Executive Summary

In Q2/2026, the Company recorded growth in total revenue both on a quarter-on-quarter and a year-on-year basis, running counter to the broader trend in the domestic manufacturing sector, where the Manufacturing Production Index (MPI) contracted by 1.8% year-on-year in Q2/2026. This was achieved notwithstanding the extended Songkran holiday period, which ordinarily results in a short-term slowdown in economic activity and manufacturing output.

Early in the quarter, heightened tensions arising from the conflict in the Middle East gave rise to concerns over the stability of global supply chains, resulting in volatility in oil and petrochemical raw material prices and raising concerns as to the availability of certain raw materials. A number of industrial sectors therefore accelerated their raw material procurement and built up inventories in order to guard against the prevailing uncertainty, consistent with the high growth in Thailand's import value recorded in April. As a result, certain of the Company's customers brought forward their orders in order to maintain continuity of production, contributing to an improvement in the Company's sales in April despite the extended Songkran holiday period.

At the same time, the Company continued to sustain its profitability, with both gross profit and net profit delivering robust growth compared with the same period of the previous year. This was underpinned by effective cost management, an increased proportion of sales from higher value-added products, and a continued focus on products commanding favourable gross profit margins. Overall performance therefore continued to grow on a stable footing, notwithstanding the uncertainty still facing the global economy from geopolitical factors, energy price volatility, protectionist trade measures adopted by major economies, and the gradual pace of Thailand's economic recovery.

Sustained growth in gross profit margin despite an economic slowdown

The Company has continued to maintain and enhance its gross profit margin through the efficient management of raw material costs, negotiation with raw material manufacturers, and effective supply chain management. This has enabled the Company to control production costs and sustain its profitability, even amid continuing economic uncertainty.

Focus on increasing the proportion of sales from higher value-added filmic and specialty products

PMC continues to expand sales within its filmic and specialty product segments, which are higher value-added categories commanding favourable gross profit margins. The Company places emphasis on developing products aligned with customer requirements in each industry, thereby enabling it to increase the proportion of sales from higher value-added products and supporting the growth of both gross profit margin and long-term profitability.

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. Demand in these segments remains relatively stable even during periods of economic slowdown, helping to underpin revenue stability and to support sustainable business growth.

Q2/2026 Financial Summary

- Total revenue was 214.0 million baht, with total sales revenue of 213.5 million baht, an increase of 1.5% from Q1/2026 and an increase of 7.7% year-over-year (YoY).
- Gross profit was 53.3 million baht, an increase of 5.5% from the previous quarter and an increase of 25.7% year-over-year (YoY). The Company further improved its gross profit margin to 25.0%, up from 24.0% in Q1/2026.
- EBITDA was 31.4 million baht, a decrease of 4.1% from the previous quarter, but an increase of 35.7% year-over-year (YoY).
- Net profit was 18.1 million baht, a decrease of 4.9% from the previous quarter, but an increase of 63.5% year-over-year (YoY).

Consolidated Income Statement for Q2/2026

Unit: Million Baht	Quarter					6 Months		
Consolidated Financial Statement	**Q2/2026**	**Q1/2026**	**Q2/2025**	**% QoQ**	**% YoY**	**YTD 2026**	**YTD 2025**	**% YoY**
Revenue from goods and services	213.45	210.32	198.25	1.5%	7.7%	423.77	419.03	1.1%
Gain on exchange rate	-	0.60	-	(100.0%)	--	0.60	0.00	--
Other income	0.54	0.43	0.61	24.4%	(11.3%)	0.97	0.89	8.6%
Total Revenue	**213.98**	**211.35**	**198.86**	**1.2%**	**7.6%**	**425.34**	**419.92**	**1.3%**
Cost of sales	160.12	159.80	155.81	0.2%	2.8%	319.92	329.31	(2.9%)
Gross Profit (excluding other revenue)	**53.33**	**50.52**	**42.44**	**5.5%**	**25.7%**	**103.85**	**89.72**	**15.7%**
Loss on exchange rate	1.26	-	0.71	--	77.2%	1.26	1.10	14.8%
Selling expenses	10.05	9.60	9.32	4.7%	7.8%	19.65	19.21	2.3%
Administrative expenses	17.69	15.93	16.13	11.0%	9.6%	33.62	30.59	9.9%
EBITDA	**31.44**	**32.78**	**23.17**	**(4.1%)**	**35.7%**	**64.22**	**52.69**	**21.9%**
Depreciation	6.57	6.76	6.29	(2.8%)	4.5%	13.34	12.98	2.8%
EBIT	**24.87**	**26.02**	**16.88**	**(4.4%)**	**47.3%**	**50.88**	**39.71**	**28.1%**
Financial cost	2.27	2.34	2.79	(3.0%)	(18.8%)	4.60	5.95	(22.7%)
EBT	**22.60**	**23.68**	**14.09**	**(4.6%)**	**60.4%**	**46.28**	**33.75**	**37.1%**
Income tax	4.53	4.68	3.04	(3.1%)	49.3%	9.21	7.01	31.5%
Net Profit	**18.07**	**19.00**	**11.05**	**(4.9%)**	**63.5%**	**37.07**	**26.75**	**38.6%**

