

THAI PLASPAC PUBLIC COMPANY LIMITED ("TPAC")

Management Discussion and Analysis for the

3rd Quarter ending September 30th, 2026

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

TPAC Overview

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

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.**

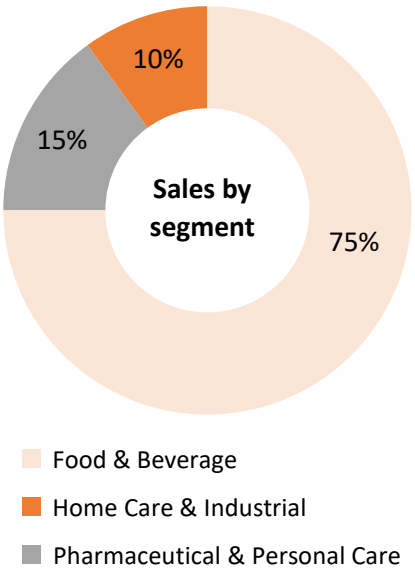
PET / rPET
PP / rPP
HDPE / rHDPE

"Excellent" corporate governance rating

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

Geographic and Industry Segmentation

Basis Q3'26



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.

Q3'26 Performance: Sales growth was primarily price-led amid geopolitical volatility and margin pressures weighed on profitability

Revenue

THB 2,171 Mn

QoQ **5%**
YoY **30%**

Core EBITDA

THB 318 Mn

QoQ **-9%**
YoY **-3%**

Core EPS

THB 0.33

QoQ **-27%**
YoY **-11%**

Core ROE

14%

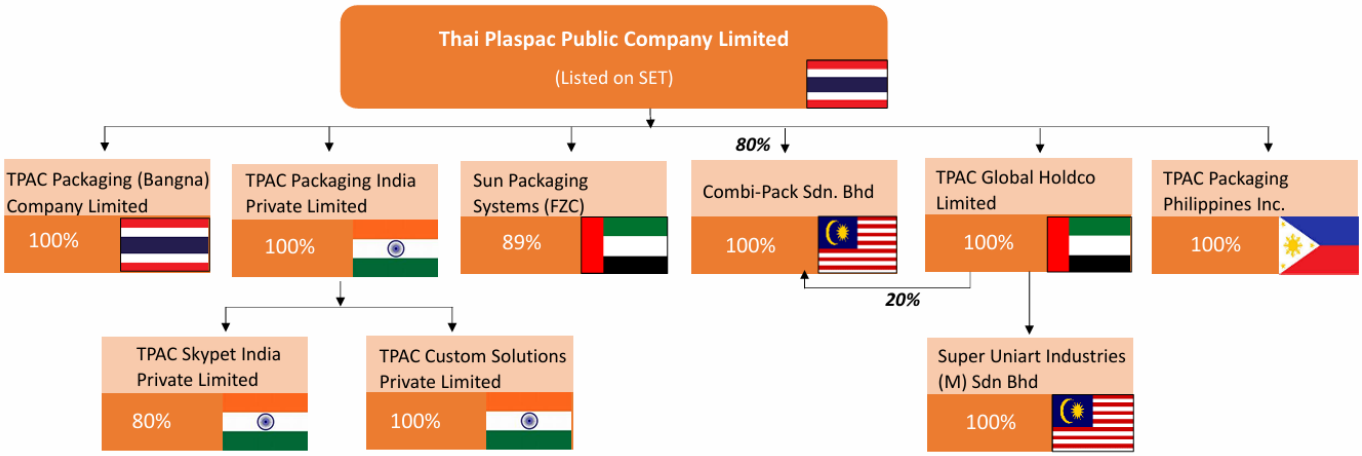
Q2'26 **20%**
Q3'25 **19%**

Net Debt/Equity

0.94 x

- **Higher resin prices, on supply disruptions and rising oil prices,** drove revenue up despite muted volumes.
- **Core EBITDA declined** during the quarter on sharp input cost inflation coupled with muted volume.
- **Net Debt-to-Equity improved to 0.94x in Q3'26 from 0.97x in Q2'26,** driven by an increase in equity from quarterly profits, while debt remained broadly in line with the previous 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 3rd quarter ended September 30th, 2026

