Multibax Public Company Limited
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MBAX004/2026 November 10, 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 nine months ended September 30, 2026 as follows:

**1. Revenue of sales**

Total revenue was accounted for 1,134.09 million Baht, decreased by 143.70 million Baht or 11.25 percent, compared to the same period last year (1,277.79 million Baht).

**2. Cost of sales**

Total cost of sales was accounted for 989.29 million Baht, decreased by 174.01 million Baht or 14.96 percent, compared to the same period last year (1,163.30 million Baht).

**3. Selling and Administrative Expenses**

Total selling and administrative expenses were accounted for 72.60 million Baht, increased by 3.10 million Baht or 4.46 percent, compared to the same period last year (69.50 million Baht).

**4. Finance costs**

Finance costs were accounted for 20.85 million Baht, decreased by 4.87 million Baht or 18.93 percent, compared to the same period last year (25.72 million Baht).

**5. Other Income**

Other incomes were accounted for 6.59 million Baht, decreased by 5.04 million Baht or 43.34 percent, compared to the same period last year (11.63 million Baht).

**6. Gain & Loss on exchange rate**

Loss on exchange rate were accounted for 1.71 million Baht, increased by 0.05 million Baht or 3.01 percent, compared to the same period last year (1.66 million Baht).

**7. Tax Expenses (Income tax expenses)**

Tax expenses were accounted for 8.12 million Baht, increased by 5.99 million Baht or 281.22 percent, compared to the same period last year (2.13 million Baht).

**8. Net Profit**

Net profit was accounted for 48.10 million Baht, increased by 20.99 million Baht or 77.43 percent, compared to the same period last year (27.11 million Baht).

**Reasons for the increased of the net profit for 9 months ended September 30, 2026 were:**

1. Revenue from sales decreased by 143.70 million baht or 11.25 percent, the main reason derived 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 lessened orders for this product had been noticed from Q3 of 2025 and were continued to the first 6 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 only to cover the current consumer demand. Furthermore, as the aforementioned conflict has persisted up to the present time, the company is now facing a serious shortage of cargo vessels for global shipments in the 3rd quarter of 2026. Consequently, despite maintaining active customer orders, the company has been unable to export her finished goods overseas as planned.

2. Cost of sales decreased from 91.04 percent in 2025 to 87.23 percent in 2026 where the key factor was the lower sales volume. The resulting drop in production volume led to the increasing costs per unit for the labor and overhead. Combining with the plastic resins increasing cost since the second quarter of 2026, the unit production costs were notably risen compared to the same period in 2025.

However, in the first quarter of 2026, the company felt no burden by the plastic resin price increase as the inventory were sufficient. Furthermore, global resin prices were lower than the first quarter of 2025, resulting in a 19% decrease in resin costs. Meanwhile, plastic resin prices experienced a 32% sharp surge in the 2nd quarter of 2026, compared to the same period of 2025. This upward trend continued to the 3rd quarter of 2026, with the 27% up for the resin prices compared to the 3rd quarter of 2025. Nevertheless, by deploying the weighted-average cost method for raw materials, the efficient management and control over the processes and waste minimizing, the cost of raw materials used in production for the first 9 months of 2026 were marginally increased. Additionally, the overall performance was enhanced from the better control of workers and other related expenses which aligned with the current order volumes.

Due to this resin cost increasing situation during the 2nd and 3rd quarter of 2026, the Company had to adjust the selling prices, benchmarking them against the current prices of plastic resins. This adjustment boosted the selling price per unit at a rate higher than the cost of sales increment. As a consequent, the gross profit improved nicely compared to the same period of 2025. From all of these factors, the gross profit for the first nine months of 2026 had been recorded at 144.80 million Baht, increased by 30.31 million baht or 26.47 percent.

3. Total selling and administrative expenses were increased by 3.10 million Baht or 4.46 percent, mainly from the increasing of the administrative expenses, driven by the upward adjustments in employee-related expenses.

4. Finance costs decreased by 4.87 million Baht or 18.93 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 5.04 million Baht or 43.34 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 increased by 0.05 million Baht or 3.01 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 carefully monitoring and action taking as it is truly difficult to keep the forex risk at this low level

7. Tax expenses were increased by 5.99 million Baht or 281.22 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.

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, the gross profit was recorded at 144.80 million Baht, increased by 30.31 million Baht or 26.47 percent when compared to the same period last year which was 114.49 million Baht. Combining with all other factors including the increasing of the selling and administrative expenses, loss on exchange rate, tax expenses, plus the adding up of the decreasing finance costs and other incomes, the company had recorded a net profit for the first 9 months ended September 30, 2026 at 48.10 million Baht. This net profit was increased by 20.99 million Baht or 77.43 percent when compared to the same period of 2025 where it was 27.11 million Baht.

Meanwhile, the ongoing conflict in the Middle East that last to date with high uncertainty on the supply of plastic resins depressed the overall activities, but the company has successfully and sufficiently sourced alternative resins to sustain the ongoing production up to these days. The main worry subject right now is the global cargo vessel shortages which is beyond the company's reach. To alleviate the situation, management has actively supervised the sales team to closely collaborate with freight forwarders to secure available cargo space and container allocations at their best endeavor.

Additionally, for the performance in the first 9 months of 2026, the company confirm that they are as good as it could be. The company can control the overall production cost especially the plastic resins where the prices were substantially increased during the 2nd quarter. Having said this, it 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 suitable level. The next crucial factor, for the nearly 100% export-oriented company like Multibax, is the exchange rate, since the impact of this factor against the company performance is rather high and is very sensitive. Of course, the 3rd quarter outcome for this forex management was negative but the magnitude of this 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