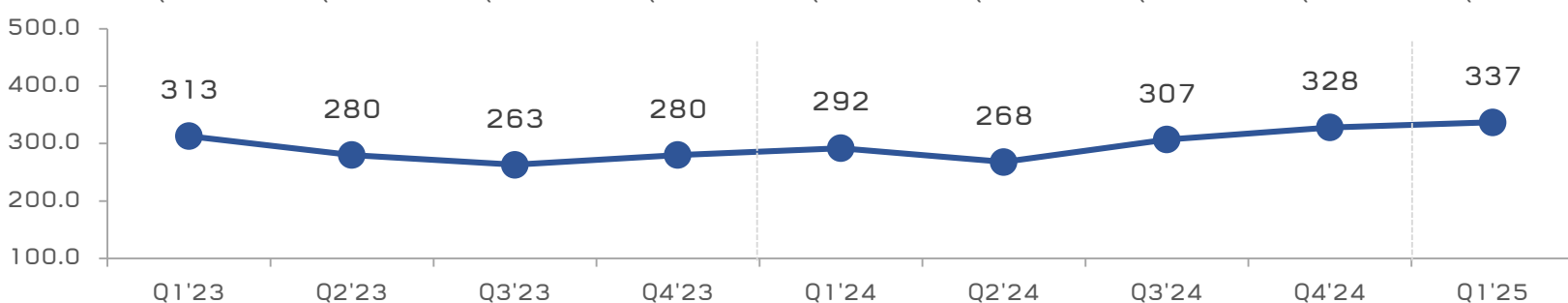
(VND/kg)



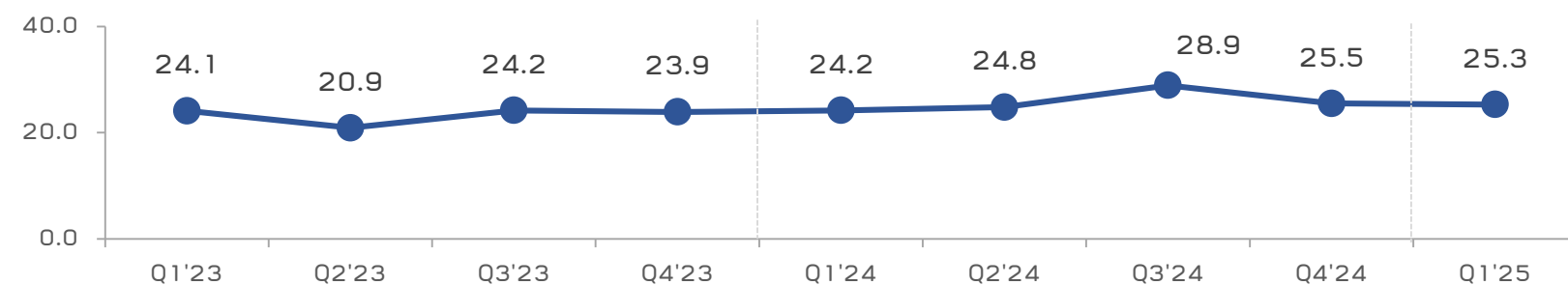
India: Average Market Price and Major Feed Raw Materials



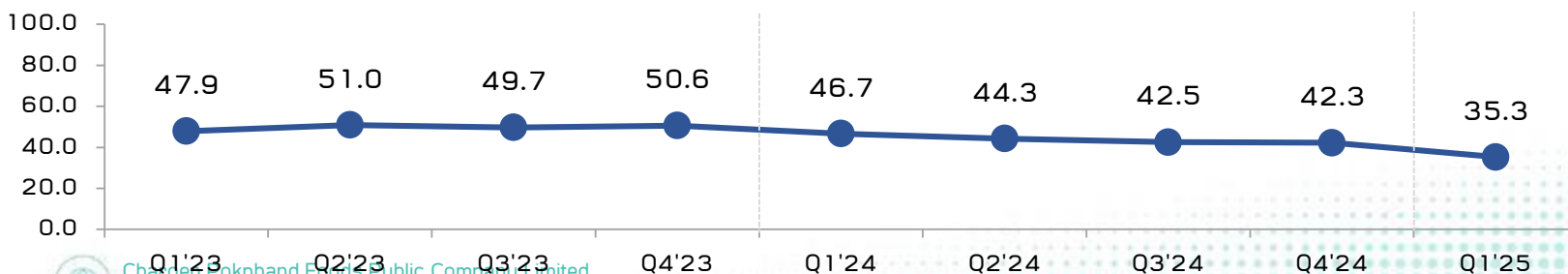
Broiler
(INR/kg)



**Shrimp
(60 pieces)**
(INR/kg)



Corn
(INR/kg)