(THB Mn)

	Quarterly					Financial Years		
	Q3'26	Q2'26	**%Δ**	Q3'25	**%Δ**[1]	**FY'25**	FY'24	**%Δ**
Consolidated Sales[2]	2,171	2,063	5%	1,675	30%	6,821	7,214	-5%
EBITDA	318	349	-9%	327	-3%	1,306	1,272	3%
Core EBITDA[3]	**318**	**349**	**-9%**	**327**	**-3%**	**1,306**	**1,274**	**3%**
Core EBIT[3]	181	218	-17%	196	-8%	776	730	6%
Core Net Profit[3]	114	157	-28%	128	-11%	504	471	7%
Core Net Profit after NCI[3]	108	148	-27%	121	-11%	477	416	15%
EPS	0.33	0.45	-27%	0.37	-11%	1.46	1.27	15%
Core EPS[3]	**0.33**	**0.45**	**-27%**	**0.37**	**-11%**	**1.46**	**1.27**	**15%**
Core ROE[4]	14%	20%	-6%	19%	-4%	17%	16%	1%
Debt to Equity (times)[5]	0.99	1.04	-0.05	1.02	-0.03	1.03	1.17	-0.14
Net Debt to Equity (times)[6]	0.94	0.97	-0.03	0.95	-0.01	0.93	1.07	-0.14

1. YoY: Q3'26 vs Q3'25, 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 Q3'26 Core EPS at Baht 0.33 saw a decrease of ~11% as compared to same period last year, and a decrease of ~27% as compared to previous quarter.***
- ***TPAC Q3'26 Core EBITDA at Baht 318m, reflects a ~3% decrease compared to same period last year, and a decrease of ~9% compared to previous quarter.***
- Revenue for this quarter has **increased by ~30%** as compared to same period last year **and by ~5%** as compared to previous quarter.
- **Core ROE** for the **quarter stood at ~14%**, on account of lower profits over a higher equity base as compared to previous quarter which had lower equity due to dividend payouts.
- **Net Debt-to-Equity slightly improved to 0.94x in Q3'26 from 0.97x in Q2'26,** primarily on higher shareholders' equity from profits for the period, while debt remained broadly in line with the previous quarter.

Financial performance

A) Consolidated Income Statement

(THB Mn)

