Date: August 10, 2026

Subject: Management Discussion and Analysis on Operating Results and Financial Position for the Second Quarter of 2026, ended June 30, 2026

To: President
The Stock Exchange of Thailand

Salee Printing Public Company Limited would like to clarify the operating results based on the Company's financial statements for the second quarter of 2026, ended June 30, 2026, with details as follows:

	Topic	Information
1	Business Overview	**Securities Information as of August 10, 2026** ☐ Listed Shares : 1,200 million shares ☐ Stock Price (10/08/2026) : 0.45 Baht ☐ Par Value : 0.25 Baht ☐ Market Capitalization : 528 Million Baht Industry Sector : Packaging Business Overview The Company operates a label manufacturing business, providing various types of high-quality printing. It utilizes modern machinery and printing technology, coupled with printing quality inspection systems and packing management, enabling customers to integrate products into their continuous production processes in accordance with specified quality standards.

		The Company offers comprehensive advice and services to customers, ranging from co-developing designs and plate making, through various production processes, to product delivery. The Company's products can be categorized by characteristics and usage into 5 main types as follows: 1. Self-Adhesive Labels 2. In-Mold Labels 3. Extended Text Labels, or Booklet Labels 4. Shrink Sleeve Labels 5. Wet Glue Labels Furthermore, the Company is conscious of utilizing environmentally friendly packaging, leading to the procurement of raw materials and the improvement of internal production processes to minimize environmental impacts across various aspects.
2	Summary of Significant Events and Developments	**Compensation for Accumulated Losses** At the 2026 Annual General Meeting of Shareholders held on 23 April 2026, the shareholders approved the transfer of legal reserve and share premium to offset the Company's accumulated losses. In accordance with the Public Limited Companies Act Section 119 and Article 49 of the Company's Articles of Association, and the authority granted by said AGM resolution, the Board of Directors at Meeting No. 2/2026, held on 12 May 2026, proceed with the transfer in an amount not exceeding the total accumulated losses as of the transfer date. The company has already transferred legal reserve and share premium to offset its accumulated losses during the period ended 30 June 2026.
3	Summary of Operating Results	**Operating Results and Profitability** **Sales Revenue:** For Q2/2026, the Company's sales revenue was 159.20 million Baht, an increase of 16.82 million Baht or 12% compared to the same quarter of

บริษัท สาลี่ พริ้นท์ติ้ง จำกัด (มหาชน)
19 หมู่ 10 ตำบล คลองสี่ อำเภอ คลองหลวง จังหวัด ปทุมธานี 12120, โทร 02 529 6000, แฟ็กซ์ 02 529 6010-11
Salee Printing Public Company Limited
19 Moo 10, Tumbol Klong 4, Amphur Klong Luang, Pathumthani Province, 12120, Thailand, Tel. : (662) 529 6000, Fax : (662) 529 6010 - 11
www.saleeprinting.com

the previous year. Overall, the Company was able to maintain its revenue base and generate sales at a level comparable to the previous year.

Other Income: For Q2/2026, the Company had other income of 1.46 million Baht, a decrease of 0.29 million Baht or 17% compared to the same quarter of the previous year. Most of this income was generated from interest on fixed bank deposits and debenture debt instruments.

Cost of Sales: For Q2/2026, the Company's cost of sales was 113.90 million Baht, a decrease of 8.61 million Baht or approximately 8% compared to the same quarter of the previous year. This was a result of the Company's continuous management of its production processes.

Gross Profit and Gross Profit Margin: For Q2/2026, the Company's gross profit was 45.30 million Baht, accounting for 28% of sales revenue, which is an increase of 8.21 million Baht or approximately 22% compared to the same quarter of the previous year. This was due to the Company's ability to maintain its revenue base and effectively control production costs.

Selling and Administrative Expenses: For Q2/2026, the Company's selling and administrative expenses amounted to 28.25 million Baht, accounting for 18% of sales revenue, representing a decrease of 0.88 million Baht or approximately 3% compared to the same quarter of the previous year. Selling and administrative expenses included freight costs, sales administrative expenses, and personnel administrative expenses.

Net Profit for the Period: For Q2/2026, the Company had a profit before income tax of 17.79 million Baht, an increase of 8.94 million Baht or 101% compared to the same quarter of the previous year. The Company recorded deferred tax expenses of 3.30 million Baht. Consequently, the Company reported a net profit for Q2/2026 of 14.49 million Baht, accounting for 9% of sales revenue, which is

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an increase of 7.38 million Baht or 104% compared to the same quarter of the previous year.

