Management Discussion and Analysis

For Q2/2026

Srithai Superware Public Company Limited

SITHAI-0801/69

11 August 2026

Subject Management Discussion and Analysis for Q2/2026

Dear President

The Stock Exchange of Thailand

Srithai Superware Public Company Limited (the "Company") hereby presents a summary of the operating results for Q2/2026 as follows:

1. Business Overview, Economic and Industry Conditions affecting Operating Results

In the first half of 2026, the Thai economy continued to recover gradually, supported by the government's economic stimulus measures, particularly initiatives to promote consumer spending, as well as continued growth in exports. Meanwhile, the Vietnamese economy maintained a high growth rate, reflecting a recovery in domestic demand and manufacturing activities.

Nevertheless, businesses continued to face challenges arising from uncertainties in the global economy, particularly volatility in raw material prices, energy prices, and transportation costs driven by geopolitical tensions. As a result, operating costs remained elevated, requiring effective cost management to maintain competitiveness.

The Group's plastic packaging business continued to expand, with food and beverage packaging serving as the key driver of sales growth. This growth was supported by seasonal factors, government economic stimulus measures, additional orders placed to address supply concerns, as well as promotional activities during the FIFA World Cup. Meanwhile, the household products segment benefited from the recovery in exports, resulting in improved demand, particularly in overseas markets where orders gradually resumed following the slowdown experienced in the previous period.

Amid the challenges arising from heighten tensions in the Middle East and volatility in oil and plastic resin prices, the Group implemented proactive measures and continuously monitored the situation. These measures include managing raw material procurement to control costs, maintaining business continuity across operations, production, product delivery, and customer service, as well as upgrading and investing in machinery and molds to improve production efficiency, adopting automation in production processes, and reducing energy costs. Simultaneously, the Group continued to focus on developing and marketing value-added products to enhance profitability and support sustainable growth.

2. Summary of Operating Results

Table 1 : Summary of Consolidated Operating Results of the Group

Unit : Million Baht	Q1/2026	Q2/2026	Q2/2025	QoQ % +/(-)	YoY % +/(-)	Jan - Jun 2026	Jan - Jun 2025	YoY % +/(-)
Sales	**1,882**	**2,230**	**1,780**	**18.5%**	**25.3%**	**4,112**	**3,602**	**14.2%**
Gross profit	313	401	239	28.1%	67.8%	714	502	42.2%
Gross profit margin (%)	***16.6%***	***18.0%***	***13.4%***			***17.4%***	***13.9%***	
Operating profit before other income	111	171	45	54.1%	280.0%	282	108	161.1%
Operating profit margin (%)	***5.9%***	***7.7%***	***2.5%***			***6.9%***	***3.0%***	
Gain (loss) on exchange rate	1	1	(5)	-	(120.0%)	2	(4)	(150.0%)
EBITDA	**279**	**345**	**209**	**23.7%**	**65.1%**	**624**	**439**	**42.1%**
EBITDA margin (%)	***14.8%***	***15.5%***	***11.7%***			***15.2%***	***12.2%***	
Net profit	112	172	40	53.6%	330.0%	284	98	189.8%
Net profit margin (%)	***6.0%***	***7.7%***	***2.2%***			***6.9%***	***2.7%***	
Profit attributable to equity holders of the Company	**103**	**169**	**37**	**64.1%**	**356.8%**	**272**	**98**	**177.6%**
Net profit attributable to equity holders of the Company margin (%	***5.5%***	***7.6%***	***2.1%***			***6.6%***	***2.7%***	
Earning per share (Baht)	0.04	0.06	0.01			0.10	0.04	

