



## Press Release

### TPI Polene Financial Performance – 1Q 2026

#### **Resilient performance underpinned by the ConsMat division**

Total profit in 1Q 2026 was THB897 million, down just 11% Y/Y, supported by the good performance in the Construction Material (ConsMat) division which offset the lower performance in Energy & Utilities. Overall, sale of goods was flat year-over-year while EBITDA rose 7.96% to THB2,770 million helped by a forex gain of THB261 million compared to THB22 million in 1Q 2025.

#### **Snapshot: Division Performance**

**ConsMat division** sales rose c.10% Y/Y to THB5,964 million supported by better prices and stable volume. EBITDA rose 80% Y/Y to THB1,626 million and the corresponding EBITDA margin was 27% compared to 17% in 1Q 2025. Excluding the forex gains, EBITDA increased 54% Y/Y, a very solid performance.

**Petrochemical & Chemical** division sales rose c.10% Y/Y to THB2,390 million supported by better volume because there was a maintenance shutdown in the same period last year. EBITDA rose 20% Y/Y to THB410 million as EVA/LDPE margins improved compensating the lower margin in nitrates/nitric acid. EBITDA margin was 17%, marginally better than the same period last year.

**Energy & Utilities division** sales dropped 36% Y/Y to THB1,264 million due to adder expiry in April 2025. EBITDA dropped 44% Y/Y to THB738 million and the corresponding EBITDA margin was 58%. Overall power throughput was higher compared to the same period last year. New capacities in solar farm & power and MSW power also made contributions though small.

In 1Q 2026 the ConsMat Division was the highest sales and EBITDA generator for the Group, accounting for 62% and 59%, respectively.

#### **Finances remain manageable**

The net interest bearing debt (IBD) at the end of 1Q 2026 was THB75.2 billion marginally higher than THB74.9 billion at the end of 2025 while interest paid (on cashflow basis) was THB755 million lower than the THB810 million paid in 1Q 2025. The Group's capex spending, including advances for machinery and equipment, was THB1,385 million of which THB724 million was spent by TPI Polene Power.

*For more details refer to the Notes to Financial Statements First Quarter 2026*

**TPIPL Corporate Relations Department**