SCGP

DIGITAL ROADSHOW

Y2025 & Q4/2025

4 Mar 2026

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AGENDA

- Executive Summary
- Business Segment Review
- Business Update
- Outlook

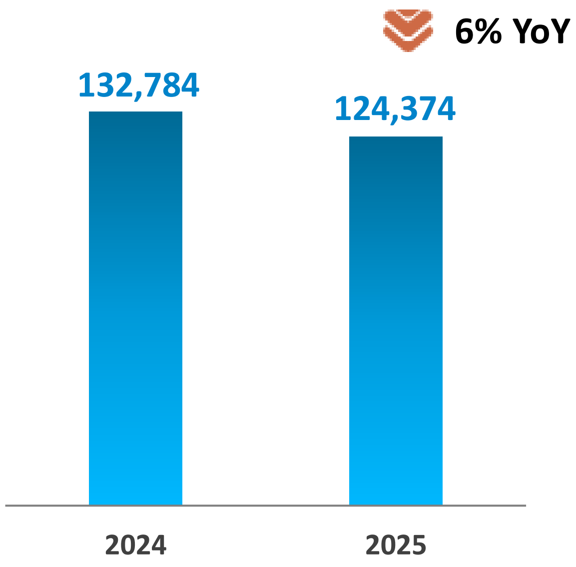
Executive Summary

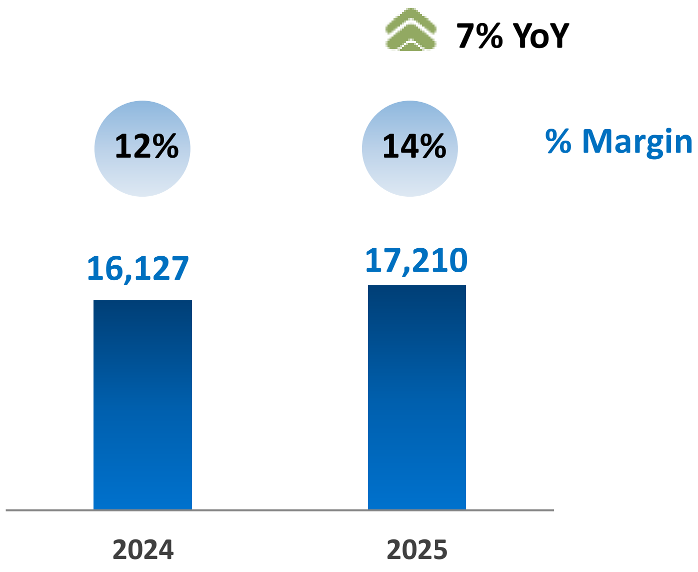
Consolidated key financials: FY2025[1]

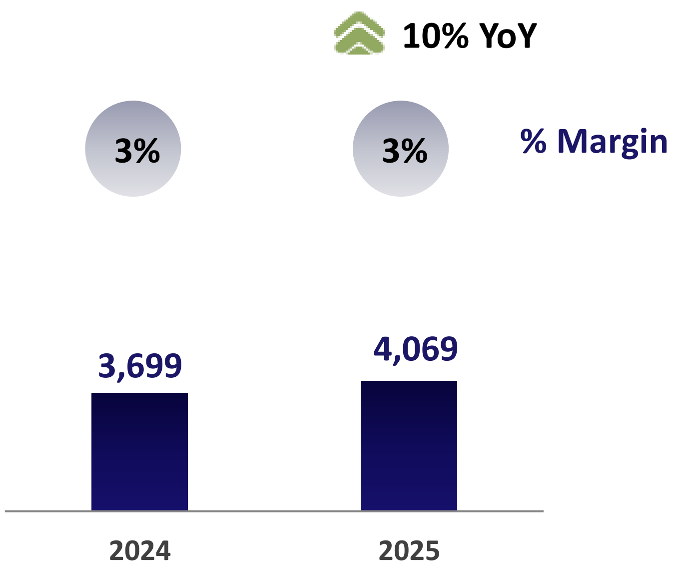
Margin expansion through volume growth and operational efficiency amidst region-wide price pressure

Unit: MB

REVENUE FROM SALES	EBITDA[2]	NET PROFIT







	2024	2025
%COGS On Sales	83%	82%
Core EBITDA[3]	16,337	16,376
Core Profit[4]	3,876	3,728

