

INVESTOR PRESENTATION

Q1/2024

July 11, 2024

TOG
THAI OPTICAL GROUP

Disclaimer

The following presentation may contain forward looking statements by the Management Team of Thai Optical Group Public Company Limited (the Company), related to financial or other tendencies for future periods, compared with results for previous periods.

Some of the statements contained in this presentation are not historical facts, but rather statements of future estimations with respect to financial conditions, results of operations and businesses, and related plans and objectives. Disclaimer information is based on the management's current views and assumptions, including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties, which could cause actual results, performance or events to differ materially from those in the statements originally made. Such statements are not, and should not be construed as a representation of future performance of the Company. In addition, such statements should not be regarded as a forecast or projection of future performance of the Company. It should be noted that the actual performance of the Company may vary significantly from any such statements in this presentation.

Agenda

- Corporate Overview
- Growth Drivers
- Financial Performance
- Sustainable Development



Corporate Overview

Corporate Overview



TOG is a spectacle lens manufacturer with a strong track record, throughout a 70-year history, serving business customers, both in Thailand and internationally, across 50 countries, over 6 continents.

Company Subsidiaries & Associated Companies:

Manufacturing

Thai Optical Group Public Company Limited, Bangkok, Thailand
Thai Optical Company Limited (Subsidiary), Bangkok, Thailand

Distribution Centers

TOG USA, Inc., Missouri, USA
TOG EUROPE, Ledziny, Poland

Associated Company

Vietnam Visibility Target Company Limited (Vina Vista), Vietnam

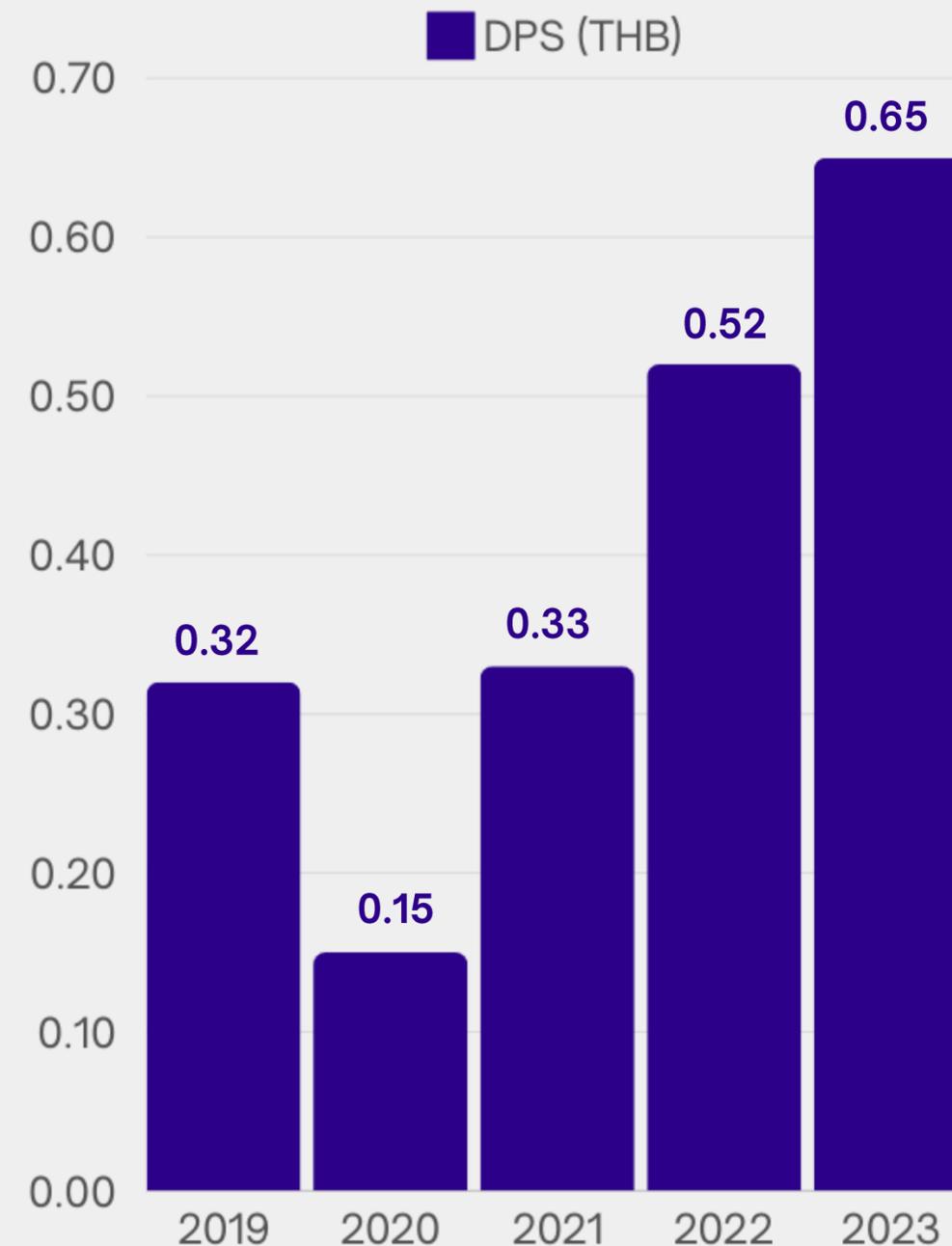
TOG Mission

We intend to become a leading, sustainable, independent manufacturer with a global reputation for:

- Consistent service excellence
- Ease of doing business
- Supplying the best value on time every time

TOG Dividend Policy

Not less than 40% of its consolidated net profit after deduction of all specified reserves



Business Overview

TOG is an innovative, cost-effective and reliable independent lens manufacturer of both cast and Rx prescription spectacle lenses.

