S.PACK & PRINT PUBLIC COMPANY LIMITED

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QMS 03123/727

SP.2026/002

Date : February 26, 2026

Subject : The Explanation to SET concerning the operating result for the year 2025 more than 20%

Attention : The Director and Manager of the Stock Exchange of Thailand

For the year 2025 ended of December 31, 2025 operating result of the consolidated net profit 33.63 Million Baht comparison with the year 2024's consolidated net profit 56.98 Million Baht decrease of 23.36 Million Baht or 40.99% the reasons for such decreases are:

- Sale income and proceeds from services from 1,311.23 Million Baht in 2024 to 1,063.94 Million Baht in 2025 decreased by 247.29 Million Baht or 18.86% that mainly from rubber glove customer that there is the entry of Malaysian competitor offering significantly lower prices than both the company and local competitors in Thailand in first haft year resulted in a decline in the company's market share. Consequently, the company was compelled to lower its product prices in order to remain competitive and maintain its market position. However, sales to rubber glove customers began to recover in the third quarter. Due to competitive pricing and a location advantage, the company is able to better meet customer needs. Furthermore electronics customers who were affected by the economic downturn, leading to the discontinuation of certain product lines. As a result, the overall sales decreased. However, the Company is actively pursuing new customer acquisition to offset the decline in sales.
- Cost of the sales and services from 1,124.02 Million Baht or 85.72% of sale income and proceeds from services in 2024, to 921.78 Million Baht or 86.64% of sale income and proceeds from services in 2025 decreased by 202.24 Million Baht or 17.99% because of lower sales volume and percentage of cost of sales and services per sales income proceeds from services increase mainly from price reduction while direct labor costs remained relatively unchanged. However, the company has been able to source cost-effective raw materials and has started utilizing them since the third quarter this year resulting in a reduction in raw materials costs during the year.
- Selling and administrative expenses from 113.47 Million Baht or 8.65% of sale income and proceeds from services in 2024, to 105.36 million Baht or 9.90% of sale income and proceeds from services in 2025 decreased by 8.11 million Baht, mainly due to a decrease in transportation and personnel expenses by 6.92 million Baht and 4.20 million Baht, respectively and increased due to assistance and remediation costs provided to employees affected by flooding in Hat Yai District, Songkhla Province by 2.05 million Baht.
- Finance cost from 10.09 Million Baht or 0.77% of sale income and proceeds from services in 2024 to 5.45 Million Baht or 0.51% of sale income and proceeds from services in 2025 decreased 4.64 Million Baht because of repayment loan during the year.

Please be informed accordingly.

Yours sincerely,

Mr. Atsushi Endo

(Mr. Atsushi Endo)
Executive Director