Key performances

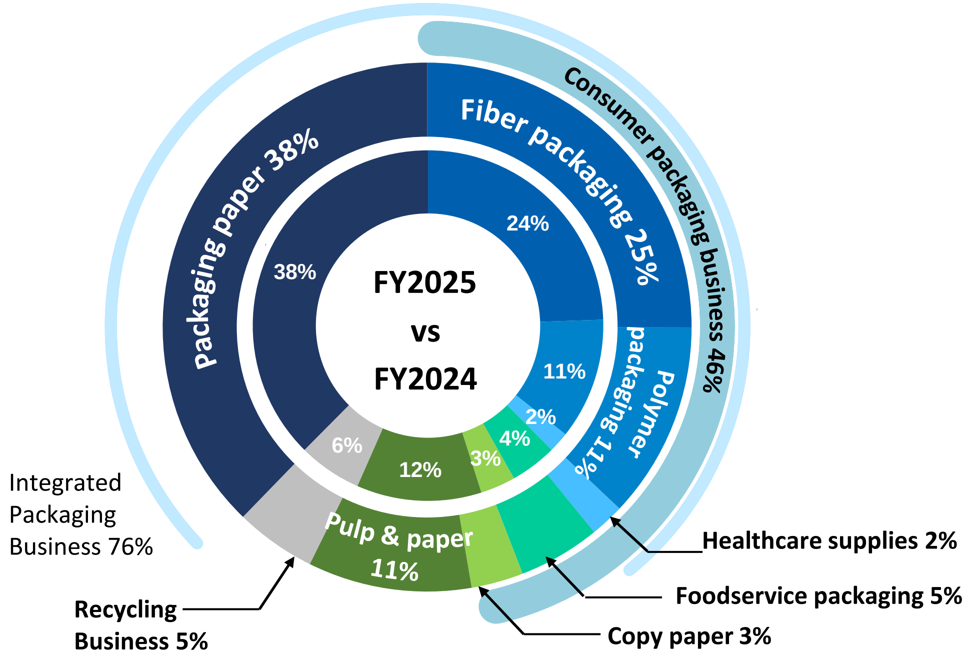
- Revenue declined YoY due to lower selling prices 8% YoY for all business segments in line with regional market trends. However, sales volume increased 4% YoY, driven by strong ASEAN domestic demand.
- EBITDA and net profit increased YoY mainly from continued improvement of costs management, including recovered paper (RCP) and energy across operational countries.

Note: 1. Figures are "After inter-segment elimination"
2. EBITDA excludes dividend from associates & includes FX gain/loss from loans
3. Core EBITDA = EBITDA – key items adjustments
4. Core Profit = Net Profit – Key items adjustments after tax & after NCI basis

SCGP Business Portfolio: 2025[1]

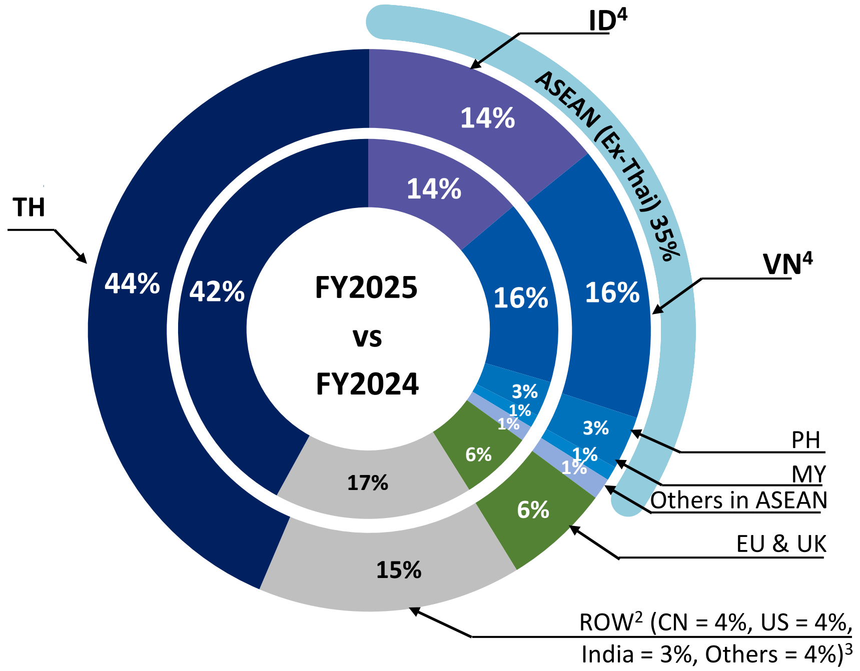
Strengthening consumer packaging through ASEAN domestic focus

REVENUE FROM SALES BY BUSINESS UNITS*



Consumer packaging portion grew to 46%, driven by volume growth in polymer, fiber packaging and foodservice packaging while pulp and paper declined.

