

## Management Discussion and Analysis

### Industry Overview

In the first quarter of 2026, the glass packaging industry continued to face challenges stemming from a fragile domestic economic recovery. This has adversely impacted consumer purchasing power, particularly within the alcoholic beverage segment—our primary market—leading to a slowdown in overall order volumes and heightened volatility as customers exercised greater caution in their inventory management.

Concurrently, the escalation of geopolitical tensions in the Middle East toward the end of the first quarter emerged as an external risk factor, exerting pressure on global energy prices and freight rates. The Company has been closely monitoring these developments and proactively managing their potential impacts.

Amidst this geopolitical volatility, the Company has implemented proactive measures to mitigate impacts on total costs through strategic raw material inventory management and the optimization of production processes to maximize efficiency. Despite continued volatility in the prices of plastic pellets, films, and kraft paper in alignment with global energy markets, the stable to slightly declining prices of key raw materials—such as soda ash and cullet—combined with continuous improvements in energy efficiency, have enabled the Company to maintain production costs at a manageable level throughout the first quarter.

### Summary of Financial Performance

The Company recorded consolidated revenue from sales and services of THB 3,569 million, a decrease of 5% compared to the same period of the previous year. The main cause was a 4% decline in revenue from the glass packaging segment, which resulted from adjusting selling prices to align with the decrease in raw material and energy costs according to market mechanisms. Regarding sales volume, it continued to grow; however, because the proportion of the decline in unit selling prices was greater than the increase in sales volume, it affected the overall revenue from sales.

Nevertheless, through effective cost management, the Company was able to maintain its profitability, with the gross profit margin increasing to 16.1% (from 15.7% compared to the same period of the previous year). This was supported by a decrease in raw material and energy costs. Furthermore, the trading business grew by 14% compared to the same period of the previous year.

Regarding financial management, the Company was able to generate operating cash flow as high as THB 904 million, most of which was used to repay loans to reduce interest burdens and strengthen the financial structure (deleveraging). This demonstrates a stable financial position and reflects the Company's commitment to becoming a comprehensive “Total Packaging Solutions” provider to create sustainable long-term growth.

## Key Highlights

### Interim Dividend Payment to Enhance Investor Confidence

- The Board of Directors has approved an interim dividend payment from the net profit derived from normal operations for the period of January 1, 2026, to March 31, 2026, at the rate of THB 0.04 per share. The Record Date for determining the list of shareholders entitled to the dividend is May 29, 2026, with the payment date scheduled for June 12, 2026. This action reinforces the Company's robust financial position and its consistent commitment to delivering returns to shareholders, even amidst ongoing economic challenges.

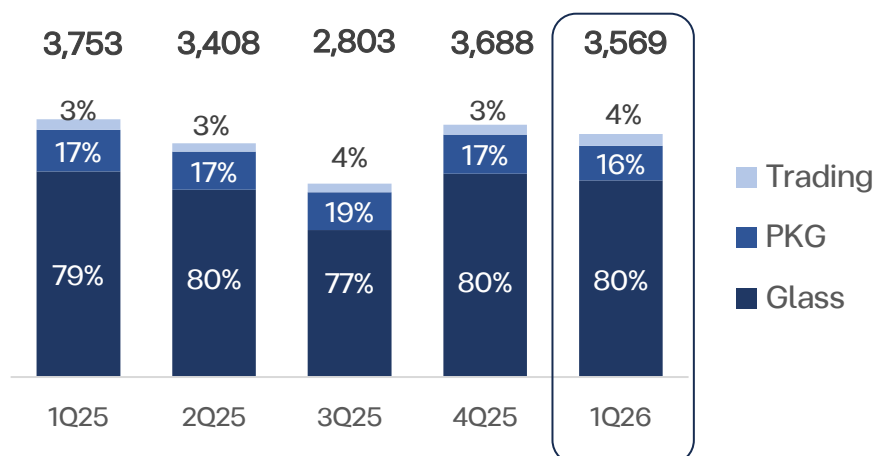
### Acquisition of Ordinary Shares in Bangkok Can Manufacturing Co., Ltd. (BCM)

- On April 28, 2026, the Annual General Meeting of Shareholders approved the acquisition of 4,662,000 ordinary shares in Bangkok Can Manufacturing Co., Ltd. (BCM)—a manufacturer and distributor of aluminum cans and metal packaging—from Toyo Seikan Co., Ltd. This acquisition represents 25.90% of the registered capital. Combined with the Company's existing 5.00% stake, the total interest in BCM increased to 30.90%. The consideration for the acquisition was approximately THB 788.60 million, with full payment settled on April 30, 2026.
- Under the terms and conditions of the investment agreement, the Company maintains control over the operations of BCM. Consequently, the Company has classified the investment in BCM as an investment in a subsidiary in its separate financial statements and will consolidate BCM into the Group's consolidated financial statements starting from the next accounting period.



