

SCGP



OPPORTUNITY DAY

Q2/2025

18 Aug 2025



AGENDA

- ▶ FINANCIAL REVIEW
- ▶ BUSINESS UPDATE
- ▶ OUTLOOK



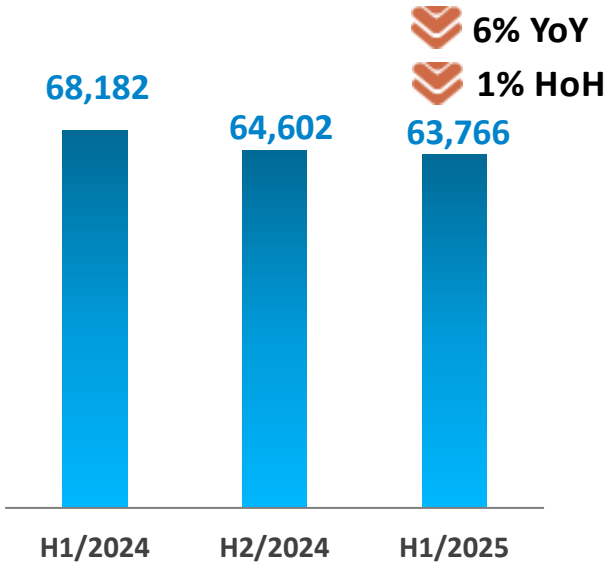


FINANCIAL REVIEW

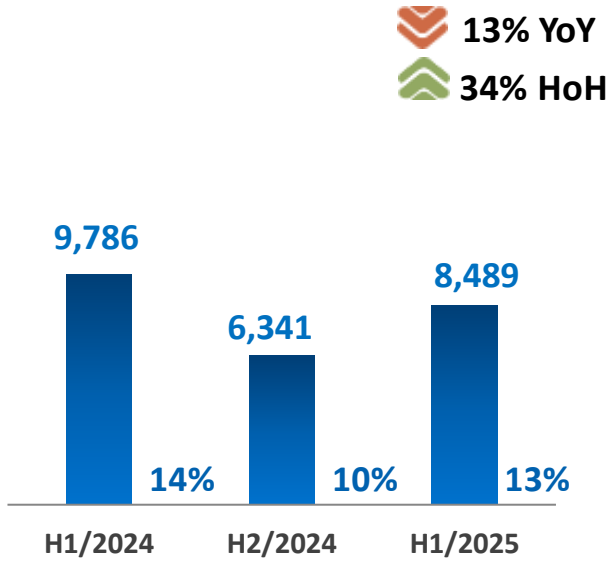
Consolidated key financials: H1/2025¹

Unit: MB

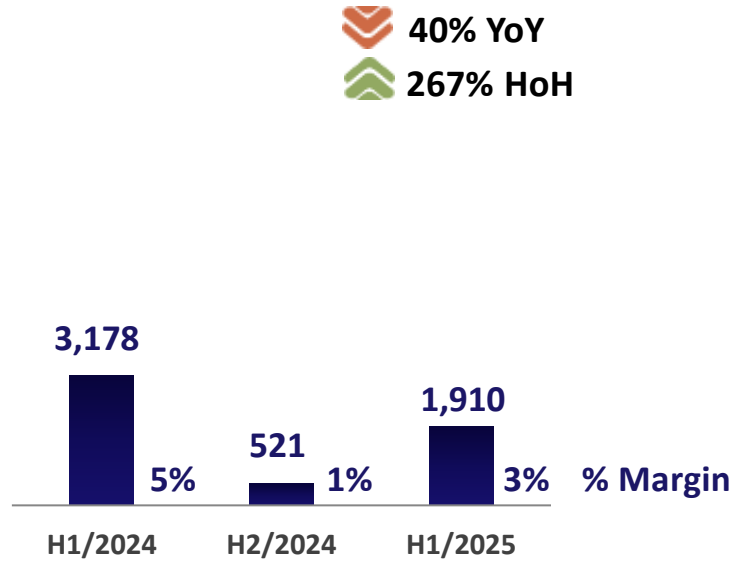
REVENUE FROM SALES



EBITDA²



NET PROFIT



%COGS ON SALES	81%	85%	82%	Core EBITDA ³	9,816	6,521	8,478	Core Profit ⁴	3,165	711	1,909	% Margin
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Key performances