Key Highlights



High Quality



Value for Money



Service with Care



Sustainability

Business Model



TOG's Factory



Spectacle lens casting



Personal Prescription lenses (Rx)



Import Distributors



TOG EU & TOG USA Distribution centers



Prescription laboratories / Optical retails/ E-commerce Omni-channels partners



Product Group

TOG offers a wide variety of lens materials, designed to correct refractive errors, which cause impaired vision, including nearsightedness, farsightedness, astigmatism and presbyopia.



Standard Lenses Lens Casting Production

Refractive index
Materials: 1.50, 1.50X400



Value-Added Lenses Lens Casting Production

High refractive indexes and special materials: 1.60, 1.60 Fortis, 1.67, 1.53 Trivex, 1.74 LeafEco, Bluloc, Shade, Transitions



Prescription Lenses Rx Automation Line

Individually customized lenses



Other Products & Services

Supply services and trading products

Brand Portfolio

In addition to being an OEM manufacturer of lenses, we also offer products under our own brand.

Lens Designs

 <p>TOG Advanced Single Vision Lens</p> 	 <p>TOG Freeform Progressive Lens</p> 
 <p>TOG Conventional Progressive Lens</p> 	 <p>TOG Occupational Progressive Lens</p> <p>MAXIMA PRO</p>
 <p>TOG Conventional Progressive Lens</p> 	 <p>TOG Advanced Digital Lens</p> <p>zenos. zenith. zense. zoul. zeen. zerez.</p>

Lens Materials

 <p>TOG Basic Material</p> 	 <p>TOG Advanced Material</p> 
 <p>TOG UV400 Protection Material</p> 	 <p>TOG Advanced Material</p> 
 <p>TOG Blue Light Blocker Material</p> 	 <p>TOG Bio-Based Material</p> 

Sun Filter Lens



TOG
Sun Filter & Polarized Lens



Coating



TOG
Premium Lens Coating



| Growth Drivers

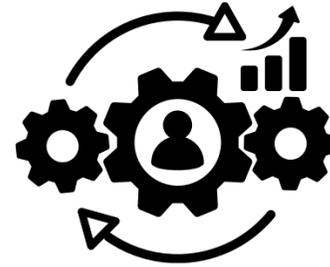
Growth Drivers



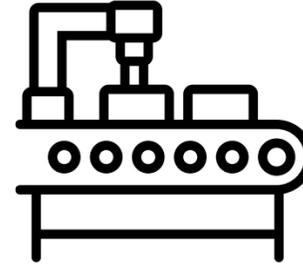
01 Expand customer base across all regions.



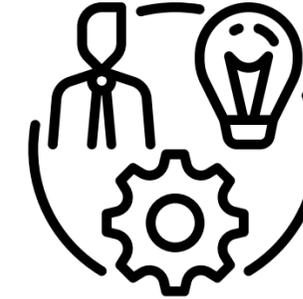
02 Accelerate responsive supply, with a variety of products, via distribution centers in the US and in Europe.



03 Deploy automated operation and data systems, with lean principles, to increase efficiency and capacity.



04 Expand Rx prescription lens production, to promptly respond to new business opportunities.



05 Develop advanced products and working solutions, to allow business partners to access all quality products and services conveniently.



06 Ensure sustainability remains a cornerstone of business operations.

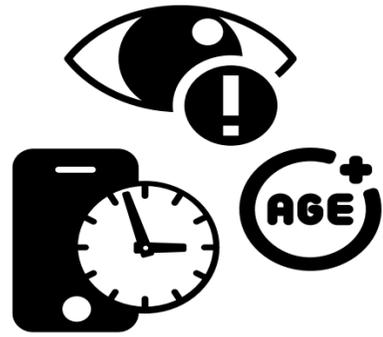
Key Growth Driver



Production Capacity Expansion in 2023

To increase Rx prescription lens capacity by 30% (equivalent to approx. 5,000 pieces of eyewear per day), to accommodate potential business growth.

Key Factors Impacting Revenue



01

Around 1 in 3 people in Europe and the US, and 75% of individuals in the Asia-Pacific region, suffer from age- and/or screen-time-related vision problems.