REVENUE FROM SALES BY END DESTINATIONS*



TH revenue contribution increased while VN & ID remained stable[4], supported by domestic sales. Export decreased on lower CN demand. SCGP has strategically established sales office in India and is exploring investment opportunities to diversify market.

*Note
Outer pie chart: 2025 (Revenue 124,374 MB)
Inner pie chart: 2024 (Revenue 132,784 MB)

Note: 1. Figures are "After inter-segment elimination"
2. ROW is Rest of the world
3. FY2024: CN = 6%, US = 3%, India = 3%, Others = 5%
4. ID and VN portions appear flat due to THB appreciation, but both markets grew in local currency terms.

2025 Summary

01 Strategic growth

MYPAK - ID: Acquired 100% stake to increase integration from 18% to 26%

Duy Tan - VN: Increased ownership from 70% to 100% to expand integrated packaging solutions

Howa - TH: 25% JV to capture flexible packaging for wet pet food

VEM – TH[1]: Facility in test run phase, and pending for production license approval

02 Operational and supply chain excellence

Fajar performance

- YoY improvement in EBITDA/net profit while below target
- Domestic sales growth & export diversification
- Energy mix, raw material optimization, and interest cost reduction

Effective cost savings across ASEAN

- Packaging paper operations productivity improvements in TH, VN, ID, PH
- AI, machine learning, deep learning and generative AI
- Biomass boilers for box plant in TH

Note: 1. VEM's annual capacity of 180 million syringes and 100 million needles

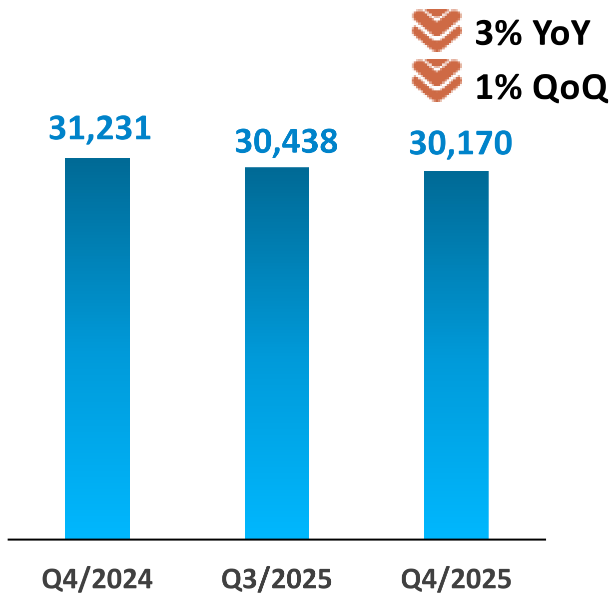
Business Segment Review

Consolidated key financials: Q4/2025[1]