- Revenue declined YoY, primarily from weaker selling prices of IPB & FB in line with regional market trends. However, HoH revenue slightly decreased, supported by higher sales volume.
- EBITDA & profit dropped YoY reflecting revenue decline, along with THB appreciation. On a HoH basis, profitability increased from effective raw material sourcing & energy cost savings

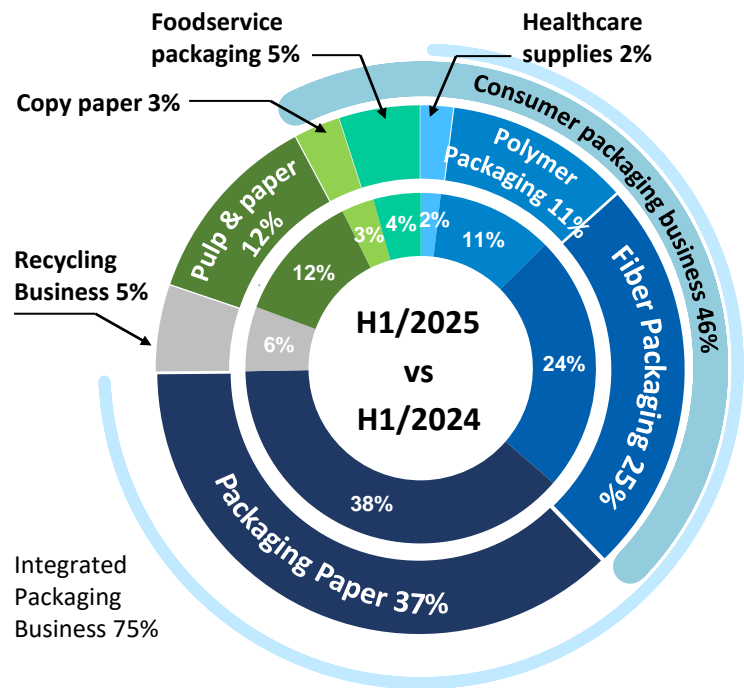
Note:
1. Figures are "After inter-segment elimination"
2. EBITDA excludes dividend from associates & includes FX gain/loss from loans

3. Core EBITDA = EBITDA – key items adjustments
4. Core Profit = Net Profit – Key items adjustments after tax & after NCI basis

SCGP Business Portfolio: H1/2025¹

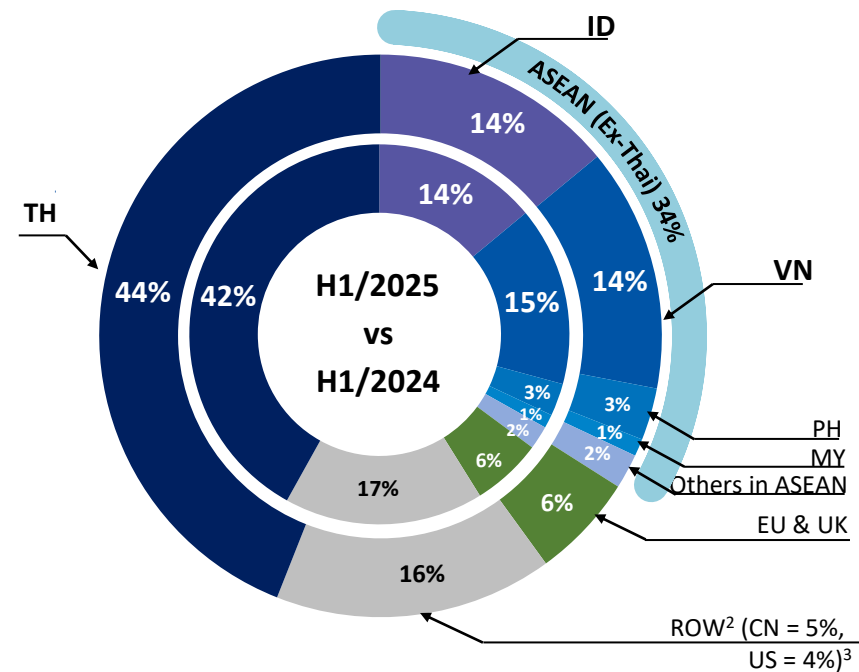
Enhancing consumer packaging growth with priority on domestic markets