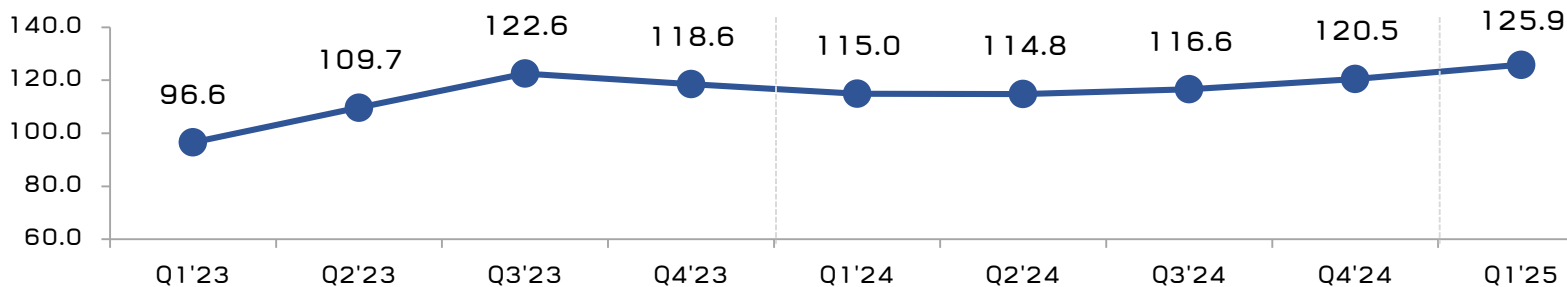
Soybean Meal
(INR/kg)



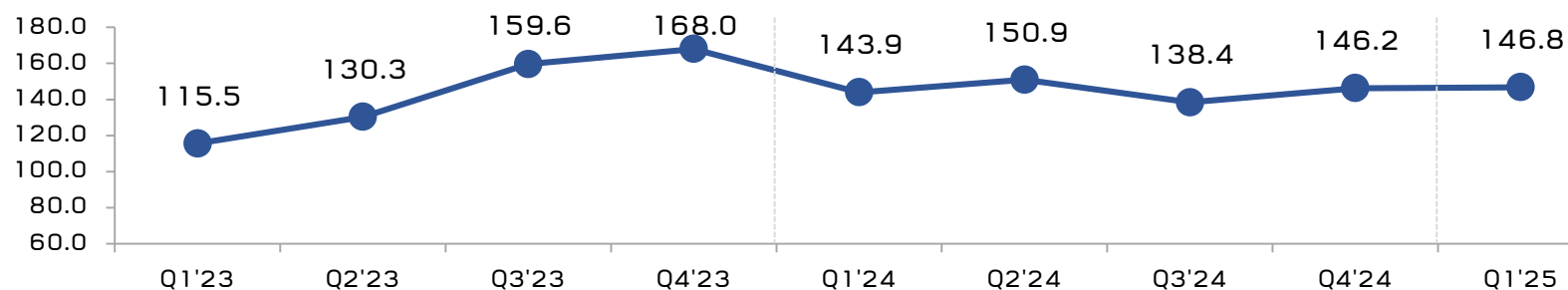
Russia: Average Market Price and Major Feed Raw Materials



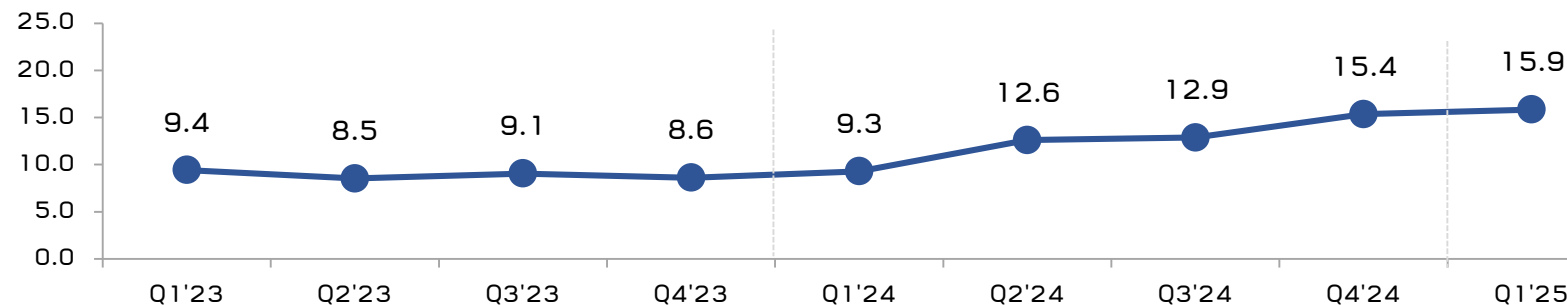
Swine
(RUB/kg)



