



Multibax Public Company Limited  
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Chonburi 20230

MBAX002/2026

May 12, 2026

Subject: Clarification of the operating results which are deviated more than 20%

To : The Managing Director  
The Stock Exchange of Thailand

- ❖ Multibax Public Company Limited would like to clarify the operating results which are deviated more than 20% from the same period last year, for three months ended March 31, 2026 as follows:

### 1. Revenue of sales

Total revenue was accounted for 356.76 million Baht, decreased by 49.95 million Baht or 12.28 percent compared to the same period last year (406.71 million Baht).

### 2. Cost of sales

Total cost of sales was accounted for 312.83 million Baht, decreased by 58.48 million Baht or 15.75 percent compared to the same period last year (371.31 million Baht).

### 3. Selling and Administrative Expenses

Total selling and administrative expenses were accounted for 24.58 million Baht, increased by 1.72 million Baht or 7.52 percent compared to the same period last year (22.86 million Baht).

### 4. Finance costs

Finance costs were accounted for 6.84 million Baht, decreased by 1.82 million Baht or 21.02 percent compared to the same period last year (8.66 million Baht).

### 5. Other Income

Other incomes were accounted for 4.86 million Baht, decreased by 0.71 million Baht or 12.75 percent compared to the same period last year (5.57 million Baht).

### 6. Gain & Loss on exchange rate

Gain on exchange rate were accounted for 0.20 million Baht, increased by 0.56 million Baht or 155.56 percent compared to the same period last year (Loss on exchange rate 0.36 million Baht).

### 7. Tax Expenses (Income tax expenses)

Tax expenses were accounted for 1.02 million Baht, increased by 0.80 million Baht or 363.64 percent compared to the same period last year (0.22 million Baht).

### 8. Net Profit

Net profit was accounted for 16.55 million Baht, increased by 7.68 million Baht or 86.58 percent compared to the same period last year (8.87 million Baht).

### Reasons for the increased of the net profit for three months ended March 31, 2026 were:

1. Revenue from sales decreased by 49.95 million baht or 12.28 percent, the impact came from the lower sales quantity, especially from the sales of the new product from the major customer which had been started from the 4th quarter of 2024 and the sales has been stabilized since then. In 2025, the customer placed a higher-than-normal volume of orders to accommodate the market launch of the new product. Therefore, the reduction of orders for this product has been noticed from Q3 of 2025 and continued to the first quarter of 2026. The performance had been reduced from the negative impact of Thai baht appreciation against US dollar for the whole year resulted to the less revenue from sales in Thai Baht.
2. Cost of sales decreased from 91.30 percent in 2025 to 87.69 percent in 2026 the key factor was the lower prices of plastic resins comparing to the same period last year and combining with the Company's proper management and control over its production processes, resulting to the lower raw materials cost. Although the production volume decreased in 2026 which consequently leading to higher labor and overhead costs, but the impact from the reduction in raw materials cost outweighed the increased of labor and overhead expenses. From these combining efforts, together with the company continuously controlling the number of employees and other production expenses, we have seen the lower production cost and the cost of sales. From the above activities, the gross profit for the first quarter of 2026 had been recorded at 43.93 million Baht, increased by 8.53 million baht or 24.10 percent.
3. Total selling and administrative expenses were increased by 1.72 million Baht or 7.52 percent, mainly from the increasing of the administrative expenses, driven by the upward adjustments in employee-related expenses.
4. Finance costs decreased by 1.82 million Baht or 21.02 percent, from the reduction of the short-term borrowing obligations and the lower interest rates on loans from the financial institutes.
5. Other income were decreased by 0.71 million Baht or 12.75 percent, mainly from the less compensation from customer for the relevant obligations such as the changing of the packaging designs.
6. Gain on exchange rate were increased by 0.56 million Baht or 155.56 percent from the high volatility of Thai baht against US dollar. This minimal gain of the forex management under the current situation is the result of painstakingly monitoring and action taking as it is truly difficult to keep the forex risk at this low level.
7. Tax expenses were increased by 0.80 million Baht or 363.64 percent. This came from the fact that in the first quarter of 2026, the company recorded certain amount of tax profit, so the reversal of the deferred income tax derived from the tax loss must be booked back.
8. In summary, the sales revenue and the cost of sales were decreased but since the cost of sales were decreased rationally less than the sales revenue, therefore, the gross profit was recorded at 43.93 million Baht, increased by 8.53 million Baht or 24.10 percent when compared to the same period last year which was 35.40 million Baht. Combining with all other factors including the increasing of the selling and administrative expense, tax expenses and the adding up of the decreasing finance costs, other income and increased gain on exchange rate, the company recorded a net profit for the first three months ended March 31, 2026 at 16.55 million Baht. This net profit was increased by 7.68 million Baht or 86.58 percent when compared with the same period of 2025 where they were 8.87 million Baht.

The most important situation happened after the conflict in the middle east is the negative impacts towards the supply of petrochemical products including the plastic resins originated from the middle east producers. We have seen the shortage of all type of plastic resins while the prices were increased substantially during March 2026. If the conflict continues like the present time, the economic recession will be inevitable where the consumer buying power will be compromised significantly.

The company, in particular, had taken the action immediately focusing on stabilizing the supply of raw materials to maintain the production schedules and the promised deliveries. March 2026 was the difficult month to smoothen the business but the company had done a decent task and can maintain the competitiveness in all aspects. However, the next quarter will be quite important as all the dynamic changing, plus or minus, such as the fluctuation of supply and price of plastic resins, the interest rates and the forex exchange management are still being the most critical factors that the company must handle them at their best endeavor.

For your acknowledgement.

Yours Sincerely,

Signature \_\_\_\_\_  
(Mr. Pisuth Lertvilai)  
Deputy Managing Director