

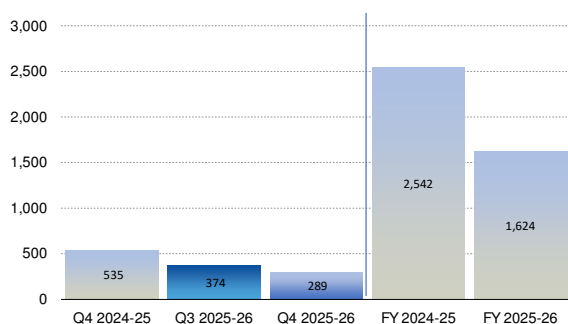
22 May, 2026

Subject: Management Discussion and Analysis for the year ended 31 March, 2026

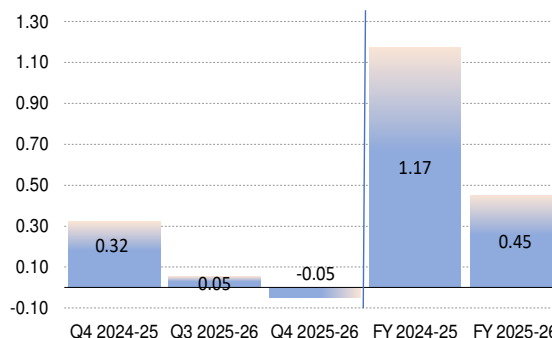
To: Managing Director
The Stock Exchange of Thailand

1. Consolidated Financial highlights for the year ended 31 March, 2026

Normalized* EBITDA (Million THB)



Normalized* EPS (THB / Share)



**Normalized for forex and derivative gain/(loss)*

Key Financial Indicators for Q4 2025-26 & FY 2025-26

Description	Unit of measure	Q4 2025-26	YoY	QoQ	FY 2025-26	YoY
Sales Volumes (Film sales)	MT	71,449	▲ 8.1%	▲ 7.5%	276,665	▲ 7.7%
Sales Value	Million Baht	4,991	▼ 7.6%	▲ 5.2%	20,372	▼ 8.8%
Normalized EBITDA	Million Baht	289	▼ 46.0%	▼ 22.8%	1,624	▼ 36.09%
Normalized EBITDA margin	%	5.79%	▼ 411bps	▼ 210bps	7.97%	▼ 341bps
Normalized EBITDA/ Kg#	THB/KG	4.05	▼ THB 4.05	▼ THB 1.59	5.87	▼ THB 4.03
Normalized PAT	Million Baht	(42)	▼ 114.6%	▼ 189.6%	405	▼ 61.7%
Normalized EPS	Baht/ Share	(0.05)	▼ THB 0.37	▼ THB 0.10	0.45	▼ THB 0.72