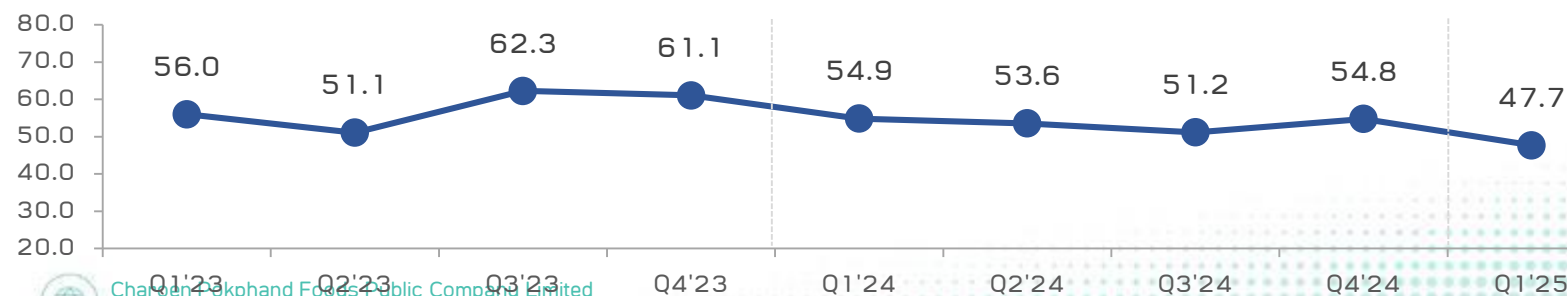
Broiler
(RUB/kg)



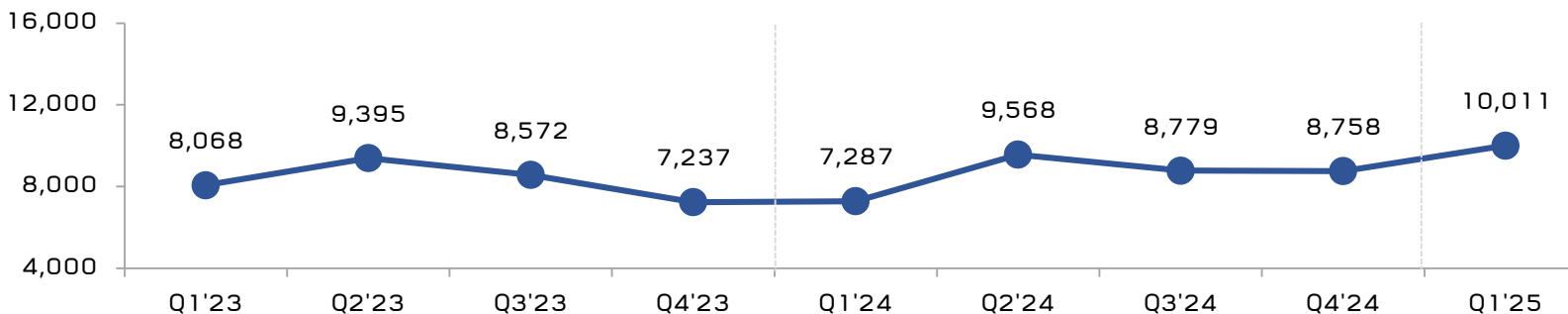
Wheat
(RUB/kg)



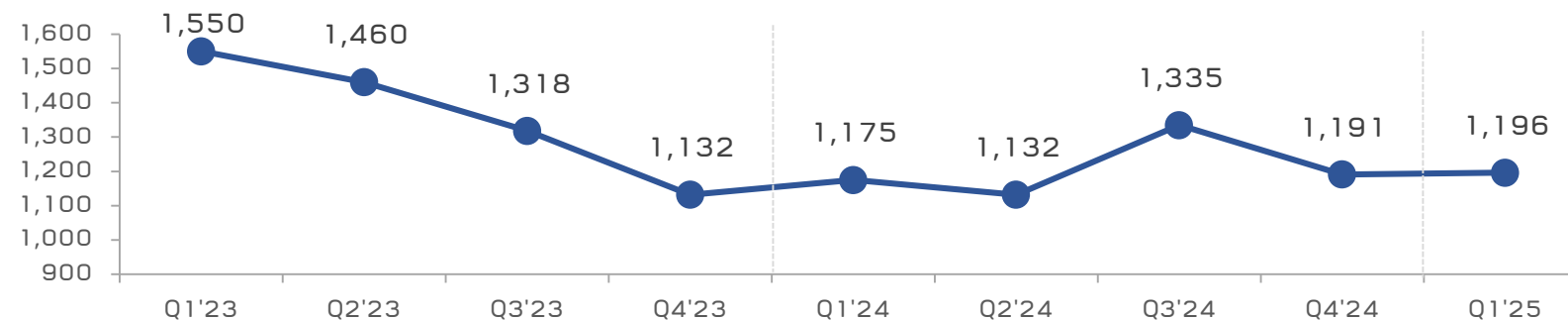
Soybean Meal
(RUB/kg)



