14 August 2026

Management Discussion and Analysis (MD&A)

A.J. Plast Public Company Limited

For the three-month period ended 30 June 2026

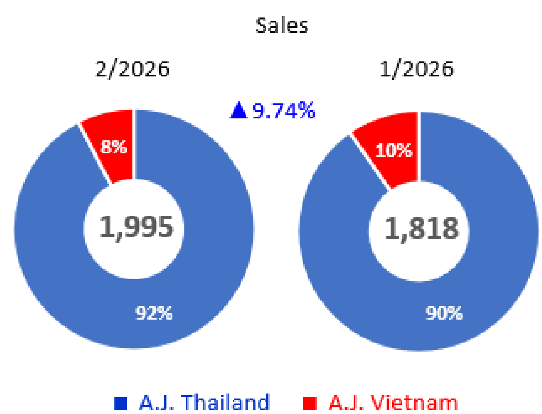
Performance Results	Unit	Quarter			Change	
		2/2026	1/2026	2/2025	QoQ	YoY
Total Revenues	Million Baht	2,018.78	1,834.58	1,984.91	10.04%	1.71%
Total Expenses	Million Baht	1,860.26	1,925.88	2,204.26	-3.41%	-15.61%
Gross Profit	Million Baht	336.99	107.30	(28.46)	214.05%	1284.00%
Other Gain (Loss)	Million Baht	(6.11)	(17.30)	11.45	64.66%	-153.36%
EBITDA	Million Baht	357.48	99.50	(14.30)	259.27%	2599.33%
EBITDA (Adjusted)*	Million Baht	357.48	108.68	(14.30)	228.93%	2599.33%
Net Profit (Loss)	Million Baht	152.41	(108.59)	(207.90)	240.35%	173.31%
Net Profit (Loss) Equity holders of the parent	Million Baht	144.66	(99.72)	(193.08)	245.06%	174.92%
Earnings per share	Baht	0.24	(0.17)	(0.32)	243.71%	174.15%

*EBITDA (Adjusted) in 1Q26 excluded the loss of Baht 9.18 million incurred from the cancellation of machinery purchase agreements

2Q26 compared to 1Q26

Revenue

The Company reported total revenue of Baht 2,018.78 million in Q2/2026, an increase of Baht 184.19 million or 10.04% from the previous quarter. The key drivers were:



- **Sales** Sales revenue in Q2/2026 amounted to Baht 1,995.32 million, an increase of Baht 177.02 million, or 9.74%, from the previous quarter. The increase was primarily attributable to a 51.39% increase in the average selling price from the previous quarter, in line with market conditions and changes in supply and demand in the petrochemical and plastics industries, driven by the ongoing geopolitical conflict in the Middle East. The Company managed its selling prices in line with prevailing market conditions and raw material procurement constraints.

  Under these circumstances, the Company was required to carefully manage its limited available raw materials, prioritizing products to meet domestic demand and ensure a sufficient and continuous supply for domestic consumption. In addition, the Company refrained from accepting new export orders during the crisis. As a result, the Company's total sales volume decreased by 11,309 tons, or 27.51%, from the previous quarter to 29,795 tons.

Despite the significant decline in sales volume, the increase in the average selling price in line with market conditions more than offset the adverse impact of the lower sales volume. Consequently, sales revenue in 2Q2026 increased by Baht 177.02 million, or 9.74%, from the previous quarter.

- **Other incomes,** which mainly comprised income from the sale of film scrap, tax cards income, and gain on exchange rates, amounted to Baht 23.45 million, an increase of Baht 7.17 million, or 44.05%, from the previous quarter. The increase was primarily attributable to higher foreign exchange gains, in line with the depreciation of the Thai Baht against major foreign currencies compared with the previous quarter.

Expenses

Total expenses for Q2/2026 were Baht 1,860.26 million, a decrease of Baht 65.62 million or 3.41% from the previous quarter.

- **Cost of sales and Gross profit margin**: Cost of sales in Q2/2026 amounted to Baht 1,658.33 million, a decrease of Baht 52.66 million, or 3.08%, from the previous quarter, in line with the decrease in sales volume. Although raw material prices increased significantly, the cost of sales recognized during the quarter increased at a lower rate than the increase in selling prices. As a result, gross profit increased by Baht 229.69 million from the previous quarter, while the gross profit margin improved from 5.85% in the previous quarter to 16.69% in Q2/2026.

  The gross profit margin in each period continued to be affected by fluctuations in raw material prices and market conditions, which may result in production costs and selling prices changing at different rates across periods. If raw material prices increase while selling prices cannot be adjusted upward accordingly, the Company may be exposed to the risk of holding higher-cost raw materials, which could adversely affect the gross profit margin in subsequent periods.

