



THAI PLASPAC PUBLIC COMPANY LIMITED (“TPAC”)

Management Discussion and Analysis for the
2nd Quarter ending June 30th, 2025.

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TPAC Overview

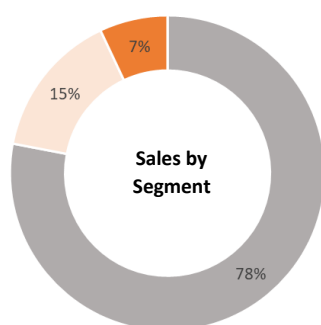
Thai Plaspac Public Company Limited (“TPAC”) is a packaging solutions specialist, focused on the design and manufacture of 100% recyclable mono-material packaging formats for polymers and paper packaging mainly for the food and pharmaceutical segments.

 <p>Asia's Fastest Growing</p> <p>packaging company *</p>	 <p>TPAC Design Lab</p> <p>At the heart of our company</p>	 <p>Market Leader</p> <p>Leadership position within our niche focus areas</p>	 <p>17 Production Plants</p> <ul style="list-style-type: none"> • 4 in Thailand • 2 in UAE • 9 in India • 1 in Malaysia • 1 in Philippines 	 <p>Focused on 100% recyclable mono-material formats.</p> <p>PET / rPET PP / rPP HDPE / rHDPE</p>	 <p>“Excellent” corporate governance rating</p>
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* Company estimation based on last 6 years revenue growth trend

Geographic and Industry Segmentation

Basis Q2'25 data



- Food and Beverages
- Pharmaceutical and Personal Care
- Home Care & Industrial

Food and Beverages	Pharmaceutical and Personal care	Home Care and Industrial
 	 	 
 	 	 

Q2'25 Performance: Muted Quarter driven by softening of volumes and slight reduction in margins

Revenue



THB 1,669 Mn

QoQ **-8%**

YoY **-10%**

Core EBITDA



THB 291 Mn

QoQ **-15%**

YoY **-12%**

Core EPS



THB 0.27

QoQ **-27%**

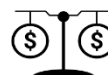
YoY **-19%**

Core ROE



13%

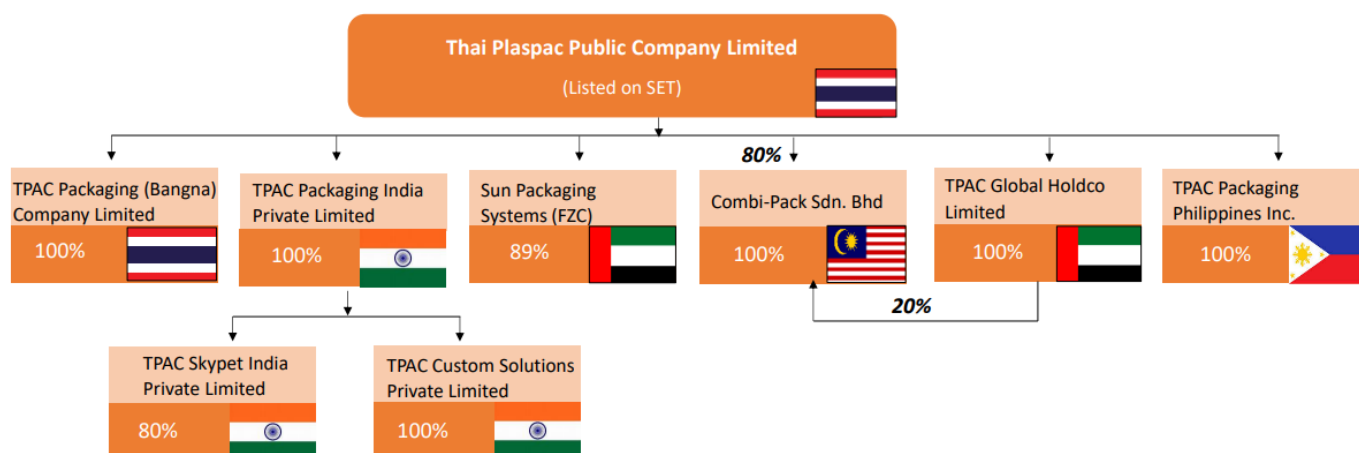
Net Debt/Equity



1.02x

- Q2'25 was a relatively softer quarter, impacted by lower volumes and margin compression in certain geographies.
- Net Debt/Equity: Increase from 0.99x as at Mar'25 to 1.02x at Jun'25, driven by decrease in equity on account of annual dividend payout and forex translation loss. However, net debt has reduced Q-o-Q reflecting positive cash generation.

