



Management Discussion and Analysis

For Q1/2026



RO
FO



SITHAI-0502/69

13 May 2026

Subject Management Discussion and Analysis for Q1/2026

Dear President

The Stock Exchange of Thailand

Srithai Superware Public Company Limited (the “Company”) hereby presents a summary of the operating results for Q1/2026 as follows:

1. Overview of the Economy and Industry Conditions affecting Operations

In Q1/2026, the Thai economy expanded only marginally, supported by continued growth in the export sector, particularly consumer goods, which recovered in line with improving global demand. However, private consumption remained weak constrained by high household debt levels and cautious consumer spending. As a result, domestic purchasing power has yet to show a meaningful recovery. In addition, the economy continued to face challenges from unrest in the Middle East, which pushed up energy and transportation costs toward the end of the quarter. These developments may place upward pressure on inflation going forward.

For the plastic packaging and consumer products industries, demand was supported by the continued use of packaging, particularly in the food and beverage segments. Meanwhile, the household products market remained affected by subdued consumer purchasing power. Operators also continued to face pressure from rising operating costs, particularly energy costs, transportation expenses, and raw material prices, which are linked to global oil prices and remain volatile due to geopolitical factors. The impact of these pressures is expected to become more pronounced in the following quarter.

Simultaneously, price competition remained intense, both from domestic manufacturers and imported products. As a result, businesses must place greater emphasis on cost management in raw material procurement, energy management, production efficiency improvements to mitigate the impact of wage increases, and the development of higher value-added products in order to sustain profitability.

2. Summary of Consolidated Operating Results of the Group

Table 1 : Summary of Consolidated Operating Results of the Group

Unit : Million Baht	Q1/2025	Q4/2025	Q1/2026	YoY	QoQ
				% +/-	% +/-
Sales	1,822	1,949	1,882	3.3%	(3.4%)
Gross profit	263	313	313	19.0%	-
Gross profit margin (%)	14.4%	16.1%	16.6%		
Operating profit before other income	63	89	111	76.2%	24.7%
Operating profit margin (%)	3.5%	4.6%	5.9%		
Gain (loss) on exchange rate	1	0	1	-	100.0%
EBITDA	230	280	279	21.3%	(0.4%)
EBITDA margin (%)	12.6%	14.4%	14.8%		
Net profit	58	69	112	93.1%	62.3%
Net profit margin (%)	3.2%	3.5%	6.0%		
Profit attributable to equity holders of the Company	61	66	103	68.9%	56.1%
Earning per share (Baht)	0.02	0.03	0.04		

In Q1/2026, the Group reported total sales revenue of Baht 1,882 million.

- Compared with Q1/2025, sales increased by 3.3%, driven by beverage packaging products from both domestic operations and the subsidiaries in Vietnam, supported by new products launches, customer base expansion, and growth in the bottled water market in Vietnam. In addition, the domestic subsidiary's automotive parts segment recorded higher purchase orders supported by demand related to upcoming new product launches.

- Compared with Q4/2025, sales decreased by 3.4%, mainly due to lower household products sales across domestic and overseas operations, as Q4/2025 had benefited from major grand sales events in Thailand and Vietnam, together with special export orders from the subsidiary in Vietnam.

In Q1/2026, the Group reported EBITDA of Baht 279 million, with and EBITDA margin of 14.8%

- Compared with Q1/2025, EBITDA increased by 21.3%, from an EBITDA margin of 12.6%. The improvement was mainly driven by the industrial products segment, supported by higher sales volume, which led to improved capacity utilization. In addition, raw material prices during the first two months of the quarter remained lower than the same period last year. However, due to unrest in the Middle East, raw material prices began to rise tremendously and transportation costs started to increase in March. These factors did not have a material impact on the Company's operating performance in this quarter, as the Company closely monitored the situation as well as managed raw material procurement, suppliers, and customer relationships.