Financial Performance

Revenue

Revenue from sales and services amounted to 213.5 million baht, an increase of 7.7% compared to the same quarter of the previous year. This was supported by certain customers bringing forward their orders early in the quarter in order to guard against supply chain uncertainty and raw material price volatility, enabling the Company to grow its sales notwithstanding the continued slowdown in the wider economy and in the manufacturing sector.

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 48%, 12%, 32% and 8% respectively.

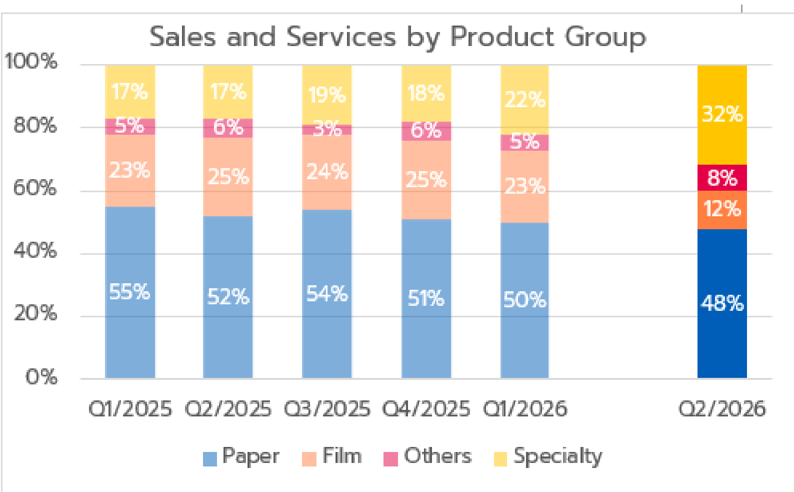
Unit: Million Baht	Quarter					6 Months		
Sales and Services by Product Group	**Q2/2026**	**Q1/2026**	**Q2/2025**	**% QoQ**	**% YoY**	**YTD 2026**	**YTD 2025**	**% YoY**
Paper	100.62	105.14	102.11	(4.3%)	(1.5%)	205.76	221.74	(7.2%)
Film	24.67	48.12	49.06	(48.7%)	(49.7%)	72.78	98.45	(26.1%)
Others	15.22	9.91	10.82	53.6%	40.7%	25.13	21.42	17.3%
Specialty	72.94	47.16	36.26	54.7%	101.1%	120.10	77.41	55.1%
Total Sales	**213.45**	**210.32**	**198.25**	**1.5%**	**7.7%**	**423.77**	**419.03**	**1.1%**

Paper Labels: Sales amounted to 100.6 million baht in Q2/2026, a decrease of 4.3% from the previous quarter and a decrease of 1.5% compared to the same quarter of the previous year. This was primarily attributable to subdued market demand, particularly in international markets, which continued to be affected by the gradual pace of the global economic recovery and by uncertain trading conditions, prompting certain customers to defer their orders.

