

## Executive Summary

In the third quarter of 2025, although sales revenue did not expand to the same extent as in the third quarter of 2024, PMC achieved its highest net profit since its listing on the Stock Exchange of Thailand. This was attributable to the Company's ability to sustain growth in gross profit margins despite indirect impacts from a sluggish post-COVID economic recovery, the ongoing conflict in Europe, the repercussions of the global energy crisis, and heightened economic tension following the United States President's announcement of increased import tariffs, all of which contributed to a pronounced slowdown in both domestic and international economic activity.

### Net Profit Hits Record since IPO

PMC successfully increased its gross profit margin, resulting in the highest net profit recorded since its listing on the Stock Exchange of Thailand.

### Ongoing Focus on Sales Growth in Film and Specialty Product Segments

PMC remains committed to continuously increasing sales within the film and other specialty product segments, maintaining a strong growth trajectory in these categories. This focus has enabled the Company to enhance its gross profit margin and sustain stable net profitability, as these product segments generally yield comparatively higher gross margins.

### Expanding Growth Base into Essential Consumer Products

PMC is also focusing on increasing sales and expanding its growth base through essential consumer products, particularly those required for daily life.

## Q3/2025 Financial Summary

- Total revenue was THB 209.57 million, with sales revenue of THB 206.80 million, representing an increase of 4.3% from Q2/2025 and a decrease of 7.8% compared with the same quarter of the previous year.
- Gross profit amounted to THB 49.18 million, an increase of 34.5% year-on-year and 15.9% quarter-on-quarter. The Company continued to maintain a strong gross profit margin, which stood at 23.8% in Q3/2025, up from 16.3% in Q3/2024.
- EBITDA totalled THB 34.20 million, an increase of 47.6% from the previous quarter and 27.2% from the same period last year.
- Net profit was THB 20.16 million, increasing by 82.4% quarter-on-quarter and 50.8% year-on-year.

## Consolidated Income Statement for Q3/2025

Unit: Million Baht	Quarter					9 Months		
	Q3/2025	Q2/2025	Q3/2024	% QoQ	% YoY	9M 2025	9M 2024	% YoY
Revenue from goods and services	206.80	198.25	224.30	4.3%	(7.8%)	625.83	656.46	(4.7%)
Gain on exchange rate	0.52	-	11.11	--	(95.3%)	0.00	8.28	(100.0%)
Other income	2.25	0.61	0.43	272.1%	420.0%	3.15	1.67	88.8%
<b>Total Revenue</b>	<b>209.57</b>	<b>198.86</b>	<b>235.85</b>	<b>5.4%</b>	<b>(11.1%)</b>	<b>628.98</b>	<b>666.40</b>	<b>(5.6%)</b>
Cost of sales	157.62	155.81	187.73	1.2%	(16.0%)	486.93	534.13	(8.8%)
<b>Gross Profit (excluding others)</b>	<b>49.18</b>	<b>42.44</b>	<b>36.58</b>	<b>15.9%</b>	<b>34.5%</b>	<b>138.90</b>	<b>122.33</b>	<b>13.5%</b>
Loss on exchange rate	-	0.71	-	(100.0%)	--	0.58	0.00	--
Selling expenses	9.76	9.32	11.81	4.7%	(17.4%)	28.97	30.94	(6.4%)
Administrative expenses	14.36	16.13	15.41	(11.0%)	(6.8%)	44.96	43.08	4.3%
<b>EBITDA</b>	<b>34.20</b>	<b>23.17</b>	<b>26.89</b>	<b>47.6%</b>	<b>27.2%</b>	<b>86.89</b>	<b>77.16</b>	<b>12.6%</b>
Depreciation	6.37	6.29	5.99	1.3%	6.4%	19.35	18.91	2.3%
<b>EBIT</b>	<b>27.83</b>	<b>16.88</b>	<b>20.90</b>	<b>64.9%</b>	<b>33.1%</b>	<b>67.54</b>	<b>58.25</b>	<b>15.9%</b>
Financial cost	2.59	2.79	3.80	(7.2%)	(31.8%)	8.54	11.43	(25.2%)
<b>EBT</b>	<b>25.24</b>	<b>14.09</b>	<b>17.10</b>	<b>79.2%</b>	<b>47.6%</b>	<b>58.99</b>	<b>46.83</b>	<b>26.0%</b>
Income tax	5.08	3.04	3.74	67.2%	35.9%	12.08	9.45	27.8%
<b>Net Profit</b>	<b>20.16</b>	<b>11.05</b>	<b>13.37</b>	<b>82.4%</b>	<b>50.8%</b>	<b>46.91</b>	<b>37.37</b>	<b>25.5%</b>

## Financial Performance

## Revenue

Sales and service revenue totalled THB 206.80 million, an increase of 6.4% year-on-year (YoY), despite the continued economic slowdown affecting both domestic and international markets.

## Sales &amp; Services Revenue Structure

PMC's main revenue is derived from four key product groups: Paper products, Film products, Specialty label products, and other products. The sales breakdown is as follows: paper products 54%, film products 24%, specialty labels 20%, and other products 3%.