Volume increased with continued cost efficiency amidst soft pricing

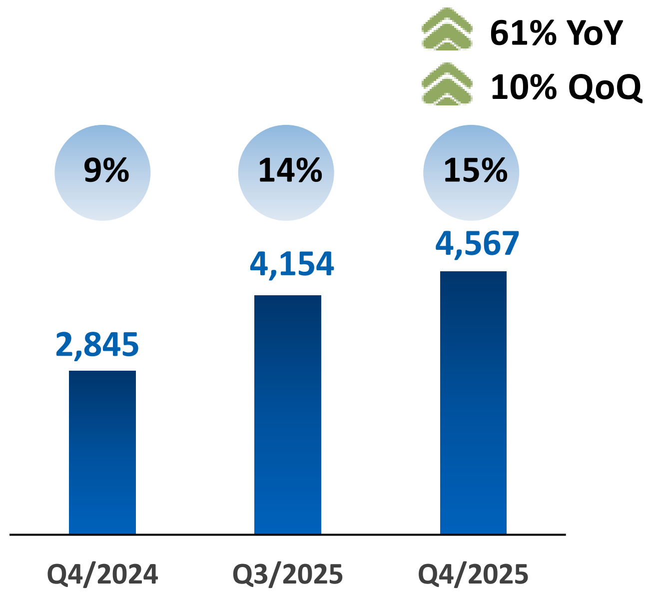
Unit: MB

REVENUE FROM SALES



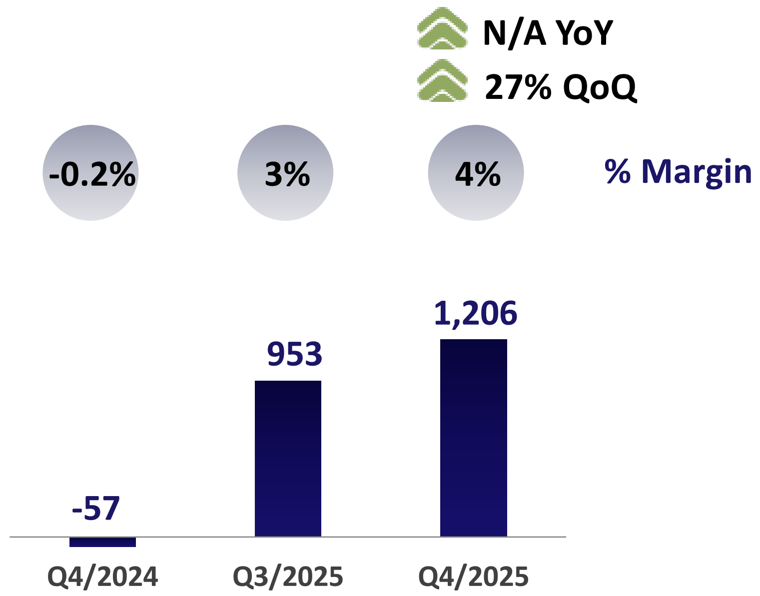
	Q4/2024	Q3/2025	Q4/2025
%COGS On Sales	86%	82%	83%

EBITDA[2]



	Q4/2024	Q3/2025	Q4/2025
Core EBITDA[3]	2,964	4,210	3,688

NET PROFIT (LOSS)



	Q4/2024	Q3/2025	Q4/2025
Core Profit[4]	34	998	821

Key performances

- Revenue: YoY and QoQ declined as lower selling prices outweighed volume increase while focus on domestic sales, 82% of sales volume, and regional synergies helped mitigate the impact
- EBITDA and profit: Increased both YoY and QoQ driven by effective cost savings, particularly in recovered paper (RCP) and gain from purchase of a recent acquisition in ID, partially offset by organizational restructuring and other expenses.

Note: 1. Figures are "After inter-segment elimination"
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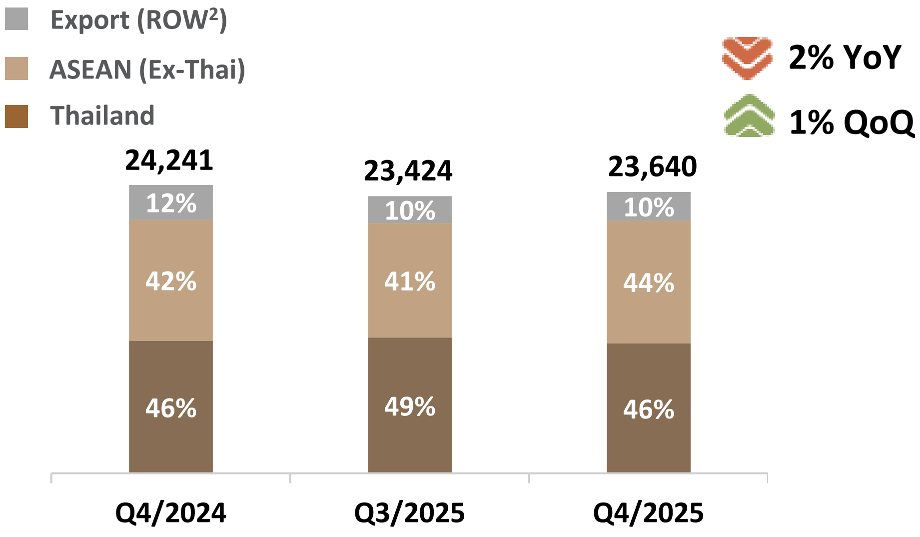
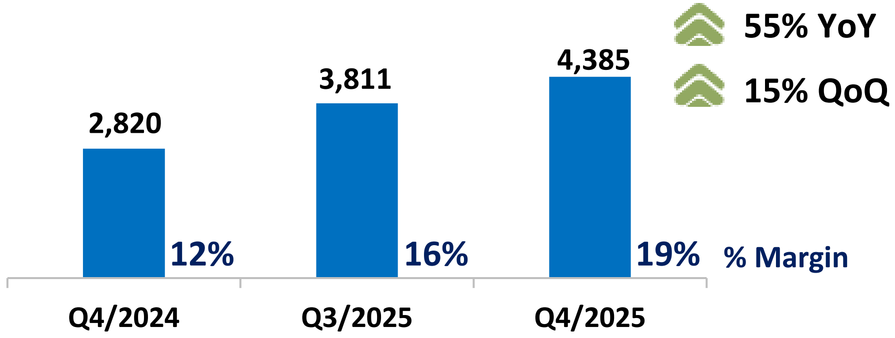
Integrated packaging business