- Compared with Q4/2025, EBITDA remained at a similar level. However, the EBITDA margin increased from 14.4%, despite lower revenue, supported by higher capacity utilization as well as effective cost and expense control. These factors contributed to improvements in gross profit and operating profit, thereby supporting the increase in the EBITDA margin.

In Q1/2026, the Group reported net profit of Baht 112 million, representing a net profit margin of 6.0%, increasing by 93.1% and 62.3% compared with Q1/2025 and Q4/2025, respectively. This net profit included the recognition of an impairment loss on goodwill of Baht 5 million, and a gain on asset disposal of Baht 1 million.

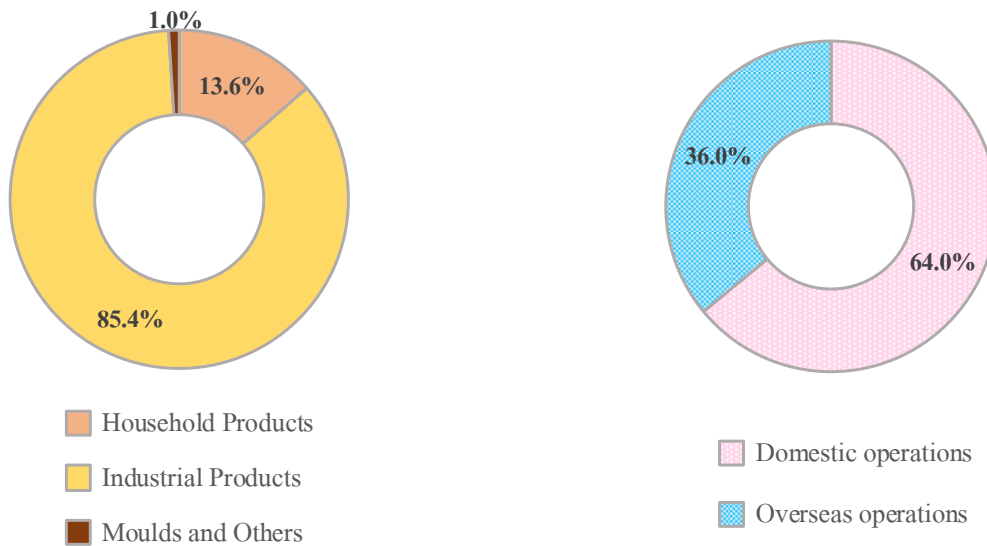
In Q1/2026, net profit attributable to the Company's shareholders amounted to Baht 103 million, representing an increase of 68.9% from Baht 61 million in Q1/2025 and an increase of 56.1% from Baht 66 million in Q4/2025. Earnings per share were Baht 0.04, increasing from Baht 0.02 per share in Q1/2025 and Baht 0.03 per share in Q4/2025, respectively.

3. Operating Results by Segment

Table 2 : Operating Results by Segment

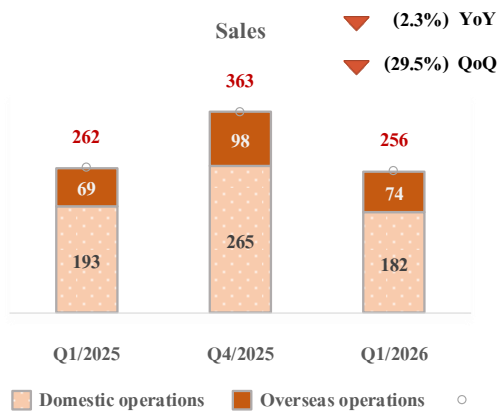
Unit : Million Baht	Q1/2025	Q4/2025	Q1/2026	YoY % +/-	QoQ % +/-
Sales	1,822	1,949	1,882	3.3%	(3.4%)
Household Products	262	363	256	(2.3%)	(29.5%)
Industrial Products	1,537	1,551	1,607	4.6%	3.6%
Moulds and Others	23	35	19	(17.4%)	(45.7%)
Operating profit before other income	63	89	111	76.2%	24.7%
Household Products	31	65	27	(12.9%)	(58.5%)
Operating profit margin (%)	11.8%	17.9%	10.5%		
Industrial Products	34	21	87	155.9%	314.3%
Operating profit margin (%)	2.2%	1.4%	5.4%		
Moulds and Others	(2)	3	(3)	50.0%	(200.0%)
Operating profit margin (%)	(8.7%)	8.6%	(15.8%)		
EBITDA	206	227	247	19.9%	8.8%
Household Products	48	75	40	(16.7%)	(46.7%)
EBITDA margin (%)	18.3%	20.7%	15.6%		
Industrial Products	158	149	208	31.6%	39.6%
EBITDA margin (%)	10.3%	9.6%	12.9%		
Moulds and Others	0	3	(1)	(100.0%)	(133.3%)
EBITDA margin (%)	-	8.6%	(5.3%)		

