



Ref. Thor Hor 024/2568

November 13, 2025

To: The President  
The Stock Exchange of Thailand

Re: Report on the operating result of the reviewed consolidated financial statements for the third quarter ended September 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 third quarter ended September 30, 2025 as follows:-

Total consolidated revenue from sales of goods in Q3/2025 were Baht 8,106 million compared with the same of Baht 9,147 million in Q3/2024, a decrease of 11.38%, whereas total income in Q3/2025 was Baht 8,565 million compared with the same of Baht 9,677 million in Q3/2024, a decrease of 11.49%.

In Q3/2025, the Company and its subsidiaries registered profit for the period of Baht 427 million (Profit attributable to owners of the parent of Baht 281 million, or basic earnings per share of Baht 0.015), an increase of Baht 572 million (after the Company has already reserved a provision for litigation of Baht 479 million), or increased by 395.71% compared with loss for the period in Q3/2024 of Baht 145 million (Loss attributable to owners of the parent of Baht 393 million, or basic earnings per share of Baht 0.021).

Profit for the period of Baht 427 million in Q3/2025 was comprised of normal operating profit of Baht 1,022 million, provision for litigation of 479 million, net foreign exchange gain of Baht 8 million and tax expense of Baht 123 million, whereas loss for the period of Baht 145 million in Q3/2024 was comprised of normal operating profit of Baht 639 million, net foreign exchange loss of Baht 780 million and tax expense of Baht 4 million.

For the first nine-month period of the year 2025, the Company and its subsidiaries registered profit for the period of Baht 2,141 million (Profit attributable to owners of the parent of Baht 1,566 million or basic earnings per share of Baht 0.083), compared with

**บริษัท ทีพีโอ โพลีน จำกัด (มหาชน)**

**TPI POLENE PUBLIC COMPANY LIMITED**

profit for the period of Baht 1,667 million (Profit attributable to owners of the parent of Baht 956 million or basic earnings per share of Baht 0.050) for the first nine-month period of the year 2024, an increase of 28.39%. Normal operating profit in 9M/2025 was Baht 3,151 million compared with normal operating profit of Baht 2,201 million in 9M/2024, an increase of 43.14%.

As at September 30, 2025, the Company and its subsidiaries' total assets and total equity were Baht 162,342 million and Baht 66,223 million respectively. The book value per share was Baht 3.50. Details of consolidated financial statements for the third quarter ended September 30, 2025, can be summarized as follows:

#### Assets

The Company and its subsidiaries' total assets as at September 30, 2025 was Baht 162,342 million as compared with Baht 159,687 million as at December 31, 2024, increase of Baht 2,656 million, or increased by 1.66%.

Unit: million Baht

	As at 30 Sept. 2025	As at 31 Dec. 2024	Increase (Decrease)	%
Cash and cash equivalents	8,373	9,560	(1,187)	(12.41)
Trade accounts receivable	4,709	5,232	(522)	(9.98)
Inventories	17,288	17,246	42	0.24
Property, plant and equipment	122,748	118,530	4,218	3.56
Total assets	162,342	159,687	2,656	1.66

#### Liabilities

The Company and its subsidiaries' total liabilities as at September 30, 2025 was Baht 96,120 million as compared with Baht 94,863 million as at December 31, 2024, increase of Baht 1,257 million, or increased by 1.33%. Details of the major accounting changes are as follows:

Unit: million Baht

	As at 30 Sept. 2025	As at 31 Dec. 2024	Increase (Decrease)	%
Trade account payable and other payables	7,696	8,662	(967)	(11.16)
Income tax payable	57	254	(197)	(77.52)
Loans from financial institutions	2,665	4,501	(1,836)	(40.79)
Debentures	79,902	75,790	4,112	5.43
Interest Bearing Debts (IBD)	82,567	80,291	2,276	2.83
Net Interest Bearing Debts (Net IBD)*	74,192	70,731	3,460	4.89
Total Liabilities	96,120	94,863	1,257	1.33