REVENUE FROM SALES BY BUSINESS UNITS*



Consumer packaging expanded to 46%, driven by volume growth in healthcare supplies, fiber, polymer and foodservice packaging, while packaging paper declined.

REVENUE FROM SALES BY END DESTINATIONS*



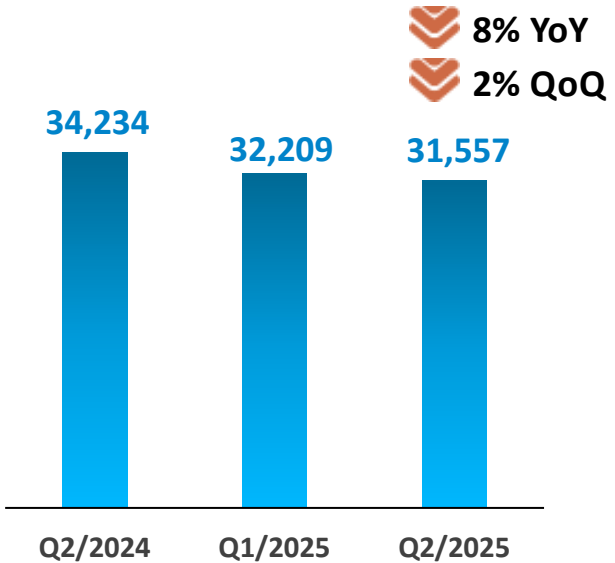
TH's revenue contribution increased, supported by strong polymer and foodservice packaging, while export portion reduced mainly on China sales

*Note
Outer pie chart: H1/2025 (Revenue 63,766 MB)
Inner pie chart: H1/2024 (Revenue 68,182 MB)

