



THAI PLASPAC PUBLIC COMPANY LIMITED (“TPAC”)

Management Discussion and Analysis for the
4th Quarter and Year ending December 31st, 2025.

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TPAC Overview

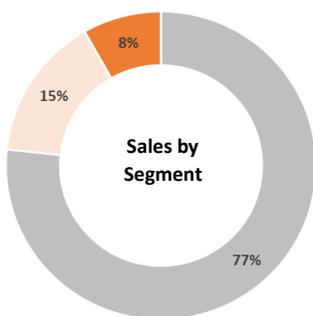
Thai Plaspac Public Company Limited (“TPAC”) is a packaging solutions specialist, focused on the design and manufacture of 100% recyclable mono-material packaging formats for polymers and paper packaging mainly for the food and pharmaceutical segments.

<p>Asia’s Fastest Growing packaging company *</p>	<p>TPAC Design Lab At the heart of our company</p>	<p>Market Leader Leadership position within our niche focus areas</p>	<p>19 Production Plants</p> <ul style="list-style-type: none"> • 4 in Thailand • 3 in UAE • 9 in India • 2 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 7 years revenue growth trend

Geographic and Industry Segmentation

Basis FY'25



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

Food and Beverages	Pharmaceutical and Personal care	Home Care and Industrial

To be a company whose innovations positively impact our world, and a place attractive to the most passionate packaging minds.

Improved FY'25 Performance Supported by Strong Operational Execution

Revenue



THB 6,821 Mn

YoY **-5%**

Core EBITDA



THB 1,306 Mn

YoY **+3%**

Core EPS



THB 1.46

YoY **+15%**

Core ROE



17%

FY'24 **16%**

Net Debt/Equity



0.93x

- During the year, the **business had slight uptake in sales volumes**, which, together with cost-saving measures, offset the inflationary increase and supported **~3% growth in Core EBITDA in FY'25**.
- **Net debt to equity** ratio stood at **0.93x as at end of FY'25**, reduced from **1.07x as at end of FY'24**, on the back of consistent cash generation leading to lower net borrowings and a stronger balance sheet position.

Q4'25 Performance: Strong EBITDA Momentum

Revenue



THB 1,658 Mn

QoQ **-1%**

YoY **-4%**

Core EBITDA



THB 347 Mn

QoQ **+6%**

YoY **+29%**

Core EPS



THB 0.45

QoQ **+21%**

YoY **+107%**

Core ROE



20%

Q3'25 **19%**

Q4'24 **11%**

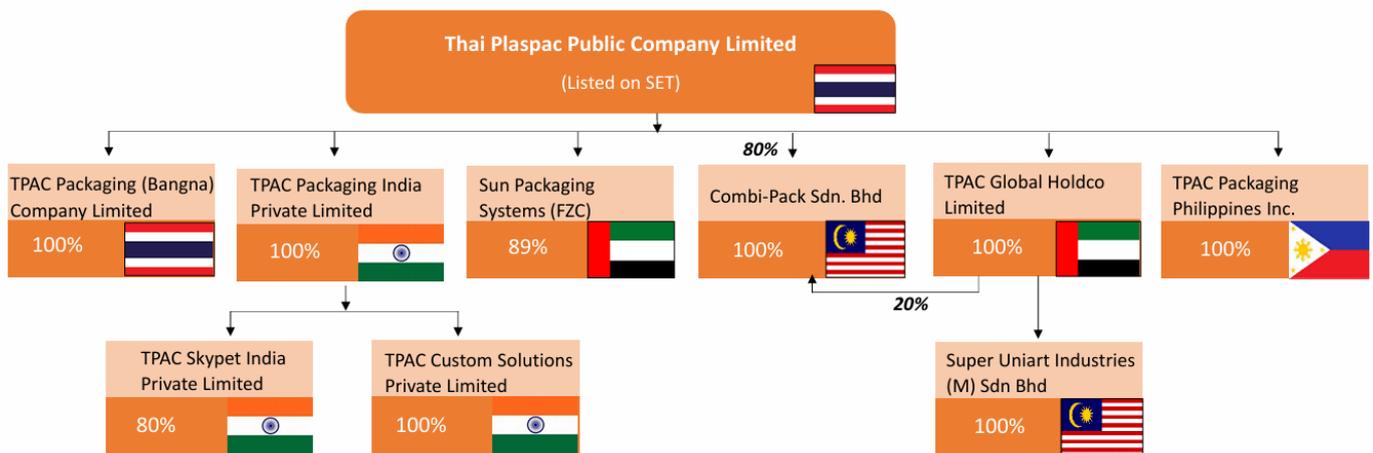
Net Debt/Equity



0.93x

- **Improved bottom line** in Q4'25 compared to Q3'25, driven by **improved profitability** across most businesses.
- **EPS improved meaningfully on both a quarter-on-quarter and year-on-year basis**, reflecting stronger operating performance and improved margins.