## Summary of Operating Results

Unit: THB Million



Operating Results	The First Quarter 2026 (Jan - Mar)		
	2026	2025	Increase (Decrease) YoY
Revenue from sales or services	3,569	3,753	(5%)
Cost of sales	(2,996)	(3,165)	(5%)
Gross profit	573	588	(3%)
Gross profit margin	16.1%	15.7%	40 bps
Interest income	2	0.1	23550%
Dividend income	24	25	(5%)
Other income	600	613	(2%)
Profit before expenses	(65)	(73)	(11%)
Selling expenses and distribution costs	(388)	(320)	21%
Administrative expenses	(41)	(5)	(685%)
Other gains (losses), net	106	215	(51%)
Profit (loss) before finance costs, share of profit from investments in associates, and income tax	(45)	(80)	(44%)
Finance costs	61	135	(54%)
Profit (loss) before share of profit from investments in associates and income tax	0	1	(74%)
Share of profit from investments in associates	62	136	(55%)
Profit (loss) before income tax	(8)	(50)	(84%)
Income tax	54	85	(37%)
Profit (loss) for the period	53	86	(39%)
Net Profit Attributable to Owner of the Company	522	624	(16%)

## Revenue from Sales

Revenue from sales and services in Q1/2026 was THB 3,569 million, a decrease of THB 184 million, or 5% year-on-year (YoY).

Unit: THB Million	The First Quarter 2026 (Jan - Mar)		
	2026	2025	Increase (Decrease) YoY
<b>Revenue from sales</b>	<b>3,569</b>	<b>3,753</b>	<b>(5%)</b>
<i>Glass packaging business</i>	2,903	3,032	(4%)
<i>Other packaging business</i>	507	616	(18%)
<i>Trading business</i>	178	157	14%
<i>Elimination</i>	(19)	(52)	63%

### Glass packaging business

- **The first quarter of 2026:** Revenue from sales was THB 2,903 million, a decrease of THB 129 million, or 4%. Although revenue for this quarter declined due to a decrease in the average selling price—which was adjusted in accordance with raw material and energy costs as per pricing formulas—the Company continued to execute its strategic management to maintain competitiveness. The Company successfully drove an increase in sales volume while simultaneously enhancing production efficiency, enabling the Company to maintain a balance between retaining its customer base and managing profit margins.

### Other packaging business

- **The first quarter of 2026:** Revenue from sales was THB 507 million, a decrease of THB 109 million, or 18%. Revenue in the Other Packaging business declined in line with market conditions for paper and plastic packaging, which were directly impacted by the slowdown in demand across related industries. In response, the Company has been closely monitoring the situation and adjusting production plans to ensure flexibility in alignment with current market demand. This approach aims to maintain competitiveness and ensure the highest efficiency in production cost management amidst the challenging economic environment.

### Trading business

- **The first quarter of 2026:** Revenue from sales was THB 178 million, an increase of THB 22 million, or 14%. This segment has demonstrated continuous growth, with revenue increasing across all product categories. This reflects the success of our “Total Packaging Solutions” market penetration strategy, which enables the Company to comprehensively address diverse customer needs and serves as a key driver in diversifying revenue risks.

## กำไรขั้นต้น

Gross profit in Q1/2026 was THB 573 million, a decrease of THB 15 million, or 3% YoY. This resulted in a gross profit margin of 16.1%, an increase of 40 basis points (bps) YoY.

Unit: THB Million	The First Quarter 2026 (Jan - Mar)		
	2026	2025	Increase (Decrease) YoY
<b>Gross Profit</b>	<b>573</b>	<b>588</b>	<b>(3%)</b>
<i>Glass packaging business</i>	511	515	(1%)
<i>Other packaging business</i>	48	70	(32%)
<i>Trading business</i>	10	5	82%
<i>Elimination</i>	4	(2)	(273%)

### Glass packaging business

- **The first quarter of 2026:** Gross profit was THB 511 million, a decrease of THB 4 million or 1%, with a gross profit margin of 17.6%, an expansion of 64 bps. Although gross profit in absolute terms declined slightly in line with the decrease in revenue, the Company successfully improved its gross profit margin. This reflects the success of our cost management strategies, both in terms of falling raw material and energy prices and enhanced operational efficiency.

