



**Opportunity Day**  
**EPG: Financial Results**  
**Q1 2023/24**

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## Agenda



# Operational Highlights

## Q1 2023/24 Financial Results

# Q1 2023/24 Operational Highlights

## Revenue

**2,985.7 MB**

**+5.0% YoY**

## Gross Profit

**942.4 MB**

**+0.9% YoY**

## SG&A

**24.6 % to sale**

## Net Profit

**309.3 MB**

**+34.1% YoY**

- Q1 2023/24 Revenue increase 5.0 % YoY and 0.1% QoQ.
- Q1 2023/24 Revenue increase from the increase in Insulation business Automotive parts and accessories.

- EPG Group Q1 2023/24 Gross profit margin is at 31.6% in comparison to previous year at 32.9% and previous quarter at 32.8%.

- EPG Q1 2023/24 SGA to sale is at 24.6% in comparison to previous year of 23.8% due to business expansion in Australia.

- Q1 2023/24 net profit of 309.3 MB increase 34.1% from previous year. The Net Profit margin is at 10.4% higher in comparison to previous year at 8.1%.

# Q1 2023/24 Operational Highlights



- The Aeroflex USA remains healthy due to demand for high quality insulation that is certified with safety standard. Moreover, the company also expand market segment in to Ultra Low Temperature Insulation and Air Ducting system.
- Operation from Thai Factory continue to improve due to organic demand of insulation from Area such as Japan and Thailand
- Our innovation allows the production of AEROROOF to be competitive in the roof insulation market.



- Aeroklas Group revenue increased as the automotive industries improved. In addition, The company also consolidated 4 ways suspension starting in July 2022.
- Australian operation, The company received impact from high inflation and the delay in delivering automobiles to the market in Australia during the year.
- In terms of innovation, Aeroklas focuses on producing lightweight automotive components and accessories, which are in demand within the automotive industry due to their energy-saving capabilities.



EASTERN POLYPACK

- EPP is undergoing strategy transformation to improve both Product and Production process..
- Enhance production technology

## Agenda



# Operational Highlights

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## Q1 2023/24 Financial Results

# Q1 2023/24 Financial Results

Statement of Comprehensive Income (Million Baht)	Jun-22 Q1-2022/23	Mar-23 Q4-2022/23	Jun-23 Q1-2023/24	QoQ	YoY
Revenue from sales	2,843.4	2,983.8	2,985.7	0.1%	5.0%
AEROFLEX	884.0	873.3	899.6	3.0%	1.8%
AEROKLAS	1,304.2	1,478.4	1,446.7	-2.1%	10.9%
EPP	655.2	632.0	639.3	1.2%	-2.4%
Cost of goods sold	1,909.5	2,006.6	2,043.2	1.8%	7.0%
Gross Profit	933.9	977.2	942.4	-3.6%	0.9%
Other gains-net gain on exchange rate	14.7	-41.6	50.0	220.2%	240.3%
SG&A	675.4	746.4	734.0	-1.7%	8.7%
Share of Profit from Investments in Associates	23.2	83.2	82.0	-1.5%	254.1%
EBIT	279.0	303.8	352.8	16.1%	26.4%
Depre & Amor	215.7	249.4	236.9	-5.0%	9.8%
EBITDA	494.7	553.1	589.7	6.6%	19.2%
Core-EBITDA	474.2	480.2	445.3	-7.3%	-6.1%
Finance cost	17.6	30.1	52.6	74.7%	199.4%
Income Tax	30.8	20.3	-9.2	-145.2%	-129.7%
Net Profit	230.6	253.4	309.3	22.1%	34.1%

Note: Note: Q1 2023/24 ends on 30 June 2023

Core EBITDA = exclude FX, other income and equity sharing

# Q1 2023/24 Financial Results

Ratios	Jun-22 Q1-2022/23	Mar-23 Q4-2022/23	Jun-23 Q1-2023/24
Gross Profit Margin	32.9%	32.8%	31.6%
EBITDA margin	17.4%	18.5%	19.8%
Core-EBITDA Margin	16.7%	16.1%	14.9%
Net Profit Margin	8.1%	8.5%	10.4%
ROE	11.7%	9.1%	9.6%
ROA	9.1%	7.3%	6.1%
D/E	0.50	0.56	0.56

