



Ref. Thor Hor 018/2568

August 14, 2025

To: The President
The Stock Exchange of Thailand

Re: Report on the operating result of the reviewed consolidated financial statements for the second quarter ended June 30, 2025

Dear Sirs,

TPI Polene Public Company Limited (“the Company”) would like to report the operating result of the reviewed consolidated financial statements for the second quarter ended June 30, 2025 as follows:-

Total consolidated revenue from sales of goods in Q2/2025 were Baht 8,714 million compared with the same of Baht 8,742 million in Q2/2024, a decrease of 0.32%, whereas total consolidated income in Q2/2025 was Baht 9,175 million compared with the same of Baht 9,426 million in Q2/2024, a decrease of 2.67%.

In Q2/2025, the Company and its subsidiaries registered profit for the period of Baht 702 million (profit attributable to owners of the parent of Baht 561 million, or basic earnings per share of Baht 0.030), compared with profit for the period in Q2/2024 of Baht 862 million (profit attributable to owners of the parent of Baht 606 million, or basic earnings per share of Baht 0.032), a decrease of 18.48%.

Profit for the period of Baht 702 million in Q2/2025 comprised normal operating profit of Baht 940 million, net foreign exchange loss of Baht 155 million and tax expense of Baht 83 million, whereas profit for the period of Baht 862 million in Q2/2024 comprised normal operating profit of Baht 937 million, net foreign exchange gain of Baht 99 million and tax expense of Baht 174 million.

For the first six months of 2025, the Company and its subsidiaries registered profit for the period of Baht 1,713 million (Profit attributable to owners of the parent of Baht 1,284 million or basic earnings per share of Baht 0.068) compared with profit for the period in 1H/2024 of Baht 1,812 million (Profit attributable to owners of the parent of Baht 1,348 million or basic earnings per share of Baht 0.071), a decrease of 5.43%. Normal operating profit in 1H/2025 was Baht 2,129 million compared with normal operating profit of Baht 1,563 million in 1H/2024, an increase of 36.28%.

บริษัท ทีพีโอ โพลีน จำกัด (มหาชน)

TPI POLENE PUBLIC COMPANY LIMITED

As at June 30, 2025, the Company and its subsidiaries' total assets and total equity were Baht 159,104 million and Baht 65,788 million respectively. The book value per share was Baht 3.47. Details of consolidated financial statements for the second quarter ended June 30, 2025, can be summarized as follows:-

Assets

The Company and its subsidiaries' total assets as at June 30, 2025 was Baht 159,104 million compared with Baht 159,687 million as at December 31, 2024, a decrease of Baht 583 million, or decreased by 0.37%. Details of the major accounting change are as follows:-

Unit: million Baht

	As at 30 June 2025	As at 31 Dec. 2024	Increase (Decrease)	%
Cash and cash equivalents	7,259	9,560	(2,300)	(24.06)
Trade accounts receivable	4,745	5,232	(487)	(9.31)
Inventories	16,669	17,246	(577)	(3.35)
Property, plant and equipment	121,488	118,530	2,959	2.50
Total assets	159,104	159,687	(583)	(0.37)

Liabilities

As at June 30, 2025, the Company and its subsidiaries' total liabilities was Baht 93,315 million compared with Baht 94,863 million as at December 31, 2024, a decrease of Baht 1,547 million, or decreased by 1.63%. Details of the major accounting changes are as follows:-

Unit: million Baht

	As at 30 June 2025	As at 31 Dec. 2024	Increase (Decrease)	%
Trade account payable and other payables	7,795	8,662	(867)	(10.01)
Income tax payable	151	254	(103)	(40.71)
Loans from financial institutions	2,254	4,501	(2,247)	(49.92)
Debentures	77,902	75,790	2,112	2.79
Interest Bearing Debts (IBD)	80,156	80,291	(135)	(0.17)
Net Interest Bearing Debts (Net IBD)*	72,895	70,731	2,163	3.06
Total Liabilities	93,315	94,863	(1,547)	(1.63)

Note : * Net Interest Bearing Debts means Interest Bearing Debts less cash and cash equivalents and other current financial assets.

