Ref. Thor Hor 008/2569

May 8, 2026

To: The President

The Stock Exchange of Thailand

Re: Report on the operating result of the reviewed consolidated financial statements for the first quarter ended March 31, 2026

Dear Sirs,

TPI Polene Public Company Limited ("the Company") would like to report the operating result of the reviewed consolidated financial statements for the first quarter ended March 31, 2026 as follows:-

Total consolidated revenue from sales of goods in Q1/2026 were Baht 9,620 million compared with the same of Baht 9,595 million in Q1/2025, an increase of 0.26%, whereas total consolidated income in Q1/2026 was Baht 10,280 million compared with the same of Baht 9,991 million in Q1/2025, an increase of 2.90.%.

In Q1/2026, the Company and its subsidiaries registered profit for the period of Baht 897 million (profit attributable to owners of the parent of Baht 832 million, or basic earnings per share of Baht 0.044), compared with profit for the period in Q1/2025 of Baht 1,011 million (profit attributable to owners of the parent of Baht 723 million, or basic earnings per share of Baht 0.038), a decrease of 11.32%.

Profit for the period of Baht 897 million in Q1/2026 was comprised of normal operating profit of Baht 819 million, net foreign exchange gain of Baht 261 million and tax expense of Baht 183 million, whereas profit for the period of Baht 1,011 million in Q1/2025 was comprised of normal operating profit of Baht 1,189 million, net foreign exchange gain of Baht 22 million and tax expense of Baht 200 million.

As at March 31, 2026, the Company and its subsidiaries' total assets and total equity were Baht 162,197 million and Baht 67,622 million respectively. The book value per share was Baht 3.57. Details of consolidated financial statements for the first quarter ended March 31, 2026, can be summarized as follows:-

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TPI POLENE PUBLIC COMPANY LIMITED

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Assets

The Company and its subsidiaries' total assets as at March 31, 2026 was Baht 162,197 million compared with Baht 162,650 million as at December 31, 2025, a decrease of Baht 453 million, or decreased by 0.28%. Details of the major accounting change are as follows:-

Unit: million Baht

	As at 31 Mar. 2026	As at 31 Dec. 2025	Increase (Decrease)	%
Cash and cash equivalents	6,528	7,484	(956)	(12.78)
Trade accounts receivable	5,270	4,649	621	13.35
Inventories	16,673	17,671	(998)	(5.65)
Property, plant and equipment	124,644	124,045	599	0.48
Total assets	162,197	162,650	(453)	(0.28)

Liabilities

As at March 31, 2026, the Company and its subsidiaries' total liabilities was Baht 94,575 million compared with Baht 95,922 million as at December 31, 2025, a decrease of Baht 1,347 million, or decreased by 1.40%. Details of the major accounting changes are as follows:-

Unit: million Baht

	As at 31 Mar. 2026	As at 31 Dec. 2025	Increase (Decrease)	%
Trade account payable and other payables	7,038	7,670	(631)	(8.23)
Income tax payable	99	63	36	56.70
Loans from financial institutions	1,904	2,494	(591)	(23.69)
Debentures	79,868	79,891	(24)	(0.03)
Interest Bearing Debts (IBD)	81,771	82,386	(614)	(0.75)
Net Interest Bearing Debts (Net IBD)*	75,218	74,876	342	0.46
Total Liabilities	94,575	95,922	(1,347)	(1.40)

Note : * Net Interest Bearing Debts means Interest Bearing Debts less cash and cash equivalents and other current financial assets.

Equity

The Company and its subsidiaries' total equity as at Mach 31, 2026 was Baht 67,622 million compared with Baht 66,728 million as at December 31, 2025, an increase of Baht 895 million or increased by 1.34%. Details of the major accounting change are as follows:-

Unit : million Baht

	As at 31 Mar 2026	As at 31 Dec 2025	Increase (Decrease)	%
Registered and paid- up capital	18,935	18,935	-	-
Retained earnings - unappropriated	25,605	24,773	832	3.36
Total equity	67,622	66,728	895	1.34
Book value per share (Baht)	3.57	3.52	0.05	1.34

As of March 31, 2026, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity Ratio) equated 1.21 times and Net IBD to Equity Ratio equated 1.11 times.

Profit (Loss)

In Q1/2026, the Company and its subsidiaries registered profit for the period of Baht 897 million (profit attributable to owners of the parent of Baht 832 million, or basic earnings per share of Baht 0.044) compared with profit for the period in Q1/2025 of Baht 1,011 million (profit attributable to owners of the parent of Baht 723 million, or basic earnings per share of Baht 0.038), a decrease of Baht 114 million or decreased by 11.32%. Details of the major accounting change are as follows:-

Unit : million Baht

	For three-month period ended 31 March 2026	For three-month period ended 31 March 2025	Increase (Decrease)	%
Revenue from sale of goods	9,620	9,595	25	0.26
Cost of sales of goods	7,271	7,142	129	1.80
Gross Profit	2,349	2,453	(104)	(4.22)
Distribution costs and administrative expenses	1,249	1,110	139	12.52
Finance cost	680	535	146	27.29
Tax expense	183	200	(17)	(8.30)
Net foreign exchange gain (loss)	261	22	239	1,106.38
Normal operating profit	819	1,189	(370)	(31.14)
Profit attributable to owners of the parent	832	723	109	15.10
Total profit for the period	897	1,011	(114)	(11.32)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	2,770	2,574	196	7.62

In Q1/2026, the Company and its subsidiaries registered earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 2,770 million, an increase of 7.62% compared with Baht 2,574 million in the same period of the year 2025.

