



SUSTAINABLE
DEVELOPMENT
GOALS

Management Discussion and Analysis For Year 2025



SAVE MATERIAL ENERGY THE WORLD



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Srithai Superware Public Company Limited

Subject Management Discussion and Analysis for 2025

Dear President
The Stock Exchange of Thailand

Srithai Superware Public Company Limited (the “Company”) hereby presents a summary of the operating results for 2025 as follows:

1. Overview of Economic Factors, and Industry Conditions that Affect Performance

Thailand's economy in 2025 experienced modest growth, with key growth drivers namely tourism, exports, and foreign direct investment falling short of expectations. Meanwhile, consumers continued to face high household debt levels, which significantly constrained domestic purchasing power and intensified price competition across product categories.

In the manufacturing sector, operators encountered increasingly complex external risk factors, including global economic volatility, fluctuations in interest rates and exchange rates, and ongoing geopolitical tensions. Although the Group's sales volume in 2025 increased in line with demand from both domestic and international markets, total revenue declined due also to the translation impact of foreign exchange. The significant appreciation of the Thai Baht compared to the previous year reduced revenue when converted from foreign subsidiaries.

Beyond revenue challenges, overall operating performance was affected by cost structure volatility in line with global crude oil prices. As the majority of the Group's products are closely linked to petrochemicals and plastic resins, movements in energy prices significantly impact production costs and gross profit margins.

At the same time, manufacturers must accelerate operational adjustments to comply with increasingly stringent environmental regulations, including mandates to reduce single-use plastics, requirements for recycled content, and higher food safety standards. These regulatory developments have led to additional costs associated with modifying production processes.

Furthermore, the influx of low-priced imports from other Asian countries continues to pressure market share and selling prices. Coupled with structural labor cost challenges namely minimum wage increases and a shortage of skilled labor, the manufacturing sector is compelled to reassess its business models. This strategic reassessment includes increased investment in automation technologies and workforce capability development to enhance productivity and ensure long-term sustainable competitiveness.

2. Summary of Operating Results of the Group

Table 2: Summary of Operating Results of the Group

(Unit: Million Baht)	Q3/2025	Q4/2025	Q4/2024	QoQ		YoY		Jan -Dec	Jan -Dec	YoY	
				+ / (-)	%	+ / (-)	%	2025	2024	+ / (-)	%
Sales	1,777	1,949	2,003	172	9.7%	(54)	(2.7%)	7,328	8,077	(749)	(9.3%)
Gross Profit	234	313	288	79	33.8%	25	8.7%	1,049	1,171	(122)	(10.4%)
Gross Profit (%)	13.2%	16.1%	14.4%	2.9%	-	1.7%	-	14.3%	14.5%	(0.2%)	-
Operating profit	43	89	59	46	107.0%	30	50.8%	240	332	(92)	(27.7%)
Operating profit margin (%)	2.4%	4.6%	2.9%	2.1%	-	1.6%	-	3.3%	4.1%	(0.8%)	-
Gain (loss) on exchange rate	(1)	0	0	1	100.0%	0	0.0%	(5)	0	(5)	(100.0%)
EBITDA*	202	275	228	73	36.1%	47	20.6%	905	1,020	(115)	(11.3%)
EBITDA Margin (%)	11.4%	14.1%	11.4%	2.7%	-	2.7%	-	12.3%	12.6%	(0.3%)	-
Net profit	50	69	13	19	38.0%	56	430.8%	217	281	(64)	(22.8%)
Net profit on sales (%)	2.8%	3.5%	0.6%	0.7%	-	2.9%	-	3.0%	3.5%	(0.5%)	-
Profit attributable to equity holders of the Company	49	66	16	17	34.7%	50	312.5%	213	285	(72)	(25.3%)
Earning per share (Baht)	0.02	0.03	0.01	0.01	-	0.02	-	0.08	0.11	(0.03)	-

Note:

*EBITDA excluding share of profit from investments in associates

For the year 2025, the Group reported total sales revenue of Baht 7,328 million, representing a decrease of Baht 749 million, or 9.3%, compared to the previous year. The decline was primarily attributable to the Industrial Products group, particularly beverage packaging products of the Group's subsidiary in southern Vietnam, where sales decreased in line with the slowdown in consumer demand. Revenue from the domestic Industrial Plastic Products group also declined, as well as the Household Products group in Thailand, mainly due to lower export sales. Export sales were adversely affected by uncertainty in reciprocal tariff policies and reduced purchase volume from customers in the US, while customers in Europe and the Middle East continued to be impacted by economic situation and ongoing international conflicts, resulting in an overall decrease in orders.

Despite the decline in sales revenue, the Group continued to maintain stable gross profit margin, driven by a higher sales mix of high-margin products and effective cost management and control. These results were achieved amid uncertainties in raw material prices, foreign exchange volatility, and rising labor costs.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) for 2025 amounted to Baht 905 million, representing an EBITDA margin of 12.3%, slightly lower than the previous year's EBITDA margin of 12.6%.