Reference

<https://www.optometrytimes.com/view/report-predicts-global-eyewear-boom-estimated-76-billion-usd-growth-by-2027>



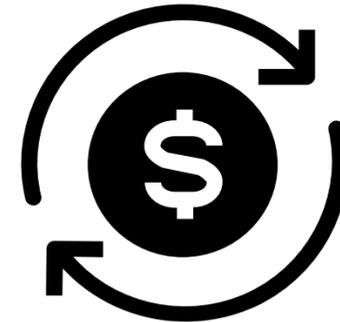
02

Large amounts of time spent exposed to digital screens impacts eye health.



03

Fluctuations in the global economy



04

Currency exchange rate fluctuations



05

Geopolitical challenges pose complex risks and opportunities for businesses.



06

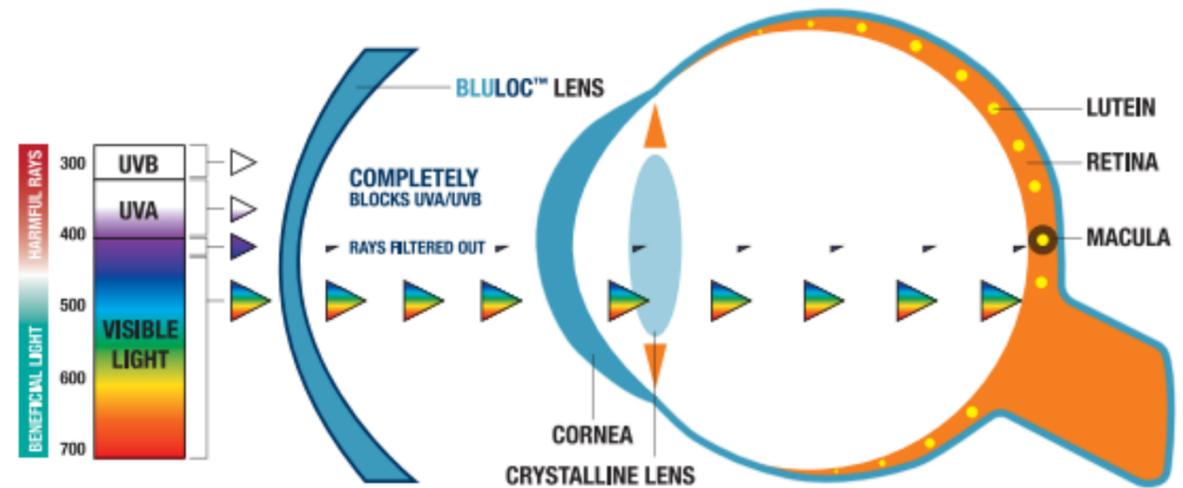
Internal political issues can lead to changes in government policy, such as raising the minimum wage

Revenue growth continues for Bluloc

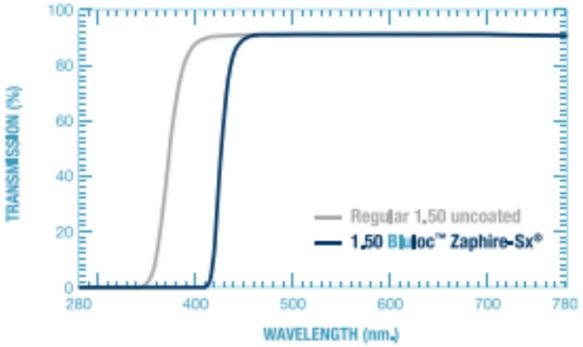
YOUR EVERYDAY PROTECTIVE LENS



To better protect your eyes and vision into the future, make the smartest choice for your corrective lens material - **Bluloc™**.



