

**Q1/26 quarterly performance decreased compared to the same period last year and compared to the previous quarter.**

## Revenue

Salee Colour Public Company Limited reported total revenue of Baht 265.15 million for Q1/26, a decrease from Baht 272.92 million in the same period last year. The decline was mainly due to a slowdown in the masterbatch business and lower revenue from the renewable energy segment. However, higher revenue from the construction services business partly offset the decrease.

## Gross Profit and Margin

Gross profit for Q1/26 was Baht 48.69 million, a decrease from Baht 52.19 million in the same period last year. The gross profit margin was 18.45%, down from 19.30% in the prior-year period. The decline was mainly due to sales price adjustments in the masterbatch business to remain competitive, as well as lower revenue from subsidiaries while fixed costs remained at a similar level to the previous year.

## Operating profit

The Operating profit for Q1/26 was Baht 6.91 million, a decrease of 42.50% from Baht 12.02 million in the same period last year. The decline was in line with weaker performance in both the masterbatch segment and the Company's subsidiary businesses.

## Net profit and margin

Net profit for Q1/26 was Baht 2.73 million, a decrease of 68.46% from Baht 8.65 million in the same period last year. The decline was mainly due to lower sales. The net profit margin was 1.03%, down from 3.20% in the prior-year period.

## Stock Information

Share price (15/05/2026)	THB 1.01
No. of shares:	THB 647,861,080
Par value:	THB 1.00
Market Cap.	Million THB 600.74

## Business Overview

Salee Colour Public Company Limited was established on 13<sup>th</sup> of August 2003 the Company's objective is to operate the business in manufacturing and distributing colored plastic resin and high concentration color or masterbatch, including colored plastic resin and instant additive, compounds, and dry colorants to entrepreneurs of plastics processing products, namely: plastic bags, consumer and cosmetics packages, and other plastic components like furniture or electrical goods, etc.

For more than two decades, the company has steadily increased its production capacity and establish new businesses with an emphasis on innovation, as well as promote ESG concepts, such as innovations to aid the agricultural sector THE BUBBLES company was formed to operate an alternative energy business, and SUBTERRA company was formed to produce and distribute underground sewer equipment. Power and communication cables are installed underground.

## Cash flow and ND/E

Net cash flows from operating activities for Q1/26 were positive, driven by improvements in working capital. Changes in operating assets and liabilities decreased compared to the same period last year, mainly due to stricter inventory control and more efficient net working capital management. As of the end of Q1/26, the Company's net debt-to-equity ratio stood at 0.63 times.

## Financial Statements Analysis:

Unit: THB mn	Q1/26	Q1/25	YoY	Q4/25	QoQ
Sales	263.95	270.39	-2.38%	251.24	5.06%
COGS	(215.26)	(218.20)	-1.35%	(205.86)	4.57%
GP	48.69	52.19	-6.71%	45.38	7.29%
Other income	1.20	2.53	-52.49%	1.13	6.37%
SG&A	(42.98)	(42.71)	0.63%	(38.95)	10.34%
EBIT	6.91	12.02	-42.50%	7.56	-8.57%
Finance cost	(1.81)	(2.88)	-37.05%	(2.21)	-17.96%
EBT	5.10	9.14	-44.21%	5.35	-4.69%
Tax	(2.37)	(0.49)	-383.88%	(4.87)	-51.31%
Net income	2.73	8.65	-68.46%	0.48	468.33%
EPS	0.0068	0.0172		0.0029	
GPM	18.45%	19.30%		17.93%	
%SG&A/Sales	16.28%	15.79%		15.54%	
NPM	1.03%	3.20%		0.19%	

### Sales

Sales and service revenue for Q1/26 totalled Baht 263.95 million, a decrease of 2.38% from the same period last year. The decline was primarily due to lower sales in the masterbatch segment and the Company's subsidiary businesses compared to the previous year.

- **Masterbatch Business** totaled Baht 14.32 million in 2026, representing an increase of 205.50% from Baht 4.69 million in the previous year. The increase was mainly driven by higher progress of construction projects, resulting in greater revenue recognition based on the stage of completion.
- **The distribution, installation, and construction services segment** reported revenue of Baht 14.32 million in 2026, representing an increase of 205.50% from Baht 4.69 million in the previous year. The growth was driven by the progress of building construction projects, resulting in higher revenue recognition based on the stage of completion.