TPAC Existing Corporate Structure



- Thai Plaspac Public Company Limited is the parent holding company of the Group and is publicly listed on the Stock Exchange of Thailand.
- TPAC currently has 6 direct subsidiaries (as presented in the above table). All these subsidiaries are wholly owned (either directly or indirectly), except Sun Packaging FZC, which has a minority partner, who was erstwhile founder of the company. During the last quarter of FY 24, TPAC purchased balance 20% stake of Combi- Pack Sdn Bhd from the erstwhile minority partner, giving TPAC 100% ownership of the business.
- TPAC Packaging India Private Limited has two subsidiaries namely:
 - TPAC Skypet India Private Limited, used as an acquisition vehicle for acquiring business of Skypet Polymers w.e.f. 01 April 2022. Currently TPAC holds 80% and erstwhile founder holds balance 20%.
 - TPAC Custom Solutions Private Limited, is a greenfield venture in the business of Caps and Closure and to explore entry into new lucrative segments.
- TPAC Consolidated numbers consist of earnings from all the above subsidiaries which are consolidated into Thai Plaspac Public Company Limited.

Executive summary

Financial & Business performance for the 2nd quarter and year ended June 30th, 2025

(THB Mn)

	Quarterly					Financial Years		
	Q2'25	Q1'25	%Δ	Q2'24	%Δ ¹	FY'24	FY'23	%Δ
Consolidated Sales ²	1,669	1,820	-8%	1,845	-10%	7,214	6,804	6%
EBITDA	291	341	-15%	330	-12%	1,272	1,317	-3%
Core EBITDA³	291	341	-15%	331	-12%	1,274	1,320	-3%
Core EBIT ³	157	209	-25%	194	-19%	730	825	-12%
Core Net Profit ³	93	129	-27%	122	-23%	471	544	-14%
Core Net Profit after NCI ³	88	121	-27%	109	-19%	416	493	-16%
EPS	0.27	0.37	-27%	0.33	-19%	1.27	1.50	-16%
Core EPS³	0.27	0.37	-27%	0.33	-19%	1.27	1.51	-16%
Core ROE ⁴	13%	17%	-4%	17%	-4%	16%	21%	-5%
Debt to Equity (times) ⁵	1.07	1.06	0.01	1.10	-0.03	1.17	1.13	0.05
Net Debt to Equity (times) ⁶	1.02	0.99	0.03	1.02	0.00	1.07	1.06	0.01

1. YoY: Q2'25 vs Q2'24, 2. Revenue growth may not present a clear picture of actual sales growth, as our sales prices are a function of underlying feedstock (polymer) prices due to pass through pricing mechanism. Therefore, if polymer prices come down, our absolute sales value will also follow a similar trend, 3. Core excludes non-recurring income and one-time expenses primarily related to M&A costs. Details of which are given in the segment analysis, 4. ROE = Profit attributable to equity / Avg. Equity excluded NCI, ROE (Qn) = Qn Profit attributable to equity (annualized) / Qn Avg. Equity excluded NCI, 5. Debt to Equity = IBD / Equity, 6. Net Debt to Equity = (IBD - Cash) / Equity.

