

IVL Factsheet

Reconciliation of EBITDA and Net Profit

THB Million	2024	2025	1Q25	2Q25	3Q25	4Q25	1Q26	Remarks
Net profit after Tax and NCI	(19,262)	(7,348)	(1,312)	(521)	(818)	(4,697)	(2,816)	Statement of income in FS
Depreciation & Amortization	27,990	25,535	6,318	6,263	6,512	6,444	6,467	Cash flows in FS
Net finance costs	16,200	14,463	3,688	3,564	3,615	3,596	3,015	Statement of income/Cash flows in FS
Share of net (profit)/loss of associate and joint ventures accounted for using equity method	589	(270)	16	(19)	(173)	(94)	(32)	Statement of income in FS
(Reversal) of Impairments of assets	22,465	(170)	125	(372)	17	60	54	Statement of income in FS
Loss on disposal of subsidiary and others	1,363	518	113	1	408	(3)	369	Management classification
Tax on impairments	(6,050)	-	-	-	-	-	-	Management classification
Costs related to Restructuring, Divestments etc.	4,088	-	-	-	-	-	623	Note to FS
Incentive income	-	(873)	-	-	-	(873)	-	Management classification
Gain on Fibers portfolio optimization	-	(204)	(366)	155	7	(1)	-	Management classification
NCI	76	442	109	236	66	31	381	Statement of income in FS
Tax expense (income)	2,195	(1,096)	270	148	(1,317)	(196)	(12)	Management classification
EBITDA⁽¹⁾	49,654	30,997	8,961	9,454	8,316	4,266	8,048	

⁽¹⁾ Some previous quarterly EBITDA are updated for 1Q25 and later due to incentive income and gain on disposal income. Please refer MD&A of 1Q26 for details.

Cash Flow Statement (THB Million)

THB Million	2024	2025	1Q25	2Q25	3Q25	4Q25	1Q26	Remarks
Profit for the period after Tax and NCI	(19,262)	(7,348)	(1,312)	(521)	(818)	(4,697)	(2,816)	
Add: NCI	76	442	109	236	66	31	381	
Add: Depreciation & Amortization	27,990	25,535	6,318	6,263	6,512	6,444	6,467	
Add: Net finance costs	16,200	14,463	3,688	3,564	3,615	3,596	3,015	
Add: Tax expense (income)	(3,855)	(1,096)	270	148	(1,317)	(196)	(12)	
Add: Impairment loss of PPE, goodwill and other intangible assets	22,487	(170)	125	(372)	17	60	54	
Less: (Reversal of) expected credit loss, net	151	240	(22)	(50)	272	40	(0)	
Add: (Gain)/loss on disposal/written-off of PPE, net	(327)	200	(68)	72	(50)	246	(27)	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	2,305	2,603	473	1,515	159	456	349	
Add: Changes in operating assets and liabilities	(8,078)	15,044	5,464	(3,275)	3,313	9,542	3,231	
Less: Taxes paid	(2,575)	(1,868)	(910)	(965)	116	(109)	(556)	
Operating Cash Flow	35,112	48,046	14,134	6,614	11,885	15,413	10,085	
Maintenance Capex	(9,724)	(13,575)	(3,022)	(3,176)	(2,959)	(4,418)	(1,326)	
Operating Cash Flow after maintenance capex	25,388	34,471	11,112	3,438	8,926	10,995	8,759	
Net growth and investment capex ¹	(12,080)	(14,419)	(3,193)	(8,504)	(917)	(1,805)	(1,161)	
Net financial costs ³	(15,250)	(14,370)	(2,599)	(4,037)	(2,776)	(4,958)	(2,139)	
Dividends and PERP interest	(5,023)	(4,862)	(513)	(1,997)	(1,407)	(946)	(363)	
Proceed from perpetual debentures	(103)	-	-	-	-	-	-	
(Increase)/Decrease in Net Debt on cash basis²	(7,068)	820	4,808	(11,101)	3,827	3,286	5,096	
Lease liability movement	(3,217)	(1,939)	(461)	70	(811)	(737)	(791)	
Changes in FX movement in Net Debt	531	8,968	2,155	1,137	1,110	4,565	(3,914)	
(Increase)/Decrease in Net Debt as per Balance Sheet	(9,754)	7,849	6,502	(9,894)	4,127	7,114	392	