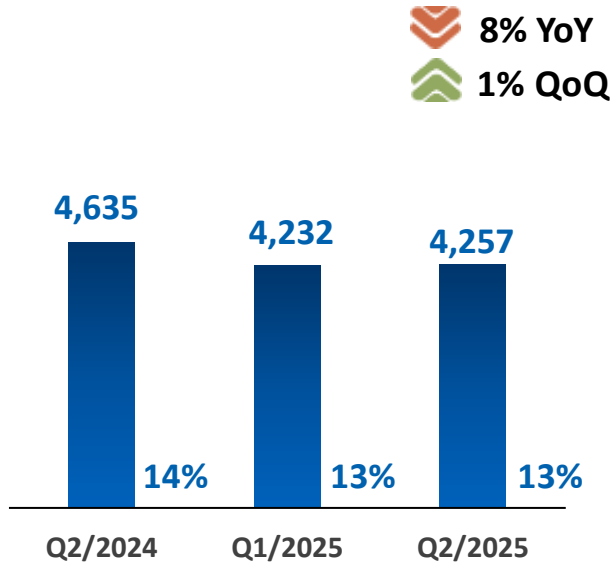
Consolidated key financials: Q2/2025¹

Unit: MB

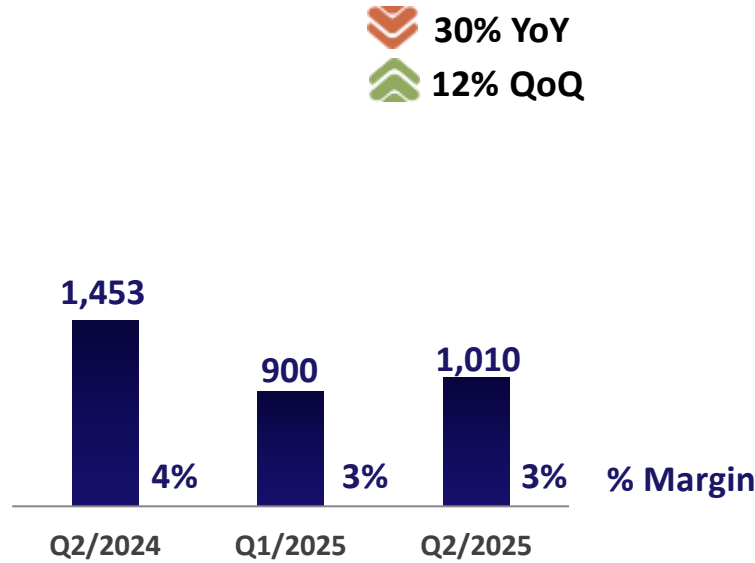
REVENUE FROM SALES



EBITDA²



NET PROFIT



%COGS ON SALES	82%	82%	82%	Core EBITDA ³	4,687	4,257	4,221	Core Profit ⁴	1,479	916	993	% Margin
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Key performances

- YoY & QoQ revenue declined primarily due to weaker selling prices, despite a YoY rise in sales volume, particularly in IPB driven by strong domestic demand.
- YoY EBITDA & profit decreased in line with revenue. However, QoQ EBITDA margin remained resilient, supported by effective RCP sourcing management, and ongoing energy cost-saving initiatives.

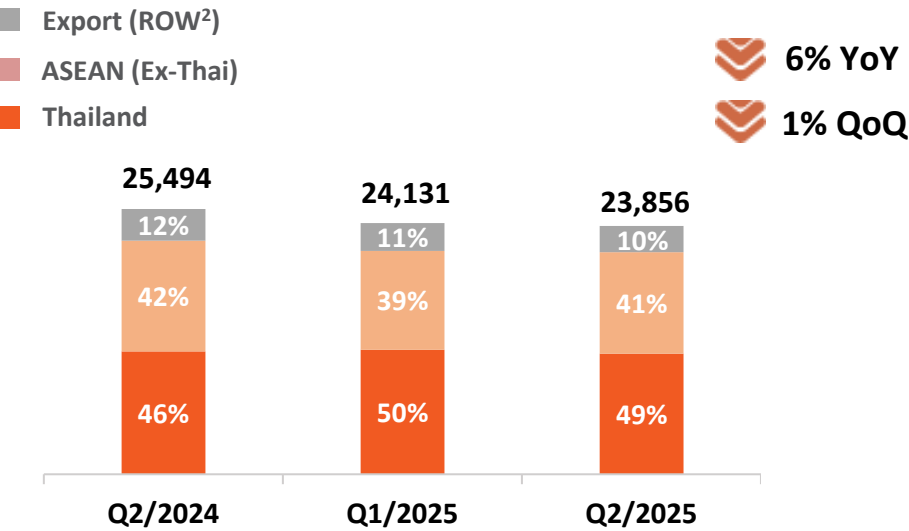
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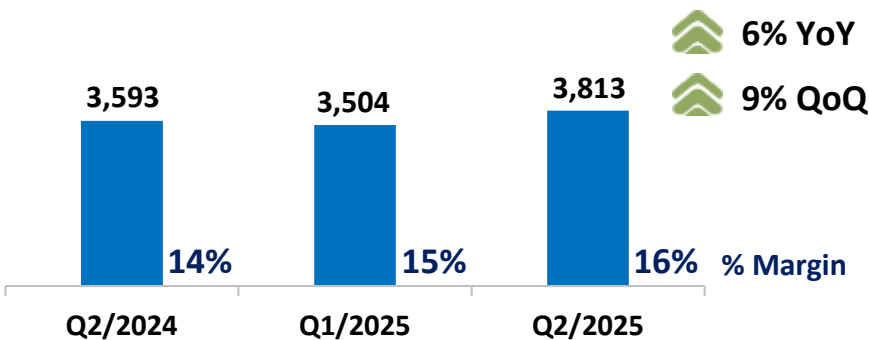
Integrated packaging business

Unit: MB

REVENUE BY END DESTINATIONS¹



EBITDA³



Revenue: YoY decreased due to weaker selling prices across all product categories.