Figure 1: Proportion of sales by segment and operation in Q1/2026



3.1 Household Products

Figure 2 : Sales of Household Products



Sales from Household products in Q1/2026 amounted to Baht 256 million.

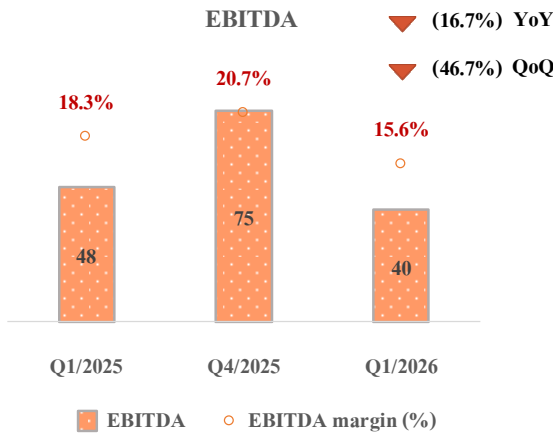
- Compared with Q1/2025, sales decreased by 2.3%, mainly due to domestic operations, particularly local sales, as a result of the economic slowdown and lower advance inventory stocking by major distributors. Meanwhile, export sales increased from new customers operating leading online sales channels in the United States. Although the Thai Baht appreciated against the US Dollar compared with the same period last year (as shown in Figure 3), the significant increase in sales volume resulted in higher export revenue. In addition, sales from overseas operations increased from subsidiaries in Vietnam and India. In Vietnam, the New Year festival in mid-February positively supported sales through the HORECA and traditional trade channels, which received higher purchase orders to accommodate festive spending as well as the increase in tourist arrivals to Vietnam.
- Compared with Q4/2025, sales decreased by 29.5%, attributable to both domestic and overseas operations, as major

year-end grand sales events held in both Thailand and Vietnam in Q4/2025, in addition to a subsidiary in Vietnam had received export orders from new customers.

Figure 3 : Exchange rate trend Baht per US Dollar



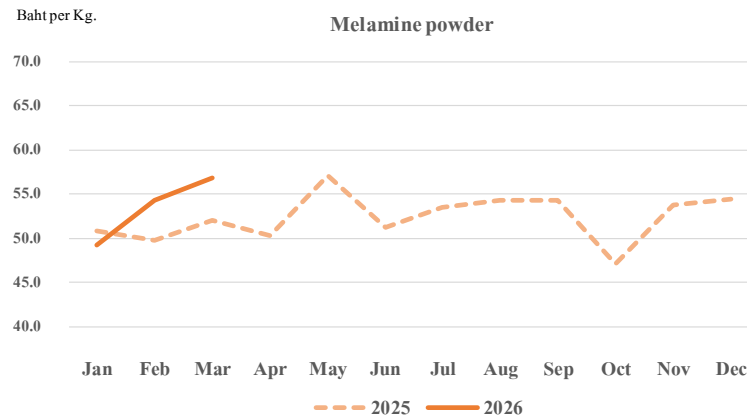
Figure 4 : EBITDA of Household Products



EBITDA of Household Products in Q1/2026 amounted to Baht 40 million, with an EBITDA margin of 15.6%.

