



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

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Agenda



## Operational Highlights

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## FY 2023/24 Financial Results

# FY 2023/24 Operational Highlights



## Revenue

**13,169.7 MB**

**+9.0% YoY**

## Gross Profit

**4,193.0 MB**

**+5.6% YoY**

## SG&A

**23.6 % to sale**

## Net Profit

**1,210.7 MB**

**+11.9% YoY**

- Q4 2023/24 Revenue increase 17.7 % YoY and 4.1% QoQ.
- Q4 2023/24 New high revenue from sale from YoY growth in all three businesses.
- FY 2023/24 revenue increased 9.0% YoY

- EPG Q4 2023/24 Gross profit margin is at 29.9% in comparison to previous year at 32.8% and previous quarter at 33.2%.
- EPG FY 2023/24 Gross profit margin is at 31.8% in comparison to previous year at 32.8%

- EPG Q4 2023/24 SGA to sale is at 23.6% in comparison to previous year of 25.0% and previous quarter of 23.6%.
- EPG FY 2023/24 SGA to sale is at 23.6% in comparison to previous year of 23.8%.

- Q4 2023/24 net profit of 162.2 MB decrease 36.0% YoY and 46.8% QoQ. The Net Profit margin is at 4.6% lower in comparison to previous year at 8.5% and lower than previous quarter at 9.0%
- FY 2023/24 net profit margin is at 9.2% higher than previous year at 9.0%
- FY 2023/24 net profit is impacted by ECL

# FY 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.



- The automotive industry show signs of weakness due to contractions in both domestic and export markets.
- Aeroklas continue to focuses on producing lightweight automotive components and accessories, which are in demand within the automotive industry due to their energy-saving capabilities
- There is total 12 TJM Corporate Stores in Australia.



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- EPP Operation improved from the upgrade the production facility and implementation of new strategy which allow EPP to operate more efficiently.

Agenda



## Operational Highlights

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## FY 2023/24 Financial Results

# Q4 2023/24 Financial Results



Statement of Comprehensive Income (Million Baht)	Mar-23 Q4-2022/23	Dec-23 Q3-2023/24	Mar-24 Q4-2023/24	QoQ	YoY
Revenue from sales	2,983.8	3,373.6	3,511.1	4.1%	17.7%
<i>AEROFLEX</i>	873.3	950.0	976.6	2.8%	11.8%
<i>AEROKLAS</i>	1,478.4	1,714.3	1,852.9	8.1%	25.3%
<i>EPP</i>	632.0	709.4	681.6	-3.9%	7.8%
Cost of goods sold	2,006.6	2,252.9	2,460.7	9.2%	22.6%
Gross Profit	977.2	1,120.7	1,050.5	-6.3%	7.5%
Other gains-net gain on exchange rate	-41.6	-67.7	46.5	168.7%	211.8%
SG&A	746.4	794.9	830.2	4.4%	11.2%
ECL	-5.5	-45.5	-192.3	322.7%	3409.1%
Share of Profit from Investments in Associates	83.2	101.2	110.0	8.7%	32.2%
EBIT	303.8	351.8	203.3	-42.2%	-33.1%
Depre & Amor	249.4	250.1	262.4	4.9%	5.2%
EBITDA	553.1	677.0	465.6	-31.2%	-15.8%
Core-EBITDA	480.2	575.9	482.6	-16.2%	0.5%
Finance cost	30.1	37.9	49.8	31.3%	65.3%
Income Tax	20.3	9.0	-8.7	-197.0%	-143.1%
Net Profit	253.4	304.9	162.2	-46.8%	-36.0%

