



Ref. TPBI-EXC 013/2026

6 May 2026

**Subject:** Interim Management Discussion & Analysis of financial statements for the first quarter of 2026

**To:** The President & Directors  
The Stock Exchange of Thailand

In compliance with the regulations of the SET, dated 19 November 1993, TPBI Public Company Limited (the “Company”) would like to present the operating results and financial position of the Company for the first quarter ended March 31, 2026 as follows.

Respectfully yours,

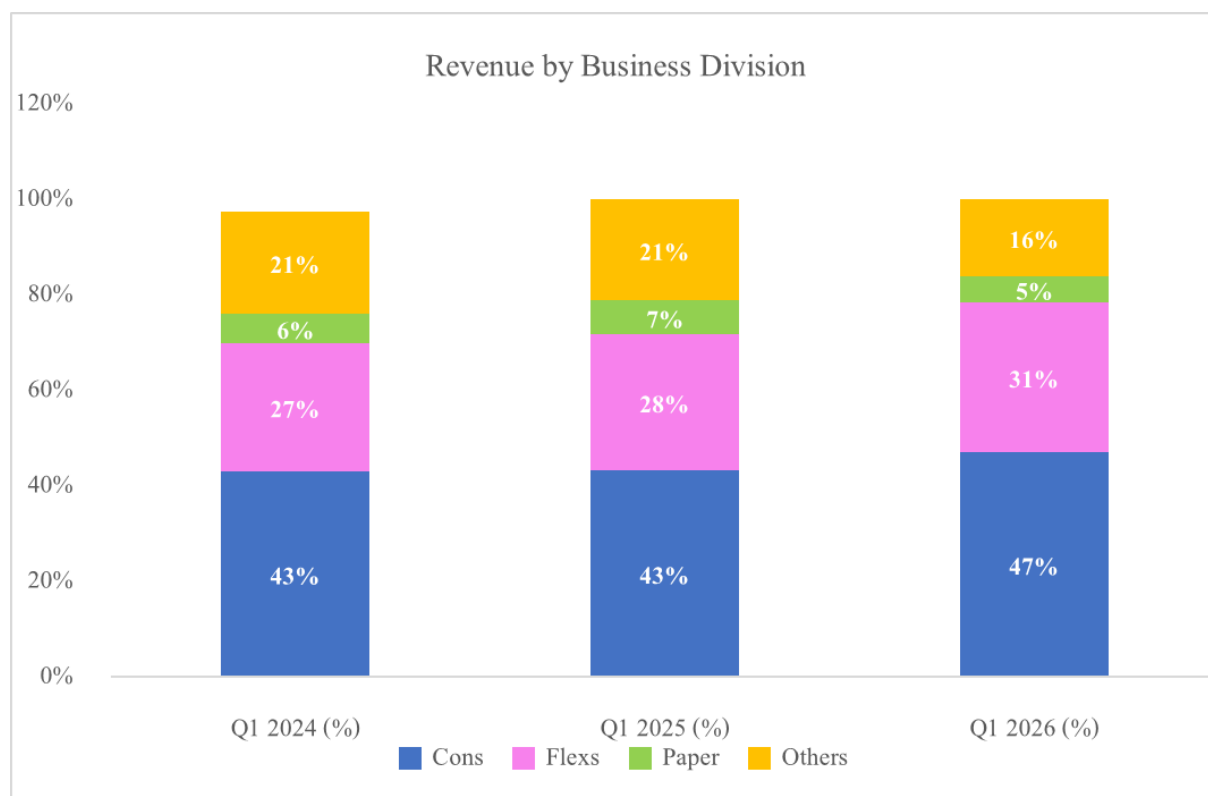
(Mr. Kamol Borrisuttanakul)

Chief Financial Officer

### Sales

In 1Q26, the Company posted THB 1,089.32 million in sales, decreased by THB 196.64 million or 15.29% from the same period last year. Majority of sales (52.43%) came from exports to international markets and sales from foreign subsidiaries of the Company (United Kingdom and Australia).

Cons was 47%, Flexs was 31%, Paper was 5%, and Others was 16% of Total revenue in 1Q26.



### Cost and Expenses

Cost of Sales in 1Q26 was THB 915.44 million, decreased from same period last year THB 184.89 million or 16.80%, caused by sales decreased.

SG&A in 1Q26 decreased from the same period last year by 0.36% from THB 111.61 million to THB 111.20 million. SG&A in 1Q26 was 10.11% of total revenue compared to 8.57% the same period last year.

### Profitability of the Company

The Company recorded its profit at THB 54.57 million decreased from THB 58.08 million in the same period of last year and decreased by THB 3.50 million or by 6.03% YoY.

EBITDA decreased by THB 23.40 million or by 16.32% YoY.

<i>In THB mm</i>	1Q26	1Q25	YoY	
			THB mm	%
Sales	1,100.08	1,303.05	(202.96)	(15.58%)
Cost of Sales	915.44	1,100.33	(184.89)	(16.80%)
Other income	5.06	9.59	(4.53)	(47.24%)
SG&A	111.20	111.61	(0.40)	(0.36%)
EBITDA	119.96	143.36	(23.40)	(16.32%)
NPAT	54.57	58.08	(3.50)	(6.03%)
EPS (THB)	0.12	0.14	(0.02)	(14.28%)

In terms of top line, the Company's total revenue was decreased to THB 1,100.08 million from THB 1,303.05 million, or 15.58% decreased from 1Q25 which Q1 is normally low season. The cost of sales was also decreased to THB 915.44 million from THB 1,100.33 million in the year prior. SG&A was at THB 111.20 million in 1Q26 decreased from THB 111.61 million in 1Q25.

## Financial Position

---

### Assets

Total assets of the Company as of 1Q26 was THB 4,158.83 million, increased by THB 88.67 million or 2.18% from the end of 2025. The Company had total current assets of THB 2,018.63 million, increased by THB 102.27 million or 5.34% which was combination of increased Trade and other receivable of THB 40.35 million or 5.42%, increased inventories of THB 18.02 million or 2.33% and increased cash and cash equivalents of THB 39.85 million or 10.85%. Besides, the Company had decreased other non-current assets of THB 13.60 million or 0.63% , mainly came from a decreased PP&E of the Company by THB 25.07 million or 1.41%.

### Liabilities and Shareholders' Equity

As of 1Q26, total liabilities of the Company were THB 1,160.13 million, increased by THB 119.66 million or 11.50 % from the end of 2025 due to the increased short-term borrowing, which increased by THB 56.19 million or 29.87%, Trade and other current payables which increased by THB 43.81 million or 8.22%, current portion of long-term loans from financial institutions which increased by THB 1.11 million or 3.41%, and long-term loans from financial institutions which decreased by THB 6.71 million or 5.61%

Shareholders' equity as of 1Q26 amounts to THB 2,998.69 million, decreased by THB 30.98 million from end of 2025 due to the decreased non-controlling interests of the subsidiaries by THB 93.81 million, the increased retained earnings by THB 50.17 million, the increased other components of shareholders' equity by THB 10.95 million.

	1/2026	1/2025
Gross Profit Margin (%)	15.96%	14.43%
Net Profit Margin (%)	4.96%	4.46%
Current Ratio (x)	2.23x	2.01x
Quick Ratio (x)	1.36x	1.14x
D/E Ratio (x)	0.39x	0.44x
BVPS (THB/SHARE)	7.19	7.29