

Management Discussion and Analysis (MD&A)

A.J. Plast Public Company Limited

For the three-month period ended 31 March 2026

Performance Results	Unit	Quarter			Change	
		1/2026	4/2025	1/2025	QoQ	YoY
Total Revenues	Million Baht	1,834.58	1,760.87	2,246.02	4.19%	-18.32%
Total Expenses	Million Baht	1,925.88	1,922.55	2,277.05	0.17%	-15.42%
Gross Profit	Million Baht	107.30	34.57	178.95	210.43%	-40.04%
Other Gain (Loss)	Million Baht	(17.30)	(22.11)	(0.50)	21.79%	-3379.88%
EBITDA	Million Baht	99.50	49.42	168.73	101.35%	-41.03%
EBITDA (Adjusted)*	Million Baht	108.68	49.42	168.73	119.93%	-35.59%
Net Profit (Loss)	Million Baht	(108.59)	(183.80)	(31.53)	40.92%	-244.40%
Net Profit (Loss) Equity holders of the parent	Million Baht	(99.72)	(174.69)	(16.56)	42.91%	-502.03%
Earnings per share	Baht	(0.17)	(0.29)	(0.03)	42.98%	-501.40%

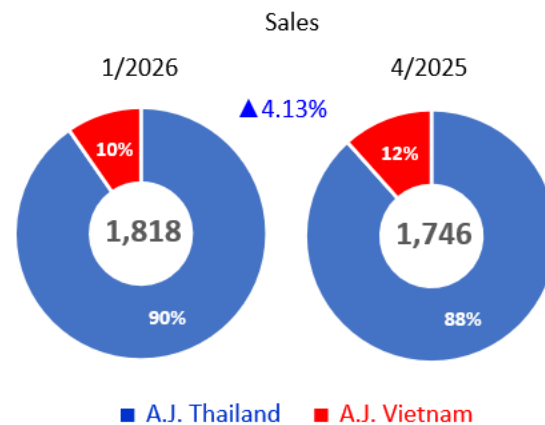
*Excluding the loss of Baht 9.18 million incurred from the cancellation of machinery purchase agreements

1Q26 compared to 4Q25

Revenue

The Company reported total revenue of Baht 1,834.58 million in Q1/2026, an increase of Baht 73.71 million or 4.19% from the previous quarter. The key drivers were:

- Sales** in Q1/2026 Sales revenue amounted to Baht 1,818.30 million, increasing by Baht 72.34 million or 4.13%, due to a sales volume increase of 1,881 tons or 4.80%, reaching 41,104 tons, as the fourth quarter of each year is the Christmas holiday season during which customers typically suspend product deliveries from mid-December and resume orders after the New Year holidays. Meanwhile, the average selling price slightly decreased.
- Other incomes** mostly consist of scrap sales, tax cards incomes and gain on exchange rates, were Baht 16.28 million. A decrease of Baht 1.37 million or 9.19%, The increase was primarily attributable to higher revenue from film scrap sales in line with the increase in sales volume.



Expenses

Total expenses for Q1/2026 were Baht 1,925.88 million, an increase of Baht 3,32 million or 0.17% from the previous quarter.

- **Cost of sales and Gross profit margin:** In Q1/2026, the Company reported cost of sales of Baht 1,711.00 million, a decrease of Baht 0.39 million or 0.02% compared to the previous quarter. This was mainly attributable to an increase in the Company's average film selling prices in March in line with market mechanisms, driven by the unrest in the Middle East. As a result, gross profit increased by Baht 72.74 million, or 210.43%, from the previous quarter.

Other gain (loss)

Other losses for Q1/2026 were Baht 17.30 million. These mainly consist of fair value gain/losses on forward exchange contracts, loss on cancellation of machinery purchase agreements, financial income, Expected credit loss/reversals and income tax expenses/income. In this quarter, other losses decreased by Baht 4.82 million, or 21.79%, primarily due to a reduction in income tax expenses of Baht 22.90 million. Meanwhile, the Company recorded an increase in foreign exchange loss of Baht 7.76 million and a loss on cancellation of machinery purchase agreements amounting to Baht 9.18 million.

