THAI PLASPAC PUBLIC COMPANY LIMITED (“TPAC”)

Management Discussion and Analysis for the

2nd Quarter ending June 30th, 2026

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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

Tight tolerance engineering led solutions

Market Leader

Leadership position within our niche focus areas

19 Production Plants

- 4 in Thailand
- 3 in UAE
- 9 in India
- 2 in Malaysia
- 1 in Philippines

Focused on **100% recyclable mono-material formats.**

PET / rPET

PP / rPP

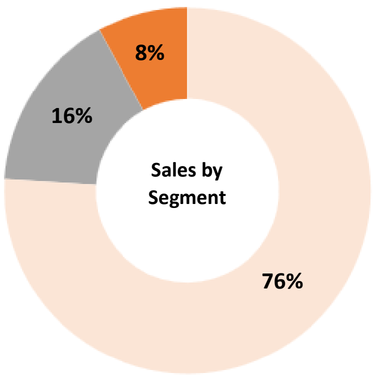
HDPE / rHDPE

“Excellent” corporate governance rating

** Company estimation based on last 7 years revenue growth trend*

Geographic and Industry Segmentation

Basis Q2’26



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.

Q2'26 Performance: Resilience Amidst Geopolitical Headwinds

Revenue

THB 2,063 Mn

QoQ **14%**

YoY **24%**

Core EBITDA

THB 349 Mn

QoQ **2%**

YoY **20%**

Core EPS

THB 0.45

QoQ **5%**

YoY **68%**

Core ROE

20%

Q1'26 **19%**

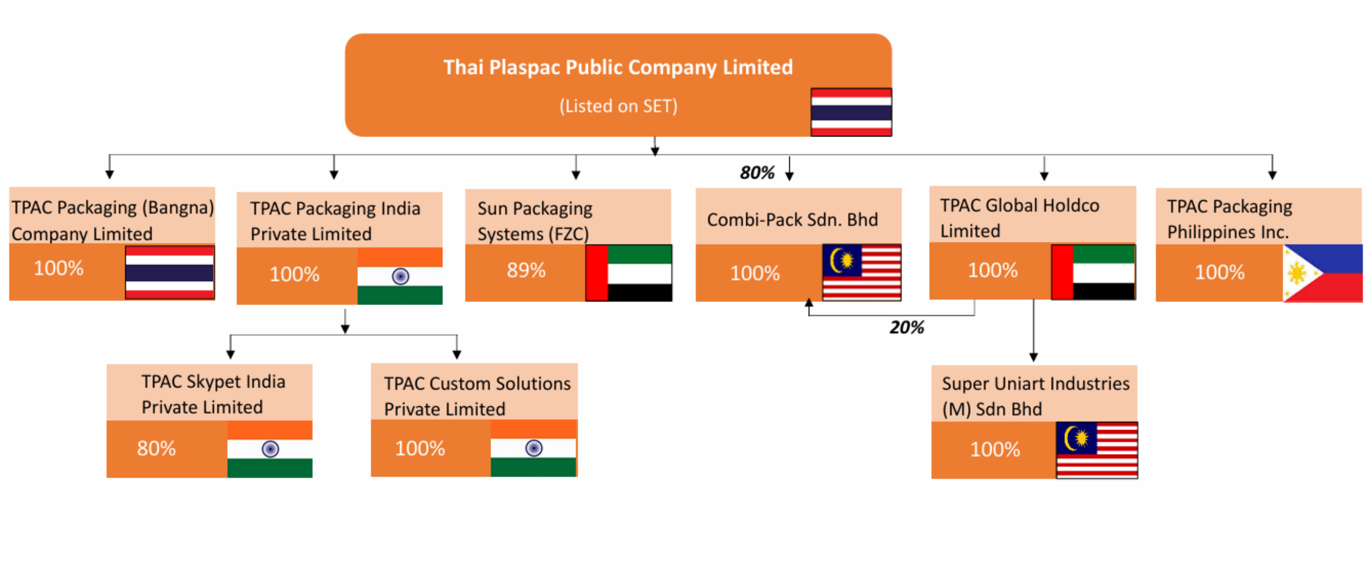
Q2'25 **13%**

Net Debt/Equity

0.97 x

- **Increase in Revenue** is driven by **uptick in the resin price movement** on account of geopolitical turmoil, resulting in supply disruptions and oil prices going up.
- **Core EBITDA remained resilient** driven by strong cost discipline and necessary price adjustment in lieu of sharp input cost inflation.
- **Net debt-to-equity** increased to **0.97x from 0.85x** on account of **higher working capital requirements** in the business coupled with the **dividend payout to the shareholders** during the quarter.