Unit: MB

REVENUE BY END DESTINATIONS[1]



EBITDA[3]



Revenue: YoY declined due to lower selling prices, despite higher sales volume.

Polymer packaging

- QoQ revenue grew modestly, driven by daily consumption products from pre-holiday stocking and food exports.
- Medical supplies and labware demand rebounded after summer holiday in EU.

Fiber packaging

- QoQ sales revenue slightly dropped, as government stimulus measures partially offset flood-related disruptions in southern TH that impacted frozen food, processed food, and consumer & healthcare products.
- Sales volume from VN and ID operations improved, driven by inventory buildup for upcoming festivities (Tet, Hari Raya).

Packaging paper

- Sales volume increased 4% QoQ from maximizing domestic sales across all operations, along with higher China exports.
- Selling prices decreased 3% QoQ to maintain market competitiveness.

EBITDA: YoY increased, supported by favorable recovered paper (RCP) costs and gain from purchase of fiber packaging M&P in ID.

- QoQ EBITDA and margin expanded on similar drivers to YoY, partially offset by organizational and energy restructuring expenses.

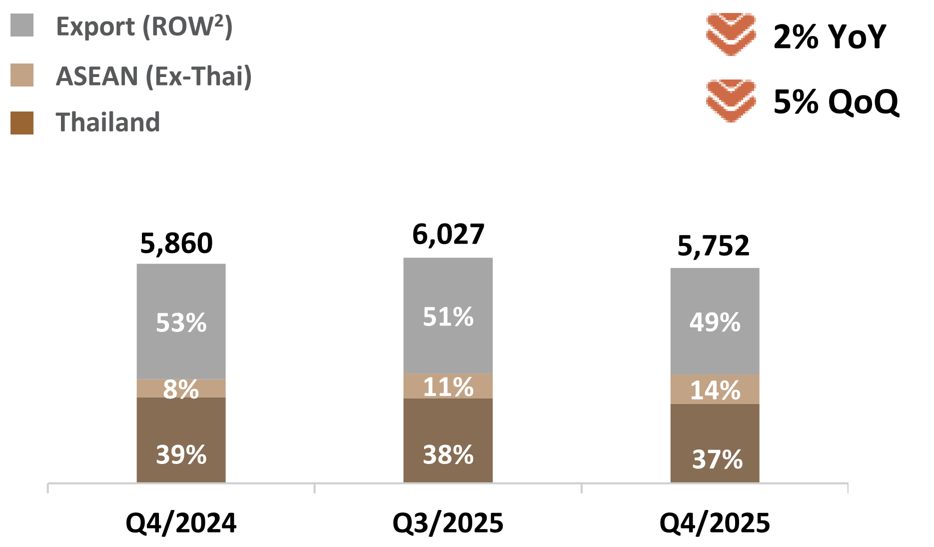
Note: 1. Revenue figures are "Before inter-segment elimination"
2. ROW is Rest of the world

3. EBITDA excludes dividend from associates & includes FX gain/loss from loans

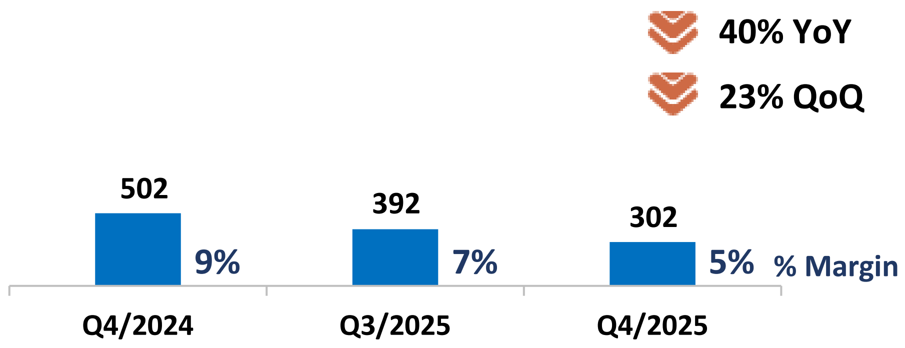
Fibrous business

Unit: MB

REVENUE BY END DESTINATIONS[1]



EBITDA[3]



Revenue: YoY decreased from lower selling price across all product categories.

