

PRESS RELEASE – 12 May 2023

TPAC posts record quarter, yet again

- ***Records all time high EPS of 0.43 baht / share***
- ***2 greenfield projects completed in India and commercial production started.***
- ***TPAC set to capitalize on the strong foundation laid in India through series of acquisition in last few years. Ready for the next growth cycle.***

[SET: TPAC], a specialty food and pharmaceutical focused packaging company reported significantly improved financial results for the first quarter of 2023, with Core EBITDA at 30% y-y increase to Baht 342 million from Baht 263 million in the same period last year. TPAC's strategic investments continued to pay off this quarter, with strong volume growth, margin expansion, and enhanced profitability across its overseas businesses. The strong quarter performance has been powered by India and its middle east geographies with both delivering robust volume growth. The company recorded a Core EPS of 0.43 baht in this quarter, which is an all-time high in the history of the Company.

Mr. Kevin Sharma, Group CEO of TPAC, reiterated his confidence in the Company's outlook and performance for the remainder of 2023, underpinned by diversified new portfolios and organic expansion into new segments & markets for the Group backed by deep customer engagement and innovative packaging solutions.

"Looking forward, we will continue to drive organic & inorganic growth for the groups business. Our expansion by way of two new greenfield plants in India is now complete and both plants have begun commercial production. With TPAC Custom Solutions, our newly incorporated company in India, we are entering a new vertical for specialty closures".

Mr. Kevin added, "We are Asia's fast-growing packaging company, and we aspire to retain that title at least for the next ten years. TPAC's strategy will be to strengthen our presence in India, S.E Asia and the Middle East & Africa, our 3 growth engines."

TPAC has nearly 4 decades of experience in specialty rigid polymer packaging, with food and pharmaceuticals being its focused segments. The company also recently entered into the paper packaging segment. The company has 16 manufacturing facilities, spread across Thailand, India, Malaysia, and the United Arab Emirates. TPAC is entirely focused on 100% recyclable polymers and has been the fastest-growing packaging company in Asia, with sales growth at a 5-year CAGR of ~35% during the period FY17 to FY22.

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