

Date: May 12, 2026

Subject: Management Discussion and Analysis on Operating Results and Financial Position for the First Quarter of 2026, ended March 31, 2026

To: President

The Stock Exchange of Thailand

Salee Printing Public Company Limited would like to clarify the operating results based on the Company's financial statements for the first quarter of 2026, ended March 31, 2026, with details as follows:

	Topics	Details
1	Business Overview	<ul style="list-style-type: none"> <input type="checkbox"/> Securities Information as of May 12, 2026 <input type="checkbox"/> Stock Price (12/05/2026): 0.39 Baht <input type="checkbox"/> Listed Shares: 1,200 million shares <input type="checkbox"/> Par Value: 0.25 Baht <input type="checkbox"/> Market Capitalization: 468 million Baht <input type="checkbox"/> Industry Sector: Packaging <p>Business Overview</p> <ul style="list-style-type: none"> <input type="checkbox"/> The Company operates a label manufacturing business, providing various types of high-quality printing. It utilizes modern machinery and printing technology, coupled with printing quality inspection systems and packing management, enabling customers to integrate products into their continuous production processes in accordance with specified quality standards. <input type="checkbox"/> The Company offers comprehensive advice and services to customers, ranging from co-developing designs and plate making, through various production processes, to product delivery. <input type="checkbox"/> The Company's products can be categorized by characteristics and usage into 5 main types: <ol style="list-style-type: none"> 1) Self-Adhesive Labels 2) In-Mold Labels 3) Extended Text Labels, or Booklet Labels 4) Shrink Sleeve Labels 5) Wet Glue Labels

		<p><input type="checkbox"/> Furthermore, the Company is conscious of utilizing environmentally friendly packaging, leading to the procurement of raw materials and the improvement of internal production processes to minimize environmental impacts across various aspects.</p>
2	<p>Summary of Operating Results</p>	<p>Operating Results and Profitability</p> <p><input type="checkbox"/> Sales Revenue: For Q1/2026, the Company's sales revenue was 154.22 million Baht, a decrease of 0.86 million Baht or 1% compared to the same quarter of the previous year. Overall, the Company was able to maintain its revenue base and generate sales at a level comparable to the previous year.</p> <p><input type="checkbox"/> Other Income: For Q1/2026, the Company had other income of 1.21 million Baht, a decrease of 0.48 million Baht or 28% compared to the same quarter of the previous year. Most of this income was generated from interest on fixed deposits and debenture debt instruments.</p> <p><input type="checkbox"/> Cost of Sales: For Q1/2026, the Company's cost of sales was 112.07 million Baht, a decrease of 0.95 million Baht or approximately 1% compared to the same quarter of the previous year. The Company continuously managed its production processes, enabling it to maintain an effective cost level.</p> <p><input type="checkbox"/> Gross Profit and Gross Profit Margin: For Q1/2026, the Company's gross profit was 42.14 million Baht, accounting for 27% of sales revenue, which is an increase of 0.09 million Baht or approximately 0.2% compared to the same quarter of the previous year. This was due to the Company's ability to maintain its revenue base and effectively control production costs.</p> <p><input type="checkbox"/> Selling and Administrative Expenses: For Q1/2026, the Company's selling and administrative expenses amounted to 27.94 million Baht, accounting for 18% of sales revenue, representing an increase of 0.99 million Baht or approximately 4% compared to the same quarter of the previous year. This was driven by appropriate increases in freight costs corresponding to sales, alongside administrative expenses related to sales operations and personnel.</p>