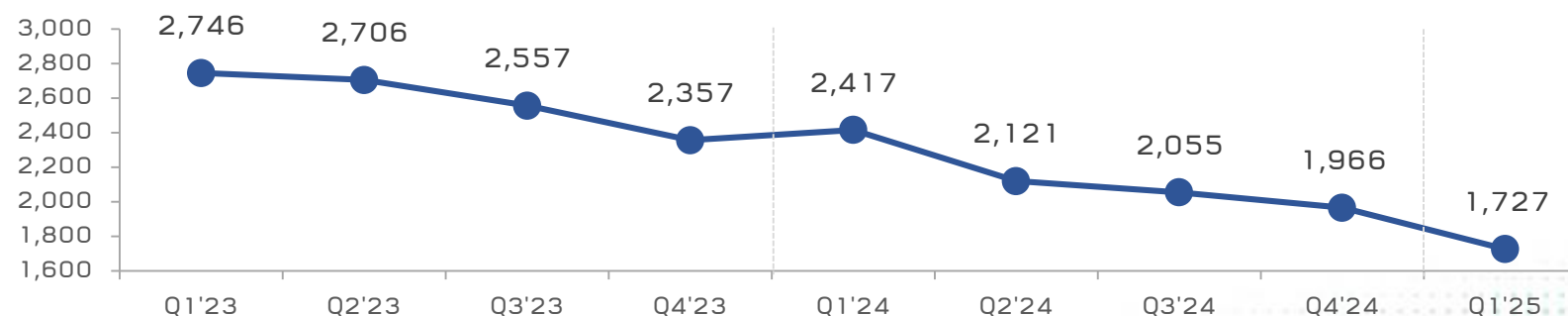
Cambodia: Average Market Price and Major Feed Raw Materials



Swine
(KHR/kg)



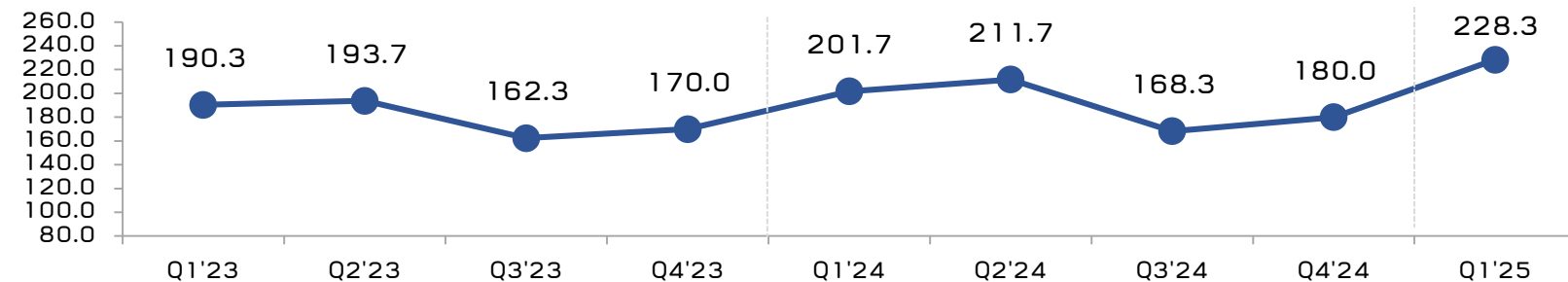
Corn
(KHR/kg)



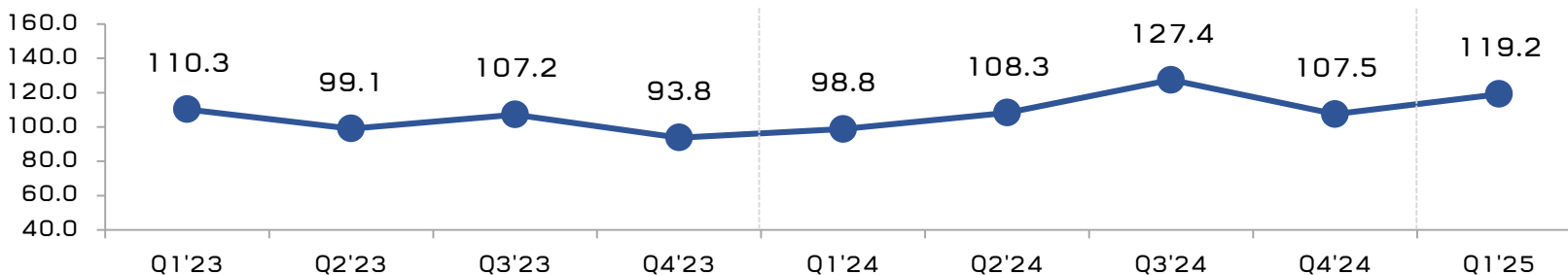
Soybean Meal
(KHR/kg)



