Panjawattana Plastic PCL.
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Ref: PCL 2026/011

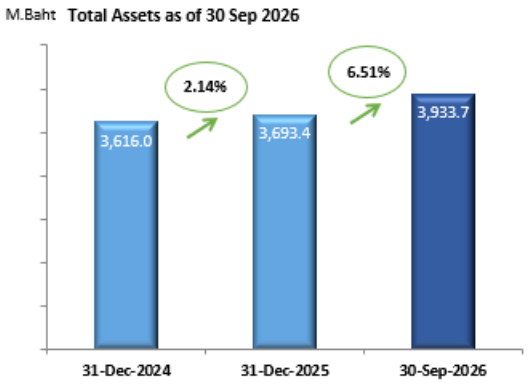
November 13, 2026

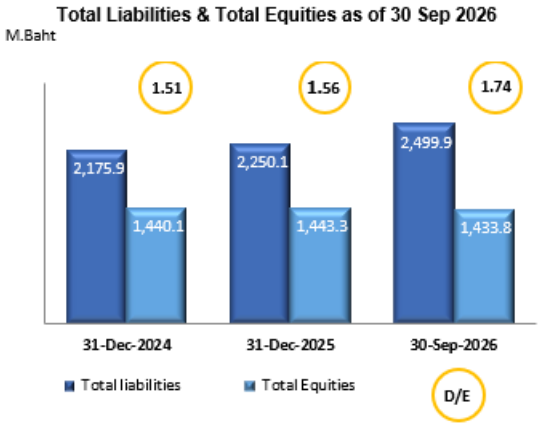
Subject: Management Discussion and Analysis for the 9-month period ended 30 September 2026

To: The President of the Stock Exchange of Thailand

Panjawattana Plastic Public Company Limited and its subsidiaries ("the Company") would like to clarify herewith the financial position and operating result for the 9-month period ended 30 September 2026 as follows: -

## STATEMENT OF FINANCIAL POSITION




**Financial Position**

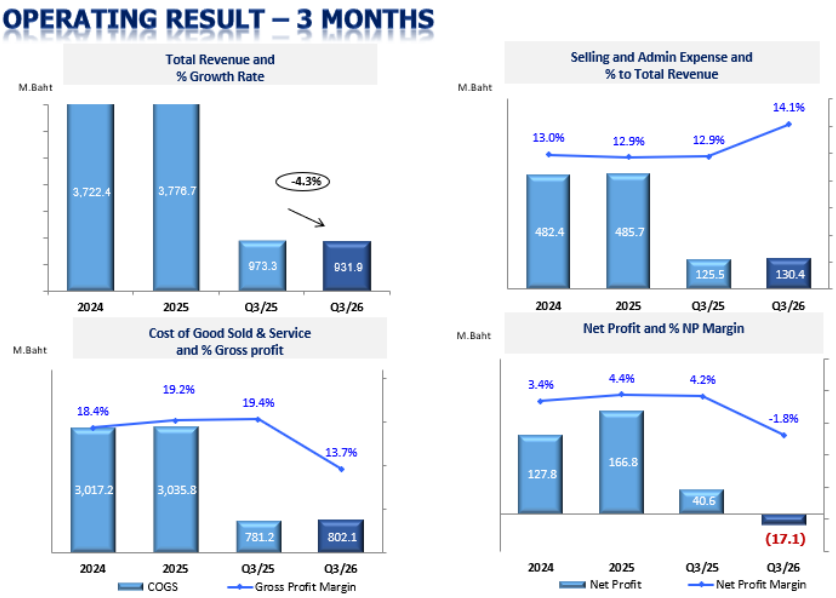
As of 30 September 2026, the consolidated financial statements of the Company and its subsidiaries showed total assets increased by 240.3 million baht or 6.51% compared to the previous year. As for current assets, it increased by 169.6 million baht, which was an increase from cash and cash equivalent of 45.5 million baht and trade receivables, other receivables of 100.8 million baht. Inventories increased by 29.3 million baht. Overall, the increase was primarily driven by higher trade receivables and inventory values, reflecting the rise in the plastic resin price index, as well as the stocking of raw materials to mitigate the impact of raw material price volatility arising from the conflict in the Middle East. Meanwhile, overall non-current assets increased by THB 70.7 million, mainly from property, plant and equipment, which increased by THB 54.8 million.

