Ref. Thor Hor 012/2569

August 13, 2026

To: The President
The Stock Exchange of Thailand

Re: Report on the operating result of the reviewed consolidated financial statements for the second quarter ended June 30, 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 second quarter ended June 30, 2026 as follows:-

Total consolidated revenue from sales of goods in Q2/2026 were Baht 8,251 million compared with the same of Baht 8,714 million in Q2/2025, a decrease of 5.31%, whereas total consolidated income in Q2/2026 was Baht 8,742 million compared with the same of Baht 9,175 million in Q2/2025, a decrease of 4.72%.

In Q2/2026, the Company and its subsidiaries registered profit for the period of Baht 1,062 million (profit attributable to owners of the parent of Baht 975 million, or basic earnings per share of Baht 0.051), compared with profit for the period in Q2/2025 of Baht 702 million (profit attributable to owners of the parent of Baht 561 million, or basic earnings per share of Baht 0.030), an increase of 51.19%.

Profit for the period of Baht 1,062 million in Q2/2026 comprised normal operating profit of Baht 1,148 million, net foreign exchange gain of Baht 43 million and tax expense of Baht 130 million, whereas profit for the period of Baht 702 million in Q2/2025 comprised normal operating profit of Baht 940 million, net foreign exchange loss of Baht 155 million and tax expense of Baht 83 million.

In the first six months of 2026, the Company and its subsidiaries registered profit for the period of Baht 1,959 million (Profit attributable to owners of the parent of Baht 1,807 million or basic earnings per share of Baht 0.095) compared with profit for the period in 1H/2025 of Baht 1,713 million (Profit attributable to owners of the parent of Baht 1,284 million or basic earnings per share of Baht 0.068), an increase of 14.31%. Normal operating profit in 1H/2026 was Baht 1,967 million compared with normal operating profit of Baht 2,129 million in 1H/2025, a decrease of 7.61%.

As at June 30, 2026, the Company and its subsidiaries' total assets and total equity were Baht 163,146 million and Baht 67,944 million respectively. The book value per share was Baht 3.59. Details of consolidated financial statements for the second quarter ended June 30, 2026, can be summarized as follows:-

Assets

The Company and its subsidiaries' total assets as at June 30, 2026 was Baht 163,146 million compared with Baht 162,650 million as at December 31, 2025, an increase of Baht 496 million, or increased by 0.30%. Details of the major accounting change are as follows:-

Unit: million Baht

	As at 30 June 2026	As at 31 Dec. 2025	Increase (Decrease)	%
Cash and cash equivalents	5,963	7,484	(1,522)	(20.33)
Trade accounts receivable	5,074	4,649	424	9.13
Inventories	17,681	17,671	10	0.06
Property, plant and equipment	125,448	124,045	1,403	1.13
Total assets	163,146	162,650	496	0.30

Liabilities

As at June 30, 2026, the Company and its subsidiaries' total liabilities was Baht 95,202 million compared with Baht 95,922 million as at December 31, 2025, a decrease of Baht 720 million, or decreased by 0.75%. Details of the major accounting changes are as follows:-

Unit: million Baht

	As at 30 June 2026	As at 31 Dec. 2025	Increase (Decrease)	%
Trade account payable and other payables	7,584	7,670	(85)	(1.11)
Income tax payable	94	63	31	48.94
Loans from financial institutions	1,563	2,494	(931)	(37.32)
Debentures	80,286	79,891	395	0.49
Interest Bearing Debts (IBD)	81,850	82,386	(536)	(0.65)
Net Interest Bearing Debts (Net IBD)*	75,862	74,876	986	1.32
Total Liabilities	95,202	95,922	(720)	(0.75)

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 June 30, 2026 was Baht 67,944 million compared with Baht 66,728 million as at December 31, 2025, an increase of Baht 1,216 million or increased by 1.82%. Details of the major accounting change are as follows:-

Unit : million Baht

	As at 30 June 2026	As at 31 Dec 2025	Increase (Decrease)	%
Registered and paid-up capital	18,935	18,935	-	-
Retained earnings - unappropriated	26,012	24,773	1,239	5.00
Total equity	67,944	66,728	1,216	1.82
Book value per share (Baht)	3.59	3.52	0.06	1.82

As of June 30, 2026, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity Ratio) equated 1.20 times and Net IBD to Equity Ratio equated 1.12 times.