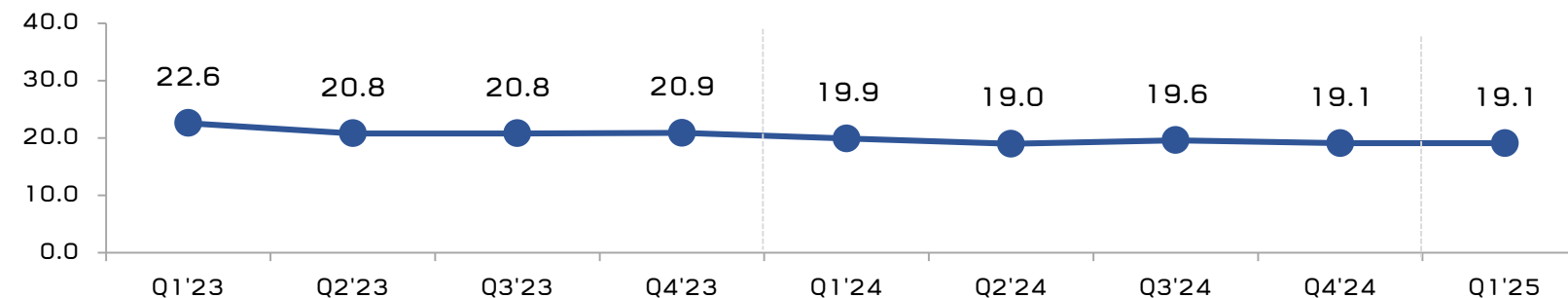
Philippines: Average Market Price and Major Feed Raw Materials



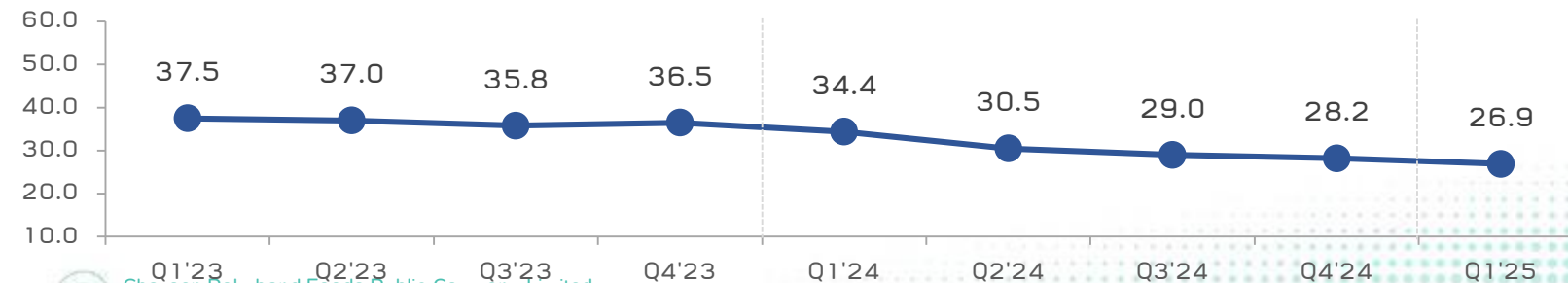
Swine
(RUB/kg)



Broiler
(RUB/kg)



Corn
(RUB/kg)



Soybean Meal
(RUB/kg)

