Management Discuss and Analysis
For the third quarter ended September 30 , 2026

Executive summary

Sahathai Printing and Packaging Public Company Limited operates in the manufacturing of paper packaging and all type of printed materials, providing services ranging from packaging design and development, high-quality plate-making, offset printing and various post-printing services such as UV coating, gold foil stamping, silver foil stamping, die-cutting, and embossing, among others, with paper provided by the company or paper that customers provide themselves. The main customer group of the company at present is the pet food manufacturing group, accounting for 86% of revenue.

The company's revenue from sales and services in this quarter is 250.5 million Baht, representing a growth rate of 11.4% compared to the Q2/2026.

Performance Analysis

Operating results of the financial statement for 3 months ended September 30, 2026

Income Statement	Q3/2026		Q2/2026	Q3/2025	QoQ		YoY	
	M.Baht	%	M.Baht	M.Baht	M.Baht	%	M.Baht	%
Revenue From sales and services	250.5	100%	224.8	182.9	25.7	11.4	67.6	37.0
Gross Profit	**82.1**	**33%**	**71.3**	**61.2**	**10.8**	**15.1**	**20.9**	**34.2**
Other income	8.2	3%	12.2	4.7	(4.0)	(32.8)	3.5	74.5
Distribution costs	6.8	3%	6.5	5.4	0.3	4.6	1.4	25.9
Administrative expenses	17.1	7%	18.8	14.9	(1.7)	(9.0)	2.2	14.8
Finance costs	0.9	0%	0.9	0.9	0.0	0.0	0.0	0.0
Profit before income tax	**65.5**	**26%**	**57.2**	**44.7**	**8.3**	**14.5**	**20.8**	**46.5**
Income tax expense	12.9	5%	8.9	8.0	4.0	44.9	4.9	61.3
Net.Profit	**52.6**	**21%**	**48.2**	**36.7**	**4.4**	**9.1**	**15.9**	**43.3**

The operating results for Q3/2026 compared with Q2/2026 showed an increase in net profit of Baht 4.4 million, or 9.1%, primarily due to the following factors:

- Revenue from sales and services increased by Baht 25.7 million, or 11.4%, primarily due to an increase in selling prices to reflect higher raw material costs.
- Gross profit increased by Baht 10.8 million, or 15.1%, mainly attributable to higher revenue from sales and services, together with a 1.1 percentage point decrease in the ratio of cost of sales and services to revenue from sales and services.
- Other income decreased by Baht 4.0 million, or 32.8%, mainly due to the absence of Baht 4.6 million in tax benefits from the BOI-promoted project for improving production efficiency through the use of renewable energy, which had been recognized in Q2/2026.
- Administrative expenses decreased by Baht 1.7 million, or 9.0%, mainly due to the absence of the Baht 1.5 million impairment allowance for vehicles recognized in Q2/2026.

The operating results for Q3/2026 compared with Q3/2025 showed an increase in net profit of Baht 15.9 million, or 43.3%, primarily due to the following factors:

- Revenue from sales and services increased by Baht 67.6 million, or 37.0%, primarily due to higher selling prices and an increase in the proportion of sales attributable to corrugated boxes.
- Gross profit increased by Baht 20.9 million, or 34.2%, mainly attributable to higher revenue from sales and services.
- Other income increased by Baht 3.5 million, or 74.5%, mainly due to a Baht 2.0 million increase in income from the sale of production scrap and the absence of foreign exchange losses, whereas a foreign exchange loss of Baht 1.6 million was recognized in Q3/2025.
- Administrative expenses increased by Baht 2.2 million, or 14.8%, mainly attributable to a Baht 1.3 million increase in employee-related expenses.

Operating results of the financial statement for 9 months period ended September 30, 2026

Statement of comprehensive income	9M/2026		9M/2025	Change (YoY)	
	M.Baht	%	M.Baht	M.Baht	%
Revenue from sales and services	684.2	100%	581.9	102.3	17.6
Gross Profit	**226.6**	**33%**	**205.3**	**21.3**	**10.4**
Other income	27.1	4%	19.6	7.5	38.3
Distribution costs	19.1	3%	16.5	2.6	15.8
Administrative expenses	51.8	8%	45.9	5.9	12.9
Finance costs	2.6	0%	2.7	(0.1)	(3.7)
Profit befor income tax	**180.1**	**26%**	**159.9**	**20.2**	**12.6**
Tax expense	29.0	4%	30.4	(1.4)	(4.6)
Profit for the year	**151.1**	**22%**	**129.5**	**21.6**	**16.7**

Operating results of the financial statements for 9M/2026 ending September 30, 2026 compared to the same period of the previous year showed an increase in profit of 21.6 million Baht or increased by 16.7%, mainly due to the following reasons.-

- Revenue from sales and services increased by Baht 102.3 million, or 17.6%, primarily due to higher selling prices and an increase in the proportion of sales attributable to corrugated boxes.
- Other income increased by Baht 7.5 million, or 38.3%, mainly attributable to Baht 4.6 million in tax benefits from the BOI-promoted project for improving production efficiency through the use of renewable energy, together with a Baht 3.4 million increase in income from the sale of production scrap.
- Administrative expenses increased by Baht 5.9 million, or 12.9%, mainly attributable to a Baht 3.7 million increase in employee-related expenses and the recognition of a Baht 1.5 million impairment allowance for vehicles.