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 1st Quarter of 2026, TPAC also acquired 100% stake in Super Uniart Industries (M) SDN BHD (hereafter referred as "Super Uniart"), 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 2nd quarter ended June 30th, 2026

(THB Mn)

	Quarterly					Financial Years		
	Q2'26	Q1'26	**%Δ**	Q2'25	**%Δ**[1]	**FY'25**	FY'24	**%Δ**
Consolidated Sales[2]	2,063	1,807	14%	1,669	24%	6,821	7,214	-5%
EBITDA	349	344	2%	291	20%	1,306	1,272	3%
Core EBITDA[3]	**349**	**344**	**2%**	**291**	**20%**	**1,306**	**1,274**	**3%**
Core EBIT[3]	218	221	-1%	157	39%	776	730	6%
Core Net Profit[3]	157	147	7%	93	68%	504	471	7%
Core Net Profit after NCI[3]	148	141	5%	88	68%	477	416	15%
EPS	0.45	0.43	5%	0.27	68%	1.46	1.27	15%
Core EPS[3]	**0.45**	**0.43**	**5%**	**0.27**	**68%**	**1.46**	**1.27**	**15%**
Core ROE[4]	20%	19%	1%	13%	7%	17%	16%	1%
Debt to Equity (times)[5]	1.04	0.94	0.10	1.07	-0.03	1.03	1.17	-0.14
Net Debt to Equity (times)[6]	0.97	0.85	0.11	1.02	-0.05	0.93	1.07	-0.14

1. YoY: Q2'26 vs Q2'25, 2. Revenue growth may not always provide a complete indication of underlying volume growth, as selling prices are influenced by movements in polymer feedstock costs under customer pricing arrangements, 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 Q2'26 Core EPS at Baht 0.45 saw an increase of ~68% as compared to same period last year, and an increase of ~5% as compared to previous quarter.***
- ***TPAC Q2'26 Core EBITDA at Baht 349m, reflects a ~20% increase compared to same period last year, and an increase of ~2% compared to previous quarter.***
- Revenue for this quarter has **increased by ~14%** as compared to previous quarter and **by ~24%** as compared to same period last year.
- **Core ROE** for the **quarter stood at ~20%**, remaining broadly stable compared to the previous quarter, as growth in earnings was largely offset by the increase in the equity base.
- **Net Debt-to-Equity increased from 0.85x in Q1'26 to 0.97x in Q2'26**, primarily driven by higher working capital requirements and annual dividend payout during the quarter.

Financial performance

A) Consolidated Income Statement

(THB Mn)