RAY ABSORPTION BY AN ADULT EYE WITH **BLULOC™**



TRANSMITTANCE OF **BLULOC™** LENS MEASURING 2mm IN CENTER THICKNESS

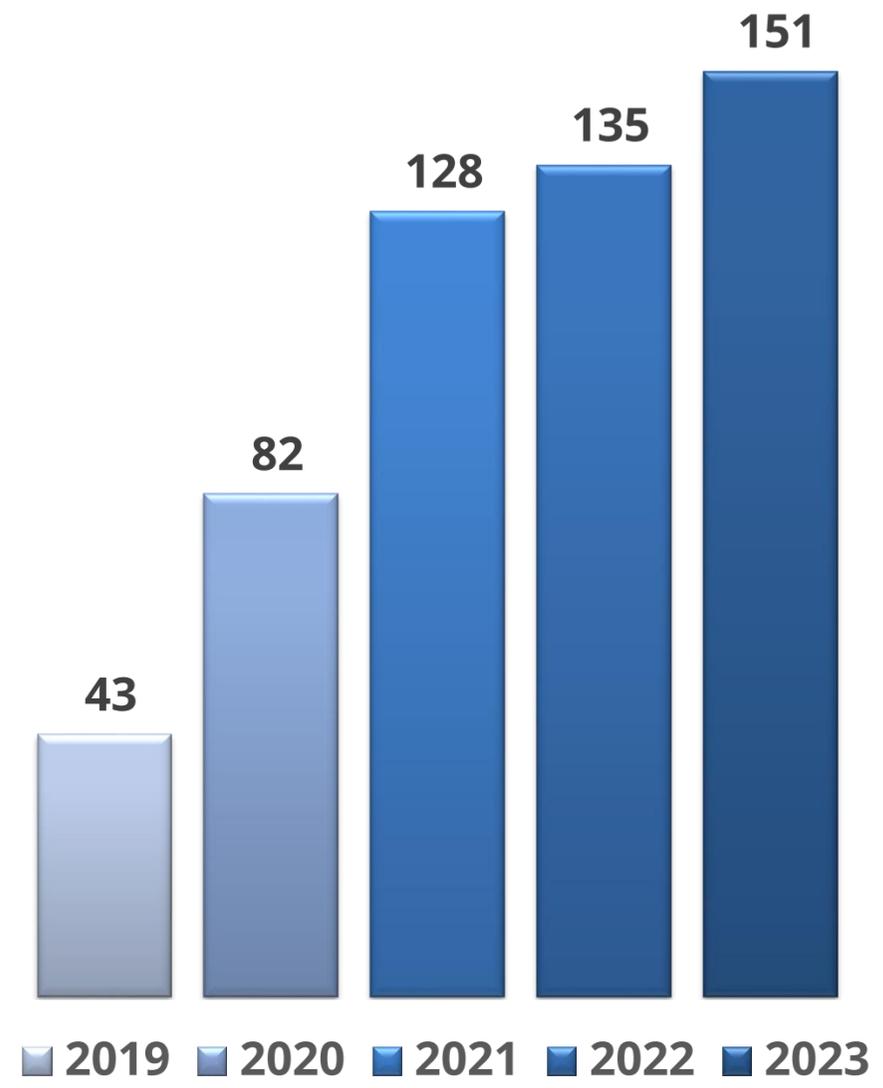
95%

COMPLETELY BLOCKS HARMFUL UVA/UVB

HARMFUL RAYS FILTERED OUT

100% BENEFICIAL LIGHT PASSES THROUGH

Unit: THB million



The background features a blue-tinted image of financial documents. A magnifying glass is positioned over a line graph, and a silver pen lies across another chart. A paperclip is visible in the upper left corner. The overall theme is financial analysis and performance.