### Other packaging business

- **The first quarter of 2026:** Gross profit was THB 48 million, a decrease of THB 22 million or 32%, with a gross profit margin of 9.5%, a decline of 192 bps. The contraction in the gross profit margin was primarily attributed to the slowdown in revenue within the paper and plastic packaging segment, which led to higher fixed costs per unit as production capacities were adjusted to align with sales volume.

### Trading business

- **The first quarter of 2026:** Gross profit was THB 10 million, an increase of THB 5 million or 82%, with a gross profit margin of 5.5%, an expansion of 206 bps. This segment demonstrated robust margin growth, with gross profit nearly doubling. This reflects enhanced profitability driven by sales expansion across all product categories, alongside effective procurement cost management resulting from higher sales volumes.

## Selling and Administrative Expenses

- The first quarter of 2026

Selling and administrative expenses were THB 452 million, an increase of THB 60 million or 15%. The primary driver of this increase was the depreciation charge for the production lines that have ceased operations.

## Income Tax

- The first quarter of 2026

Income tax expenses were THB 8 million, a decrease of THB 42 million or 84% year-on-year (YoY). This was primarily due to the recognition of additional deferred tax assets (DTA).

## Net Profit Attributable to Owner of the Company

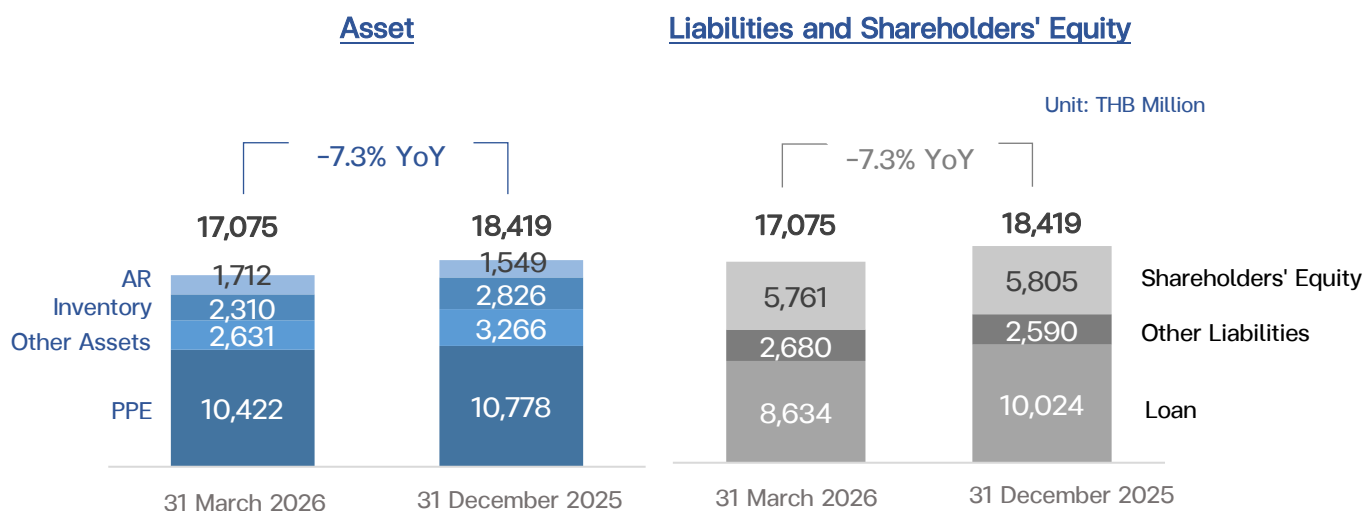
- The first quarter of 2026

The Company recorded a net profit attributable to owners of the Company of THB 53 million, a decrease of THB 33 million or 39%, in line with the aforementioned reasons.