	Q2'26	Q1'26	% Δ	Q2'26	Q2'25	%Δ	FY'25	FY'24	%Δ
Sales	2,063	1,807	14%	2,063	1,669	24%	6,821	7,214	-5%
Cost of sales	1,617	1,379	17%	1,617	1,285	26%	5,165	5,593	-8%
Gross Profit	**446**	**428**	**4%**	**446**	**383**	**16%**	**1,657**	**1,621**	**2%**
Gross Profit Margin %	**21.6%**	**23.7%**	**-2%**	**21.6%**	**23.0%**	**-1%**	**24.3%**	**22.5%**	**2%**
SG&A	255	249	2%	255	229	12%	924	973	-5%
Other income	17	15	11%	17	19	-10%	69	85	-18%
Gain (loss) on exchange	10	26	-61%	10	-17	-162%	-26	-6	371%
EBITDA	**349**	**344**	**2%**	**349**	**291**	**20%**	**1,306**	**1,272**	**3%**
EBITDA Margin %	**16.9%**	**19.0%**	**-2%**	**16.9%**	**17.4%**	**0%**	**19.2%**	**17.6%**	**2%**
Core EBITDA	**349**	**344**	**2%**	**349**	**291**	**20%**	**1,306**	**1,274**	**3%**
Core EBITDA Margin %	**16.9%**	**19.0%**	**-2%**	**16.9%**	**17.4%**	**0%**	**19.2%**	**17.7%**	**1%**
Depreciation and amortization	132	123	7%	132	134	-2%	531	544	-3%
EBIT	**218**	**221**	**-1%**	**218**	**157**	**39%**	**776**	**728**	**7%**
Core EBIT	**218**	**221**	**-1%**	**218**	**157**	**39%**	**776**	**730**	**6%**
Core EBIT Margin %	**10.6%**	**12.2%**	**-2%**	**10.6%**	**9.4%**	**1%**	**11.4%**	**10.1%**	**1%**
Finance costs	38	38	1%	38	45	-14%	167	191	-12%
Profit Before Tax	**179**	**183**	**-2%**	**179**	**112**	**60%**	**609**	**537**	**13%**
Core Profit Before Tax	**179**	**183**	**-2%**	**179**	**112**	**60%**	**609**	**539**	**13%**
Core Profit Before Tax Margin %	**8.7%**	**10.1%**	**-1%**	**8.7%**	**6.7%**	**2%**	**8.9%**	**7.5%**	**1%**
Income tax expense	22	36	-38%	22	18	21%	104	68	54%
Net Profit	**157**	**147**	**7%**	**157**	**93**	**68%**	**504**	**469**	**7%**
Net Profit Margin %	**7.6%**	**8.1%**	**-1%**	**7.6%**	**5.6%**	**2%**	**7.4%**	**6.5%**	**1%**
Core Net Profit	**157**	**147**	**7%**	**157**	**93**	**68%**	**504**	**471**	**7%**
Core Net Profit Margin %	**7.6%**	**8.1%**	**-1%**	**7.6%**	**5.6%**	**2%**	**7.4%**	**6.5%**	**1%**
Net Profit after NCI	**148**	**141**	**5%**	**148**	**88**	**68%**	**477**	**414**	**15%**
Net Profit after NCI Margin %	**7.2%**	**7.8%**	**-1%**	**7.2%**	**5.3%**	**2%**	**7.0%**	**5.7%**	**1%**
Core Net Profit after NCI	**148**	**141**	**5%**	**148**	**88**	**68%**	**477**	**416**	**15%**
Core Net Profit after NCI Margin %	**7.2%**	**7.8%**	**-1%**	**7.2%**	**5.3%**	**2%**	**7.0%**	**5.8%**	**1%**

Non-Recurring income/(expenses) (THB Million)	Q2'26	Q1'26	Q2'26	Q2'25	FY'25	FY'24
Overseas Greenfield project Related Expenses	0	-	0	0	0	-2
Total	**0**	**-**	**0**	**0**	**0**	**-2**

The Company was faced with extreme volatile situation on pricing and cost front last quarter on account of geopolitical turmoil. The unprecedented disruption to global petrochemical supply chains arising from the Iran conflict has resulted in a sudden and significant increase in resin costs. Throughout this period, TPAC has taken the view that continuity of supply to our customers must remain the overriding priority, even where this creates short-term margin pressure for the Group. We have therefore worked closely with customers to share the impact of higher input costs, while TPAC has also absorbed a portion of the increase, contributing to lower margins during the period.

<u>**Thailand Business**</u>

During the quarter, the business continued its recovery in revenues, with sales volumes increasing both sequentially and year-on-year, driven by revival in customer demand and commercialization of new projects. Profitability moderated slightly on a quarter-on-quarter basis, primarily due to higher resin prices resulting from the ongoing

Middle East conflict. Given the exceptional speed and magnitude of resin inflation, the Company worked closely with customers to share the impact of higher input costs. TPAC also absorbed a portion of these increases in order to prioritise continuity of supply and long-term customer relationships, resulting in some short-term margin pressure. Despite these headwinds, profitability improved over the corresponding period last year, supported by higher sales volumes and continued cost discipline.

