



THAI PLASPAC PUBLIC COMPANY LIMITED (“TPAC”)

Management Discussion and Analysis for the
3rd Quarter ending September 30th, 2025.

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TPAC Overview

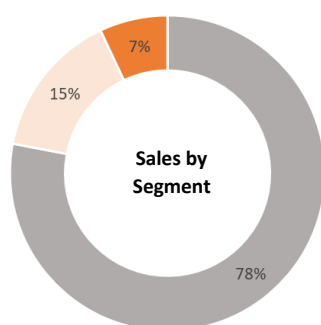
Thai Plaspac Public Company Limited (“TPAC”) is a packaging solutions specialist, focused on the design and manufacture of 100% recyclable mono-material packaging formats for polymers and paper packaging mainly for the food and pharmaceutical segments.

 Asia’s Fastest Growing packaging company *	 TPAC Design Lab At the heart of our company	 Market Leader Leadership position within our niche focus areas	 17 Production Plants • 4 in Thailand • 2 in UAE • 9 in India • 1 in Malaysia • 1 in Philippines	 Focused on 100% recyclable mono-material formats. PET / rPET PP / rPP HDPE / rHDPE	 “Excellent” corporate governance rating
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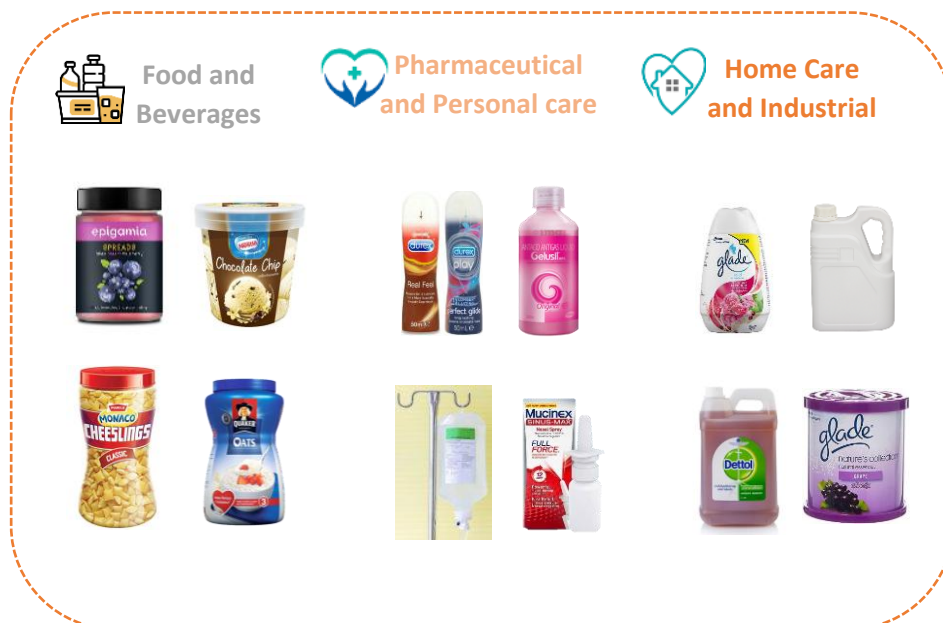
* Company estimation based on last 6 years revenue growth trend