Foodservice packaging

- QoQ revenue decreased due to reduced festive activities and events during TH's national mourning period and Southern TH flooding. Meanwhile, overseas demand remained resilient, supported by QSR promotional campaigns and customer order transfers from China to VN operation.

Fine & specialty paper

- QoQ revenue declined from lower selling price, despite higher sales volume from publishing season and increased export.

Pulp

- QoQ revenue dropped, primarily in dissolving pulp due to customer inventory management while selling price remained in line with the market.

EBITDA: YoY declined, in line with lower revenue and THB appreciation impact.

- QoQ EBTIDA decreased, mainly due to weaker paper selling prices, higher wood log costs, combined with unfavorable foreign exchange.

Note: 1. Revenue figures are "Before inter-segment elimination"
2. ROW is Rest of the world

3. EBITDA excludes dividend from associates & includes FX gain/loss from loans

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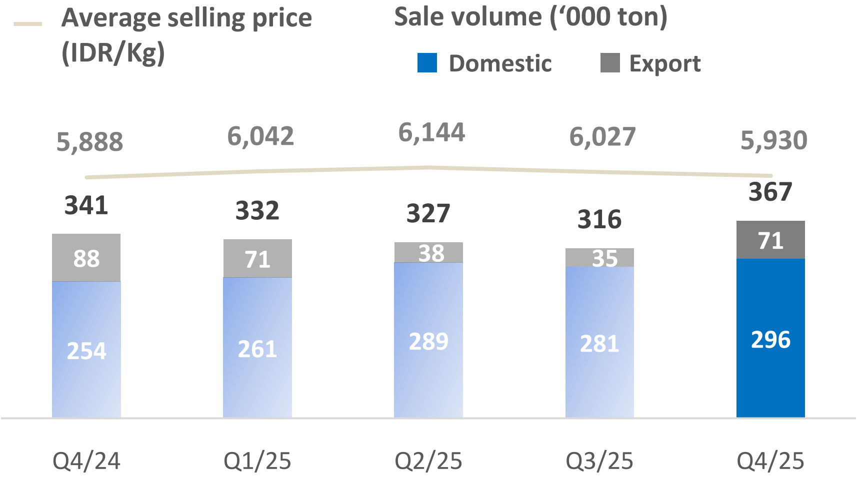
Business Update

Indonesia packaging paper operation

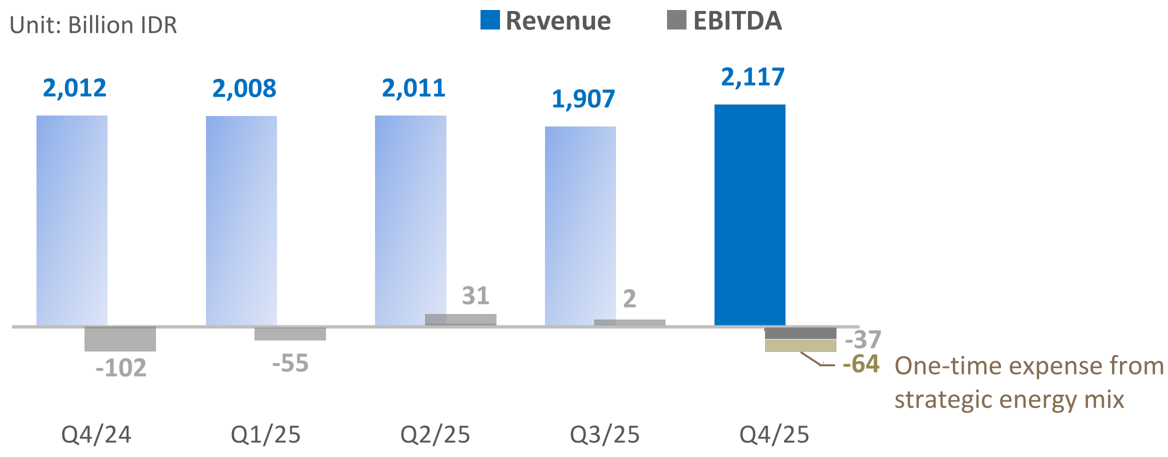
Delivered volume growth through resilient executions amidst pricing challenges