Dear Stakeholders,

- **TPAC Q2'25 Core EPS of Baht 0.27 saw a decrease of ~19% as compared to same period last year, and a decrease of ~27% as compared to previous quarter.**
- **TPAC Q2'25 Core EBITDA at Baht 291m, reflects a 12% decrease compared to same period last year and 15% decrease compared to previous quarter.**
- Revenue for this quarter has **decreased by 10%** as compared to same period last year and **decreased by 8%** compared to previous quarter.
- **Core ROE for the quarter stands at ~13%**, which has dropped from previous quarter, because of subdued profitability in Q2'25.
- The balance sheet showed slight deleveraging during Q2'25; however, dividend distributions and foreign exchange translation losses reduced equity, resulting in a **Net Debt-to-Equity increase from 0.99x to 1.02x.**

Financial performance

A) Consolidated Income Statement

(THB Mn)

	Q2'25	Q1'25	% Δ	Q2'25	Q2'24	%Δ	FY'24	FY'23	%Δ
Sales	1,669	1,820	-8%	1,669	1,845	-10%	7,214	6,804	6%
Cost of sales	1,285	1,394	-8%	1,285	1,436	-11%	5,593	5,344	5%
Gross Profit	383	426	-10%	383	409	-6%	1,621	1,461	11%
Gross Profit Margin %	23.0%	23.4%	0%	23.0%	22.1%	1%	22.5%	21.5%	1%
SG&A	229	233	-2%	229	234	-2%	973	732	33%
Other income	19	16	15%	19	17	12%	85	89	-5%
Gain (loss) on exchange	-17	0	-3633%	-17	2	-852%	-6	5	-205%
EBITDA	291	341	-15%	291	330	-12%	1,272	1,317	-3%
EBITDA Margin %	17.4%	18.8%	-1%	17.4%	17.9%	0%	17.6%	19.4%	-2%
Core EBITDA	291	341	-15%	291	331	-12%	1,274	1,320	-3%
Core EBITDA Margin %	17.4%	18.8%	-1%	17.4%	17.9%	-1%	17.7%	19.4%	-2%
Depreciation and amortization	134	132	2%	134	137	-2%	544	495	10%
EBIT	157	209	-25%	157	193	-19%	728	823	-12%
Core EBIT	157	209	-25%	157	194	-19%	730	825	-12%
Core EBIT Margin %	9.4%	11.5%	-2%	9.4%	10.5%	-1%	10.1%	12.1%	-2%
Finance costs	45	46	-2%	45	50	-10%	191	172	11%
Profit Before Tax	112	164	-32%	112	144	-22%	537	651	-17%
Core Profit Before Tax	112	164	-32%	112	144	-22%	539	653	-18%
Core Profit Before Tax Margin %	6.7%	9.0%	-2%	6.7%	7.8%	-1%	7.5%	9.6%	-2%
Income tax expense	18	35	-48%	18	22	-16%	68	109	-38%
Net Profit	93	129	-27%	93	122	-23%	469	542	-13%
Net Profit Margin %	5.6%	7.1%	-1%	5.6%	6.6%	-1%	6.5%	8.0%	-1%
Core Net Profit	93	129	-27%	93	122	-23%	471	544	-14%
Core Net Profit Margin %	5.6%	7.1%	-1%	5.6%	6.6%	-1%	6.5%	8.0%	-1%
Net Profit after NCI	88	121	-27%	88	109	-19%	414	490	-16%
Net Profit after NCI Margin %	5.3%	6.6%	-1%	5.3%	5.9%	-1%	5.7%	7.2%	-1%
Core Net Profit after NCI	88	121	-27%	88	109	-19%	416	493	-16%
Core Net Profit after NCI Margin %	5.3%	6.6%	-1%	5.3%	5.9%	-1%	5.8%	7.2%	-1%

Non-Recurring income/(expenses) (THB Million)	Q2'25	Q1'25	Q2'25	Q2'24	FY'24	FY'23
Overseas Greenfield project Related Expenses	0	-	0	-1	-2	-3
Total	0	-	0	-1	-2	-3

Thailand Business

The Company experienced a softer performance during the quarter, reflecting a moderation in domestic demand amid signs of a slowing Thai economy. The uptake of orders from some of our large customers was relatively subdued in this quarter. As a result, sales volumes declined, leading to a contraction in operating profits. The impact was further accentuated by foreign exchange translation loss at the end of the quarter. The management remains sharply focused on cost optimization initiatives across operations to preserve margins and enhance long-term efficiency. The company also actively continues to pursue opportunities with new and existing customers backed by a strong R&D function, thereby adding to our sales pipeline.