Geographic and Industry Segmentation

Basis Q3'25 data



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



Q3'25 Performance: Demonstrating resilience with growth in EBITDA

Revenue



THB 1,675 Mn

QoQ **+0.4%**

YoY **-7%**

Core EBITDA



THB 327 Mn

QoQ **+13%**

YoY **+3%**

Core EPS



THB 0.37

QoQ **+37%**

YoY **+22%**

Core ROE

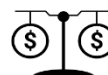


19%

Q2'25 **13%**

Q3'24 **16%**

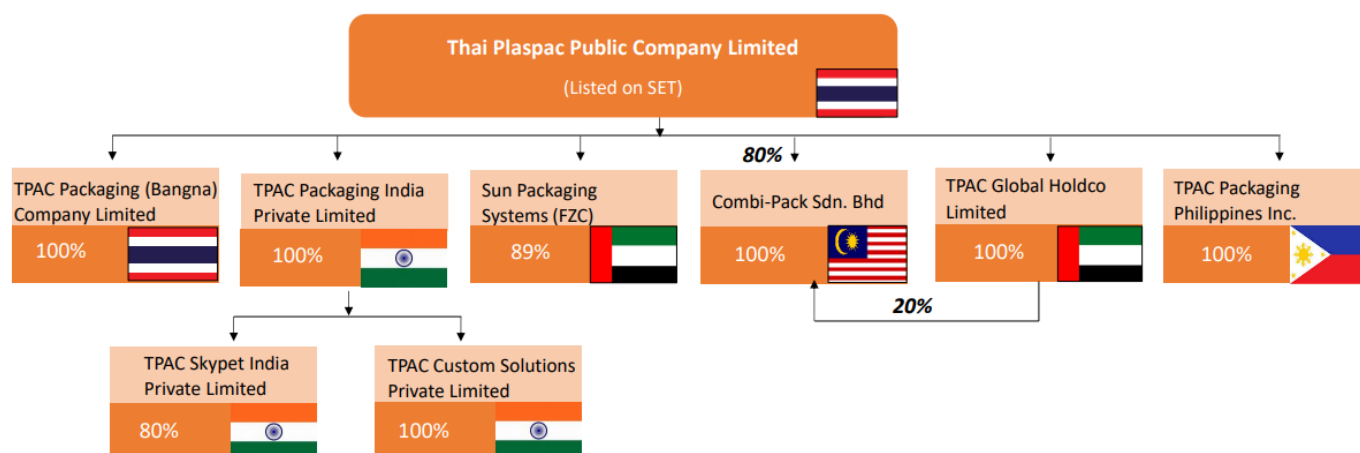
Net Debt/Equity



0.95x

- **Improved bottom line** in Q3'25 compared to Q2'25, driven by **volume upside and improved profitability across** most businesses.
- **Net debt to equity ratio at 0.95x** as of Q3'25, reduced from 1.02x as of Q2'25, with further deleveraging of the balance sheet, through internal 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 3rd quarter and period ended September 30th, 2025

(THB Mn)

	Quarterly					Financial Years		
	Q3'25	Q2'25	%Δ	Q3'24	%Δ ¹	FY'24	FY'23	%Δ
Consolidated Sales ²	1,675	1,669	0%	1,799	-7%	7,214	6,804	6%
EBITDA	327	291	13%	316	3%	1,272	1,317	-3%
Core EBITDA³	327	291	13%	316	3%	1,274	1,320	-3%
Core EBIT ³	196	157	25%	176	12%	730	825	-12%
Core Net Profit ³	128	93	37%	115	11%	471	544	-14%
Core Net Profit after NCI ³	121	88	37%	99	22%	416	493	-16%
EPS	0.37	0.27	37%	0.30	22%	1.27	1.50	-16%
Core EPS³	0.37	0.27	37%	0.30	22%	1.27	1.51	-16%
Core ROE ⁴	19%	13%	6%	16%	3%	16%	21%	-5%
Debt to Equity (times) ⁵	1.02	1.07	-0.05	1.15	-0.14	1.17	1.13	0.05
Net Debt to Equity (times) ⁶	0.95	1.02	-0.07	1.03	-0.08	1.07	1.06	0.01