- Compared with Q1/2025, EBITDA decreased by 16.7%, mainly due to higher costs, including increases in key raw material prices compared with the same period last year (as shown in Figure 5), as well as higher wages resulting from annual salary adjustments, the recruitment of specialized personnel and preservation of operational standards. In addition, rising energy prices toward the end of March began to impact the subsidiary in India.
- Compared with Q4/2025, EBITDA decreased by 46.7%, mainly due to lower revenue, higher raw material costs, lower production utilization.

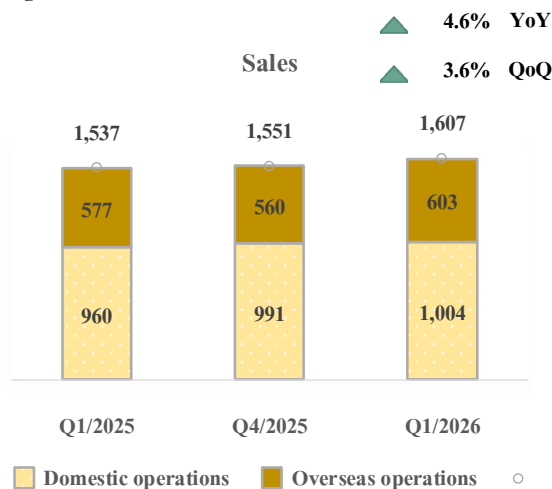
Figure 5 : Price trend of main raw material



Source: The Company's research

3.2 Industrial Products

Figure 6 : Sales of Industrial Products

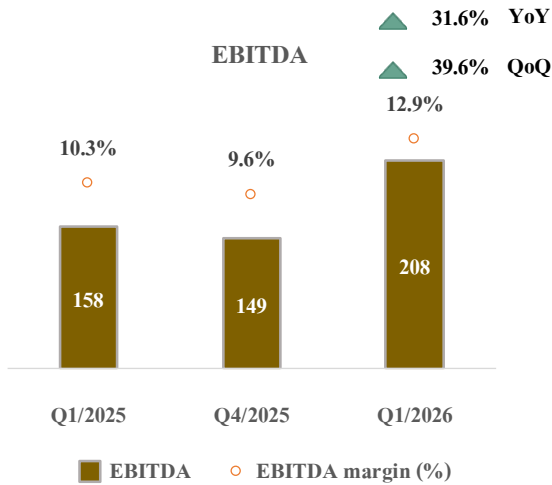


Sales from Industrial products in Q1/2026 amounted to Baht 1,607 million.

- Compared with Q1/2025, sales increased by 4.6%, driven by both domestic and overseas operations, particularly beverage packaging products, following the launch of new products and expansion of the customer base. At the same time, the bottled water market in Vietnam continued to grow. In addition, sales of industrial plastic products, especially automotive parts from a domestic subsidiary, increased due to purchase orders from main customers and a new large customer as the production and factory standards met international Tier 1 requirements of customer groups. Meanwhile, sales of paint pails from a subsidiary in Vietnam also increased in line with growth in the real estate sector.

- Compared with Q4/2025, sales increased by 3.6%, mainly from overseas operations, particularly beverage packaging products, supported by the growth of the bottled water market in Vietnam and higher exports of new products to neighboring countries. Meanwhile, domestic operations also recorded higher sales from automotive parts produced by the domestic subsidiary.