Note: Note: Q1 2023/24 ends on 30 June 2023

Core EBITDA = exclude FX, other income and equity sharing



# Q1 2023/24 Financial Results

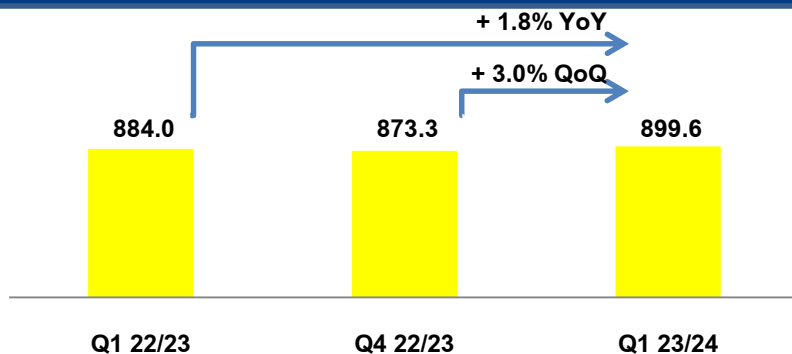
Statement of Financial Status (Million Baht)	Jun-22 Q1-2022/23	Mar-23 Q4-2022/23	Jun-23 Q1-2023/24
Current Asset	7,932.5	7,276.0	7,741.9
Non - Current Asset	10,142.2	11,267.3	11,455.2
<b>Total Asset</b>	<b>18,074.7</b>	<b>18,543.2</b>	<b>19,197.1</b>
Interest bearing debt	4,081.0	4,627.5	4,894.9
Current Liabilities	4,762.9	3,129.8	3,233.8
Non - Current Liabilities	1,245.6	3,505.8	3,676.1
<b>Total Liabilities</b>	<b>6,008.5</b>	<b>6,635.6</b>	<b>6,909.9</b>
Paid Up Capital	2,800.0	2,800.0	2,800.0
Retained earnings (unappropriate)	5,087.3	5,092.3	5,397.2
<b>Total Equity</b>	<b>12,066.2</b>	<b>11,907.6</b>	<b>12,287.2</b>

Note: Note: Q1 2023/24 ends on 30 June 2023

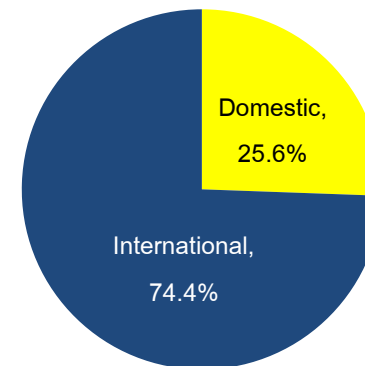
Core EBITDA = exclude FX, other income and equity sharing

# Q1 2023/24 Financial Results

## AEROFLEX Revenue (MB)



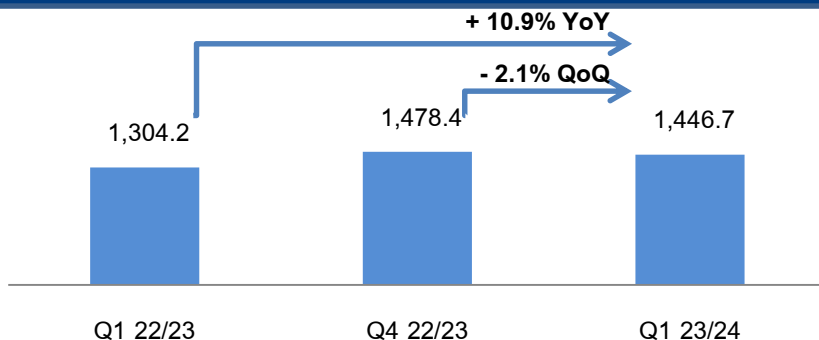
## AEROFLEX Revenue break down by region



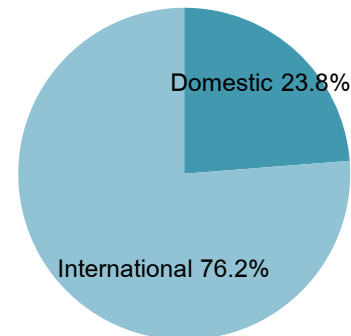
- Q1 23/24 revenue is at 899.6 MB increase 1.8%YoY and 3.0% QoQ
- Aeroflex revenue from sale increased in comparison to the previous year due to the energy-saving properties and environmentally friendly nature of Aeroflex insulation. The continuous growth in sales in the US is due to demand for high-quality insulation products, in addition to market expansion into Ultra Low Temperature and Air Ducting insulation. The domestic revenue gradually increased in along with private investment.
- International Revenue is at 74.4% and Domestic is at 25.6%

# Q1 2023/24 Financial Results

## AEROKLAS Revenue (MB)



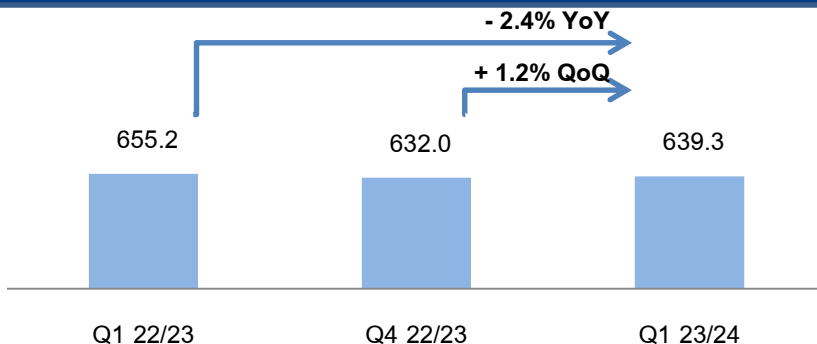
## AEROKLAS Revenue break down by region