TPAC Existing Corporate Structure*



*As on 27th February 2026

- 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 1st Quarter of 2026, TPAC also acquired 100% stake in Super Uniart Industries (M) SDN BHD, a Malaysia based company, through TPAC Global Holdco Limited.
- 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 4th quarter and year ended December 31st, 2025

(THB Mn)

	Quarterly					Financial Years		
	Q4'25	Q3'25	%Δ	Q4'24	%Δ ¹	FY'25	FY'24	%Δ
Consolidated Sales ²	1,658	1,675	-1%	1,728	-4%	6,821	7,214	-5%
EBITDA	347	327	6%	267	30%	1,306	1,272	3%
Core EBITDA³	347	327	6%	269	29%	1,306	1,274	3%
Core EBIT ³	214	196	9%	135	58%	776	730	6%
Core Net Profit ³	155	128	21%	83	87%	504	471	7%
Core Net Profit after NCI ³	146	121	21%	71	107%	477	416	15%
EPS	0.45	0.37	21%	0.21	110%	1.46	1.27	15%
Core EPS³	0.45	0.37	21%	0.22	107%	1.46	1.27	15%
Core ROE ⁴	20%	19%	2%	11%	10%	17%	16%	1%
Debt to Equity (times) ⁵	1.03	1.02	0.01	1.17	-0.14	1.03	1.17	-0.14
Net Debt to Equity (times) ⁶	0.93	0.95	-0.01	1.07	-0.14	0.93	1.07	-0.14

1. YoY: Q4'25 vs Q4'24, 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 Q4'25 Core EPS at Baht 0.45 saw an increase of ~107% as compared to same period last year, and an increase of ~21% as compared to previous quarter.**
- **TPAC Q4'25 Core EBITDA at Baht 347m, reflects a ~29% increase compared to same period last year and ~6% increase compared to previous quarter.**
- Revenue for this quarter has **decreased by ~4%** as compared to same period last year **and by ~1%** as compared to previous quarter.
- **Core ROE for the quarter stands at ~20%**, which has improved from previous quarter, because of increased profits in Q4'25.
- The balance sheet showed continued deleveraging during Q4'25; resulting in a **Net Debt-to-Equity decrease from 0.95x in Q3'25 to 0.93x in Q4'25.**

Financial performance

Consolidated Income Statement

(THB Mn)

	Q4'25	Q3'25	% Δ	Q4'25	Q4'24	%Δ	FY'25	FY'24	%Δ
Sales	1,658	1,675	-1%	1,658	1,728	-4%	6,821	7,214	-5%
Cost of sales	1,213	1,272	-5%	1,213	1,337	-9%	5,165	5,593	-8%
Gross Profit	445	403	10%	445	391	14%	1,657	1,621	2%
Gross Profit Margin %	26.8%	24.1%	3%	26.8%	22.7%	4%	24.3%	22.5%	2%
SG&A	240	222	8%	240	274	-12%	924	973	-5%
Other income	16	18	-11%	16	19	-14%	69	85	-18%
Gain (loss) on exchange	-7	-3	164%	-7	-2	210%	-26	-6	371%
EBITDA	347	327	6%	347	267	30%	1,306	1,272	3%
EBITDA Margin %	20.9%	19.5%	1%	20.9%	15.5%	5%	19.2%	17.6%	2%
Core EBITDA	347	327	6%	347	269	29%	1,306	1,274	3%
Core EBITDA Margin %	20.9%	19.5%	1%	20.9%	15.5%	5%	19.2%	17.7%	1%
Depreciation and amortization	133	131	2%	133	133	0%	531	544	-3%
EBIT	214	196	9%	214	134	59%	776	728	7%
Core EBIT	214	196	9%	214	135	58%	776	730	6%
Core EBIT Margin %	12.9%	11.7%	1%	12.9%	7.8%	5%	11.4%	10.1%	1%
Finance costs	38	39	-3%	38	47	-20%	167	191	-12%
Profit Before Tax	176	157	12%	176	87	103%	609	537	13%
Core Profit Before Tax	176	157	12%	176	88	100%	609	539	13%
Core Profit Before Tax Margin %	10.6%	9.4%	1%	10.6%	5.1%	6%	8.9%	7.5%	1%
Income tax expense	21	30	-28%	21	5	336%	104	68	54%
Net Profit	155	128	21%	155	82	89%	504	469	7%
Net Profit Margin %	9.3%	7.6%	2%	9.3%	4.7%	5%	7.4%	6.5%	1%
Core Net Profit	155	128	21%	155	83	87%	504	471	7%
Core Net Profit Margin %	9.3%	7.6%	2%	9.3%	4.8%	5%	7.4%	6.5%	1%
Net Profit after NCI	146	121	21%	146	70	110%	477	414	15%
Net Profit after NCI Margin %	8.8%	7.2%	2%	8.8%	4.0%	5%	7.0%	5.7%	1%
Core Net Profit after NCI	146	121	21%	146	71	107%	477	416	15%
Core Net Profit after NCI Margin %	8.8%	7.2%	2%	8.8%	4.1%	5%	7.0%	5.8%	1%

