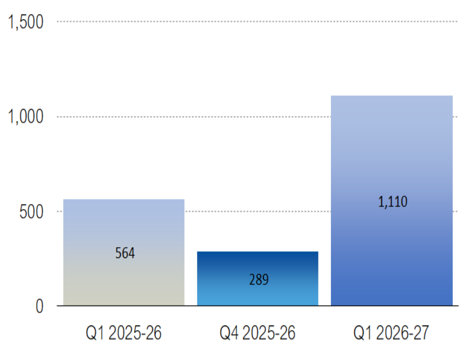
10 August, 2026

Subject: Management Discussion and Analysis for the quarter ended 30 June, 2026

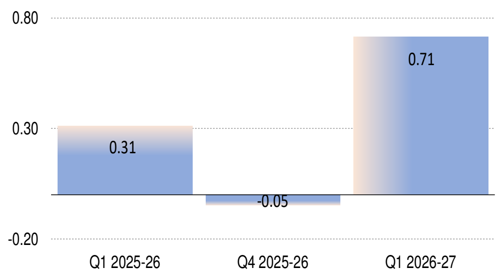
To: Managing Director
The Stock Exchange of Thailand

1. Consolidated Financial highlights for the quarter ended 30 June, 2026

Normalized* EBITDA (Million THB)



Normalized* EPS (THB / Share)



Normalized for forex and derivative gain/(loss)

Key Financial Indicators for Q1 2026-27

Description	Unit of measure	Q1 2025-26	YoY	QoQ
Sales Volumes (Film sales)	MT	70,000	▲ 4.4%	▼ 2.0%
Sales Value	Million Baht	6,146	▲ 15.3%	▲ 23.1%
Normalized EBITDA	Million Baht	1,110	▲ 96.7%	▲ 284.2%
Normalized EBITDA margin	%	18.07%	▲ 747bps	▲ 1228bps
Normalized EBITDA/ Kg#	THB/KG	15.86	▲ THB 7.45	▲ THB 11.82
Normalized PAT	Million Baht	643	▲ 128.1%	▲ 1,628.9%
Normalized EPS	Baht/ Share	0.71	▲ THB 0.40	▲ THB 0.76

 # Per Kg based on Qty of Films sales

Polyplex (Thailand) Public Company Limited and its subsidiaries

Income statement (Reviewed)

For the quarter ended 30 June 2026

	Consolidated financial statements (Unit:'000 Baht)		**% Inc/(Dec)**
	2026	2025	
Revenues			
Sales	6,146,233	5,328,551	15.35%
Gains on derivatives	15,337	16,089	-4.67%
Other income	19,273	17,300	11.40%
Total revenues	**6,180,843**	**5,361,940**	15.27%
Expenses			
Cost of sales	4,833,058	4,627,420	4.44%
Selling and distribution expenses	295,470	248,613	18.85%
Administrative expenses	216,937	207,693	4.45%
Exchange Loss	154,437	657,578	-76.51%
Total expenses	**5,499,902**	**5,741,304**	**-4.20%**
Profit/ (Loss) before finance cost and income tax expense	**680,941**	**(379,364)**	**279.50%**
Finance Income	8,434	10,922	-22.78%
Finance cost	(44,581)	(46,797)	-4.74%
Profit /(Loss) before income tax expense	**644,794**	**(415,239)**	**255.28%**
Tax income/(expense)	(118,616)	75,156	-257.83%
Reported Profit/ (Loss) for the period	**526,178**	**(340,083)**	**254.72%**
Reported EBITDA for the period (incl. finance income)	**971,362**	**(77,004)**	**1361.44%**
Profit / (Loss) attributable to:			
Equity holders of the Company	503,760	(359,619)	240.08%
Non-controlling interests of the subsidiary	22,418	19,536	14.75%
	526,178	**(340,083)**	**254.72%**
Basic earnings per share (Reported profit/(loss) basis)			
Profit/(loss) attributable to equity holders of the Company	0.56	(0.40)	240.08%
Number of ordinary shares	**900,000**	**900,000**	
Reported Profit / (Loss) attributable to Equity holders	503,760	(359,619)	240.08%
Add /(Less): Forex loss /(Forex Gain) - including derivatives	139,100	641,489	-78.32%
Normalized Profit after Tax	**642,860**	**281,870**	**128.07%**
Normalized EBITDA	**1,110,462**	**564,485**	**96.72%**
Basic earnings per share (Normalized profit basis)			
Profit attributable to equity holders	0.71	0.31	128.07%
Number of ordinary shares (Thousand Shares)	**900,000**	**900,000**	