	Q3'26	Q2'26	% Δ	Q3'26	Q3'25	%Δ	FY'25	FY'24	%Δ
Sales	2,171	2,063	5%	2,171	1,675	30%	6,821	7,214	-5%
Cost of sales	1,721	1,617	6%	1,721	1,272	35%	5,165	5,593	-8%
Gross Profit	**450**	**446**	**1%**	**450**	**403**	**12%**	**1,657**	**1,621**	**2%**
Gross Profit Margin %	**20.7%**	**21.6%**	**-1%**	**20.7%**	**24.1%**	**-3%**	**24.3%**	**22.5%**	**2%**
SG&A	292	255	15%	292	222	32%	924	973	-5%
Other income	19	17	12%	19	18	2%	69	85	-18%
Gain (loss) on exchange	4	10	-58%	4	-3	-261%	-26	-6	371%
EBITDA	**318**	**349**	**-9%**	**318**	**327**	**-3%**	**1,306**	**1,272**	**3%**
EBITDA Margin %	**14.7%**	**16.9%**	**-2%**	**14.7%**	**19.5%**	**-5%**	**19.2%**	**17.6%**	**2%**
Core EBITDA	**318**	**349**	**-9%**	**318**	**327**	**-3%**	**1,306**	**1,274**	**3%**
Core EBITDA Margin %	**14.7%**	**16.9%**	**-2%**	**14.7%**	**19.5%**	**-5%**	**19.2%**	**17.7%**	**1%**
Depreciation and amortization	138	132	5%	138	131	5%	531	544	-3%
EBIT	**181**	**218**	**-17%**	**181**	**196**	**-8%**	**776**	**728**	**7%**
Core EBIT	**181**	**218**	**-17%**	**181**	**196**	**-8%**	**776**	**730**	**6%**
Core EBIT Margin %	**8.3%**	**10.6%**	**-2%**	**8.3%**	**11.7%**	**-3%**	**11.4%**	**10.1%**	**1%**
Finance costs	41	38	8%	41	39	5%	167	191	-12%
Profit Before Tax	**140**	**179**	**-22%**	**140**	**157**	**-11%**	**609**	**537**	**13%**
Core Profit Before Tax	**140**	**179**	**-22%**	**140**	**157**	**-11%**	**609**	**539**	**13%**
Core Profit Before Tax Margin %	**6.4%**	**8.7%**	**-2%**	**6.4%**	**9.4%**	**-3%**	**8.9%**	**7.5%**	**1%**
Income tax expense	26	22	17%	26	30	-12%	104	68	54%
Net Profit	**114**	**157**	**-28%**	**114**	**128**	**-11%**	**504**	**469**	**7%**
Net Profit Margin %	**5.2%**	**7.6%**	**-2%**	**5.2%**	**7.6%**	**-2%**	**7.4%**	**6.5%**	**1%**
Core Net Profit	**114**	**157**	**-28%**	**114**	**128**	**-11%**	**504**	**471**	**7%**
Core Net Profit Margin %	**5.2%**	**7.6%**	**-2%**	**5.2%**	**7.6%**	**-2%**	**7.4%**	**6.5%**	**1%**
Net Profit after NCI	**108**	**148**	**-27%**	**108**	**121**	**-11%**	**477**	**414**	**15%**
Net Profit after NCI Margin %	**5.0%**	**7.2%**	**-2%**	**5.0%**	**7.2%**	**-2%**	**7.0%**	**5.7%**	**1%**
Core Net Profit after NCI	**108**	**148**	**-27%**	**108**	**121**	**-11%**	**477**	**416**	**15%**
Core Net Profit after NCI Margin %	**5.0%**	**7.2%**	**-2%**	**5.0%**	**7.2%**	**-2%**	**7.0%**	**5.8%**	**1%**

Non-Recurring income/(expenses) (THB Million)	Q3'26	Q2'26	Q3'26	Q3'25	FY'25	FY'24
Overseas Greenfield project Related Expenses	0	-	0	0	0	-2
Total	**0**	**-**	**0**	**0**	**0**	**-2**

The challenging environment seen in Q2'26 has continued through Q3'26. Geopolitical turmoil arising from the Iran conflict continues to keep resin prices elevated and volatile and further impacting other input costs. TPAC's overriding priority remains continuity of supply to its customers. Management continues to work closely with customers to navigate through these challenging times and also absorbing a part of this cost increase in spirit of the partnership. In parallel, management is taking steps to manage the increase in other input costs through procurement optimisation and cost control measures.

Thailand Business

During the quarter, the business sustained its growth momentum, with sales volumes increasing compared with both the preceding quarter and the corresponding period last year, supported by higher demand from existing customers and continued ramp-up of new customer programmes. Profitability improved during the quarter, supported by better value addition driven by enriched product mix. The business continued to focus on managing input cost pressures while maintaining customer relationships and ensuring continuity of supply.

The Bangna business recorded a moderation in sales volumes compared with the preceding quarter, primarily reflecting slightly lower orders from few customers led by higher-than-usual inventory stocking in the previous quarter. Whereas sale volumes remained flattish over the corresponding period last year. Profitability recovered during the quarter, supported by improved value addition following partial price adjustments in few customers.

Over the past few quarters, we have focused on building the right team and strengthening our operational capabilities through investments in people and capital expenditure. With the key management team now in place and the necessary investments underway, our focus is on leveraging these capabilities to drive the next phase of growth in our Thailand business.

