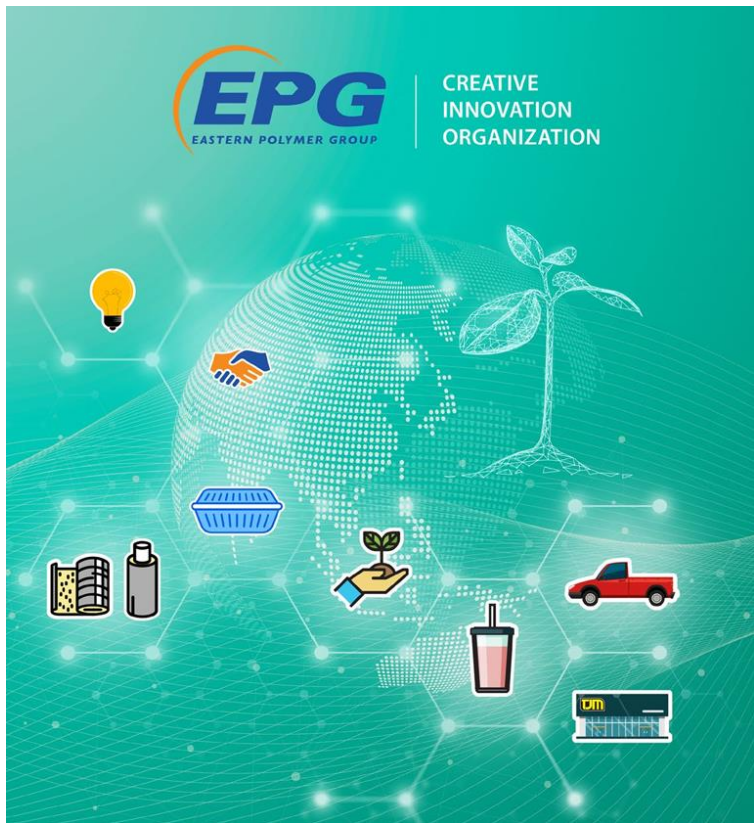




CREATIVE
INNOVATION
ORGANIZATION



Opportunity Day
EPG: Financial Results
Q1 2024/2025

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Agenda



Operational Highlights

Q1 2024/25 Financial Results

Q1 2024/25 Operational Highlights



Revenue

3,576.7 MB

+19.8% YoY

Gross Profit

1,188.2 MB

+26.1% YoY

SG&A

25.0 % to sale

Net Profit

255.8 MB

-17.3% YoY

- Q1 2024/25 Revenue increase 19.8 % YoY and 1.9% QoQ.
- Q1 2024/25 Revenue increase from the Expansion in Insulation business Automotive parts and accessories Business.

- EPG Group Q1 2024/25 Gross profit margin is at 33.2% in comparison to previous year at 31.6% and previous quarter at 29.9%.

- EPG Q1 2024/25 SGA to sale is at 25.0% in comparison to previous year of 24.6% and previous quarter at 23.6%.

- Q1 2024/25 net profit of 255.8 MB decrease 17.3% YoY but increase 57.7% QoQ. The Net Profit margin is at 7.2% lower than previous year at 10.4% but higher than previous quarter at 4.6%.

Q1 2024/25 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
- AAPG is focusing its efforts on the Asia Pacific region therefore terminating operations in the USA. The exposure in the US market shall be managed through agent system in the future.
- There is total 12 TJM Corporate Stores in Australia.



EASTERN POLYPACK

- The plastic and packaging market is impacted by intense competition from both domestic and foreign operations.