Non-Recurring income/(expenses) (THB Million)	Q4'25	Q3'25	Q4'25	Q4'24	FY'25	FY'24
Overseas Greenfield project Related Ex	0	-	0	0	0	-2
Total	0	-	0	0	0	-2

Thailand Business

During the year, the business experienced softer volumes, primarily driven by lower demand from certain customers amid the Thailand–Cambodia tensions, with some customers also partially impacted by trade barriers and global supply chain disruptions. Despite these challenges, profitability improved modestly, supported by higher value additions and targeted cost optimization initiatives taken by management, which helped mitigate the impact of lower volumes.

Bangna business continued to demonstrate steady year-on-year progress, with slight volume uptake coupled with improved profitability, reflecting strengthening operational performance. In parallel, management is actively

pursuing new customer opportunities and project developments, which are expected to support volumes going forward, particularly in the context of a challenging global and domestic demand environment.

During the quarter, sales volumes for Thailand Business remained broadly stable as compared to the previous quarter and the same period last year. Profitability improved modestly, driven by higher value addition and some cost measures, reflecting continued execution discipline and a resilient underlying business performance.

India Business

During FY'25, TPAC's India business reported steady volume growth across all 3 entities, translating into stable operating performance and reinforcing its growth trajectory. Performance was supported by capacity expansions and targeted investments undertaken over the past few years, which enabled improved operating leverage and deeper engagement with key customers. Both volumes and profitability remained resilient, reflecting disciplined execution in a competitive environment.

In the South, the Skypet business demonstrated volume growth, driven by growing demand and expanded capacity. While margins moderated due to market-driven pricing adjustments, the business maintained operational stability and continues to strengthen its regional presence, positioning it for sustainable long-term growth.

TPAC Customs progressed with commercialization and initial revenues, continuing its volume ramp-up and achieving EBITDA positivity for the third consecutive quarter.

Overall, the India business remains well supported by its multi-location manufacturing footprint, diversified product portfolio, and steady demand from the food and beverage sector, despite operating in a highly competitive market. The focus continues to be on disciplined growth, operational efficiency, and strengthening its presence across regions.

UAE Business

In FY'25, TPAC's UAE business delivered a decent growth in performance over the last year. Sales volumes increased modestly, supported by incremental capacity enhancements and a gradual expansion of the customer base, while continued benefits from earlier investments and operational improvements further supported the overall performance. Profitability was also supported by effective cost management and ongoing efficiency efforts, which helped offset margin pressures and seasonal fluctuations in demand.

During the quarter, sales volumes increased as compared to both the previous quarter and the same period last year, reflecting higher demand and improved business momentum. In line with this growth, profitability also improved, supported by operating leverage and continued focus on cost efficiency.

During the year, the company also made further progress in strengthening its operational footprint by adding third facility in SAIF Zone which is expected to become operational during FY'26, supporting future growth and providing greater flexibility to serve customers.

Malaysia Business

During FY'25, TPAC's Malaysia business witnessed a moderation in sales volumes primarily due to decreased customer demand for one of the SKU and further impacted due to lower offtake by customer driven by weak market sentiments. Despite this, profitability remained stable during the year, supported by focused cost optimization initiatives undertaken earlier, improved procurement practices, and enhanced operational efficiencies. The management team maintained strong cost discipline, helping strengthen margins and overall financial performance.