*Total of various accounts may not match with the grand total due to decimal round off

¹ Includes net proceeds from disposals of PPE, other non-current investments and assumed net debt on acquisitions

² Includes effect of FOREX changes on balance held in foreign currencies and on the net debt changes over the period of cash flow, due to the increase/decrease in net debt as per statement of financial position might be different

³ Finance cost in the cash flow statement may differ to the income statement on a quarterly basis due to certain payments which are made on an annual or six monthly basis as per conditions of the debt

Volume and Financial Segment

MTHB

Items	Segments	2024A	2025A	1Q25A	2Q25A	3Q25A	4Q25A	1Q26A
Average Exchange Rate US\$/THB		35.2644	32.8830	33.9649	33.1071	32.2904	32.1761	31.6122
YTD Average Exchange Rate US\$/THB		35.2644	32.8830	33.9649	33.5540	33.1212	32.8830	31.6122
Closing Exchange Rate US\$/THB		33.9879	31.5826	33.9265	32.5564	32.2993	31.5826	32.8376
Items	Segments	2024A	2025A	1Q25A	2Q25A	3Q25A	4Q25A	1Q26A
Effective capacity (MMT)	CPET with Intermediate Chemicals	13.14	12.34	3.07	3.10	3.13	3.04	2.88
	Integrated PET	10.69	9.99	2.49	2.52	2.54	2.45	2.27
	Specialty Chemicals	0.78	0.67	0.17	0.17	0.17	0.17	0.17
	Intermediate Chemicals	1.67	1.68	0.42	0.42	0.42	0.42	0.45
	Packaging	0.42	0.44	0.11	0.11	0.11	0.11	0.11
	Indovinya	2.07	2.14	0.51	0.51	0.51	0.60	0.53
	Fibers	2.41	2.41	0.61	0.61	0.60	0.60	0.59
	Lifestyle	1.60	1.40	0.36	0.36	0.33	0.35	0.35
	Mobility	0.29	0.29	0.07	0.07	0.07	0.07	0.07
	Hygiene	0.52	0.72	0.18	0.17	0.20	0.17	0.17
Total IVL	18.05	17.33	4.30	4.33	4.36	4.34	4.11	
Production (MMT)	CPET with Intermediate Chemicals	10.74	9.65	2.45	2.55	2.36	2.30	2.31
	Integrated PET	8.71	8.00	2.05	2.08	1.96	1.91	1.91
	Specialty Chemicals	0.50	0.41	0.09	0.09	0.10	0.12	0.10
	Intermediate Chemicals	1.53	1.29	0.30	0.38	0.29	0.32	0.31
	Packaging	0.31	0.30	0.08	0.08	0.08	0.07	0.08
	Indovinya	1.32	1.20	0.32	0.30	0.32	0.26	0.32
	Fibers	1.67	1.69	0.43	0.43	0.42	0.41	0.41
	Lifestyle	1.10	1.07	0.27	0.27	0.26	0.26	0.25
	Mobility	0.21	0.20	0.05	0.05	0.05	0.05	0.05
	Hygiene	0.35	0.42	0.10	0.11	0.11	0.10	0.10
Total IVL	14.04	12.84	3.27	3.36	3.17	3.04	3.12	
Sales volume (MMT)	CPET with Intermediate Chemicals	10.70	9.60	2.41	2.49	2.33	2.37	2.37
	Integrated PET	8.69	7.89	1.97	2.02	1.91	1.99	1.94
	Specialty Chemicals	0.51	0.40	0.10	0.10	0.10	0.09	0.11