Polymer packaging

- QoQ revenue growth in essential goods supported by domestic consumption and export market.
- Medical supplies & labware sales revenue showed QoQ improvement.

Fiber packaging

- QoQ sales volume rebounded, driven by demand growth in consumer-linked segment in VN and ID
- Soft demand in TH during holiday season

Packaging paper

- Sales volume slightly dropped 1% QoQ from reduced export aligned with strategic diversification from China market
- Selling prices in ID market increased by 2% QoQ, while ASEAN selling price slightly declined amidst softened regional prices.

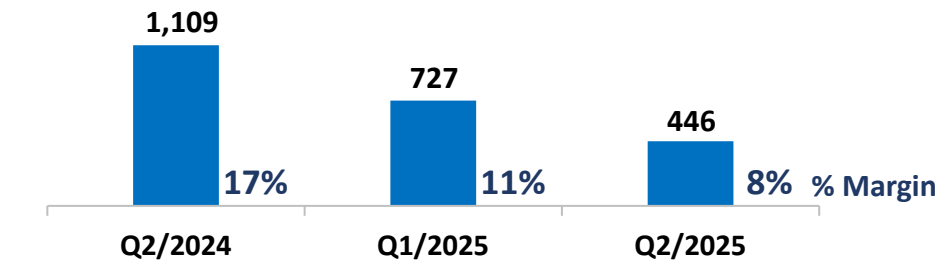
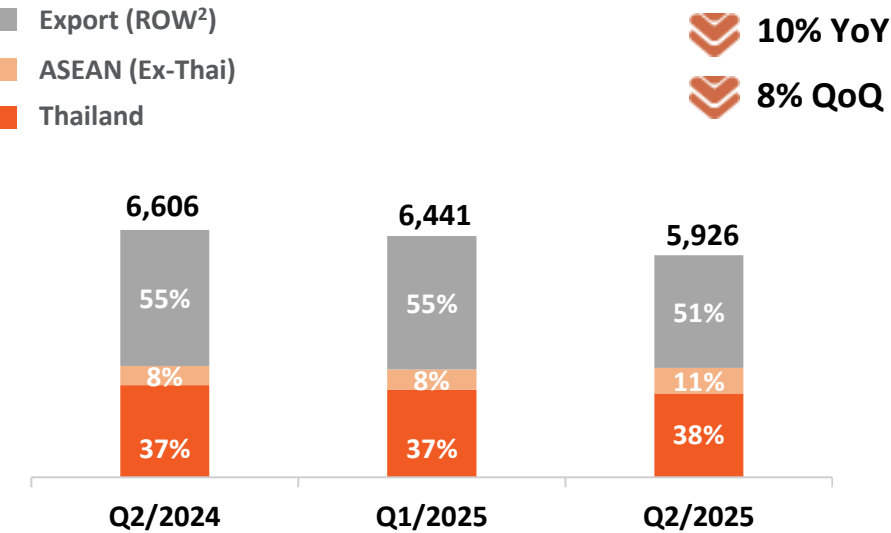
EBITDA: YoY increased, supported by cost improvement related to raw material, energy, and freight, along with stronger domestic volume

- QoQ margin improved mainly from recovery of packaging paper in ID and continued cost improvements.

Fibrous business

Unit: MB

REVENUE BY END DESTINATIONS¹



Revenue: YoY decreased, mainly from weaker selling prices and reduced sales volume in pulp and fine paper.

Foodservice packaging

- QoQ revenue rose, driven by QSR⁴ promotional items in AUS and JP.
- Demand improved in the EU, supported by increased outdoor activities.

Fine paper & specialty

- QoQ revenue declined in fine paper due to customers’ inventory management and limited vessel availability, while selling prices remained stable.
- Export volume of graphic and specialty paper to India improved.