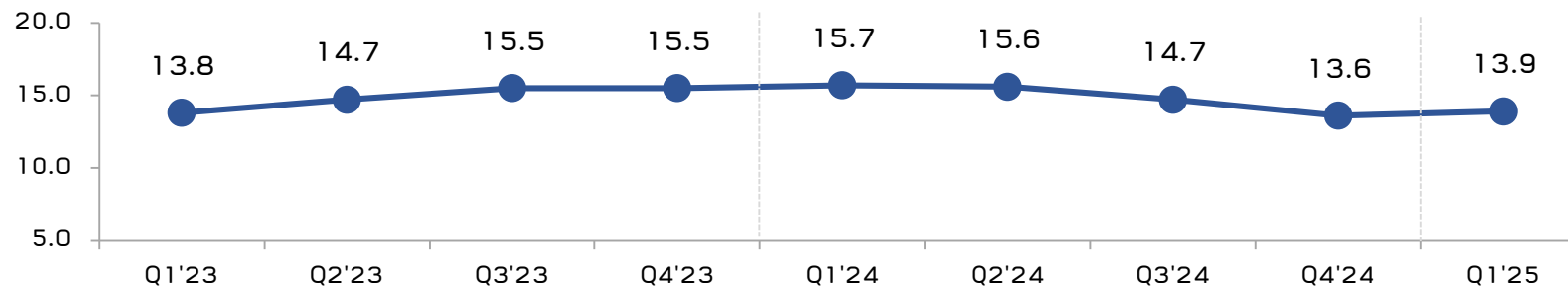


Malaysia: Average Market Price and Major Feed Raw Materials



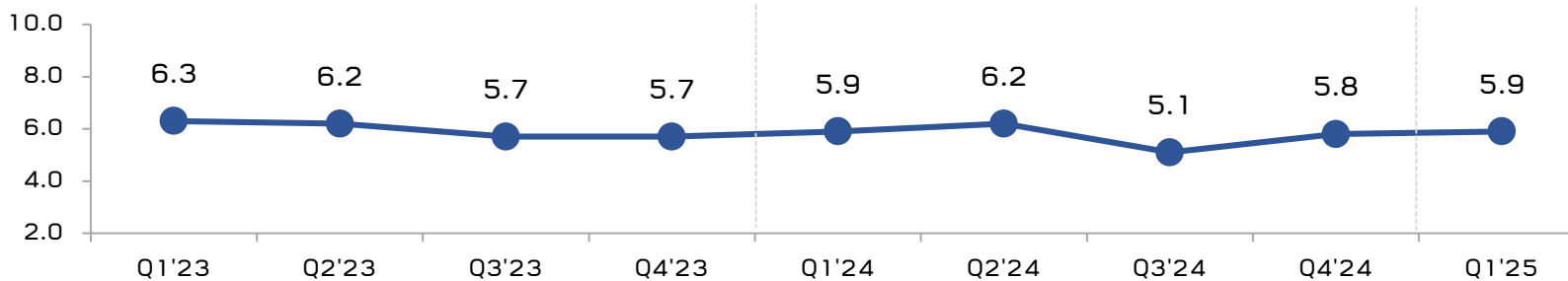
Swine

(RUB/kg)



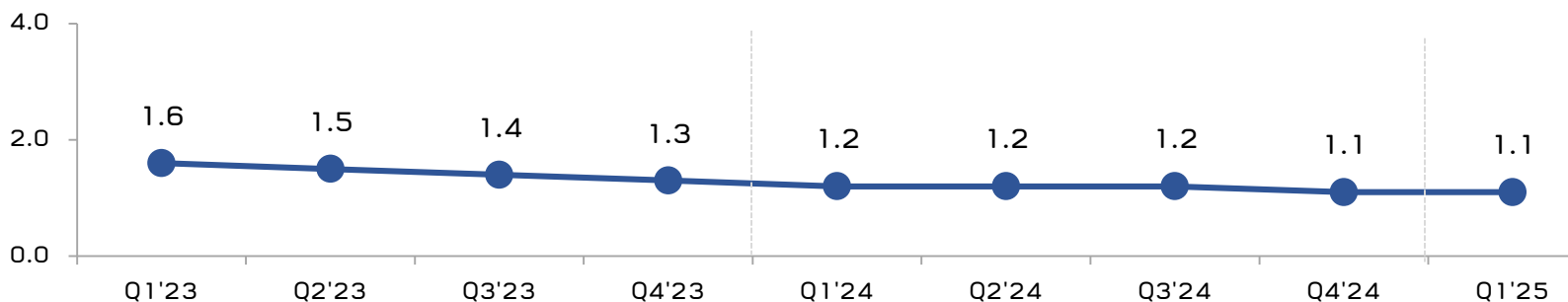
Broiler

(RUB/kg)