Equity

The Company and its subsidiaries' total equity as at June 30, 2025 was Baht 65,788 million compared with Baht 64,824 million as at December 31, 2024, an increase of Baht 964 million or increased by 1.49%. Details of the major accounting change are as follows:-

Unit : million Baht

	As at 30 June 2025	As at 31 Dec 2024	Increase (Decrease)	%
Registered and paid-up capital	18,935.235	18,935.235	-	-
Retained earnings - unappropriated	24,182	23,465	716	3.05
Total equity	65,788	64,824	964	1.49
Book value per share (Baht)	3.47	3.42	0.05	1.49

As of June 30, 2025, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity Ratio) equated 1.22 times and Net IBD to Equity Ratio equated 1.11 times.

Profit (Loss)

In Q2/2025, the Company and its subsidiaries registered profit for the period of Baht 702 million (profit attributable to owners of the parent of Baht 561 million, or basic earnings per share of Baht 0.030) compared with profit for the period in Q2/2024 of Baht 862 million (profit attributable to owners of the parent of Baht 606 million, or basic earnings per share of Baht 0.032), a decrease of Baht 159 million or decreased by 18.48%.

In the first six months of 2025, the Company and its subsidiaries registered profit for the period of Baht 1,713 million (Profit attributable to owners of the parent of Baht 1,284 million or basic earnings per share of Baht 0.068). Details of the major accounting change are as follows:-

Unit : million Baht

	For six-month period ended 30 June 2025	Q2/2025	Q2/2024	Increase (Decrease)	%
Revenue from sale of goods	18,308	8,714	8,742	(28)	(0.32)
Cost of sales of goods	13,608	6,466	6,686	(219)	(3.28)
Gross Profit	4,700	2,247	2,056	192	9.32
Distribution costs and administrative expenses	2,308	1,198	1,128	70	6.19
Finance cost	1,115	581	587	(6)	(1.00)
Tax income (expense)	(283)	(83)	(174)	(92)	(52.57)
Net foreign exchange gain (loss)	(133)	(155)	99	(254)	(257.07)
Normal operating profit	2,129	940	937	3	0.29
Profit attributable to owners of the parent	1,284	561	606	(45)	(7.44)
Profit for the period	1,713	702	862	(159)	(18.48)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	4,839	2,265	2,554	(288)	(11.30)

In the first six months of 2025, the Company and its subsidiaries registered earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 4,839 million, representing IBD to EBITDA ratio (annualized) at 8.28 times whilst Net IBD/ EBITDA ratio (annualized) equated 7.53 times.

ESG Performance in the first six months of 2025

The Company is committed to fostering sustainable business growth through development that takes into account the Environmental, Social, and Governance (ESG) dimensions. ESG performance in the first six months of 2025 is summarized as follows:-

Environmental Performance

1. The Company used 106,318 tons of waste fuel to replace coal in cement production process, or accounting for 10% of the required heat.
2. The Company reduced greenhouse gas emissions of cement plant, specialty polymers and Concrete Roof Tiles/Fiber Cement by 101,781 tCO₂e or decreased by 2.78% from 3,661,453 tCO₂e in 1H/2024 to 3,559,672 tCO₂e in 1H/2025.
3. The Company reduced energy consumption by 1,377,473 gigajoules, or decreased by 9.52%, from 14,474,476 gigajoules in 1H/2024 to 13,097,003 gigajoules in 1H/2025.
4. The Company invested in Green Mining and Green Warehouse initiatives by transitioning to use electric vehicles, including 4-wheel EV trucks, EV mixer trucks, EV mini pickups, and electric vans, a total of 34 units. This investment aims to reduce transportation costs, lower greenhouse gas emissions, and minimize PM 2.5 dust.
5. The Company reused the effluents from production process to re-filter of 417,457 cubic meters, representing 48.07% of the total water consumption of 868,430 cubic meters. Additionally, the Company successfully reduced water consumption by 233,459 cubic meters, or a 21% decrease, from 1,101,889 cubic meters in 1H/2024 to 868,430 cubic meters in 1H/2025.
6. The Company aims to benefit from utilizing industrial waste \geq 95% of total industrial waste generated. In 1H/2025, the Company utilized 1,837.45 tons of industrial waste from production process as alternative fuel, substitute materials, and for recycling purposes, representing 100% total quantity of industrial wastes, which is higher than the target set by the Company.