	Intermediate Chemicals	1.50	1.31	0.34	0.37	0.31	0.29	0.33
	Packaging	0.31	0.30	0.07	0.08	0.08	0.07	0.08
	Indovinya	1.33	1.26	0.31	0.32	0.39	0.24	0.32
	Fibers	1.70	1.71	0.44	0.44	0.43	0.41	0.41
	Lifestyle	1.14	1.08	0.28	0.28	0.26	0.26	0.25
	Mobility	0.21	0.20	0.05	0.05	0.05	0.05	0.05
	Hygiene	0.35	0.44	0.11	0.10	0.12	0.10	0.10
Total IVL	14.04	12.88	3.24	3.33	3.22	3.10	3.18	
Revenue (THB M)	CPET with Intermediate Chemicals	352,270	275,957	72,490	72,380	68,323	62,765	69,410
	Integrated PET	292,768	232,676	61,791	61,310	55,781	53,795	57,722
	Specialty Chemicals	30,706	22,722	5,471	6,058	5,273	5,919	5,881
	Intermediate Chemicals	41,857	31,658	8,038	8,256	9,873	5,490	8,362
	Inter CPET	(13,061)	(11,099)	(2,810)	(3,245)	(2,605)	(2,439)	(2,555)
	Packaging	17,201	14,454	3,758	3,851	3,625	3,220	3,641
	Indovinya	87,130	80,147	20,671	20,265	20,458	18,753	18,902
	Fibers	113,473	100,159	27,305	26,297	24,145	22,412	22,886
	Lifestyle	56,119	41,086	12,075	9,799	10,164	9,047	9,338
	Mobility	31,486	27,731	7,401	6,993	6,751	6,587	6,685
Hygiene	25,898	32,684	7,838	9,508	7,843	7,494	7,131	
Inter Fibers	(31)	(1,342)	(10)	(3)	(612)	(716)	(268)	
Inter Business	(28,492)	(23,472)	(5,775)	(5,242)	(7,388)	(5,067)	(5,542)	
Total IVL	541,583	447,246	118,448	117,552	109,163	102,083	109,296	
EBITDA (THB M)	CPET with Intermediate Chemicals	28,964	16,387	3,954	5,491	4,610	2,333	5,464
	Integrated PET	18,252	14,847	4,018	4,483	3,508	2,839	5,494
	Specialty Chemicals	2,096	460	12	66	456	(74)	(200)
	Intermediate Chemicals	8,616	1,079	(76)	943	646	(433)	170
	Packaging	3,096	2,875	688	810	702	676	743
	Indovinya	12,200	9,924	3,077	2,416	2,581	1,850	1,715
	Fibers	5,747	4,482	1,691	1,348	925	517	879
	Lifestyle	1,236	1,891	800	514	459	118	280
	Mobility	3,037	1,581	507	573	202	298	319
	Hygiene	1,474	1,011	385	261	264	101	279
Holdings	(354)	(2,711)	(449)	(611)	(501)	(1,150)	(752)	
Total IVL	49,654	30,997	8,961	9,454	8,317	4,266	8,048	
EBITDA Margin (%)	CPET with Intermediate Chemicals	8%	6%	5%	8%	7%	4%	8%
	Integrated PET	6%	6%	7%	7%	6%	5%	10%
	Specialty Chemicals	7%	2%	0%	1%	9%	-1%	-3%
	Intermediate Chemicals	21%	3%	-1%	11%	7%	-8%	2%
	Packaging	18%	20%	18%	21%	19%	21%	20%
	Indovinya	14%	12%	15%	12%	13%	10%	9%
	Fibers	5%	4%	6%	5%	4%	2%	4%
	Lifestyle	2%	5%	7%	5%	5%	1%	3%
	Mobility	10%	6%	7%	8%	3%	5%	5%
	Hygiene	6%	3%	5%	3%	3%	1%	4%
Total IVL	9%	7%	8%	8%	8%	4%	7%	