The net profit attributable to the Company's shareholders was Baht 213 million, down from Baht 285 million in the previous year, a decrease of Baht 72 million or 25.3%. Earnings per share stood at 0.08 Baht, compared to 0.11 Baht in the previous year.

Operating results of Q4/2025 vs. Q4/2024

In Q4/2025, the Group recorded sales revenue of Baht 1,949 million, a slight decrease of Baht 54 million Baht or 2.7% compared with Q4/2024. The sales drop was primarily driven by the industrial products group in domestic operations due to the economic slowdown and reduced consumer spending.

The gross profit for Q4/2025 was Baht 313 million, with a gross profit margin increased from 14.4% to 16.1% compared with the same quarter of the previous year. The improvement of the domestic industrial plastic products, together with the subsidiary in Southern Vietnam and the beverage packaging product of the subsidiary in Northern Vietnam, was supported by a downward trend in key raw material prices and a higher proportion of high-margin product sales. As a result, overall profitability increased.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) for Q4/2025 amounted to Baht 275 million, representing an increase in EBITDA margin of 14.1% from 11.4% in Q4/2024.

The Group’s net profit attributable to the Company’s shareholders for Q4/2025 was Baht 66 million, an increase of Baht 50 million or 312.5% compared to Q4/2024. The improvement was primarily driven by effective cost management and enhanced cost controls amid volatility in raw material prices and rising labor costs.

3. Operating Results by Segment

Figure 1: Proportion of sales by segment and operation in 2025

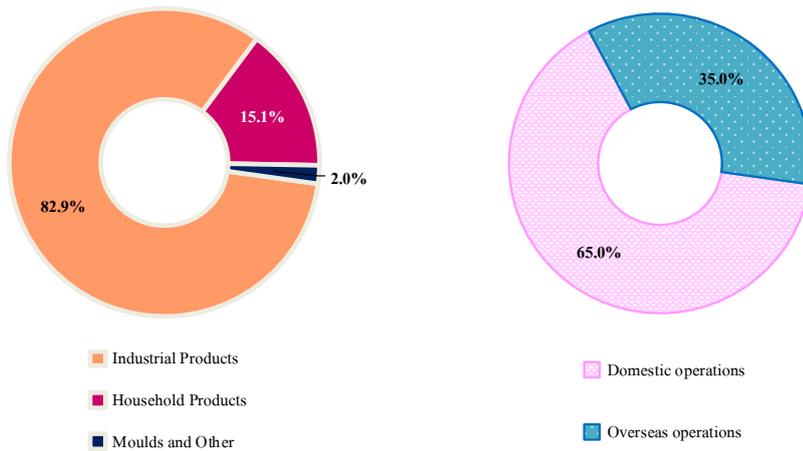
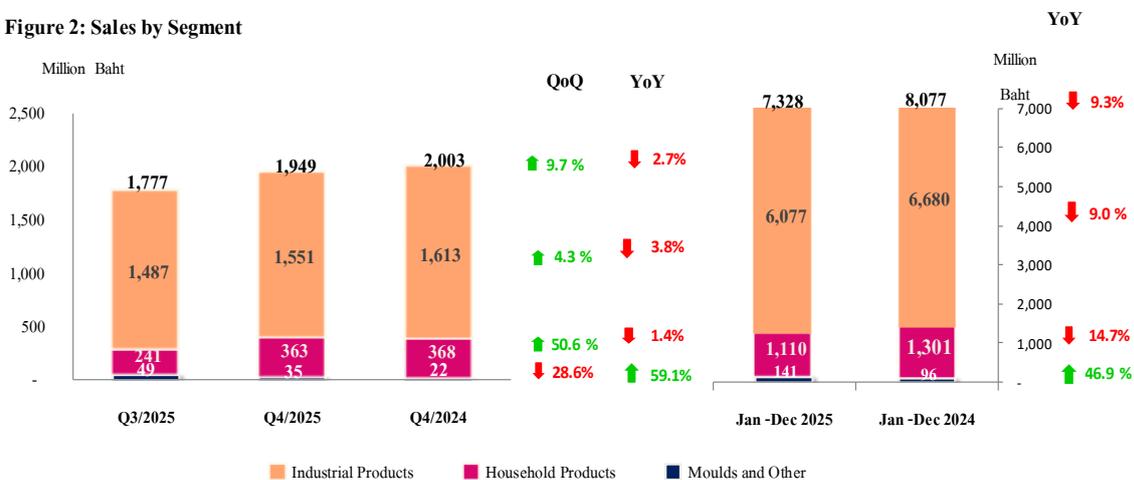


