

PRESS RELEASE – 11 August 2023

TPAC posts another strong quarter, more than doubling of EPS on y-o-y basis

- *Q2'23 represents the second highest quarter of record profitability, after Q1, FY23*
- *Core EBITDA rises 32% y-o-y, while Core EPS increase 121% y-o-y*
- *Multiple capacity expansion projects initiated on the backdrop of solid Infrastructure readiness.*

BANGKOK – August 11, 2023 - Thai Plaspac PCL [SET: TPAC], a specialty food and pharmaceutical focused packaging company, today posted a strong quarter of financial results, with Core EBITDA growing 32% y-o-y to Baht 312 million from Baht 235 million in the same period last year. The Company more than doubled its Core EPS from 0.16 baht in Q2, FY 22 to 0.35 baht in the current quarter, representing an increase of 121% on y-o-y basis. For the first half of this year, the Company recorded a Core EBITDA growth of 31% and Core EPS growth of 78% compared to the same period last year. Highlighting the robust performance, Mr. Kevin Sharma commented. “Amidst a very tough operating environment with muted consumption and cost inflation, I give due credit to my management team for achieving this performance as we continue our journey of being Asia’s fastest growing packaging company. Addition of new customers by leveraging our strong reputation as a trusted and innovative packaging partner coupled with aggressive cost control measures has been one of the big drivers in making this possible.”

Thai Plaspac has shown an impressive improvement in deleveraging the balance sheet over the past one year with net debt to equity ratio reducing from 1.32x in Q2'22 to 1.04x at the end of Q2'23, despite an aggressive growth capex, on the backdrop of strong operating cash flow generation.

Mr. Kevin Sharma, Group CEO of TPAC, reaffirmed the company's outlook and performance for the rest of 2023. “We have had a solid start to 2023 and expect the growth momentum to continue in the second half of the year. These are very exciting times for TPAC. With 2 mega greenfield projects completed in India, we are ready with our infrastructure needs to embark on a journey of expanding our capacity by 20% from existing levels by the end of the year. In addition to this, TPAC Customs, will be ready with its manufacturing platform to commercialize the first project with a leading pharma giant to serve novel caps and closures solution by the start of the next year.”

“The next decade will that be of India, and we are strongly positioned to leverage that opportunity with a solid foundation established on ground, led by a very trusted and seasoned management team. Closer home in Thailand, I feel very proud of my management team, who have demonstrated exceptional leadership by turning around our Bangna plant in a span of 4 quarters from an EBITDA negative to a double-digit margin business.”

Thai Plaspac Public Company Limited

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In another important development, the Company also announced its entry into a new geography i.e. Philippines and is in the process incorporating a new Filipino subsidiary. Commenting on this Mr. Kevin Sharma said “This is going to be first time in the history of TPAC that, we will enter a new geography organically. All our earlier forays globally have been done through acquisitions, but we now feel confident with a solid management team and supported by an anchor customer to set up a new greenfield unit in one of the most exciting markets of ASEAN region. We expect this venture to start generating revenues at the start of next year.”

About Thai Plaspac

TPAC has nearly 4 decades of experience in specialty rigid polymers, with food and pharmaceuticals being its focused segments. The company also recently entered into the paper packaging segment. The company has 16 manufacturing facilities, located across Thailand, India, Malaysia, the United Arab Emirates. TPAC is entirely focused on 100% monolayer 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.

”For media inquiries, please contact Investor Relations 02-897-2250-1 ext. 510

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