Summary of Operating Results for the Q2/2026

- In Q2/2026, the Group recorded total sales revenue of Baht 2,230 million, representing an increase of 25.3% and 18.5% compared with Q2/2025 and Q1/2026, respectively. The increase was mainly driven by beverage packaging products from both the domestic operations and the subsidiaries in Vietnam, supported by new product launches, customer base expansion, additional customer orders, and customers' promotional activities during the FIFA World Cup. In addition, the automotive parts segment of the domestic subsidiary received a significant increase in orders to support new vehicle models planned for the future.
- EBITDA amounted to Baht 345 million, representing an EBITDA margin of 15.5%. The EBITDA margin increased from 11.7% in Q2/2025 and 14.8% in the previous quarter. The improvement was mainly driven by the industrial products segment, particularly beverage packaging products from both domestic and overseas operations. Higher sales resulted in improved capacity utilization and economies of scale, and lower fixed costs per unit.
- **Net profit attributable to equity holders of the Company amounted to Baht 169 million**, increasing from Baht 37 million in the same quarter of the previous year, representing an increase of 356.8%, and from Baht 103 million in the previous quarter, representing an increase of 64.1%, respectively. Earnings per share (EPS) was Baht 0.06, compared with Baht 0.01 per share in Q2/2025 and Baht 0.04 per share in Q1/2026, respectively.

Summary of Operating Results for the H1/2026

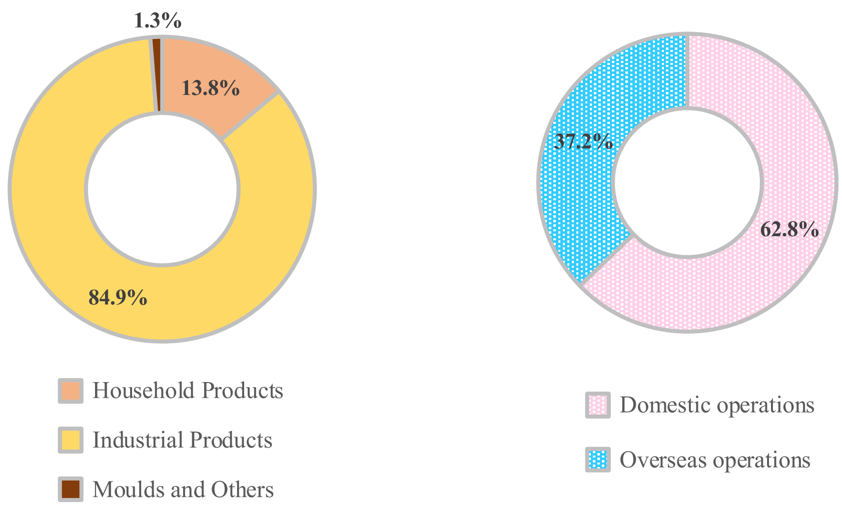
- The Group recorded total sales revenue of Baht 4,112 million, representing an increase of 14.2% compared with the same period of the previous year. The increase was mainly driven by significant growth in beverage packaging products across both domestic and overseas operations.

- EBITDA amounted to Baht 624 million, with an EBITDA margin of 15.2%, compared with an EBITDA margin of 12.2% in the same period of the previous year. The improvement derives mainly from stronger operating performance across both domestic and overseas operations. For the domestic operations, the food and beverage packaging segment performed well, supported by new product launches, the expansion of the customer base, and investments in production line expansion to replace outsourced production, which helped improve profitability. Meanwhile, the industrial plastic products segment improved following the launch of new vehicle models by key customers in the automotive parts segment. In addition, sales revenue of other industrial plastic products also improved through selling price adjustments to reflect higher raw material costs by working closely with suppliers and customers, apart from strict control over production costs and expenses. For the overseas operations, performance continued to improve, primarily driven by significant growth in sales of beverage packaging products.
- **Net profit attributable to equity holders of the Company amounted to Baht 272 million**, representing an increase of 177.6% compared with the previous year. Such net profit also included recognition of an impairment loss on assets of Baht 17 million and an impairment loss on goodwill of Baht 5 million. For the six-month period, earnings per share (EPS) was Baht 0.10, compared with Baht 0.04 per share in the first half of 2025.

