THAI PLASPAC PUBLIC COMPANY LIMITED ("TPAC")

Management Discussion and Analysis for the

1st Quarter ending March 31st, 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

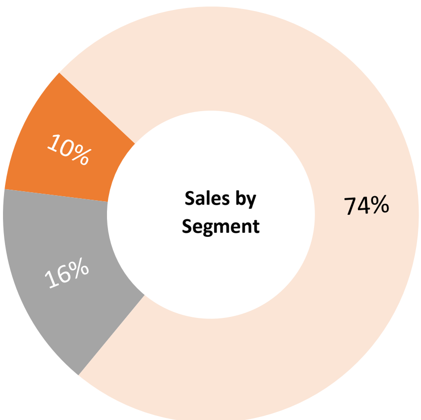
HDPE / rHDPE

"Excellent" corporate governance rating

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

Geographic and Industry Segmentation

Basis Q1'26



- Food & Beverage
- Home Care & Industrial
- Pharmaceutical & Personal Care

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.

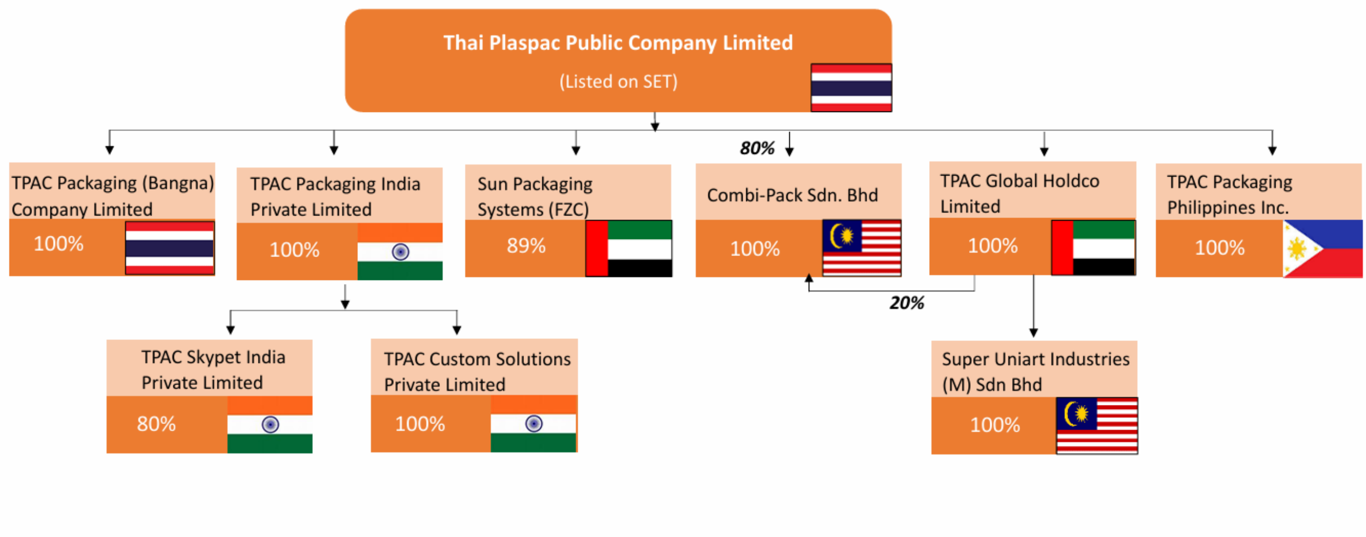
Q1'26 Performance showing resilience amidst global uncertainties

Revenue	**Core EBITDA**	**Core EPS**
THB 1,807 Mn	THB 344 Mn	THB 0.43
QoQ **9%**	QoQ **-1%**	QoQ **-3%**
YoY **-1%**	YoY **1%**	YoY **17%**

Core ROE	**Net Debt/Equity**
19%	**0.85 x**
Q4'25 **20%**	
Q1'25 **17%**	

- Strong **volume growth driven by peak seasonality** resulting in growth of Revenues on a Q-o-Q basis.
- **Core EBITDA remained flattish** on account of cost escalations, driven by global volatility in raw material, and supply chain challenges including surge in freight cost.
- **Net debt to equity** ratio reduced to **0.85x as at end of Q1'26 from 0.93x as at end of FY'25,** on the back of consistent cash generation leading to lower net borrowings and increase in shareholders equity.