1. YoY: Q3'25 vs Q3'24, 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 Q3'25 Core EPS at Baht 0.37 saw an increase of ~22% as compared to same period last year, and an increase of ~37% as compared to previous quarter.**
- **TPAC Q3'25 Core EBITDA at Baht 327m, reflects a 3% increase compared to same period last year and 13% increase compared to previous quarter.**
- Revenue for this quarter has **decreased by 7%** as compared to same period last year and **increased by 0.4%** compared to previous quarter.
- **Core ROE for the quarter stands at ~19%**, which has improved from previous quarter, because of increased profits in Q3'25.
- The balance sheet showed continued deleveraging during Q3'25; coupled with increase in equity arising from retained earnings, resulting in a **Net Debt-to-Equity decrease from 1.02x in Q2'25 to 0.95x in Q3'25.**

Financial performance

A) Consolidated Income Statement

(THB Mn)

	Q3'25	Q2'25	% Δ	Q3'25	Q3'24	%Δ	FY'24	FY'23	%Δ
Sales	1,675	1,669	0%	1,675	1,799	-7%	7,214	6,804	6%
Cost of sales	1,272	1,285	-1%	1,272	1,401	-9%	5,593	5,344	5%
Gross Profit	403	383	5%	403	398	1%	1,621	1,461	11%
Gross Profit Margin %	24.1%	23.0%	1%	24.1%	22.1%	2%	22.5%	21.5%	1%
SG&A	222	229	-3%	222	244	-9%	973	732	33%
Other income	18	19	-1%	18	32	-42%	85	89	-5%
Gain (loss) on exchange	-3	-17	-84%	-3	-9	-70%	-6	5	-205%
EBITDA	327	291	13%	327	316	3%	1,272	1,317	-3%
EBITDA Margin %	19.5%	17.4%	2%	19.5%	17.6%	2%	17.6%	19.4%	-2%
Core EBITDA	327	291	13%	327	316	3%	1,274	1,320	-3%
Core EBITDA Margin %	19.5%	17.4%	2%	19.5%	17.6%	2%	17.7%	19.4%	-2%
Depreciation and amortization	131	134	-2%	131	140	-7%	544	495	10%
EBIT	196	157	25%	196	176	12%	728	823	-12%
Core EBIT	196	157	25%	196	176	12%	730	825	-12%
Core EBIT Margin %	11.7%	9.4%	2%	11.7%	9.8%	2%	10.1%	12.1%	-2%
Finance costs	39	45	-13%	39	46	-15%	191	172	11%
Profit Before Tax	157	112	41%	157	130	21%	537	651	-17%
Core Profit Before Tax	157	112	41%	157	130	21%	539	653	-18%
Core Profit Before Tax Margin %	9.4%	6.7%	3%	9.4%	7.2%	2%	7.5%	9.6%	-2%
Income tax expense	30	18	62%	30	15	100%	68	109	-38%
Net Profit	128	93	37%	128	115	11%	469	542	-13%
Net Profit Margin %	7.6%	5.6%	2%	7.6%	6.4%	1%	6.5%	8.0%	-1%
Core Net Profit	128	93	37%	128	115	11%	471	544	-14%
Core Net Profit Margin %	7.6%	5.6%	2%	7.6%	6.4%	1%	6.5%	8.0%	-1%
Net Profit after NCI	121	88	37%	121	99	22%	414	490	-16%
Net Profit after NCI Margin %	7.2%	5.3%	2%	7.2%	5.5%	2%	5.7%	7.2%	-1%
Core Net Profit after NCI	121	88	37%	121	99	22%	416	493	-16%
Core Net Profit after NCI Margin %	7.2%	5.3%	2%	7.2%	5.5%	2%	5.8%	7.2%	-1%

Non-Recurring income/(expenses) (THB Million)	Q3'25	Q2'25	Q3'25	Q3'24	FY'24	FY'23
Overseas Greenfield project Related Expenses	0	-	0	0	-2	-3
Total	0	-	0	0	-2	-3

Thailand Business

Overall Thailand business delivered an improvement in performance in the quarter, supported by a slight increase in sales volumes. Compared with the previous quarter, where foreign exchange losses weighed on results, Core EBITDA increased significantly this quarter, further driven by improved value addition.

