Executive Summary

In Q3/2026, the Company's revenue from sales and services was broadly in line with the same period of the previous year, but declined from the preceding quarter, which had benefited from a high revenue base created by customers bringing forward their orders during the conflict in the Middle East. Certain customers that had built up inventories in the earlier period progressively returned their order levels to normal during the quarter.

Turning to the domestic manufacturing sector, the Manufacturing Production Index (MPI) returned to growth in Q3/2026, expanding by 3.4% compared to the same period of the previous year, although that expansion was largely concentrated in certain industries. Demand for labels within the consumer goods, food and beverage, and pharmaceutical and medical supplies segments, which are the Company's principal markets, nevertheless continued on a sustained basis.

During the quarter, the conflict in the Middle East began to ease following the ceasefire agreement reached towards the end of the second quarter, resulting in a progressive decline in crude oil and petrochemical raw material prices and a gradual easing of pressure on global supply chains. Global manufacturing and trade nevertheless continued to face uncertainty arising from United States import tariff measures, as well as intensifying price competition from imported plastic and petrochemical products. The Thai economy, meanwhile, has yet to recover evenly, with growth in industrial production remaining concentrated in the electronics sector, whilst domestic purchasing power continued to be constrained by elevated household debt.

In terms of profitability, the Company's gross profit margin in Q3/2026 stood at 22.7%, down from 25.0% in the preceding quarter, principally as a result of the increase in raw material prices during the second quarter, which fed through to cost of goods sold in the third quarter, whilst net profit declined compared to Q3/2025. Performance for the first nine months of 2026 nevertheless continued to grow, with gross profit up 8.5% and net profit up 10.1% compared to the same period of the previous year, reflecting efficient cost management and a sustained focus on higher value-added products amid continuing economic uncertainty.

Robust growth sustained over the first nine months, with net profit up 10.1% compared to the same period of the previous year

Although net profit in Q3/2026 declined from the high base of the previous year and was affected by the increase in raw material prices in the preceding period, the Company sustained the growth of its performance over the first nine months of 2026, with gross profit up 8.5% and net profit up 10.1% compared to the same period of the previous year. This was achieved through efficient cost management and a continued focus on the sale of products commanding favourable gross profit margins.

Maintaining the proportion of sales from higher value-added filmic and specialty products

Amid an uneven economic recovery and intense competition, the Company continues to maintain the proportion of sales derived from its filmic and specialty label products, which are higher value-added categories commanding favourable gross profit margins. Emphasis is placed on developing products aligned with customer requirements in each industry, in order to preserve the share of sales from higher value-added products and to support profitability over the long term.

Expanding the growth base towards essential consumer products

PMC is focused on expanding its customer base within industries characterised by consistent demand, particularly consumer goods, food and beverages, pharmaceuticals and medical supplies, as well as consumer products essential to daily living, where market demand remains relatively stable even during periods of economic slowdown. This strategy helps to underpin revenue stability and to support sustainable business growth.

Q3/2026 Financial Summary

- Total revenue was 206.7 million baht, with total sales revenue of 206.4 million baht, a decrease of 3.3% from Q2/2026 and a decrease of 0.2% year-over-year (YoY).
- Gross profit was 46.9 million baht, a decrease of 12.1% from the previous quarter and a decrease of 4.7% year-over-year (YoY), with a gross profit margin of 22.7%. Gross profit for the first nine months was 150.7 million baht, an increase of 8.5% compared to the same period of the previous year.
- EBITDA was 27.55 million baht, a decrease of 12.4% from the previous quarter and a decrease of 19.4% year-over-year (YoY). EBITDA for the first nine months was 91.8 million baht, an increase of 5.6% compared to the same period of the previous year.
- Net profit was 14.6 million baht, a decrease of 19.3% from the previous quarter and a decrease of 27.7% year-over-year (YoY). Net profit for the first nine months was 51.7 million baht, an increase of 10.1% compared to the same period of the previous year.