Financial position

Total Financial Position	30 September 2026		31 December 2025		Change	
	M.Baht	%	M.Baht	%	M.Baht	%
Current assets	629.5	54%	509.4	48%	120.1	23.6
Non-current assets	539.6	46%	559.5	52%	(19.9)	(3.6)
Total assets	**1,169.1**	**100%**	**1,068.9**	**100%**	**100.2**	**9.4**
Current liabilities	70.7	6%	50.0	5%	20.7	41.4
Non-current liabilities	128.0	11%	127.5	12%	0.5	0.4
Total Liabilities	**198.7**	**17%**	**177.5**	**17%**	**21.2**	**11.9**
Share capital	100.0	9%	100.0	9%	0.0	0.0
Premium on share capital	417.7	36%	417.7	39%	0.0	0.0
Retained earnings	452.8	39%	373.6	35%	79.2	21.2
Total shareholders' equity	**970.5**	**83%**	**891.3**	**83%**	**79.2**	**8.9**

Asset

As of September 30, 2026, the Company's total assets increased by Baht 100.2 million, or 9.4%, from the end of 2025. The increase was mainly attributable to an increase in current assets of Baht 120.1 million, or 23.6%, partially offset by a decrease in non-current assets of Baht 19.9 million, or 3.6%. The key changes were as follows:

- Current assets increased by Baht 120.1 million, mainly due to increases in trade and other current receivables of Baht 49.0 million, short-term investments of Baht 31.3 million, cash and cash equivalents of Baht 20.9 million and inventories of Baht 17.5 million.
- Non-current assets decreased by Baht 19.9 million, mainly due to a net decrease in building and equipment of Baht 21.0 million and a decrease in right-of-use assets of Baht 2.9 million, partially offset by an increase of Baht 4.0 million in advances for asset acquisitions.

Liabilities

As of September 30, 2026, the Company's total liabilities increased by Baht 21.2 million, or 11.9%, from the end of 2025. The increase was mainly attributable to an increase in trade and other current payables of Baht 21.7 million, together with an increase of Baht 2.7 million in corporate income tax payable and deferred tax liabilities. These increases were partially offset by a decrease of Baht 2.3 million in lease liabilities due to scheduled repayments.

Shareholders' Equity

As of September 30, 2026, the Company's total shareholders' equity increased by Baht 79.2 million, or 8.9%, from the end of 2025. The increase was mainly attributable to net profit of Baht 151.1 million generated during the first nine months of 2026, partially offset by dividend payments totaling Baht 72.0 million, comprising Baht 42.0 million from the 2025 net profit, paid in May 2026, and Baht 30.0 million from the net profit for the first six months of 2026, paid in September 2026.

Significant financial ratios

Financial Ratios	30 September	
	2026	2025
Gross Profit Margin (%) *	33.9	34.6
Net Profit Margin (%) *	21.1	20.8
Return on Assets (%) **	16.4	15.1
Return on Equity (%) ***	19.9	18.6
Current ratio (Times)	8.9	8.0
Debt to Equity ratio (Times)	0.20	0.21
Book value per share (THB)	9.7	8.6

* Calculated using data from the 4 quarters period backward.

** Calculated by divide 4 quarters period backward net profit by average total asset.

*** Calculated by divide 4 quarters period backward net profit by average shareholders' equity.

Liquidity and Capital Resources

Statement of Cash Flows (Million Baht)	30 September		Change	
	2026	2025	M.Baht	%
Cash flows from Operating Activities				
Net cash provided by operating activities	161.0	163.7	(2.7)	(1.6)
Cash flows from Investing Activities				
Net cash provided by (used in) investing activities	(63.3)	(85.5)	22.2	(26.0)
Cash flows from Financing Activities				
Net cash used in financing activities	(76.9)	(70.6)	(6.3)	8.9
Net increase (decrease) in cash and cash equivalents	20.8	7.6	13.2	173.7
Cash and cash equivalents at beginning of the period	26.6	30.4	(3.8)	(12.5)
Cash and cash equivalents at end of the period	47.4	38.0	9.4	24.7

As of September 30, 2026, the Company had cash and cash equivalents of Baht 47.4 million. During the nine month period ended September 30, 2026, the Company generated net cash from operating activities of Baht 161.0 million, used net cash in investing activities of Baht 63.3 million (mainly attributable to payments for the acquisition of machinery and equipment amounting to Baht 29.6 million and investments in debt instruments amounting to Baht 29.3 million) and used net cash in financing activities amounted to Baht 76.9 million (mainly comprising dividend payments of Baht 72.0 million and scheduled repayments of lease liabilities amounting to Baht 2.2 million).