India Business

The overall India business recorded lower sales volumes on a sequential basis led by seasonality. On year-on-year basis, the business delivered volume growth, supported by sustained customer demand and contribution from all three businesses. Profitability moderated quarter-on-quarter, driven by lower sales volumes and increase in operating expenses. On year-on-year basis, profitability was affected by resin price fluctuations and freight increase, amid prevailing situations in the Middle East.

Down South, the Skypet business delivered higher sales volumes both sequentially and year-on-year, led by growth in bottle segment sales. Profitability moderated quarter-on-quarter, primarily owing to high input costs of resins and freight, amid the prevailing situation in Middle East. However, profitability improved on an year-on-year basis, supported by volume growth. The business remains well positioned for steady growth going forward.

TPAC Customs sustained its growth momentum, with volumes rising both sequentially and year-on-year, driven by new product additions and higher demand from customers. Profitability remained stable. With several new projects expected in upcoming quarters, the business is expected to steadily ramp-up and contribute meaningfully to the India business over a period of time.

UAE Business

Despite ongoing geopolitical tensions, the UAE business demonstrated resilience in managing resin supply constraints and elevated prices while ensuring uninterrupted supply to customers. The business maintained a stable topline on a Q-o-Q basis despite these challenges. However, sales volumes declined slightly compared to the corresponding period last year, reflecting softer customer demand. Profitability during the quarter was affected by elevated raw material and freight costs. The business remained focused on mitigating cost pressures, protecting margins through tighter cost management and improving operational efficiencies while navigating evolving market conditions.

The UAE business participated in the exhibition to enhance its regional market presence and showcase its rigid packaging solutions to the food & beverage industry. The event provided an opportunity to engage with existing customers, connect with potential customers, build strategic partnerships and explore new business opportunities to expand market reach and support future growth in the region.

Malaysia Business

The Malaysia business recorded a moderated performance in Q3'26, with sales volumes declining slightly on both a Q-o-Q and Y-o-Y basis, primarily due to softer demand across key customer segments. The lower sales volumes impacted overall profitability during the quarter, as the business operated at relatively lower volumes compared to the previous periods.

As part of its growth initiatives, the business is exploring opportunities to onboard new customers and expand into emerging markets, particularly within the food & beverage segment, including halal food manufacturers and exporters. These efforts are expected to diversify the customer portfolio, deepen market penetration and create avenues for volume growth over the medium term.

Super Uniart, acquired earlier in this year, recorded higher sales volumes, supported by increased demand from the customers. The Group continues to focus on ramping up volumes, strengthening customer relationships and maximising the utilisation of its manufacturing capabilities to enhance the business's contribution over time.

TPAC continues to invest heavily in upgrading Super Uniart's manufacturing infrastructure, enhancing quality standards and expanding specialised production capabilities to support future growth across its key business segments.

Philippines Business

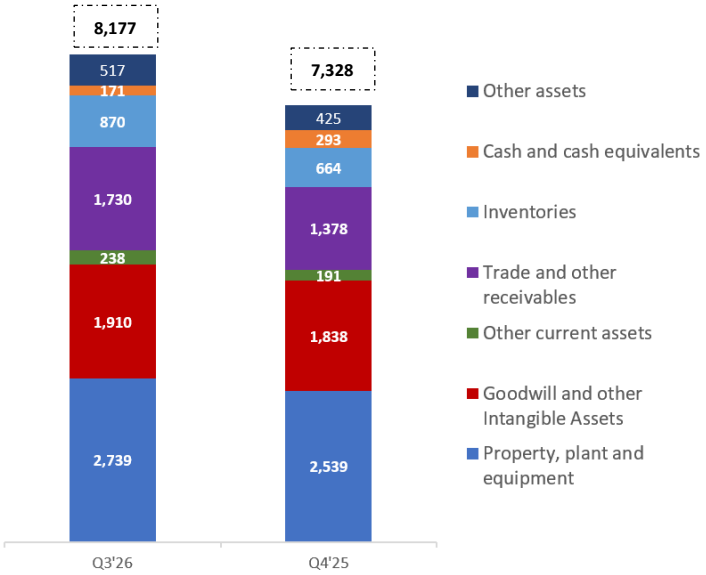
The Philippines business recorded an increase in revenue during the quarter, driven by the onboarding of new customers and increase in order volumes, reflecting continued progress in expanding its customer base and enhancing its market presence. The business also introduced a new product segment and continued to deepen its manufacturing capabilities during the quarter, while profitability remained subdued as operations continue to scale up. The management team is also being further developed to support the business's expanding operations and future growth.