Profit (Loss)

In Q2/2026, the Company and its subsidiaries registered profit for the period of Baht 1,062 million (profit attributable to owners of the parent of Baht 975 million, or basic earnings per share of Baht 0.051) compared with profit for the period in Q2/2025 of Baht 702 million (profit attributable to owners of the parent of Baht 561 million, or basic earnings per share of Baht 0.030), an increase of Baht 360 million or increased by 51.19%.

In the first six months of 2026, the Company and its subsidiaries registered profit for the period of Baht 1,959 million (Profit attributable to owners of the parent of Baht 1,807 million or basic earnings per share of Baht 0.095). Details of the major accounting change are as follows:-

Unit : million Baht

	For six-month period ended 30 June 2026	Q2/2026	Q2/2025	Increase (Decrease)	%
Revenue from sale of goods	17,871	8,251	8,714	(463)	(5.31)
Cost of sales of goods	12,992	5,721	6,466	(745)	(11.53)
Gross Profit	4,879	2,530	2,247	283	12.57
Distribution costs and administrative expenses	2,372	1,124	1,198	(74)	(6.21)
Finance cost	1,397	717	581	136	23.36
Tax expense	313	130	83	47	56.69
Net foreign exchange gain (loss)	304	43	(155)	198	127.89
Normal operating profit	1,967	1,148	940	208	22.15
Profit attributable to owners of the parent	1,807	975	561	413	73.65
Profit for the period	1,959	1,062	702	360	51.19
Earnings before interest, taxes, depreciation and amortization (EBITDA)	5,526	2,756	2,265	491	21.66

In the first six months of 2026, the Company and its subsidiaries registered earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 5,526 million, representing IBD to EBITDA ratio equated 8.32 times whist Net IBD/ EBITDA ratio equated 7.71 times.

ESG Performance in the first six months of the year 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 six months of the year 2026 is summarized as follows:-

Environmental Performance

1. The Company used 200,120 tons of waste fuel to replace coal in cement production process, or accounting for 15.37% of the required heat.
2. In the first six months of the year 2026, the Company achieved a reduction in GHG emission intensity to 0.9024 tCO2e per ton of production from 0.9436 tCO2e/ton in 2025, a decrease of 0.0412 tCO2e per ton of production, or decreased by 4.37%
3. Energy consumption increased by 1,322,803 gigajoules, or increased by 10.10%, from 13,097,003 gigajoules in the first six months of the year 2025 to 14,419,806 gigajoules in the first six months of the year 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 690,638 cubic meters, representing 59.12% of the total water consumption of 1,168,289 cubic meters.
6. The Company aims to benefit from utilizing industrial waste at least 95% of total industrial waste generated. In the first six-month period of the year 2026, the Company utilized 2,381 tons of industrial waste from production process as renewable fuels, alternative materials and recycled, representing 99.33% 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 the first six months of the year 2026, TPI Polene Group has supported various projects and activities for public benefits totaling approximately Baht 4.54 million to communities, academic institutions, temples, hospitals and government authorities and contributed 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 the first six-month period of the year 2026, 347 new employees were employed, which comprised 218 general staffs, 82 elderly persons and 47 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 six months 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 the first six months of the year 2026, the Company disposed of 16,826 tons of non-hazardous industrial waste and 89,885 tons of hazardous industrial waste.
5. The Company disposed of 12,365 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. The Company received awards and certifications from reputable organizations in recognition of its commitment to promoting sustainable development as follows:-

International Awards

1. In June 2026, the Company was awarded Gold Medal for 2026, from EcoVadis, a globally recognized sustainability assessment and ratings provider specializing in sustainability performance across business value chains. The Company was among more than 100,000 companies participating in EcoVadis assessment, making this recognition one of the globally recognized sustainability distinctions. The award reflects the Company's tangible integration of Environmental, Social, and Governance (ESG) principles into its business operations, covering environmental management, employee welfare and human rights, good corporate governance, anti-corruption, and responsible supply chain management.

2. On 20 April 2026, the Company received "2026 Model Plant Award" from World Cement Association (WCA), recognizing excellence in sustainable and innovative plant operations. The award reflects the Company's outstanding performance in efficient plant management while minimizing environmental impacts through an integrated sustainable operating approach. This approach incorporates the use of alternative fuels, waste heat recovery, renewable energy, and AI-driven optimization technologies to enhance production process efficiency.

National Awards

On 17 July 2026, Thaipat Institute announced the Company's inclusion in the 2026 ESG100 Universe, recognizing listed companies with outstanding environmental, social, and governance (ESG) performance in Property and Construction sector.

Please be informed accordingly.

Sincerely Yours,

Mrs. Orapin Leophairatana
Senior Executive Vice President