Date: November 10, 2026

Subject: Management Discussion and Analysis on Operating Results and Financial Position for the Third Quarter of 2026, ended September 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 third quarter of 2026, ended September 30, 2026, with details as follows:

	Topic	Details
1	Business Overview	☐ <u>Securities Information as of November 10, 2026</u> Listed Shares : 1,200 million shares (One thousand two hundred million shares) Stock Price (10/11/2026): 0.41 Baht Par Value : 0.25 Baht Market Capitalization : 492 million Baht Industry Sector : Packaging ☐ <u>Business Overview</u> 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: ☐ Self-Adhesive Labels ☐ In-Mold Labels ☐ Extended Text Labels, or Booklet Labels

		☐ Shrink Sleeve Labels ☐ 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	<u>Compensation for Accumulated Losses</u> According to the 2026 Annual General Meeting of Shareholders on April 23, 2026, a resolution was passed approving the transfer of the legal reserve and share premium to compensate for the Company's accumulated losses. This is in accordance with Section 119 of the Public Limited Companies Act and Article 49 of the Company's Articles of Association. Furthermore, as per the Board of Directors' Meeting No. 2/2026 on May 12, 2026, the Board of Directors, relying on the authority granted by the 2026 Annual General Meeting of Shareholders and in compliance with the law and the Company's Articles of Association, resolved to proceed with the transfer of the legal reserve and share premium to compensate for the Company's accumulated losses in an amount not exceeding the existing accumulated losses as of the transfer date. The Company has successfully transferred the legal reserve and share premium to compensate for the accumulated losses during the accounting period ended June 30, 2026.
3	Summary of Operating Results	<u>Operating Results and Profitability</u> **Sales Revenue:** For Q3/2026, the Company's sales revenue was 157.06 million Baht, an increase of 14.17 million Baht or 10% compared to the same quarter of the previous year. Overall, the Company was able to maintain its revenue base and generate better sales than the previous year. **Other Income:** For Q3/2026, the Company had other income of 1.10 million Baht, a decrease of 2.59 million Baht or 70% 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 Q3/2026, the Company's cost of sales was 114.56 million Baht, an increase of 4.15 million Baht or approximately 4% compared to the same quarter of the previous year. This was because the cost of sales varied in line with the increased sales volume. **Gross Profit and Gross Profit Margin:** For Q3/2026, the Company's gross profit was 42.49 million Baht, accounting for 27% of sales revenue, which is an increase of 10.02 million Baht or

31% 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 Q3/2026, the Company's selling and administrative expenses amounted to 28.39 million Baht, accounting for 18% of sales revenue, representing an increase of 0.82 million Baht or 7% 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 Q3/2026, the Company had a profit before income tax of 14.51 million Baht, an increase of 7.70 million Baht or 113% compared to the same quarter of the previous year.

The Company recorded deferred tax expenses of 1.21 million Baht.
Consequently, the Company reported a net profit for Q3/2026 of 13.31 million Baht, accounting for 8% of sales revenue, which is an increase of 7.85 million Baht or 144% compared to the same quarter of the previous year.

☐ Financial Statement Analysis

☐ **Income Statement for Q3/2026**

Unit: Million Baht	Q3/2026	%	Q3/2025	%	QoQ
Sales Revenue	157.06		142.89		
Cost of Sales	114.56		110.42		
Gross Profit	**42.49**	**27.05%**	**32.47**	**22.73%**	**10.02**
Other Income	1.10		3.69		
Selling and Administrative Expenses	28.39		28.51		
Earnings Before Interest and Taxes (EBIT)	**15.20**	**9.68%**	**7.65**	**5.35%**	**7.56**
Finance Costs	0.69		0.83		
Profit Before Income Tax	**14.51**	**9.24%**	**6.81**	**4.77%**	**7.70**
Income Tax Expense	1.21		1.36		
Net Profit	**13.31**	**8.47%**	**5.45**	**3.82%**	**7.85**
Basic Earnings Per Share (Baht)	**0.0111**		**0.0045**		

4	Summary of Financial Position	Statement of Financial Position

Total Assets: As of September 30, 2026, the Company had total assets of 1,071 million Baht, an increase of 44.35 million Baht or 4% compared to the end of the accounting period as of December 31, 2025. The main reasons were an increase in current assets, such as short-term investments in the form of fixed bank deposits, other financial assets measured at amortized cost, trade receivables, and inventories.

Total Liabilities: As of September 30, 2026, the Company had total liabilities of 142.59 million Baht, an increase of 4.98 million Baht or 4% compared to the end of the accounting period as of December 31, 2025. The main reason was an increase in trade payables and other current payables.

Shareholders' Equity: As of September 30, 2026, the Company had total shareholders' equity of 928.55 million Baht, an increase of 39.36 million Baht or 4% compared to the end of the accounting period as of December 31, 2025. The main reason was the Company generating an operating profit of 39.36 million Baht as of September 30, 2026, which consequently increased shareholders' equity.

Cash Flows and Net Debt-to-Equity Ratio

- As of September 30, 2026, the Company's cash flows before changes in operating assets and liabilities were positive at 94.80 million Baht. This was primarily driven by a profit before income tax of 46.94 million Baht, and depreciation and amortization of assets amounting to 47.35 million Baht.
- The Company's net debt-to-equity ratio as of September 30, 2026, stood at 0.15 times.