Unit: Million Baht	Quarter					9 Months		
	Q3/2025	Q2/2025	Q3/2024	% QoQ	% YoY	9M 2025	9M 2024	% YoY
Paper	110.88	102.11	134.87	8.6%	(17.8%)	332.62	400.51	(17.0%)
Film	48.76	49.06	58.58	(0.6%)	(16.8%)	147.21	171.08	(14.0%)
Others	5.95	10.82	135	(45.0%)	339.5%	27.37	2.69	918.6%
Specialty	41.22	36.26	29.50	13.7%	39.7%	118.63	82.18	44.4%
<b>Total Sales</b>	<b>206.80</b>	<b>198.25</b>	<b>224.30</b>	<b>4.3%</b>	<b>(7.8%)</b>	<b>625.83</b>	<b>656.46</b>	<b>(4.7%)</b>

**Paper Labels:** Sales amounted to THB 110.88 million in Q3/2025, representing an 8.6% increase from the previous quarter but a 17.8% decrease compared with the same period last year, primarily due to the continued economic slowdown, particularly in international markets.

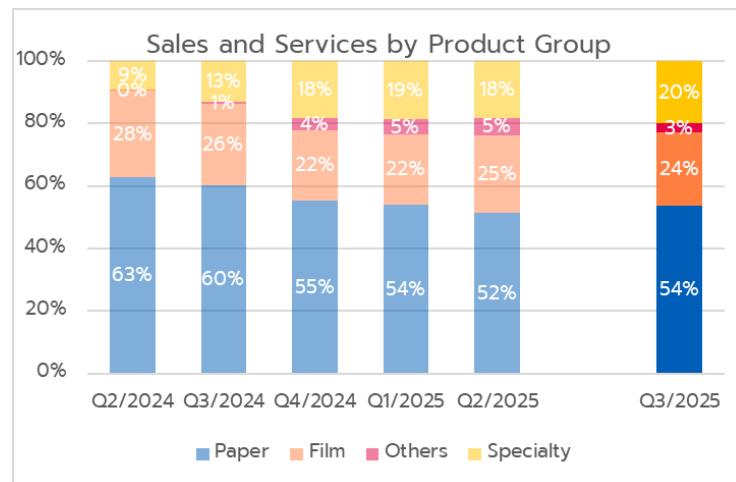
**Filmic Labels:** Sales totalled THB 48.76 million in Q3/2025, a 0.6% decrease from the previous quarter and a 16.8% decline year-on-year, primarily due to the slowdown in international markets.

**Specialty Labels:** Sales of specialty label products amounted to THB 41.22 million in Q3/2025, representing an increase of 13.7% from the previous quarter and 39.7% year-on-year. The strong growth was driven by higher sales of repositionable labels, temperature-specific labels, and dual-layer adhesive labels during the quarter.

**Other Products:** "Other products" are categorised as products that do not fall within the other groups of labels mentioned above. This type of product is usually sold in much lower quantities when compared to the other groups of labels.

# PMC Label Materials Public Company Limited

## Management Discussion & Analysis Q3/2025

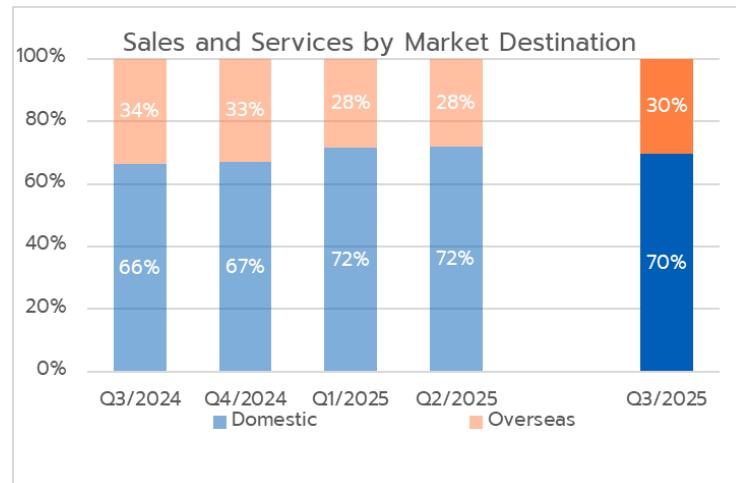


### Revenue Structure by Region

PMC generated 70% of its sales revenue from the domestic market and 30% from international markets in Q3/2025. The proportion of sales in international markets was affected by inflationary pressures and the slowdown resulting from United States trade policy.

Sales & Services by Market Destination	Quarter				9 Months				
	Q3/2025	Q2/2025	Q3/2024	Q1/2025	% QoQ	% YoY	9M 2025	9M 2024	% YoY
Domestic	144.23	142.67	149.09	149.09	1.1%	(3.3%)	445.11	430.47	3.4%
Oversea	62.58	55.58	75.21	75.21	12.6%	(16.8%)	180.72	225.98	(20.0%)
<b>Total Sales</b>	<b>206.80</b>	<b>198.25</b>	<b>224.30</b>	<b>224.30</b>	<b>4.3%</b>	<b>(7.8%)</b>	<b>625.83</b>	<b>656.46</b>	<b>(4.7%)</b>

Remark: Intercompany transaction Elimination



### Cost of Goods Sold and Gross Profit

Cost of sales in Q3/2025 amounted to THB 157.62 million, an increase of 1.2% from the previous quarter and a decrease of 16.0% compared with the same quarter of the previous year. The gross profit margin stood at 23.7%, an improvement from 21.4% in Q2/2025.

