



Opportunity Day
EPG: Financial Results
Q3 2024/2025

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Agenda



Operational Highlights

Q3 2024/25 Financial Results

Q3 2024/25 Operational Highlights



Revenue

3,388.1 MB

+0.4% YoY

Gross Profit

1,041.8 MB

-7.0% YoY

SG&A

24.9 % to sale

Net Profit

167.5 MB

-45.1% YoY

- Q3 2024/25 Revenue flat 0.4% YoY but decrease 6.0% QoQ due to seasonality.
- 9M 2024/25 revenue expand 9.4%YoY from Insulation and automotive part and accessories businesses.

- EPG Group Q3 2024/25 Gross profit margin is at 30.7% in comparison to previous year at 33.2% and previous quarter at 34.6%.
- 9M 2024/25 GPM is at 32.9% in comparison to previous year at 32.5%

- EPG Q3 2024/25 SGA to sale is at 24.9% in comparison to previous year of 23.6% and previous quarter at 26.3%.
- 9M 2024/25 SGA to sale is at 25.4% in comparison to 9M 2023/24 at 23.5%

- Q3 2024/25 net profit of 167.5 MB decrease 45.1% YoY increase 23.8% QoQ.
- In Q3 2024/25 the reported profit is impact by lower JV sharing, ECL and FX
- 9M 2024/25 net profit is at 558.6 MB lower than 9M 2023/24 at 1,048.5 MB by 46.7%

Q3 2024/25 Operational Highlights



- However, Aeroflex USA remains strong, driven by sustained demand for high-quality insulation that meets stringent safety standards. Additionally, the company is expanding into new market segments, including Ultra-Low Temperature Insulation and Air Ducting Systems, further reinforcing its industry presence.



- TJM Off-Road Products Inc., USA, a wholly-owned subsidiary of Aeroklas Asia Pacific Group Pty Ltd, has been dissolved due to high transportation costs. However, Aeroklas Asia Pacific Group Pty Ltd will continue serving U.S. customers directly.



EASTERN POLYPACK

- Plastic and packaging revenue grew quarter-over-quarter, driven by increased market activity despite pressure from domestic competition
- The company is expanding into industrial made-to-order and international markets to capture a larger market share while optimizing production costs to enhance operational efficiency..

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Operational Highlights

Q3 2024/25 Financial Results

Q3 2024/25 Financial Results



Statement of Comprehensive Income (Million Baht)	Dec-23 Q3-2023/24	Sep-24 Q2-2024/25	Dec-24 Q3-2024/25	QoQ	YoY
Revenue from sales	3,373.6	3,605.8	3,388.1	-6.0%	0.4%
<i>AEROFLEX</i>	950.0	1,045.9	983.2	-6.0%	3.5%
<i>AEROKLAS</i>	1,714.3	1,934.1	1,709.2	-11.6%	-0.3%
<i>EPP</i>	709.4	625.8	695.7	11.2%	-1.9%
Cost of goods sold	2,252.9	2,359.3	2,346.3	-0.6%	4.1%
Gross Profit	1,120.7	1,246.5	1,041.8	-16.4%	-7.0%
Net gain (loss) on foreign exchange rate	-67.7	-200.0	-47.7	-76.2%	-29.6%
SG&A	794.9	946.8	843.8	-10.9%	6.2%
ECL	-45.5	-96.8	-58.0	-40.1%	27.5%
Share of Profit from Investments in Associates	101.2	92.2	41.7	-54.8%	-58.8%
EBIT	351.8	162.2	191.9	18.3%	-45.5%
Depre & Amor	250.1	255.4	254.8	-0.2%	1.9%
EBITDA	601.9	417.6	446.7	7.0%	-25.8%
Core-EBITDA	575.9	555.1	452.8	-18.4%	-21.4%
Finance cost	37.9	2.9	10.5	262.1%	-72.3%
Income Tax	9.0	23.9	13.9	-41.9%	54.4%
Net Profit	304.9	135.3	167.5	23.8%	-45.1%