India Business

The overall India business witnessed reduction in volumes during the quarter compared to the Q1'25 which typically represents a peak season for the Indian beverages market. This softening of demand in current quarter was further compounded by sluggish export volumes in one of our key markets, translating into lower sales. However, on a year-over-year basis, business witnessed a growth of ~6%. This growth was driven by better utilization of capacities added last year to meet rising demand from both existing and new customers.

Down South, the business has had a relatively modest start in the first half of 2025. This quarter experienced a slight decline in sales volumes compared to the previous quarter. This softness in demand also impacted the underlying margin structure, which saw a corresponding decline during the quarter. Structurally the business remains strong and we remain confident of year over year growth going forward.

TPAC Customs commenced commercial operations in Q1'24 and has been contributing a gradually increasing share to overall volumes. With several projects in the pipeline, management remains optimistic about the business gaining momentum in the coming quarters.

UAE Business

Sales volumes declined by approximately 10 percent during the quarter as compared to previous quarter, in line with expectations following a record-breaking Q1'25, which marked the highest quarterly volume in the company's history. The decline was mainly due to seasonality, as the first quarter typically represents the peak demand period. Additionally, operations during this quarter were impacted by the Eid holidays, during which the factory remained non-operational for around six to seven days.

On a year-over-year basis, the UAE business delivered a decent performance in the second quarter, with sales volumes increasing by approximately 7 percent. This growth was primarily driven by an expanded customer portfolio, supported by increased production capacity.

Following last year's strategic capital investments, TPAC has successfully scaled up its production capacity, positioning the business to better meet increasing customer demand and support continued portfolio expansion. To build on this momentum, we have added a third facility in the SAIF Zone, further enhancing our infrastructure and setting the stage for future capacity growth. We see strong long-term potential in our UAE operations, supported by a well-established manufacturing presence, a competitive product range, and a broad, diversified customer base.

Malaysia Business

Sales volumes increased by 4% quarter-over-quarter, largely due to a recovery in our Malaysia operations. The previous quarter had been muted, impacted by the Chinese New Year holiday at the end of January 2025, which resulted in ten fewer working days in Q1'25 compared to Q2'25.

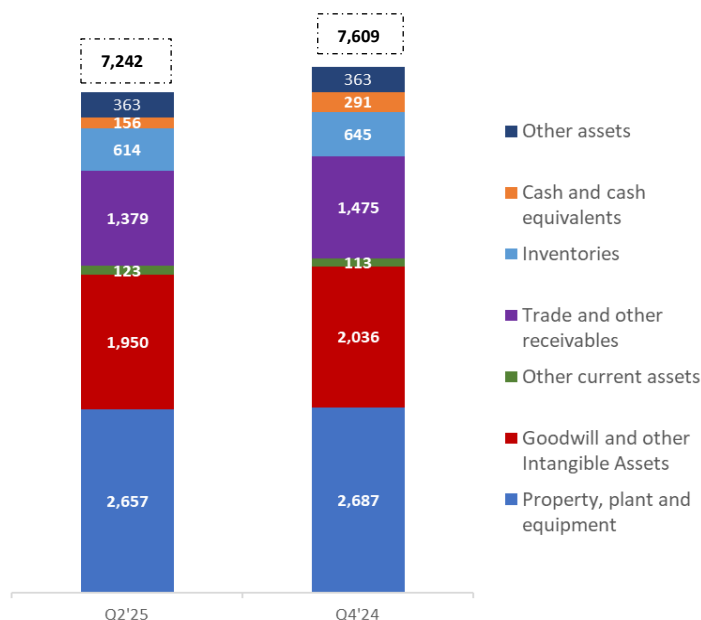
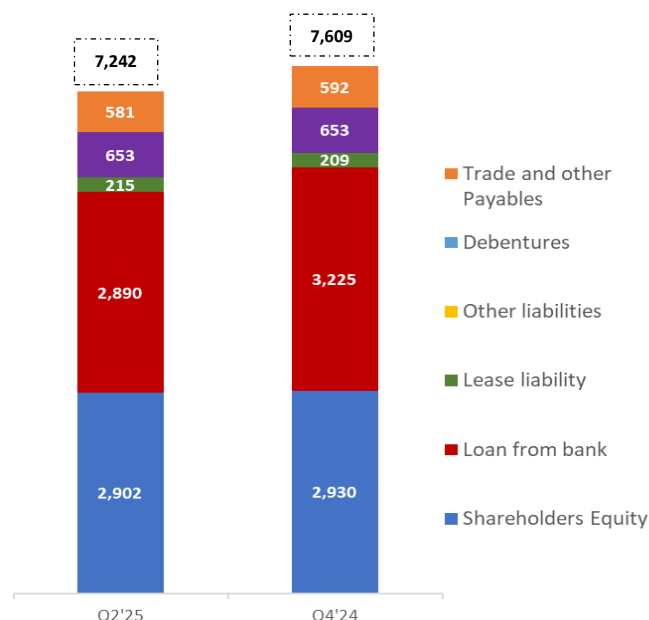
On a year-over-year basis, sales volumes declined as compared to the same period last year because of weak market sentiments. Despite these volume pressures, the management team has taken proactive steps to drive significant cost optimization, which helped offset the impact of lower volumes and maintain profitability.

