Ref. TPBI-EXC 017/2025

13 May 2025

Subject: Interim Management Discussion & Analysis of financial statements for the first quarter of 2025

To: The President & Directors

The Stock Exchange of Thailand

In compliance with the regulations of the SET, dated 19 November 1993, TPBI Public Company Limited (the "Company") would like to present the operating results and financial position of the Company for the first quarter ended March 31, 2025 as follows.

Respectfully yours,

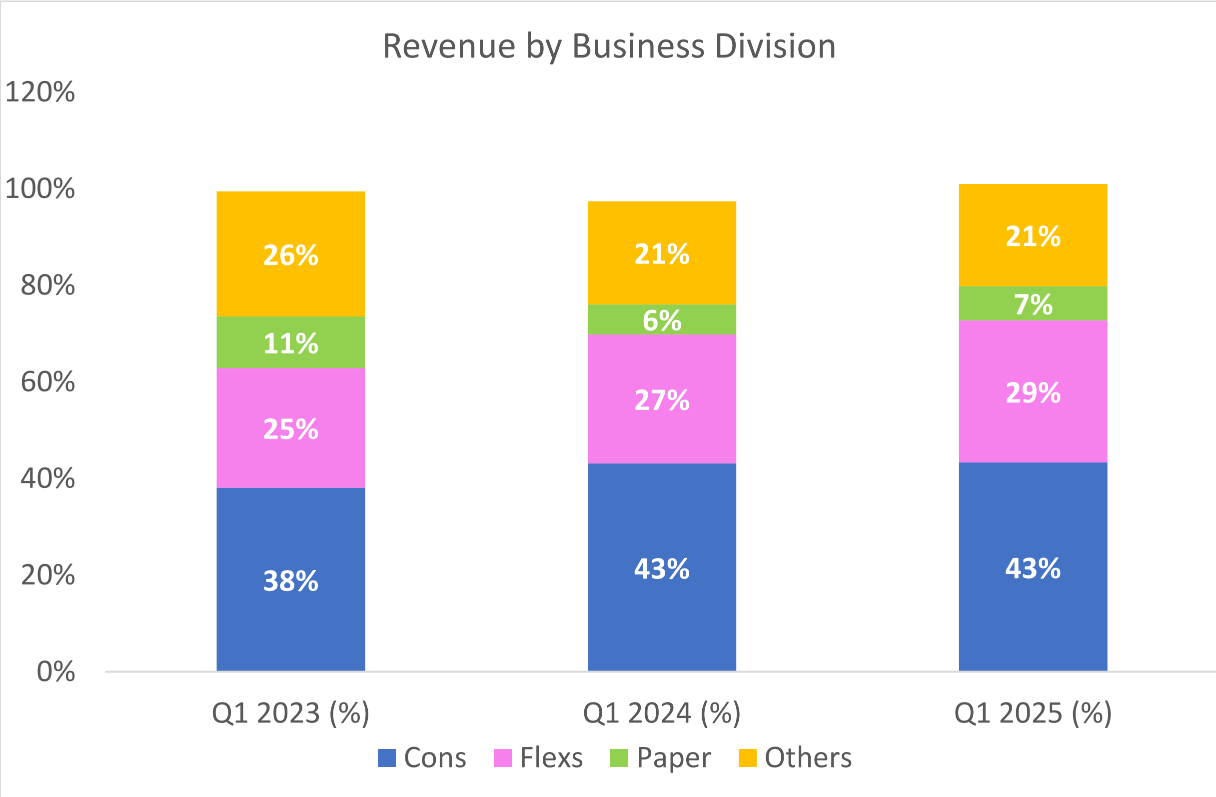
(Mr. Kamol Borrisuttanakul)

Chief Financial Officer

Sales

In 1Q25, the Company posted THB 1,285.96 million in sales, decreased by THB 62.14 million or 4.61% from the same period last year. Majority of sales (54.99%) came from exports to international markets and sales from foreign subsidiaries of the Company (United Kingdom and Australia).

Cons was 43%, Flexs was 29%, Paper was 7%, and Others was 21% of Total revenue in 1Q25.



Cost and Expenses

Cost of Sales of 1Q25 was THB 1,100.33 million, decreased from prior year THB 25.02 million or 2.22%, resulted from sales decreased.

SG&A in 1Q25 decreased from the same period last year by 19.54% from THB 130.06 million to THB 111.61 million. SG&A in 1Q25 was 8.57% of total revenue compared to 9.51% the same period last year.

Profitability of the Company

The Company recorded its profit at THB 58.08 million decreased from THB 79.71 million in the same period of last year and decreased by THB 21.63 million or by 27.14% YoY.

EBITDA decreased by THB 20.66 million or by 12.60% YoY, resulted from the decrease in Net profit, which was caused by lower Sales.

In THB mm	1Q25	1Q24	YoY	
			THB mm	%
Sales	1,303.05	1,368.30	(65.25)	(4.77%)
Cost of Sales	1,100.33	1,125.34	(25.01)	(2.22%)
Other income	9.59	9.38	0.21	2.24%
SG&A	111.61	130.06	(18.45)	(14.19%)
EBITDA	143.36	164.02	(20.66)	(12.60%)
NPAT	58.08	79.71	(21.63)	(27.14%)
EPS *(THB)*	0.14	0.19	(0.05)	(28.20%)

In terms of top line, the Company's total revenue was decreased to THB 1,303.05 million from THB 1,368.30 million, or 4.77% decreased. Q1 is normally low season, while 1Q24 was an exceptional high demand. Another factor is FX, which THB was significant appreciated YoY. The cost of sales was decreased to THB 1,100.33 million from THB 1,125.34 million in the year earlier; while SG&A was at THB 111.61 million in 1Q25 decreased from THB 130.06 million in 1Q24.

For the long-term outlook, the Company has policy to strengthen product portfolio by increasing sales of sustainable and good profitability products.

Financial Position

Assets

Total assets of the Company as of 1Q25 was THB 4,375.84 million, decreased by THB 40.83 million or 0.92% from the end of 2024. The Company had total current assets of THB 2,096.88 million, decreased by THB 12.04 million or 0.57% which was composed of decreased trade and other receivable of THB 12.60 million or 1.40%, increased inventories of THB 16.83 million or 1.89% and decreased cash and cash equivalents of THB 21.51 million or 7.05%. Besides, the Company had decreased other non-current assets of THB 28.79 million or 1.25%, mainly came from a decreased PP&E of the Company by THB 45.97 million or 2.38%.

Liabilities and Shareholders' Equity

As of 1Q25, total liabilities of the Company were THB 1,336.53 million, decreased by THB 110.54 million or 7.64% from the end of 2024 due to the decreased short-term borrowing, which decreased by THB 193.18 million or 43.65% and long-term loans from financial institutions, which decreased by THB 3.86 million or 8.30%.

Shareholders' equity as of 1Q25 amounts to THB 3,039.31 million, increased by THB 69.70 million from end of 2024 due to the increased retained earnings by THB 58.08 million, the increased non-controlling interests of subsidiaries by THB 0.42 million, and the increased other components of shareholders'equity by THB 11.20 million.

	1/2025	1/2024
Gross Profit Margin (%)	14.43%	16.52%
Net Profit Margin (%)	4.46%	5.83%
Current Ratio (x)	2.01x	1.84x
Quick Ratio (x)	1.14x	1.06x
D/E Ratio (x)	0.44x	0.49x
BVPS (THB/SHARE)	7.29	7.12