Note: Q3 2024/25 ends on 31 December 2024

Core EBITDA = exclude FX, other income and equity sharing

Q3 2024/25 Financial Results



Ratios	Dec-23 Q3-2023/24	Sep-24 Q2-2024/25	Dec-24 Q3-2024/25
Gross Profit Margin	33.2%	34.6%	30.7%
EBITDA margin	17.8%	11.6%	13.2%
Core-EBITDA Margin	17.1%	15.4%	13.4%
Net Profit Margin	9.0%	3.8%	4.9%
ROE	7.1%	4.8%	4.8%
ROA	4.5%	3.1%	3.0%
D/E	0.58	0.57	0.57

Note: Q3 2024/25 ends on 31 December 2024

Core EBITDA = exclude FX, other income and equity sharing

Q3 2024/25 Financial Results



Statement of Financial Status (Million Baht)	Dec-23 Q3-2023/24	Sep-24 Q2-2024/25	Dec-24 Q3-2024/25
Current Asset	7,564.9	7,786.0	8,042.8
Non - Current Asset	11,717.3	11,535.7	11,375.4
Total Asset	19,282.3	19,321.7	19,418.3
Interest bearing debt	4,817.6	4,635.9	4,758.6
Current Liabilities	3,380.5	3,735.9	3,918.6
Non - Current Liabilities	3,696.0	3,281.4	3,170.1
Total Liabilities	7,076.5	7,017.3	7,088.7
Paid Up Capital	2,800.0	2,800.0	2,800.0
Retained earnings (unappropriate)	5,397.8	5,655.3	5,651.2
Total Equity	12,205.8	12,304.4	12,329.6

Note: Q3 2024/25 ends on 31 December 2024

Core EBITDA = exclude FX, other income and equity sharing

9M 2024/25 Financial Results



Statement of Comprehensive Income (Million Baht)	9M 2023/24	9M 2024/25	YoY
Revenue from sales	9,658.6	10,570.5	9.4%
<i>AEROFLEX</i>	2,819.2	3,150.0	11.7%
<i>AEROKLAS</i>	4,862.0	5,483.2	12.8%
<i>EPP</i>	1,977.4	1,937.3	-2.0%
Cost of goods sold	6,516.1	7,094.0	8.9%
Gross Profit	3,142.5	3,476.5	10.6%
Net gain (loss) on foreign exchange rate	5.8	-223.2	3961.1%
SG&A	2,272.2	2,686.5	18.2%
ECL	-100.3	-266.0	165.2%
Share of Profit from Investments in Associates	353.4	231.6	-34.5%
EBIT	1,222.8	695.8	-43.1%
Depre & Amor	721.9	777.4	7.7%
EBITDA	1,944.6	1,473.3	-24.2%
Core-EBITDA	1,592.2	1,567.4	-1.6%
Finance cost	144.7	64.1	-55.7%
Income Tax	29.5	73.0	147.4%
Net Profit	1,048.5	558.6	-46.7%

Note: Q3 2024/25 ends on 31 December 2024

Core EBITDA = exclude FX, other income and equity sharing

9M 2024/25 Financial Results



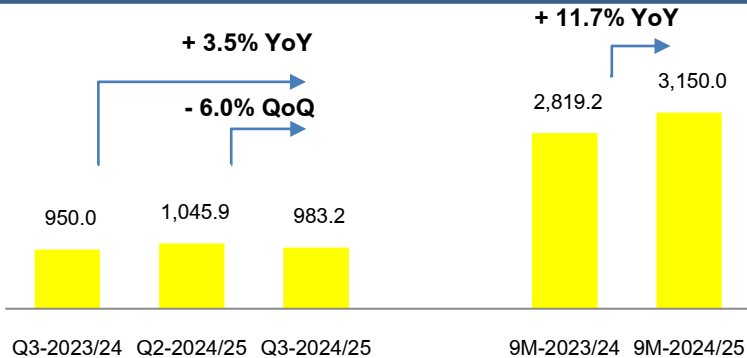
Ratios	9M 2023/24	9M 2024/25
Gross Profit Margin	32.5%	32.9%
EBITDA margin	20.9%	13.9%
Core-EBITDA Margin	16.5%	14.8%
Net Profit Margin	10.9%	5.3%
ROE	7.1%	4.8%
ROA	4.5%	3.0%
D/E	0.58	0.57