Table 2 : Operating Results by Segment

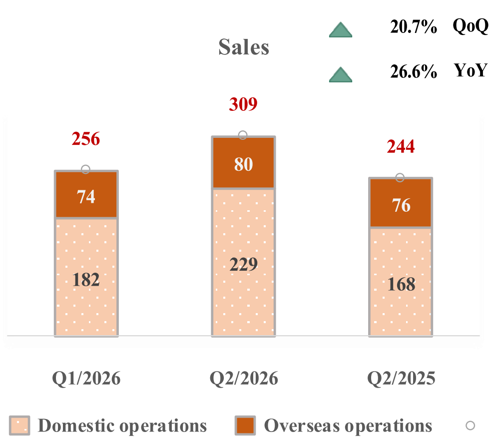
Unit : Million Baht	Q1/2026	Q2/2026	Q2/2025	QoQ % +/(-)	YoY % +/(-)	Jan - Jun 2026	Jan - Jun 2025	YoY % +/(-)
Sales	**1,882**	**2,230**	**1,780**	**18.5%**	**25.3%**	**4,112**	**3,602**	**14.2%**
Household Products	256	309	244	20.7%	26.6%	565	506	11.7%
Industrial Products	1,607	1,893	1,502	17.8%	26.0%	3,500	3,039	15.2%
Moulds and Others	19	28	34	47.4%	(17.6%)	47	57	(17.5%)
Operating profit before other income	**111**	**171**	**45**	**54.1%**	**280.0%**	**282**	**108**	**161.1%**
Household Products	27	50	34	85.2%	47.1%	77	65	18.5%
Operating profit margin (%)	***10.5%***	***16.2%***	***13.9%***			***13.6%***	***12.8%***	
Industrial Products	87	123	7	41.4%	1,657.1%	210	41	412.2%
Operating profit margin (%)	***5.4%***	***6.5%***	***0.5%***			***6.0%***	***1.3%***	
Moulds and Others	(3)	(2)	4	(33.3%)	(150.0%)	(5)	2	(350.0%)
Operating profit margin (%)	***(15.8%)***	***(7.1%)***	***11.8%***			***(10.6%)***	***3.5%***	
EBITDA by business segment	**247**	**306**	**187**	**23.9%**	**63.6%**	**552**	**393**	**40.5%**
Household Products	40	60	50	50.0%	20.0%	100	98	2.0%
EBITDA margin (%)	***15.6%***	***19.4%***	***20.5%***			***17.7%***	***19.4%***	
Industrial Products	208	247	131	18.8%	88.5%	454	289	57.1%
EBITDA margin (%)	***12.9%***	***13.0%***	***8.7%***			***13.0%***	***9.5%***	
Moulds and Others	(1)	(1)	6	-	(116.7%)	(2)	6	(133.3%)
EBITDA margin (%)	***(5.3%)***	***(3.6%)***	***17.6%***			***(4.3%)***	***10.5%***	

Figure 1: Proportion of sales by segment and operation in Q2/2026



2.1 Household Products

Figure 2 : Sales of Household Products



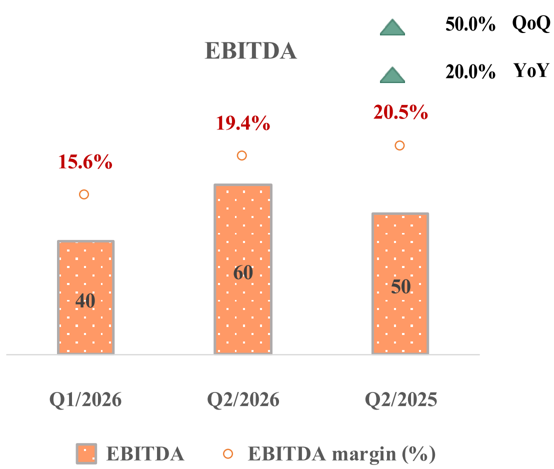
Sales from Household products in Q2/2026 amounted to Baht 309 million.