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 1st quarter ended March 31st, 2026

(THB Mn)

	Quarterly					Financial Years		
	Q1'26	Q4'25	**%Δ**	Q1'25	**%Δ[1]**	**FY'25**	FY'24	**%Δ**
Consolidated Sales[2]	1,807	1,658	9%	1,820	-1%	6,821	7,214	-5%
EBITDA	344	347	-1%	341	1%	1,306	1,272	3%
Core EBITDA[3]	**344**	**347**	**-1%**	**341**	**1%**	**1,306**	**1,274**	**3%**
Core EBIT[3]	221	214	3%	209	5%	776	730	6%
Core Net Profit[3]	147	155	-5%	129	14%	504	471	7%
Core Net Profit after NCI[3]	141	146	-3%	121	17%	477	416	15%
EPS	0.43	0.45	-3%	0.37	17%	1.46	1.27	15%
Core EPS[3]	**0.43**	**0.45**	**-3%**	**0.37**	**17%**	**1.46**	**1.27**	**15%**
Core ROE[4]	19%	20%	-2%	17%	2%	17%	16%	1%
Debt to Equity (times)[5]	0.94	1.03	-0.09	1.06	-0.13	1.03	1.17	-0.14
Net Debt to Equity (times)[6]	0.85	0.93	-0.08	0.99	-0.14	0.93	1.07	-0.14

1. YoY: Q1'26 vs Q1'25, 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 Q1'26 Core EPS at Baht 0.43 saw an increase of ~17% as compared to same period last year, and a decrease of ~3% as compared to previous quarter.***

- ***TPAC Q1'26 Core EBITDA at Baht 344m, reflects a ~1% increase compared to same period last year, however ~1% decrease compared to previous quarter.***

- Revenue for this quarter has **increased by ~9%** as compared to previous quarter**, however decreased by ~1%** as compared to same period last year.

- **Core ROE** for the **quarter stands at ~19%**, which has decreased from previous quarter, on account of increased Equity base over flattish profits.

- Balance sheet continuously deleveraging, supported by cash generation, resulting in a **Net Debt-to-Equity decrease from 0.93x in Q4'25 to 0.85x in Q1'26**.

Financial performance

A) Consolidated Income Statement

(THB Mn)

	Q1'26	Q4'25	% Δ	Q1'26	Q1'25	%Δ	FY'25	FY'24	%Δ
Sales	1,807	1,658	9%	1,807	1,820	-1%	6,821	7,214	-5%
Cost of sales	1,379	1,213	14%	1,379	1,394	-1%	5,165	5,593	-8%
Gross Profit	**428**	**445**	**-4%**	**428**	**426**	**1%**	**1,657**	**1,621**	**2%**
Gross Profit Margin %	**23.7%**	**26.8%**	**-3%**	**23.7%**	**23.4%**	**0%**	**24.3%**	**22.5%**	**2%**
SG&A	249	240	4%	249	233	7%	924	973	-5%
Other income	15	16	-7%	15	16	-6%	69	85	-18%
Gain (loss) on exchange	26	-7	-467%	26	0	5469%	-26	-6	371%
EBITDA	**344**	**347**	**-1%**	**344**	**341**	**1%**	**1,306**	**1,272**	**3%**
EBITDA Margin %	**19.0%**	**20.9%**	**-2%**	**19.0%**	**18.8%**	**0%**	**19.2%**	**17.6%**	**2%**
Core EBITDA	**344**	**347**	**-1%**	**344**	**341**	**1%**	**1,306**	**1,274**	**3%**
Core EBITDA Margin %	**19.0%**	**20.9%**	**-2%**	**19.0%**	**18.8%**	**0%**	**19.2%**	**17.7%**	**1%**
Depreciation and amortization	123	133	-8%	123	132	-7%	531	544	-3%
EBIT	**221**	**214**	**3%**	**221**	**209**	**5%**	**776**	**728**	**7%**
Core EBIT	**221**	**214**	**3%**	**221**	**209**	**5%**	**776**	**730**	**6%**
Core EBIT Margin %	**12.2%**	**12.9%**	**-1%**	**12.2%**	**11.5%**	**1%**	**11.4%**	**10.1%**	**1%**
Finance costs	38	38	0%	38	46	-17%	167	191	-12%
Profit Before Tax	**183**	**176**	**4%**	**183**	**164**	**12%**	**609**	**537**	**13%**
Core Profit Before Tax	**183**	**176**	**4%**	**183**	**164**	**12%**	**609**	**539**	**13%**
Core Profit Before Tax Margin %	**10.1%**	**10.6%**	**0%**	**10.1%**	**9.0%**	**1%**	**8.9%**	**7.5%**	**1%**
Income tax expense	36	21	68%	36	35	2%	104	68	54%
Net Profit	**147**	**155**	**-5%**	**147**	**129**	**14%**	**504**	**469**	**7%**
Net Profit Margin %	**8.1%**	**9.3%**	**-1%**	**8.1%**	**7.1%**	**1%**	**7.4%**	**6.5%**	**1%**
Core Net Profit	**147**	**155**	**-5%**	**147**	**129**	**14%**	**504**	**471**	**7%**
Core Net Profit Margin %	**8.1%**	**9.3%**	**-1%**	**8.1%**	**7.1%**	**1%**	**7.4%**	**6.5%**	**1%**
Net Profit after NCI	**141**	**146**	**-3%**	**141**	**121**	**17%**	**477**	**414**	**15%**
Net Profit after NCI Margin %	**7.8%**	**8.8%**	**-1%**	**7.8%**	**6.6%**	**1%**	**7.0%**	**5.7%**	**1%**
Core Net Profit after NCI	**141**	**146**	**-3%**	**141**	**121**	**17%**	**477**	**416**	**15%**
Core Net Profit after NCI Margin %	**7.8%**	**8.8%**	**-1%**	**7.8%**	**6.6%**	**1%**	**7.0%**	**5.8%**	**1%**