Agenda



Operational Highlights

Q1 2024/25 Financial Results

Q1 2024/25 Financial Results



| Statement of Comprehensive Income (Million Baht) | Jun-23 Q1-2023/24 | Mar-24 Q4-2023/24 | Jun-24 Q1-2024/25 | QoQ | YoY |
|--|----------------------|----------------------|----------------------|--------|---------|
| Revenue from sales | 2,985.7 | 3,511.1 | 3,576.7 | 1.9% | 19.8% |
| <i>AEROFLEX</i> | 899.6 | 976.6 | 1,120.9 | 14.8% | 24.6% |
| <i>AEROKLAS</i> | 1,446.7 | 1,852.9 | 1,839.9 | -0.7% | 27.2% |
| <i>EPP</i> | 639.3 | 681.6 | 615.8 | -9.7% | -3.7% |
| Cost of goods sold | 2,043.2 | 2,460.6 | 2,388.5 | -2.9% | 16.9% |
| Gross Profit | 942.4 | 1,050.5 | 1,188.2 | 13.1% | 26.1% |
| Other gains-net gain on exchange rate | 50.0 | 46.5 | 24.5 | -47.4% | -51.1% |
| SG&A | 734.0 | 830.2 | 896.0 | 7.9% | 22.1% |
| ECL | -13.0 | -192.3 | -111.2 | 42.2% | -752.5% |
| Share of Profit from Investments in Associates | 82.0 | 110.0 | 97.7 | -11.2% | 19.2% |
| EBIT | 352.8 | 203.3 | 341.7 | 68.1% | -3.1% |
| Depre & Amor | 236.9 | 262.4 | 267.2 | 1.8% | 12.8% |
| EBITDA | 589.7 | 465.6 | 608.9 | 30.8% | 3.3% |
| Core-EBITDA | 445.3 | 482.6 | 559.4 | 15.9% | 25.6% |
| Finance cost | 52.6 | 49.8 | 50.7 | 1.9% | -3.6% |
| Income Tax | -9.2 | -8.7 | 35.2 | 503.4% | 484.9% |
| Net Profit | 309.3 | 162.2 | 255.8 | 57.7% | -17.3% |

Note: Q1 2024/25 ends on 30 June 2024

Core EBITDA = exclude FX, other income and equity sharing

Q1 2024/25 Financial Results



| Ratios | Jun-23 Q1-2023/24 | Mar-24 Q4-2023/24 | Jun-24 Q1-2024/25 |
|----------------------------|------------------------------|------------------------------|------------------------------|
| Gross Profit Margin | 31.6% | 29.9% | 33.2% |
| EBITDA margin | 19.8% | 13.3% | 17.0% |
| Core-EBITDA Margin | 14.9% | 13.7% | 15.6% |
| Net Profit Margin | 10.4% | 4.6% | 7.2% |
| ROE | 9.6% | 9.8% | 9.2% |
| ROA | 6.1% | 6.2% | 5.8% |
| D/E | 0.56 | 0.59 | 0.57 |

Note: Q1 2024/25 ends on 30 June 2024

Core EBITDA = exclude FX, other income and equity sharing

Q1 2024/25 Financial Results



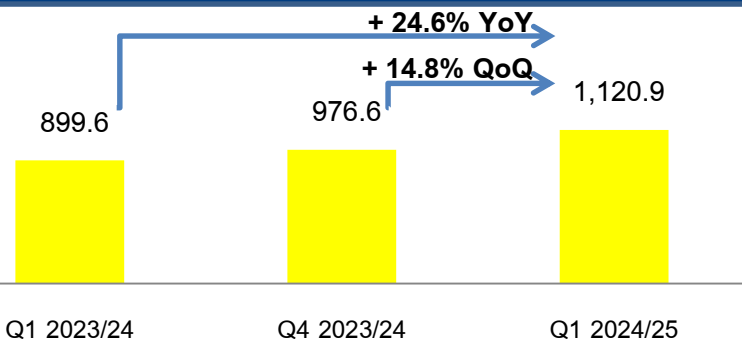
| Statement of Financial Status (Million Baht) | Jun-23 Q1-2023/24 | Mar-24 Q4-2023/24 | Jun-24 Q1-2024/25 |
|---|------------------------------|------------------------------|------------------------------|
| Current Asset | 7,741.9 | 7,778.1 | 8,040.8 |
| Non - Current Asset | 11,455.2 | 12,022.6 | 12,069.5 |
| Total Asset | 19,197.1 | 19,800.7 | 20,110.3 |
| Interest bearing debt | 4,894.9 | 4,793.3 | 4,836.5 |
| Current Liabilities | 3,233.8 | 3,731.9 | 3,855.5 |
| Non - Current Liabilities | 3,676.1 | 3,580.1 | 3,483.8 |
| Total Liabilities | 6,909.9 | 7,312.0 | 7,339.3 |
| Paid Up Capital | 2,800.0 | 2,800.0 | 2,800.0 |
| Retained earnings (unappropriate) | 5,397.2 | 5,551.3 | 5,805.0 |
| Total Equity | 12,287.2 | 12,488.7 | 12,771.0 |

Note: Q1 2024/25 ends on 30 June 2024

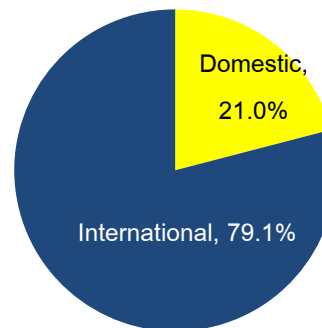
Core EBITDA = exclude FX, other income and equity sharing

Q1 2024/25 Financial Results

AEROFLEX Revenue (MB)



