MD&A

Management Discussion and Analysis

Industry Overview

In the third quarter of 2026, Thailand's manufacturing sector improved compared with the same period of the previous year. However, the pace of recovery varied across industries, reflecting differences in demand conditions and business-specific factors.

For the food and beverage industry, a key end-user industry for packaging products, the extension of alcoholic beverage sales hours from 11:00 a.m. to midnight provided greater flexibility for distribution channels. Nevertheless, consumption trends continued to depend on consumer purchasing power and overall market conditions.

In the glass bottle industry, sales volume increased compared with the same period of the previous year, while production volume declined slightly and industry inventory levels decreased, indicating a gradual reduction in inventory levels alongside improved sales activity.

On the cost side, prices of certain key raw materials used in the Glass Packaging Business declined from the same period of the previous year, partially mitigating the impact of elevated energy costs. Meanwhile, the Other Packaging Business continued to face pressure from certain raw material costs, particularly plastic-related materials, while the Aluminum Packaging Business remained exposed to fluctuations in aluminum prices.

The Group continued to focus on raw material procurement management, energy management, and production efficiency improvements to manage cost fluctuations and maintain competitiveness.

Business Overview

The third quarter of 2026 marked the first full quarter in which the Group recognized the operating results of Bangkok Can Manufacturing Co., Ltd. (BCM), following the initial consolidation of BCM in May 2026. The consolidation further supported the Group's business portfolio expansion under its Total Packaging Solutions strategy.

In 3Q26, the Group recorded revenue from sales and services of THB 4,010 million, an increase of 43% YoY, primarily supported by the recognition of BCM revenue of THB 803 million, together with higher revenue from the Glass Packaging Business and Trading Business, while revenue from the Other Packaging Business declined from the same period of the previous year. The Group recorded gross profit of THB 642 million, an increase of 52% YoY, with gross profit margin improving to 16.0% from 15.0% in the same period of the previous year, despite elevated energy costs and global aluminum prices.

The Group recorded net profit of THB 101 million, an increase of 224% YoY from THB 31 million in the same period of the previous year. Net profit attributable to owners of the Company was THB 88 million, an increase of 213% YoY from THB 28 million, supported by higher revenue and gross profit as well as lower finance costs.

Key Events and Developments in 3Q26

July 1, 2026 | Amalgamation within the Glass Packaging Business

On July 1, 2026, Ayutthaya Glass Industry Co., Ltd. (AGI) completed its amalgamation with Pathum Thani Glass Industry Co., Ltd. (PTI). As a result, AGI ceased to exist as a legal entity, while PTI continued its legal entity status and was renamed BGC Glass Industry Co., Ltd. (BGCI). BGCI assumed all assets, liabilities, rights, obligations, and responsibilities of AGI.

Summary of Operating Results

Summary of Operating Results for 3Q26

Unit: THB Million	The Third Quarter (3Q26) (Jul – Sep)			The 9-Month Period (Jan – Sep)		
Operating Results	**2026**	**2025**	***% Increase (Decrease) YoY***	**2026**	**2025**	***% Increase (Decrease) YoY***
Revenue from sales and services /1	4,010	2,803	43%	11,417	9,964	15%
Cost of sales and services	(3,368)	(2,382)	(41%)	(9,585)	(8,414)	(14%)
Gross profit	642	421	52%	1,833	1,550	18%
Gross profit margin	16.0%	15.0%	99 bps	16.1%	15.6%	50 bps
Dividend income	-	-	-	10	11	(5%)
Other income /2	32	19	67%	81	69	19%
Profit before expenses	674	440	53%	1,924	1,629	18%
Selling expenses and distribution costs	(101)	(78)	(29%)	(252)	(223)	(13%)
Administrative expenses	(426)	(315)	(35%)	(1,230)	(930)	(32%)
Other gains (losses), net	12	28	(59%)	(29)	(22)	(33%)
Profit (loss) before finance costs, share of profit from investments in associates, and income tax	159	75	>100%	414	454	(9%)
Finance costs	(45)	(61)	26%	(135)	(215)	37%
Profit (loss) before share of profit from investments in associates and income tax	113	14	>100%	279	239	17%
Share of profit from investments in associates	1.1	0.7	50%	4	2	64%
Profit (loss) before income tax	115	15	>100%	282	241	17%
Income tax	(14)	17	(>100%)	(49)	(63)	23%
Profit (loss) for the period	101	31	>100%	233	178	32%
Net Profit Attributable to Owners of the Company	88	28	>100%	203	173	18%
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	662	496	33%	1,796	1,705	5%

Notes: /1 Revenue from sales includes transportation revenue.

/2 Other income includes interest income.