Financial Performance

Q1/2024 Results - Consolidated

**Revenue
from sales
and
services
835 MB
*+17.3% YoY***

**Gross profits
171 MB
*-21.1% YoY***

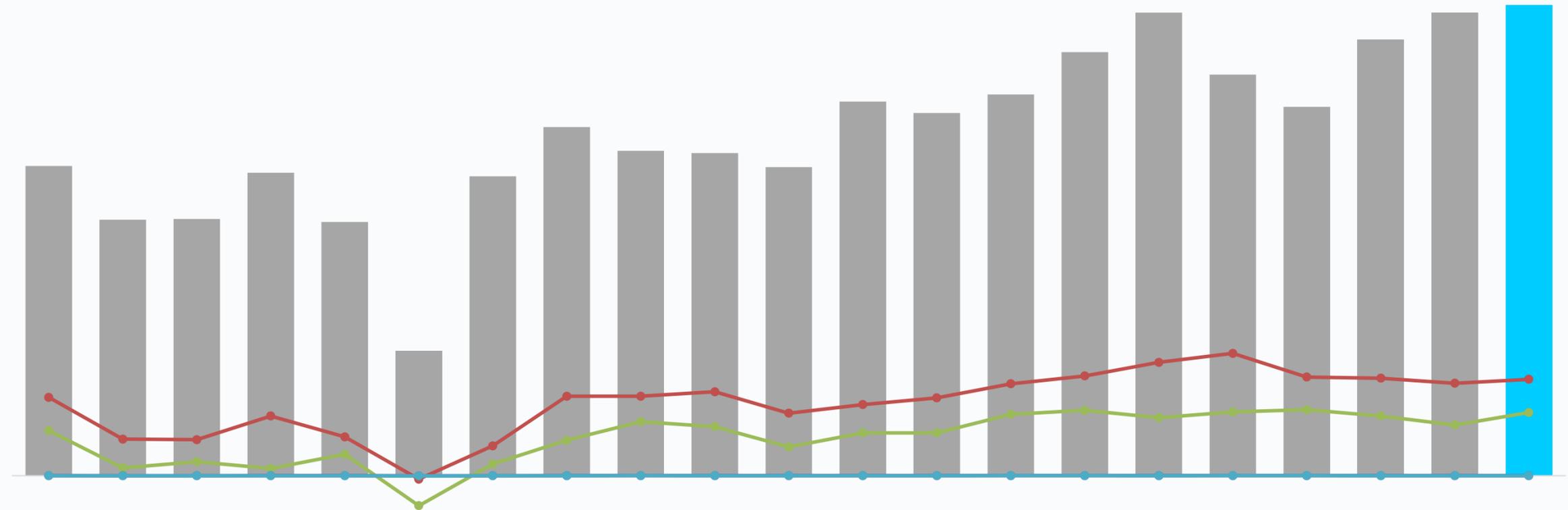
**Net Income
112 MB
*-1.0% YoY***

**EBIT
133 MB
*8.7% YoY***

**EBITDA
188 MB
*16.2% YoY***

Historical Financial Summary - Quarterly

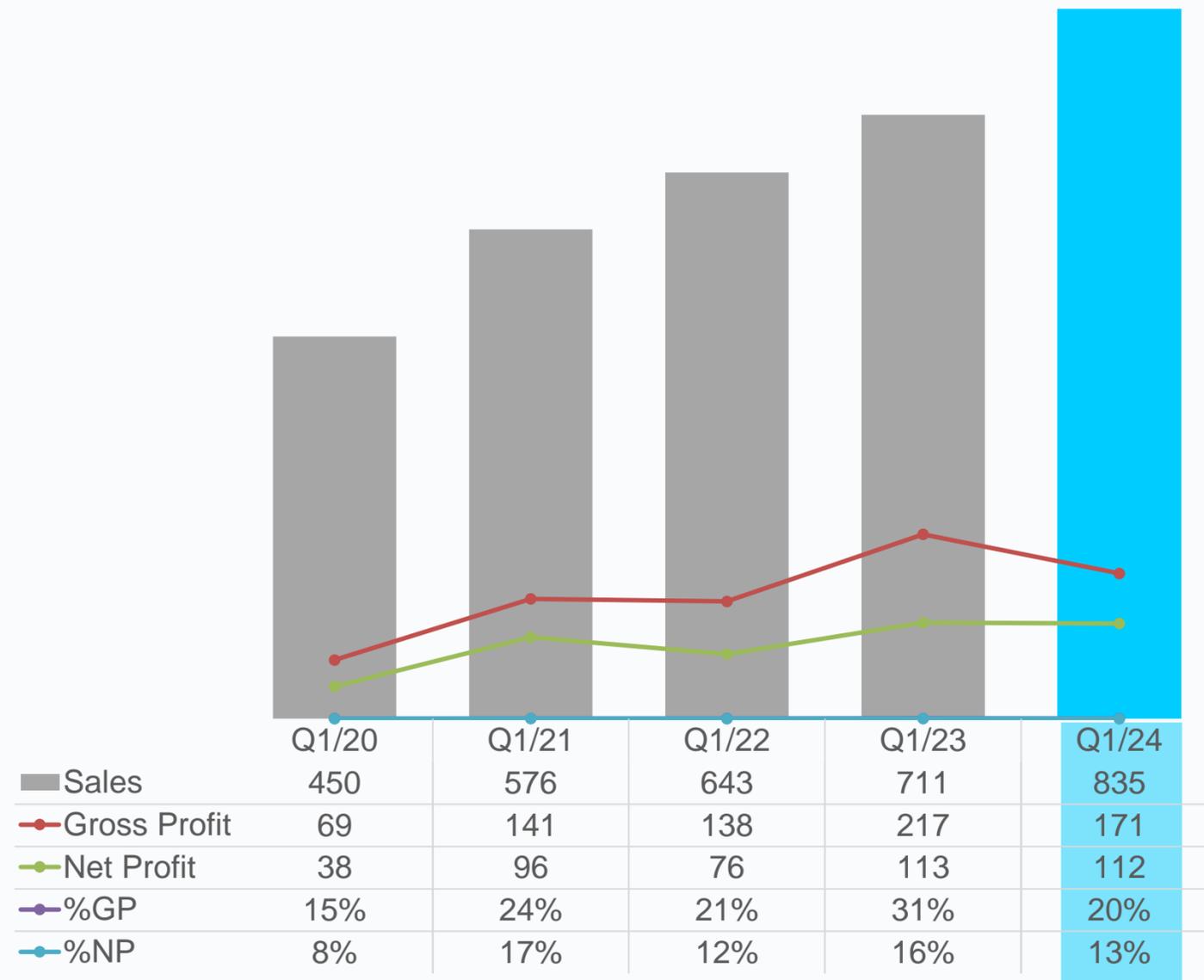
Unit: THB million



	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Revenue from sales and services	549	454	455	537	450	222	531	618	576	572	547	663	643	676	751	821	711	654	773	821	835
Gross Profits	139	65	64	106	69	(6)	53	141	141	149	111	126	138	163	177	201	217	175	173	164	171
Net Income	80	14	25	13	38	(53)	21	63	96	87	51	76	76	109	116	103	113	117	106	90	112
%GP	25%	14%	14%	20%	15%	-3%	10%	23%	24%	26%	20%	19%	21%	24%	24%	24%	31%	27%	22%	20%	20%
%NP	15%	3%	5%	2%	8%	-24%	4%	10%	17%	15%	9%	11%	12%	16%	15%	13%	16%	18%	14%	11%	13%