Pulp

- QoQ revenue decreased from both dissolving pulp and short-fiber pulp sales volume.
- Selling prices dropped, mainly for dissolving pulp, reflecting weak demand in garment and textile segments.

EBITDA: YoY contracted, aligned with revenue decline and impact from THB appreciation.

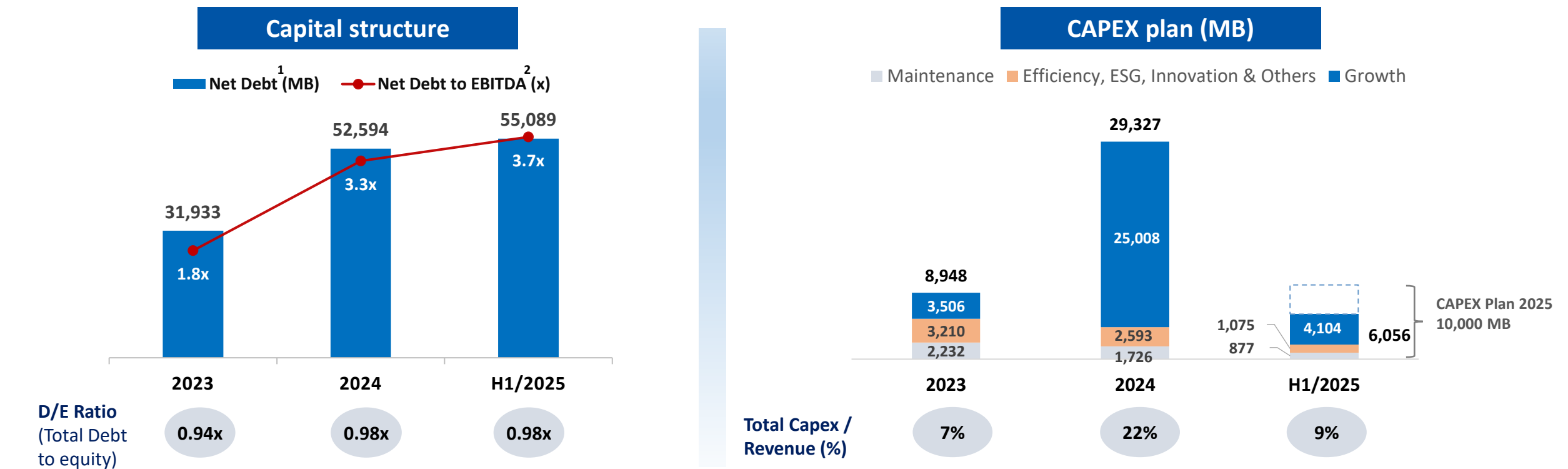
- QoQ declined due to reduced pulp and fine paper volumes, currency headwinds, along with regional pulp prices pressure.

Note: 1. Revenue figures are “After inter-segment elimination”
2. ROW is Rest of the world

3. EBITDA excludes dividend from associates & includes FX gain/loss from loans
4. QSR is Quick Service Restaurant

Focusing on maintaining financial discipline

Selective capex investments to maintain financial strength



- Cash & cash under management of 10,677 MB, interest-bearing debt of 65,766 MB, average cost of debt at 4.0% (YTD Jan-Jun 2025), and net debt to EBITDA at 3.7x
- CAPEX spending was 6,056 MB in H1/2025 with 2025 budget plan of 10,000 MB (growth CAPEX of 7,000 MB and regular maintenance, efficiency, ESG, innovation & others at 3,000 MB)
- On 29 July 2025, the Board of Directors of SCGP has approved a H1/2025 interim dividend payment of 0.25 Baht/Share (1,073 MB), which is payable on 27 August 2025, (XD-date on 8 August 2025, and record date on 13 August 2025)

