Ref. TPBI-EXC 022/2025

13 August 2025

Subject: Interim Management Discussion & Analysis of financial statements for the second 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 second quarter ended June 30, 2025 as follows.

Respectfully yours,

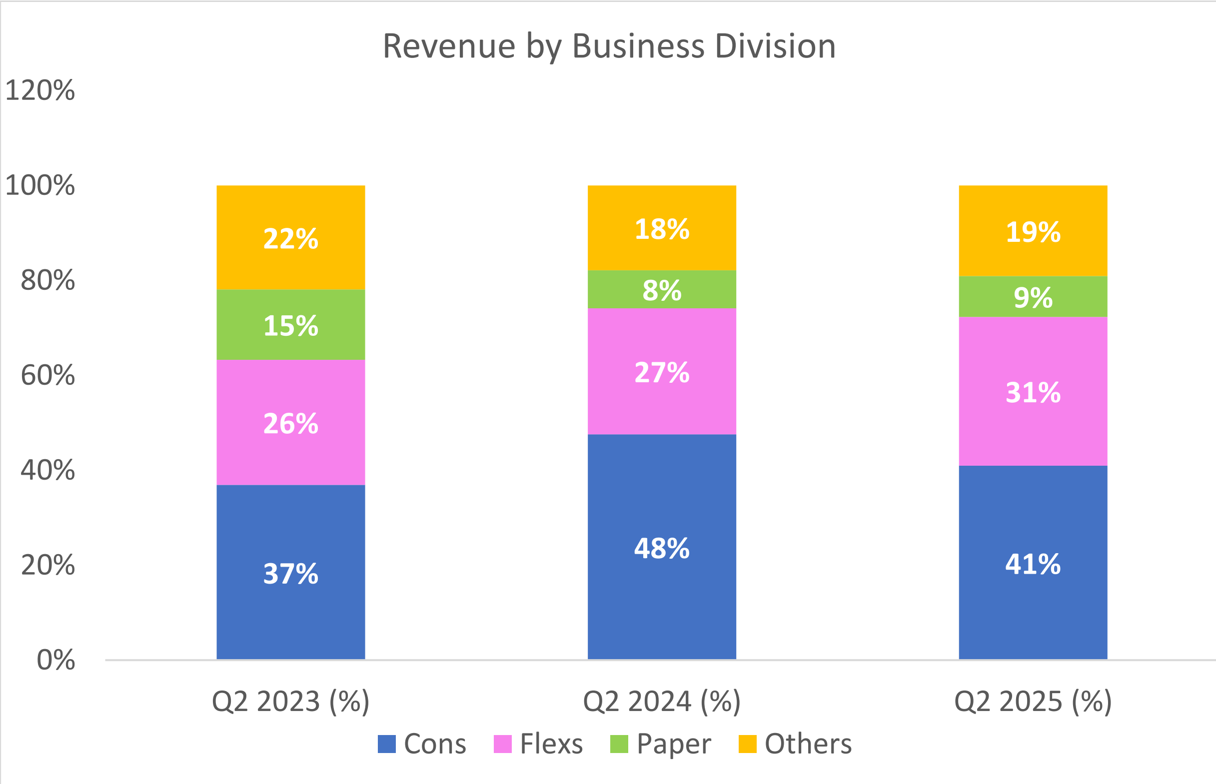
(Mr. Kamol Borrisuttanakul)

Chief Financial Officer

Sales

In 2Q25, the Company posted THB 1,208.49 million in sales, decreased by THB 238.94 million or 16.51% from the same period last year. Majority of sales (51.08%) came from exports to international markets and sales from foreign subsidiaries of the Company (United Kingdom and Australia).

Cons was 41%, Flexs was 31%, Paper was 9%, and Others was 19% of Total revenue in 2Q25.



Cost and Expenses

Cost of Sales of 2Q25 was THB 1,038.25 million, decreased from prior year THB 180.44 million or 14.81%, resulted from sales decreased.

SG&A in 2Q25 decreased from the same period last year by 4.22% from THB 120.28 million to THB 115.21 million. SG&A in 2Q25 was 9.45% of total revenue compared to 8.22% the same period last year.

Profitability of the Company

The Company recorded its profit at THB 45.88 million decreased from THB 65.33 million in the same period of last year and decreased by THB 19.45 million or by 29.78% YoY.

EBITDA decreased by THB 40.16 million or by 25.24% YoY, resulted from the decrease in Net profit, which was caused by lower Sales.

In THB mm	2Q25	2Q24	YoY	
			THB mm	%
Sales	1,219.58	1,463.96	(244.39)	(16.69%)
Cost of Sales	1,038.25	1,218.69	(180.44)	(14.81%)
Other income	7.18	14.96	(7.78)	(52.02%)
SG&A	115.21	120.28	(5.07)	(4.22%)
EBITDA	118.97	159.13	(40.16)	(25.24%)
NPAT	45.88	65.33	(19.45)	(29.78%)
EPS *(THB)*	0.11	0.17	(0.06)	(35.82%)

In terms of top line, the Company's total revenue was decreased to THB 1,219.57 million from THB 1,463.96 million, or 16.69% decreased. Q2 is normally low season, while 2Q24 was an exceptional high demand. Another factor is FX, which THB was significant appreciated YoY. In the meantime, uncertainty from US's reciprocal tariff also pressure customers' order for 2Q25. The cost of sales was also decreased to THB 1,038.25 million from THB 1,218.69 million in the year earlier; while SG&A was at THB 115.21 million in 2Q25 decreased from THB 120.28 million in 2Q24.

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 2Q25 was THB 4,207.49 million, decreased by THB 209.19 million or 4.74% from the end of 2024. The Company had total current assets of THB 1,969.37 million, decreased by THB 139.55 million or 6.62% which was composed of decreased trade and other receivable of THB 96.04 million or 10.66%, decreased inventories of THB 43.32 million or 4.86% and decreased cash and cash equivalents of THB 17.05 million or 5.58%. Besides, the Company had decreased other non-current assets of THB 69.64 million or 3.02%, mainly came from a decreased PP&E of the Company by THB 79.83 million or 4.14%.

Liabilities and Shareholders' Equity

As of 2Q25, total liabilities of the Company were THB 1,242.96 million, decreased by THB 204.11 million or 14.10% from the end of 2024 due to the decreased short-term borrowing, which decreased by THB 157.22 million or 35.52% and long-term loans from financial institutions, which decreased by THB 17.92 million or 9.00%.

Shareholders' equity as of 2Q25 amounts to THB 2,964.53 million, decreased by THB 5.08 million from end of 2024 due to the decreased retained earnings by THB 21.35 million, the increased non-controlling interests of subsidiaries by THB 0.26 million, and the increased other components of shareholders' equity by THB 16.01 million.

	2/2025	2/2024
Gross Profit Margin (%)	14.09%	15.62%
Net Profit Margin (%)	3.76%	4.46%
Current Ratio (x)	2.07x	1.84x
Quick Ratio (x)	1.18x	1.06x
D/E Ratio (x)	0.42x	0.55x
BVPS (THB/SHARE)	7.11	7.12