Additionally, the business participated in industry exhibitions to enhance brand visibility, build engagement with potential customers and explore new business opportunities.

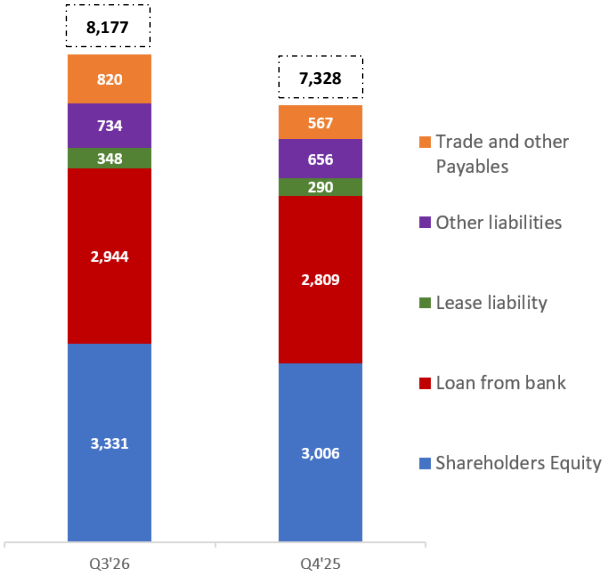
B) Consolidated Balance Sheet

(THB Mn)

ASSETS



EQUITY AND LIABILITIES



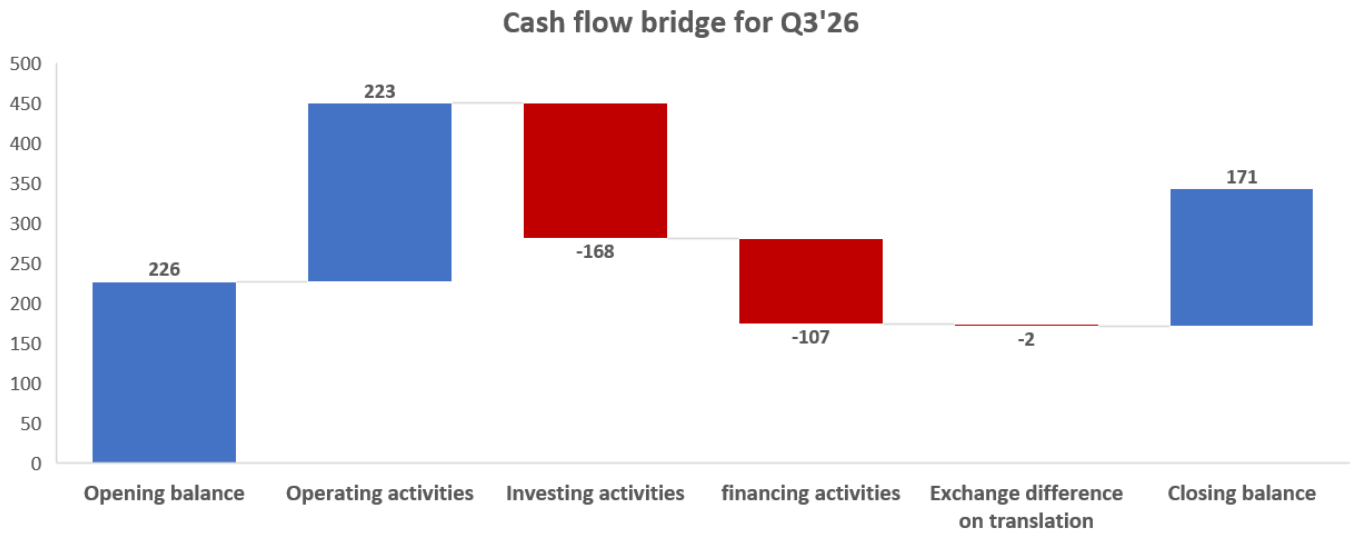
- Overall assets of the company stand at ~THB 8.2 Bn as at Q3'26, reflecting an increase of ~THB 849 Mn as compared to Q4'25. This growth was driven by organic investments and consolidation of Super Uniart Industries (M) Sdn Bhd Balance Sheet.
- Tangible and intangible fixed assets (~ THB 4.7 Bn) comprise ~57% of the total assets.
- Net Working Capital stood at ~ THB 1.9 Bn. As % to LTM Revenue it has increased from ~23% in Q4'25 to ~25% during this quarter, driven by inventory and trade receivable.