Note: Q4 2023/24 ends on 31 March 2024, Q4 information is unaudited information

Core EBITDA = exclude FX, other income and equity sharing

# Q4 2023/24 Financial Results



<b>Ratios</b>	<b>Mar-23 Q4-2022/23</b>	<b>Dec-23 Q3-2023/24</b>	<b>Mar-24 Q4-2023/24</b>
<b>Gross Profit Margin</b>	<b>32.8%</b>	<b>33.2%</b>	<b>29.9%</b>
<b>EBITDA margin</b>	<b>18.5%</b>	<b>20.1%</b>	<b>13.3%</b>
<b>Core-EBITDA Margin</b>	<b>16.1%</b>	<b>17.1%</b>	<b>13.7%</b>
<b>EBITDA Margin incl. equity sharing</b>	<b>18.9%</b>	<b>20.1%</b>	<b>16.9%</b>
<b>Net Profit Margin</b>	<b>8.5%</b>	<b>9.0%</b>	<b>4.6%</b>
<b>ROE</b>	<b>9.1%</b>	<b>7.1%</b>	<b>9.8%</b>
<b>ROA</b>	<b>7.3%</b>	<b>4.5%</b>	<b>6.2%</b>
<b>D/E</b>	<b>0.56</b>	<b>0.58</b>	<b>0.59</b>

Note: Q4 2023/24 ends on 31 March 2024, Q4 information is unaudited information

Core EBITDA = exclude FX, other income and equity sharing



# FY 2023/24 Financial Results

Statement of Comprehensive Income (Million Baht)	FY2022/23	FY2023/24	YoY
Revenue from sales	12,083.59	13,169.7	9.0%
<i>AEROFLEX</i>	3,562.5	3,795.8	6.5%
<i>AEROKLAS</i>	5,935.9	6,714.9	13.1%
<i>EPP</i>	2,585.2	2,659.0	2.9%
Cost of goods sold	8,114.2	8,976.7	10.6%
Gross Profit	3,969.4	4,193.0	5.6%
Other gains-net gain on exchange rate	-101.1	52.3	151.8%
SG&A	2,872.0	3,102.5	8.0%
ECL	-58.3	-292.6	402.3%
Share of Profit from Investments in Associates	242.8	463.4	90.8%
EBIT	1,274.8	1,426.0	11.9%
Depre & Amor	916.2	984.2	7.4%
EBITDA	2,191.0	2,485.4	13.4%
Core-EBITDA	2,013.6	2,074.8	3.0%
Finance cost	101.5	194.5	91.6%
Income Tax	91.8	20.8	-77.3%
Net Profit	1,081.6	1,210.7	11.9%

Note: FY 2023/24 ends on 31 March 2024

Core EBITDA = exclude FX, other income and equity sharing

# FY 2023/24 Financial Results



<b>Ratios</b>	<b>FY2022/23</b>	<b>FY2023/24</b>
<b>Gross Profit Margin</b>	<b>32.8%</b>	<b>31.8%</b>
<b>EBITDA margin</b>	<b>18.1%</b>	<b>18.9%</b>
<b>Core-EBITDA Margin</b>	<b>16.7%</b>	<b>15.8%</b>
<b>EBITDA Margin incl. equity sharing</b>	<b>19.0%</b>	<b>0.0%</b>
<b>Net Profit Margin</b>	<b>9.0%</b>	<b>9.2%</b>
<b>ROE</b>	<b>9.1%</b>	<b>9.9%</b>
<b>ROA</b>	<b>7.3%</b>	<b>7.4%</b>
<b>D/E</b>	<b>0.56</b>	<b>0.59</b>