Note: Q3 2024/25 ends on 31 December 2024

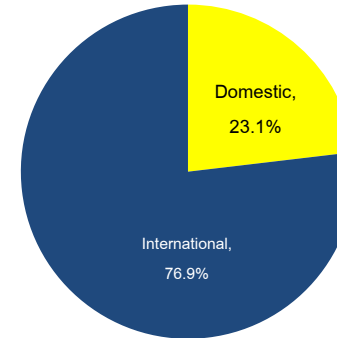
Core EBITDA = exclude FX, other income and equity sharing

Q3 2024/25 Financial Results

AEROFLEX Revenue (MB)



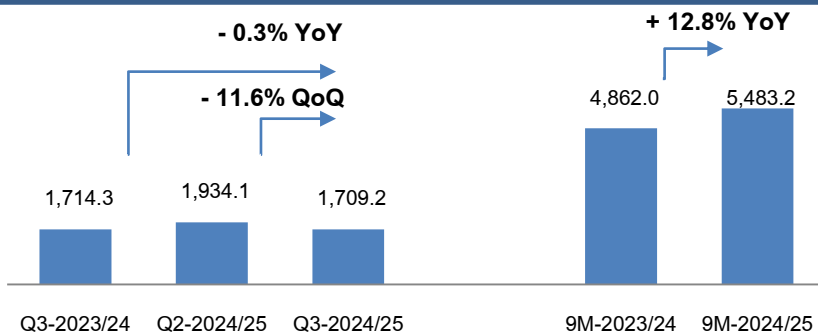
AEROFLEX Revenue break down by region



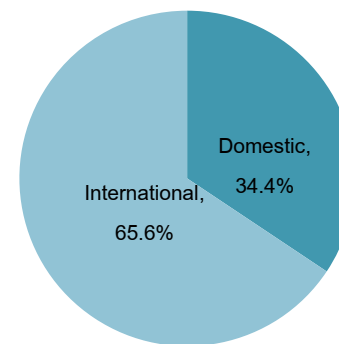
- Aeroflex's Sales in the United States continue to grow YoY, driven by the demand for premium-grade thermal insulation products and products for the Ultra Low Temperature Insulation and Air Ducting system industries. The majority of sales growth in the U.S. comes from project-based customers, including the semiconductor, cloud, and automotive sectors. Additionally, sales in Japan have shown strong growth. However, overall sales, both domestically and internationally, have declined compared to the previous quarter due to seasonal factors, including long holidays.
- International Revenue is at 76.9% and Domestic is at 23.1%

Q3 2024/25 Financial Results

AEROKLAS Revenue (MB)



AEROKLAS Revenue break down by region

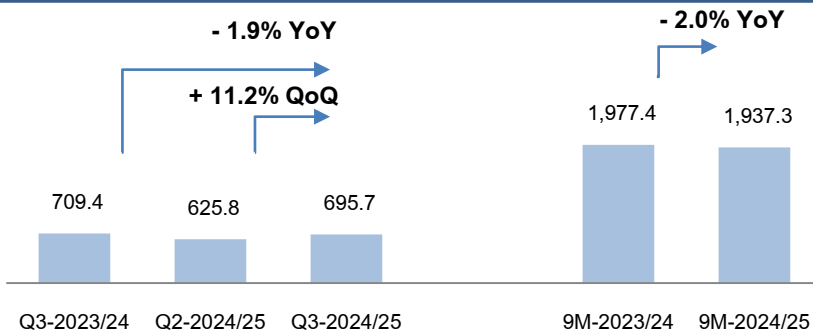


- Aeroklas Group's sales declined YoY. Although domestic sales increased due to new product orders from Japanese automotive manufacturers, full-year revenue recognition is expected in this fiscal year, but sales in Australia and Europe slowed compared to the previous year.
- Quarter-over-quarter, both domestic and international sales declined due to seasonal factors, including long holidays.
- International Revenue is at 65.6 % and Domestic is at 34.4%

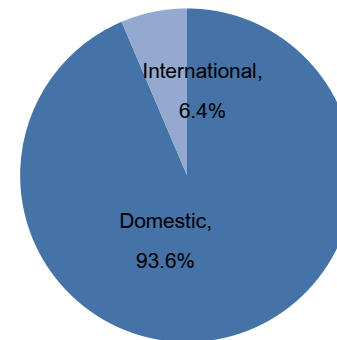
Q3 2024/25 Financial Results



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 6.4 % and Domestic is at 93.6 %



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.

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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