On a year-on-year basis, the business witnessed drop in volumes on account of softer demand from some of our customers on the back of Thailand Cambodia tensions. In spite of volume impact, the Core EBITDA remained largely stable, as the impact of lower volumes was mitigated by effective cost management.

India Business

The overall India business recorded relatively stable sales volumes during the quarter, with a marginal decline in profitability as compared to previous quarter. Volumes remained stable, as steady demand from key customers and a recovery in export markets partly offset the lower uptake in domestic demand during the monsoon season. On a year-on-year basis, both sales volumes and profitability witnessed healthy growth on the back of higher customer demand supported by better utilization of additional capacities installed last year and stronger export performance.

Down South, the Skypet business delivered a good quarter, recording higher sales volumes and improved profitability quarter-on-quarter, supported by stronger customer demand. On a year-on-year basis also, volumes witnessed healthy increase, though profitability softened as margins reflected typical market adjustments on pricing during the period. The business remains well positioned, with management expecting steady year-on-year growth going forward, further solidifying our presence in the South of India.

TPAC Customs maintained its positive trajectory with volume ramp up and achieving EBITDA positivity for the third consecutive quarter. With upcoming new projects expected to be commercialized in coming quarters, the business should see a steady ramp up and start to contribute meaningfully to overall earnings of the India business.

UAE Business

Sales volumes declined by around 6% from the previous quarter, reflecting lower order intake during the typically lean summer period in the Gulf. Correspondingly, the impact on profits was not seen much evident, supported by prudent cost management and certain one-off gains. On a year-on-year basis, sales volumes marginally declined mainly due to lower customer demand compared to last year's elevated base, which had benefited from new capacity additions. Despite softer volumes, the Core EBITDA remained intact, aided by multiple measures taken by management on effective cost management and operational efficiencies.

Following the earlier investment into a new property in the SAIF Zone, the development work commenced during the quarter, to support future capacity growth from Infrastructure perspective.

Malaysia Business

Both Sales volumes and Core EBITDA recorded a strong quarter-on-quarter improvement. The increase in volumes was mainly driven by seasonal demand, as key customers ramped up purchases ahead of the Christmas and New Year periods. Profitability improved in line with higher sales volumes, supported by better fixed-cost absorption and additional gains from ongoing procurement and operational efficiency initiatives introduced earlier in the year.

On a year-over-year basis, sales volumes declined compared to the same period last year, primarily due to decreased customer demand for one of the SKU. Despite these volume pressures, the management team implemented proactive cost optimization measures, effectively mitigating the impact and sustaining profitability.