Items	Segments	2024A	2025A	1Q25A	2Q25A	3Q25A	4Q25A	1Q26A
EBITDA/t	CPET with Intermediate Chemicals	2,697	1,699	1,617	2,155	1,957	1,015	2,360
	Integrated PET	2,096	1,856	1,958	2,159	1,787	1,488	2,870
	Specialty Chemicals	4,193	1,109	132	703	4,420	(591)	(1,935)
	Intermediates Chemicals	5,618	839	(254)	2,491	2,225	(1,363)	554
	Packaging	9,851	9,479	9,042	10,088	9,109	9,664	8,986
	Indovinya	9,237	8,276	9,611	8,108	8,064	7,091	5,363
	Fibers	3,451	2,650	3,962	3,121	2,198	1,258	2,162
	Lifestyle	1,123	1,770	2,934	1,883	1,777	446	1,105
	Mobility	14,140	7,911	9,798	10,830	4,140	6,449	6,429
	Hygiene	4,216	2,390	3,751	2,462	2,320	1,005	2,710
	Total IVL	3,537	2,414	2,741	2,815	2,620	1,403	2,576
	ROCE (%) Total IVL		6%	2%	3%	3%	2%	-2%

Note: 1) Volumes and operating rates are revised for captive Purified EO in Indovinya, hence small change in historical info.

2) MTBE and MEG capacities in Intermediate Chemicals have been adjusted to reflect the maximum possible production. The impact is not material.

3) Minor changes in Indovinya and CPET segment from earlier Management estimates to completion of audit review of Indovinya.

4) Some minor reclassifications of EBITDA are done between Specialty Chemicals, Integrated PET and Fibers in 1Q25 to reflect business performance correctly.

Since the impact is not material hence prior periods reclassifications are not done.

5) Indovinya sales quantity are now reported on net external sales quantity basis starting from 1Q25 and prior period sales quantity are duly restated for comparison purposes.

6) 1Q26A Revenue from sales of goods of TPT is moved to exceptional item.

7) Some previous quarterly EBITDA are updated for 1Q25 and later due to incentive income and gain on disposal income. Please refer MD&A of 1Q26 for details.

