Multibax Public Company Limited
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MBAX003/2026 August 13, 2026

Subject: Clarification of the operating results which are deviated more than 20%

To : The Managing Director
The Stock Exchange of Thailand

- Multibax Public Company Limited would like to clarify the operating results which are deviated more than 20% from the same period last year, for six months ended June 30, 2026 as follows:

1. Revenue of sales

Total revenue was accounted for 751.64 million Baht, decreased by 77.52 million Baht or 9.35 percent compared to the same period last year (829.16 million Baht).

2. Cost of sales

Total cost of sales was accounted for 651.40 million Baht, decreased by 106.75 million Baht or 14.08 percent compared to the same period last year (758.14 million Baht).

3. Selling and Administrative Expenses

Total selling and administrative expenses were accounted for 47.90 million Baht, increased by 2.34 million Baht or 5.14 percent compared to the same period last year (45.56 million Baht).

4. Finance costs

Finance costs were accounted for 13.95 million Baht, decreased by 3.65 million Baht or 20.74 percent compared to the same period last year (17.60 million Baht).

5. Other Income

Other incomes were accounted for 5.50 million Baht, decreased by 4.04 million Baht or 42.35 percent compared to the same period last year (9.54 million Baht).

6. Gain & Loss on exchange rate

Loss on exchange rate were accounted for 0.58 million Baht, decreased by 0.70 million Baht or 54.69 percent compared to the same period last year (1.28 million Baht).

7. Tax Expenses (Income tax expenses)

Tax expenses were accounted for 5.33 million Baht, increased by 4.75 million Baht or 818.96 percent compared to the same period last year (0.58 million Baht).

8. Net Profit

Net profit was accounted for 37.98 million Baht, increased by 22.44 million Baht or 144.40 percent compared to the same period last year (15.54 million Baht).

Reasons for the increased of the net profit for six months ended June 30, 2026 were:

1. Revenue from sales decreased by 77.52 million baht or 9.35 percent, the deviation came from the lower sales quantity, especially from the sales of the new product from the major customer. In 2025, the customer placed a higher-than-normal volume of orders to accommodate the market launch of the new product. Therefore, the reduced orders for this product had then been noticed from Q3 of 2025 and continued to the first six months of 2026. Furthermore, the conflict in the Middle East had pushed up the prices of plastic resins significantly, forced the customers to place less orders just enough to cover the current consumer demand. The negative impact of Thai baht appreciation against US dollar for this period had also added up to the less sales revenue in Thai Baht.

2. Cost of sales decreased from 91.44 percent in 2025 to 86.66 percent in 2026 the key factor was the lower prices of plastic resins in the first quarter of 2026 comparing to the same period last year. However, the conflict in the Middle East substantially moved up the prices of plastic resins , especially in the second quarter of 2026. Nevertheless, the decent price drop in the first quarter of 2026 had outweighed the subsequent increase in the second quarter. Combining with the Company's proper management and control over its production processes and waste minimizing, had led to an overall decrease in raw material costs for the first six mounts of 2026 compared to the same period of 2025. Furthermore, the company had also continuously controlled the number of employees and other production expenses to align with current order volumes, thus positively enhanced the overall performance.

Due to this situation, In the second quarter of 2026 the Company had adjusted the selling prices, benchmarking them against the currently high prices of plastic resins. This strategic adjustment boosted the selling price per unit at a rate higher than the increase in the cost of sales. Consequently, the gross profit margin improved compared to the same period of 2025. From these combining efforts, the gross profit for the first six months of 2026 had been recorded at 100.25 million Baht, increased by 29.23 million baht or 41.16 percent.

3. Total selling and administrative expenses were increased by 2.34 million Baht or 5.14 percent, mainly from the increasing of the administrative expenses, driven by the upward adjustments in employee-related expenses.

4. Finance costs decreased by 3.65 million Baht or 20.74 percent, from the reduction of the short-term borrowing obligations and the comparatively lower interest rates on loans from the financial institutes.

5. Other income were decreased by 4.04 million Baht or 42.35 percent, mainly from the less compensation from customer for the relevant obligations such as the changing of the packaging designs.

6. Loss on exchange rate were decreased by 0.70 million Baht or 54.69 percent from the high volatility of Thai baht against US dollar. This minimal gain of the forex management under the current situation is the result of painstakingly monitoring and action taking as it is truly difficult to keep the forex risk at this low level.

7. Tax expenses were increased by 4.75 million Baht or 818.96 percent. This tax came from the fact that in the first six months of 2026, the company recorded certain amount of taxable profit, so the reversal of the deferred income tax derived from the tax loss must be booked back.

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8. In summary, the sales revenue and the cost of sales were decreased but since the cost of sales were decreased rationally more than the sales revenue, therefore, the gross profit was recorded at 100.25 million Baht, increased by 29.23 million Baht or 41.16 percent when compared to the same period last year which was 71.02 million Baht. Combining with all other factors including the increasing of the selling, administrative and tax expenses, plus the adding up of the decreasing finance costs, other incomes and loss on exchange rate, the company had recorded a net profit for the first six months ended June 30, 2026 at 37.98 million Baht. This net profit was increased by 22.44 million Baht or 144.40 percent when compared with the same period of 2025 where it was 15.54 million Baht.

The most important situation happened after the conflict in the Middle East is the negative impacts from the price increasing of all plastic resins. In general, plastic resins are commodity goods where the reference prices are valid. As well, this reference prices vary from surrounding factors including the production capacity and utilization, the supply and demand of plastic resins as well as the atmosphere and certain environment that influence the prices such as the ongoing conflict in the Middle East area. The most important factor during the present time is the logistics of plastic resins from the said area which is still that much uncertain and unpredictable. In contrary, the logistic activities in the other areas are intact and flow normally which is good for the company sales activities. Anyway, the positive performance is that the company can secure all raw materials for smooth production plans which fully creates the customers' confidence.

Additionally, for the performance in the first half of 2026, the company can proudly say that they are as good as it could be. The company can nicely control the overall production cost especially the plastic resins where the prices were substantially increased during the 2nd quarter. Having said this is not the disclaimer for the company to slow down the working pace since the company would like to keep the overall expenses to fall under the working level. Together with the selling price adjustment in the 2nd quarter of 2026, the company recorded a net profit at 21.44 million Baht, increased by 14.76 million Baht or 220.96% when compared to the same period last year, as the consequence.

The next crucial factor, for the nearly 100% export-oriented company like Multibax, is the exchange rate, since the impact against the company performance is rather high. For the time being, the premium cost to book the advanced selling or buying rates are very high. Therefore, to properly manage the US dollars revenue is the sensitive activity, every now and then. To summarize this foreign currency management, the company can say that, it is nicely controlled. Even though the outcome was the loss but the magnitude of this forex loss is quite low and send no impact to the overall company performance.

For your acknowledgement.

Yours Sincerely,

Signature_________________________

(Mr. Pisuth Lertvilai)

Deputy Managing Director

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