



Ref. Thor Hor 001/2569

February 20, 2026

To: The President

The Stock Exchange of Thailand

Re: Report on the operating result of the audited consolidated financial statements for the year ended December 31, 2025

Dear Sirs,

TPI Polene Public Company Limited (“the Company”) would like to report the operating result of the audited consolidated financial statements for the year ended December 31, 2025 as follows:-

Total consolidated revenue from sales of goods in 2025 were Baht 34,628 million compared with the same of Baht 35,770 million in 2024, a decrease of 3.19% whereas total income in 2025 was Baht 36,381 million compared with the same of Baht 37,862 million in 2024, a decrease of 3.91%.

In 2025, the Company and its subsidiaries registered profit for the year of Baht 2,673 million (Profit attributable to owners of the parent of Baht 1,999 million, or basic earnings per share of Baht 0.106), compared with profit for the year 2024 of Baht 2,425 million (Profit attributable to owners of the parent of Baht 1,442 million or basic earnings per share of Baht 0.076), an increase of Baht 248 million or increased by 10.21%.

Profit for the year of Baht 2,673 million in 2025 was comprised of normal operating profit of Baht 3,791 million, provision for litigation of 479 million, net foreign exchange loss of Baht 155 million and tax expense of Baht 484 million whereas profit for the year 2024 of Baht 2,425 million was comprised of normal operating profit of Baht 2,822 million, net foreign exchange gain of Baht 88 million and tax expense of Baht 485 million.

As at December 31, 2025, the Company and its subsidiaries’ total assets and total equity were Baht 162,650 million and Baht 66,728 million respectively. Book value per share was Baht 3.52. Details of the audited consolidated financial statements for the year ended December 31, 2025 can be summarized as follows:-

**บริษัท ทีพีโอ โพลีน จำกัด (มหาชน)**

**TPI POLENE PUBLIC COMPANY LIMITED**

### Assets

The Company and its subsidiaries' total assets as at December 31, 2025 was Baht 162,650 million compared with Baht 159,687 million as at December 31, 2024, an increase of Baht 2,963 million, or increased by 1.86%. Details of the major accounting changes are as follows:-

	Unit: million Baht			
	As at 31 Dec. 2025	As at 31 Dec. 2024	Increase (Decrease)	%
Cash and cash equivalents	7,484	9,560	(2,075)	(21.71)
Other current financial assets	25	-	25	N.A.
Trade accounts receivable	4,649	5,232	(582)	(11.13)
Inventories	17,671	17,246	425	2.46
Property, plant and equipment	124,045	118,530	5,516	4.65
Total assets	162,650	159,687	2,963	1.86

### Liabilities

The Company and its subsidiaries' total liabilities as at December 31, 2025 was Baht 95,922 million compared with Baht 94,863 million as at December 31, 2024, an increase of Baht 1,060 million, or increased by 1.12%. The significant changes are summarized as follows:-

	Unit : million Baht			
	As at 31 Dec. 2025	As at 31 Dec. 2024	Increase (Decrease)	%
Trade account payable and other payables	7,670	8,662	(993)	(11.46)
Income tax payable	63	254	(191)	(75.06)
Loans from financial institutions	2,494	4,501	(2,007)	(44.58)
Debentures	79,891	75,790	4,101	5.41
Interest Bearing Debts (IBD)	82,386	80,291	2,094	2.61
Net Interest Bearing Debts (Net IBD)*	74,876	70,731	4,145	5.86
Total Liabilities	95,922	94,863	1,060	1.12

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 December 31, 2025 was Baht 66,728 million, from Baht 64,824 million as at December 31, 2024, an increase of Baht 1,904 million or increased by 0.31%. The significant changes are summarized as follows:-

Unit: million Baht

	As at 31 Dec.2025	As at 31 Dec.2024	Increase (Decrease)	%
Registered and paid-up capital	18,935	18,935	-	-
Retained earnings - unappropriated	24,773	23,465	1,307	5.57
Total equity	66,728	64,824	1,904	2.94
Book value per share (Baht)	3.52	3.42	0.10	2.94

As of December 31, 2025, the Company and its subsidiaries' Interest Bearing Debts to Equity ratio (IBD/Equity Ratio) equated 1.23 times and Net IBD to Equity Ratio equated 1.12 times.

## Profit (Loss)

In 2025, the Company and its subsidiaries registered profit for the year of Baht 2,673 million (Profit attributable to owners of the parent of Baht 1,999 million, or basic earnings per share of Baht 0.106), compared with profit for the year 2024 of Baht 2,425 million (Profit attributable to owners of the parent of Baht 1,442 million, or basic earnings per share of Baht 0.076), an increase of Baht 248 million, or increased by 10.21%. The significant changes are summarized as follows:-

Unit: million Baht

	2025	2024	Increase (Decrease)	%
Revenue from sale of goods	34,628	35,770	(1,142)	(3.19)
Cost of sales of goods	25,452	27,945	(2,493)	(8.92)
Gross Profit	9,176	7,825	1,351	17.26
Distribution costs and administrative expenses	4,709	4,656	53	1.15
Finance cost	2,460	2,381	79	3.32
Tax expense	484	485	(1)	(0.13)
Net foreign exchange gain (loss)	(155)	88	(243)	(275.34)
Normal operating profit	3,791	2,822	969	34.34
Profit attributable to owners of the parent	1,999	1,442	556	38.54
Profit for the year	2,673	2,425	248	10.21
Earnings before interest, taxes, depreciation and amortization (EBITDA)	9,150	8,830	319	3.61

In 2025, the Company and its subsidiaries reported earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 9,150 million, representing IBD to EBITDA ratio at 9.00 times whilst Net IBD/ EBITDA ratio equated 8.18 times.