Philippines Business

Production was busier than last quarter due to higher volume and stronger demand from existing partners. Our focus is on efficiency, cost control and safety as we ramp up our operations. Local management teams were upskilled with support from global talent. The sales engine has accelerated, and we continue to build strong enquiry pipeline with active engagement with potential new customers. Aligned with our aspiration to gain a higher market share in the region, we have leased an additional warehouse adjacent to our existing facility with a long-term growth perspective in mind.

B) Consolidated Balance Sheet

(THB Mn)

ASSETS

EQUITY AND LIABILITIES


- Overall assets of the company stand at ~THB 7.2 Bn as at Q2'25, representing a decrease of ~THB 368 Mn as compared to Q4'24. While underlying asset base has increased across the group, however the reported amount appears subdued on account of Thai Baht's appreciation against other currencies, except for the Malaysian Ringgit.
- Tangible and intangible fixed assets (~ THB 4.6 Bn) comprise ~64% of the total assets.
- Net Working Capital amounting to ~ THB 1.4 Bn as % to LTM Revenue is ~20% for the quarter, showing improvement over the quarters.



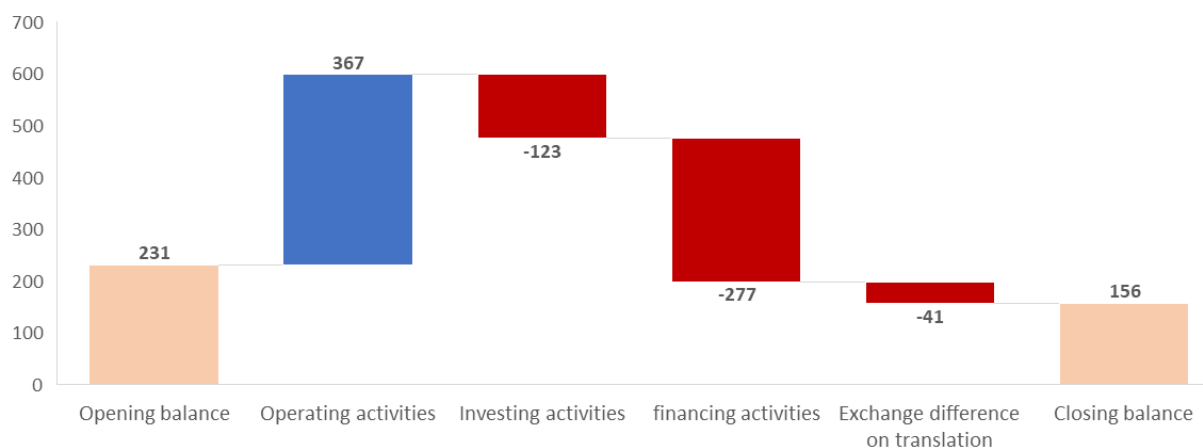
- Shareholders' equity decreased by ~Baht 27 Mn during Q2'25 vs Q4'24 on account of dividend payout (~THB 137 Mn) and loss on translation of foreign exchange (~THB 103 Mn) which is partly offset by profits for the period (THB 209 Mn) and movement in NCI (THB 6 Mn).
- Leverage ratio:
 - Net Debt to Equity – stands at 1.02x in Q2'25 compared to 1.07x at the end of Q4'24