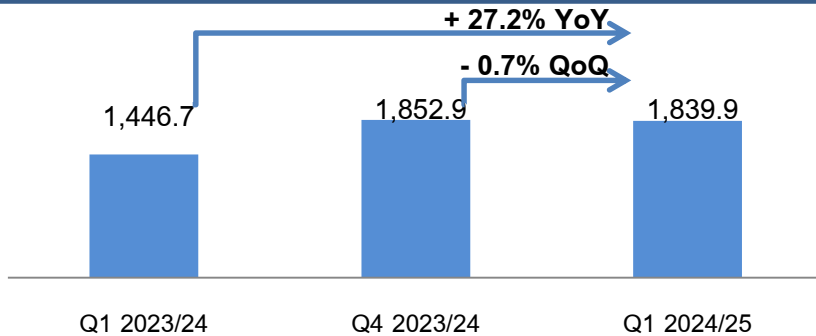
AEROFLEX Revenue break down by region



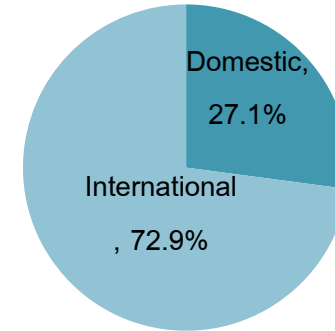
- Aeroflex's sales have increased YoY, driven by strong demand for high-quality insulation products in the U.S., particularly in the Ultra-Low Temperature Insulation and Air Ducting system industries. Growth was mainly seen from project-based customers in the Semiconductor, Cloud, and Automotive sectors. While sales in Japan declined, ASEAN sales grew, and domestic sales improved with increased private sector investment.
- International Revenue is at 79.1% and Domestic is at 21.0%

Q1 2024/25 Financial Results

AEROKLAS Revenue (MB)



AEROKLAS Revenue break down by region

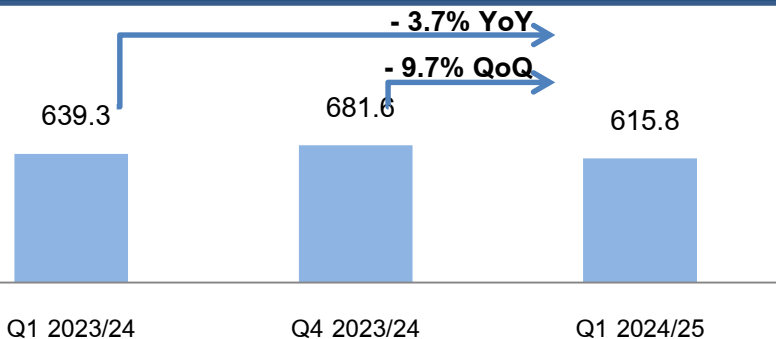


- Aeroklas' sales have grown year-on-year, driven by rising canopy exports and new orders from Japanese automakers. Despite a slowdown in the automotive industry, the company focuses on lightweight parts that support energy savings, aiming to boost sales and achieve growth targets.
- Meanwhile, sales in Australia have increased compared to the same period last year due to improved market conditions and the recognition of revenue from Aeroklas Asia Pacific Group Pty. Ltd. Australia's acquisition of five TJM retail stores from a distributor on November 1, 2023.
- International Revenue is at 72.9 % and Domestic is at 27.1%

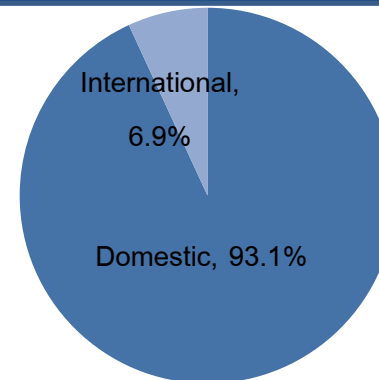
Q1 2024/25 Financial Results



EPP Revenue (MB)



EPP Revenue break down by region



- The revenue from sale of EPP decreased compared to the same period last year due to increased competition. However, Eastern Polypack Co., Ltd. is well recognized for its various certifications, such as TIS, GMP, HACCP, BRC, and FSC (Forest Stewardship Council), which have earned the trust of industrial customers, making it a preferred manufacturer of plastic 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.

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.

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

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 |
|-----------------|---------------|---------------|---------------|---------------|
| AEROFLEX | 167 MB | 100 MB | 80 MB | 347 MB |
| AEROKLAS | 259 MB | 100 MB | 80 MB | 439 MB |
| EPP | 40 MB | 20 MB | 20 MB | 80 MB |
| Total | 466 MB | 220 MB | 180 MB | 866 MB |



- 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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