Financial Statement Analysis

☐ Income Statement for Q2/2026

Unit: Million Baht	Q2/2026	%	Q2/2025	%	QoQ
Sales Revenue	159.20		142.38		
Cost of Sales	113.90		105.29		
Gross Profit	**45.30**	**28.45%**	**37.09**	**26.05%**	**8.21**
Other Income	1.46		1.75		
Selling and Administrative Expenses	28.25		29.13		
Earnings Before Interest and Taxes (EBIT)	**18.52**	**11.63%**	**9.71**	**6.82%**	**8.81**
Finance Costs	0.73		0.87		
Profit Before Income Tax	**17.79**	**11.17%**	**8.84**	**6.21%**	**8.95**
Income Tax Expense	3.30		1.74		
Net Profit	**14.49**	**9.10%**	**7.11**	**4.99%**	**7.38**
Basic Earnings Per Share (Baht)	0.0121		0.0059		

4 Summary of Financial Position

Statement of Financial Position

Total Assets: As of June 30, 2026, the Company had total assets of 1,051 million Baht, an increase of 23.92 million Baht or 2.33% compared to the end of the accounting period as of December 31, 2025. The main reasons were an increase in non-current assets and an increase in short-term investments in the form of fixed bank deposits.

Total Liabilities: As of June 30, 2026, the Company had total liabilities of 135.48 million Baht, a decrease of 2.13 million Baht or 2% compared to the end of the accounting period as of December 31, 2025. The main reason was a decrease in lease liabilities.

Shareholders' Equity: As of June 30, 2026, the Company had total shareholders' equity of 915.24 million Baht, an increase of 26.05 million Baht or 3% compared to the end of the accounting period as of December 31, 2025. The main reason was a decrease in accumulated losses due to the Company generating an operating profit of 26.05 million Baht as of June 30, 2026, which consequently increased shareholders' equity.

Cash Flows and Net Debt-to-Equity Ratio

As of June 30, 2026, the Company's cash flows before changes in operating assets and liabilities were positive at 63.37 million Baht. This was primarily driven by a profit before income tax of 32.43 million Baht, and depreciation and amortization of assets amounting to 31.51 million Baht.

The Company's net debt-to-equity ratio as of June 30, 2026, stood at 0.15 times.

- Key Financial Ratios

Key Financial Ratios	Q2/2026	Q1/2026	Q4/2025
Gross Profit Margin (%)	28.46	27.33	22.95
Net Profit Margin (%)	9.02	7.44	9.76
Debt-to-Equity Ratio (D/E) (times)	0.15	0.14	0.15
Current Ratio (times)	7.86	8.30	7.53
Return on Assets (ROA) (%)	1.38	1.12	1.54
Return on Equity (ROE) (%)	1.58	1.28	1.78

5 Factors That May Affect Future Operations or Growth

1. Global economic uncertainty and volatility of raw material and energy costs

- The slowdown of the global economy may affect the demand for the Company's core product groups, which include consumer goods for health and beauty, beverages, and food.

☐ The volatility of exchange rates, interest rates, and inflation rates may increase operating costs.

☐ Rising raw material prices, compounded by geopolitical risks, impact the supply chain.

☐ Controls on greenhouse gas emissions within the industry may increase energy costs and affect production.

2. Changes in ESG regulations and requirements

☐ Stricter environmental measures at the international level may impact operational requirements.

☐ ESG data disclosure under international standards, such as TNFD, GRI, and ESRS, may increase operating costs.

☐ Trade partners and alliances may demand stricter sustainability standards, potentially affecting the Company's competitiveness.

3. Changes in consumer behavior and pressure from trade partners

☐ Consumers are increasingly prioritizing eco-friendly products and ESG transparency.

☐ The longevity trend and health consciousness are shifting demand towards organic and plant-based products for a better quality of life. Coupled with an aging demographic and fewer new consumer births, the trends for products across different age groups are changing.

☐ There is a growing demand for convenience and speed (Ready to Eat) or portable-sized products that offer a wide variety of choices.

☐ Brand loyalty is declining; the ease of online price comparisons simplifies decision-making and encourages consumers to try new products.