*Note: FY 2023/24 ends on 31 March 2024*

*Core EBITDA = exclude FX, other income and equity sharing*

# FY 2023/24 Financial Results

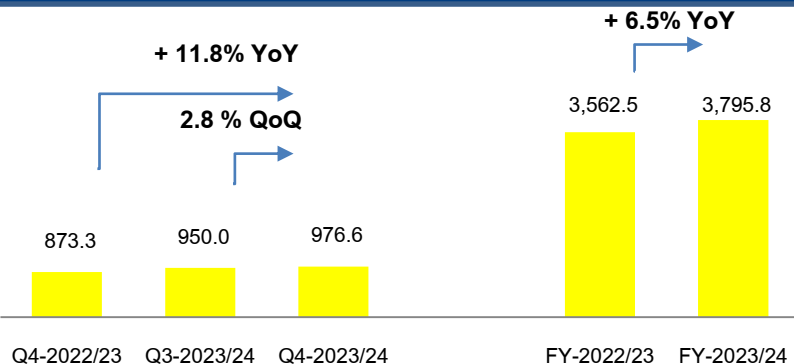


<b>Statement of Financial Status (Million Baht)</b>	<b>FY2022/23</b>	<b>FY2023/24</b>	<b>YoY</b>
<b>Current Asset</b>	7,276.0	7,778.1	6.9%
<b>Non - Current Asset</b>	11,267.3	12,022.6	6.7%
<b>Total Asset</b>	18,543.2	19,800.7	6.8%
<b>Interest bearing debt</b>	4,627.5	4,793.3	3.6%
<b>Current Liabilities</b>	3,129.8	3,731.9	19.2%
<b>Non - Current Liabilities</b>	3,505.8	3,580.1	2.1%
<b>Total Liabilities</b>	6,635.6	7,312.0	10.2%
<b>Paid Up Capital</b>	2,800.0	2,800.0	0.0%
<b>Retained earnings (unappropriate)</b>	5,092.3	5,551.3	9.0%
<b>Total Equity</b>	11,907.6	12,488.7	4.9%

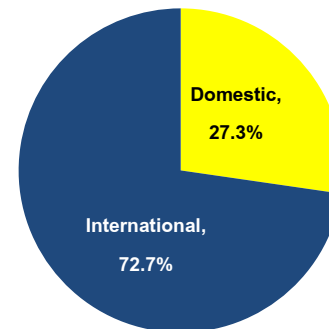
# Q4 2023/24 Financial Results



## AEROFLEX Revenue (MB)



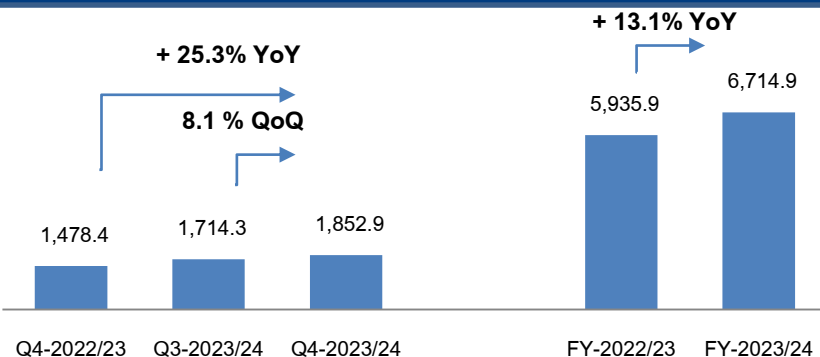
## AEROFLEX Revenue break down by region



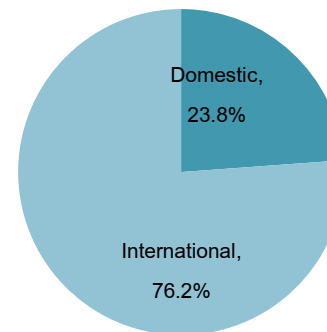
- Aeroflex's revenue has increased YoY, driven by strong demand for High Quality Insulation products in the U.S. and growth in the Ultra-Low Temperature Insulation and Air Ducting system markets. Sales in Asia, including Japan, have improved, and domestic sales have risen with private sector investment.
- International Revenue is at 72.7% and Domestic is at 27.3%

# Q4 2023/24 Financial Results

## AEROKLAS Revenue (MB)



## AEROKLAS Revenue break down by region

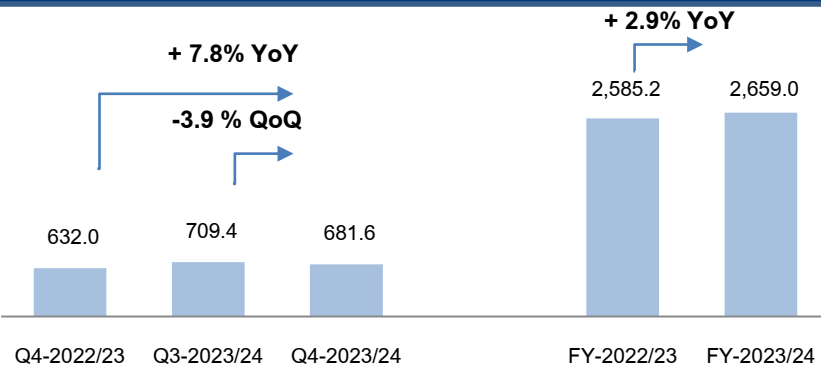


- Aeroklas's revenue has increased YoY, driven by higher export sales of canopies and new product orders from a Japanese automotive company. The demand for lightweight automotive parts, essential for energy savings, and the introduction of new vehicle models have boosted orders. In Australia, sales have risen due to improved market conditions and revenue recognition from Aeroklas Asia Pacific Group's acquisition of five TJM retail stores on November 1, 2023.
- International Revenue is at 76.2 % and Domestic is at 23.8 %

