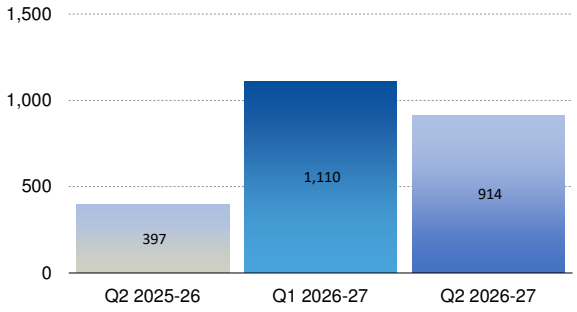
12 November, 2026

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

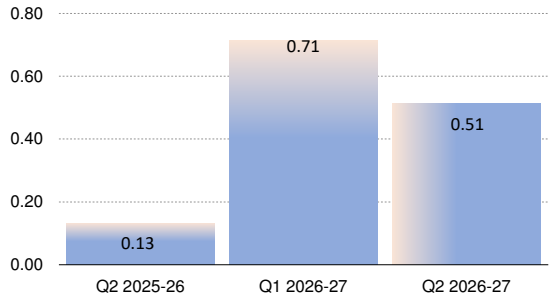
To: Managing Director
The Stock Exchange of Thailand

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

Normalized* EBITDA (Million THB)



Normalized* EPS (THB / Share)



Normalized for forex and derivative gain/(loss)

Key Financial Indicators for Q2 2026-27

Description	Unit of measure	Q2 2026-27	Q1 2026-27	Q2 2025-26	QoQ	YoY
Sales Volumes (Film sales)	MT	65,021	70,000	71,671	▼ -7.1%	▼ -9.3%
Sales Value	Million Baht	6,173	6,146	5,307	▲ 0.4%	▲ 16.3%
Normalized EBITDA	Million Baht	914	1,110	397	▼ -17.7%	▲ 130.5%
Normalized EBITDA margin	%	14.81%	18.07%	7.47%	▼ 326bps	▲ 734bps
Normalized EBITDA/ Kg#	THB/KG	14.06	15.86	5.53	▼ THB (1.80)	▲ THB 8.53
Normalized PAT	Million Baht	463	643	118	▼ -28.0%	▲ 292.2%
Normalized EPS	Baht/ Share	0.51	0.71	0.13	▼ THB (0.20)	▲ THB 0.38
Debt to Equity	Times	0.02	0.07	0.07	▼ (0.05)	▼ (0.04)
ROCE*	%	10.86%	14.81%	3.25%	▼ 3.95%	▲ 7.61%
ROE*	%	11.17%	13.13%	4.14%	▼ 1.96%	▲ 7.04%

 # Per Kg based on Qty of Films sales
** On annualized basis*

Polyplex (Thailand) Public Company Limited and its subsidiaries

Income statement (Reviewed)

For the quarter ended 30 September 2026

	Consolidated financial statements (Unit:'000 Baht)		% Inc/(Dec)
	2026	2025	
Revenues			
Sales	6,172,858	5,307,068	16.31%
Gains on derivatives	26,589	-	
Other income	53,203	20,607	158.18%
Total revenues	**6,252,650**	**5,327,675**	17.36%
Expenses			
Cost of sales	5,023,424	4,725,575	6.30%
Selling and distribution expenses	365,154	278,374	31.17%
Administrative expenses	223,836	223,503	0.15%
Exchange Loss	12,800	70,435	-81.83%
Loss on Derivatives	-	5,265	
Total expenses	**5,625,214**	**5,303,152**	**6.07%**
Profit/ (Loss) before finance cost and income tax expense	**627,436**	**24,523**	**-2458.56%**
Finance Income	18,064	10,523	71.66%
Finance cost	(32,396)	(39,832)	-18.67%
Profit /(Loss) before income tax expense	**613,104**	**(4,786)**	**12910.36%**
Tax income/(expense)	(102,804)	63,074	-262.99%
Reported Profit/ (Loss) for the period	**510,300**	**58,288**	**-775.48%**
Reported EBITDA for the period (incl. finance income)	**928,016**	**320,901**	**-189.19%**
Profit / (Loss) attributable to:			
Equity holders of the Company	476,366	42,249	-1027.52%
Non-controlling interests of the subsidiary	33,934	16,039	111.57%
	510,300	**58,288**	**-775.48%**
Basic earnings per share (Reported profit/(loss) basis)			
Profit/(loss) attributable to equity holders of the Company	0.53	0.05	-1027.52%
Number of ordinary shares	**900,000**	**900,000**	
Reported Profit / (Loss) attributable to Equity holders	476,366	42,249	-1027.52%
Add /(Less): Forex loss /(Forex Gain) - including derivatives	(13,789)	75,700	-118.22%
Normalized Profit after Tax	**462,577**	**117,949**	**292.18%**
Normalized EBITDA	**914,227**	**396,601**	**130.52%**
Basic earnings per share (Normalized profit basis)			
Profit attributable to equity holders	0.51	0.13	292.18%
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:
    - Margins in the core business of BOPET film continued to remain strong due to the increase in the selling prices to take care of the raw material price surge witnessed since the middle east war outbreak. The surge in margins is expected to be temporary and would retract to normal levels soon, as the industry is still witnessing an oversupply situation.
    - Continued improvement in contribution from some of the downstream/ specialty businesses which had faced a slowdown last year due to the impact of US reciprocal tariffs
    - Inventory gains due to the sharp surge in raw materials prices