Performance



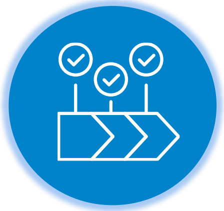
Price +1% YoY
-2% QoQ

Volume +7% YoY
+16% QoQ



Key movements

Value chain integration



Successfully completed value-accretive deal with MYPAK, increasing integration level to 26%

Customer collaboration

Enhanced alliance partner portion to 44% in 2025 while targeting potential customers to grow wallet share and drive volume growth

Operational improvement

New energy mix arrangement generating immediate cost savings from Jan 2026, with breakeven bottom line expected by Q2/2026

Source: Company data

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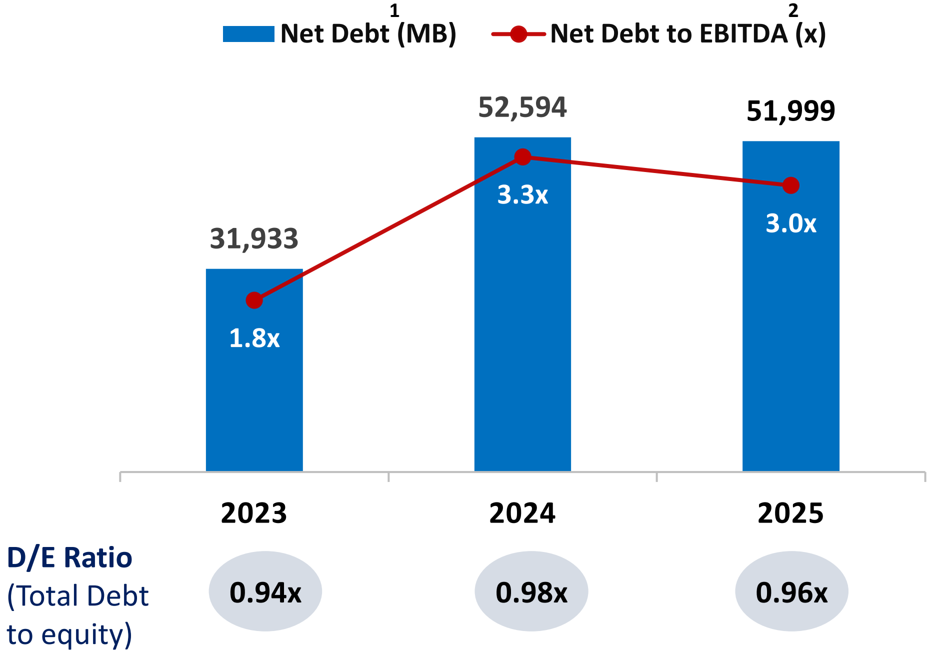
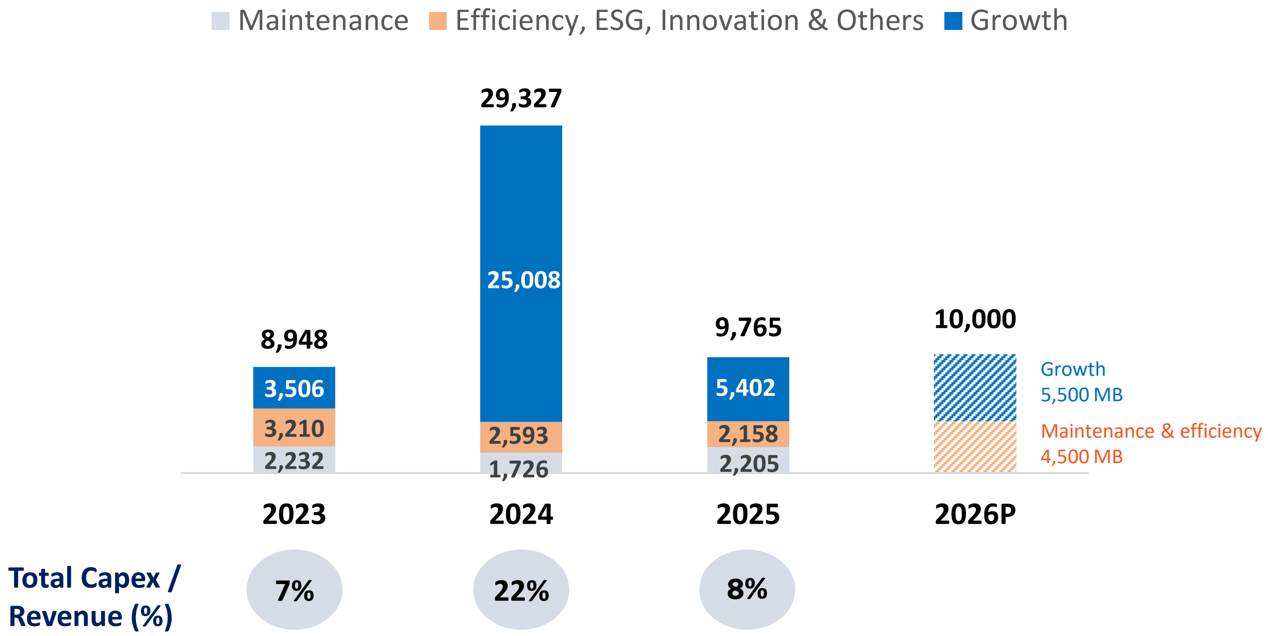
Balance sheet optimization enabling future growth