C) Consolidated Cash Flow

(THB Mn)

Cash Flows (THB Million)	Q2'25	Q1'25	FY2024	FY2023
Net cash received from operating activities	367	313	1,143	1,099
Net cash used in investing activities	-123	-115	-984	-632
Net cash used/received in financing activities	-277	-256	-17	-532
Exchange differences on translation of financial statements	-41	-2	-34	-39
Net increase/decrease in cash and cash equivalents	-75	-60	108	-104
Cash and Cash Equivalents - Opening Balance	231	291	183	287
Cash and Cash Equivalents - Closing Balance	156	231	291	183

Cash flow bridge for Q2'25



- TPAC generated positive operating cash flow aggregating Baht 367 Mn for the period Q2'25



- Investing activities during Q2'25 primarily pertains to procurement of machines, moulds and utilities, mainly in India and Thailand



- Net cash flow from financing activities during Q2'25 is mainly driven from dividend payout (Baht 132 Mn), net repayment of loans (Baht 105 Mn), finance cost (Baht 30 Mn) and payment of lease liability (THB 10 Mn)

Safe harbour:

Certain words and statements in this communication concerning THAI PLASPAC PUBLIC COMPANY LIMITED (“the Company”) and its prospects, and other statements relating to the Company’s expected financial position, business strategy, the future development of the Company’s operations and the general economy in Thailand & global markets, are forward looking statements.

Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to differ materially from those expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future.

The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations and, in particular, changes relating to the administration of the Company’s industry, and changes in general economic, business and credit conditions.

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The Company may alter, modify, or otherwise change in any manner the contents of this MD&A, without obligation to notify any person of such revision or changes.

Annexures

Consolidated Balance Sheet

(THB Mn)

Particulars	Q2'25	Q4'24	%Δ	Change
Property, plant and equipment	2,657	2,687	-1%	-30
Goodwill	1,555	1,596	-3%	-41
Intangible asset	395	439	-10%	-44
Goodwill & Intangible asset	1,950	2,036	-4%	-86
Right-of-use assets	194	188	3%	6
Restricted bank deposits	18	19	-6%	-1
Other long-term Investment	0	0	-6%	-0
Deferred tax assets	15	18	-17%	-3
Withholding tax deducted at source	35	35	0%	-
Advance for purchase of molds	27	21	32%	7
Assets associated with call options	-	-	0%	-
Other non-current assets	74	82	-10%	-8
Other non-current assets	363	363	0%	1
Total non-current assets	4,970	5,085	-2%	-115
Trade and other receivables	1,379	1,475	-7%	-97
Inventories	614	645	-5%	-31
Cash and cash equivalents	156	291	-46%	-135
Advance purchase for raw material	37	22	68%	15
Other current financial assets	6	11	-49%	-5
Other current assets	81	80	1%	1
Other current assets	123	113	9%	11
Total current assets	2,272	2,524	-10%	-252
Total assets	7,242	7,609	-5%	-368
Registered share capital	327	327	0%	-
Issued and paid-up capital	327	327	0%	-
Premium on ordinary shares	1,027	1,027	0%	-
Appropriated - statutory reserve	33	33	0%	-
Retained earnings	1,866	1,787	4%	79
Other components of shareholders' equity	-375	-273	38%	-103
Excess of book value of acquired subsidiary over cost	-66	-66	0%	-
Equity attributable to owners of the Company	2,810	2,834	-1%	-24
Non-controlling interests of the subsidiaries	92	96	-4%	-3
Total shareholders' equity	2,902	2,930	-1%	-27
Long-term loans from banks - net of current portion	1,177	1,454	-19%	-276
Current portion of long-term loans from banks	505	551	-8%	-46
Bank overdraft and short-term loans from banks	1,208	1,221	-1%	-13
Loan from Bank / Others	2,890	3,225	-10%	-336
Long-term lease liabilities, net of current portion	194	186	4%	8
Current portion of finance lease payable	21	22	-4%	-1
Lease Liability	215	209	3%	7
Income tax payable	34	22	51%	11
Other current financial liabilities	42	-	0%	42
Other current liabilities	60	53	14%	7
Non-controlling interest put options	128	128	0%	0
Deferred tax liabilities	292	306	-5%	-14
Provision for long-term employee benefits	96	91	6%	6
Other non-current liabilities	1	54	-98%	-53
Other liabilities	653	653	0%	-0
Trade and other payables	581	592	-2%	-11
Total liabilities	4,339	4,680	-7%	-341
Total liabilities and shareholders' equity	7,242	7,609	-5%	-368
Net Debt to Equity (times)	1.02	1.07		
Debt to Equity (times)	1.07	1.17		