Consolidated Income Statement for Q3/2026

Unit: Million Baht	Quarter					9 Months		
Consolidated Financial Statement	**Q3/2026**	**Q2/2026**	**Q3/2025**	**% QoQ**	**% YoY**	**YTD 2026**	**YTD 2025**	**% YoY**
Revenue from goods and services	206.41	213.45	206.80	(3.3%)	(0.2%)	630.18	625.83	0.7%
Gain on exchange rate	-	-	0.52	--	(100.0%)	0.00	0.00	--
Other income	0.26	0.54	2.25	(51.3%)	(88.4%)	1.23	3.15	(60.9%)
Total Revenue	**206.67**	**213.98**	**209.57**	**(3.4%)**	**(1.4%)**	**631.41**	**628.98**	**0.4%**
Cost of sales	159.54	160.12	157.62	(0.4%)	1.2%	479.46	486.93	(1.5%)
Gross Profit (excluding other revenue)	**46.88**	**53.33**	**49.18**	**(12.1%)**	**(4.7%)**	**150.73**	**138.90**	**8.5%**
Loss on exchange rate	0.91	1.26	-	(27.9%)	--	1.57	0.58	171.4%
Selling expenses	10.82	10.05	9.76	7.7%	10.9%	30.47	28.97	5.2%
Administrative expenses	14.80	17.69	14.36	(16.3%)	3.1%	48.42	44.96	7.7%
EBITDA	**27.55**	**31.44**	**34.20**	**(12.4%)**	**(19.4%)**	**91.77**	**86.89**	**5.6%**
Depreciation	6.94	6.57	6.37	5.6%	8.9%	20.28	19.35	4.8%
EBIT	**20.61**	**24.87**	**27.83**	**(17.1%)**	**(26.0%)**	**71.49**	**67.54**	**5.9%**
Financial cost	2.27	2.27	2.59	0.1%	(12.4%)	6.87	8.54	(19.6%)
EBT	**18.34**	**22.60**	**25.24**	**(18.9%)**	**(27.3%)**	**64.62**	**58.99**	**9.5%**
Income tax	3.75	4.53	5.08	(17.2%)	(26.1%)	12.97	12.08	7.3%
Net Profit	**14.58**	**18.07**	**20.16**	**(19.3%)**	**(27.7%)**	**51.66**	**46.91**	**10.1%**

Financial Performance

Revenue

Revenue from sales and services in Q3/2026 amounted to 206.41 million baht, broadly in line with the same quarter of the previous year, representing a decrease of 0.2%, and a decrease of 3.3% from the preceding quarter. This reflected the reduction in orders following the acceleration of purchasing and the build-up of inventories by customers during the conflict in the Middle East. Revenue from sales and services for the first nine months of 2026 was 630.18 million baht, an increase of 0.7% compared to the same period of the previous year.

Sales & Services Revenue Structure

PMC derives its principal revenue from four main product groups: Paper Labels, Filmic Labels, Specialty Labels, and Other Products, with sales proportions of 47%, 16%, 30% and 7% respectively.

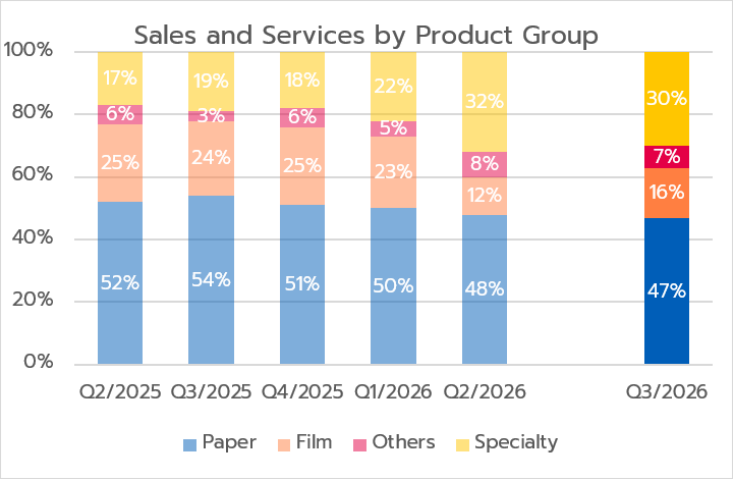
Unit: Million Baht	Quarter					9 Months		
Sales and Services by Product Group	**Q3/2026**	**Q2/2026**	**Q3/2025**	**% QoQ**	**% YoY**	**YTD 2026**	**YTD 2025**	**% YoY**
Paper	96.39	100.62	110.88	(4.2%)	(13.1%)	302.14	332.62	(9.2%)
Film	31.44	24.67	48.76	27.5%	(35.5%)	104.22	147.21	(29.2%)
Others	13.32	15.22	5.95	(12.5%)	124.0%	38.45	27.37	40.5%
Specialty	65.27	72.94	41.22	(10.5%)	58.3%	185.37	118.63	56.3%
Total Sales	**206.41**	**213.45**	**206.80**	**(3.3%)**	**(0.2%)**	**630.18**	**625.83**	**0.7%**

Paper Labels: Sales amounted to 96.39 million baht in Q3/2026, a decrease of 4.2% from the preceding quarter and a decrease of 13.1% compared to the same period of the previous year. This was principally attributable to demand that remained subdued in line with purchasing power both domestically and internationally, together with persistently intense price competition, particularly within standard product categories, as well as the Company's shift in product mix towards specialty labels, which command higher added value.