Social performance and Human Rights

1. In the first six months of 2025, TPI Polene Group has supported various projects and activities for public benefits totaling approximately Baht 6.52 million to communities, academic institutions, temples, hospitals and government authorities and contributed healthcare products and construction material products of TPI Polene Group, such as cement, other construction materials, organic fertilizers, drinking water and healthcare products to prevent pathogens.
2. TPI Polene Group provides equal opportunities for employment without discrimination in favor or against any person, covering employees with disabilities and other disadvantaged groups. In the first six months of 2025, 354 new employees were employed, which comprises 229 general employees, 76 elderly staffs, and 49 employees with disabilities.
3. The Company has implemented human rights practices for all stakeholders throughout the value chain, showing respect for human rights towards employees, partners, customers, and local communities. In the first six months of 2025, it was found that there were no reports or complaints regarding human rights violations.
4. The Company utilized industrial by-products as fuels and alternative raw materials through a high-temperature cement kiln co-processing system, operating at 1,450°C. This process enables the safe and efficient destruction of waste materials. In 1H/2025, the Company disposed of 13,549 tons of non-hazardous industrial waste and 62,023 tons of hazardous industrial waste.
5. Following the Company's aluminum dross disposal service for Win Process Co., Ltd. in Ban Khai District, Rayong Province during 2024-early 2025, additional industrial plants have continued to send aluminum dross for proper treatment. In the first six months of 2025, the Company disposed of 6,190.34 tons of aluminum dross from various industrial plants. All disposal processes were carried out in strict compliance with legal requirements and environmental standards to prevent illegal dumping and mitigate environmental impacts.

Governance Performance

The Company has consistently conducted its business with a strong focus on sustainable development and growth, placing importance on environmental, social, and governance (ESG) aspects under the principles of good corporate governance, with transparent disclosure of information, transparent operating results and managing risks in all aspects. The Company pays attention to the impacts that occur or are expected to arise from business operations. Therefore, the Company has the opportunity to generate increased revenue and profits, enhance its growth potential, and improve the production of high-quality and environmentally friendly products.

As a result, investors and shareholders benefit from sustainable returns on their investment in the Company. In the first six months of 2025, the Company received awards and certifications from reputable organizations in recognition of its commitment to promoting sustainable development as follows:-

International Awards

The Company received the prestigious 3G Excellence Award for Green Innovation and Solutions 2025 in recognition of its strong commitment to being a leader in renewable energy. The award highlights the Company's alignment with global environmental obligations and committed to support the Sustainable Development Goals (SDGs) set by the United Nations (UN). The Company's long-term goal is to achieve carbon neutrality by 2043. This award was granted by the Global Good Governance Awards (3G Awards) 2025, organized by Cambridge International Financial Advisory (IFA), a financial consulting firm in the United Kingdom.

National Awards

1. On April 30, 2025, the Department of Alternative Energy Development and Efficiency, under the Ministry of Energy, presented the Company with a plaque of appreciation and a declaration of intent certificate for its commitment to energy conservation. The Company was among 72 leading organizations that declared their intent to conserve energy and joined the "Energy Beyond Standards 2025" network. This platform demonstrates the collaboration between the public sector, private sector, and industrial sector in driving tangible energy-saving measures within organizations, with key goals of improving energy efficiency, reducing costs, enhancing competitiveness, and supporting the country's transition to clean energy.
2. On July 8, 2025, the Thaipat Institute announced that the Company was selected for the 2025 ESG100 list for the fourth consecutive year, recognizing outstanding operation in Environmental, Social and Governance (ESG) aspects from the assessment of listed Securities in the year 2025. The Company was considered one of the most investable companies in the Property and Construction sector.

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana
Senior Executive Vice President