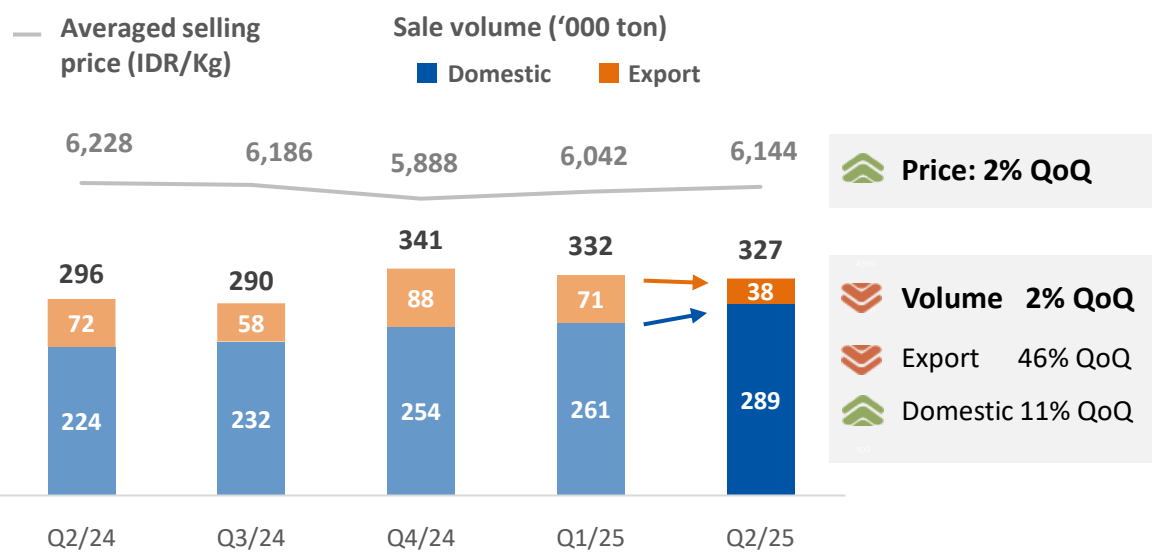


BUSINESS UPDATE

Strategic growth in ASEAN market

Strengthening competitive positions and margin enhancement in Indonesia and Vietnam

Indonesia: Packaging paper performance



Positive momentum driving operational improvement

- **Q2 EBITDA improved, driven by strong domestic volume, pricing optimization, and cost savings achieved through local RCP sourcing and energy efficiency**
- **Completed capital increase through a rights issue in mid July 2025.** This effort reduces Fajar’s finance costs and improves leverage level (~250 B.IDR/year, D/E <1x)