- **Alternative Business** Revenue totaled Baht 1.04 million in 2026, representing a decrease of 91.60% from Baht 12.32 million in the previous year. The decline was mainly due to production activities during the quarter, with revenue expected to be recognized starting from Q2 onwards.

### Gross profit and gross profit margin (GPM)

Gross profit for Q1/26 was Baht 48.69 million, a decrease of 6.71% from Baht 52.19 million in the previous year. The gross profit margin declined to 18.45% from 19.30% in 2025. The decrease was mainly attributable to a slowdown in the industrial sector and intensified competition at the beginning of the year, which pressured gross margins.

### Selling and Administrative Expenses

Selling, general and administrative expenses (SG&A) for Q1/26 were Baht 42.98 million, remaining relatively stable compared to the previous year. This reflects effective cost management in line with the Company's policies and overall sales performance across the Group.

### Financial Position Analysis

Total assets as of March 31, 2026 were Baht 1,342 million, representing an increase of 0.36% from Baht 1,338 million as of year-end 2025. The increase was mainly attributable to higher trade receivables and other current receivables.

Total liabilities were Baht 519 million, representing an increase of 0.58% from Baht 516 million as of year-end 2025. The increase was mainly due to higher trade payables and other current payables.

Total shareholders' equity was Baht 824 million, remaining relatively stable compared to Baht 822 million as of year-end 2025.

## Cash Flow analysis:

Net cash provided by operating activities during Q1/26 was Baht 54 million. Cash flow before changes in operating assets and liabilities was positive at Baht 28 million.

Net cash used in investing activities was Baht 6 million, a decrease from Baht 8 million in the previous year. This was mainly due to the economic slowdown, which led to reduced investment in fixed assets in alignment with the Company's business plan.

Net cash used in financing activities was Baht 46.38 million in Q1/26, compared to the previous year. This was mainly due to net cash inflows from short-term borrowings of Baht 141 million, offset by loan repayments to financial institutions totalling Baht 183 million during the quarter.

Cash and cash equivalents increased by Baht 1.30 million during Q1/26, resulting in a balance of Baht 24.82 million as of March 31, 2026.

## Financial ratio highlights

	Q1/26	Q1/25
Gross Profit Margin (%)	18.45	19.30
Net Profit Margin (%)	1.03	3.17
D/E	0.63	0.73
current ratio	1.37	1.25
ROA (%)	1.85	3.70
ROE (%)	2.08	5.64
EPS	0.0068	0.0172

Profitability ratios for Q1/26 declined compared to the previous year, with gross profit margin at 18.45% (vs. 19.30% in 2025), net profit margin at 1.03% (vs. 3.17%), return on assets (ROA) at 1.85% (vs. 3.70%), return on equity (ROE) at 2.08% (vs. 5.64%), and earnings per share (EPS) at 0.0068 (vs. 0.0172). The decline was mainly attributable to lower total revenue.

The debt-to-equity ratio in Q1'26 stands at 0.72, the same as the same period last year, while the current ratio in 2025 is 1.25, up from 0.99 in the same period last year. Compared to the same period last year, the Company continues to maintain sufficient liquidity to support its business operations.

## Sustainability

Guidelines for the organization's sustainable development for 2026 are implemented in compliance with the policy. Corporate planning, as well as the monitoring of quarterly performance reports, involve increasing the degree of information sharing in compliance with relevant industry standards.

- **Environmental** aspect Using the 4C strategies listed here, finish the organization's CFO with 3 scopes.

### Environmental management using the 4C approach.

#### C1 – Clean Energy

Committed to sustainable energy and effective energy administration.

#### C2 – Create Green

Committed to making investments in ecologically friendly and clean enterprises that provide a healthy environment for the community and society.

#### C3 – Circular Economy and Waste Management

Waste management according to the circular economy theory.

#### C4 – Carbon Offsetting

Develop projects or activities to further reduce greenhouse gas emissions.

- **Social** aspect a stronger focus on human rights initiatives.
- **Governance** Transparency conduct business with the goal of elevating the company to a high standard.

The Company has been assigned the SET ESG Rating Level A for 2023–2025 and has been evaluated by FTSE Russell ESG Scores, as well as other accolades proving continual sustainable development operations.

### Key risk factors

The conflict between the United States and Iran has impacted both the price and availability of key raw materials. The Company has closely coordinated with its major suppliers to ensure sufficient supply, while maintaining ongoing communication with customers regarding the situation and delivery plans in line with market conditions. The Company has also sought alternative sourcing from suppliers in Asia to mitigate the risk of shortages.