ESG Performance in Q1/2026

The Company is committed to fostering sustainable business growth through development that takes into account the Environmental, Social, and Governance (ESG) dimensions. ESG performance in the first three-month period of the year 2026 is summarized as follows:-

Environmental Performance

1. The Company used 106,369 tons of waste fuel to replace coal in cement production process, or accounting for 15.59% of the required heat.
2. In Q1/2026, the Company achieved a reduction in GHG emission intensity to 0.8952 tCO2e per ton of production from 1.0038 tCO2e/ton in the year 2025 or a decrease of 0.1086 tCO2e per ton of production, or a 10.82% decrease.
3. Energy consumption increased by 1,764,354 gigajoules, or a 28.26% increase, from 6,227,680 gigajoules in Q1/2025 to 7,992,034 gigajoules in Q1/2026 due to an increase in production volume in response to rising market demand.
4. The Company invested in Green Mining and Green Warehouse initiatives by switching to use 100% electric vehicles, including EV 4-wheel trucks, EV mixer trucks, and electric forklifts. This investment aims to reduce transportation costs, lower greenhouse gas emissions, and minimize PM 2.5 dust.
5. The Company reused the effluents from production process to re-filter of 338,930 cubic meters, representing 56.81% of the total water consumption of 596,608 cubic meters and the Company successfully reduced water consumption by 42,608 cubic meters, representing a 6.67% decrease from 639,216 cubic meters in Q1/2025 to 596,608 cubic meters in Q1/2026
6. The Company aims to benefit from utilizing industrial waste at least 95% of total industrial waste generated. In Q1/2026, the Company utilized 1,812.47 tons of industrial waste from production process as renewable fuels, alternative materials and recycled, representing 99.15% of total quantity of industrial wastes, which is higher than the target set by the Company.
7. On March 12, 2026, the Company received the ISO 14064-1 (Carbon Footprint Verification or CFV) certification, which is an international standard specifying the principles and requirements at the organizational level for quantifying and reporting greenhouse gas (GHG) emissions and reductions from BSI Group (Thailand) Limited.

Social performance and Human Rights

1. In Q1/2026, TPI Polene Group has supported various projects and activities for public benefits totaling approximately Baht 2.19 million to communities, academic institutions, temples, hospitals and government authorities and contributed healthcare products and construction material products of TPI Polene Group, such as cement, other construction materials, organic fertilizers, drinking water and healthcare products to prevent pathogens.
2. TPI Polene Group provides equal opportunities for employment without discrimination in favor or against any person, covering employees with disabilities and other disadvantaged groups. In Q1/2026, 225 new employees were employed, which comprised 93 general staffs, 83 elderly persons and 49 employees with disabilities.

3. The Company has implemented human rights practices for all stakeholders throughout the value chain, showing respect for human rights towards employees, partners, customers, and local communities. In the first three-month period of the year 2026, there were no reports or complaints regarding human rights violations.
4. The Company utilized industrial waste materials as fuels and alternative raw materials through a high-temperature cement kiln co-processing system, operating at 1,450°C. This process enables the safe and efficient destruction of waste materials. In Q1/2026, the Company disposed of 8,116 tons of non-hazardous industrial waste and 52,006 tons of hazardous industrial waste.
5. The Company disposed of 6,540 tons of aluminum dross from various industrial plants. All disposal processes were carried out in strict compliance with legal requirements and environmental standards to prevent illegal dumping and mitigate environmental impacts.

Comply with Good Corporate Governance Policy

The Company continues to operate its business with an emphasis on sustainable development and growth while creating sustainable values in environmental and social importance under a good corporate governance policy, disclosing information and operating results transparently, managing risks in all aspects. The Company pays attention to the impacts that occur or are expected to arise from business operations. Therefore, the Company has the opportunity to generate increased revenue and profit from its business operations, driven by sustainable development that create growth potential and increase good quality of products and environmentally friendly output. As a result, investors and shareholders will receive sustainable returns from investment in the Company's business. Consequently, the Company received awards and certifications from reputable organizations in recognition of its commitment to promoting sustainable development as follows:-

1. On 30 January 2026, the Company was awarded a certificate under “ESG DNA Project” from the Stock Exchange of Thailand. This recognition underscores the organization's commitment to fostering a comprehensive understanding of sustainability principles among employees at all levels. The ESG DNA initiative aims to cultivate a corporate culture that prioritizes sustainability as a core value.
2. On February 10, 2025, the Company received prestigious recognition CSR-DIW Continuous Award 2025/ CSR-DIW Award 2025 (Corporate Social Responsibility Standard for Industrial Enterprises, Department of Industrial Works) from the Department of Industrial Works, Ministry of Industry for the 7th consecutive year. The award reflects the Company’s unwavering commitment to conducting business with social and environmental responsibility for long-term sustainability.

Please be informed accordingly.

Sincerely Yours,

O. Leophairatana

Mrs. Orapin Leophairatana
Senior Executive Vice President