The Bangna business maintained stable sequential volumes while delivering year-on-year growth. Profitability softened compared to both the previous quarter and the corresponding period last year, primarily due to the ongoing Middle East conflict reflecting the sharp increase in resin costs and the timing difference between movements in input costs and corresponding adjustments under customer pricing arrangements.

Over the last few quarters, we have been consciously committing a lot of our investment into building a solid management team and setting the right foundation for taking our Thailand business to next level in coming years.

India Business

Following the seasonally strong first quarter, the overall India business recorded a ~6% sequential decline in sales volumes, reflecting the normalisation of demand during a non-peak period. Despite the sequential moderation, sales volumes increased by ~14% year-on-year, supported by continued demand in the beverage segment.

Core EBITDA moderated on a quarter-on-quarter basis, primarily due to the lower sales volumes and high volatility seen on the resin prices during the quarter. On a year-on-year basis, despite healthy volume growth, profitability was impacted by an unfavourable product mix, along with higher input costs arising from the prevailing middle east situation.

As part of its ongoing digital transformation journey, the Company successfully completed the first phase of its Group-wide SAP implementation, with India becoming the inaugural geography to go live. The implementation is going to enhance operational efficiency, strengthen governance and reporting capabilities, and create a common technology platform to support future expansion across the Group.

UAE Business

The UAE business was significantly impacted during the quarter by the geopolitical conflict in the region, which adversely affected customer demand across both domestic and export markets. As a result, sales volumes were under pressure on both a quarter-on-quarter and year-on-year basis. Despite the challenging environment, the business remained focused on cost discipline and procurement excellence while ensuring continuity of supply to our customers. We worked closely with customers to share the impact of the exceptional increase in resin costs, while TPAC also absorbed a portion of the increase in order to protect long-term customer relationships and continuity of supply.

Malaysia Business

The second quarter witnessed a recovery in business activity following the seasonally softer first quarter. Sales volumes improved sequentially, primarily driven by the normalization of operations in Malaysia after the impact of the Chinese New Year festive period in the previous quarter, which had resulted in fewer working days and lower production activity.

On a year-on-year basis, the Malaysia business also recorded healthy growth, supported by stable demand across key customer segments and improved operating performance. The recovery in volumes contributed to better capacity utilization and operating leverage, supporting an improvement in overall business performance during the quarter.

The Malaysia business continues to focus on strengthening customer relationships, enhancing operational efficiencies, and expanding its market presence, positioning it well to sustain its growth momentum in the coming quarters.

The quarter marked the first full reporting period following the integration of Super Uniart Industries (M) Sdn. Bhd. into the Group. The business has contributed positively to the Group's earnings while further strengthening the Malaysia platform through an expanded product portfolio, broader customer relationships, and complementary manufacturing capabilities. Management remains focused on realizing operational synergies and driving long-term value creation.

Philippines Business

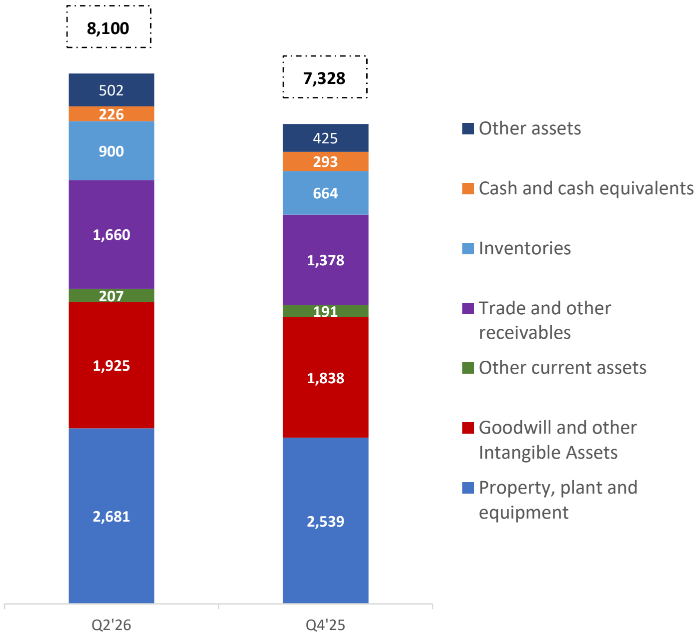
The Philippines business recorded improved performance during the quarter, supported by new customer wins and higher demand from existing customers. The business continued to strengthen its commercial pipeline while expanding its manufacturing capabilities to support future growth.