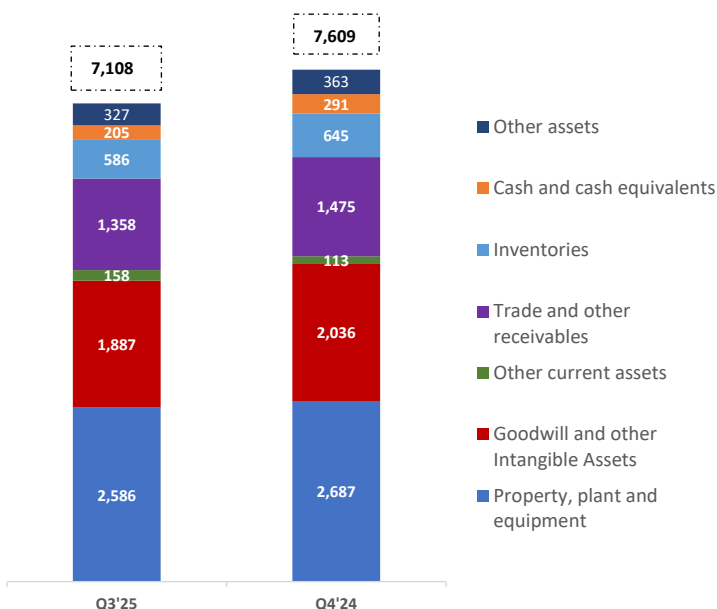
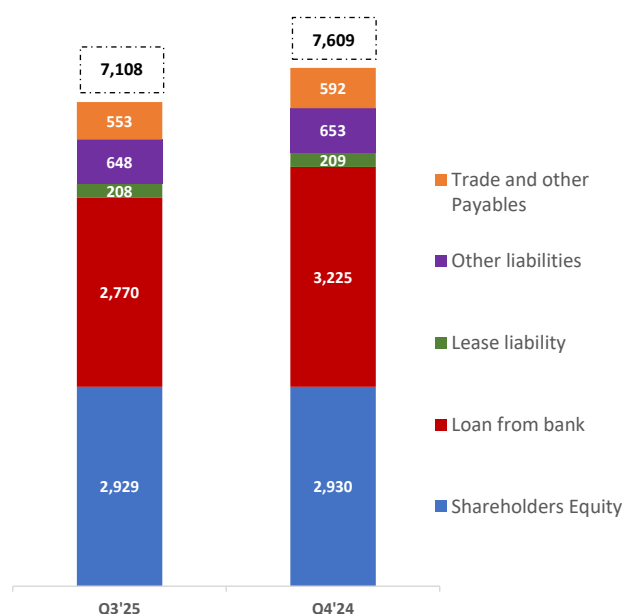
Beyond operational performance, the Malaysian business was yet again recognized by the Federation of Malaysian Manufacturers (FMM) for its continued commitment to sustainability under the 'S.H.E Best Practices in Environmental Sustainability Project,' underscoring our dedication to responsible and efficient operations.

Philippines Business

The quarter witnessed a notable uptick in production, supported by rising volumes and increased demand from our anchor customer. TPAC Philippines further strengthened its management team with new leadership additions and have accelerated the sales engine, with many new projects identified and at different stages of execution. We remain confident on the prospects of Philippines market potential and are leveraging Group's product portfolio breadth to introduce new categories within the market. Strategic investments with new potential customers and supplier partnerships remain key priorities, aimed at reinforcing TPAC's market position and long-term growth potential.

B) Consolidated Balance Sheet

(THB Mn)

ASSETS

EQUITY AND LIABILITIES


- Overall assets of the company stand at ~THB 7.1 Bn as at Q3'25, representing a decrease of ~THB 501 Mn as compared to Q4'24. While underlying asset base has increased for few geographies, however the reported amount appears subdued on account of Thai Baht's appreciation against other currencies except for Malaysian Ringgit.
- Tangible and intangible fixed assets (~ THB 4.5 Bn) comprise ~63% of the total assets.
- Net Working Capital amounting to ~ THB 1.48 Bn as % to LTM Revenue is ~22% for the quarter, showing improvement over the quarters.