Sales Revenue

Total sales revenue amounted to THB 4,010 million, an increase of THB 1,207 million or 43% YoY.

Sales Revenue by Business Group

Unit: THB Million	The Third Quarter (3Q26) (Jul – Sep)			The 9-Month Period (Jan – Sep)		
	2026	2025	% Increase (Decrease) YoY	2026	2025	% Increase (Decrease) YoY
Total Revenue from Sales	**4,010**	**2,803**	**43%**	**11,417**	**9,964**	**15%**
Glass packaging business	2,543	2,170	17%	8,109	7,968	2%
Other packaging business	481	556	(14%)	1,503	1,732	(13%)
Trading business	225	128	75%	640	410	56%
Aluminum packaging business	803	-	-	1,264	-	-
Elimination	(41)	(52)	-	(98)	(147)	-

Glass Packaging Business

- **The Third quarter of 2026(3Q26):** Sales revenue amounted to THB 2,543 million, an increase of THB 373 million or 17% YoY, supported by higher sales volume in the alcoholic beverage and non-alcoholic beverage segments.
- **The 9-month period 2026(9M26):** Sales revenue amounted to THB 8,109 million, an increase of THB 142 million or 2% YoY, mainly supported by higher sales volume in the non-alcoholic beverage segment.

Other Packaging Business

- **3Q26:** Sales revenue amounted to THB 481 million, a decrease of THB 76 million or 14% YoY, mainly due to lower sales volume in the Paper Packaging segment. The Group continued to manage its product portfolio in line with market demand while improving operational efficiency to maintain competitiveness.
- **9M26:** Sales revenue amounted to THB 1,503 million, a decrease of THB 229 million or 13% YoY, mainly due to lower sales volume of bottles and preforms.

Trading Business

- 3Q26: Sales revenue amounted to THB 225 million, an increase of THB 96 million or 75% YoY, supported by higher sales of finished goods and raw materials.
- 9M26: Sales revenue amounted to THB 640 million, an increase of THB 229 million or 56% YoY, reflecting higher sales across the Trading Business portfolio.

Aluminum Packaging Business

- 3Q26: The Group recognized the operating results of Bangkok Can Manufacturing Co., Ltd. (BCM) for the full three-month period for the first time, following the initial consolidation in May 2026. Sales revenue amounted to THB 803 million, comprising approximately 73% from Can Body products and 27% from Easy Open End (EOE) products.
- 9M26: Sales revenue amounted to THB 1,264 million, representing BCM's operating results recognized from May 2026. The consolidation of BCM expanded the Group's packaging product portfolio under the Total Packaging Solutions strategy.









Gross Profit

Total gross profit in 3Q26 amounted to THB 642 million, an increase of THB 221 million or 52% YoY. Gross profit margin improved to 16.0%, up by 99 basis points YoY. Performance by business group is summarized below.

Gross Profit by Business Group

Unit: THB Million	The Third Quarter (3Q26) (Jul - Sep)			The 9-Month Period (Jan - Sep)		
	2026	2025	*% Increase (Decrease) YoY*	2026	2025	*% Increase (Decrease) YoY*
Gross profit	**642**	**421**	**52%**	**1,833**	**1,550**	**18%**
Gross profit margin	***16.0%***	***15.0%***	***99 bps***	***16.1%***	***15.6%***	***50 bps***
Glass packaging business	513	371	38%	1,511	1,362	11%
Other packaging business	49	45	8%	147	168	(12%)
Trading business	10	6	85%	30	19	56%
Aluminum packaging business	70	-	-	140	-	-
Elimination	(1)	(1)	-	4	0	-

Glass Packaging Business

- 3Q26: Gross profit amounted to THB 513 million, an increase of THB 143 million or 38% YoY, supported by higher revenue and sales volume as well as lower prices of certain key raw materials, particularly cullet and soda ash. However, energy costs remained a pressure on production costs.
- 9M26: Gross profit amounted to THB 1,511 million, an increase of THB 148 million or 11% YoY, supported by higher revenue, together with movements in raw material costs and improved production efficiency.

Other Packaging Business

- 3Q26: Gross profit amounted to THB 49 million, an increase of THB 4 million or 8% YoY. Despite lower sales revenue, gross profit increased, resulting in an improvement in gross profit margin.

Other Packaging Business *(Cont.)*

- **9M26:** Gross profit amounted to THB 147 million, a decrease of THB 20 million or 12% YoY, in line with lower revenue, particularly from lower sales volume of bottles and preforms. Certain raw material costs also remained elevated during the period.