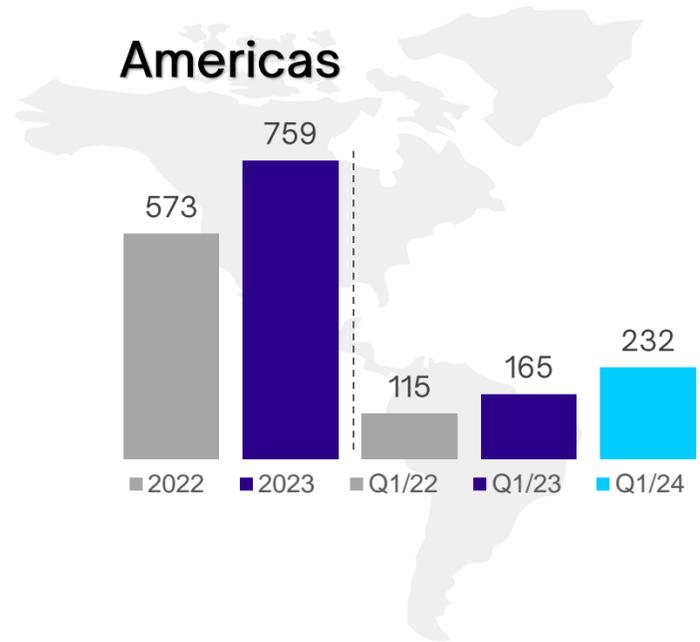
Financial Performance – Q1 (YoY)

