



Opportunity day
EPG: Financial Results
Q2 2024/2025

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Agenda



Operational Highlights

Q2 2024/25 Financial Results

Q2 2024/25 Operational Highlights



Revenue

3,605.8 MB

+9.3% YoY

Gross Profit

1,246.5 MB

+15.5% YoY

SG&A

26.3 % to sale

Net Profit

135.3 MB

-68.8% YoY

- Q2 2024/25 Revenue increase 9.3% YoY and 0.8% QoQ.
- Q2 2024/25 Revenue increase from the Expansion in Insulation business Automotive parts and accessories Business.
- 1H 2024/25 revenue expand 14.3%YoY

- EPG Group Q2 2024/25 Gross profit margin is at 34.6% in comparison to previous year at 32.7% and previous quarter at 33.2%.
- 1H 2024/25 GPM is at 33.9% in comparison to previous year at 32.2%

- EPG Q2 2024/25 SGA to sale is at 26.3% in comparison to previous year of 22.5% and previous quarter at 25.0%.
- 1H 2024/25 SGA to sale is at 25.7% in comparison to 1H 2023/24 at 23.5%

- Q2 2024/25 net profit of 135.3 MB decrease 68.8% YoY and decrease 47.1% QoQ due to large FX loss and ECL.
- 1H 2024/25 net profit is at 391.1 MB lower than 1H 2023/24 at 743.6 MB by 47.7%

Q2 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
- Dissolve TJM Off-Road Products Inc., USA, a wholly-owned subsidiary of Aeroklas Asia Pacific Group Pty Ltd, due to high operating costs, particularly in transportation. Aeroklas Asia Pacific Group Pty Ltd will continue serving customers in the USA.



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- The plastic and packaging business has started to show improvement as price adjustments take effect.
- The Company is working toward the expansion in Industrial made to order and international market.

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Operational Highlights

Q2 2024/25 Financial Results

Q2 2024/25 Financial Results



Statement of Comprehensive Income (Million Baht)	Sep-23 Q2-2023/24	Jun-24 Q1-2024/25	Sep-24 Q2-2024/25	QoQ	YoY
Revenue from sales	3,299.3	3,576.7	3,605.8	0.8%	9.3%
<i>AEROFLEX</i>	969.6	1,120.9	1,045.9	-6.7%	7.9%
<i>AEROKLAS</i>	1,701.1	1,839.9	1,934.1	5.1%	13.7%
<i>EPP</i>	628.7	615.8	625.8	1.6%	-0.5%
Cost of goods sold	2,219.9	2,388.5	2,359.3	-1.2%	6.3%
Gross Profit	1,079.4	1,188.2	1,246.5	4.9%	15.5%
Other gains-net gain on exchange rate	23.5	24.5	-200.0	-917.2%	-952.0%
SG&A	743.3	896.0	946.8	5.7%	27.4%
ECL	-41.8	-111.2	-96.8	-12.9%	131.8%
Share of Profit from Investments in Associates	170.2	97.7	92.2	-5.7%	-45.8%
EBIT	518.2	341.7	162.2	-52.5%	-68.7%
Depre & Amor	234.9	267.2	255.4	-4.4%	8.7%
EBITDA	753.1	608.9	417.6	-31.4%	-44.5%
Core-EBITDA	571.0	559.4	555.1	-0.8%	-2.8%
Finance cost	54.2	50.7	2.9	-94.3%	-94.7%
Income Tax	29.7	35.2	23.9	-32.1%	-19.4%
Net Profit	434.3	255.8	135.3	-47.1%	-68.8%

Note: Q2 2024/25 ends on 30 September 2024

Core EBITDA = exclude FX, other income and equity sharing

Q2 2024/25 Financial Results



Ratios	Sep-23 Q2-2023/24	Jun-24 Q1-2024/25	Sep-24 Q2-2024/25
Gross Profit Margin	32.7%	33.2%	34.6%
EBITDA margin	22.8%	17.0%	11.6%
Core-EBITDA Margin	17.3%	15.6%	15.4%
Net Profit Margin	13.2%	7.2%	3.8%
ROE	7.3%	9.2%	4.8%
ROA	4.7%	5.8%	3.1%
D/E	0.56	0.57	0.57

