Ref. TPBI-EXC 030/2026

10 November 2026

Subject: Interim Management Discussion & Analysis of financial statements for the third 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 third quarter ended September 30, 2026 as follows.

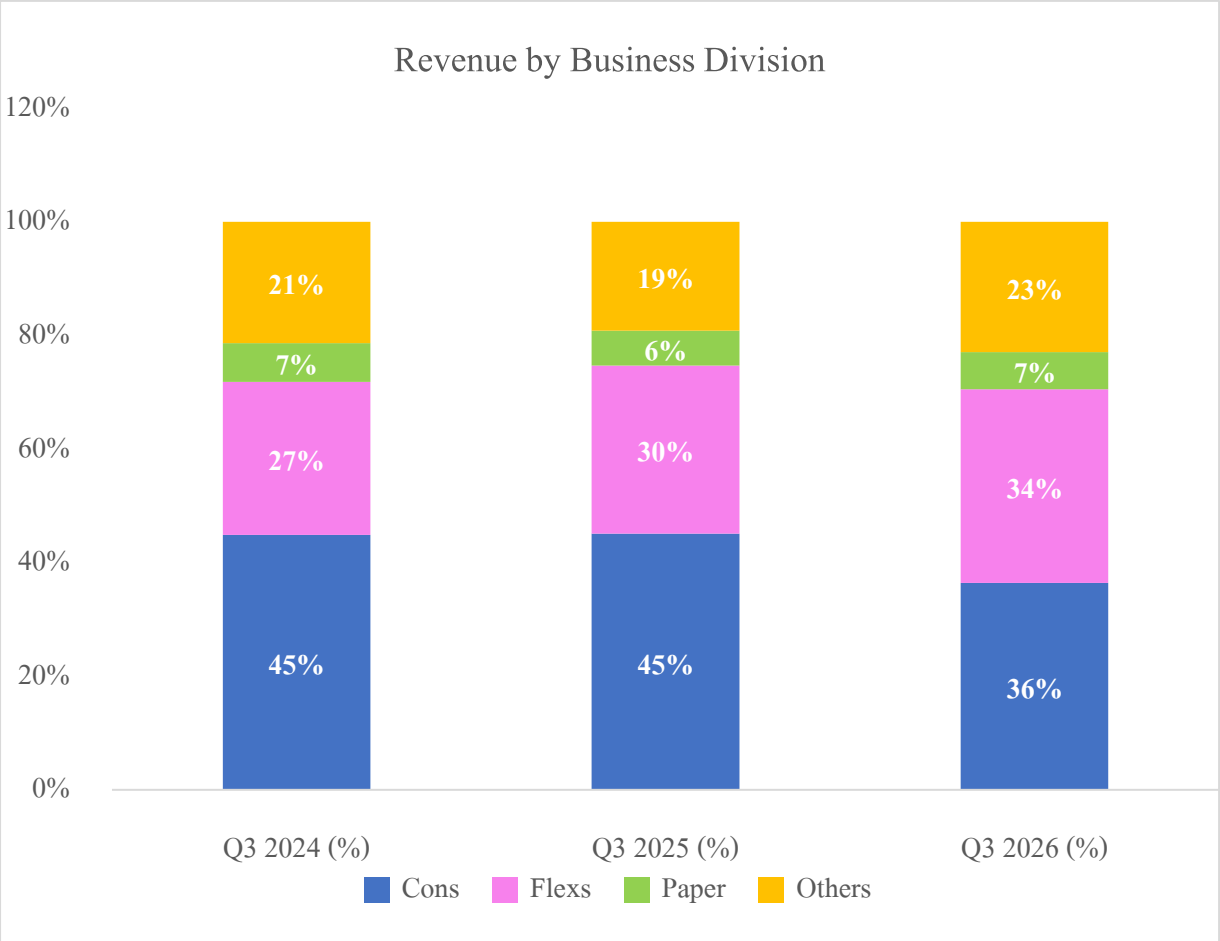
Respectfully yours,

(Mr. Kamol Borrisuttanakul)
Chief Financial Officer

## Sales

In 3Q26, the Company posted THB 1,217.68 million in sales, decreased by THB 20.21 million or 1.63% from the same period last year. Majority of sales (55.93%) came from local sales.