Performance Analysis (YoY)

- Some of the key factors impacting our performance in this quarter are:
  - Margin expansion due to the sharp increase in the selling prices to take care of the raw material price surge witnessed in the second half of the preceding last quarter due to the middle east war outbreak. Since the selling price correction happens with a lag, there is a temporary surge in margins in the current quarter.
  - Gradual recovery in demand and improvement in the contribution from some of the downstream businesses which had faced a slowdown in the past few quarters due to the impact of US reciprocal tariffs
  - Inventory gains due to the sharp surge in raw materials prices
- Overall film sales volumes have increased by 4.4% YoY, due to higher volumes in BOPET thin film, BOPP, Saralam and Offline coater. This is partly offset by lower volumes in some of the other businesses such as Saracote, Blown films and CPP films. Although there is a recovery in demand for Saracote/Blown films in this quarter, it is not yet fully back to the optimum levels and is hence, reflecting a decline in volumes YoY.
- There is an increase in the contribution YoY, mainly in the Sarafil Thin & Thick Film, BOPP film business due to improved margins, as the company was able to increase selling prices much higher than the raw material price increase.
- Increase in cost of sales is partly due to increase in volumes as well as higher raw material prices YoY.
- Selling expenses have increased compared to last year mainly due to increase in freight expenses.
- Higher admin expenses are mainly due to overall increase in salaries, rates and taxes, conveyance and rent expenses.
- There is a significant decrease in the Exchange losses in this quarter as compared to the previous quarter, as the Unrealized Exchange losses on restatement of foreign currency loans at Thailand and Indonesia subsidiary has been partly offset by unrealized gains on the Euro loan restatement at the US subsidiary.
- There is a reduction in the gain 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 decline in their investible surplus due to inter-co loans granted to the US subsidiary to support the term loan prepayment. The impact of lower investments is partly offset by higher interest rates.
- Finance costs are lower due to reduction in term loan balance due to term loan repayments (including prepayments at US subsidiary), partly offset by higher working capital interest due to increased borrowing at Thailand as well as the US subsidiary.
- There is a Tax expense in this quarter as against a Tax income in last quarter, mainly due to the Tax provision on the profits generated during the quarter. This is partly offset by the net impact of Deferred Tax Accounting. The group has also recognized the Pillar 2 top up tax liability in some jurisdictions, as per applicable guidelines.

ANALYSIS OF STATEMENT OF FINANCIAL POSITION

Polyplex (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2026

	Consolidated financial statements (Unit: '000 Baht)		
	30 June 2026 (Reviewed)	31 March 2026 (Audited)	% Inc/(dec)
Assets			
Current assets			
Cash and cash equivalents	986,929	1,133,859	-12.96%
Trade and other current receivables	4,296,585	3,445,225	24.71%
Inventories	5,877,571	5,231,082	12.36%
Advance payments for purchases of goods	396,555	400,944	-1.09%
Input tax refundable	136,386	116,639	16.93%
Other current financial assets	244,877	236,474	3.55%
Other current assets	238,941	153,570	55.59%
Total current assets	12,177,844	10,717,793	13.62%
Non-current assets			
Restricted bank deposits	875	1,017	-13.96%
Property, plant and equipment	13,699,677	13,766,418	-0.48%
Deferred tax assets	182,926	209,326	-12.61%
Goodwill	3,164	3,164	0.00%
Advance payments for purchases			
of plant and equipment	254,814	203,075	25.48%
Other non-current financial assets	92,206	90,872	1.47%
Other non-current assets	46,902	38,244	22.64%
Total non-current assets	14,280,564	14,312,116	-0.22%
Total assets	26,458,408	25,029,909	5.71%

As at 30 June, 2026, there has been a 1.3% depreciation of THB against the USD (approx. THB 0.43/USD), 0.71% depreciation against the Euro (approx. THB 0.26/Euro) and 4.0% appreciation against IDR (approx. THB 0.01 per 1000 Rupiah) as compared to the exchange rate on 31 March, 2026. As a result of these currency fluctuations, the translation of the Company's subsidiaries' Statement of Financial Position has resulted in net translation gain of Baht 85 million in this quarter.