- Shareholders' equity increased during Q3'26 as compared to Q4'25, on account of profits for the period (~Baht 397 Mn) and gain on forex fluctuations (~Baht 85 Mn), which is getting offset by dividend payout (THB 152 Mn) and net movement in NCI (Baht 5 Mn).
- Leverage ratio:
  - Net Debt to Equity – stands at 0.94x in Q3'26 compared to 0.93x at the end of Q4'25.

C) *Consolidated Cash Flow*

(THB Mn)

Cash Flows (THB Million)	Q3'26	Q2'26	9M'26	FY2025
Net cash received from operating activities	223	-53	547	1,234
Net cash used in investing activities	-168	-121	-526	-426
Net cash used/received in financing activities	-107	109	-178	-666
Exchange differences on translation of financial statements	-2	17	35	-140
Net increase/decrease in cash and cash equivalents	-55	-47	-122	2
Cash and Cash Equivalents - Opening Balance	226	274	293	291
Cash and Cash Equivalents - Closing Balance	171	226	171	293



- TPAC generated positive operating cash flow aggregating Baht 223 Mn during Q3'26.

- Investing activities during Q3'26 primarily pertains to procurement of machines, moulds and utilities, mainly in Thailand business

- Net cash used in financing activities during Q3'26 is mainly driven by net repayment of loans (Baht 50 Mn), finance cost (Baht 33 Mn), payment of lease liability (THB 13 Mn) and dividend paid out to minority (Baht 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.

The information contained in the MD&A is only current as of its date and has not been independently verified. No express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this MD&A. None of the Company or any of its subsidiaries, affiliates, advisers or representatives accepts any liability whatsoever for any loss howsoever arising from any information presented or contained in this MD&A. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this MD&A. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

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	Q3'26	Q4'25	%Δ	Change
Property, plant and equipment	**2,739**	**2,539**	**8%**	**200**
Goodwill	1,526	1,490	2%	37
Excess of acquisition cost over estimated value of interest acquired in net assets from acquisition of the subsidiary	58	-	0%	58
Intangible asset	326	348	-6%	-23
Goodwill & Intangible asset	**1,910**	**1,838**	**4%**	**72**
Right-of-use assets	317	268	18%	50
Restricted bank deposits	22	18	24%	4
Other long-term Investment	0	0	0%	-0
Deferred tax assets	17	15	9%	1
Advance for purchase of molds	54	39	37%	14
Other non-current assets	107	85	26%	22
Other non-current assets	**517**	**425**	**22%**	**92**
Total non-current assets	**5,167**	**4,802**	**8%**	**364**
Trade and other receivables	**1,730**	**1,378**	**26%**	**352**
Inventories	**870**	**664**	**31%**	**206**
Cash and cash equivalents	**171**	**293**	**-42%**	**-122**
Advance purchase for raw material	89	78	14%	11
Other current financial assets	-	8	-100%	-8
Other current assets	150	106	41%	44
Other current assets	**238**	**191**	**25%**	**47**
Total current assets	**3,010**	**2,526**	**19%**	**484**
Total assets	**8,177**	**7,328**	**12%**	**849**
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	2,380	2,125	12%	254
Other components of shareholders' equity	-469	-543	-14%	74
Excess of book value of acquired subsidiary over cost	-66	-66	0%	-
Equity attributable to owners of the Company	3,231	2,902	11%	329
Non-controlling interests of the subsidiaries	100	104	-4%	-4
Total shareholders' equity	**3,331**	**3,006**	**11%**	**325**
Long-term loans from banks - net of current portion	705	886	-20%	-182
Current portion of long-term loans from banks	522	525	-1%	-3
Bank overdraft and short-term loans from banks	1,717	1,398	23%	319
Loan from Bank / Others	**2,944**	**2,809**	**5%**	**135**
Long-term lease liabilities, net of current portion	303	271	12%	32
Current portion of finance lease payable	45	18	142%	26
Lease Liability	**348**	**290**	**20%**	**58**
Income tax payable	62	35	78%	27
Other current financial liabilities	30	-	0%	30
Other current liabilities	85	94	-10%	-10
Non-controlling interest put options	114	113	1%	1
Deferred tax liabilities	262	264	-1%	-2
Provision for long-term employee benefits	105	99	7%	7
Other non-current liabilities	76	51	49%	25
Other liabilities	**734**	**656**	**12%**	**78**
Trade and other payables	**820**	**567**	**45%**	**253**
Total liabilities	**4,846**	**4,322**	**12%**	**524**
Total liabilities and shareholders' equity	**8,177**	**7,328**	**12%**	**849**
Net Debt to Equity (times)	0.94	0.93		
Debt to Equity (times)	0.99	1.03		