Non-Recurring income/(expenses) (THB Million)	Q1'26	Q4'25	Q1'26	Q1'25	FY'25	FY'24
Overseas Greenfield project Related Expenses	0	-	0	0	0	-2
Total	**0**	**-**	**0**	**0**	**0**	**-2**

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

During the quarter, the business showed a revival of volumes as compared to previous subdued quarter, driven by increased demand from existing customers and addition of new clientele. Core EBITDA showed a sharp increase in the quarter which was largely led by one-time exceptional gains on account of forex fluctuation. On a normalised basis, the structural profitability of the business remained intact supported by volume growth and keeping costs in control. On a Y-o-Y basis the business has demonstrated modest increase in both volumes and profitability.

Bangna business continues to demonstrate healthy growth in volumes as compared to previous quarter and same period last year, however the profitability has shown a slight dip with respect to last quarter driven by changes in product mix.

We continue to invest into talent and new technologies for Thailand business and during the quarter have strengthened the management team by onboarding highly customer centric senior executives.

India Business

In line with seasonal trends, Q1 being a peak period, the overall India business recorded strong volume growth on both a Q-o-Q and Y-o-Y basis. This growth was driven by increased volumes in the beverage segment, supported by periodic capacity expansion across our Indian operations and improved capacity utilization, building a good momentum for the year.

Driven by this uptake in volumes, Core EBITDA improved for overall India business during Q1’26. However, the margins were slightly subdued on account of lower value addition due to changes in product mix, along with higher procurement costs in March 2026 arising from the prevailing geopolitical situation. While cost pass-throughs were implemented, in certain cases they extended into the subsequent month or were absorbed internally.

TPAC Customs, which commenced commercial production from FY’24 onwards with a focus on high value-added caps and closures, has also continued to show a positive growth trajectory in the last few quarters. The business has secured multiple customer wins and has turned EBITDA positive from Q1’25 onwards. Going forward, the management remains optimistic about the business and expects growth in line with its strategic expectations.

UAE Business

The first half of the quarter reflected stable business performance; however, March witnessed softer demand conditions due to a combination of external factors, including adverse weather conditions, seasonal holidays, and geopolitical developments impacting both domestic and export markets. This translated into dip in volumes both on a quarter on quarter and year on year basis.

Consequently, revenue growth and profitability for the quarter were impacted as compared to previous quarter and same period last year. The management team demonstrated strong resilience and agility amidst these unforeseen external challenges, with the foremost priority being the safety and well-being of our people while continuing to meet our commitments to customers.

We continue to closely monitor the situation and will keep our investors updated on any development affecting our business in that part of the world.

Malaysia Business

First quarter of the year is typically a seasonally softer quarter for the business, with comparatively lower sales volumes. During the quarter, business operations were further impacted by festive holidays, including Chinese New Year and Hari Raya Eid, along with temporary government restrictions on large-truck deliveries for certain days during the period.

As a result, sales volumes moderated sequentially, while remaining broadly stable on a year-on-year basis. Profitability for the quarter was impacted primarily due to lower operating leverage and changes in product mix. Overall, the business performance remained largely steady compared to the corresponding period last year.