Profit and loss

Based on the aforementioned factors, in Q1/2026, the Company reported EBITDA (excluding the loss of Baht 9.18 million incurred from the cancellation of machinery purchase agreements) of Baht 108.68 million, an increase of Baht 59.26 million, or 119.93% compared to the previous quarter

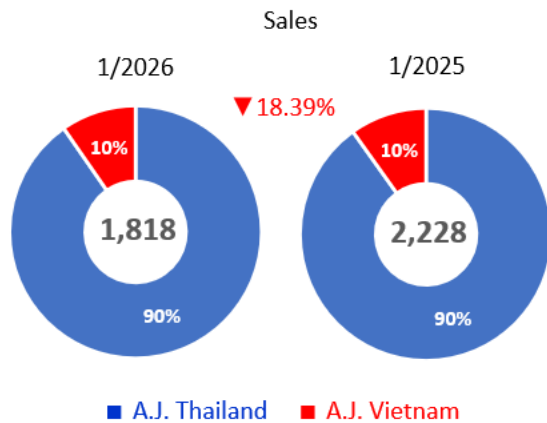
The Company recorded a net loss attributable to equity holders of the parent company of Baht 99.72 million in the consolidated financial statements, a reduction in loss of Baht 74.97 million or 42.91% compared to the previous quarter.

1Q26 compared to 1Q25:

Revenue

The Company reported total revenue of Baht 1,834.58 million in Q1/2026, a decrease of Baht 411.44 million or 18.32% from the same period last year, primarily due to the following reasons:

- **Sales revenue** in Q1/2026 Sales revenue amounted to Baht 1,818.30 million, representing a decrease of Baht 410.09 million, or 18.39%, from the same period of the previous year. The decrease was mainly attributable to a reduction in sales volume of 4,547 tons, or 9.96%, to 41,104 tons. The decrease was mainly attributable to a 9.67% decline in the average selling price, in line with the continued downward



trend in global plastic resin prices since the second half of 2024. This was further pressured by increased inflows of Chinese products into the region, resulting from U.S. tariff measures imposed on Chinese goods, which have led Chinese manufacturers to redirect exports to other markets and intensify price competition. As a result, the Company's average film selling price was significantly pressured.

In addition, the appreciation of the Thai Baht against the U.S. Dollar by 9.38% compared to the same period of the previous year also adversely affected export revenues when translated into Thai Baht. Although the recent escalation of unrest in the Middle East temporarily supported an increase in the Company's average film selling price in March in line with market mechanisms, the overall average selling price for the quarter remained significantly lower than in the same period of the previous year, declining by 9.67%.

- **Other income** in Q1/2026 were Baht 16.28 million, decreasing by Baht 1.35 million or 7.67%, primarily consisting of income from film scrap sales, tax coupon revenue.

Expenses

Total expenses for Q1/2026 were Baht 1,925.88 million, decreasing by Baht 351.18 million or 15.42% from the same period last year.

- **Cost of sales and Gross profit margin** in Q1/2026, the Company's cost of sales amounted to Baht 1,711.00 million, decreasing by Baht 338.44 million, or 16.51%, in line with the decline in sales volume. However, gross profit decreased by Baht 71.65 million, or 40.04%, as the reduction in average selling prices outweighed the decline in costs compared to the same period of the previous year. Although the recent escalation of unrest in the Middle East temporarily supported an increase in the Company's average film selling price in March in line with market mechanisms, the overall average selling price for the quarter remained significantly lower than the same period of the previous year, declining by 9.67%.
- **Selling and Administrative expenses (SG&A)** in Q1/2026 were Baht 147.33 million, a decrease of Baht 12.73 million or 7.95%, mainly due to a reduction in distribution expenses in line with the decline in sales volume.

Other gain (loss)

These mainly consist of fair value gain/losses on forward exchange contracts, loss on cancellation of machinery purchase agreements, financial income, Expected credit loss/reversals and income tax expenses/income. In Q1/2026, other losses increased by Baht 16.80 million compared to the same period of the previous year, mainly due to an increase in foreign exchange loss of Baht 7.61 million and a loss on cancellation of machinery purchase agreements amounting to Baht 9.18 million.

Profit and loss

As a result of the aforementioned factors, the Company's EBITDA (excluding the loss of Baht 9.18 million incurred from the cancellation of machinery purchase agreements) for Q1/2026 was Baht 108.68 million, decreased by Baht 60.05 million, or 35.59% and reported losses attributable to owner of the parent of Baht 99.72 million, a decrease of Baht 83.16 million compared to the same period last year.

Yours Sincerely,



(Mr. Kittiphath Suthisamphat)

Executive Vice President