Consolidated Cash Flow

(THB Mn)

	Q3'26	Q2'26	9M'26	FY2025
Cash flow from Operating Activities				
Profit Before Tax	140	179	502	609
Adjustment : Depreciation and Amortisation	137	132	392	531
Adjustment : Other adjustments	50	41	111	207
Profit from operating activities before changes to working capital	327	352	1,005	1,346
Net changes to working capital	(69)	(382)	(373)	(26)
Cash flows from Operating Activities	258	(30)	632	1,320
Cash receipt from refund of withholding tax deducted at source	-	-	-	31
Cash paid for corporate income tax	(35)	(23)	(85)	(117)
Net Cash Flows from Operating Activities	**223**	**(53)**	**547**	**1,234**
Cash flow from Investing Activities				
Acquisition of Fixed Assets	(167)	(125)	(410)	(429)
Acquisition of Intangible Assets	(3)	(7)	(16)	(6)
Proceeds from equipments sales	0	6	6	1
Cash paid for investment in subsidiary	(0)	0	(118)	-
Other	1	6	12	8
Net Cash Flow used in Investing Activities	**(168)**	**(121)**	**(526)**	**(426)**
Cash flow from Financing Activities				
Increase (decrease) in short-term loans from bank	9	331	320	192
Decrease from restricted bank deposit	0	(4)	(4)	(1)
Increase (decrease) in long-term loans from bank	81	132	213	14
Repayment of long-term loan	(140)	(154)	(402)	(547)
Cash paid for finance lease payable	(13)	(14)	(38)	(37)
Finance costs	(33)	(30)	(95)	(150)
Dividend Paid Out	(10)	(152)	(172)	(137)
Net Cash Flow from Financing Activities	**(107)**	**109**	**(178)**	**(666)**
Decrease in exchange differences on translation of financial statements	(2)	17	35	(140)
Change in Cash and Cash Equivalents	**(55)**	**(47)**	**(122)**	**2**
Cash and cash equivalents at beginning of period	**226**	**274**	**293**	**291**
Cash and Cash equivalents - Closing Period Balance	**171**	**226**	**171**	**293**

Exchange rate used to translate the financial statements

	INR/THB	MYR/THB	AED/THB	PHP/THB
9 months average rate Y2025	0.3849	7.6586	9.0175	0.5777
9 months average rate Y2026	0.3481	8.1014	8.8460	0.5343
Month-ended rate as at 31 Dec 2025	0.3527	7.7894	8.5989	0.5350
Month-ended rate as at 30 Sep 2026	0.3511	8.2253	9.1356	0.5352