As of 30 September 2026, the consolidated financial statements of the Company and its subsidiaries showed total liabilities increased by 249.8 million baht or 11.1% compared to the previous year. It was an increase from current liabilities of 257.3 million baht due to bank overdrafts and short-term loans from financial institutions of 193.2 million baht and accounts payable of 53.8 million baht. Non-current liabilities decreased 7.5 million baht. The increase in liabilities was primarily attributable to higher working capital requirements resulting from increased trade receivables, inventory values, and raw material costs, driven by higher plastic resin prices amid the ongoing conflict in the Middle East.

The Company's debt to equity ratio as of 30 September 2026, is 1.74 times. (As of 31 December 2025, is 1.56 times).

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**Operating result**




The consolidated net loss of the Company and its subsidiary for the 3-month period ended 30 September 2026 was Baht 17.1 million, compared with a net profit of Baht 40.6 million in the same quarter of last year, or decreased by Baht 57.7 million. The main reasons were as follows:

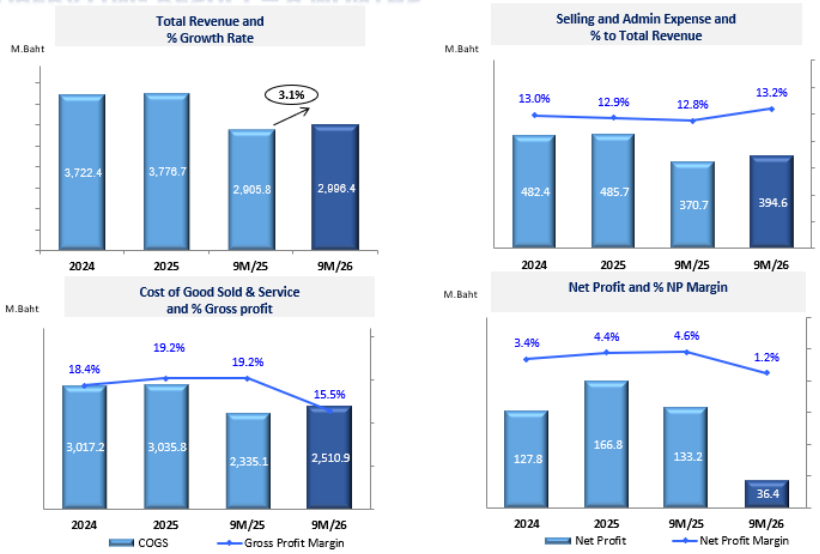
1. The total revenue decreased by 41.4 million baht, or 4.3% compared to the same quarter of the previous year., primarily due to decrease in sales of automotive parts and sales of packaging in China. Meanwhile, overall sales of packaging in the lubricants industry, packaging in the milk and yogurt industry, and packaging for consumer goods and agrochemicals increased. Revenue from industrial laundry services continued to grow.

2. The total gross profit margin was 13.7%, which decreased from 19.4%, and gross profit decreased by 60.9 million baht, primarily due to higher raw material prices resulting from the impact of the war, resulting in higher production costs.

3. The total net loss margin was 1.8%, compared with a net profit margin of 4.2% in the same quarter of last year, due to lower gross profit as mentioned and higher selling and administrative expenses, which increased by 4.9 million baht or 4.5% (14.1% of total revenue compared with 12.9%).

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## OPERATING RESULT – 9 MONTHS




The consolidated net profit of the Company and its subsidiary for the 9-month period ended 30 September 2026 was Baht 36.4 million or decreased by Baht 96.8 million or 72.7% from last year. The main reasons were as follows:

1. The total revenue increased by 90.5 million baht, or 3.1% compared to the same period of the last year. This growth was primarily driven by overall sales of packaging in the lubricants industry, packaging in the milk and yogurt industry, and packaging for consumer goods and agrochemicals increased compared to the previous year. The Company recognized higher tooling revenue of the automotive parts segment from new model projects. However, sales of automotive parts and painted automotive parts (excluding tooling) decreased, resulting in sales of the automotive parts segment including tooling increasing. Revenue from industrial laundry services continued to grow. Sales of packaging in China decreased.

2. The total gross profit margin was 15.5%, which decreased from 19.2%, and gross profit decreased by 95.2 million baht, primarily due to higher raw material prices resulting from the impact of the war, resulting in higher production costs.

3. The total net profit margin was 1.2%, which decreased from 4.6% in the same period of last year due to lower gross profit as mentioned and higher selling and administrative expenses, which increased by 24.0 million baht (13.2% of total revenue compared with 12.8%).

Sincerely yours

(Mrs. Prim Chaiyawat)

Company's Secretary