### Operational Expenditure

Operating expenses in Q3/2025 totalled THB 24.10 million, a 5.2% decrease compared with the same quarter of the previous year. The reduction was primarily attributable to lower export and transportation expenses, as well as a decline in advisory fees incurred prior to the IPO. Operating expenses comprised selling expenses of THB 9.76 million and administrative expenses, including net foreign exchange losses, of THB 14.36 million.

### EBITDA & Net Profit

EBITDA for Q3/2025 amounted to THB 34.20 million, representing an increase of 47.6% from the previous quarter and 27.2% year-on-year. Net profit for the quarter was THB 20.16 million, rising by 82.4% from the prior quarter and 50.8% compared with the same period of the previous year.

## Statement of Financial Position Q3/2025

Unit: Million Baht



### Assets

Total assets as of Q3/2025 amounted to THB 1,035.03 million, representing a 5.79% decrease from 2024, or a reduction of THB 63.66 million. The key factor contributing to this decline was the decrease in the investment in Aquapak Hydropolymers Limited (AQUA) by THB 42.34 million. This investment is classified as an Other Long-term Investment, which, under the applicable financial reporting standards, must be measured at fair value through other comprehensive income (FVOCI).

As of the end of Q3/2025, the Company adopted the net asset adjustment method to determine the fair value of this investment based on AQUA's audited financial statements, replacing the previous approach that used cost as a proxy for fair value. This change was made following management's reassessment of various risk factors.

Although Aquapak continues to engage in research and development activities and has made tangible progress in product development in collaboration with its clients—while the market environment and regulatory framework in the European Union remain supportive of its business—management took into account delays in product development and revenue recognition, as well as competitive risks in the bio-based polymer market. Accordingly, it deemed the revised valuation method more appropriate.

## PMC Label Materials Public Company Limited Management Discussion & Analysis Q3/2025

Based on Aquapak's audited financial statements for the year ended 31 December 2023, which reflected a significant negative net asset position, the fair value of the investment was therefore written down in full. The Company recognised this fair value adjustment of THB 42.34 million in Other Comprehensive Income (OCI), which did not affect the Company's normal operating net profit.

Following the recognition of this loss, both total assets and shareholders' equity decreased accordingly. However, the reduction affected only other components of equity and did not impact the Company's paid-up capital or retained earnings.

### **Liabilities**

Total liabilities as of Q3/2025 amounted to THB 479.77 million, representing a 12.22% decrease from the previous year, primarily due to a reduction in borrowings and trade payables.

### **Equity**

Total shareholders' equity as at Q3/2025 was THB 555.26 million, an increase of 0.57% from 2024.

## Business Outlook 2025

Although the Ministry of Finance has forecast Thailand's GDP growth in the range of 1.8%–2.3%, supported by the recovery of the industrial sector, stronger-than-expected exports, and resilient domestic consumption—particularly driven by countervailing tax measures against the United States and robust domestic economic activity—PMC maintains a neutral outlook for its business performance.

The Company remains cautious given several risk factors, including weaker-than-expected global economic expansion, the prolonged geopolitical conflicts, and signs of further economic slowdown in China, one of the world's major economies. These circumstances necessitate that PMC conducts its operations with heightened prudence.

Nevertheless, should economic growth in household consumption strengthen, it would positively contribute to the Company's business performance.

### Maintaining Revenue and Profit Growth

PMC continues to pursue its strategy of maintaining steady growth in the domestic market, while focusing on expanding into international markets with favourable economic conditions. At the same time, the Company remains committed to sustaining and further improving its gross profit margin.

### Cost and Expense Management to Support Gross and Net Profit Growth

The Company continues to enhance and optimise its internal cost management through improvements across the supply chain, focusing on selecting qualified suppliers, maintaining product price and quality levels, and reducing production waste. These initiatives are aimed at ensuring the continued improvement and sustainable growth of both gross and net profitability.

### Sustainable Development

The Company has demonstrated its continued commitment to sustainable business practices by renewing its Carbon Footprint for Organisation certification from the Thailand Greenhouse Gas Management Organisation (Public Organisation), alongside maintaining its product recyclability certification from The Association of Plastic Recyclers, which it has held since 2022.

In 2025, the Company was selected as one of the ESG100 securities and received a 5-star Corporate Governance rating, or "Excellent CG Scoring," in its first year after being listed on the Stock Exchange. This achievement further reinforces the Company's success in developing sustainable products and enhancing environmental disclosure in line with international standards.

Contact us:

Email: [ir@pmclabel.com](mailto:ir@pmclabel.com)

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