Filmic Labels: Sales amounted to 24.7 million baht in Q2/2026, a decrease of 48.7% from the previous quarter and a decrease of 49.7% compared to the same quarter of the previous year. Early in the quarter, the Company was affected by supply chain disruption, which prompted a shift in the product mix towards specialty filmic products (Film Specialty), which command higher added value. This resulted in lower sales within the filmic label segment, whilst sales within the specialty product segment increased in line with the Company's product management strategy.

Specialty Labels: Sales amounted to 72.9 million baht in Q2/2026, an increase of 54.7% from the previous quarter and an increase of 101.1% compared to the same quarter of the previous year. This followed the Company's shift in product mix towards specialty labels, which are higher value-added products, together with the benefit derived from managing the impact of the supply chain disruption early in the quarter, resulting in a significant increase in this segment's share of total sales.

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.



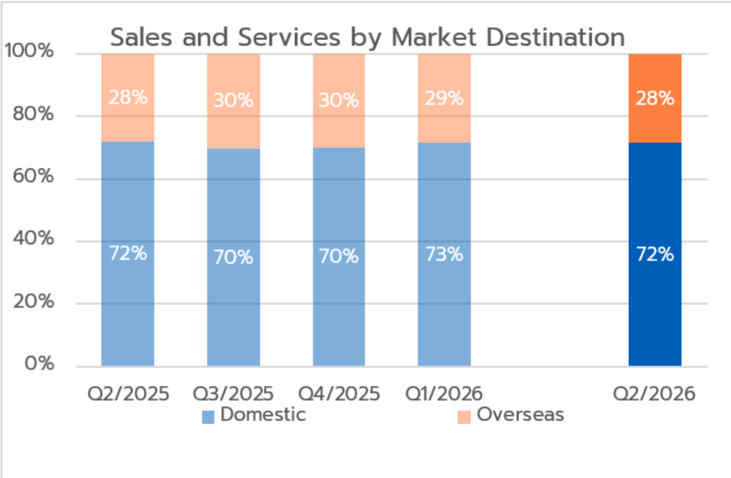
Revenue Structure by Region

The Company generated 72% of its total sales and services revenue from the domestic market and 28% from international markets as at Q2/2026, with the domestic market remaining the Company's principal source of revenue.

International markets continued to face pressure from inflation in across multiple regions, compounded by uncertainty surrounding United States tariff and trade measures, as well as the conflict in the Middle East, which gave rise to supply chain disruption and difficulties in sourcing certain raw materials. Consequently, some customers deferred their orders and managed their inventory levels with caution. Nevertheless, the Company retained its customer base whilst continuing to adjust its product mix and 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					6 Months		
Sales & Services by Market Destination	**Q2/2026**	**Q1/2026**	**Q2/2025**	**% QoQ**	**% YoY**	**YTD 2026**	**YTD 2025**	**% YoY**
Domestic	152.62	151.14	142.67	1.0%	7.0%	303.76	300.88	1.0%
Oversea	60.83	59.19	55.58	2.8%	9.4%	120.01	118.15	1.6%
Total Sales	**213.45**	**210.32**	**198.25**	**1.5%**	**7.7%**	**423.77**	**419.03**	**1.1%**

Remark: Intercompany transaction Elimination



Cost of Goods Sold and Gross Profit

Cost of goods sold in Q2/2026 amounted to 160.1 million baht, an increase of 0.2% from the previous quarter and an increase of 2.8% compared to the same quarter of the previous year, in line with the change in the sales mix during the period. The Company's gross profit margin stood at 25.0%, improving from 24.0% in the preceding quarter and from 21.4% in the same quarter of the previous year.