Additionally, during the quarter, the Company commenced commercial operations in a new segment. It also secured the necessary regulatory approvals for the new project, making it eligible for long-term tax and duty incentives that are expected to enhance the business's competitiveness and support profitability as operations continue to scale.

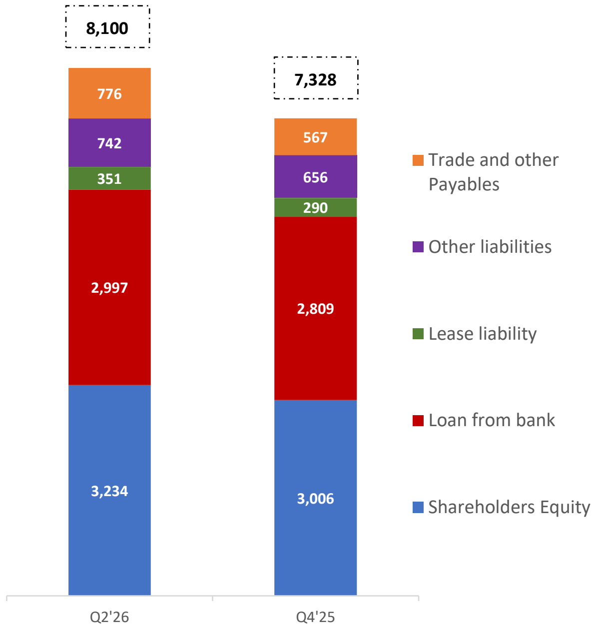
B) Consolidated Balance Sheet

(THB Mn)

ASSETS



EQUITY AND LIABILITIES



- Overall assets of the company stand at ~THB 8.1 Bn as at Q2’26, reflecting an increase of ~THB 773 Mn as compared to Q4’25. This growth was driven by organic investments and consolidation of Super Uniart Industries (M) Sdn Bhd Balance Sheet.
- Tangible and intangible fixed assets (~ THB 4.6 Bn) comprise ~57% of the total assets.
- Net Working Capital stood at ~ THB 1.87 Bn. As % to LTM Revenue it has increased from ~22% in previous quarter to ~26% during this quarter, driven by inventory and trade receivable.

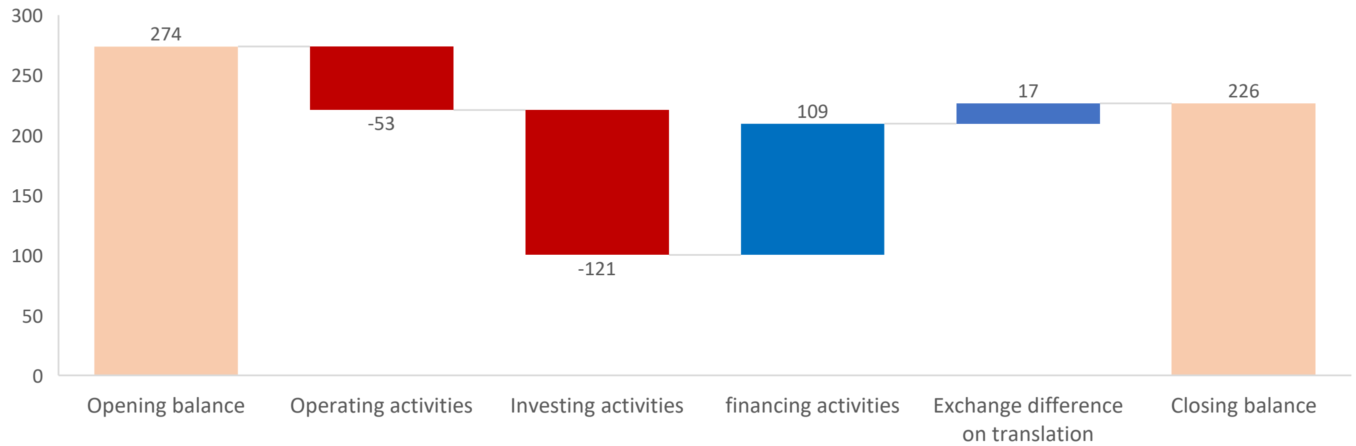
- Shareholders’ equity increased during Q2’26 as compared to Q4’25, on account of profits for the period (~Baht 289 Mn) and gain on forex fluctuations (~Baht 92 Mn), which is getting offset by net movement in NCI (Baht 2 Mn) and dividend payout (THB 152 Mn).
- Leverage ratio:
  - Net Debt to Equity – stands at 0.97x in Q2’26 compared to 0.93x at the end of Q4’25.