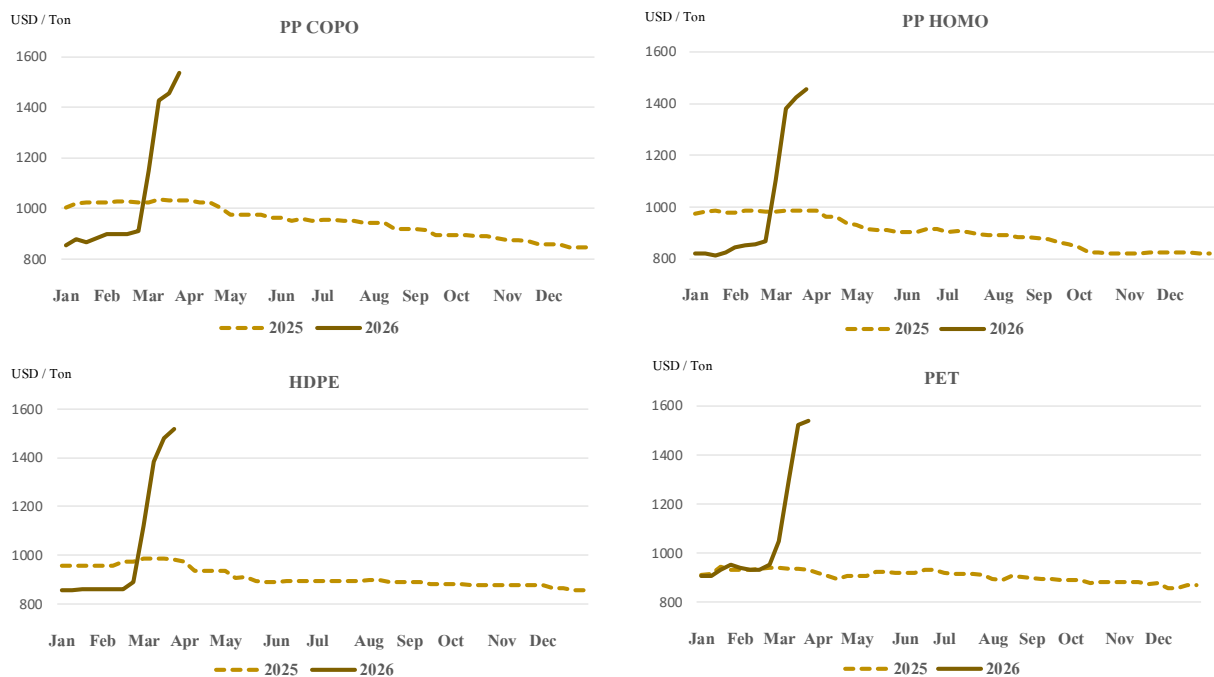
Figure 7 : EBITDA of Industrial Products



EBITDA of Industrial products in Q1/2026 amounted to Baht 208 million, with an EBITDA margin of 12.9%.

- Compared with Q1/2025, EBITDA margin increased from 10.3%, mainly driven by domestic operations, particularly the automotive parts of the domestic subsidiary and the Company’s beverage packaging products. Higher sales volume improved production capacity utilization efficiency. The increase in raw material prices resulting from unrest in the Middle East toward the end of March (as shown in Figure 8), together with rising freight costs, did not materially impact operating results in this quarter. This was attributable to the Company’s proactive approach to raw material procurement together with its close monitoring of market conditions, suppliers and customers.
- Compared with Q4/2025, EBITDA increased by 39.6%, mainly contributed by domestic operations, particularly higher sales of automotive parts from the domestic subsidiary, which led to improved production capacity utilization efficiency.