Operating Expenses

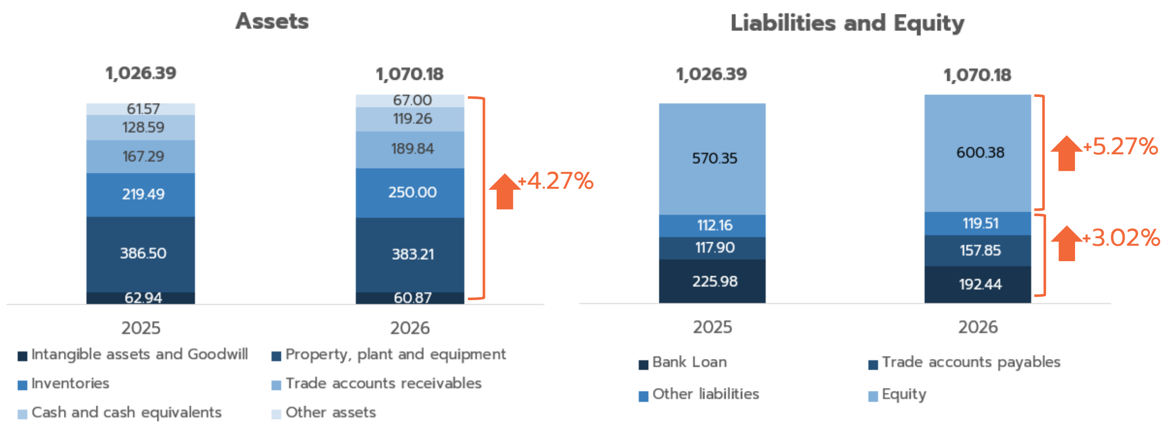
Operating expenses in Q2/2026 amounted to 27.7 million baht, an increase of 8.6% compared to the same quarter of the previous year. This was primarily attributable to higher logistics costs, expenditure on the development and upgrade of the Company's enterprise resource planning (ERP) system, and research and development (R&D) costs relating to raw material sourcing and the testing of substitute products in response to the supply chain disruption experienced during the quarter. Operating expenses comprised selling expenses of 10.1 million baht and administrative expenses of 17.7 million baht.

EBITDA & Net Profit

EBITDA for Q2/2026 amounted to 31.4 million baht, a decrease of 4.1% from the previous quarter, but an increase of 35.7% compared to the same quarter of the previous year. As a result, net profit for the quarter closed at 18.1 million baht, a decrease of 4.9% from the previous quarter, but an increase of 63.5% compared to the same quarter of the previous year.

Consolidated Statement of Financial Position Q2/2026

Unit: Million Baht



Assets

Total assets as at Q2/2026 amounted to 1,070.2 million baht, an increase of 4.3% from 2025, primarily attributable to increases in trade receivables and inventories, together with other assets.

Liabilities

Total liabilities as at Q2/2026 stood at 469.8 million baht, an increase of 3.0%, primarily attributable to increases in trade payables and other current liabilities.

Equity

Total shareholders' equity as at Q2/2026 amounted to 600.4 million baht, an increase of 5.3% from 2025.

Management's Outlook on Business Trends for 2026

The Company anticipates that in 2026 the global economy will continue to face uncertainties arising from multiple factors, including geopolitical conflicts in the Middle East and Europe, energy price volatility, inflationary trends in various countries, and the economic slowdown in China, as well as uncertainty surrounding the economic and trade policies of major powers, particularly the United States. These factors are expected to weigh on consumer confidence, production costs, and the global export sector.

For Thailand, the National Economic and Social Development Council (NESDC) forecasts that the Thai economy will expand by 1.5–2.5% in 2026, supported by private consumption, investment, and the recovery of the tourism sector, together with a low policy interest rate environment that is conducive to liquidity within the economy. Nevertheless, the Thai economy continues to face risks from global economic uncertainty, the trade and tariff measures of key trading partners, energy price volatility, and persistently high household debt, all of which may weigh on the recovery in purchasing power and on the export sector going forward.

Regarding the conflict in the Middle East, the Company considers this a factor requiring close monitoring, as it may affect crude oil prices, international logistics costs, and the prices of raw materials related to the petrochemical industry, which are key inputs for filmic and adhesive products. Should the situation persist, it could create additional inflationary and operating cost pressures across the global supply chain.

Despite these challenges, the Company believes that products in the consumer goods, food, beverage, pharmaceutical, and logistics sectors—which are the principal industries utilising the Company's adhesive label products—remain essential to daily living 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.

PMC Investor Relations:
Email: ir@pmclabel.com

the foregoing. Furthermore, the Company and its management/employees cannot control or guarantee the relevance, timing, or accuracy of such statements