Current assets:

- Current assets have increased by THB 1.5 billion or 13.6% compared to March 2026.
- Decrease in cash and cash equivalents by THB 146.9 million is mainly due to cash deployed in operations and projects and cash invested in financial assets, partly offset by cash generated during the quarter.
- Increase in Trade Receivables by THB 851.4 million is mainly due to higher selling prices.
- Increase in Inventories by THB 646.5 million, is mainly in Raw material and goods-in-transit, higher stock of Finished goods/ process stock and also inventory of stores & spares.
- Decrease in advance payment for purchase of goods due to delivery of goods.
- Increase in Input tax refundable is mainly due to delay in receiving the VAT refunds at Thailand.
- 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 at Turkey partly offset by lower MTM gains on forward contracts.
- Increase in Other current assets are mainly on account of increase in Prepaid expenses and higher discount receivable on raw material price settlement.

Non-current assets:

- Non-Current assets have decreased up by THB 31.5 million or 0.2% as compared to March 2026.
- 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 quarter, partly offset by the CAPEX's at Thailand and the subsidiaries.
- Decrease in Deferred tax asset is mainly due to reversal on account of tax loss utilization against profits made during the quarter.
- Increase in advance for purchase of assets is due to advances paid for the ongoing CAPEX.
- Increase in other non-current assets is mainly at Indonesia due to increase in Income Tax refundable
- Non-current financial assets refer to investment of surplus funds by the Turkey subsidiary into financial instruments (mainly Bonds) and increase is due to additional investments in this period.

Polyplex (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2026

	Consolidated financial statements (Unit: '000 Baht)		
	30 June 2026 (Reviewed)	31 March 2026 (Audited)	% Inc/(dec)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from banks	2,096,852	1,963,016	6.82%
Trade and other current payables	2,649,426	2,052,723	29.07%
Current portion of long-term loan from bank	187,890	186,320	0.84%
Current portion of lease liabilities	24,532	19,210	27.70%
Income tax payable	27,597	6,115	351.30%
Other current financial liabilities	45,213	63,435	-28.73%
Other current liabilities	592,814	591,317	0.25%
Total current liabilities	5,624,324	4,882,136	15.20%
Non-current liabilities			
Long-term loan from bank, net			
of current portion	159,078	204,342	-22.15%
Lease liabilities, net of current portion	98,376	41,403	137.61%
Non-current provision for employee benefits	126,977	119,260	6.47%
Deferred tax liabilities	209,283	153,297	36.52%
Other non-current liabilities	9,864	9,787	0.79%
Total non-current liabilities	603,578	528,089	14.29%
Total liabilities	6,227,902	5,410,225	15.11%
Shareholders' equity			
Issued & fully paid	900,000	900,000	-
Share premium	1,908,450	1,908,450	-
Retained earnings			
Appropriated - statutory reserve	96,000	96,000	-
Unappropriated	17,865,124	17,362,596	2.89%
Other components of shareholders' equity	(890,940)	(976,816)	-8.79%
Equity attributable to owners of the Company	19,878,634	19,290,230	3.05%
Non-controlling interests of the subsidiary	351,872	329,454	6.80%
Total shareholders' equity	20,230,506	19,619,684	3.11%
Total liabilities and shareholders' equity	26,458,408	25,029,909	5.71%

Total Liabilities:

- Total liabilities have increased by THB 812 million or 15% as compared to March 2026.
- Increase in short term borrowings is mainly due to higher borrowings at the US subsidiary to support the additional working capital requirement for ramp up of the new line.
- Increase in trade and other payables is mainly due to higher Trade payables due to the raw material price increase, partly offset by lower payable for fixed assets.
- Decrease in Long Term Loan is due to Loan repayments by the Indonesia subsidiary and also due to the translation adjustment impact due to THB appreciation against IDR.
- Increase in Corporate Tax Payable is mainly due to tax provisions on profits generated during the quarter, including the Pillar 2 Top up tax provision.
- Decrease in current financial liabilities is due to lower MTM loss on Derivative contracts.
- Increase in provision for long-term employee benefits due to additional provisions accrued during the quarter.
- Increase in Deferred Tax Liabilities is mainly at the US subsidiary.

Major changes in Shareholder Equity:

- The retained earnings have increased due to the Net Profits generated during the quarter
- The change 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 fluctuation of the Thai Baht against various currencies (Euro, USD and IDR).
- The increase in non-controlling interests of subsidiaries is due to the share of profits generated during the quarter.

Please be informed accordingly.

Yours sincerely,

Mr. Amit Prakash
Managing Director