Cons was 36%, Flexs was 34%, Paper was 7%, and Others was 23% of Total revenue in 3Q26.




## Cost and Expenses

Cost of Sales in 3Q26 was THB 1,041.33 million, decreased from same period last year THB 18.13 million or 1.71%, caused by sales decreased.

SG&A in 3Q26 decreased from the same period last year by 1.46% from THB 117.28 million to THB 115.56 million. SG&A in 3Q26 was 9.40% of total revenue compared to 9.42% the same period last year.

## Profitability of the Company

The Company recorded its profit at THB 51.86 million increased from THB 49.51 million in the same period of last year and increased by THB 2.35 million or increased by 4.74% from the same period last year.

EBITDA increased by THB 6.43 million or increased by 5.55% from the same period last year.

| *In THB mm* | 3Q26 | 3Q25 | YoY | |
|---|---|---|---|---|
| | | | THB mm | % |
| Total Revenues | 1,228.88 | 1,244.96 | (16.08) | (1.29%) |
| Cost of Sales | 1,041.33 | 1,059.46 | (18.13) | (1.71%) |
| Other income | 9.68 | 7.07 | 2.61 | 36.92% |
| SG&A | 115.56 | 117.28 | (1.72) | (1.46%) |
| EBITDA | 122.35 | 115.92 | 6.43 | 5.55% |
| NPAT | 51.86 | 49.51 | 2.35 | 4.74% |
| EPS *(THB)* | 0.13 | 0.11 | 0.02 | 15.41% |

In terms of top line, the Company's total revenue decreased to THB 1,228.88 million from THB 1,244.96 million or decreased THB 16.08 million, mainly due to continued weak demand in overseas markets. Cost of sales decreased by THB 18.13 million from THB 1,059.46 million to THB 1,041.33 million. As a result, the Company's gross profit margin improved from 14.41% to 14.48%. In addition, effective cost control contributed to THB 1.72 million decrease in SG&A. As a result, net profit for 3Q26 increased by THB 2.35 million or 4.74%.

## Financial Position

### Assets

Total assets of the Company as of 3Q26 was THB 4,262.93 million, increased by THB 192.77 million or 4.74% from the end of 2025. The Company had total current assets of THB 2,102.86 million, increased by THB 186.51 million or 9.73% which was combination of increased Trade and other receivable of THB 29.31 million or 3.94%, increased inventories of THB 266.27 million or 34.49% and decreased cash and cash equivalents of THB 124.54 million or 33.89%. Besides, the Company had increased other non-current assets of THB 6.27 million or 0.29%.

### Liabilities and Shareholders' Equity

As of 3Q26, total liabilities of the Company were THB 1,195.38 million, increased by THB 154.91 million or 14.89% from the end of 2025 due to the increased short- term borrowing, which increased by THB 61.94 million or 32.92%, Trade and other current payables which increased by THB 109.47 million or 20.55%, current portion of long-term loans from financial institutions which increased by THB 2.69 million or 8.23%, and long-term loans from financial institutions which decreased by THB 21.73 million or 18.17%.

Shareholders' equity as of 3Q26 amounts to THB 3,067.54 million, increased by THB 37.87 million from end of 2025 mainly from the increased retained earnings by THB 106.39 million.

| Financial Ratios | 3/2026 | 3/2025 |
|---|---|---|
| Gross Profit Margin (%) | 14.48% | 14.41% |
| Net Profit Margin (%) | 4.22% | 3.98% |
| Current Ratio (x) | 2.20x | 2.21x |
| Quick Ratio (x) | 1.11x | 1.28x |
| D/E Ratio (x) | 0.39x | 0.39x |
| BVPS (THB/SHARE) | 7.36 | 7.20 |