- Overall film sales volumes have declined by 9.3% YoY, due to lower volumes mainly in BOPP (due to a planned and unplanned shutdown at the Indonesia BOPP plant), CPP film and Blown films, partly offset by higher volumes in Saracote and Offline Coated films.
- There is an increase in the contribution YoY, mainly in the Sarafil Thin & Thick 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 mainly due to higher raw material prices YoY.
- Selling expenses have increased compared to last year mainly due to increase in freight expenses.
- There is no major change in admin expenses as compared to the previous quarter.
- There is a significant decrease in the Exchange losses in this quarter as compared to the previous quarter, due to the net impact of the restatement of foreign currency loans at Thailand and the subsidiaries.
- There is a gain on derivatives, compared to a loss in the previous quarter, mainly due to the mark-to-market (MTM) impact on the outstanding forward contracts at Thailand and the subsidiaries.
- There is an increase in Finance income at the Turkey subsidiary mainly due to 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 CASHFLOW AND STATEMENT OF FINANCIAL POSITION

Polyplex (Thailand) Public Company Limited and its subsidiaries	Consolidated financial statements (Unit:'000 Baht)	
Cashflow Statement for the 6 months period ended	2026	2025
Profit from operating activities before changes in operating assets & liabilities	2,038,658	930,902
Change in Operating assets/ Liabilities	(523,983)	155,756
Corporate Tax Paid	(65,520)	(73,754)
Net cash flows generated from /(used in) operating activities	1,449,155	1,012,904
Interest received	29,022	17,481
(Purchase)/ Sale of financial assets	(78,796)	55,362
(Purchase)/ Sale of Property, Plant and Equipments	(394,419)	(560,342)
Net cash flows (used) in investing activities	(444,193)	(487,499)
Dividend Paid	(108,000)	(180,000)
Interest Paid	(77,532)	(86,717)
Net Loan movement - Drawdown / (Repayment)	(265,787)	(6,453)
Net cash flows from (used in) financing activities	(451,319)	(273,170)
Increase (decrease) in translation adjustment	(26,443)	(62,388)
Net Increase /(decrease) in cash and cash equivalents	527,200	189,847
Cash and cash equivalents at beginning of period	1,133,859	1,395,185
Cash and cash equivalents at end of period	1,661,059	1,585,032

Polyplex (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2026

	Consolidated financial statements (Unit: '000 Baht)		
	30 September 2026 (Reviewed)	31 March 2026 (Audited)	% Inc/(dec)
Assets			
Current assets			
Cash and cash equivalents	1,661,059	1,133,859	46.50%
Trade and other current receivables	3,896,193	3,445,225	13.09%
Inventories	6,234,565	5,231,082	19.18%
Advance payments for purchases of goods	291,926	400,944	-27.19%
Input tax refundable	170,591	116,639	46.26%
Other current financial assets	339,228	236,474	43.45%
Other current assets	175,524	153,570	14.30%
Total current assets	12,769,086	10,717,793	19.14%
Non-current assets			
Restricted bank deposits	856	1,017	-15.83%
Property, plant and equipment	13,508,046	13,766,418	-1.88%
Deferred tax assets	168,656	209,326	-19.43%
Goodwill	3,164	3,164	0.00%
Advance payments for purchases of plant and equipment	258,694	203,075	27.39%
Other non-current financial assets	72,651	90,872	-20.05%
Other non-current assets	56,905	38,244	48.79%
Total non-current assets	14,068,972	14,312,116	-1.70%
Total assets	26,838,058	25,029,909	7.22%

As at 30 September, 2026, there has been a 2.17% depreciation of THB against the USD (approx. THB 0.71/USD), 1.01% depreciation against the Euro (approx. THB 0.38/Euro) and 4.34% 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 133.8 million in this period.