On a quarter-on-quarter basis, sales volumes remained largely stable, with profitability relatively muted compared to the previous quarter, reflecting a steady but measured operating environment. Compared to the same period last year, while volumes recorded a marginal decline, profitability improved, supported by better cost management and improved value addition.

The Malaysian business was also recognized by the Federation of Malaysian Manufacturers (FMM) under the '*S.H.E Best Practices in Environmental Sustainability Project*,' reflecting our continued commitment to sustainable and responsible operations.

Subsequent to the year-end, the Company completed a strategic acquisition in Malaysia, adding a new manufacturing site along with complementary technologies and an expanded customer base. This acquisition further strengthens our market position and enhances our ability to serve a broader range of customer segments.

Philippines Business

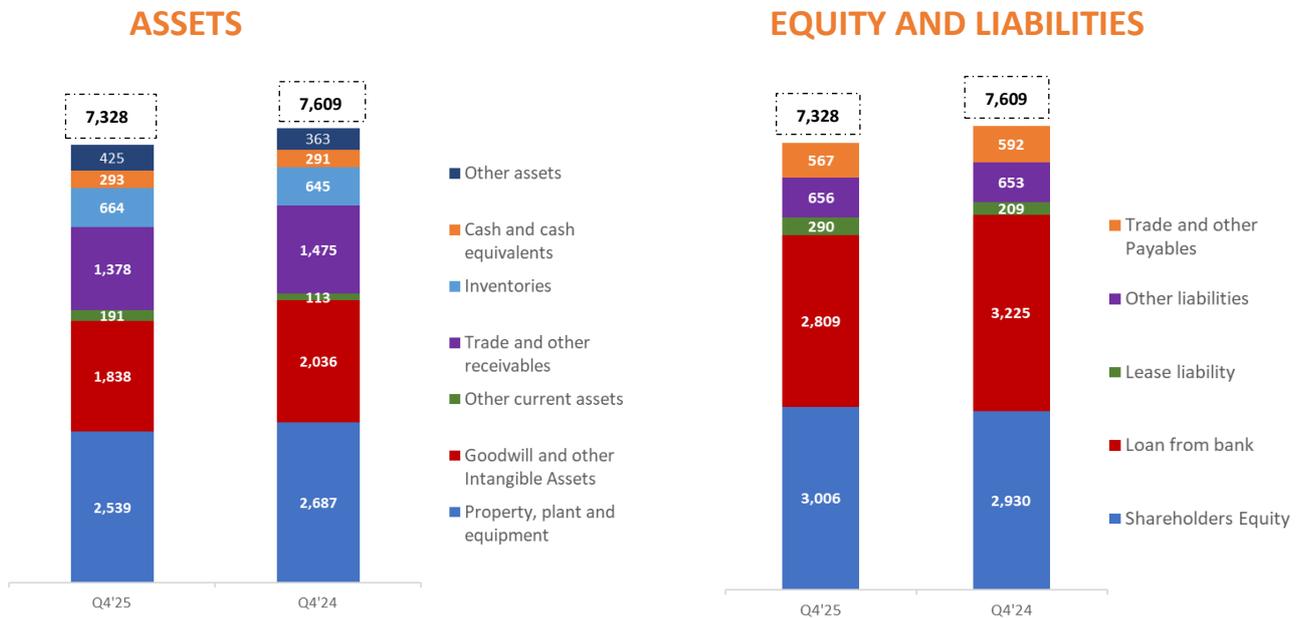
During FY'25, TPAC Philippines continued to make measured progress in ramping up operations, supported by improving demand from its anchor customer and gradual engagement with new customers. Production activity improved over the year, with ongoing focus on operational efficiency, cost discipline, and safety.

The local management team was further strengthened, and commercial efforts were stepped up, resulting in a broader pipeline of opportunities and projects at various stages. To support anticipated growth, the Company leased an additional warehouse adjacent to the existing facility. Many new projects are in different stages of development, with some expected to be commercialised by second half of FY 2026.

Overall, the Philippines business continued to strengthen its operational and commercial foundation, providing good prospects for future growth.

A) Consolidated Balance Sheet

(THB Mn)



- Overall assets of the company stand at ~THB 7.3 Bn as at Q4'25, representing a decrease of ~THB 281 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 4.4 Bn) comprise ~60% of the total assets.
- Net Working Capital amounting to ~ THB 1.57 Bn and as % to LTM Revenue is ~23% for the quarter.