Note: Q2 2024/25 ends on 30 September 2024

Core EBITDA = exclude FX, other income and equity sharing

Q2 2024/25 Financial Results



Statement of Financial Status (Million Baht)	Sep-23 Q2-2023/24	Jun-24 Q1-2024/25	Sep-24 Q2-2024/25
Current Asset	7,746.5	8,040.8	7,786.0
Non - Current Asset	11,490.6	12,069.5	11,535.7
Total Asset	19,237.0	20,110.3	19,321.7
Interest bearing debt	4,711.1	4,836.5	4,635.9
Current Liabilities	3,350.2	3,855.5	3,735.9
Non - Current Liabilities	3,554.9	3,483.8	3,281.4
Total Liabilities	6,905.2	7,339.3	7,017.3
Paid Up Capital	2,800.0	2,800.0	2,800.0
Retained earnings (unappropriate)	5,436.7	5,805.0	5,655.3
Total Equity	12,331.9	12,771.0	12,304.4

Note: Q2 2024/25 ends on 30 September 2024

Core EBITDA = exclude FX, other income and equity sharing

1H 2024/25 Financial Results



Statement of Comprehensive Income (Million Baht)	1H 2023/24	1H 2024/25	YoY
Revenue from sales	6,285.0	7,182.4	14.3%
<i>AEROFLEX</i>	<i>1,869.2</i>	<i>2,166.8</i>	<i>15.9%</i>
<i>AEROKLAS</i>	<i>3,147.8</i>	<i>3,774.0</i>	<i>19.9%</i>
<i>EPP</i>	<i>1,268.0</i>	<i>1,241.6</i>	<i>-2.1%</i>
Cost of goods sold	4,263.2	4,747.8	11.4%
Gross Profit	2,021.8	2,434.7	20.4%
Other gains-net gain on exchange rate	73.5	- 175.5	-338.8%
SG&A	1,477.3	1,842.7	24.7%
ECL	-54.8	-208.0	279.5%
Share of Profit from Investments in Associates	252.2	189.9	-24.7%
EBIT	871.0	503.9	-42.1%
Depre & Amor	471.8	522.6	10.8%
EBITDA	1,342.8	1,026.6	-23.5%
Core-EBITDA	1,016.3	1,114.5	9.7%
Finance cost	106.8	53.6	-49.8%
Income Tax	20.5	59.1	188.2%
Net Profit	743.6	391.1	-47.4%

Note: Q2 2024/25 ends on 30 September 2024

Core EBITDA = exclude FX, other income and equity sharing

1H 2024/25 Financial Results



Ratios	1H 2023/24	1H 2024/25
Gross Profit Margin	32.2%	33.9%
EBITDA margin	21.4%	14.3%
Core-EBITDA Margin	16.2%	15.5%
Net Profit Margin	11.8%	5.4%
ROE	7.3%	4.8%
ROA	4.7%	3.1%
D/E	0.56	0.57

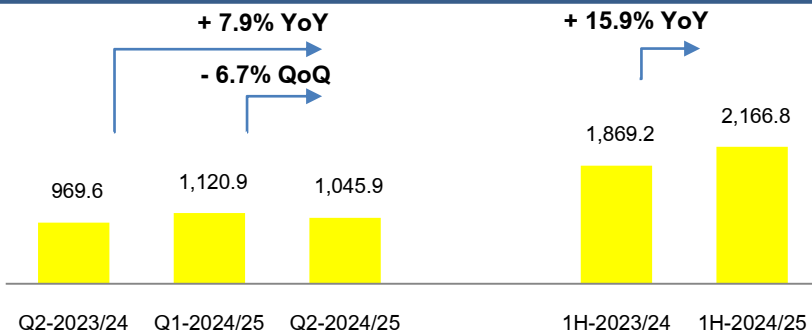
Note: Q2 2024/25 ends on 30 September 2024

Core EBITDA = exclude FX, other income and equity sharing

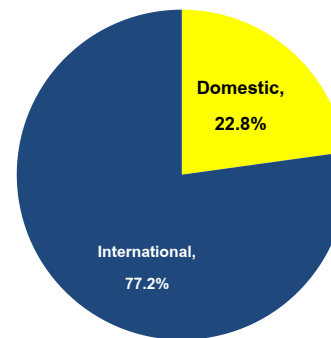
Q2 2024/25 Financial Results



AEROFLEX Revenue (MB)