C) Consolidated Cash Flow

(THB Mn)

Cash Flows (THB Million)	Q2'26	Q1'26	1H'26	FY2025
Net cash received from operating activities	-53	377	324	1,234
Net cash used in investing activities	-121	-237	-358	-426
Net cash used/received in financing activities	109	-180	-71	-666
Exchange differences on translation of financial statements	17	21	37	-140
Net increase/decrease in cash and cash equivalents	-47	-19	-67	2
Cash and Cash Equivalents - Opening Balance	274	293	293	291
Cash and Cash Equivalents - Closing Balance	226	274	226	293

Cash flow bridge for Q2'26



- TPAC generated Baht 352 Mn in operating profit before working capital changes; however, there is blockage of Baht 382 Mn towards working capital build-up, resulted in Baht 53 Mn operating cash outflow during Q2’26.

- Investing activities during Q2’26 primarily pertains to procurement of machines, moulds and utilities, mainly in Thailand business

- Net cash used in financing activities during Q2’26 is mainly driven by net addition of loans (Baht 305 Mn) partly offset by dividend paid out to minority (Baht 152 Mn), finance cost (Baht 30 Mn), and payment of lease liability (THB 14 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	Q2'26	Q4'25	%Δ	Change
Property, plant and equipment	**2,681**	**2,539**	**6%**	**142**
Goodwill	1,528	1,490	3%	38
Excess of acquisition cost over estimated value of interest acquired in net assets from acquisition of the subsidiary	58	-	0%	58
Intangible asset	339	348	-3%	-9
Goodwill & Intangible asset	**1,925**	**1,838**	**5%**	**87**
Right-of-use assets	324	268	21%	57
Restricted bank deposits	22	18	25%	4
Other long-term Investment	0	0	0%	0
Deferred tax assets	16	15	4%	1
Withholding tax deducted at source	-	-	0%	-
Advance for purchase of molds	37	39	-6%	-2
Other non-current assets	102	85	20%	17
Other non-current assets	**502**	**425**	**18%**	**76**
Total non-current assets	**5,108**	**4,802**	**6%**	**305**
Trade and other receivables	**1,660**	**1,378**	**21%**	**283**
Inventories	**900**	**664**	**36%**	**236**
Cash and cash equivalents	**226**	**293**	**-23%**	**-67**
Advance purchase for raw material	72	78	-8%	-6
Other current financial assets	-	8	-100%	-8
Other current assets	135	106	27%	29
Other current assets	**207**	**191**	**8%**	**15**
Total current assets	**2,992**	**2,526**	**18%**	**467**
Total assets	**8,100**	**7,328**	**11%**	**772**
Registered share capital	327	327	0%	-
Issued and paid-up capital	327	327	0%	0
Premium on ordinary shares	1,027	1,027	0%	-
Appropriated - statutory reserve	33	33	0%	-
Retained earnings	2,272	2,125	7%	147
Other components of shareholders' equity	-462	-543	-15%	81
Excess of book value of acquired subsidiary over cost	-66	-66	0%	-
Equity attributable to owners of the Company	3,130	2,902	8%	227
Non-controlling interests of the subsidiaries	104	104	0%	0
Total shareholders' equity	**3,234**	**3,006**	**8%**	**228**
Long-term loans from banks - net of current portion	762	886	-14%	-124
Current portion of long-term loans from banks	525	525	0%	-0
Bank overdraft and short-term loans from banks	1,710	1,398	22%	312
Loan from Bank / Others	**2,997**	**2,809**	**7%**	**188**
Long-term lease liabilities, net of current portion	307	271	13%	35
Current portion of finance lease payable	45	18	142%	26
Lease Liability	**351**	**290**	**21%**	**62**
Income tax payable	58	35	66%	23
Other current liabilities	96	94	2%	2
Non-controlling interest put options	115	113	1%	2
Deferred tax liabilities	267	264	1%	3
Provision for long-term employee benefits	102	99	4%	4
Other non-current liabilities	75	51	47%	24
Other liabilities	**742**	**656**	**13%**	**86**
Trade and other payables	**776**	**567**	**37%**	**209**
Total liabilities	**4,866**	**4,322**	**13%**	**545**
Total liabilities and shareholders' equity	**8,100**	**7,328**	**11%**	**772**
Net Debt to Equity (times)	0.97	0.93		
Debt to Equity (times)	1.04	1.03		