☐ Shifts in behavior among new-generation consumers have driven the growth of E-commerce and Omni-channel retail. Customers are increasingly purchasing through online platforms like Shopee and

		Lazada, Quick commerce (delivery within 1–2 hours), and Social commerce via Live sessions and Influencers. This shortens product life cycles and order lead times, requiring accelerated production capabilities. 4. Technology and innovation risks ☐ Changes in printing technology and rapid production capabilities may necessitate the Company to invest in innovation to maintain competitiveness. ☐ The integration of AI in production, design, or operations requires continuous learning and adaptation to keep pace with competitors in terms of cost-efficiency and speed. ☐ Cybersecurity risks and cyber-attacks could impact business operations, leading to increased costs for implementing proactive preventive measures.
6	Sustainability Development	<u>Sustainability Development Plan</u> In 2026, the Company is committed to elevating its business operations towards sustainability, considering it a crucial foundation for building confidence among stakeholders and ensuring stable growth. The operational direction has been established to cover the 3 main dimensions (ESG) as follows: 1. Environmental: Low Carbon & Resource Efficiency ☐ **Target:** To strive towards becoming a low-carbon organization and to manage resources efficiently. ☐ **Key Initiatives:** Corporate Carbon Footprint (CFO) verification, transitioning to electronic document systems (Digital Transformation), and enhancing energy efficiency within the production processes. 2. Social: Safety & Human Capital Development

- ☐ **Target:** To build a safety culture and develop personnel capabilities to grow alongside the organization.
- ☐ **Key Initiatives:** Elevating safety standards to ISO 45001:2018, promoting employee well-being through the "Step Together" project, and establishing the SLP Academy for systematic skill enhancement (Upskill/Reskill).

3. Governance: Ethics & Compliance

- ☐ **Target:** To operate the business with transparency and fairness in accordance with international codes of conduct.
- ☐ **Key Initiatives:** Updating the Business Code of Conduct to the 2026 version to align with modern sustainability standards, verifying operational standards through the SMETA Audit by Sedex, and assessing sustainability performance through EcoVadis.

<u>Summary of Operational Progress (Quarter 2/2026)</u>

The Company has continuously driven its action plans to achieve tangible results. The key highlights in the second quarter are as follows:

- ☐ **Carbon Footprint for Organization (CFO):** After successfully receiving the carbon footprint verification certification from the Thailand Greenhouse Gas Management Organization (TGO) on February 18, 2026, the Company adopted the total greenhouse gas emission figure of 2,460 tCO_2e as the baseline data. This baseline is utilized to determine the greenhouse gas reduction targets that the Company can manage directly. These targets include reducing On-Grid electricity consumption from the Metropolitan Electricity Authority by 5% through the replacement of factory machinery and equipment with more energy-efficient models, and increasing solar cell electricity generation by 5% by increasing the frequency of solar panel cleaning to maximize power generation efficiency. Based on the operating results of the first half of the year, the Company successfully reduced On-Grid electricity consumption by 4.61% and increased solar cell electricity generation by 2.72%.

- **Digital Documents:** The Paperless project within the pilot departments has progressed according to the target. Currently, the Company has successfully transitioned more than 47% of its documentation to electronic formats.
- **Occupational Health & Safety:** Following the provision of training on the standard requirements and internal auditor preparation for the ISO 45001:2018 system to the working committee, various activities have been implemented in accordance with the requirements to ensure readiness for the Pre-audit scheduled on July 16, 2026. Additionally, a "Safety Town Hall" event was organized in May 2026 to reiterate and reinforce safety discipline among all employees.
- **Human Capital Development:** The Company proceeded with the SLP Academy project through the basic printing product courses and color theory courses (2 batches for each course) to review and enhance employee knowledge. The Mentorship Program has been continuously developed to promote an efficient working culture, enhance coaching skills, and utilize AI for creating instructional materials. Furthermore, the "Step Together" project was initiated to promote physical exercise among employees. This initiative will help enhance the efficiency and potential of the employees, resulting in good physical and mental well-being, reduced sick leave, higher workplace productivity, and a lower rate of workplace burnout, while also helping to build long-term health care discipline and behaviors.
- **Corporate Ethics:** After the management team conducted a review and tested the understanding of the newly revised Code of Conduct in preparation for its official company-wide implementation, a final review was conducted once again, and it will be officially announced and enforced by early August 2026. In addition, a Self-Assessment was

		conducted against the requirements of SMETA and EcoVadis to ensure that the Company's operations remain consistently in compliance with the standards regarding labor, occupational health and safety, environment, and business ethics.

Please be informed accordingly.

Sincerely yours,

บมจ. สาลี่ พริ้นท์ติ้ง
Salee Printing Public
Company Limited

(Praput Chivapornthip)

Managing Director

Salee Printing Public Company Limited