Filmic Labels: Sales amounted to 31.44 million baht in Q3/2026, an increase of 27.5% from the preceding quarter, following the easing of raw material supply conditions as the conflict in the Middle East subsided early in the quarter. Sales nevertheless decreased by 35.5% compared to the same quarter of the previous year, reflecting the continued economic slowdown and weak purchasing power, together with persistently intense price competition.

Specialty Labels: Sales amounted to 65.27 million baht in Q3/2026, a decrease of 10.5% from the preceding quarter, which had benefited from customers bringing forward their orders during the conflict in the Middle East. Sales nevertheless increased by 58.3% compared to the same period of the previous year, consistent with the Company's strategy of shifting its product mix towards higher value-added products, which raised this segment's share of sales revenue to 32% for the quarter.

Other Products: "Other Products" comprise sales of miscellaneous products, which may include label types not classified under the categories referred to above, or other minor product lines.



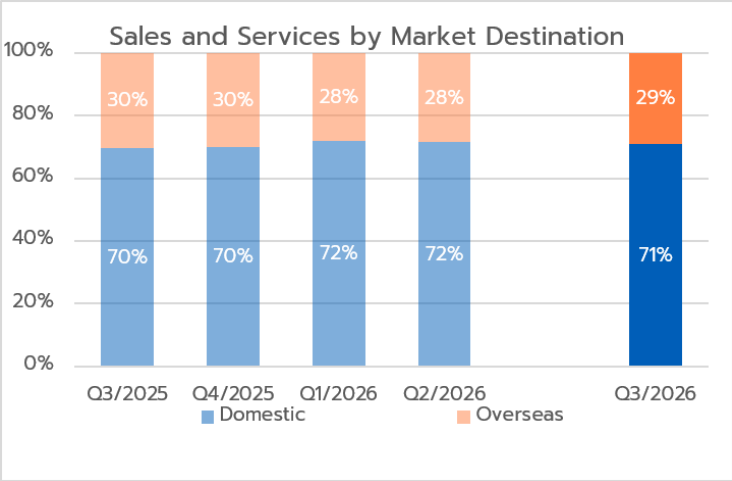
Revenue Structure by Region

The Company generated 71% of its total sales and services revenue from the domestic market and 29% from international markets as at Q3/2026, with the domestic market remaining the Company's principal source of revenue and recording sales growth of 1.5% compared to the same period of the previous year.

In international markets, sales decreased by 4.0% compared to the same period of the previous year, continuing to face pressure from uncertainty surrounding United States tariff and trade measures, as well as price competition that intensified in certain markets, notwithstanding the gradual easing of the conflict in the Middle East and of supply chain disruption during the quarter. The Company nevertheless retained its customer base whilst continuing to pursue its strategy of expanding sales of higher value-added products in international markets, in order to mitigate the impact of such volatility.

Unit: Million Baht	Quarter					9 Months		
Sales & Services by Market Destination	Q3/2026	Q2/2026	Q3/2025	% QoQ	% YoY	YTD 2026	YTD 2025	% YoY
Domestic	146.34	152.62	144.23	(4.1%)	1.5%	450.09	445.11	1.1%
Oversea	60.08	60.83	62.58	(1.2%)	(4.0%)	180.09	180.72	(0.4%)
Total Sales	**206.41**	**213.45**	**206.80**	**(3.3%)**	**(0.2%)**	**630.18**	**625.83**	**0.7%**

Remark: Intercompany transaction Elimination



Cost of Goods Sold and Gross Profit

Cost of goods sold in Q3/2026 amounted to 159.54 million baht, broadly in line with the preceding quarter, representing a decrease of 0.4%, and an increase of 1.2% compared to the same period of the previous year. Cost of goods sold continued to be affected by the increase in raw material prices during the second quarter, which was progressively recognised in cost of goods sold during the current quarter. As a result, the gross profit margin stood at 22.7%, down from 25.0% in the preceding quarter. The gross profit margin for the first nine months of 2026 was nevertheless 23.9%, an improvement from 22.2% in the same period of the previous year.