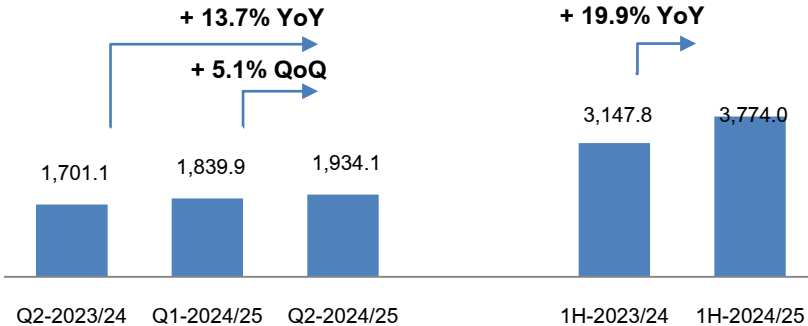
AEROFLEX Revenue break down by region



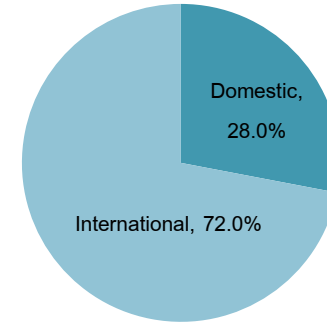
- Although the operation experienced impacts from rapid fluctuations in foreign exchange rates, sales in the United States continued to grow due to sustained demand for premium-grade thermal insulation products and products used in Ultra Low Temperature Insulation and Air Ducting systems. The growth in U.S. sales was primarily driven by project customers, including sectors such as Semiconductor, Cloud, and Automotive. Meanwhile, ASEAN sales showed solid growth, and domestic sales improved in line with increased private sector investment.
- International Revenue is at 77.2% and Domestic is at 22.8%

Q2 2024/25 Financial Results

AEROKLAS Revenue (MB)



AEROKLAS Revenue break down by region

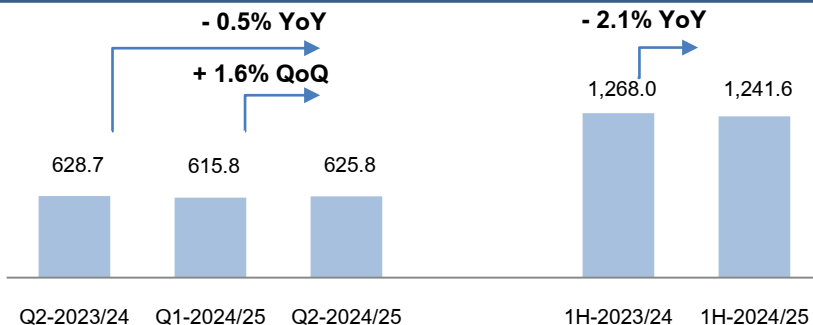


- Aeroklas's growth is driven by new orders from Japanese automotive companies. Despite an overall slowdown in the automotive industry this year due to reduced production volumes, Aeroklas remains committed to growth through innovative, lightweight products that are in demand in the automotive industry for their energy-saving benefits.
- Meanwhile, sales in Australia have increased YoY 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 72.0 % and Domestic is at 28.0%

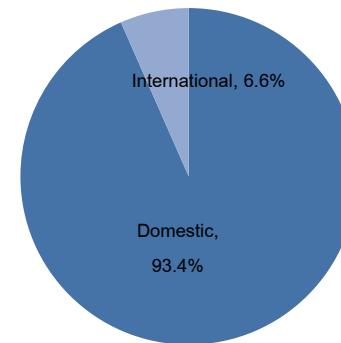
Q2 2024/25 Financial Results



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.
- Collaborate with partners and customers throughout the supply chain to improve business efficiency in South Africa.



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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

Corporate Communication Division

+662 249 3976 ext 231

prapawadeen@aeroflex.co.th

+662 249 3976 ext 232

jetanana@aeroflex.co.th

IR@epg.co.th