Per Kg based on Qty of Films sales

Polyplex (Thailand) Public Company Limited and its subsidiaries			
Income statement (Audited)			
For the year ended 31 March 2026			
	Consolidated financial statements (Unit:Baht)		% Inc/(Dec)
	2026	2025	
Revenues			
Sales	20,371,699,042	22,336,579,494	-8.80%
Exchange gains	-	60,937,607	
Gains on derivatives	-	38,025,645	
Other income	68,434,267	97,940,884	-30.13%
Total revenues	20,440,133,309	22,533,483,630	-9.29%
Expenses	89.1%	86.0%	
Cost of sales	18,151,951,287	19,199,606,968	-5.46%
Selling and distribution expenses	999,712,612	1,005,563,547	-0.58%
Administrative expenses	850,383,037	774,268,435	9.83%
Exchange Loss	543,790,095	-	
Loss on Derivatives	38,243,035	-	
Total expenses	20,584,080,066	20,979,438,950	-1.88%
Profit/ (Loss) before finance cost and income tax expense	(143,946,757)	1,554,044,680	109.26%
Finance Income	40,688,388	47,668,969	-14.64%
Finance cost	(160,510,778)	(148,467,887)	-8.11%
Profit/(Loss) before income tax expense	(263,769,147)	1,453,245,762	-118.15%
Tax income/(expense)	158,611,170	(251,825,951)	162.98%
Reported Profit/ (Loss) for the period	(105,157,977)	1,201,419,811	-108.75%
Reported EBITDA for the period (incl. finance income)	1,042,414,492	2,640,685,791	-60.52%
Profit / (Loss) attributable to:			
Equity holders of the Company	(177,359,313)	1,155,031,733	-115.36%
Non-controlling interests of the subsidiary	72,201,336	46,388,078	55.65%
	(105,157,977)	1,201,419,811	-108.75%
Basic earnings per share (Reported profit/(loss) basis)			
Profit/(loss) attributable to equity holders of the Company	(0.20)	1.28	-115.36%
Number of ordinary shares	900,000,000	900,000,000	
Reported Profit / (Loss) attributable to Equity holders	(177,359,313)	1,155,031,733	-115.36%
Add /(Less): Forex loss /(Forex Gain) - including derivatives	582,033,130	(98,963,252)	-688.13%
Normalized Profit after Tax	404,673,817	1,056,068,481	-61.68%
Normalized EBITDA	1,624,447,622	2,541,722,539	-36.09%
Basic earnings per share (Normalized profit basis)			
Profit attributable to equity holders	0.45	1.17	-61.68%
Number of ordinary shares (Thousand Shares)	900,000,000	900,000,000	

Performance Analysis (YoY)

- Some of the key factors impacting our performance in FY 2025-26 are:
 - Uncertainty from US reciprocal tariffs and persistent inflationary pressures dampened overall market sentiment and resulted in weaker demand across major geographies.
 - Overcapacity, specially in India and China, compounded by weak demand resulted in decline in margins.
 - Slower than expected ramp-up of our new BOPET thin film capacity in US - Challenges included start-up issues, process stabilization delays, and subdued market conditions.
 - The Silicone Coated film business, historically our most profitable segment, experienced a significant contraction in volumes as a direct consequence of the US reciprocal tariffs.
- Overall film sales volumes have increased by 7.7% YoY mainly due to the ramp up of the new capacity in the US
- There is a decrease in the contribution YoY from most businesses due to weak market conditions as explained above.
- Decrease in cost of sales despite higher sales volumes is mainly due to decrease in some of the key input raw material prices YoY. The decrease on account of raw material cost is partly offset by higher depreciation (depreciation charge of the new US line) and higher salary cost (increased manpower for the US new line).
- There is no major change in selling expenses compared to the last year.
- Higher admin expenses are mainly due to increase in Legal and professional fees, Salaries and Staff Welfare costs and also an overall increase in other admin overheads
- There are Exchange losses in this year as compared to exchange gains in the previous year. This is mainly due to unrealized losses on restatement of loans at Thailand, Indonesia and US subsidiary as a result of depreciation of local currencies against USD and Euro.
- There is a loss on derivatives due to the mark-to-market (MTM) impact on the outstanding forward contracts at Thailand and the subsidiaries.
- There is a reduction in Finance income at the Turkey subsidiary mainly due to lower interest rates.
- Finance costs are higher due to increase in term loan and working capital borrowing at the US subsidiary. In the previous year, the finance cost was capitalized to Project cost.
- There is a Tax income in this year mainly due to the net impact of Deferred Tax Accounting at Thailand and the subsidiaries in USA and Indonesia partly offset by tax provision at some of the entities