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 September 30, 2025 was Baht 66,223 million, an increase of Baht 1,399 million, from Baht 64,824 million as at December 31, 2024, or increased by 2.16%. Details of the major accounting change are as follows:-

Unit : million Baht

	As at 30 Sept.2025	As at 31 Dec.2024	Increase (Decrease)	%
Registered and paid-up capital	18,935.235	18,935.235	-	-
Retained earnings - unappropriated	24,463	23,465	997	4.25
Total equity	66,223	64,824	1,399	2.16
Book value per share (Baht)	3.50	3.42	0.07	2.16

As of September 30, 2025, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity Ratio) equated 1.25 times and Net IBD to Equity Ratio equated 1.12 times.

## Profit (Loss)

In Q3/2025, the Company and its subsidiaries registered profit for the period of Baht 427 million (Profit attributable to owners of the parent of Baht 281 million, or basic profit per share of Baht 0.015).

For the first nine-month period of the year 2025, the Company and its subsidiaries registered profit for the period of Baht 2,141 million (Profit attributable to owners of the parent of Baht 1,566 million or basic earnings per share of Baht 0.083). Details of the major accounting change are as follows:-

Unit: million Baht

	For nine-month period ended 30 Sept. 2025	Q3/2025	Q3/2024	Increase (Decrease)	%
Revenue from sale of goods	26,415	8,106	9,147	(1,041)	(11.38)
Cost of sales of goods	19,337	5,729	7,293	(1,564)	(21.45)
Gross Profit	7,078	2,377	1,854	524	28.26
Distribution costs and administrative expenses	3,482	1,174	1,165	10	0.84
Finance cost	1,759	644	587	57	9.68
Tax expense	406	123	4	119	3,110.56
Net foreign exchange gain (loss)	(125)	8	(780)	788	101.03
Normal operating profit	3,151	1,022	639	383	59.94
Profit attributable to owners of the parent	1,566	281	(393)	674	171.59
Total profit	2,141	427	(145)	572	395.71
Earnings before interest, taxes, depreciation and amortization (EBITDA)	6,932	2,092	1,328	765	57.60

For the first nine-month period of the year 2025, the Company and its subsidiaries registered earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 6,932 million, representing IBD to EBITDA ratio at 8.80 times whilst Net IBD/ EBITDA ratio equated 7.91 times.

## ESG Performance in the first nine 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 nine months of 2025 is summarized as follows:-

### Environmental Performance

1. The Company used 149,722 tons of waste fuel to replace coal in cement production process, or accounting for 8.15% of the required heat.
2. The Company reduced greenhouse gas emissions from Cement plant, Concrete Roof Tiles/Fiber Cement products, other construction materials and Specialty Polymer business group by 0.07 tons of CO<sub>2</sub> per ton of production equivalent, representing a 6.93% reduction, from 1.01 tons of CO<sub>2</sub> per ton of production equivalent in the first nine months of 2024 to 0.94 tons of CO<sub>2</sub> per ton of production equivalent in the same period of 2025.
3. The Company's energy consumption decreased by 99.96 gigajoules per unit of production, representing a 2.76% reduction, from 3,623.09 gigajoules per unit of production in the first nine months of 2024 to 3,523.13 gigajoules per unit of production in the same period of 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 62 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 710,443 cubic meters, representing 67.71% of the total water consumption of 1,049,226 cubic meters. Additionally, the Company successfully reduced water consumption by 527,747 cubic meters, or a 33.47% decrease, from 1,576,973 cubic meters in the first nine months of 2024 to 1,049,226 cubic meters in the first nine months of 2025.
6. The Company aims to benefit from utilizing industrial waste  $\geq 95\%$  of total industrial waste generated. In the first nine months of 2025, the Company utilized 2,061 tons of industrial waste from production process as alternative fuel, substitute materials, and for recycling purposes, representing 100% total quantity of industrial wastes.
7. On July 29, 2025, the Company received the ISO 14064-1 (Carbon Footprint Verification or CFV) certification, which is an international standard specifying the principles and requirements at the organizational level for quantifying and reporting greenhouse gas (GHG) emissions and reductions. It also provides requirements for the design, development, management, reporting, and verification of an organization's GHG inventory and emission reduction efforts. The certification was granted by the Management System Certification Institute (MASCI).