Current assets:

- Current assets have increased by THB 2.1 billion or 19.1% compared to March 2026.
- Increase in cash and cash equivalents by THB 527.2 million is mainly due to cash generated during the period, partly offset by cash deployed in operations and projects and cash invested in financial assets.
- Increase in Trade Receivables by THB 451 million is mainly due to higher selling prices.
- Increase in Inventories by THB 1,003.5 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 at Turkey subsidiary and Fixed deposits at the Thailand subsidiary and Derivative assets (MTM Gain on the Forwards contracts). Increase is mainly due to higher investments out of cash generated during the period.
- Increase in Other current assets are mainly on account of increase in Prepaid expenses, Export incentive receivable and higher discount receivable on raw material price settlement.

Non-current assets:

- Non-Current assets have decreased up by THB 243.1 million or 1.7% 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 period, 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 generated during the period.
- 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 decrease is due to reclassification of some investments to current financial assets during this period.

Polyplex (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2026

	Consolidated financial statements (Unit: '000 Baht)		
	30 September 2026 (Reviewed)	31 March 2026 (Audited)	% Inc/(dec)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from banks	1,785,241	1,963,016	-9.06%
Trade and other current payables	2,608,936	2,052,723	27.10%
Current portion of long-term loan from bank	183,550	186,320	-1.49%
Current portion of lease liabilities	36,935	19,210	92.27%
Income tax payable	41,539	6,115	579.30%
Other current financial liabilities	22,928	63,435	-63.86%
Other current liabilities	896,075	591,317	51.54%
Total current liabilities	5,575,204	4,882,136	14.20%
Non-current liabilities			
Long-term loan from bank, net			
of current portion	117,911	204,342	-42.30%
Lease liabilities, net of current portion	92,361	41,403	123.08%
Non-current provision for employee benefits	134,140	119,260	12.48%
Deferred tax liabilities	234,633	153,297	53.06%
Other non-current liabilities	9,895	9,787	1.10%
Total non-current liabilities	588,940	528,089	11.52%
Total liabilities	6,164,144	5,410,225	13.94%
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	18,226,340	17,362,596	4.97%
Other components of shareholders' equity	(842,682)	(976,816)	-13.73%
Equity attributable to owners of the Company	20,288,108	19,290,230	5.17%
Non-controlling interests of the subsidiary	385,806	329,454	17.10%
Total shareholders' equity	20,673,914	19,619,684	5.37%
Total liabilities and shareholders' equity	26,838,058	25,029,909	7.22%

Total Liabilities:

- Total liabilities have increased by THB 754 million or 13.9% as compared to March 2026.
- Decrease in short term borrowings is mainly due to lower borrowings, mainly at the US subsidiary due to deployment of cash generated during the period.
- 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 period, including the Pillar 2 Top up tax provision.
- Increase in current liabilities is mainly at the US subsidiary due to the US tariff refund accrued as a liability.
- Decrease in current financial liabilities is due to lower MTM loss on Derivative contracts.
- 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 period.
- 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 period.

2. Status of Projects:

Biaxially Oriented Polypropylene ("BOPP") film project in Thailand

On 6 October 2026, the Company's Board of Directors has approved a capital investment of USD 15.2 million in a BOPP film line. This project includes the purchase of a second-hand BOPP film production machinery from Taghleef Industries Inc., USA, a related party of the Company, for a total consideration of USD 2.9 million. The Company expects to enter into the sale and purchase agreement with the related party, by 31 December 2026, with the ownership of the machinery to be transferred to the Company by 31 March 2027. The transaction will be funded by the Company's internal cash accruals, and the machinery is expected to commence commercial operations within the fourth quarter of the financial year 2028.

Please be informed accordingly.

Yours sincerely,

Mr. Amit Prakash
Managing Director