Appendix

History of IVL M&A

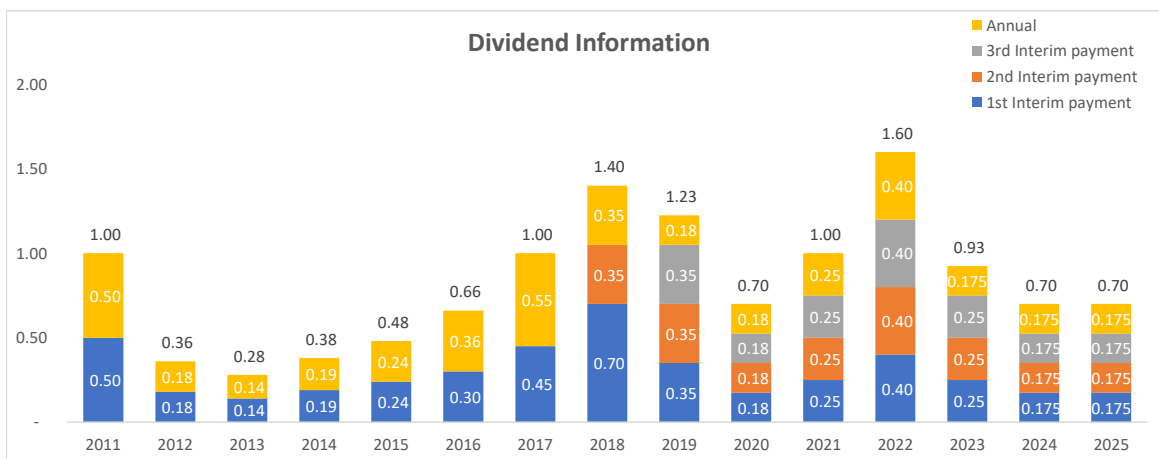
Year	Name	Acquisition Completion	Country	Products	IVL holding %	EV or Amount paid/payable (M\$)	Installed Capacity at Acquired date (KT)
2025	EPL Limited	27-May-25	India	Packaging	24.9%	221	-
						221	
2022	Filatura Tollegno	1-Jul-22	Italy and Poland	wool	100%	61	4
2022	Packaging Vietnam	21-Apr-22	Vietnam	Packaging	98%	116	51
2022	Oxiteno	1-Apr-22	Brazil,Uruguay,Mexico and USA	Integrated Oxides and Derivatives	100%	1,410	1,756
2022	UCY Polymers CZ s.r.o	18-Feb-22	Czech Republic	rPET	85%	7	16
2022 Total						1,594	1,827
2021	Step up investment in MEDCO	1-Nov-21	Egypt	Packaging	100%	18	-
2021	CarbonLite Holdings LLC	11-Jun-21	USA	rPET	100%	76	44
2021	EcoMex , Conso	19-Apr-21	Mexico	PET Recycled Flake	100%	15	49
2021 Total						110	93
2020	IMP Polowat	29-Oct-20	Poland	rPET	100%	13	23
2020	Toyobo Indorama Advanced Fibers, JV	23-Oct-20	Thailand	Polyester HVA	50%	-	11
2020	AG Resinas Ltda.	8-Jun-20	Brazil	rPET	100%	9	9
2020	PETValue Philippines Corporation	Ongoing	Philippines	rPET	70%		30
2020	Huntsman	3-Jan-20	USA, Australia and India	Integrated Oxides and Derivatives	100%	1,986	2,170
2020 Total						2,009	2,243
2019	Green Fiber International Inc.	3-Dec-19	USA	rPET	100%	24	40
2019	Sinterama S.p.A.	19-Nov-19	Italy, Brazil, China and Bulgaria	HVA Automotive Fibers	100%	68	30
2019	Bevpak (Nigeria) Limited	2-Oct-19	Nigeria	Packaging	100%	3	18
2019	Indo Rama Synthetics (India) Limited	3-Apr-19	India	Polyester Necessity	39%	124	613
2019	Invista Germany	4-Mar-19	Germany	PET	100%	30	137
2019	UTT	28-Feb-19	Germany and Mexico	HVA Automotive Fibers	80%	109	18
2019	M&G Fibras Brasil Ltda.	22-Feb-19	Brazil	Fibers & Yarns	100%	28	70
2019	Custom Polymers PET, LLC	15-Jan-19	USA	rPET	100%	30	33
2019	Dhunseri, Conso	2-Jan-19	India	PET	50%	-	240
2019	Micro Pet, Conso	2-Jan-19	India	PET	50%	-	110
2019 Total						415	1,308
2018	Corpus Christi	28-Dec-18	USA	PTA, PET	33%	388	800
2018	Schoeller	23-Nov-18	Austria, Czech Republic and Germany	Worsted wool yarns	100%	43	4
2018	Medco	13-Nov-18	Egypt	Packaging	74%	93	70
2018	Kordarna	30-Oct-18	Czech R. & Slovakia	HVA Automotive Fibers	100%	81	50
2018	Step up investment in Polyprima	18-Jul-18	Indonesia	PTA	74%	192	155
2018	Sorepla	30-Jul-18	France	Recycled Flakes and Food Grade Pellets	100%	12	52
2018	Avgol	25-Jul-18	Israel, USA, China, Russia & India	HVA Hygiene Fibers	66%	601	203
2018	Dhunseri JV	14-Jun-18	Egypt	PET	50%	114	540
2018	M&G, Brazil PET	24-May-18	Brazil	PET	100%	369	550
2018 Total						1,892	2,424