- **Key Financial Ratios**

Key Financial Ratios	Q3/2569	Q2/2569	Q1/2569
Gross Profit Margin (%)	27.05	28.46	27.33
Net Profit Margin (%)	8.41	9.02	7.44
Debt-to-Equity Ratio (D/E) (times)	0.15	0.15	0.14
Current Ratio (times)	7.51	7.86	8.30
Return on Assets (ROA) (%)	1.24	1.38	1.12
Return on Equity (ROE) (%)	1.43	1.58	1.28

5	Factors That May Affect Future Operations or Growth	**1. Global economic uncertainty, war, and volatility of raw material and energy costs** ☐ The impact of geopolitical conflicts (e.g., between Iran and the United States) and political policy uncertainties among major powers have caused rapid volatility, sharp increases, and sudden drops in oil prices, primary raw materials, and both domestic and international freight costs, directly affecting the Company's raw material cost control and production. ☐ The rapid upward trend in raw material prices has triggered widespread stockpiling, impacting raw material availability in the market and acting as a catalyst for continued price increases. ☐ The slowdown of the global economy and domestic purchasing power affects the demand for the Company's core product groups, including consumer goods for health and beauty, as well as food and beverages. ☐ However, government economic stimulus and spending policies serve as a supporting factor that helps partially maintain order volumes and stimulate consumer spending to meet set targets. ☐ Exporting goods to neighboring countries, such as Myanmar, involves additional conditions and increased complexity, requiring careful management and the preparation of more efficient production and delivery plans. **2. Competition in price, quality, and service** ☐ The entry of new competitors utilizing low-cost yet highly efficient machinery, particularly operators from China and India. ☐ Intensifying price competition resulting from certain competitors choosing quality but low-cost raw materials through direct imports, efficient production, and minimal process waste, which leads to lower product prices. ☐ Customer expectations for the Company to develop production processes to deliver products rapidly, keep pace with market changes, and accommodate smaller order quantities. ☐ Competition in providing value-added services free of charge, such as product sampling, testing, multiple artwork revisions upon request, and warranties, which may pose challenges to cost management. ☐ The emergence of new distribution channels via various online platforms that are easily accessible and convenient for small and medium-sized B2B customers. ☐ Faster and more cost-effective international logistics and transportation, leading to heightened competition from imported goods, particularly from China.

		☐ To cope with competitors and customers turning to small-scale printers, the Company focuses on producing complex and high-value labels (Premium Finishes) such as shrink sleeves, foil stamping techniques, or security labels for premium, health, and beauty products, utilizing technologies that standard printers cannot replace. **3. Changes in consumer behavior and pressure from trade partners** ☐ Consumers are increasingly prioritizing eco-friendly products, sustainability, and transparency in corporate ESG operations. ☐ The longevity and health trends are increasing the demand for organic and plant-based products. Coupled with an aging society and a declining birth rate, the structure of product demand across different age groups is changing. ☐ Growing demand for products offering convenience (Ready to Eat) or portable sizes, alongside a desire for a wider variety of choices. ☐ Declining brand loyalty as consumers can easily compare prices via online channels, making purchasing decisions and the acceptance of new products faster. ☐ The behavior of modern consumers is driving the growth of E-commerce and Omni-channel retail (e.g., Shopee, Lazada, Quick Commerce, and Social Commerce). New marketing strategies influencing customer decisions include using influencers as presenters or live streaming product sales. This shortens the product life cycle and order lead times, requiring the Company to adapt and accelerate product manufacturing to meet these demands. ☐ Medium-sized customers can purchase low-cost printers for in-house production to reduce costs and lead times. **4. Technology and innovation risks** ☐ Rapid changes in printing technology and machinery generate high competition, and the Company may need to make additional investments to maintain its competitive edge. ☐ The application of Artificial Intelligence (AI) in business operations, including marketing, production, and data management. Failing to adapt quickly could create gaps and a competitive disadvantage. **5. Skilled labor risks** ☐ Recruiting and retaining skilled and specialized labor is becoming more challenging due to heightened wage competition and a limited number of personnel graduating with specialized degrees in printing.

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. Summary of Operational Progress (Quarter 3/2026) The Company has continuously driven its action plans to achieve tangible results. The key highlights in the third 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 tCO2e 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 past 3 quarters, the Company successfully reduced On-Grid electricity consumption by 3.2%, while solar cell electricity generation decreased by 2.0% due to weather conditions and sunlight differing from the previous year. ☐ **Digital Documents:** The Paperless project within the pilot departments has progressed according to the target. Currently, the Company has successfully transitioned 60% of its documentation to electronic formats and has begun expanding the initiative to other departments. ☐ **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. A Pre-audit was conducted on July 16, 2026, followed by a system readiness assessment on August 20-21, 2026, by TUV NORD (Thailand) Ltd. The assessment results indicated that the Company is ready to apply for system certification, with the certification audit scheduled for November 3-4, 2026. Additionally, a "Safety Town Hall" event has been organized every 3 months to reiterate and reinforce safety discipline among all employees, taking place on February 17, 2026, May 19, 2026, and August 18, 2026. ☐ **Human Capital Development:** The Company proceeded with the SLP Academy project through basic printing product courses, color theory courses, and other printing system-related courses 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, it was officially announced on August 3, 2026. Regarding compliance assessment, the Company underwent a SMETA audit by BUREAU VERITAS CPS - ASIA on July 23-24, 2026, to ensure continuous compliance

		with standards regarding labor, occupational health and safety, environment, and business ethics. Additionally, the Company participated in the EcoVadis program for international standard sustainability assessment this past October, with the evaluation results expected to be known in December.

Please be informed accordingly.

Sincerely yours,

บมจ. สาลี่ พริ้นท์ติ้ง
Salee Printing Public Company Limited

(Mr. Praput Chivapornthip)

Managing Director

Salee Printing Public Company Limited