ANALYSIS OF STATEMENT OF FINANCIAL POSITION

Polyplex (Thailand) Public Company Limited and its subsidiaries			
Statement of financial position			
As at 31 March 2026			
	Consolidated financial statements		
	(Unit: Baht)		
	<u>31 March 2026</u>	<u>31 March 2025</u>	<u>% Inc/(dec)</u>
	(Audited)	(Audited)	
Assets		(Restated)	
Current assets			
Cash and cash equivalents	1,133,858,880	1,395,184,969	-18.73%
Trade and other current receivables	3,445,224,971	3,452,720,518	-0.22%
Inventories	5,231,082,305	5,434,358,858	-3.74%
Advance payments for purchases of goods	400,943,515	202,073,375	98.41%
Input tax refundable	116,638,601	117,514,871	-0.75%
Other current financial assets	236,474,179	59,437,022	297.86%
Other current assets	153,569,954	226,525,126	-32.21%
Total current assets	10,717,792,405	10,887,814,739	-1.56%
Non-current assets			
Restricted bank deposits	1,017,382	691,745	47.07%
Property, plant and equipment	13,766,417,857	14,646,894,330	-6.01%
Deferred tax assets	209,326,093	127,975,670	63.57%
Goodwill	3,164,328	3,164,328	0.00%
Advance payments for purchases of property, plant and equipment	203,074,703	122,476,561	65.81%
Other non-current financial assets	90,872,244	163,328,312	-44.36%
Other non-current assets	38,244,177	36,799,569	3.93%
Total non-current assets	14,312,116,784	15,101,330,515	-5.23%
Total assets	25,029,909,189	25,989,145,254	-3.69%

As at 31 March, 2026, there has been a 3.2% appreciation of THB against the USD (approx. THB 1.09/USD), 2.46% depreciation against the Euro (approx. THB 0.90/Euro) and 5.3% appreciation against IDR (approx. THB 0.02 per 1000 Rupiah) as compared to the exchange rate on 31 March 2025. As a result, the translation of the Company's subsidiaries' Statement of Financial Position has resulted in net translation gain of Baht 191 million.

Current assets:

- Current assets have reduced by THB 206.6 million or 1.9% compared to March 2025.
- Decrease in cash and cash equivalents by THB 261.3 million of 18.7% is mainly due to cash deployed in prepayment of the US subsidiary's term loan from Bank and also in normal operations/ CAPEX investments, partly offset by cash generated during the year.
- There is a marginal decrease of 0.2% or THB 7.5 million in Trade Receivables.
- Decrease in Inventories by THB 239.9 million or 4.4%, is mainly due to lower goods in transit at period end and also due to a reduction in process stock. This reduction is partly offset by higher inventory of raw material, mainly at the US subsidiary due to ramp up of new capacity.
- Increase in advance payment for purchase of goods is mainly due to higher advances paid at the Turkey, US and Indonesia subsidiaries.
- There is a marginal decrease in Input tax refundable.
- Other current financial assets represent mainly the Investments of surplus funds in Bonds and Bond funds at Turkey subsidiary and Derivative assets (MTM Gain on the Forwards contracts). Increase is mainly due to higher Bond investments out of surplus cash from operations and also higher MTM gains on forward contracts.
- Decrease in Other current assets by THB 72.9 million or 32.2% are mainly on account of lower Income Tax refundable, lower Prepaid expenses, RM discount and other receivables.

Non-current assets:

- Non-Current assets have decreased up by THB 789.2 million or 5.2 % as compared to March 2025.
- The restricted bank deposit at the Indonesia subsidiary is in respect of letter of guarantee issued by banks to vendors.
- Decrease in Property Plant & Equipment (net block) is mainly due to the depreciation charged during the year partly offset by Project /Normal CAPEX at Thailand and the subsidiaries
- Increase in Deferred tax asset is mainly at Thailand due to Deferred Tax adjustments as per relevant accounting standard.
- Increase in advance for purchase of assets is mainly at Turkey and Indonesia subsidiaries, partly offset by reduction at US subsidiary due to adjustment of advance against delivery of machinery.
- Increase in other non-current assets by about THB 1.4 million is mainly at Thailand due to increase in refundable security deposit.
- Non-current financial assets refer to investment of surplus funds by the Turkey subsidiary into financial instruments (mainly Bonds) and decrease is due to deployment of funds in the US subsidiaries' term loan prepayment.