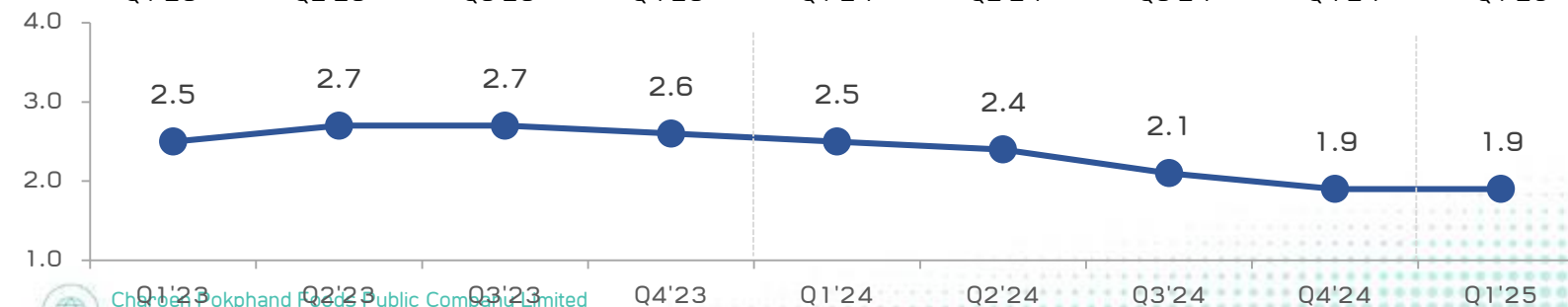
Corn

(RUB/kg)

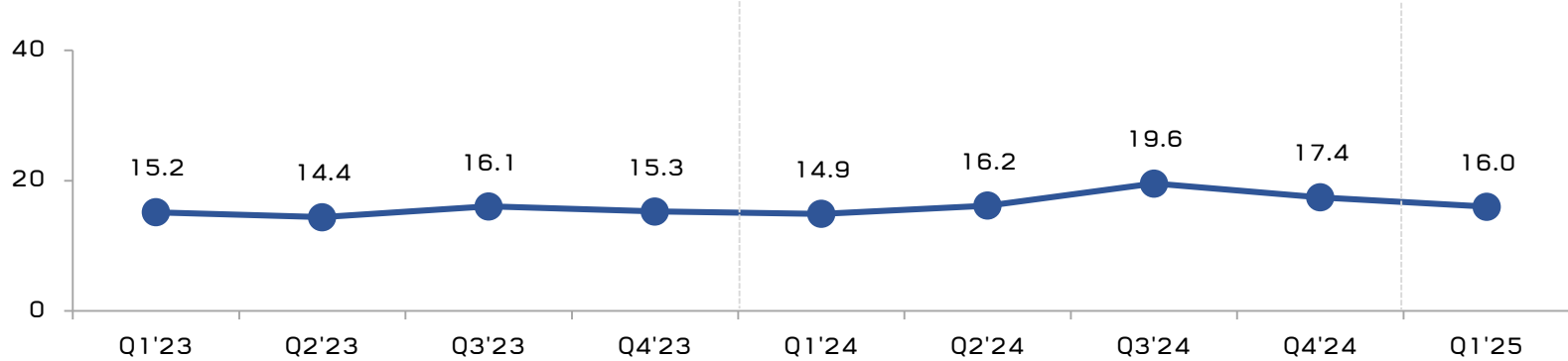


Soybean Meal

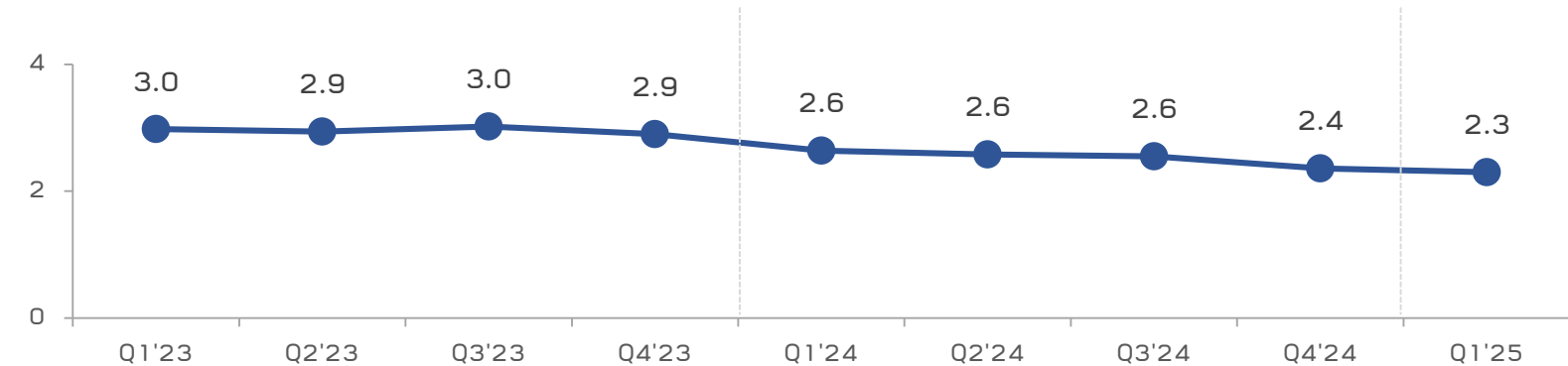
(RUB/kg)