2017	Artlant	29-Nov-17	Portugal	PTA	100%	50	700
2017	DuraFiber, France	5-Oct-17	France	HVA Automotive Fibers	100%	11	35
2017	DuraFiber, Mexico	29-Sep-17	Mexico	HVA Automotive Fibers	100%	27	22
2017	Glanzstoff	31-May-17	Luxembourg, Czech R., Italy & China	HVA Automotive Fibers	100%	185	36
2017	Step up investment in Trevira	5-May-17	Germany	HVA Technical Fibers	100%		-
2017 Total						274	793
2016	Dhunseri, JV	12-Sep-16	India	PET	50%	173	240
2016	50% divestment of Micro Pet, JV	12-Sep-16	India	PET	50%	111	110
2016	BP	31-Mar-16	North America	PX, PTA, NDC	100%	433	1,020
2016	Cepsa Spain	7-Apr-16	Spain	PIA, PTA, PET	100%	220	720
2016 Total						937	2,090
2015	Micro Pet	23-Dec-15	India (North India)	PET	100%	89	216
2015	Oxynova	23-Sep-15	Louisiana, USA	Ethylene & Propylene	90.4%	110	400
2015	Bangkok Polyester	11-May-15	Thailand	PET	99.0%	33	105
2015	Cepsa Canada	1-Jun-15	Canada	PTA	100%	241	600
2015	Performance Fibers	1-Apr-15	China	Fibers & Yarns	100%	223	41
2015	Polyplex	2-Mar-15	Turkey	PET	100%	36	252
2015 Total						733	1,614
2014	EcoMex, JV	1-Dec-14	Mexico	PET Recycled Flake	51%	7	18
2014	Artenius	2-Jun-14	Turkey	PET	100%	44	130
2014	PHP	30-Apr-14	Germany, USA & China	Fibers & Yarns	80%	125	90
2014 Total						175	238
2013	Aurus Pckg.	3-Apr-13	Nigeria	Packaging	100%	10	9
2013 Total						10	9
2012	Polypet	9-Aug-12	Indonesia	PET	100%	21	101
2012	Polyprima, JV	1-Jul-12	Indonesia	PTA	43%		215
2012	Old World	3-Apr-12	USA	EOEG	100%	811	550
2012	Beverage Plastics	24-Feb-12	Northern Ireland	Packaging	51%	(0)	22
2012	FiberVisions	6-Jan-12	USA, Denmark & China	Fibers & Yarns	100%	179	221
2012 Total						1,009	1,109
2011	Wellman	30-Nov-11	Ireland, Netherlands & France	Fibers & Yarns	100%	67	153
2011	Trevira	1-Jul-11	Germany & Poland	Fibers & Yarns	75%	30	123
2011	SK Chemicals	2-Mar-11	Indonesia & Poland	PET, Fibers & Yarns	100%	199	351
2011	Invista	1-Mar-11	USA & Mexico	PET, Fibers & Yarns	100%	426	936
2011	Guangdong	27-Jan-11	China	PET	100%	49	406
2011 Total						770	1,969
2010	Dow Chemicals, JV	1-Jul-10	Italy	PET & PTA	50%	0	173
2010	Europoort Utility	4-May-10	Netherlands	Power Plant	100%	32	-
2010 Total						33	173
2008	Tuntex	30-Sep-08	Thailand	PET, Fibers & Yarns	100%	64	391
2008	Tuntex	30-Sep-08	Thailand	PTA	100%	408	771
2008	Tuntex	30-Sep-08	Thailand	PTA	100%	253	602
2008	Eastman	31-Mar-08	Netherlands & UK	PET & PTA	100%	350	776
2008 Total						1,075	2,540
2003	Tiepet		USA	PET	100%		50
2003 Total						-	50
1997	Siam Polyester		Thailand	Fibers	100%		40
1997 Total						-	40
Grand Total						10,948	18,300