Figure 8 : Price trend of main raw materials



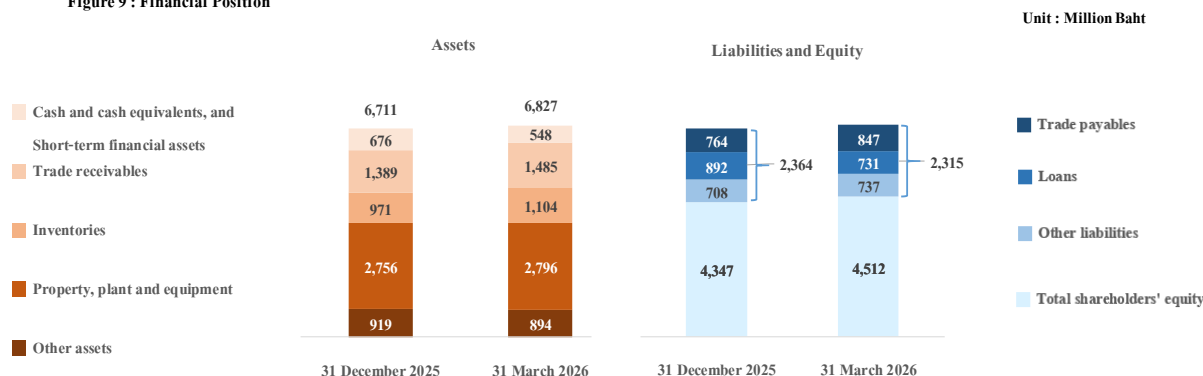
Source: ICIS

Each type of raw materials is used to produce the following products.

- PP COPO for paint pails, containers, and battery cases
- PP HOMO for furniture
- HDPE for pallets, garbage bins, crates, and closures
- PET for preform

4. Financial Position

Figure 9 : Financial Position



Compared with the balances as at the end of 2025, as of 31 March 2026, the Group had

Total assets of Baht 6,827 million, an increase of Baht 116 million. Key items were as follows:

- Cash and cash equivalents, including short-term financial assets, amounted to Baht 548 million, decreased by Baht 128 million.
- Trade receivables amounted to Baht 1,485 million, increased by Baht 96 million, mainly from receivables related to the beverage packaging products of the subsidiaries in Vietnam in line with higher sales. In addition, the appreciation of the Vietnamese Dong against the Thai Baht compared with the end of last year (as shown in Figure 10) increased the asset value upon translation.
- Inventories amounted to Baht 1,104 million, an increase of Baht 133 million, mainly due to higher raw material purchases and increased raw material prices. This was driven by volatility in global plastic resin prices, which rose in line with crude oil price trends and geopolitical situation.
- Property, plant and equipment amounted to Baht 2,796 million, increased by Baht 40 million, mainly from additional capital expenditures during the period, together with the appreciation of the Vietnamese Dong against the Thai Baht compared with the end of last year, which increased asset value upon translation.

Total liabilities amounted to Baht 2,315 million, decreasing by Baht 49 million. Key items were as follows:

- Trade payables amounted to Baht 847 million, increased by Baht 83 million, in line with higher raw material purchases by the Group. In addition, the appreciation of the Vietnamese Dong against the Thai Baht compared with the end of last year increased liabilities upon translation.

- Interest-bearing debts amounted to Baht 731 million, decreased by Baht 161 million, comprising a decrease of Baht 157 million in short-term borrowings and a decrease of Baht 4 million in long-term borrowings, mainly from scheduled loan repayments, net of additional borrowings by overseas operations.

Total shareholders' equity amounted to Baht 4,512 million, an increase of Baht 165 million, driven by the Group's operating profit, together with foreign exchange translation gains from financial statement conversion resulting from the appreciation of the Vietnamese Dong against the Thai Baht compared with the end of last year.

Figure 10 : Exchange rate trend Baht per 100 Dong Vietnam



5. Cash Flow

Table 3 : Cash flow statement

Unit : Million Baht	Q1/2025	Q1/2026	Change
Cash flows from operating activities	121	176	55
Cash flows from investing activities	(98)	(117)	(19)
Cash flows from financing activities	(193)	(173)	20
Net increase (decrease) in cash and cash equivalents	(170)	(114)	56

For the three-month period of 2026, compared with the same period of 2025, the Group's cash and cash equivalents decreased by Baht 114 million, attributable to the following:

- Net cash generated from operating activities amounted to Baht 176 million, increased from the previous year due to improved operating performance and better working capital management, net of higher tax payments.
- Net cash used in investing activities amounted to Baht 117 million, increased from the previous year due to higher purchases of fixed assets.
- Net cash used in financing activities amounted to Baht 173 million, decreased from the previous year due to lower repayments of long-term borrowings.