As one of the major developments for the Malaysia business, TPAC completed 100% acquisition of Super Uniart Industries (M) Sdn Bhd which brings an addition of new technologies and customer segment for our Malayasian business. The integration is already underway, and we are optimistic of the growth outlook of this business.

Philippines Business

The Philippines business recorded lower volumes for the quarter as compared to previous quarter on account of lower uptake from the anchor customer due to the inventory build-up at the end of the last year.

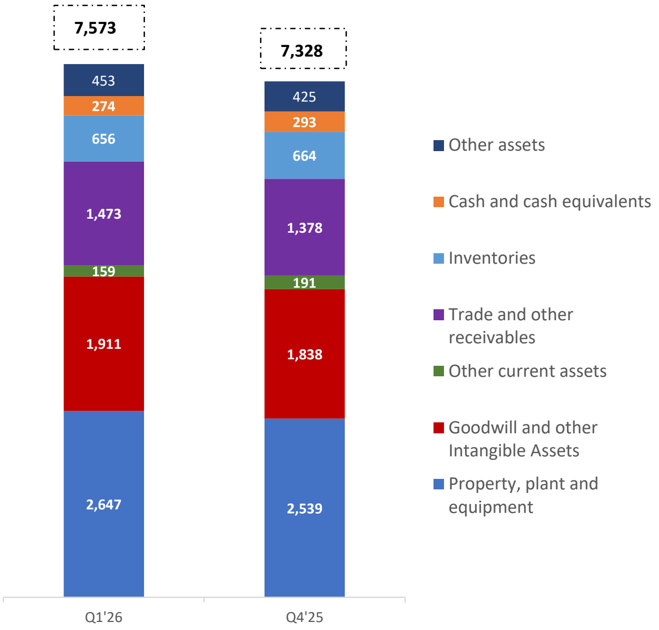
While there has been slower than anticipated ramp up of our anchor customer’s volumes, the outlook of the business remains positive on the back of new customer wins, whose revenue is anticipated to materialise in the coming quarters. The management is consciously investing into the business, adding new technologies and enhancing operational capabilities to serve newer segment within the market.

Focus remained on improving operational processes and quality systems, including ongoing preparations for FSSC 22000 V6 certification targeted in Q2’26.

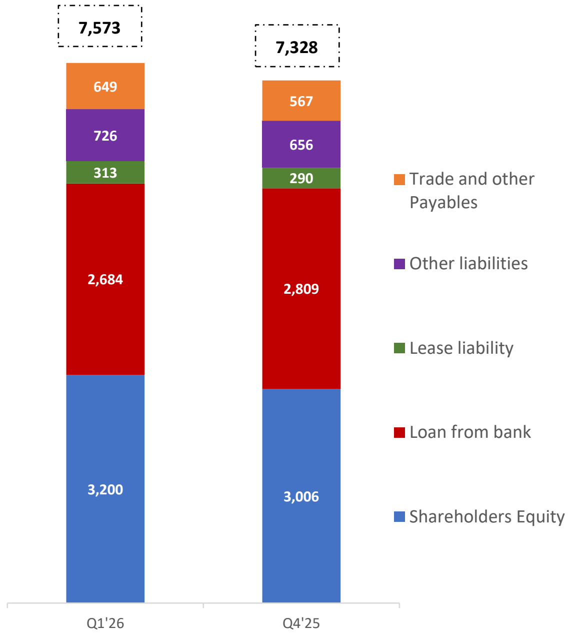
B) *Consolidated Balance Sheet*

(THB Mn)