Dividend Information

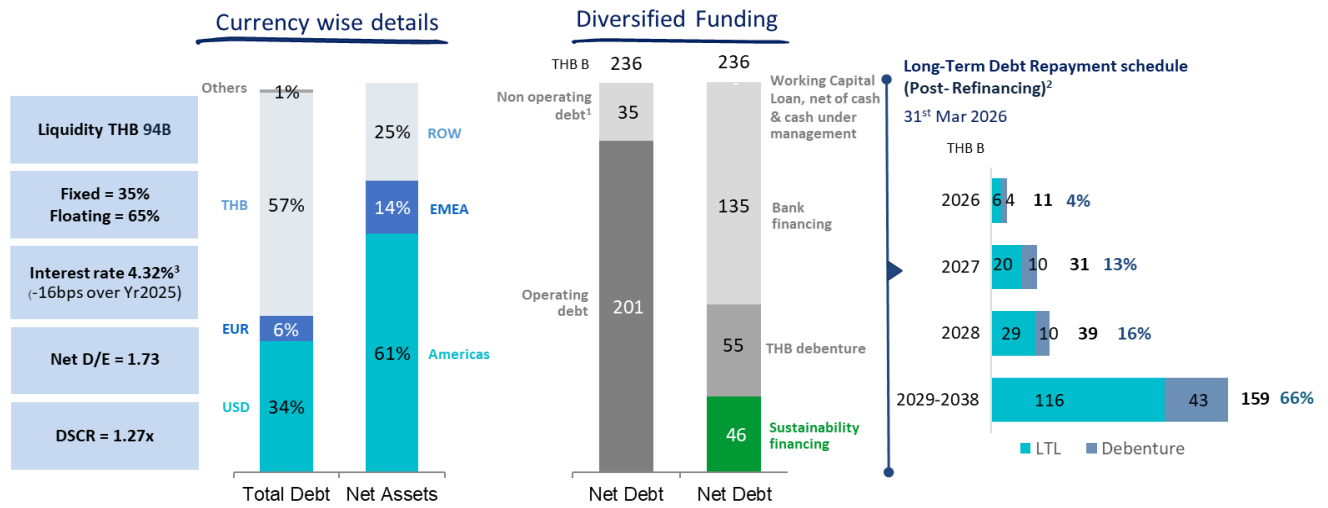
Dividend Period	Date of payment	Type of Dividend	Dividend per Share (Baht)	Dividend Total (Baht)	Total amount (Billion Baht)	
2025	Annual	22/05/2026	Cash	0.175	0.7	3.93
	3rd Interim payment	11/12/2025	Cash	0.175		
	2nd Interim payment	11/09/2025	Cash	0.175		
	1st Interim payment	12/06/2025	Cash	0.175		
2024	Annual	23/05/2025	Cash	0.175	0.7	3.93
	3rd Interim payment	11/12/2024	Cash	0.175		
	2nd Interim payment	12/09/2024	Cash	0.175		
	1st Interim payment	12/06/2024	Cash	0.175		
2023	Annual	23/05/2024	Cash	0.175	0.925	5.19
	3rd Interim payment	14/12/2023	Cash	0.25		
	2nd Interim payment	13/09/2023	Cash	0.25		
	1st Interim payment	14/06/2023	Cash	0.25		
2022	Annual	19/05/2023	Cash	0.4	1.6	2.25
	3rd Interim payment	15/12/2022	Cash	0.4		
	2nd Interim payment	15/09/2022	Cash	0.4		
	1st Interim payment	16/06/2022	Cash	0.4		
2021	Annual	20/05/2022	Cash	0.25	1	5.61
	3rd Interim payment	09/12/2021	Cash	0.25		
	2nd Interim payment	15/09/2021	Cash	0.25		
	1st Interim payment	10/06/2021	Cash	0.25		
2020	Annual	20/05/2021	Cash	0.175	0.7	3.93
	3rd Interim payment	09/12/2020	Cash	0.175		
	2nd Interim payment	10/09/2020	Cash	0.175		
	1st Interim payment	11/06/2020	Cash	0.175		
2019	Annual	08/05/2020	Cash	0.175	1.225	6.88
	3rd Interim payment	11/12/2019	Cash	0.35		
	2nd Interim payment	05/09/2019	Cash	0.35		
	1st Interim payment	04/06/2019	Cash	0.35		
2018	Annual	23/05/2019	Cash	0.35	1.4	7.83
	2nd Interim payment	18/12/2018	Cash	0.35		
	1st Interim payment	04/09/2018	Cash	0.7		
2017	Annual	25/05/2018	Cash	0.55	1	5.36
	Interim payment	06/09/2017	Cash	0.45		
2016	Annual	23/05/2017	Cash	0.36	0.66	1.44
	Interim payment	07/09/2016	Cash	0.3		
2015	Annual	23/05/2016	Cash	0.24	0.48	2.31
	Interim payment	04/09/2015	Cash	0.24		
2014	Annual	22/05/2015	Cash	0.19	0.38	1.83
	Interim payment	05/09/2014	Cash	0.19		
2013	Annual	22/05/2014	Cash	0.14	0.28	1.35
	Interim payment	05/09/2013	Cash	0.14		
2012	Annual	23/05/2013	Cash	0.18	0.36	1.73
	Interim payment	06/09/2012	Cash	0.18		
2011	Annual	24/05/2012	Cash	0.5	1	4.81
	Interim payment	05/09/2011	Cash	0.5		

Remarks:

Since dividend is being paid from the non taxable income of the Company, withholding tax will be deducted from the dividend. However no tax will be deducted for the payment to a listed company or a company holding more than 25% shares for a period of over six months. The withholding tax deducted cannot be refunded from Revenue Department.