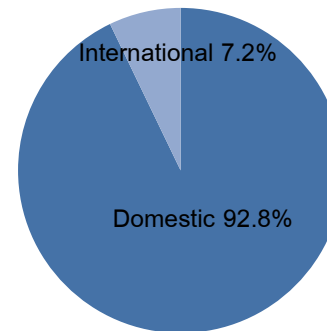
- Q1 23/24 revenue is at 1,446.7 MB increase 10.9%YoY but decrease 2.1% QoQ
- Aeroklas Revenue from sale increased from previous year as situation of global semiconductor shortage subside allow Automakers to resume their production. Still , the company has been affected by the economic conditions in Europe, which has slowed down.
- As for the Australian operation, the sale increased in comparison to previous year due to acquisition of 4 Way Suspension Products Pty. Ltd, Although the company received impact from high inflation and the delay in delivering automobiles to the market in Australia during the year
- International Revenue is at 76.2 % and Domestic is at 23.8%

# Q1 2023/24 Financial Results

## EPP Revenue (MB)



## EPP Revenue break down by region



- Q1 23/24 revenue is at 639.3 MB decrease 2.4%YoY but increase 1.2% QoQ
- The revenue from sale of EPP decreased from the same period last year due to reduction in food packaging order while the demand of drinking cup started to increase.
- Further, EPP adapt to the situation by using campaign and promotion to stimulate sale. The company is undergoing strategy transformation to improve both Product and Production process in response to customers' demand
- International Revenue is at 7.2 % and Domestic is at 92.8 %



## Innovation

- Aeroflex is currently studying the establishment of a licensee in Europe. As a result, the company is utilizing product innovation to align with European standards in preparation for future expansion.
- Continue to Invest in research and development for future production Generations.
- Develop more economical process.

## Business Direction

- Aiming to be “Net Zero” Organization within twenty years such as investment in renewable energy via solar roof
- Maintain strong market presence in USA, Japan and domestic market.
- Aeroflex will penetrate more into Ducting system and Ultralow temperature in both overseas and domestic market.
- Expect solid insulation demand from relocation of Manufacturing plant especially in EEC zone.
- Increase Aerorooft Product penetration in domestic market.
- Enhance cost management via the use of Technology.



## Innovation

- Maintain strong partnership with global Automakers from US Europe and Asia to offer high quality new products.
  - Aeroklas is “Light Weight Specialist” and Aeroklas is working with Various Automakers to offer new products for both ICE and EV automotive to help enhance Automobile’s energy efficiency.
  - Continue to develop the new Process Technology to speed up production and lowering cost.
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## Business Direction

- Utilize Strong Aeroklas Business Channel which includes OEM ODM and After Market via Aeroklas Brand.
- Consolidate growth via investment in Joint Venture in South Africa and Faraero,.Co.Ltd .
- As for Australian Operation, expect more diversify growth from AAPG via brand Aeroklas,TJM, Flexiglass, Bocar, and Toughdog.
- Aeroklas Fitment center is an important key to support Fleet and OEM work in Australia.
- AAPG already underwent IT system upgrade which enhance automation and will help save operating cost in the future.



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## Innovation

- EPP improved Factory efficiency and capacities from the use of high speed automation and manufacturing debottleneck.
  - Continue to do R&D packaging product to serve food industrial customer's needs, especially in food packaging segment.
  - Launching New Product to replace Styrofoam market (EPP-TF)
  - Able to switch to Bioplastic with no new investment in accordance to surge in environmental friendly products
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## Business Direction

- Enhance utilization through five oceans strategy i.e. enhance cross selling premium and general products.
- Enhance EPP brand awareness while Expand market share in food packaging and eici.
- The enforcement of Thai Industries standard will provide long term benefit for EPP as the retail stores and consumers will focus more on the use of high standard products. Further the use of standard will reduce overall pricing competition.
- Continue to grow from the industrial made to order that require high standard such as GMP HACCP and BRC

# Capital Expenditure



	E2023/24	E2024/25	E2025/26	Total
AEROFLEX	170 MB	60 MB	40 MB	270 MB
AEROKLAS	230 MB	60 MB	40 MB	330 MB
EPP	50 MB	20 MB	10 MB	80 MB
Total	450 MB	140 MB	90 MB	680 MB





## MSCI GLOBAL SMALL CAP INDEXES

- MSCI THAILAND INDEX, May 12, 2015



- FTSE SET Mid-Cap Index, June 22, 2015
- FTSE SET Shariah Index



- SET100 indices, December 14, 2015  
(SET100 indices to be used in the first half of 2016 [January 1-June 30, 2016])



- Awarded Excellent CG Scoring By Thai Institutional of Director (IOD)



- EPG received Asean Corporate Governance scorecard award in Asean asset class category



- EPG is named in Thailand sustainable investment 2021 (THSI)



- Awarded Excellent CG Scoring By Thai Institutional of Director (IOD)



- EPG is a certified CAC member

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