No. 9/2026

November, 11 2026

Subject : Management Discussion and Analysis for Q3 of FY2026

To : Director and Manager, the Stock Exchange of Thailand

Dear Sirs,

The company would like to clarify its operational results for the year 2026 compared to 2025 as follows:

Business Operations Overview, Economy, and Industry Conditions Affecting Performance.

Overall, the third quarter of 2026 represented the seasonal downturn period of the kraft paper industry. Ongoing geopolitical tensions and conflicts in the Middle East continued to exert pressure on raw material costs, resulting in higher input prices. Consequently, sales revenue declined compared with both the second quarter of 2026 and the corresponding period of the previous year.

Summary of Operating Results.

Revenue from Sales or Services. Unit: Million Baht

	Q3/2026	Q2/2026	% Change
Kraft paper	870.05	1,042.52	▼ 16.54%
Electricity	0.93	1.73	▼ 46.30%

Q3/2026	Q3/2025	% Change
870.05	890.39	▼ 2.28%
0.93	2.48	▼ 62.57%

The Company's paper sales declined in line with seasonal trends compared to the second quarter of 2026 and decreased slightly compared to the same period of the previous year.

Meanwhile, the Company continued to prioritize the production of steam and electricity primarily to support its manufacturing operations as part of its efforts to reduce energy costs. Consequently, electricity generated for sale to the Provincial Electricity Authority (PEA) decreased.

Cost of Sales, Selling and Administrative Expenses. Unit: Million Baht

	Q3/2026	Q2/2026	% Change
Cost of Goods Sold	699.05	756.81	▼ 7.63%
Cost of Delivery	1.71	1.73	▼ 0.94%
Administration Expense	17.06	17.45	▼ 2.25%

Q3/2026	Q3/2025	% Change
699.05	728.68	▼ 4.07%
1.71	1.40	▲ 22.49%
17.06	18.16	▼ 6.07%

Cost of goods sold decreased in line with lower sales volumes compared to the second quarter of 2026 and declined slightly compared to the same period of the previous year.

Selling expenses decreased slightly compared to the second quarter of 2026 but increased marginally compared to the same period of the previous year.

Administrative expenses decreased slightly compared to both the second quarter of 2026 and the same period of the previous year.

Profit / Loss.

Unit: Million Baht

	Q3/2026	Q2/2026	% Change
Gross Margin	171.93	287.44	▼ 40.19%
Profit Before Tax	157.49	269.97	▼ 41.66%
Net Profit	130.13	220.33	▼ 40.94%

Q3/2026	Q3/2025	% Change
171.93	164.18	▲ 4.72%
157.49	147.05	▲ 7.10%
130.13	123.68	▲ 5.21%

As sales volume declined in line with seasonal trends, gross profit, operating profit, and net profit decreased significantly compared to the second quarter of 2026. However, this profitability measures increased slightly compared to the same period of the previous year.

Summary of Financial Position.

Assets.

Unit: Million Baht

	30 Sep 2026	31 Dec 2025	% Change
Cash and cash equivalents	2,007.92	1,574.17	▲ 27.55%
Trade and other current receivables	901.06	908.92	▼ 0.86%
Other current financial assets	450.00	700.00	▼ 35.71%
Total current assets	3,923.10	3,717.18	▲ 5.54%
Property, plant and equipment	1,359.18	1,496.64	▼ 9.18%
Total non-current assets	1,406.09	1,539.17	▼ 8.65%
Total assets	5,329.20	5,256.35	▲ 1.39%

Due to the seasonal decline in sales volume, trade receivables decreased accordingly in line with lower sales activity.

Other current financial assets decreased as a result of the maturity and redemption of short-term fixed deposits.

Meanwhile, changes in non-current assets were primarily attributable to a decrease in property, plant, and equipment resulting from the depreciation expense recognized on fixed assets.

Liabilities

Unit: Million Baht

	30 Sep 2026	31 Dec 2025	% Change
Trade and other current payables	348.07	325.26	▲ 7.01%
Corporate income tax payable	33.00	57.64	▼ 42.76%
Total current liabilities	383.85	386.16	▼ 0.60%
Total non-current liabilities	65.07	59.84	▲ 8.75%
Total liabilities	448.92	446.00	▲ 0.66%

Trade payables and other current payables increased slightly.

Corporate income tax payable increased due to the accumulation of tax obligations during the reporting period that had not yet reached their payment due date.

Liquidity.

The Company began the period with cash and cash equivalents of THB 1,574.17 million and recorded a net increase of approximately THB 433.75 million during the year. This increase was primarily driven by cash generated from operating activities amounting to THB 657.12 million and the redemption of THB 250.00 million in deposits with financial institutions. These inflows were partially offset by capital expenditures of THB 31.48 million for fixed assets and dividend payments totaling THB 455.00 million.

As a result, the Company's cash and cash equivalents at the end of the third quarter of 2026 stood at THB 2,007.92 million.

Key Financial Ratios.	Q3/2026	FY2025
Liquidity Ratio	10.34	9.69
Debt-to-Equity Ratio	0.09	0.09
Inventory Turnover Ratio	8.04	8.53
Net Profit Margin	18.87%	14.07%

Shareholders' Equity.

Unit: Million Baht

	30 Sep 2026	31 Dec 2025	% Change
Total shareholders' equity	4,880.27	4,810.35	▲ 1.45%

Overall, changes in shareholders' equity were primarily driven by the Company's operating results during the period. In addition, the Company distributed total dividend payments of THB 455.00 million during 2026.

Sincerely yours,

(Mr.Wachara Chinsettawong)

Managing Director