Strategic focus on prudent capex allocation and disciplined leverage management

Capital structure



CAPEX plan (MB)



- Cash & cash under management of 10,905 MB, interest-bearing debt of 62,904 MB, average cost of debt at 3.7%, and net debt to EBITDA at 3.0x
- CAPEX spending was 9,765 MB in FY2025 with FY2026 budget plan of 10,000 MB
- SCGP's Fitch ratings maintained at A(tha) stable outlook (Feb 2026)
- Proposed FY2025 annual dividend of 0.60 Bt /share (63% payout, dividend yield 3%[3]) for approval of S/H at the AGM, of which 0.25 Bt /share was previously paid as an interim dividend on 27 Aug 2025. The final dividend payment of 0.35 Bt /share will be on 21 Apr 2026, with record date on 1 Apr 2026, and XD date on 31 Mar 2026

Note: 1. Net Debt refers to Interest-Bearing Debt minus Cash & cash under management
2. EBITDA excludes dividend from associates & includes FX gain/loss from loans

3. Dividend yield = Dividend per share divided by SCGP's price per share, 20.5 Bt as of 26 Jan 2026

Enhance collaborations and maintain leadership position

Innovative customer partnerships advancing sustainability goals

Customer collaborations

- Established 15 sustainability projects with customers to drive decarbonization efforts
- Partnership areas include sustainable packaging, post-consumer resource management, SCGP-certified CFP private labels, automation, and EV trucks.

Green label testing services for TEI[1] certification

- First private lab accredited by TEI to test and certify 5 categories[3] of industrial paper products for Green Label Thailand.
- Serve internal operations and external clients through 5-year accreditation (Dec 2025–Dec 2030).

Sustainability ratings & SET Awards 2025

- Top 1% CSA[4] Score of 88/100 In container & Packaging Industry 2025
- AAA sustainable stock rating from SET ESG Rating[2] (3rd consecutive years)
- SET Award of Honor for Best Innovative Company (4th consecutive years)
- Best Sustainability Award

Note: 1. Thailand Environment Institute (TEI)
2. Announced in December 2025
3. Plaster board liner, Coated box paper, Corrugated medium paper, Single-layer shopping bag paper, and Liner board
4. Corporate Sustainability Assessment score as of 11 Feb 2026. Learn more about the selection process.

SCGP

Outlook

Toward transformative transformation in 2026

A performance-driven plan to accelerate growth and profitability with strategic expansion, portfolio diversification, operational excellence and ESG-aligned transformation




Strategy	**Profitability**	**Strengthen resilience & efficiency**	**Adaptive growth and innovation strategy**	**ESG & people**
2025	EBITDA: **17,210 MB** Margin: **13.8%**	Operational & supply chain excellence: **882 MB[2]**	Expansion project: **4 projects** Consumer packaging: **46%**	Alternative fuel[3] portion: **38%**
Target in 2026	EBITDA: **18,300 MB[1]** Margin: **> 14.0%**	Operational & supply chain excellence: **600 MB[2]**	Expansion project: **3 projects** Consumer packaging: **49%**	Alternative fuel[3] portion: **40%**

Note: 1. Volume growth ~ 5% which higher than targeted average market growth
2. AI implementations generate cost saving: 260 MB in 2025 and 450 MB in 2026
3. Alternative fuel = Renewable energy (biomass + biogas + black liquor + solar cell) + waste reject + used oil

Q & A

SCGP

THANK YOU

For more information,

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