Operating Expenses

Operating expenses in Q3/2026 amounted to 25.62 million baht, a decrease of 7.6% from the preceding quarter, which had included expenditure on the upgrade of the Company's enterprise resource planning (ERP) system and on research and development (R&D) undertaken in response to the supply chain disruption, whilst increasing by 6.2% compared to the same period of the previous year, in line with higher selling expenses arising from sales activities and logistics. Operating expenses comprised selling expenses of 10.82 million baht and administrative expenses of 14.80 million baht.

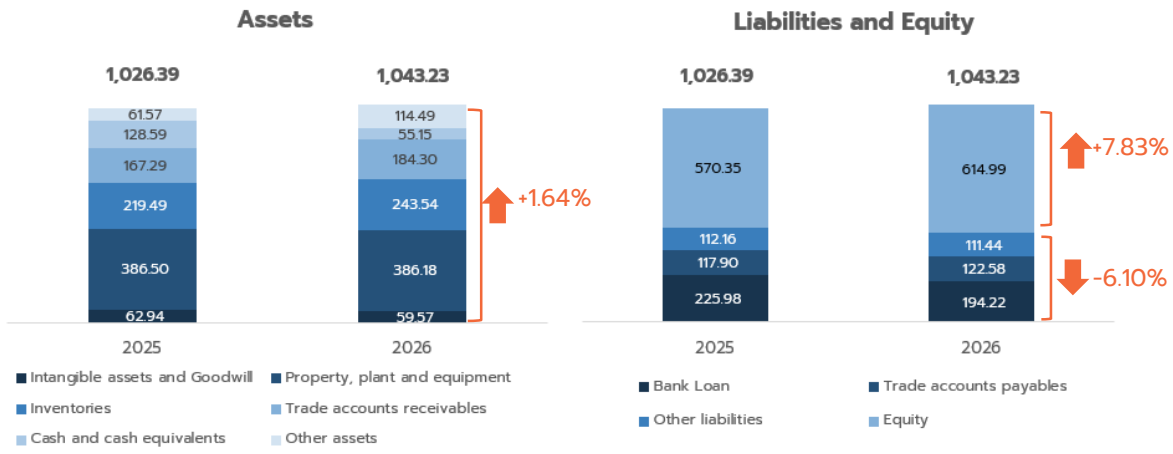
EBITDA & Net Profit

EBITDA in Q3/2026 amounted to 27.55 million baht, a decrease of 12.4% from the preceding quarter and a decrease of 19.4% compared to the same quarter of the previous year, whilst net profit amounted to 14.58 million baht, a decrease of 19.3% from the preceding quarter and a decrease of 27.7% compared to the same period of the previous year. This was principally attributable to higher raw material costs, together with lower other income and a foreign exchange loss recorded during the quarter.

For the first nine months of 2026, EBITDA and net profit amounted to 91.77 million baht and 51.66 million baht respectively, representing increases of 5.6% and 10.1% compared to the same period of the previous year.

Consolidated Statement of Financial Position Q3/2026

Unit: Million Baht



Assets

Total assets as at the end of Q3/2026 amounted to 1,043.23 million baht, an increase of 1.64% from the end of 2025, principally as a result of increases in inventories, trade receivables and other assets, whilst cash and cash equivalents decreased, largely reflecting an investment in equity instruments of 50.0 million baht.

Liabilities

Total liabilities as at the end of Q3/2026 stood at 428.24 million baht, a decrease of 6.1% from 456.04 million baht at the end of 2025, principally attributable to the reduction in long-term borrowings from financial institutions.

Equity

Total shareholders' equity as at the end of Q3/2026 amounted to 614.99 million baht, an increase of 7.8% from 570.35 million baht at the end of 2025, principally attributable to the net profit generated by the Company over the first nine months of 2026, which increased shareholders' equity and strengthened the Company's financial position.

Management's Outlook on Business Trends for 2026

The Company considers that, for the remainder of 2026, the global economy will continue to face a high degree of uncertainty. Although the conflict in the Middle East eased following the ceasefire agreement reached in mid-year, tensions have resumed since October 2026 and persist at present. Attacks on cargo vessels and on energy infrastructure in the region have led to a significant reduction in shipping volumes through the Strait of Hormuz, and crude oil prices rose above USD 110 per barrel towards the end of October. At the same time, United States import tariff measures and uncertainty surrounding the trade policies of major powers continue to weigh on global trade and supply chains, compounded by the slowdown in the Chinese economy, all of which affect consumer confidence, production costs and the export sector worldwide.