- Compared with Q2/2025, sales increased by Baht 65 million, or 26.6%, mainly driven by the domestic operations, particularly export sales. Existing customers increased their orders as uncertainty surrounding US tariff policies eased. In addition, new licensed-design products, which were co-developed with customers, received positive market acceptance, while additional orders were received from new customers with significant online sales channels in the US. As a result, export sales increased significantly in terms of sales volume. Meanwhile, domestic sales increased as customers placed more orders for newly designed products and new HORECA products. In addition, sales of overseas operations increased slightly, mainly driven by the subsidiary in Vietnam through the traditional trade channel.
- Compared with Q1/2026, sales increased by Baht 53 million, or 20.7%, mainly driven by the domestic operations. Domestic sales increased due to sales generated from the mid-year grand sales event held at the Suksawat plant. Meanwhile, export sales

increased as existing customers placed more orders, and orders for new product lines contributed to higher sales volume. In addition, the Thai Baht depreciated further against the US Dollar compared with the Q1/2026.

Figure 3 : Exchange rate trend Baht per US Dollar

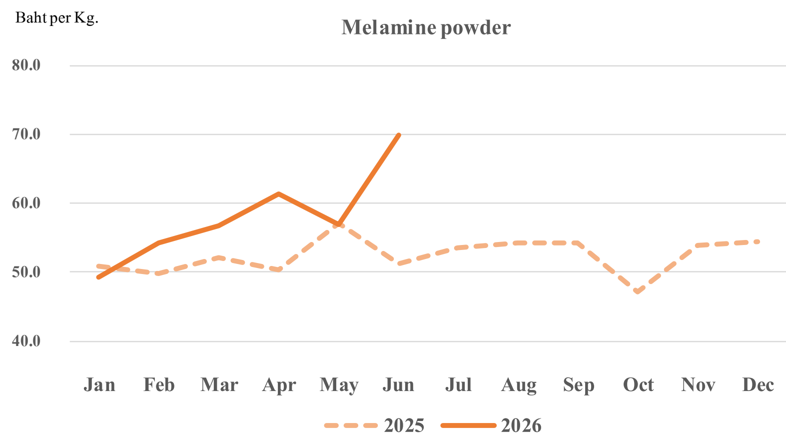
Figure 4 : EBITDA of Household Products



EBITDA of Household Products in Q2/2026 amounted to Baht 60 million, with an EBITDA margin of 19.4%.

- Compared with Q2/2025, EBITDA increased by 20.0%, in line with the growth in sales volume. The Group continued to maintain profit growth despite cost pressures from higher prices of key raw material compared with the same period of the previous year (as shown in Figure 5), as well as fluctuations in energy prices that affected transportation costs.
- Compared with Q1/2026, EBITDA increased by 50.0%, driven by higher sales volume. Meanwhile, higher capacity utilization generated economies of scale, resulting in lower fixed costs per unit and higher profitability.

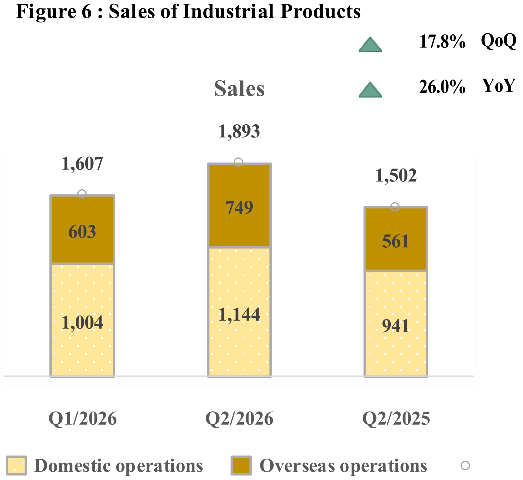
Figure 5 : Price trend of main raw material



Source: The Company's research

2.2 Industrial Products

Figure 6 : Sales of Industrial Products

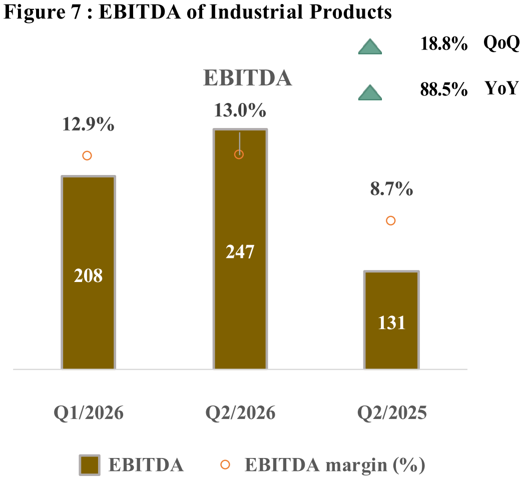


Sales from Industrial products in Q2/2026 amounted to Baht 1,893 million.