6. Key Financial Ratios

Table 4 : Key Financial Ratios

Unit : Million Baht		Q1/2025	Q4/2025	Q1/2026
Liquidity Ratio				
Current Ratio	(times)	1.8	1.8	1.9
Quick Ratio	(times)	1.1	1.2	1.2
Profitability Ratios				
Return on Equity	(%)	1.3	1.6	2.5
Return on Operating Assets	(%)	1.8	2.3	3.8
Working Capital Ratios				
Collection Period	(days)	74.2	64.2	71.0
Inventory Turnover Period	(days)	62.6	53.4	63.3
Payment Period	(days)	49.7	42.0	48.6
Cash Cycle	(days)	87.1	75.5	85.7
Financial Structure Ratios				
Debt to Equity	(times)	0.6	0.5	0.5
Net Interest Bearing Debt to Equity	(times)	0.1	0.1	0.1
Debt Coverage				
Interest coverage ratio	(times)	19.9	23.1	26.7
Debt service coverage ratio	(times)	1.2	1.4	2.0

Note :

Current Ratio	=	Total current assets / Total current liabilities
Quick Ratio	=	Cash and cash equivalents + Short-term financial assets + Trade receivables / Total current liabilities
Return on Equity	=	Net profit for the period / Total shareholders' equity x 100
Return on Operating Assets	=	Net profit for the period / Property, plant and equipment, Intangible assets and Right-of-use assets x 100
Collection Period	=	Trade receivables / Sales x average period days
Inventory Turnover Period	=	Inventories / Cost of sales x average period days
Payment Period	=	Trade payables / Cost of sales x average period days
Cash Cycle	=	Collection Period + Inventory Turnover Period - Payment Period
Debt to Equity	=	Total debt / Total shareholders' equity
Net Interest Bearing Debt to Equity	=	Interest Bearing Debt - (cash and cash equivalents + short-term financial assets) / Total shareholders' equity
Interest coverage ratio	=	EBITDA for the last twelve months (LTM) / Finance cost (LTM)
Debt service coverage ratio	=	EBITDA (LTM) / Current Interest Bearing Debt

7. Summary of Significant Events and Developments



- On 22 April 2026, the Company received the Carbon Footprint for Organization (CFO) certification for its Suksawat plant for the sixth consecutive year, in accordance with the standards and requirements of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). This certification reflects the Company's commitment to environmental operations, social responsibility, and climate change awareness. It also demonstrates the Company's dedication to preparing greenhouse gas accounting as a basis for reducing organizational greenhouse gas emissions, while enhancing trade competitiveness in the global market and preparing for government regulations and international trade measures.



- On 22 April 2026, the Company also received Carbon Footprint of Product certification for 16 product items (SKUs), in accordance with the standards and requirements of TGO, to enhance market competitiveness and better meet the needs of environmentally conscious customers and consumers.

- On 24 April 2026, the Company's 2026 Annual General Meeting of Shareholders approved a dividend payment for the second half of 2025 operations at Baht 0.04 per share, totaling Baht 105 million. The dividend will be paid from unappropriated retained earnings, with the payment date scheduled for Friday, 22 May 2026. Apart from the interim dividend for the first half of 2025 operations at Baht 0.02 per share, the total dividend for 2025 amounts to Baht 0.06 per share, totaling Baht 158 million.

Please be informed accordingly.

Yours sincerely,

Srithai Superware Public Company Limited

Chaiwat Kulphattaravanich

Director and Company Secretary

Company Secretary Office



Tel. 02-427-0088 ext. 2204-5



E-mail: company_secretary@srithaisuperware.com