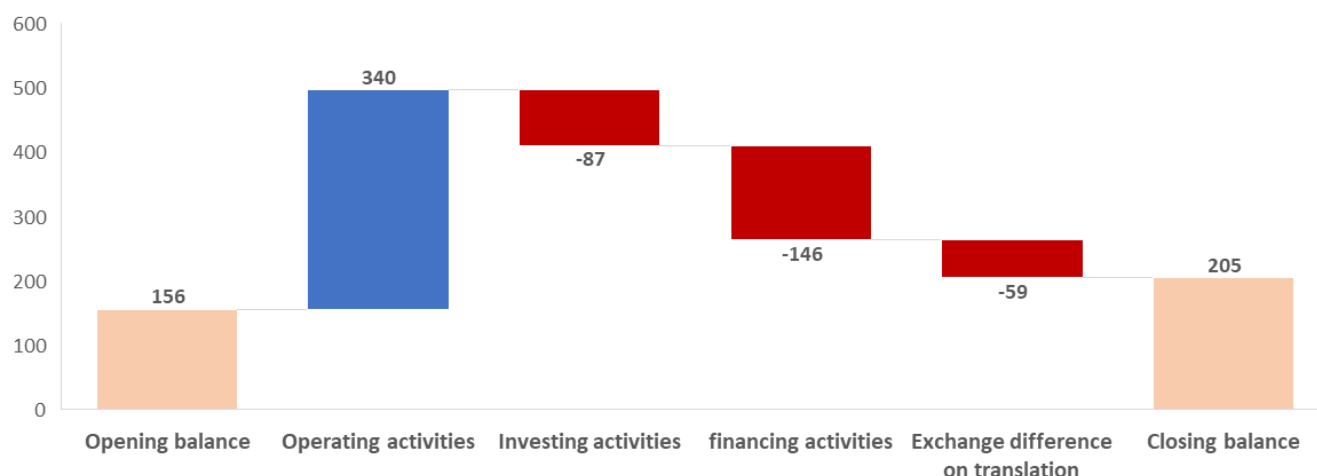
- Shareholders' equity remained stable during Q3'25 vs Q4'24 on account of loss on translation of foreign exchange (~THB 200 Mn) which is offset by profits, net of dividend distributed during the period (~THB 198 Mn) and movement in NCI (~THB 2 Mn).
- Leverage ratio:
 - Net Debt to Equity – stands at 0.95x in Q3'25 compared to 1.07x at the end of Q4'24

C) Consolidated Cash Flow

(THB Mn)

Cash Flows (THB Million)	Q3'25	Q2'25	9M'25	FY2024
Net cash received from operating activities	340	367	1,021	1,143
Net cash used in investing activities	-87	-123	-325	-984
Net cash used/received in financing activities	-146	-277	-680	-17
Exchange differences on translation of financial statements	-59	-41	-102	-34
Net increase/decrease in cash and cash equivalents	49	-75	-86	108
Cash and Cash Equivalents - Opening Balance	156	231	291	183
Cash and Cash Equivalents - Closing Balance	205	156	205	291

Cash flow bridge for Q3'25



- TPAC generated positive operating cash flow aggregating Baht 340 Mn for the period Q3'25



- Investing activities during Q3'25 primarily pertains to procurement of machines, moulds and utilities, mainly in Thailand and India



- Net cash flow from financing activities during Q3'25 is mainly driven from net repayment of loans (Baht 94 Mn), finance cost (Baht 43 Mn) and payment of lease liability (THB 9 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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Annexures

Consolidated Balance Sheet

(THB Mn)

Particulars	Q3'25	Q4'24	%Δ	Change
Property, plant and equipment	2,586	2,687	-4%	-101
Goodwill	1,517	1,596	-5%	-80
Intangible asset	370	439	-16%	-69
Goodwill & Intangible asset	1,887	2,036	-7%	-149
Right-of-use assets	185	188	-1%	-2
Restricted bank deposits	17	19	-9%	-2
Other long-term Investment	0	0	140%	0
Deferred tax assets	16	18	-15%	-3
Withholding tax deducted at source	-	35	-100%	-35
Advance for purchase of molds	36	21	73%	15
Call option	-	-	0%	-
Other non-current assets	73	82	-12%	-10
Other non-current assets	327	363	-10%	-36
Total non-current assets	4,800	5,085	-6%	-285
Trade and other receivables	1,358	1,475	-8%	-117
Inventories	586	645	-9%	-58
Cash and cash equivalents	205	291	-30%	-86
Advance purchase for raw material	61	22	175%	39
Other current financial assets	0	11	-99%	-11
Other current assets	97	80	22%	17
Other current assets	158	113	40%	46
Total current assets	2,308	2,524	-9%	-216
Total assets	7,108	7,609	-7%	-501
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	1,985	1,787	11%	198
Other components of shareholders' equity	-473	-273	73%	-200
Excess of book value of acquired subsidiary over cost	-66	-66	0%	-
Equity attributable to owners of the Company	2,832	2,834	0%	-2
Non-controlling interests of the subsidiaries	98	96	2%	2
Total shareholders' equity	2,929	2,930	0%	0
Long-term loans from banks - net of current portion	1,026	1,454	-29%	-428
Current portion of long-term loans from banks	532	551	-3%	-19
Bank overdraft and short-term loans from banks	1,212	1,221	-1%	-9
Loan from Bank / Others	2,770	3,225	-14%	-455
Long-term lease liabilities, net of current portion	187	186	0%	1
Current portion of finance lease payable	20	22	-9%	-2
Lease Liability	208	209	0%	-1
Income tax payable	37	22	64%	14
Other current financial liabilities	0	-	0%	0
Other current liabilities	62	53	17%	9
Non-controlling interest put options	125	128	-2%	-2
Deferred tax liabilities	277	306	-9%	-29
Provision for long-term employee benefits	94	91	4%	3
Other non-current liabilities	52	54	-3%	-1
Other liabilities	648	653	-1%	-6
Trade and other payables	553	592	-7%	-39
Total liabilities	4,178	4,680	-11%	-501
Total liabilities and shareholders' equity	7,108	7,609	-7%	-501
Net Debt to Equity (times)	0.95	1.07		
Debt to Equity (times)	1.02	1.17		