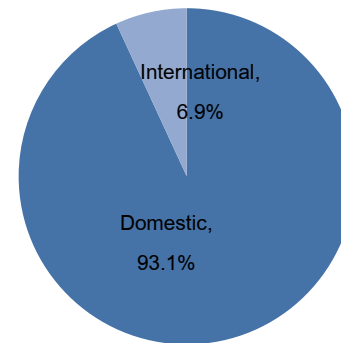
# Q4 2023/24 Financial Results



## EPP Revenue (MB)



## EPP Revenue break down by region



- The revenue from sale of EPP increased from the same period last year due to improvements in production processes and sales strategies. By targeting the market for cost-effective drinking cup packaging, the proportion has increased, compensating for the decline in orders for plastic food container packaging.
- International Revenue is at 6.9 % and Domestic is at 93.1 %



## Innovation

- Aeroflex insulation is an innovative product used in buildings to help ensure safe energy usage. Our insulation is tested and qualifies with high safety standards from various organizations across the globe.
- Invest in product development to expand the application of insulation to serve a wider range of uses, in addition to researching and developing a new generation of insulation.

## Business Direction

- Aiming to be “Net Zero Emission” 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 Aerorroof Product penetration in domestic market.
- Enhance cost management via the use of Technology.



## Innovation.

- Aeroklas specializes in lightweight solutions and collaborates with various automakers to introduce new products for both ICE and EV vehicles, aiming to enhance automobile energy efficiency.
- Maintain strong partnerships with global automakers from the US, Europe, Africa and Asia to help develop high-quality lightweight products to suit their applications. Aeroklas expect to launch new innovative products in the market this year.
- 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.
- Regarding Australian operations, anticipate diversified growth from AAPG through its brands Aeroklas, TJM, Flexiglass, Bocar, and Toughdog. The Aeroklas Fitment Center plays a crucial role in supporting fleet and OEM work in Australia.
- AAPG has undergone business optimization through the upgrade of its IT system and the acquisition of corporate shops (now totaling 12).
- Collaborate with partners and customers throughout the supply chain to improve business efficiency in South Africa.





EASTERN POLYPACK

## Innovation

- EPP improved its production efficiency last year, thus it is well-prepared to ramp up production once orders for plastic packaging start to improve.
- Developed a high-quality printing process that replaced film labels on ready-to-eat products, helping the customer achieve their sustainability goals by reducing their usage of plastic film.
- Continue to do R&D packaging product to serve food industrial customer's needs, especially in food packaging segment.
- EPP develop innovative production process that help reduce waste from the production while offer various range of to serve customer demand i.e. Paper and Bio-Plastic

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## Business Direction

- Continue to enhance utilization by implementing the previously executed five-ocean strategy.
- Enhance EPP brand awareness while Expand market share in food packaging and eici.
- Expect EPP to have no direct impact from regulatory risks arising from the enforcement of TSI standards or the ban on plastic packaging with a thickness lower than 100 microns (Single Usage).
- Further expand in the industrial made-to-order segment, given its strong certifications such as GMP, HACCP, BRC, and the recent addition of FSC (Forest Stewardship Council).

# Capital Expenditure



	E2024/25	E2025/26	E2026/27	Total
<b>AEROFLEX</b>	167 MB	100 MB	80 MB	347 MB
<b>AEROKLAS</b>	259 MB	100 MB	80 MB	439 MB
<b>EPP</b>	40 MB	20 MB	20 MB	80 MB
<b>Total</b>	<b>466 MB</b>	<b>220 MB</b>	<b>180 MB</b>	<b>866 MB</b>



## 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 rated with “AA” rating from SET ESG Rating



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



- EPG is a certified CAC member

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