- Compared with Q2/2025, sales increased by Baht 391 million, or 26.0%, mainly driven by significant growth in the beverage packaging products across both domestic and overseas operations. This growth was supported by customers' increased advance stocking to mitigate the risk of volatility in key material prices. In addition, seasonal factors, including exceptionally hot weather associated with the El Nino phenomenon, contributed to higher beverage consumption. Sales were also supported by the launch of new products, expansion of the customer base, and customers' sales promotion activities during the FIFA World Cup season. Meanwhile, sales of industrial plastic products also improved across both domestic and overseas operations, led by automotive components, paint pails, pails for lubricant oil, crates, and battery cases. The improvement was driven by increased orders for new products from key customers, as well as additional orders placed to mitigate the potential impact of oil price volatility on product prices and volumes in the future.

● Compared with Q1/2026, sales increased by 17.8%, mainly driven by beverage packaging products across both domestic and overseas operations. This growth was supported by the onset of the summer season, which prompted customers to increase their production capacity and packaging orders in response to higher market demand for beverages. In addition, the increase was supported by higher selling prices, which were adjusted in line with a significant increase in the prices of key raw materials (as shown in Figure 8).

Figure 7 : EBITDA of Industrial Products

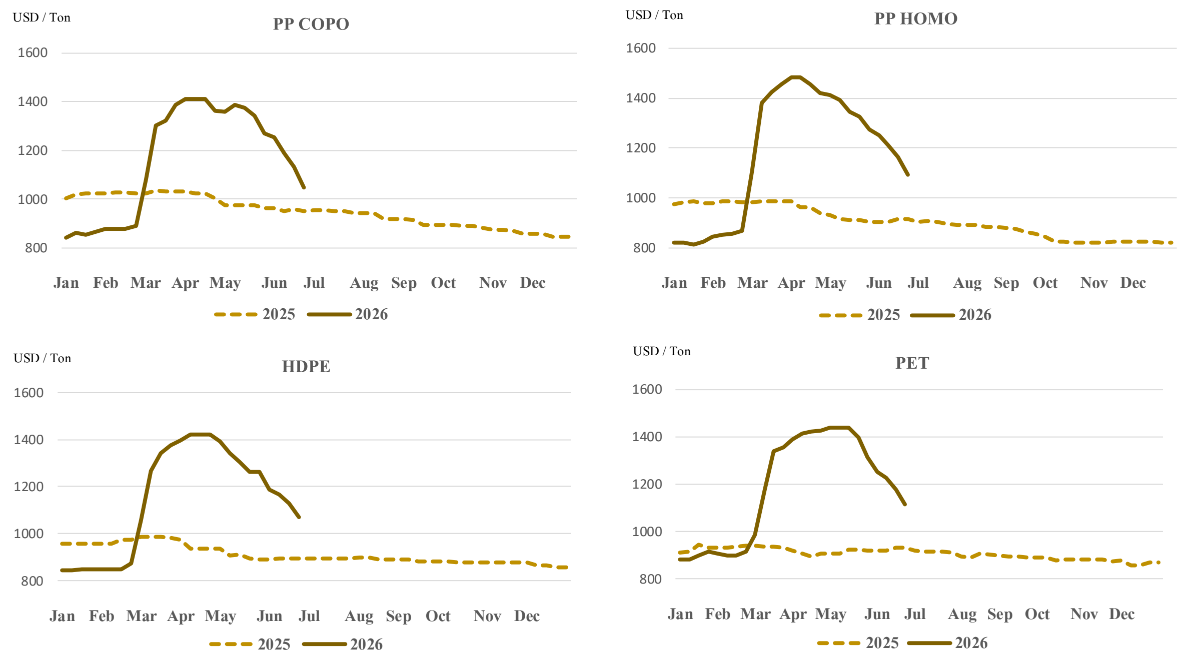


EBITDA of Industrial products in Q2/2026 amounted to Baht 247 million, with an EBITDA margin of 13.0%.