ASSETS



EQUITY AND LIABILITIES



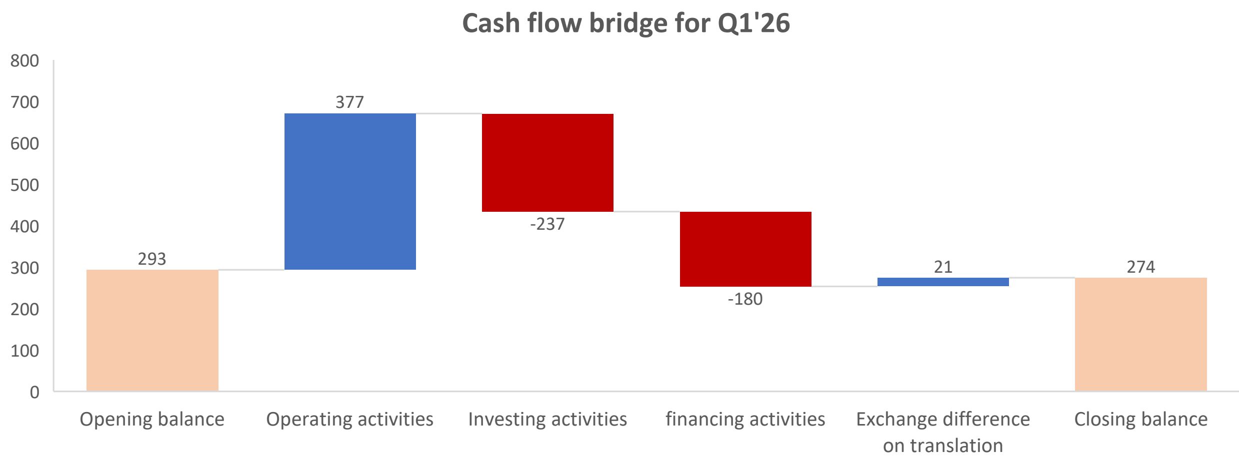
- Overall assets of the company stand at ~THB 7.6 Bn as at Q1’26, reflecting an increase of ~THB 245 Mn as compared to Q4’25. This growth was driven by organic investments and consolidation of Super Uniart Industries (M) Sdn Bhd Balance Sheet.
- Tangible and intangible fixed assets (~ THB 4.6 Bn) comprise ~60% of the total assets.
- Net Working Capital amounting to ~ THB 1.52 Bn and as % to LTM Revenue is ~22% for the quarter, which remained stable as compared to the last quarter.

- Shareholders’ equity has increased during Q1’26 as compared to Q4’25, on account of profits for the period (~Baht 141 Mn) and gain on forex fluctuations (~Baht 54 Mn), which is getting offset by net movement in NCI (Baht 1 Mn).
- Leverage ratio:
  - Net Debt to Equity – stands at 0.85x in Q1’26 compared to 0.93x at the end of Q4’25.

C) *Consolidated Cash Flow*

(THB Mn)

Cash Flows (THB Million)	Q1'26	Q4'25	FY2025	FY2024
Net cash received from operating activities	377	213	1,234	1,143
Net cash used in investing activities	-237	-101	-426	-984
Net cash used/received in financing activities	-180	14	-666	-17
Exchange differences on translation of financial statements	21	-38	-140	-34
Net increase/decrease in cash and cash equivalents	-19	88	2	108
Cash and Cash Equivalents - Opening Balance	293	205	291	183
Cash and Cash Equivalents - Closing Balance	274	293	293	291



- TPAC generated positive operating cash flow aggregating Baht 377 Mn for the period Q1’26

- Investing activities during Q1’26 primarily pertains to procurement of machines, moulds and utilities, mainly in Thailand and India coupled with acquisition of Super Uniart business.