Vietnam: Strategic restructuring of rigid packaging

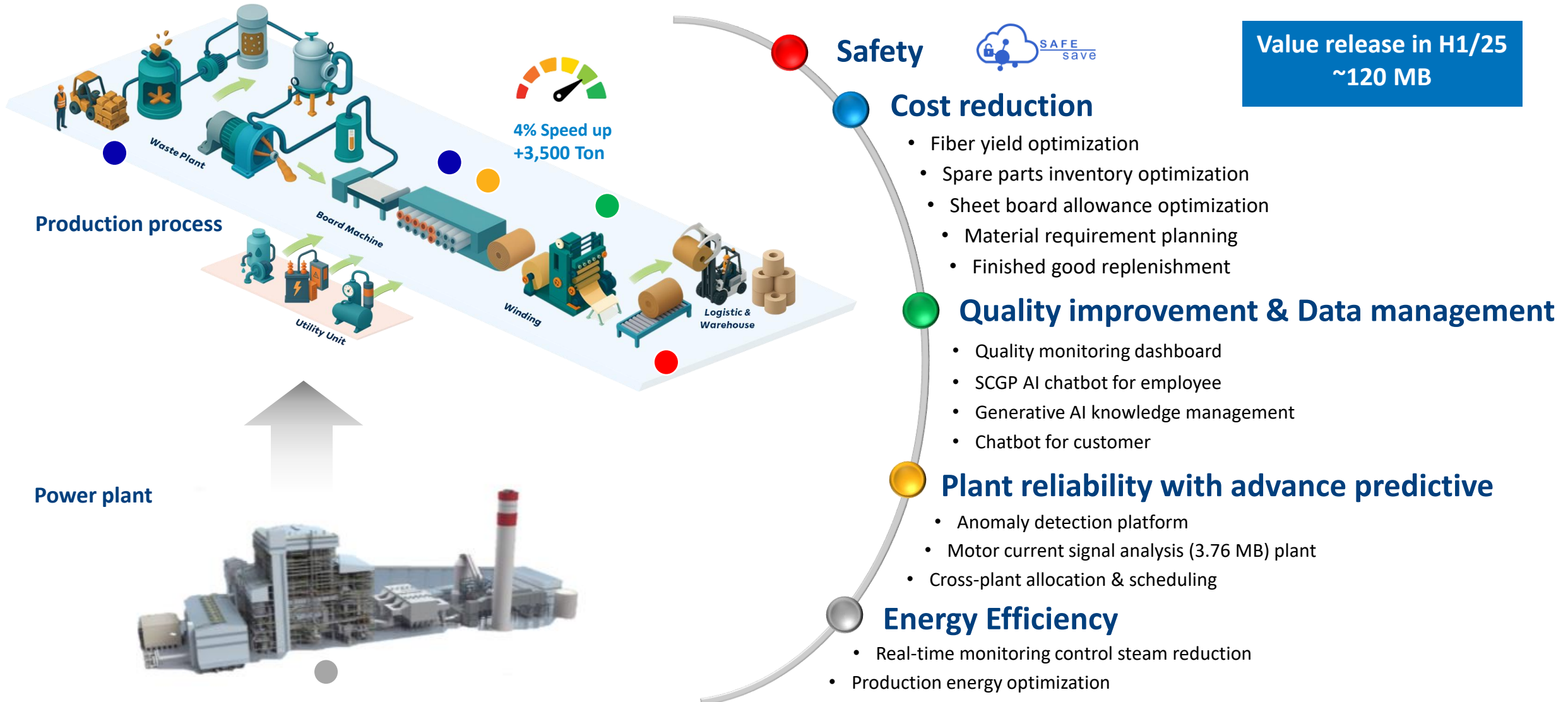
Acquisition of 30% stake in Duy Tan

- 1 **Accelerate growth in consumer packaging business,** aligned with SCGP’s strategic direction and strengthen SCGP’s position in VN, a high-potential market
- 2 **Leverage Duy Tan’s competitive advantage** by capitalizing on its proprietary brand, manufacturing capabilities, and diverse customer base for rigid packaging expansion
- 3 **Enhance synergies and expand integrated solutions** with broaden offerings and integrated services to meet rising demand for innovative and sustainable solutions



AI enhancement and machine learning applications across value chain

Develop AI initiative solutions to enhance organizational competitiveness, and rapid rollout & scalability across SCGP



Accelerating sustainable growth with innovation and ESG excellence

Environmental leadership driving long-term growth and recognitions



Carbon Footprint of Product

Carbon Footprint of Product (CFP) currently covers 169 products and 16 processes, with a plan to reach full coverage of fiber-based product in TH by Q4/2025



EcoVadis

SCGP achieved EcoVadis Platinum Medal recognition in 2025, placing in the 99th percentile for the second consecutive years — the highest sustainability rating.



MONEY & BANKING AWARDS 2025

SCGP receives “Best Public Company of the Year 2025- Packaging sector” award for outstanding performance, efficient business management, and sustainable growth driven strong ESG practices



OUTLOOK

Heading towards H2/2025

Transformative transformation



Diversifying and tapping into ASEAN's domestic momentum while scaling **consumer packaging business**



Expanding solutions & services, and cross selling to enhance long-term customer relationship via **strategic customer portfolio restructuring**



Decentralize and enhance organizational trust to strengthen business with **regional management**

Trade uncertainty and economic challenge



ASEAN demonstrates resilient performance, driven by robust domestic consumption and strategic shift toward export diversification.



China's stimulus packages aim at bolstering domestic consumption and consumer confidence, are helping reduce excess capacity in the packaging paper industry



Inflation remains well-anchored across most ASEAN economies, with rates aligning closely to central bank targets

Q & A



SCGP



THANK YOU

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