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

Consolidated Cash Flow

(THB Mn)

	Q2'26	Q1'26	1H'26	FY2025
Cash flow from Operating Activities				
Profit Before Tax	179	183	362	609
Adjustment : Depreciation and Amortisation	132	123	255	531
Adjustment : Other adjustments	41	20	61	207
Profit from operating activities before changes to working capital	352	326	678	1,346
Net changes to working capital	(382)	78	(304)	(26)
Cash flows from Operating Activities	(30)	404	374	1,320
Cash receipt from refund of withholding tax deducted at source	-	-	-	31
Cash paid for corporate income tax	(23)	(27)	(50)	(117)
Net Cash Flows from Operating Activities	**(53)**	**377**	**324**	**1,234**
Cash flow from Investing Activities				
Acquisition of Fixed Assets	(125)	(118)	(243)	(429)
Acquisition of Intangible Assets	(7)	(6)	(13)	(6)
Proceeds from equipments sales	6		6	1
Purchase of additional investment in subsidiary from non-controlling interest of the subsidiary	-	-	-	-
Cash paid for investment in subsidiary	0	(118)	(118)	-
Other	6	5	11	8
Net Cash Flow used in Investing Activities	**(121)**	**(237)**	**(358)**	**(426)**
Cash flow from Financing Activities				
Increase (decrease) in short-term loans from bank	331	(19)	311	192
Decrease from restricted bank deposit	(4)		(4)	(1)
Increase (decrease) in long-term loans from bank	132		132	14
Repayment of long-term loan	(154)	(109)	(262)	(547)
Cash paid for finance lease payable	(14)	(11)	(25)	(37)
Finance costs	(30)	(32)	(62)	(150)
Dividend Paid Out	(152)	(10)	(162)	(137)
Net Cash Flow from Financing Activities	**109**	**(180)**	**(71)**	**(666)**
Decrease in exchange differences on translation of financial statements	17	21	37	(140)
Change in Cash and Cash Equivalents	**(47)**	**(19)**	**(67)**	**2**
Cash and cash equivalents at beginning of period	**274**	**293**	**293**	**291**
Cash and Cash equivalents - Closing Period Balance	**226**	**274**	**226**	**293**

Exchange rate used to translate the financial statements

	INR/THB	MYR/THB	AED/THB	PHP/THB
6 months average rate Y2025	0.3914	7.6644	9.1291	0.5849
6 months average rate Y2026	0.3471	8.0661	8.7384	0.5332
Month-ended rate as at 31 Dec 2025	0.3527	7.7894	8.5989	0.5350
Month-ended rate as at 30 Jun 2026	0.3533	8.1932	9.0582	0.5420