- Net cash used in financing activities during Q1’26 is mainly driven by net repayment of loans (Baht 128 Mn), finance cost (Baht 32 Mn), dividend paid out to minority (Baht 10 Mn) and payment of lease liability (THB 11 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	Q1'26	Q4'25	%Δ	Change
Property, plant and equipment	**2,647**	**2,539**	**4%**	**109**
Goodwill	1,516	1,490	2%	27
Excess of acquisition cost over estimated value of interest acquired in net assets from acquisition of the subsidiary	50	-	0%	50
Intangible asset	345	348	-1%	-4
Goodwill & Intangible asset	**1,911**	**1,838**	**4%**	**73**
Right-of-use assets	288	268	8%	21
Restricted bank deposits	18	18	-1%	-0
Other long-term Investment	0	0	-1%	-0
Deferred tax assets	16	15	2%	0
Withholding tax deducted at source	-	-	0%	-
Advance for purchase of molds	43	39	9%	4
Other non-current assets	88	85	3%	3
Other non-current assets	**452**	**425**	**6%**	**27**
Total non-current assets	**5,011**	**4,802**	**4%**	**209**
Trade and other receivables	**1,473**	**1,378**	**7%**	**95**
Inventories	**656**	**664**	**-1%**	**-8**
Cash and cash equivalents	**274**	**293**	**-6%**	**-19**
Advance purchase for raw material	45	78	-42%	-33
Other current financial assets	5	8	-38%	-3
Other current assets	109	106	3%	3
Other current assets	**159**	**191**	**-17%**	**-32**
Total current assets	**2,562**	**2,526**	**1%**	**36**
Total assets	**7,573**	**7,328**	**3%**	**245**
Registered share capital	327	327	0%	-
Issued and paid-up capital	327	327	0%	0
Premium on ordinary shares	1,027	1,027	0%	0
Appropriated - statutory reserve	33	33	0%	-
Retained earnings	2,267	2,125	7%	141
Other components of shareholders' equity	-489	-543	-10%	54
Excess of book value of acquired subsidiary over cost	-66	-66	0%	-
Equity attributable to owners of the Company	3,097	2,902	7%	195
Non-controlling interests of the subsidiaries	103	104	-1%	-1
Total shareholders' equity	**3,200**	**3,006**	**6%**	**194**
Long-term loans from banks - net of current portion	777	886	-12%	-109
Current portion of long-term loans from banks	530	525	1%	5
Bank overdraft and short-term loans from banks	1,377	1,398	-2%	-21
Loan from Bank / Others	**2,684**	**2,809**	**-4%**	**-125**
Long-term lease liabilities, net of current portion	282	271	4%	11
Current portion of finance lease payable	31	18	67%	12
Lease Liability	**313**	**290**	**8%**	**24**
Income tax payable	43	35	25%	9
Other current liabilities	99	94	5%	4
Non-controlling interest put options	114	113	1%	1
Deferred tax liabilities	275	264	4%	12
Provision for long-term employee benefits	99	99	0%	0
Other non-current liabilities	74	51	44%	22
Other liabilities	**726**	**656**	**11%**	**70**
Trade and other payables	**649**	**567**	**15%**	**82**
Total liabilities	**4,373**	**4,322**	**1%**	**51**
Total liabilities and shareholders' equity	**7,573**	**7,328**	**3%**	**245**
Net Debt to Equity (times)	0.85	0.93		
Debt to Equity (times)	0.94	1.03		

Consolidated Cash Flow

(THB Mn)

	Q1'26	Q4'25	FY'25	FY'24
Cash flow from Operating Activities				
Profit Before Tax	183	176	609	537
Adjustment : Depreciation and Amortisation	123	133	531	544
Adjustment : Other adjustments	20	44	207	243
Profit from operating activities before changes to working capital	326	353	1,346	1,325
Net changes to working capital	78	(97)	(26)	(111)
Cash flows from Operating Activities	404	255	1,320	1,214
Cash receipt from refund of withholding tax deducted at source	-	-	31	33
Cash paid for corporate income tax	(27)	(42)	(117)	(104)
Net Cash Flows from Operating Activities	**377**	**213**	**1,234**	**1,143**
Cash flow from Investing Activities				
Acquisition of Fixed Assets	(118)	(93)	(429)	(573)
Acquisition of Intangible Assets	(6)	(1)	(6)	(1)
Proceeds from equipments sales		(1)	1	11
Purchase of additional investment in subsidiary from non-controlling interest of the subsidiary		-		(363)
Cash paid for investment in subsidiary	(118)	-		(60)
Other	5	(7)	8	2
Net Cash Flow used in Investing Activities	**(237.0)**	**(101)**	**(426)**	**(984)**
Cash flow from Financing Activities				
Increase (decrease) in short-term loans from bank	(19)	190	192	165
Decrease from restricted bank deposit		(1)	(1)	(1)
Increase (decrease) in long-term loans from bank		-	14	596
Repayment of long-term loan	(109)	(131)	(547)	(415)
Cash paid for finance lease payable	(11)	(9)	(37)	(33)
Cash receipt from long-term loan from non-controlling interests of the subsidiary		-		9
Finance costs	(32)	(35)	(150)	(178)
Dividend Paid Out	(10)	-	(137)	(158)
Net Cash Flow from Financing Activities	**(180)**	**14**	**(666)**	**(17)**
Decrease in exchange differences on translation of financial statements	21	(38)	(140)	(34)
Change in Cash and Cash Equivalents	**(19)**	**88**	**2**	**108**
Cash and cash equivalents at beginning of period	**293**	**205**	**291**	**183**
Cash and Cash equivalents - Closing Period Balance	**274**	**293**	**293**	**291**

Exchange rate used to translate the financial statements

	INR/THB	MYR/THB	AED/THB	PHP/THB
3 months average rate Y2025	0.3943	7.6405	9.2473	0.5838
3 months average rate Y2026	0.3478	7.9798	8.6037	0.5334
Month-ended rate as at 31 Dec 2025	0.3527	7.7894	8.5989	0.5350
Month-ended rate as at 31 Mar 2026	0.3506	8.1529	8.9398	0.5392