● Compared with Q2/2025, EBITDA margin improved significantly, increasing from 8.7% to 13.0%. The improvement was mainly driven by beverage packaging products across both domestic and overseas operations, where higher sales volumes resulted in improved capacity utilization and economies of scale, and lower fixed costs per unit. In addition, the Company adjusted selling prices to reflect higher raw material and transportation costs resulting from the unrest in the Middle East (as shown in Figure 8).

● Compared with Q1/2026, EBITDA margin increased slightly from 12.9% to 13.0%, mainly driven by the beverage packaging products from season factor. Higher sales resulted in improved capacity utilization. These factors helped mitigate the significant increase in key raw material costs during the quarter and supported the maintenance of a healthy profit margin.

Figure 8 : Price trend of main raw materials



Source: ICIS

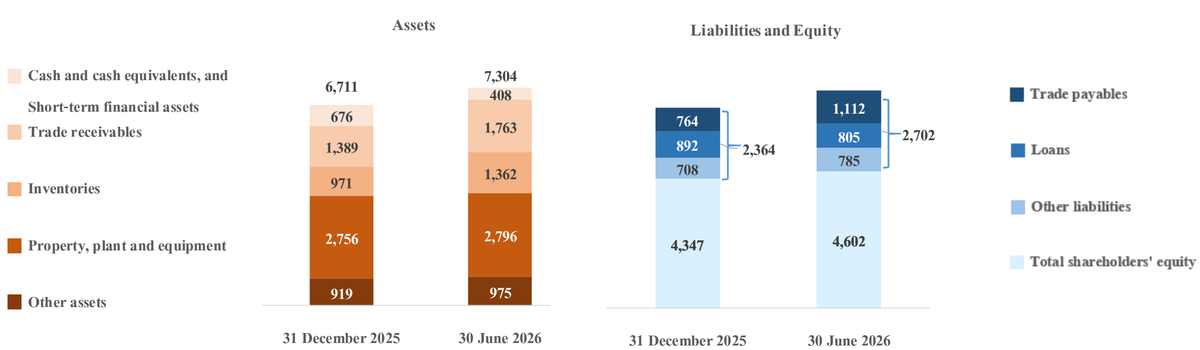
Each type of raw materials is used to produce the following products.

- PP COPO for paint pails, pails for lubricant oil, containers, and battery cases
- PP HOMO for furniture
- HDPE for pallets, garbage bins, crates, and closures
- PET for preform

3. Financial Position

Figure 9 : Financial Position

Unit : Million Baht



Compared with the balances as at the end of 2025, as of 30 June 2026, the Group had

Total assets of Baht 7,304 million, an increase of Baht 593 million. Key items were as follows:

- Cash and cash equivalents, including short-term financial assets, amounted to Baht 408 million, decreased by Baht 268 million.

- Trade receivables amounted to Baht 1,763 million, increased by Baht 374 million, mainly due to higher receivables from beverage packaging products of both the Company and subsidiaries in Vietnam, in line with the increase in sales. In addition, the appreciation of the Vietnamese Dong against the Thai Baht compared with the end of last year (as shown in Figure 10) contributed to the increase in total assets.

- Inventories amounted to Baht 1,362 million, an increase of Baht 391 million, mainly due to higher raw material purchases and increased raw material prices. This was driven by volatility in global plastic resin prices, which rose in line geopolitical tension and crude oil prices.

- Property, plant and equipment amounted to Baht 2,796 million, increased by Baht 40 million, due to additional capital expenditures during the period, net of depreciation and impairment provisions recognized during the period. In addition, the appreciation of the Vietnamese Dong against the Thai Baht compared with the end of last year, which increased asset value upon translation.

Total liabilities amounted to Baht 2,702 million, increasing by Baht 338 million. Key items were as follows:

- Trade payables amounted to Baht 1,112 million, increased by Baht 348 million, in line with higher raw material purchases by the Group. In addition, the appreciation of the Vietnamese Dong against the Thai Baht compared with the end of last year increased liabilities upon translation.