Unit: THB million

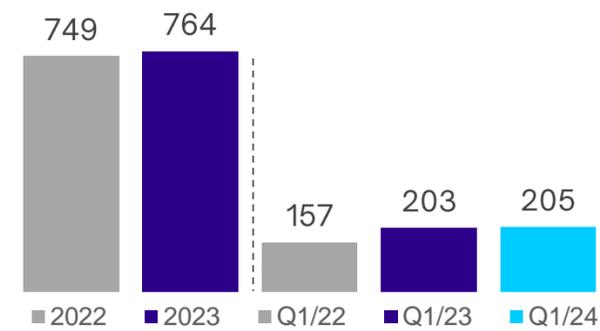


Q1/2024 Outstanding Revenue Growth From Americas

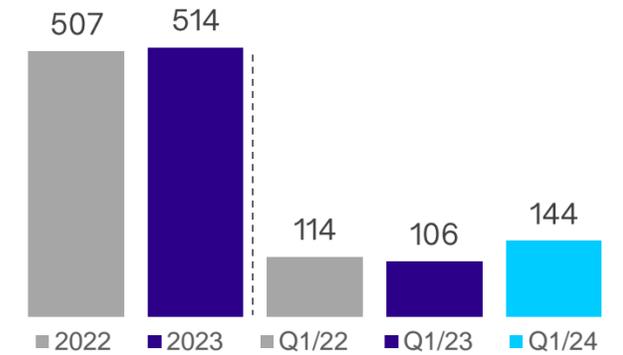
Unit: THB million



Europe



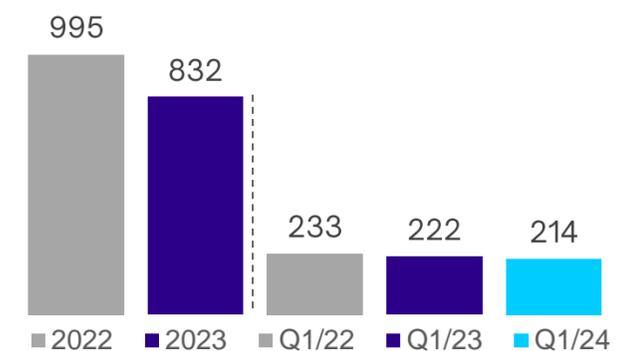
Asia - Pacific



Middle East - Africa

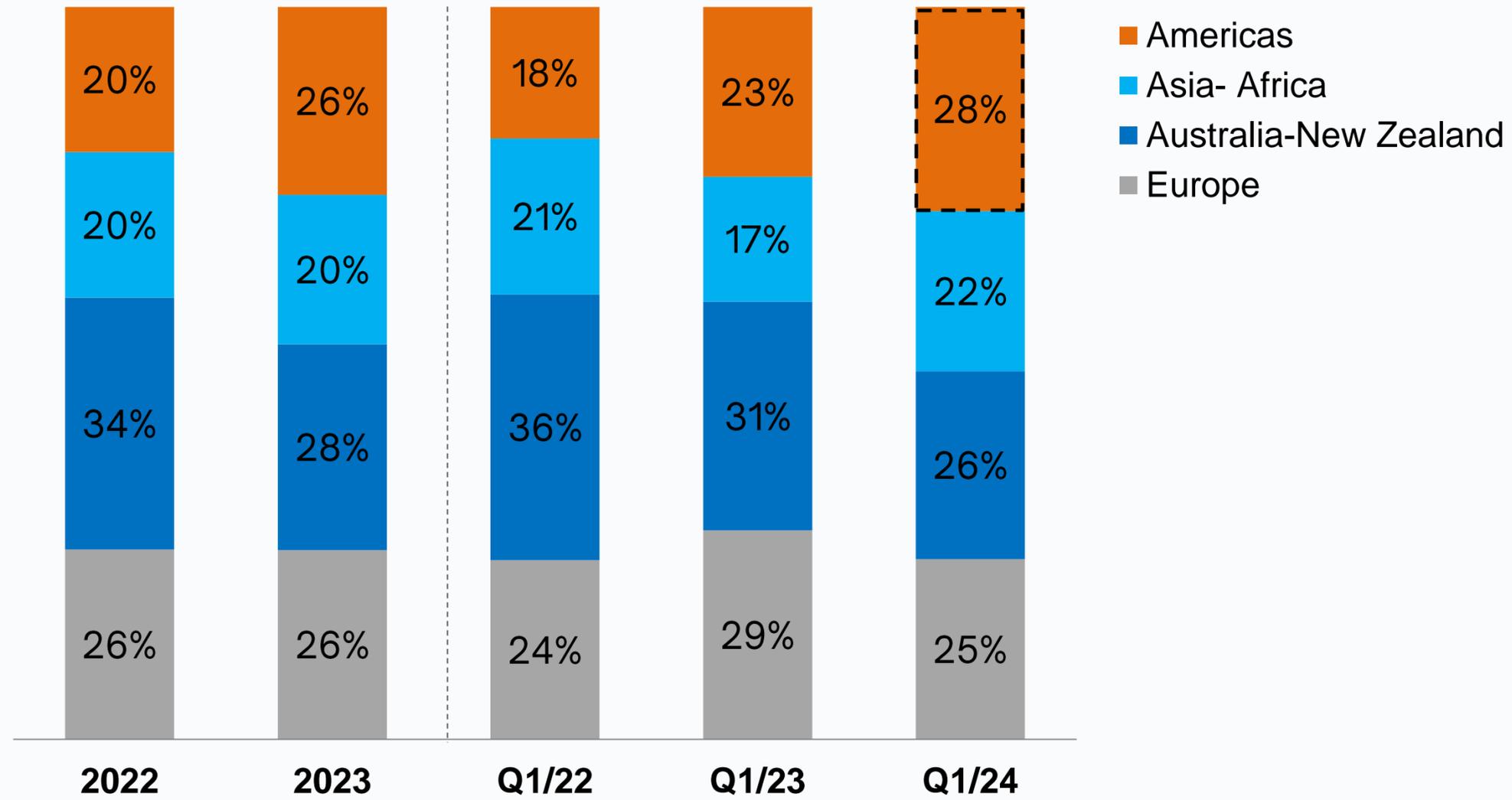


Australia - New Zealand

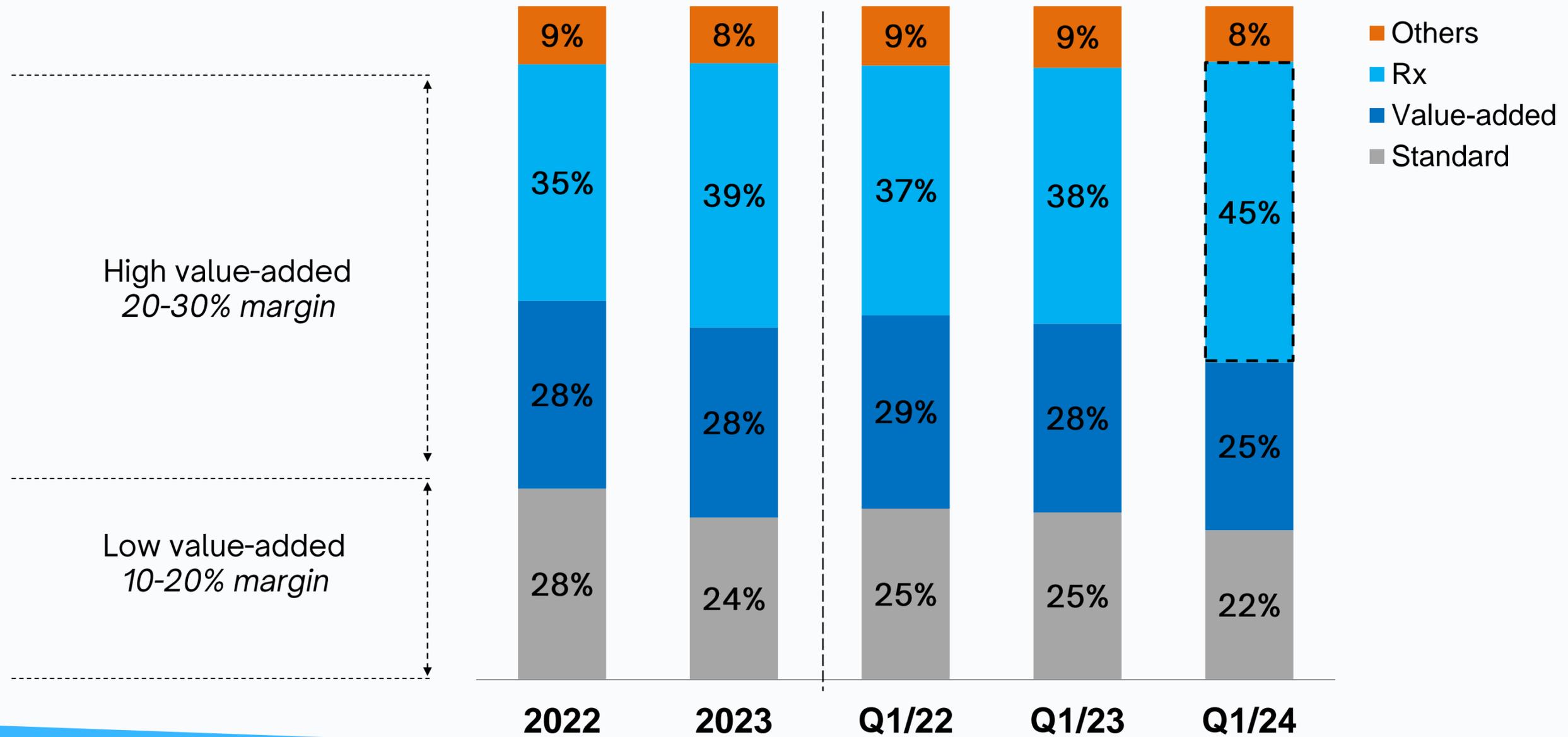


97% from over 50 countries in the international market and 3% from Thailand in 2023

Sales Proportion By Region



Sales Proportion By Product



Sustainable Development

Sustainable Development

At TOG, we 'Craft with Care' and help people around the world lead healthier and more fulfilling lives, through the power of sight.

Healthier Living is the foundation of sustainability for all, including employees, partners, customers, consumers, communities and the environment.



'Craft with Care'

01 Caring for Environment: Responsibly and efficiently utilize resources; properly dispose of waste; and minimize environmental impact.

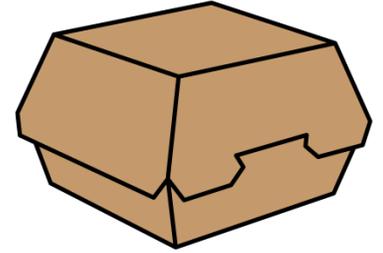
02 Caring for People: Build strong lasting relationships among people, to ensure responsible practices.

03 Caring for Performance: Strive for continual efficiency improvement in sustainability performance, to help maintain long-term business viability.

04 Caring for Partnership: Actively collaborate with business partners, customers and all sectors, to create positive change towards a sustainable future.