### Social performance and Human Rights

1. In the first nine months of 2025, TPI Polene Group has supported various projects and activities for public benefits totaling approximately Baht 9.129 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 nine months of 2025, 474 new employees were employed, which comprises 349 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 nine 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 9M/2025, the Company disposed of 20,707 tons of non-hazardous industrial waste and 98,584 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 to early 2025, additional industrial plants have continued to send aluminum dross for proper treatment. In the first nine months of 2025, the Company disposed of 16,407.04 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 April 2025, the Company participated for the first time in the "ESG DNA Program for Corporate Employees" organized by the Stock Exchange of Thailand. The program aims to enhance employees' understanding of Environmental, Social, and Governance (ESG) principles and to enable them to effectively integrate sustainability concepts into their daily work practices. This initiative forms part of the Company's commitment to cultivating a corporate culture that embraces sustainability and reflects its determination to continuously elevate operations in alignment with international standards. The program has duration of one year.

In July 2025, the Company has joined as a member of the United Nations Global Compact (UNGC), an initiative of the United Nations that encourages businesses worldwide to operate responsibly in alignment with "Ten Universal Principles" covering human rights, labor, environment, and anti-corruption. This demonstrates the Company's commitment and determination to conducting business with integrity, upholding human rights, protecting the environment, and supporting sustainable development in line with the United Nations Sustainable Development Goals (UN SDGs). Participation in the UNGC also helps strengthen stakeholder confidence and enhances the Company's sustainability standards in accordance with international best practices.

In the first nine 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

1. 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.

2. The Company received the Global Economics 2025 Award in the category of “Excellence in Sustainable Cement Manufacturing” from the Annual Global Economics Awards Program 2025, organized by The Global Economics Limited, United Kingdom. This award reaffirms the Company’s outstanding commitment to sustainability and innovation in the cement industry, promoting environmentally friendly products, reducing greenhouse gas emissions, and enhancing production standards in alignment with international Sustainable Development Goals (SDGs). It also reflects TPI Polene’s exceptional performance in continuously integrating Environmental, Social, and Governance (ESG) principles into its business strategies.

#### National Awards

1. On April 30, 2025, the Department of Alternative Energy Development and Efficiency, 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 intention to conserve energy and joined “Energy Beyond Standards 2025” network. This platform demonstrates the collaboration between 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 competitive potential, and supporting the country's transition to clean energy.
2. On August 29, 2025, Foundation for Thai Society awarded the Company with the “Thai Honor Award 2025” under the project “One Million Acts of Goodness for the Nation.” The Company received a total of four awards as follows:-
  - 2.1 Award for Virtue and Contribution to Society - in recognition of moral excellence and community service
  - 2.2 Outstanding Organization of the Year Award - in the category of Fuel and Power Generation
  - 2.3 Outstanding Environmental Management Organization of the Year Award - in the category of Clean and Green Renewable Energy
  - 2.4 Outstanding Product Award - in the category of Environmentally Friendly Products
3. On 22 September 2025, the Company has been awarded the Green Industry Award (Green Culture) Level 4 (Level 5 is the highest level) for the year 2025 from the Ministry of Industry. This award recognizes enterprises that operate in an environmentally friendly manner, are committed to sustainable industrial development, and promote the Green Economy under the concept of “Industry for Sustainable Growth with Communities.”
4. On October 28, 2025, the Company received a “Very Good” (4-star) rating in the Corporate Governance Report (CGR) of Thai Listed Companies 2025, conducted by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand and the Securities and Exchange Commission. This recognition reflects the Company’s strong commitment of our Board of Directors, the executives, and employees to continuously enhance and uphold high standards of good corporate governance.

Please be informed accordingly.

Sincerely Yours,

*O. Leophairatana*

Mrs. Orapin Leophairatana  
Senior Executive Vice President