		<p><input type="checkbox"/> Net Profit for the Period: For Q1/2026, the Company had a profit before income tax of 14.64 million Baht, a decrease of 1.25 million Baht or 8% compared to the same quarter of the previous year.</p> <p><input type="checkbox"/> The Company recorded deferred tax expenses of 3.08 million Baht.</p> <p><input type="checkbox"/> Consequently, the Company reported a net profit for Q1/2026 of 11.56 million Baht, accounting for 7% of sales revenue, which is a decrease of 1.25 million Baht or 10% compared to the same quarter of the previous year.</p> <p>Financial statement analysis</p> <p>Financial Statement Analysis Q1/2026</p> <table border="1" data-bbox="427 728 1444 1473"> <thead> <tr> <th>Unit : Thousand baht</th> <th>Q1/2026</th> <th>%</th> <th>Q1/2025</th> <th>%</th> <th>QoQ</th> </tr> </thead> <tbody> <tr> <td>Revenue from Sales</td> <td>154.22</td> <td></td> <td>155.08</td> <td></td> <td></td> </tr> <tr> <td>Cost of Sales</td> <td>112.08</td> <td></td> <td>113.03</td> <td></td> <td></td> </tr> <tr> <td>Gross Profit</td> <td>42.14</td> <td>27.33%</td> <td>42.06</td> <td>27.12%</td> <td>0.09</td> </tr> <tr> <td>Other Income</td> <td>1.21</td> <td></td> <td>1.68</td> <td></td> <td></td> </tr> <tr> <td>Selling and administrative expenses</td> <td>27.94</td> <td></td> <td>26.95</td> <td></td> <td></td> </tr> <tr> <td>Profit before Financial costs and Income tax</td> <td>15.41</td> <td>9.99%</td> <td>16.79</td> <td>10.83%</td> <td>-1.38</td> </tr> <tr> <td>Financial Costs</td> <td>0.77</td> <td></td> <td>0.90</td> <td></td> <td></td> </tr> <tr> <td>Profit before Income Tax</td> <td>14.64</td> <td>9.49%</td> <td>15.89</td> <td>10.24%</td> <td>-1.24</td> </tr> <tr> <td>Income tax benefits (Expense)</td> <td>3.08</td> <td></td> <td>3.08</td> <td></td> <td></td> </tr> <tr> <td>Net Profit for the Period</td> <td>11.56</td> <td>7.50%</td> <td>12.81</td> <td>8.26%</td> <td>-1.24</td> </tr> <tr> <td>Basic EPS (Baht)</td> <td>0.0096</td> <td></td> <td>0.0107</td> <td></td> <td></td> </tr> </tbody> </table>	Unit : Thousand baht	Q1/2026	%	Q1/2025	%	QoQ	Revenue from Sales	154.22		155.08			Cost of Sales	112.08		113.03			Gross Profit	42.14	27.33%	42.06	27.12%	0.09	Other Income	1.21		1.68			Selling and administrative expenses	27.94		26.95			Profit before Financial costs and Income tax	15.41	9.99%	16.79	10.83%	-1.38	Financial Costs	0.77		0.90			Profit before Income Tax	14.64	9.49%	15.89	10.24%	-1.24	Income tax benefits (Expense)	3.08		3.08			Net Profit for the Period	11.56	7.50%	12.81	8.26%	-1.24	Basic EPS (Baht)	0.0096		0.0107		
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3	Summary of Financial Position	<p>Statement of Financial Position</p> <p><input type="checkbox"/> Total Assets: As of March 31, 2026, the Company had total assets of 1,030 million Baht, an increase of 3.49 million Baht or 0.34% compared to the end of the accounting period as of December 31, 2025. The main reasons were an increase in non-current assets and an increase in short-term investments in the form of fixed bank deposits.</p> <p><input type="checkbox"/> Total Liabilities: As of March 31, 2026, the Company had total liabilities of 129.53 million Baht, a decrease of 8.08 million Baht or 6% compared to the end of the accounting period as of December 31, 2025. The main reasons were a decrease in trade and other payables, as well as a decrease in lease liabilities.</p>																																																																								

		<p><input type="checkbox"/> Shareholders' Equity: As of March 31, 2026, the Company had total shareholders' equity of 900.75 million Baht, an increase of 11.56 million Baht or 1% compared to the end of the accounting period as of December 31, 2025. The main reason was a decrease in accumulated losses due to the Company generating an operating profit of 11.56 million Baht as of March 31, 2026, which consequently increased shareholders' equity.</p> <p><input type="checkbox"/> Cash Flows and Net Debt-to-Equity Ratio: As of March 31, 2026, the Company's cash flows before changes in operating assets and liabilities were positive at 28.97 million Baht. This was primarily driven by a profit before income tax of 14.64 million Baht, and depreciation and amortization of assets amounting to 15.55 million Baht.</p> <p><input type="checkbox"/> The Company's net debt-to-equity ratio stood at 0.14 times.</p> <p>Key Financial Ratios</p> <table border="1" data-bbox="427 981 1465 1377"> <thead> <tr> <th>Key Financial Ratios</th> <th>Q1/2569</th> <th>Q4/2568</th> <th>Q3/2568</th> </tr> </thead> <tbody> <tr> <td>Gross Profit Margin (%)</td> <td>27.33</td> <td>22.95</td> <td>22.73</td> </tr> <tr> <td>Net Profit Margin (%)</td> <td>7.44</td> <td>9.76</td> <td>3.72</td> </tr> <tr> <td>Debt-to-Equity Ratio (D/E) (times)</td> <td>0.14</td> <td>0.15</td> <td>0.16</td> </tr> <tr> <td>Current Ratio (times)</td> <td>8.30</td> <td>7.53</td> <td>6.54</td> </tr> <tr> <td>Return on Assets (ROA) (%)</td> <td>1.12</td> <td>1.54</td> <td>0.54</td> </tr> <tr> <td>Return on Equity (ROE) (%)</td> <td>1.28</td> <td>1.78</td> <td>0.62</td> </tr> </tbody> </table>	Key Financial Ratios	Q1/2569	Q4/2568	Q3/2568	Gross Profit Margin (%)	27.33	22.95	22.73	Net Profit Margin (%)	7.44	9.76	3.72	Debt-to-Equity Ratio (D/E) (times)	0.14	0.15	0.16	Current Ratio (times)	8.30	7.53	6.54	Return on Assets (ROA) (%)	1.12	1.54	0.54	Return on Equity (ROE) (%)	1.28	1.78	0.62
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4	Factors That May Affect Future Operations or Growth	<p>1. Global economic uncertainty, war, and volatility of raw material and energy costs</p> <p><input type="checkbox"/> Repercussions from the Iran-US conflicts have led to higher costs for primary production materials and both domestic and international freight. Rapidly rising raw material prices have triggered stockpiling, impacting the availability of raw materials in the market.</p> <p><input type="checkbox"/> The slowdown of the global economy and domestic spending affects the demand for the Company's core product groups, which include consumer goods for health and beauty, beverages, and food.</p> <p><input type="checkbox"/> Freight delays are occurring due to fluctuating oil prices and logistical constraints.</p>																												

