Press Release

TPI Polene Financial Performance – 2Q 2026

Strong Performance underpinned by the ConsMat division
Total profit in 2Q 2026 was THB1,062 million, up 51% Y/Y, supported mainly by the good performance in the Construction Material (ConsMat) division that offset the lower performance in Energy & Utilities. Overall, sale of goods was down slightly, 5% Y/Y, but EBITDA rose 22% Y/Y to THB2,756 million underpinned by significant improvements in the EBITDA margins in ConsMat and Petrochemicals & Chemicals divisions. For the 1H 2026, sales dropped 2% Y/Y to THB17,871 million while EBITDA was up 14% Y/Y to THB5,526 million. The corresponding EBITDA margin was 31% improving from 26% in 2025.

Snapshot: Division Performance

ConsMat division sales in 2Q 2026 fell c.4% Y/Y to THB5,222 million on slightly lower product prices while volumes were relatively stable. However, EBITDA rose 28% Y/Y to THB1,425 million and the corresponding margin was 27% compared to 20% in the 2Q 2025. 1H 2026 sales rose 3% Y/Y to THB11,186 million while EBITDA rose 51% Y/Y to THB3,051 million. The corresponding EBITDA margin was 27% comparing favorably to the 19% achieved in 1H 2025. Normalized government capex spending supported overall demand for construction materials.

Petrochemical & Chemical division sales in 2Q 2026 declined c.12% Y/Y to THB1,738 million mainly on lower EVA volumes. EBITDA rose 72% Y/Y to THB504 million as EVA/LDPE margins improved. EBITDA margin was 29%, comparing favorably to the 15% achieved in 2Q 2025. For the 1H 2026 sales were flat while EBITDA improved 44%. The corresponding EBITDA margin was 22%, an improvement from the 15% achieved in 1H 2025.

Energy & Utilities division sales in 2Q 2026 was flat Y/Y to THB1,260 million. Adder expired in April 2025 but its effect has been offset by the slightly higher electricity prices following Ft adjustment and capacity additions. EBITDA dropped 4% Y/Y to THB824 million and the corresponding EBITDA margin was 65%. 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. For the 1H 2026 sales dropped 23% Y/Y to THB2,497 million while EBITDA was down 29% Y/Y to THB1,562 million. Corresponding EBITDA margin was 63% down from 68% in the same period last year. *For a more detailed discussion on the performance of TPI Polene Power (standalone basis) – please refer to our Press Release.*

In 1H 2026 the ConsMat Division was the highest sales and EBITDA generator for the Group, accounting for 63% and 55%, respectively.

Finances remain manageable
The net interest bearing debt (IBD) at the end of 2Q 2026 was THB75.9 billion marginally higher than THB74.9 billion level at the end of 2025 while interest paid (on cashflow basis) in the 1H 2026 was THB1,562 million flat compared to the amount paid 1H 2025. The Group's capex spending, including advances for machinery and equipment, was THB2,931 million of which THB1,568 million was spent by TPI Polene Power.

For more details refer to the Notes to Financial Statements 2Q Quarter 2026

TPIPL Corporate Relations Department