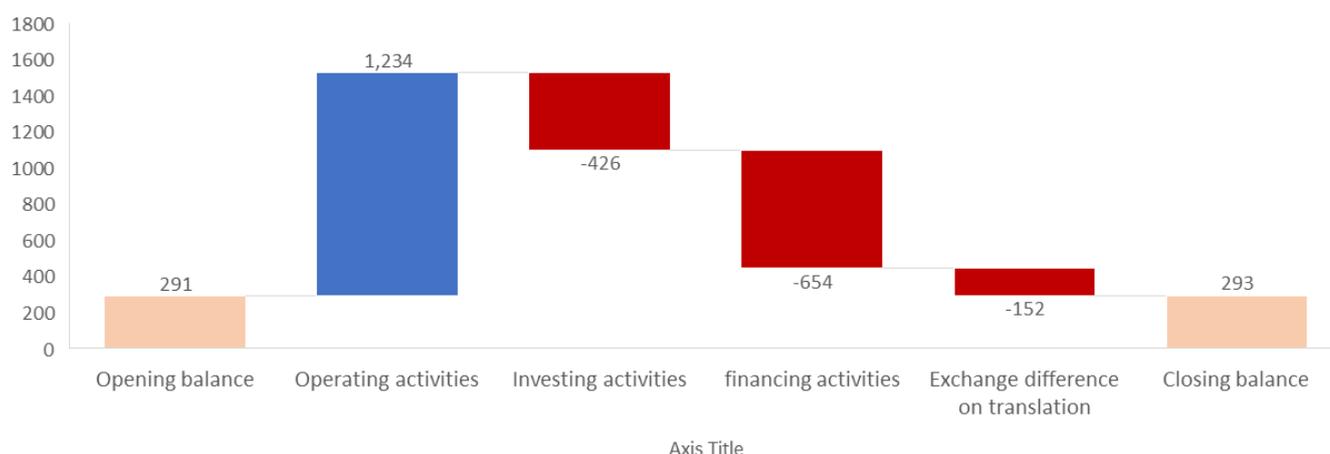
- Shareholders' equity has increased during Q4'25 as compared to Q4'24, on account of profits for the period (~Baht 477 Mn) and net movement in NCI (Baht 8 Mn) which is getting offset by loss on forex fluctuations (~Baht 270 Mn), Dividend payment (Baht 124 Mn) and Remeasurement loss on defined benefit plans of (~Baht 14 Mn).
- Leverage ratio:
 - Net Debt to Equity – stands at 0.93x in Q4'25 compared to 1.07x at the end of Q4'24

B) Consolidated Cash Flow

(THB Mn)

Cash Flows (THB Million)	Q4'25	Q3'25	FY2025	FY2024
Net cash received from operating activities	213	340	1,234	1,143
Net cash used in investing activities	-101	-87	-426	-984
Net cash used/received in financing activities	14	-146	-666	-17
Exchange differences on translation of financial statements	-38	-59	-140	-34
Net increase/decrease in cash and cash equivalent	88	49	2	108
Cash and Cash Equivalents - Opening Balance	205	156	291	183
Cash and Cash Equivalents - Closing Balance	293	205	293	291

Cash flow bridge for FY'25



- TPAC generated positive operating cash flow aggregating Baht 1234 Mn for the period FY'25



- Investing activities during FY'25 primarily pertains to procurement of machines, moulds and utilities, mainly in Thailand and India. In addition, there was acquisition of a new site in the UAE.