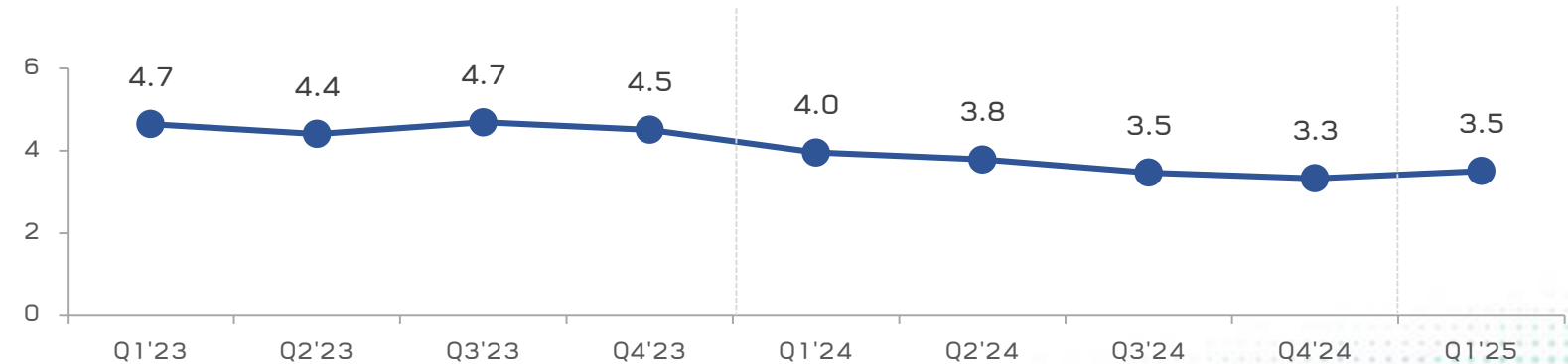
China: Average Market Price and Major Feed Raw Materials



Swine
(RMB/kg)



Corn
(RMB/kg)



Soybean Meal
(RMB/kg)



Appendix C

Group of Associate Companies & Joint Ventures



Group of Associate Companies & Joint Ventures



Associates	Type of Business	CPF's Direct and Indirect Interest (%)
Arbor Acres Thailand Company Limited	Broiler Breeder business	49.98
Ross Breeders Siam Company Limited	Broiler Breeder business	49.99
CP All Public Company Limited	Convenience store business	34.50
CP Aextra Public Company Limited	Wholesale business	8.85
Nava 84 Company Limited	Investment	25.00
Siam Rivea Company Limited	Restaurant	29.99
A.P.P.Enterprise INC.	Renting and leasing of real property	39.60
Sao Ta Foods Joint Stock Company	Seafood product preparation and packaging business	20.71
Sterling Park Corporation	Computer systems design and related services	14.27
Kamereo International Pte. Ltd.	Food Supplier	9.39
BaltFood LLC	Slaughter house	30.35
Norfolk Property Development (Private) Limited	Property development	39.20
Chia Tai Investment Co., Ltd. (Group)	Animal feed and swine business	26.69
Chia Tai Conti (Cixi) Investment Management Company Limited	Provision of Consulting service on economic and trade	38.12
Conti Chia Tai International Limited	Production and sale of animal feed	38.12
Cixi Zhuda Investment Center (Limited Partnership)	Investment	34.69
Zhaniang Deni Vehicle parts Co.,Ltd.	Manufactures and distributes carburetor products	14.12

Joint Ventures	Type of Business	CPF's Direct and Indirect Interest (%)
CP-Meiji Company Limited	Production of dairy products	59.99
Superdrib S.A.	Livestock business	49.45
CPF Poland S.A.	Agro-Industrial and Food businesses	49.45
Westbridge Foods Holding B.V.	Food trading business	49.99
Camamor Produtos Marinhos Ltda.	Shrimp business	40.00
Andhra Pradesh Broodstock Multiplication Centre Private	Aquaculture business	74.99
Hylife Group Holding Ltd.	Swine business	50.10
Feng Sheng Livestock Co.,Ltd.	Livestock business	19.51
ECI Metro Investment Company Limited	Sales distributor of industrial machinery products	25.21
ECI Metro Enterprises (Hong Kong) Co., Ltd.	Sales distributor of industrial machinery products	25.21



Appendix D

Product Samples & Retail Outlet Formats

Food Retail Products



Food Retail Products



Food Service : Five Stars Chain



Vietnam



India



Cambodia



Laos



Philippines



Food Service : Chester's



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Annual Report & Annual Review:

<https://www.cpfworldwide.com/en/investors/annual>

Sustainability Report:

<https://www.cpfworldwide.com/en/sustainability/report>

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