Consolidated Cash Flow

(THB Mn)

	Q3'25	Q2'25	9M'25	FY 2024
Cash flow from Operating Activities				
Profit Before Tax	157	112	433	537
Adjustment : Depreciation and Amortisation	131	134	397	544
Adjustment : Other adjustments	68	43	163	243
Profit from operating activities before changes to working capital	356	289	993	1,325
Net changes to working capital	(12)	98	72	(111)
Cash flows from Operating Activities	345	386	1,065	1,214
Cash receipt from refund of withholding tax deducted at source	31	-	31	33
Cash paid for corporate income tax	(36)	(19)	(75)	(104)
Net Cash Flows from Operating Activities	340	367	1,021	1,143
Cash flow from Investing Activities				
Acquisition of Fixed Assets	(90)	(118)	(336)	(573)
Acquisition of Intangible Assets	(3)	(2)	(5)	(1)
Proceeds from equipments sales	0	1	2	11
Purchase of additional investment in subsidiary from non-controlling interest of the subsidiary	-	-	-	(363)
Cash paid for investment in subsidiary	-	-	-	(60)
Other	7	(4)	15	2
Net Cash Flow used in Investing Activities	(87)	(123)	(325)	(984)
Cash flow from Financing Activities				
Increase (decrease) in short-term loans from bank	10	22	2	165
Decrease from restricted bank deposit	(0)	2	-	(1)
Increase (decrease) in long-term loans from bank	-	-	14	596
Repayment of long-term loan	(104)	(130)	(416)	(415)
Cash paid for finance lease payable	(9)	(10)	(28)	(33)
Cash receipt from long-term loan from non-controlling interests of the subsidiary	-	-	-	9
Finance costs	(43)	(30)	(115)	(178)
Dividend Paid Out	-	(132)	(137)	(158)
Net Cash Flow from Financing Activities	(146)	(277)	(680)	(17)
Decrease in exchange differences on translation of financial statements	(59)	(41)	(102)	(34)
Change in Cash and Cash Equivalents	49	(75)	(86)	108
Cash and cash equivalents at beginning of period	156	231	291	183
Cash and Cash equivalents - Closing Period Balance	205	156	205	291

Exchange rate used to translate the financial statements

	INR/THB	MYR/THB	AED/THB	PHP/THB
9 months average rate Y2024	0.4306	7.7091	9.7166	0.6237
9 months average rate Y2025	0.3849	7.6586	9.0175	0.5777
Month-ended rate as at 31 Dec 2024	0.3997	7.6109	9.2532	0.5842
Month-ended rate as at 30 Sep 2025	0.3665	7.6702	8.7935	0.5544