Ref. TPBI-EXC 027/2025

10 November 2025

Subject: Interim Management Discussion & Analysis of financial statements for the third quarter of 2025 (Revised)

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 third quarter ended September 30, 2025 as follows.

Respectfully yours,

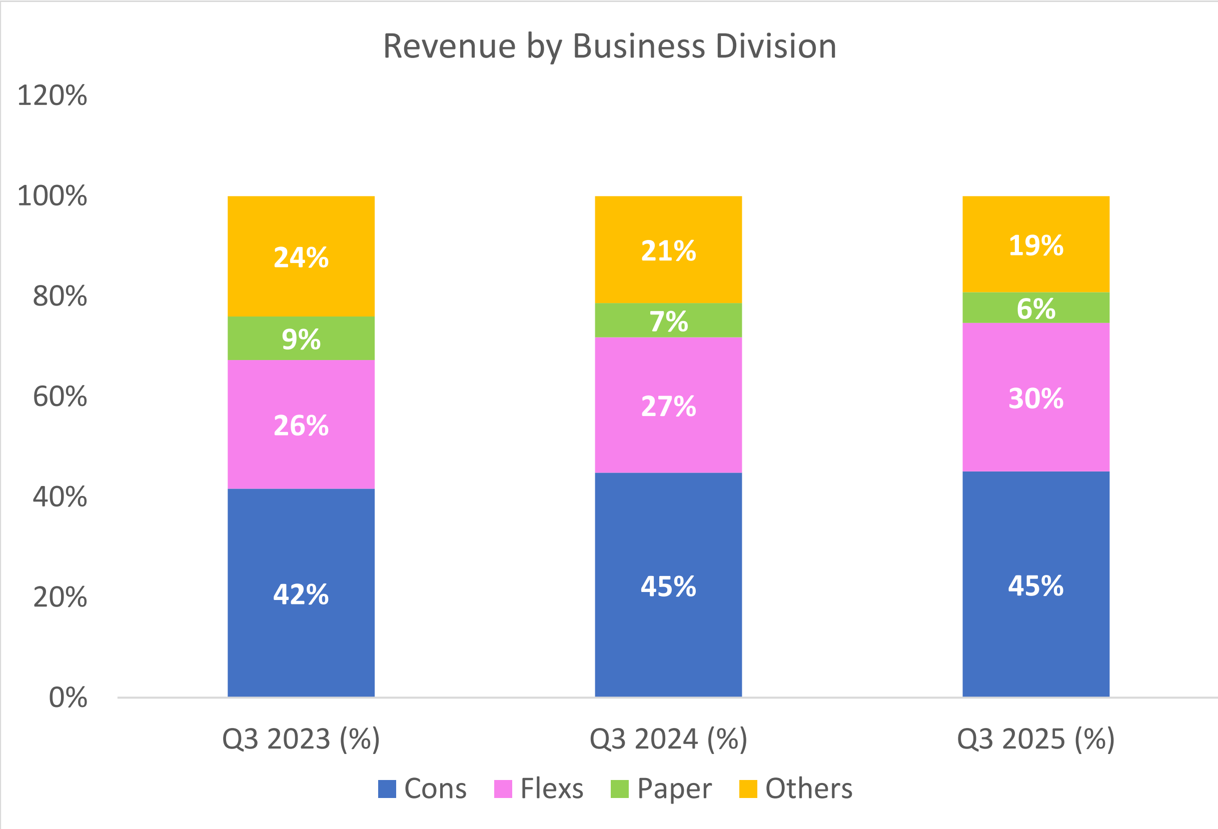
(Mr. Kamol Borrisuttanakul)

Chief Financial Officer

Sales

In 3Q25, the Company posted THB 1,237.89 million in sales, decreased by THB 237.75 million or 16.11% from the same period last year. Majority of sales (54.91%) came from exports to international markets and sales from foreign subsidiaries of the Company (United Kingdom and Australia).

Cons was 45%, Flexs was 30%, Paper was 6%, and Others was 19% of Total revenue in 3Q25.



Cost and Expenses

Cost of Sales of 3Q25 was THB 1,059.46 million, decreased from prior year THB 219.36 million or 17.15%, resulted from sales decreased.

SG&A in 3Q25 increased from the same period last year by 1.19% from THB 115.75 million to THB 117.12 million. SG&A in 3Q25 was 9.41% of total revenue compared to 7.74% the same period last year.

Profitability of the Company

The Company recorded its profit at THB 49.51 million increased from THB 28.67 million in the same period of last year and increased by THB 20.84 million or by 72.69% YoY.

EBITDA decreased by THB 7.73 million or by 6.25% YoY.

In THB mm	3Q25	3Q24	YoY	
			THB mm	%
Sales	1,237.89	1,475.64	(237.75)	(16.11%)
Cost of Sales	1,059.46	1,278.82	(219.36)	(17.15%)
Other income	7.11	19.13	(12.02)	(62.86%)
SG&A	117.12	115.75	1.37	1.19%
EBITDA	115.92	123.65	(7.73)	(6.25%)
NPAT	49.51	28.67	20.84	72.69%
EPS *(THB)*	0.112	0.099	0.013	12.09%

In terms of top line, the Company's total revenue was decreased to THB 1,245.00 million from THB 1,494.77 million, or 16.71% decreased. Q3 is normally high season, while 3Q24 was an exceptional high demand. Another factor is FX, which THB was significant appreciated YoY. In the meantime, certainty from US's reciprocal tariff start from on August 1, 2025 still also pressure customers' order for 3Q25. The cost of sales was also decreased to THB 1,059.46 million from THB 1,278.82 million in the year earlier; while SG&A was at THB 117.12 million in 3Q25 increased from THB 115.75 million in 3Q24.

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 3Q25 was THB 4,175.61 million, decreased by THB 241.07 million or 5.46% from the end of 2024. The Company had total current assets of THB 1,979.85 million, decreased by THB 129.07 million or 6.12% which was composed of decreased trade and other receivable of THB 105.72 million or 11.74%, decreased inventories of THB 59.91 million or 6.72% and increased cash and cash equivalents of THB 16.11 million or 5.28%. Besides, the Company had decreased other non-current assets of THB 112.00 million or 4.85%, mainly came from a decreased PP&E of the Company by THB 127.78 million or 6.62%.

Liabilities and Shareholders' Equity

As of 3Q25, total liabilities of the Company were THB 1,172.78 million, decreased by THB 274.29 million or 18.95% from the end of 2024 due to the decreased short-term borrowing, which decreased by THB 255.14 million or 57.65% and long-term loans from financial institutions, which decreased by THB 33.35 million or 16.74%.

Shareholders' equity as of 3Q25 amounts to THB 3,002.83 million, increased by THB 33.22 million from end of 2024 due to the increased retained earnings by THB 25.14 million, the increased non-controlling interests of subsidiaries by THB 3.23 million, and the increased other components of shareholders'equity by THB 4.86 million.

	3/2025	3/2024
Gross Profit Margin (%)	14.41%	13.00%
Net Profit Margin (%)	3.98%	1.89%
Current Ratio (x)	2.21x	1.84x
Quick Ratio (x)	1.28x	1.06x
D/E Ratio (x)	0.39x	0.49x
BVPS (THB/SHARE)	7.20	7.12