- Interest-bearing debts amounted to Baht 805 million, decreased by Baht 87 million, comprising a decrease of Baht 60 million in short-term borrowings and a decrease of Baht 27 million in long-term borrowings, mainly from scheduled loan repayments, net of additional borrowings by overseas operations.

Total shareholders' equity amounted to Baht 4,602 million, an increase of Baht 255 million, mainly due to the Group's operating profit, net of annual dividend payment for 2025, together with gains from foreign currency translation arising from the appreciation of the Vietnamese Dong against the Thai Baht compared with the end of last year.

Figure 10 : Exchange rate trend Baht per 100 Dong Vietnam

4. Cash Flow

Table 3 : Cash flow statement

Unit : Million Baht	6 months 2026	6 months 2025	Change
Cash flows from operating activities	192	380	(188)
Cash flows from investing activities	(245)	(227)	(18)
Cash flows from financing activities	(213)	(328)	115
Net increase (decrease) in cash and cash equivalents	**(266)**	**(175)**	**(91)**

For the six-month period of 2026, compared with the same period of 2025, the Group's cash and cash equivalents decreased by Baht 266 million, attributable to the following:

- Net cash generated from operating activities amounted to Baht 192 million, decreased from the previous year due to working capital management, particularly increases in trade receivables and inventories.
- Net cash used in investing activities amounted to Baht 245 million, increased from the previous year mainly due to investments in machinery and molds, as well as the expansion of factory space to support the expansion of the food and beverage packaging production lines.
- Net cash used in financing activities amounted to Baht 213 million, decreased from the previous year due to lower repayments of long-term borrowings.

5. Key Financial Ratios

Table 4 : Key Financial Ratios

Unit : Million Baht		Q1/2026	Q2/2026	Q2/2025
Liquidity Ratio				
Current Ratio	(times)	1.9	1.8	1.7
Quick Ratio	(times)	1.2	1.0	1.1
Profitability Ratios				
Return on Equity	(%)	2.5	3.7	0.9
Return on Operating Assets	(%)	3.8	5.8	1.3
Working Capital Ratios				
Collection Period	(days)	71.0	71.2	69.8
Inventory Turnover Period	(days)	63.3	67.0	62.3
Payment Period	(days)	48.6	54.7	46.1
Cash Cycle	(days)	85.7	83.5	85.9
Financial Structure Ratios				
Debt to Equity	(times)	0.5	0.6	0.6
Net Interest Bearing Debt to Equity	(times)	0.1	0.1	0.1
Debt Coverage				
Interest coverage ratio	(times)	26.7	31.6	19.3
Debt service coverage ratio	(times)	2.0	1.9	1.2

Note :

Current Ratio	=	Total current assets / Total current liabilities
Quick Ratio	=	Cash and cash equivalents + Short-term financial assets + Trade receivables / Total current liabilities
Return on Equity	=	Net profit for the period / Total shareholders' equity x 100
Return on Operating Assets	=	Net profit for the period / Property, plant and equipment, Intangible assets and Right-of-use assets x 100
Collection Period	=	Trade receivables / Sales x average period days
Inventory Turnover Period	=	Inventories / Cost of sales x average period days
Payment Period	=	Trade payables / Cost of sales x average period days
Cash Cycle	=	Collection Period + Inventory Turnover Period - Payment Period
Debt to Equity	=	Total debt / Total shareholders' equity
Net Interest Bearing Debt to Equity	=	Interest Bearing Debt - (cash and cash equivalents + short-term financial assets) / Total shareholders' equity
Interest coverage ratio	=	EBITDA for the last twelve months (LTM) / Finance cost (LTM)
Debt service coverage ratio	=	EBITDA (LTM) / Current Interest Bearing Debt

6. Summary of Significant Events and Developments

- **Dissolution of a Subsidiary** – On 15 June 2026, the Extraordinary General Meeting of Shareholders of T Thaiplas Co.,Ltd., a subsidiary, passed a resolution to dissolve the company, as it had ceased operations since 2021 and had no plans to continue its business operations. The subsidiary registered the dissolution with the Ministry of Commerce on 26 June 2026 and is currently in the process of liquidation.