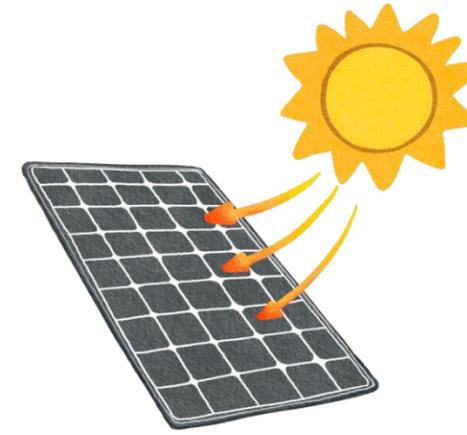


Sustainability Projects



REDUCING SINGLE-USE PLASTIC IN PACKAGING

10% CO₂eq reduced vs. original design



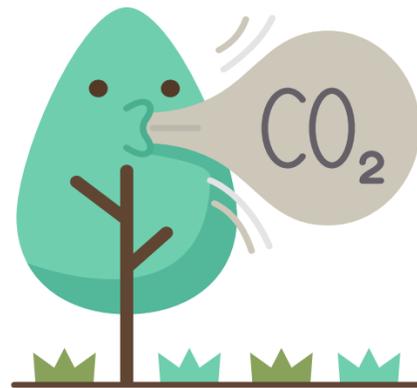
SOLAR PANELS

2.56 MW of electric power
961 Tonnes CO₂eq reduced to date

The 4 pillars of a SMETA



- Labour Standards
- Health & Safety
- Business Ethics
- The Environment



CARBON FOOTPRINT OF ORGANIZATION

3,700 Tonnes CO₂eq to reduce

- ISO14064-1
- Energy Efficiency in production units
- Cooling system/coolant Efficiency
- EV vehicles
- Carbon Footprint of Product (CFP)



ENVIRONMENTAL AND WASTE MANAGEMENT

Zero Industrial waste to landfill

- ISO 14001
- Recycling the waste to an abrasive blast media
- Refuse Derived Fuel (RDF)
- Incineration Facilities with Energy Recovery

Awards and Recognition 2023



TOG is listed as Asia's Best Under A Billion 2023.

TOG was selected as one of the Thai public companies listed in Asia's Best Under A Billion 2023, outperforming others, despite stiff global headwinds, such as inflation and rising funding costs.



Sustainability Disclosure Acknowledgement Award from Thaipat Institute



Excellent CG Scoring, rated by CG Report, Thai Institute of Directors Association



SET ESG 'A' Rating in the Consumer Product Industry Group by the Stock Exchange of Thailand (SET)

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