Consolidated Cash Flow

(THB Mn)

	Q2'25	Q1'25	FY2024	FY2023
Cash flow from Operating Activities				
Profit Before Tax	112	164	537	651
Adjustment : Depreciation and Amortisation	134	132	544	495
Adjustment : Other adjustments	43	52	243	195
Profit from operating activities before changes to working capital	289	348	1,325	1,340
Net changes to working capital	98	(14)	(111)	(119)
Other Net changes from operating activities	-	-	-	-
Cash flows from Operating Activities	386	334	1,214	1,205
Cash receipt from refund of withholding tax deducted at source	-	-	33	-
Cash paid for corporate income tax	(19)	(20)	(104)	(106)
Net Cash Flows from Operating Activities	367	313	1,143	1,099
Cash flow from Investing Activities				
Acquisition of Fixed Assets	(118)	(127)	(573)	(637)
Acquisition of Intangible Assets	(2)	(0)	(1)	(0)
Proceeds from equipments sales	1	0	11	2
Proceeds from Asset held for sale	-	-	-	2
Purchase of additional investment in subsidiary from non-controlling interest of the subsidiary	-	-	(363)	-
Cash paid for investment in subsidiary	-	-	(60)	(16)
Other	(4)	12	2	17
Net Cash Flow used in Investing Activities	(123)	(115)	(984)	(632)
Cash flow from Financing Activities				
Increase (decrease) in short-term loans from bank	22	(30)	165	70
Decrease from restricted bank deposit	2	(2)	(1)	(1)
Increase (decrease) in long-term loans from bank	-	14	596	210
Repayment of long-term loan	(130)	(182)	(415)	(465)
Cash paid for finance lease payable	(10)	(9)	(33)	(28)
Cash receipt from long-term loan from non-controlling interests of the subsidiary	-	-	9	-
Cash paid for financial fees	-	-	-	-
Finance costs	(30)	(42)	(178)	(143)
Dividend Paid Out	(132)	(5)	(158)	(176)
Net Cash Flow from Financing Activities	(277)	(256)	(17)	(532)
Decrease in exchange differences on translation of financial statem in foreign currency	(41)	(2)	(34)	(39)
Change in Cash and Cash Equivalents	(75)	(60)	108	(104)
Cash and cash equivalents at beginning of period	231	291	183	287
Cash and Cash equivalents - Closing Period Balance	156	231	291	183

Exchange rate used to translate the financial statements

	INR/THB	MYR/THB	AED/THB	PHP/THB
6 months average rate Y2024	0.4370	7.6524	9.8428	0.6331
6 months average rate Y2025	0.3914	7.6644	9.1291	0.5849
Month-ended rate as at 31 Dec 2024	0.3997	7.6109	9.2532	0.5842
Month-ended rate as at 30 Jun 2025	0.3816	7.7170	8.8647	0.5748