- **Interim Dividend Payment** – On 11 August 2026, the Company's Board of Directors resolved to approve an interim dividend payment from unappropriated retained earnings at the rate of Baht 0.02 per share, totaling Baht 53 million. The interim dividend payment is scheduled for 10 September 2026, with the record date set for 26 August 2026, and the XD (Ex-Dividend) date set for 25 August 2026.

7. Summary of Sustainability Events and Developments

The Company continues to drive its business operations alongside the ongoing advancement of environmental, social, and governance (ESG) initiatives under the "3 Saves: Save Material, Save Energy, Save the World" approach and circular economy principles. Key developments are as follows:

- **Additional Investment Plan for Solar Rooftop Systems:** The Company plans to make additional investments in solar rooftop systems within the factory premises, with a total installed capacity of approximately 1.4-1.6 megawatts. The investment is expected to increase the organization's share of renewable energy consumption and reduce greenhouse gas emissions, while also helping to lower electricity and energy costs over the long term. The investment plan forms part of the Company's transition toward a low-carbon business model, following the

Company's receipt of certificates for Carbon Footprint for Organization (CFO) and Carbon Footprint of Product (CFP) from the Thailand Greenhouse Gas Management Organization (Public Organization) in May 2026. The Company will disclose the progress of the project and its actual performance in the subsequent reporting period.

- **Inclusion in the ESG100 List for the Fifth Consecutive Year:** On 3 July 2026, Thaipat Institute announced the Company as one of the constituents of the ESG100 list for 2026, following an assessment of 931 listed securities. The Company was recognized for its outstanding performance in environmental, social, and governance (ESG) practices within the Packaging sector. The assessment was independently conducted by an external organization based on publicly disclosed information provided by the Company and evaluated against ESG indicators aligned with international standards, including those of the WFE, GRI, IFRS, and UN PRI. Being included in the ESG100 list for the fifth year reflects the quality and consistency of the Company's sustainability practices and disclosures, thereby strengthening confidence among shareholders and investors who prioritize sustainable investment.

8. Factors that May Affect Future Operations or Growth

In the second half of 2026, the industrial plastic products segment is expected to continue benefiting from new products and an expanding customer base, as well as sustained demand for beverage packaging in Thailand and Vietnam. The launch of new vehicle models by automotive manufacturers is also expected to support sales growth and profit margins. However, the Company is expected to continue facing challenges from volatility in plastic resin prices, increasing environmental pressure and regulations concerning single-use plastics, and a slowdown in the real estate sector. In addition, the rainy season in the third quarter may lead to slower demand for certain packaging products and reduced marketing activities. To mitigate these impacts, the Company is focusing on developing products in line with ESG trends through the use of recycled materials and lightweight packaging designs. This will be complemented by improving machine efficiency and implementing automation systems to reduce costs and enhance production quality. The Company also plans to accelerate the installation of solar power systems to reduce energy costs and increase the proportion of higher-margin products, thereby strengthening competitiveness and supporting sustainable growth.

For the household products segment is expected to benefit from the recovery of the tourism sector and HORECA business, as well as increased demand during the year-end festive season. In addition, the expansion of distribution channels through online and e-commerce platforms, together with major grand sales events in the fourth quarter at the Amata City Chonburi, Bangpoo, Korat, and Suksawat plants, is expected to stimulate sales, accelerate inventory turnover, and improve inventory management efficiency. However, the Company continues to face challenges from fragile consumer purchasing power, price competition from low-cost imported products, particularly from China, and volatility in melamine powder and labor costs. To mitigate the impact of these factors, the Company is focusing on product portfolio optimization by increasing the proportion of higher-value-added products, such as customized designs, licensed products, and premium products for the HORECA segment, in addition to expanding its export markets.

Please be informed accordingly.

Yours sincerely,

Srithai Superware Public Company Limited

Chaiwat Kulphattaravanich

Director and Company Secretary

Company Secretary Office

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