## ESG Performance for the year 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 2025 is summarized as follows:-

### Environmental Performance

1. The Company used 221,454 tons of waste fuel to replace coal in cement production process, or accounting for 9.50% of the required heat.
2. The Company reduced greenhouse gas emissions from Cement plant, Concrete Roof Tiles/Fiber Cement, other construction materials and Specialty Polymer business group by 0.05 tCO<sub>2e</sub>, representing a 4.95% reduction, from 1.01 tCO<sub>2e</sub> in 2024 to 0.96 tCO<sub>2e</sub> in 2025.
3. The Company's energy consumption decreased by 55.21 gigajoules per unit of production, representing a 1.53% reduction, from 3,418.07 gigajoules per unit of production in 2024 to 3,365.86 gigajoules per unit of production in 2025.
4. The Company has invested in Green Mining and Green Warehouse initiatives through the transition to electric vehicles (EVs), including 4-wheel EV trucks, EV mixer trucks, EV mini pickup trucks, and electric vans. 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 1,152,811 cubic meters, representing 54.79% of the total water consumption of 2,104,077 cubic meters. Additionally, the Company successfully reduced water consumption by 266,993 cubic meters, or a 11.26% decrease, from 2,371,070 cubic meters in 2024 to 2,104,077 cubic meters in 2025.
6. The Company utilized 2,830 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 from the Management System Certification Institute (MASCI).
8. On November 20, 2025, the Company received Green Mining Award 2025 in the category of New Green Mining Operator from the Department of Primary Industries and Mines (DPIM) in recognition of mining operators and basic industry enterprises that operate in an environmentally and socially responsible and sustainable manner.

### Social performance and Human Rights

1. In 2025, TPI Polene Group has supported various projects and activities for public benefits totaling approximately Baht 12.49 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, and 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 2025, 570 new employees were employed, which comprises 440 general employees, 83 elderly staffs, and 47 persons 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 2025, it was found that there were no reports or complaints regarding human rights violations.
4. The Company utilized industrial by-products and waste materials as fuels and alternative raw materials through the co-processing of waste materials in cement kilns, operating at temperatures of up to 1,450°C. This process enables the safe and efficient destruction of waste materials. In 2025, the Company disposed of 28,512 tons of non-hazardous industrial waste and 135,682 tons of hazardous industrial waste.
5. The Company disposed of 20,869.50 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.
6. TPI Polene Group, in collaboration with the Environmental Foundation for Life, the Royal Forest Department, and forest tree nurseries in Saraburi province, organized an environmental restoration activity, top executive management and more than 250 employees participated in the initiative, contributing financial support and donating TPI Bat Cave Granular Fertilizer valued at more than Baht 85,710. A total of 1,900 trees were planted across 76 Rai in Chaloe Phra Kiat District, Muak Lek District, and Kaeng Khoi District, Saraburi province. This initiative aims to expand green areas, rehabilitate former mining sites, reduce greenhouse gas emissions, enhance biodiversity, and generate sustainable economic benefits for local communities.

### **Governance Performance**

The Company has consistently conducted its business with a strong focus on sustainable development and growth. In July 2025, the Company has joined as a member of the United Nations Global Compact (UNGC). This demonstrates the Company's commitment and determination to conducting business under good corporate governance policy, social and environmental responsibility, and supporting the United Nations Sustainable Development Goals (UN SDGs). It also enhances stakeholder confidence and supports the elevation of the Company's sustainability standards to the international level.

In 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 from Global Good Governance Awards (3G Awards) 2025, organized by Cambridge International Financial Advisory (IFA), a financial consulting firm in the United Kingdom, in recognition of its strong commitment to leadership in renewable energy and its support for the Sustainable Development Goals (SDGs).
2. The Company received the Global Economics 2025 Award in the category of "Excellence in Sustainable Cement Manufacturing" from Annual Global Economics Awards Program 2025, organized by The Global Economics Limited, United Kingdom.
3. TPIPL received the "Industrial Energy Efficiency Award – Thailand" from the ESG BUSINESS Awards 2025, reflecting its outstanding achievements in energy and environmental performance. The award recognizes organizations that demonstrate excellence in efficient energy use and conduct their business in accordance with environmental, social, and governance (ESG) principles.

## National Awards

1. On April 30, 2025, the Ministry of Energy granted the Company with a plaque of appreciation and a certificate of commitment to energy conservation initiatives, as one of the 72 leading organizations that declared their intent to conserve energy and joined the “Energy Beyond Standards 2025” network.
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” as follows:-
  - 1) Award for Virtue and Contribution to Society - in recognition of moral excellence and community service
  - 2) Outstanding Organization of the Year Award - in the category of Fuel and Power Generation
  - 3) Outstanding Environmental Management Organization of the Year Award - in the category of Clean and Green Renewable Energy
  - 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.
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.
5. On November 25, 2025, the Company received the Sustainability Disclosure Award, the highest-level award, for the fourth consecutive year (2022–2025) in recognition of its sustainability disclosure for the year 2025 from Thaipat Institute.

Please be informed accordingly.

Sincerely Yours,



Mrs. Orapin Leophairatana  
Senior Executive Vice President