Other gain (loss)

Other losses in Q2/2026 amounted to Baht 6.11 million, a decrease of Baht 11.18 million, or 64.66%, from the previous quarter. Other losses mainly comprised gains/losses from the fair value measurement of forward foreign exchange contracts, loss from the cancellation of a machinery purchase agreement, finance income, expected credit loss/reversal of expected credit loss, and income tax income/expense.

The decrease in other loss was primarily attributable to a Baht 5.43 million reduction in income tax expense. In addition, the Company recognized a Baht 9.18 million loss from the cancellation of a machinery purchase agreement in the previous quarter, whereas no such loss was recorded in Q2/2026.

Profit and loss

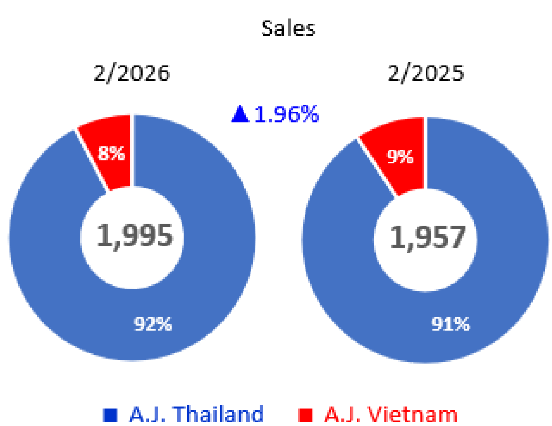
Based on the aforementioned operating results, the Company's earnings before interest, taxes, depreciation and amortization (EBITDA), excluding the loss from the cancellation of the machinery purchase agreement, amounted to Baht 357.48 million in Q2/2026, an increase of Baht 248.80 million, or 228.93%, from the previous quarter.

The Company recorded net profit attributable to owners of the parent of Baht 144.66 million in Q2/2026, an increase of Baht 244.38 million, or 245.06%, from the previous quarter.

2Q26 compared to 2Q25:

Revenue

The Company reported total revenue of Baht 2,018.78 million in Q2/2026, an increase of Baht 33.86 million or 1.71% from the same period last year, primarily due to the following reasons:



- **Sales revenue** in Q2/2026 amounted to Baht 1,995.32 million, an increase of Baht 38.27 million, or 1.96%, from Q2/2025. The increase was primarily driven by changes in the average selling price and sales volume, which were affected by tight and volatile raw material supply conditions during Q2/2026. Under these circumstances, the Company carefully managed and allocated its limited available raw materials, prioritizing the fulfillment of domestic demand. As a result, sales volume decreased by 10,948 tons, or 26.87%, from the same period of the previous year, while the average selling price increased by 39.42%.

The change in the average selling price was in line with prevailing market conditions and changes in supply and demand during the period.

- **Other income** amounted to Baht 23.45 million, a decrease of Baht 4.40 million, or 15.81%, from the same period of the previous year. Other income mainly comprised income from the sale of film scrap and tax cards income.

Expenses

Total expenses for Q2/2026 were Baht 1,860.26 million, decreasing by Baht 344.01 million or 15.61% from the same period last year.

- **Cost of sales and Gross profit margin**: Cost of sales in Q2/2026 amounted to Baht 1,658.33 million, a decrease of Baht 327.19 million, or 16.48%, from Q2/2025, in line with the change in sales volume. Although raw material prices increased significantly, the cost of sales recognized during the quarter changed at a different rate from the increase in selling prices. As a result, gross profit in Q2/2026 amounted to Baht 336.99 million, an increase of Baht 365.45 million from the same period of the previous year. Accordingly, the gross profit margin improved from a gross loss margin of 1.43% in Q2/2025 to a gross profit margin of 16.69% in Q2/2026.
- **Selling and Administrative expenses** in 2Q2026 amounted to Baht 134.37 million, a decrease of Baht 19.83 million, or 12.86%, from the same period of the previous year. The decrease was primarily attributable to lower distribution costs, in line with the decrease in sales volume compared with the same period of the previous year.

Other gain (loss)

Mainly comprised gains/losses from the fair value measurement of forward foreign exchange contracts, loss from the cancellation of a machinery purchase agreement, finance income, expected credit loss/reversal of expected credit loss, and income tax income/expense.

In Q2/2026, the Company recorded other losses of Baht 6.11 million, compared with other income of Baht 11.45 million in the same period of the previous year, representing a decrease of Baht 17.57 million. The decrease was primarily attributable to a Baht 10.99 million decrease in gains from the fair value measurement of forward foreign exchange contracts.

Profit and loss

Based on the aforementioned operating results, in Q2/2026, the Company's earnings before interest, taxes, depreciation and amortization (EBITDA), excluding the loss from the cancellation of the machinery purchase agreement, amounted to Baht 357.48 million, an increase of Baht 371.78 million from the same period of the previous year. The Company also recorded net profit attributable to owners of the parent of Baht 144.66 million, an increase of Baht 337.73 million from the same period of the previous year.

Yours Sincerely,

(Mr. Kittiphat Suthisamphat)

Executive Vice President