Trading Business

- **3Q26:** Gross profit amounted to THB 10 million, an increase of THB 5 million or 85% YoY, in line with higher revenue from sales of finished goods and raw materials.
- **9M26:** Gross profit amounted to THB 30 million, an increase of THB 11 million or 56% YoY, in line with the increase in revenue from the Trading Business.

Aluminum Packaging Business

- **3Q26:** Gross profit amounted to THB 70 million, reflecting the full-quarter recognition of BCM's operating results.
- **9M26:** Gross profit amounted to THB 140 million, representing BCM's operating results consolidated from May 2026. Aluminum raw material costs remained an important factor to monitor due to fluctuations in benchmark prices on the London Metal Exchange (LME) and the Main Japanese Port Premium (MJP).



Selling, General and Administrative Expenses (SG&A)

- **3Q26:** The Group recorded total selling, general and administrative expenses of THB 526 million, an increase of THB 133 million or 34% YoY. The increase was mainly attributable to higher expenses in the Glass Packaging Business, together with the full-quarter recognition of expenses from BCM. For the Glass Packaging Business, the increase was mainly related to depreciation, equipment rental expenses, and other operating expenses.
- **9M26:** The Group recorded total selling, general and administrative expenses of THB 1,482 million, an increase of THB 328 million or 28% YoY from THB 1,153 million. The increase was mainly attributable to higher expenses in the Glass Packaging Business, together with the recognition of expenses from BCM since May 2026.

Income Tax

- **3Q26:** The Group recorded income tax expense of THB 14 million, compared with an income tax benefit of THB 17 million in the same period of the previous year, representing a net increase in income tax expense of approximately THB 30 million YoY.
- **9M26:** The Group recorded income tax expense of THB 49 million, a decrease of THB 14 million or 23% YoY from THB 63 million. The Group's effective income tax rate decreased to 17.35% from 26.29%, mainly due to the recognition of deferred tax assets that are expected to be utilized.

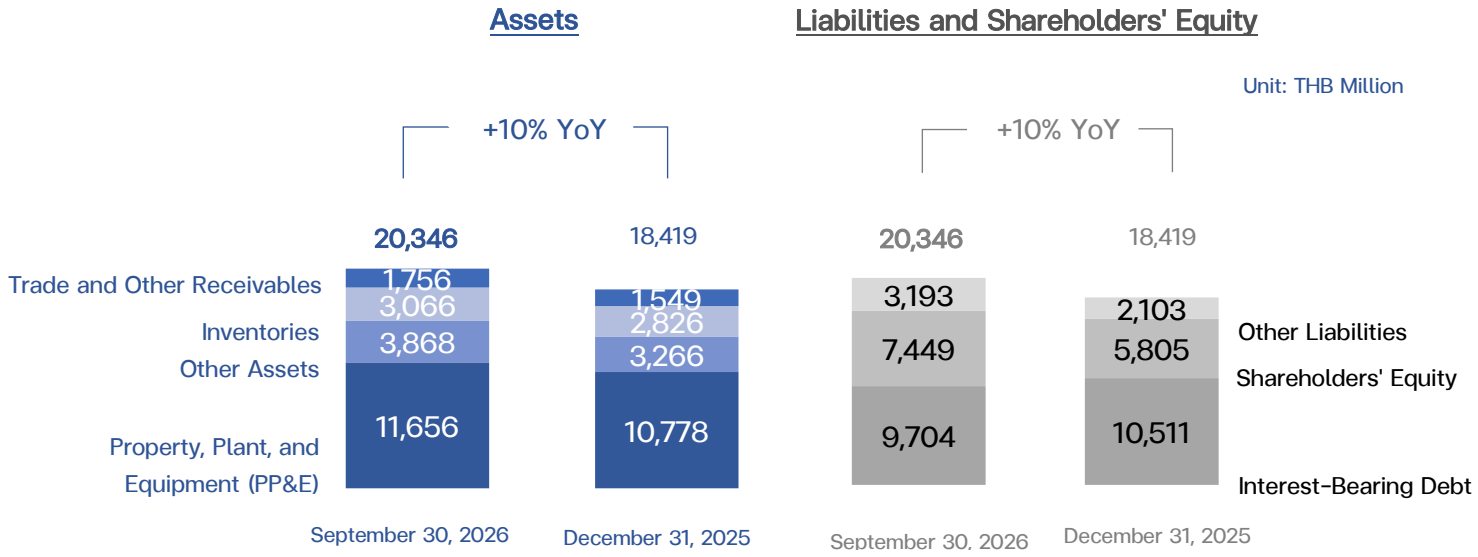
Net Profit Attributable to Owners of the Company

- **3Q26:** Net profit attributable to owners of the Company amounted to THB 88 million, an increase of approximately THB 60 million or 213% YoY from THB 28 million. The increase was supported by higher revenue and gross profit as well as lower finance costs, partially offset by higher selling, general and administrative expenses.
- **9M26:** Net profit attributable to owners of the Company amounted to THB 203 million, an increase of THB 31 million or 18% YoY from THB 173 million. The increase was supported by higher revenue and gross profit, together with lower finance costs and income tax expense, partially offset by higher selling, general and administrative expenses.