## Statement of Financial Position

As of March 31, 2026



- Total Assets:** As of March 31, 2026, total assets decreased to THB 17,075 million from THB 18,419 million as of December 31, 2025, a decrease of THB 1,345 million, or 7.3%. The primary changes were as follows:

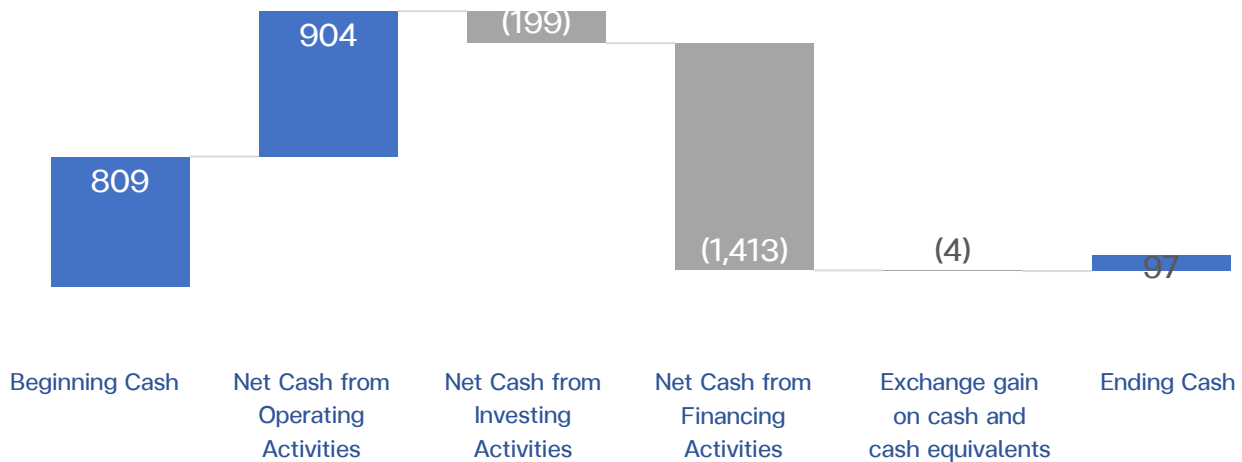
  - Inventories:** Decreased significantly by THB 516 million, from THB 2,826 million to THB 2,310 million. This was a direct result of "Capacity Balancing," which aligns production levels with market demand, thereby reducing the risks associated with excess inventory and lowering storage costs.
  - Property, Plant, and Equipment (PP&E):** Decreased from THB 10,778 million to THB 10,422 million, primarily due to the depreciation charged during the accounting period.
  - Trade and Other Receivables:** Increased slightly to THB 1,712 million, consistent with the normal sales cycle. Trade receivables remain within the standard credit and collection terms.
- Total Liabilities:** As of March 31, 2026, the Group's total liabilities stood at THB 11,314 million, a decrease of THB 1,301 million or 10% from THB 12,615 million as of December 31, 2025.

  - Interest-Bearing Debt:** Decreased by THB 1,390 million, from THB 10,024 million to THB 8,634 million, primarily due to loan repayments.
- Shareholders' Equity:** As of March 31, 2026, the Group's total shareholders' equity was THB 5,761 million, a decrease of THB 44 million or 0.8% compared to December 31, 2025. The Company successfully maintained its equity at a level comparable to the previous year-end.

## Statement of Cash Flows

For the Quarter Ended March 31, 2026

Unit: THB Million



- Net Cash Provided by Operating Activities:** The Company generated a positive net cash flow from operating activities of THB 904 million, primarily driven by:
  - Non-cash adjustments: Add-backs of non-cash items, such as depreciation and amortization, amounting to THB 416 million.
  - Working Capital Management: A significant reduction in inventories of THB 542 million, reflecting the Company's effort to liquidate excess inventory to enhance liquidity.
- Net Cash Used in Investing Activities:** The Company recorded a net cash outflow from investing activities of THB 199 million, mainly due to:
  - Maintenance and Capacity Expansion: Capital expenditures (CAPEX) for the purchase of property, plant, and equipment totaling THB 173 million, which included scheduled furnace maintenance.
- Net Cash Used in Financing Activities:** This activity represented the largest cash outflow for the quarter, totaling THB 1,413 million, in accordance with the following strategies:
  - Deleveraging:** Net repayments of short-term and long-term loans to financial institutions totaled approximately THB 1,387 million, consisting of net repayments of THB 977 million in short-term loans and THB 410 million in long-term loans.
  - Returns to Shareholders:** Dividend payments of THB 48 million and share repurchases (Treasury Stock) totaling THB 49 million.