Ref. TPBI-EXC 022/2026

10 August 2026

Subject: Interim Management Discussion & Analysis of financial statements for the second quarter of 2026

To: The President & Directors

The Stock Exchange of Thailand

In compliance with the regulations of the SET, dated 19 November 1993, TPBI Public Company Limited (the "Company") would like to present the operating results and financial position of the Company for the second quarter ended June 30, 2026 as follows.

Respectfully yours,

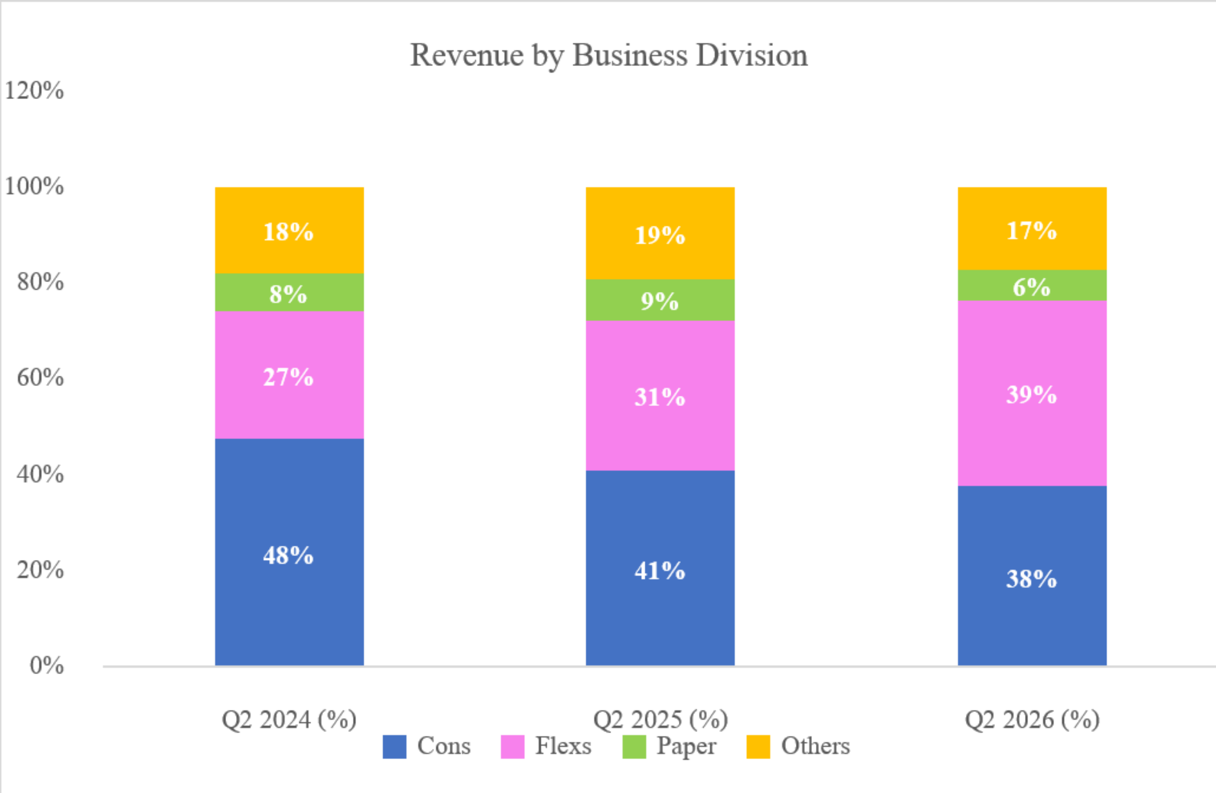
(Mr. Kamol Borrisuttanakul)

Chief Financial Officer

Sales

In 2Q26, the Company posted THB 1,190.91 million in sales, decreased by THB 17.57 million or 1.45% from the same period last year. Majority of sales (53.11%) came from local sales.

Cons was 38%, Flexs was 39%, Paper was 6%, and Others was 17% of Total revenue in 2Q26.



Cost and Expenses

Cost of Sales in 2Q26 was THB 941.58 million, decreased from same period last year THB 96.67 million or 9.31%, caused by sales decreased.

SG&A in 2Q26 increased from the same period last year by 8.60% from THB 115.78 million to THB 125.74 million. SG&A in 2Q26 was 10.51% of total revenue compared to 9.49% the same period last year.

Profitability of the Company

The Company recorded its profit at THB 97.72 million increased from THB 45.88 million in the same period of last year and increased by THB 51.84 million or increased by 113.00% from the same period last year.

EBITDA increased by THB 63.73 million or increased by 53.57% from the same period last year.

In THB mm	2Q26	2Q25	YoY	
			THB mm	%
Sales	1,196.97	1,219.58	(22.61)	(1.85%)
Cost of Sales	941.58	1,038.25	(96.67)	(9.31%)
Other income	5.06	7.18	(2.12)	(29.55%)
SG&A	125.74	115.78	9.96	8.60%
EBITDA	182.70	118.97	63.73	53.57%
NPAT	97.72	45.88	51.84	113.00%
EPS *(THB)*	0.24	0.11	0.13	118.18%

In terms of top line, the Company's total revenue was decreased to THB 1,196.97 million from THB 1,219.58 million or decreased THB 22.61 million, which come from decreased demand of oversea market. The cost of sales was decreased more than Sales. The cost of sales was decreased to THB 941.58 million from THB 1,038.25 million or decreased THB 96.67 million. This results in better Gross profit. SG&A was at THB 125.74 million, which was increased from THB 115.78 million in 2Q25. Since Gross profit was increased more increased SG&A, company's Net profit was also increased.

Financial Position

Assets

Total assets of the Company as of 2Q26 was THB 4,506.84 million, increased by THB 436.69 million or 10.73% from the end of 2025. The Company had total current assets of THB 2,364.59 million, increased by THB 448.23 million or 23.39% which was combination of increased Trade and other receivable of THB 81.88 million or 11.01%, increased inventories of THB 280.33 million or 36.31% and increased cash and cash equivalents of THB 68.00 million or 18.51%. Besides, the Company had decreased other non-current assets of THB 11.54 million or 0.54%, mainly came from a decreased PP&E of the Company by THB 36.04 million or 2.03%.

Liabilities and Shareholders' Equity

As of 2Q26, total liabilities of the Company were THB 1,498.61 million, increased by THB 458.14 million or 44.03% from the end of 2025 due to the increased short-term borrowing, which increased by THB 262.86 million or 139.73%, Trade and other current payables which increased by THB 172.55 million or 32.39%, current portion of long-term loans from financial institutions which increased by THB 1.99 million or 6.11%, and long-term loans from financial institutions which decreased by THB 13.78 million or 11.53%

Shareholders' equity as of 2Q26 amounts to THB 3,008.23 million, decreased by THB 21.45 million from end of 2025 due to the decreased non-controlling interests of the subsidiaries by THB 94.42 million, the increased retained earnings by THB 52.73 million, the increased other components of shareholders' equity by THB 18.53 million.

	2/2026	2/2025
Gross Profit Margin (%)	20.94%	14.09%
Net Profit Margin (%)	8.21%	3.76%
Current Ratio (x)	1.89x	2.07x
Quick Ratio (x)	1.05x	1.18x
D/E Ratio (x)	0.50x	0.42x
BVPS (THB/SHARE)	7.22	7.11