		<p>2. Competition in price, quality, and service</p> <ul style="list-style-type: none"> <input type="checkbox"/> New market entrants, particularly companies from China, are utilizing low-cost and highly efficient machinery. <input type="checkbox"/> The use of low-cost raw materials by competitors. <input type="checkbox"/> The necessity to continuously improve production processes to ensure rapid product delivery to customers. <input type="checkbox"/> The need to offer value-added services at no additional cost, such as product sampling, testing, and warranties. <input type="checkbox"/> The emergence of new distribution channels via online platforms and other digital mediums. <input type="checkbox"/> Faster and more cost-effective international shipping is intensifying overall market competition. <p>3. Changes in consumer behavior and pressure from trade partners</p> <ul style="list-style-type: none"> <input type="checkbox"/> Consumers are increasingly prioritizing eco-friendly products and ESG transparency. <input type="checkbox"/> The longevity trend and health consciousness are shifting demand towards organic and plant-based products for a better quality of life. Coupled with an aging demographic and fewer new consumer births, the trends for products across different age groups are changing. <input type="checkbox"/> There is a growing demand for convenience and speed (Ready to Eat) or portable-sized products that offer a wide variety of choices. <input type="checkbox"/> Brand loyalty is declining; the ease of online price comparisons simplifies decision-making and encourages consumers to try new products. <input type="checkbox"/> Shifts in behavior among new-generation consumers have driven the growth of E-commerce and Omni-channel retail. Customers are increasingly purchasing through online platforms like Shopee and Lazada, Quick commerce (delivery within 1–2 hours), and Social commerce via Live sessions and Influencers. This shortens product life cycles and order lead times, requiring accelerated production capabilities. <p>4. Technology and innovation risks</p> <ul style="list-style-type: none"> <input type="checkbox"/> Rapid changes in printing technology and machinery necessitate continuous adaptation and new capital investments to remain competitive.
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5	Sustainability Development	<p>Sustainability Development Plan</p> <p>In 2026, the Company is committed to elevating its business operations towards sustainability, considering it a crucial foundation for building stakeholder trust and ensuring stable growth. The operational direction covers 3 main dimensions (ESG) as follows:</p> <p>1. Environmental: Low Carbon & Resource Efficiency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Goal: To become a low-carbon organization and manage resources efficiently. <input type="checkbox"/> Key Initiatives: Corporate Carbon Footprint (CFO) verification, Digital Transformation (transitioning to electronic documents), and enhancing energy efficiency within the production process. <p>2. Social: Safety & Human Capital Development</p> <ul style="list-style-type: none"> <input type="checkbox"/> Goal: To cultivate a safety culture and develop personnel capabilities to grow alongside the organization. <input type="checkbox"/> Key Initiatives: Elevating safety standards to ISO 45001:2018, promoting employee well-being through the "Step Together" project, and establishing the SLP Academy for systematic upskilling and reskilling. <p>3. Governance: Ethics & Compliance</p> <ul style="list-style-type: none"> <input type="checkbox"/> Goal: To operate with transparency and fairness in accordance with international ethical standards. <input type="checkbox"/> Key Initiatives: Updating the Business Code of Conduct to the 2026 version to align with modern sustainability standards, conducting SMETA Audits via Sedex for operational verification, and undertaking sustainability performance assessments through EcoVadis. <p>Summary of Operational Progress (Q1/2026) The Company has continuously driven its action plans to achieve tangible results, with key highlights in the first quarter including:</p>

	<ul style="list-style-type: none"> <input type="checkbox"/> Carbon Footprint for Organization (CFO): Successfully completed verification and received certification from the Thailand Greenhouse Gas Management Organization (TGO) on February 18, 2026. The total greenhouse gas emissions were recorded at 2,460 tCO₂e. This data will serve as a critical baseline for setting future reduction targets. <input type="checkbox"/> Digital Documents: The Paperless project in pilot departments has met its target, successfully transitioning over 27% of documentation to electronic formats. <input type="checkbox"/> Occupational Health & Safety: Initiated the ISO 45001:2018 certification process. Completed 100% of the required training and internal auditor preparation for the working group. Additionally, organized a "Safety Town Hall" event to reinforce safety discipline among all employees. <input type="checkbox"/> People Development: Drove the SLP Academy initiative by completing 2 batches of product knowledge courses to build employee expertise. Also launched a Mentorship Program to foster an effective working culture. <input type="checkbox"/> Corporate Ethics: The management team has reviewed and tested the understanding of the newly revised Code of Conduct in preparation for its official company-wide rollout.
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Please be informed accordingly.

Sincerely yours,




(Mr. Praput Chivapornthip)

Managing Director

Salee Printing Public Company Limited