Polyplex (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2026

Consolidated financial statements

(Unit: Baht)

	31 March 2026 (Audited)	31 March 2025 (Audited) (Restated)	% Inc/(dec)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from banks	1,963,016,250	1,455,235,250	34.89%
Trade and other current payables	2,052,723,042	2,332,025,279	-11.98%
Current portion of long-term loans from banks	186,319,940	329,839,585	-43.51%
Current portion of lease liabilities	19,209,659	24,063,817	-20.17%
Income tax payable	6,115,197	38,825,395	-84.25%
Other current financial liabilities	63,435,479	17,453,699	263.45%
Other current liabilities	591,317,498	428,785,658	37.91%
Total current liabilities	4,882,137,065	4,626,228,683	5.53%
Non-current liabilities			
Long-term loans from banks, net of current portion	204,342,177	1,136,961,043	-82.03%
Lease liabilities, net of current portion	41,403,187	42,594,513	-2.80%
Non-current provision for employee benefits	119,260,017	98,794,397	20.72%
Deferred tax liabilities	153,296,554	361,572,471	-57.60%
Other non-current liabilities	9,786,774	630,281	1452.76%
Total non-current liabilities	528,088,709	1,640,552,705	-67.81%
Total liabilities	5,410,225,774	6,266,781,388	-13.67%
Shareholders' equity			
Issued & fully paid	900,000,000	900,000,000	-
Share premium	1,908,449,678	1,908,449,678	-
Retained earnings			
Appropriated - statutory reserve	96,000,000	96,000,000	-
Unappropriated	17,362,595,498	17,728,771,628	-2.07%
Other components of shareholders' equity	(976,815,602)	(1,168,109,945)	-16.38%
Equity attributable to owners of the Company	19,290,229,574	19,465,111,361	-0.90%
Non-controlling interests of the subsidiary	329,453,841	257,252,505	28.07%
Total shareholders' equity	19,619,683,415	19,722,363,866	-0.52%
Total liabilities and shareholders' equity	25,029,909,189	25,989,145,254	-3.69%

Total Liabilities:

- Total liabilities have decreased by THB 893 million or 14.3% as compared to March 2025.
- Increase in short term borrowings is mainly due to higher borrowings at the US subsidiary due to start-up of the new expansion project and also slightly higher borrowings at Polyplex Thailand to support the working capital requirement.
- Decrease in trade and other payables is mainly due to lower payable for fixed assets due to release of final payables of the US Project upon start-up. Trade Payables are also lower at Thailand and at the Turkey subsidiary, which is offset by higher Trade Payables at the US subsidiary due to ramp up of new capacity.
- Decrease in Long Term Loan is mainly due to prepayment of the Term Loan by the US subsidiary for profitable deployment of surplus cash within the group. The loan repayment/prepayment by the subsidiaries is partly offset by unrealized FX losses on the loan restatement during the year.
- Decrease in Corporate Tax Payable is mainly at Thailand and the Indonesia subsidiary due to lower tax provisions this year due to decline in taxable profits generated during the year.
- Increase in other current liabilities is mainly due to higher expense provisions, statutory liabilities and higher advance payments from customers.
- Increase in current financial liabilities is due to higher MTM loss on Derivative contracts.
- Increase in provision for long-term employee benefits is due to higher provisions at Thailand and the Indonesia/ Turkey subsidiaries.
- Decrease in Deferred Tax Liabilities is mainly at the US subsidiary.

Major changes in Shareholder Equity:

- The retained earnings have decreased due to the Net losses incurred during the year and also due to the dividend appropriation during the year
- The increase in other components of equity is mainly due to net exchange translation gains arising on account of translation of the balance sheet of the subsidiaries due to the depreciation of Baht against Euro partly offset by appreciation against the USD and IDR.
- The increase in non-controlling interests of subsidiaries is due to the share of profits generated during the year.

Please be informed accordingly.

Yours sincerely,

Mr. Amit Prakash
Managing Director