Regarding the Thai economy, the National Economic and Social Development Council (NESDC) has raised its forecast for Thailand's economic growth in 2026 to 2.0–2.5%, supported by strong growth in private investment and the continued expansion of exports, particularly electronics products associated with AI and data centres. The Monetary Policy Committee (MPC), meanwhile, has held the policy interest rate at 1.00% in order to support the economic recovery. The recovery nevertheless remains concentrated in certain industries, household purchasing power continues to be constrained by elevated debt levels, and headline inflation is expected to accelerate in Q4/2026 as energy costs are progressively passed through, which may affect operating costs and consumer purchasing power in the period ahead.

In relation to raw materials, the easing of the conflict in the Middle East during the third quarter led to a progressive decline in crude oil prices and in the prices of raw materials associated with the petrochemical industry, which are key inputs for filmic and adhesive products. The renewed escalation of the situation since October has, however, driven energy prices and international shipping costs higher once again, increasing the risk of volatility in raw material costs, inflationary pressure and disruption to the continuity of supply chains in the period ahead. The Company is therefore monitoring the situation closely whilst managing inventory levels and diversifying its raw material sources, in order to absorb such volatility and maintain continuity of production, applying the experience gained from managing the impact of the supply chain disruption earlier in the year to its planning and risk management.

Notwithstanding these challenges, the Company considers that products in the consumer goods, food and beverage, pharmaceutical and medical supplies, and logistics sectors—which are the principal industries utilising the Company's adhesive label products—remain essential and continue to attract sustained demand. The Company therefore remains focused on increasing the proportion of sales from higher value-added products, on developing new products, and on managing its supply chain efficiently, in order to strengthen its competitiveness, sustain its profitability, and support sustainable growth over the long term.

Maintaining Revenue and Profit Growth

PMC remains focused on its strategy of retaining the existing customer base whilst expanding into new markets, both domestically and internationally, with emphasis on markets that still offer growth potential and appropriate purchasing power, particularly within the ASEAN region and industries related to consumer goods, food, beverages, and essential daily products.

At the same time, the Company continues to increase the proportion of sales from higher value-added products, such as filmic labels and specialty labels, which command superior gross profit margins compared to standard products, as well as developing products aligned with sustainability and environmental trends to enhance competitiveness and sustain long-term profitability.

Cost and Expense Management to Support Gross and Net Profit Growth

Amid continued volatility in raw material and logistics costs, the Company places strong emphasis on efficient cost management across all processes, particularly supply chain management, diversification of raw material sourcing, optimisation of inventory levels, and supplier negotiations to maintain competitive cost levels.

Furthermore, the Company continues to focus on enhancing production efficiency, reducing waste in the manufacturing process, and managing energy costs on an ongoing basis, in order to support the growth of gross profit margin and net profit, whilst strengthening the Company's financial resilience and long-term competitiveness.

Sustainable Development

In 2026, PMC Label Materials Public Company Limited continues to drive its business under the vision of "Journey to the Green Future", with a focus on holistic growth under the "Hybrid Growth" strategy, which emphasises building market strength alongside systematic and fact-based sustainability management.

On the environmental dimension, management is committed to enhancing resource efficiency through the promotion of renewable energy from the Solar Rooftop project, helping to control costs and to reduce atmospheric impact on an ongoing basis. At the same time, the Company continues its research and development of environmentally friendly label products, such as water-based adhesive materials and innovations that better support packaging recycling processes, in response to the increasing environmental responsibility expected at the international level, with the aim of minimising production waste to the fullest extent permitted by current technology.

On the social dimension, the Company believes that the most important foundation is the safety and quality of life of its employees. The Company therefore accords the highest priority to improving the working environment and to the continuous enhancement of accident prevention measures, in order to minimise operational risks in accordance with international standards, whilst embedding social responsibility as part of the Company's corporate culture through learning and regular engagement activities with the surrounding community.

On the governance dimension, the Company upholds transparency and ethics as the core principles of its business operations, with an emphasis on compliance with good corporate governance practices and on anti-corruption in all its forms, in order to assure stakeholders that all of the Company's growth is achieved fairly and with full accountability. Management believes that steady progress built on a foundation of responsibility and of adaptability to changing circumstances will be a key factor enabling PMC to deliver sustainable value to society and to achieve shared success with all stakeholders throughout 2026.

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