- Net cash flow from financing activities during FY'25 is mainly driven from net repayment of loans (Baht 342 Mn), dividend paid out (Baht 137 Mn), finance cost (Baht 138 Mn) and payment of lease liability (THB 37 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	Q4'25	Q4'24	%Δ	Change
Property, plant and equipment	2,539	2,687	-6%	-148
Goodwill	1,490	1,596	-7%	-107
Intangible asset	348	439	-21%	-91
Goodwill & Intangible asset	1,838	2,036	-10%	-197
Right-of-use assets	268	188	43%	80
Restricted bank deposits	18	19	-7%	-1
Other long-term Investment	0	0	131%	0
Deferred tax assets	15	18	-16%	-3
Withholding tax deducted at source	-	35	-100%	-35
Advance for purchase of molds	39	21	91%	19
Other non-current assets	85	82	3%	2
Other non-current assets	425	363	17%	62
Total non-current assets	4,802	5,085	-6%	-283
Trade and other receivables	1,378	1,475	-7%	-97
Inventories	664	645	3%	19
Cash and cash equivalents	293	291	1%	2
Advance purchase for raw material	78	22	250%	55
Other current financial assets	8	11	-31%	-3
Other current assets	106	80	33%	26
Other current assets	191	113	69%	78
Total current assets	2,526	2,524	0%	2
Total assets	7,328	7,609	-4%	-281
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	2,125	1,787	19%	338
Other components of shareholders' equity	-543	-273	99%	-270
Excess of book value of acquired subsidiary over cost	-66	-66	0%	-
Equity attributable to owners of the Company	2,902	2,834	2%	68
Non-controlling interests of the subsidiaries	104	96	9%	8
Total shareholders' equity	3,006	2,930	3%	76
Long-term loans from banks - net of current portion	886	1,454	-39%	-567
Current portion of long-term loans from banks	525	551	-5%	-26
Bank overdraft and short-term loans from banks	1,398	1,221	14%	177
Loan from Bank / Others	2,809	3,225	-13%	-416
Long-term lease liabilities, net of current portion	271	186	46%	85
Current portion of finance lease payable	18	22	-17%	-4
Lease Liability	290	209	39%	81
Income tax payable	35	22	55%	12
Other current liabilities	94	53	78%	41
Non-controlling interest put options	113	128	-11%	-14
Deferred tax liabilities	264	306	-14%	-42
Provision for long-term employee benefits	99	91	9%	8
Other non-current liabilities	51	54	-4%	-2
Other liabilities	656	653	0%	3
Trade and other payables	567	592	-4%	-25
Total liabilities	4,322	4,680	-8%	-358
Total liabilities and shareholders' equity	7,328	7,609	-4%	-281
Net Debt to Equity (times)	0.93	1.07		
Debt to Equity (times)	1.03	1.17		

Consolidated Cash Flow

(THB Mn)

	Q4'25	Q3'25	FY'25	FY'24
Cash flow from Operating Activities				
Profit Before Tax	176	157	609	537
Adjustment : Depreciation and Amortisation	133	131	531	544
Adjustment : Other adjustments	44	68	207	243
Profit from operating activities before changes to working capital	353	356	1,346	1,325
Net changes to working capital	(97)	(12)	(26)	(111)
Cash flows from Operating Activities	255	345	1,320	1,214
Cash receipt from refund of withholding tax deducted at source	-	31	31	33
Cash paid for corporate income tax	(42)	(36)	(117)	(104)
Net Cash Flows from Operating Activities	213	340	1,234	1,143
Cash flow from Investing Activities				
Acquisition of Fixed Assets	(93)	(90)	(429)	(573)
Acquisition of Intangible Assets	(1)	(3)	(6)	(1)
Proceeds from equipments sales	(1)	0	1	11
Purchase of additional investment in subsidiary from non-controlling interest of the subsidiary	-	-	-	(363)
Cash paid for investment in subsidiary	-	-	-	(60)
Other	(7)	7	8	2
Net Cash Flow used in Investing Activities	(101)	(87)	(426)	(984)
Cash flow from Financing Activities				
Increase (decrease) in short-term loans from bank	190	10	192	165
Decrease from restricted bank deposit	(1)	(0)	(1)	(1)
Increase (decrease) in long-term loans from bank	-	-	14	596
Repayment of long-term loan	(131)	(104)	(547)	(415)
Cash paid for finance lease payable	(9)	(9)	(37)	(33)
Cash receipt from long-term loan from non-controlling interests of the subsidiary	-	-	-	9
Finance costs	(22)	(43)	(138)	(178)
Dividend Paid Out	-	-	(137)	(158)
Net Cash Flow from Financing Activities	26	(146)	(654)	(17)
Decrease in exchange differences on translation of financial statements	(50)	(59)	(152)	(34)
Change in Cash and Cash Equivalents	88	49	2	108
Cash and cash equivalents at beginning of period	205	156	291	183
Cash and Cash equivalents - Closing Period Balance	293	205	293	291

Exchange rate used to translate the financial statements

	INR/THB	MYR/THB	AED/THB	PHP/THB
12 months average rate Y2024	0.4243	7.7164	9.6012	0.6133
12 months average rate Y2025	0.3795	7.6815	8.9527	0.5698
Month-ended rate as at 31 Dec 2024	0.3997	7.6109	9.2532	0.5842
Month-ended rate as at 31 Dec 2025	0.3527	7.7894	8.5989	0.5350