Statement of Financial Position

As of September 30, 2026

Asset, Liability, and Equity Structure



- **Total Assets:** As of September 30, 2026, the Group's total assets amounted to THB 20,346 million, an increase of THB 1,927 million or 10% from December 31, 2025, mainly due to increases of THB 878 million in property, plant and equipment, THB 207 million in trade and other receivables, and THB 240 million in inventories. Part of the increase resulted from the consolidation of BCM's assets into the Group's consolidated financial statements.
    - **Goodwill:** Goodwill amounted to THB 294 million, an increase of THB 223 million from THB 71 million, mainly due to goodwill recognized from the business combination with BCM during the period. The fair value assessment of the identifiable net assets acquired remains in progress and may result in adjustments to the recognized assets, liabilities, and goodwill within the applicable measurement period.
- **Total Liabilities:** As of September 30, 2026, the Group's total liabilities amounted to THB 12,897 million, an increase of THB 283 million or 2% from December 31, 2025. Interest-bearing debt, comprising borrowings from financial institutions and lease liabilities, amounted to THB 9,704 million, a decrease of THB 807 million or 8%, mainly due to a decrease of THB 1,044 million in short-term borrowings from financial institutions.

Statement of Financial Position (Cont.)

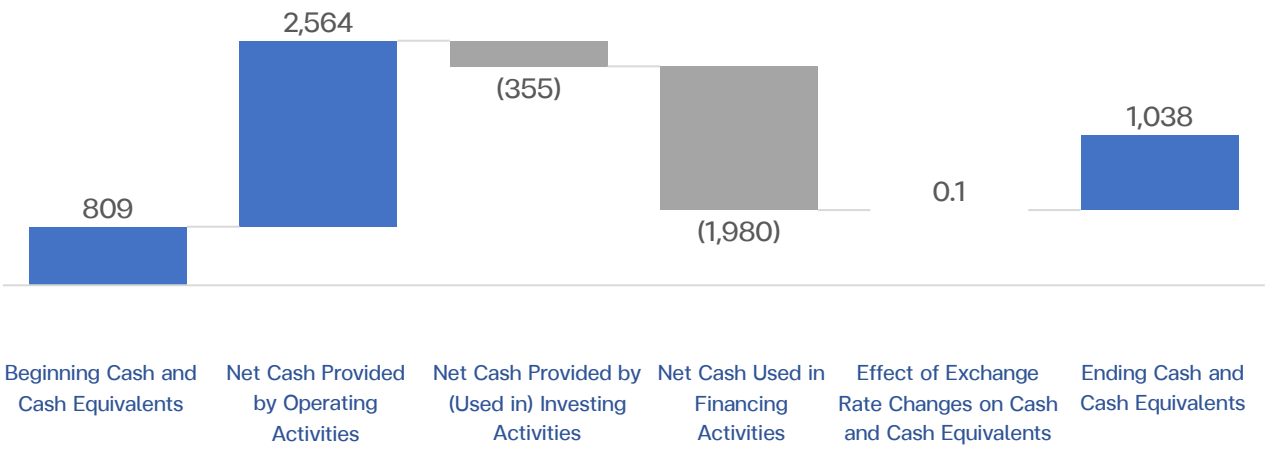
- **Shareholders' Equity:** As of September 30, 2026, the Group's total shareholders' equity amounted to THB 7,449 million, an increase of THB 1,645 million or 28% from December 31, 2025. The increase was mainly attributable to the recognition of non-controlling interests following the business combination with BCM, together with the Group's operating results during the period.

Statement of Cash Flows

For the 9-Month Period Ended September 30, 2026

Change in Cash and Cash Equivalents

Unit: THB Million



For the nine-month period ended September 30, 2026, the Group generated net cash from operating activities of THB 2,564 million, supported by the Group's operating performance and working capital management. The Group recorded net cash used in investing activities of THB 355 million, with key items relating to the business combination with BCM and investments in property, plant and equipment.

For financing activities, the Group recorded net cash used of THB 1,980 million, mainly due to repayments of borrowings, dividend payments, treasury share purchases, and repayments of lease liabilities. As a result, the Group's cash and cash equivalents stood at THB 1,038 million as of September 30, 2026.