Global investments profile



Note: Data as of 31 Mar 26, (1) Includes various projects underway which are not yet completed and have not yet started contributing to the earnings; (2) Post-Refinancing in 2026; (3) Interest rate excluding bank charges and other associated costs

Major Shareholders of IVL as on May 6, 2026

No.	Shareholders	No. of Shares	%
1	INDORAMA RESOURCES LTD. ¹	3,688,403,618	65.69
2	THAI NVDR LTD.	332,787,397	5.93
3	BANGKOK BANK PLC.	270,905,264	4.83
4	VAYU 1	198,658,700	3.54
5	SOCIAL SECURITY OFFICE	94,564,840	1.68
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	73,865,041	1.32
7	N.C.B.TRUST LIMITED- NORGES BANK 37	31,689,600	0.56
8	BBHISL NOMINEES LIMITED	29,959,643	0.53
9	STATE STREET EUROPE LIMITED	18,758,929	0.33
10	Other Shareholders	874,958,876	15.58
Total Shares		5,614,551,908	100.00

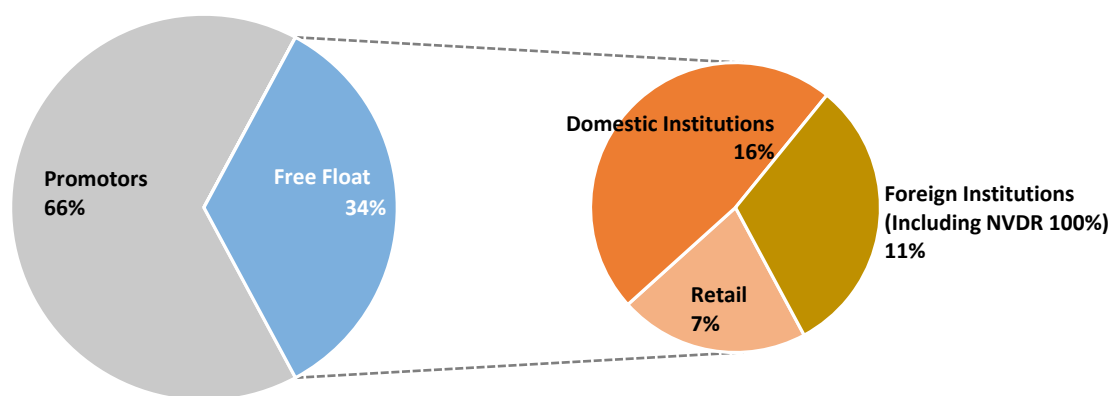
Remarks:	¹ Group of Lohia Family	No. of Shares	%
-	INDORAMA RESOURCES LTD.*	3,688,403,618	65.69
-	MR. ALOKE LOHIA**	1,000,010	0.02
-	MR. ANUJ LOHIA	10	-

*Owned by Canopus International Limited*** 99.98%

**Mr. Alope Lohia's shareholding in the Company, through his family holding in Canopus International Limited, is more than 25 times of his annual base salary.

***Mr. Alope Lohia and his immediate family jointly hold voting rights of 76% and an equity interest of 50% in Canopus, while the remaining voting rights of 24% and 50% of the equity interest of Canopus are ultimately controlled by a Trust in which Mr. Sri Prakash Lohia and his immediate family members are the discretionary beneficiaries.

Ownership Structure of IVL



The Stock Exchange of Thailand (SET) Market Insight (Apr 2026)

Number of Listed Companies at SET: 639

SET total market capitalisation = Baht 19T

SET daily average turnover Jan-Apr26 = ~Baht 63B

IVL daily average turnover Jan-Apr26 = ~Baht 0.8B

IVL daily average turnover Jan-Apr26 as % to SET = ~1%

IVL Foreign Shareholding limit: 100%

Source: SET website and IVL