Figure 2: Sales by Segment



3.1 Household Products

Table 3: Summary of Operating Results of Household Products

(Unit: Million Baht)	Q3/2025	Q4/2025	Q4/2024	QoQ		YoY		Jan -Dec	Jan -Dec	YoY	
				+/(-)	%	+/(-)	%	2025	2024	+/(-)	%
Sales	241	363	368	122	50.6%	(5)	(1.4%)	1,110	1,301	(191)	(14.7%)
Domestic operations	163	265	261	102	62.6%	4	1.5%	789	921	(132)	(14.3%)
Overseas operations	78	98	107	20	25.6%	(9)	(8.4%)	321	380	(59)	(15.5%)
Operating profit	26	65	61	39	150.0%	4	6.6%	156	215	(59)	(27.4%)
Operating profit margin (%)	10.8%	17.9%	16.6%	7.1%	-	1.3%	-	14.1%	16.5%	(2.5%)	-
EBITDA*	37	75	77	38	102.7%	(2)	(2.6%)	210	283	(73)	(25.8%)
EBITDA Margin (%)	15.4%	20.7%	20.9%	5.3%	-	(0.3%)	-	18.9%	21.8%	(2.8%)	-

Note:

*EBITDA excluding other income and share of profit from investments in associates

Operating results of 2025 vs. 2024

- In 2025, the Household Products group generated revenue of Baht 1,110 million, a decrease of 191 million Baht (-14.7%) from the previous year, deriving from both domestic and overseas operations. Sales of domestic operation declined due to lower export sales as a result of the overall economic slowdown. This adversely affected customer orders across multiple regions, particularly in the U.S. where customers postponed orders due to uncertainties surrounding reciprocal tariff policies and the appreciation of the Thai Baht. Customers in Europe and the Middle East continued to face economic weakness and the impact of ongoing international conflicts, resulting in an overall decrease in purchase orders despite the Company's continued efforts to expand its customer base.

Domestic sales were also negatively affected by economic factors that weakened consumer purchasing power. In addition, the prior year received a special large-scale project order from a new customer, which did not recur in the current period. Although sales generated from mid-year and year-end promotional events increased on average compared with the previous year, supported by greater advertising and promotional activities through social media. Nevertheless, such growth was insufficient to offset the decline in sales resulting from reduced export orders. Meanwhile, overseas operation sales declined, particularly attributable to lower sales from the subsidiaries in India and Vietnam.

- EBITDA for the year was Baht 210 million, decreased by Baht 73 million (-25.8%), with an EBITDA margin of 18.9%, a decrease of 2.8% from the previous year of 21.8%. The decline was primarily attributable to weaker performance from domestic operations, reflecting lower purchase orders, intensified price competition, and underutilization of production capacity. Although average raw material costs remained largely in line with the prior year (as shown in Figure 4), the increase in minimum wages since the beginning of 2025 further pressured operating performance.

Operating results of Q4/2025 vs. Q4/2024

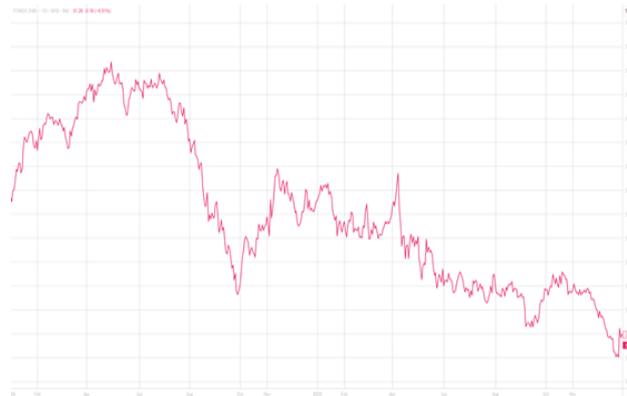
- The Household Products group faced a small decrease in sales by Baht 5 million (-1.4%) YoY, principally due to sales of overseas operations, particularly the decline for the subsidiaries from India, which was adversely affected by the economic slowdown, leading to weaker domestic consumption. Meanwhile, the subsidiary in Vietnam experienced an increase in sales, particularly in export sales to customers in the US, driven by the expansion of its new customer base.

For domestic operations, sales increased, supported by the government’s economic stimulus measures, which contributed to higher sales generated from year-end sales promotional events being held at all four factories compared to the same quarter of the prior year.

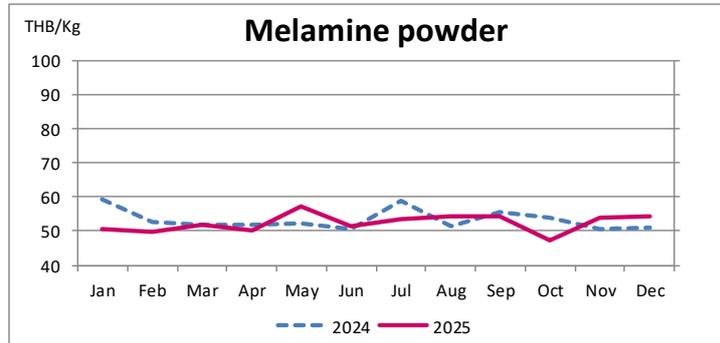
However, export sales declined as a result of the global economic slowdown and uncertainties surrounding reciprocal tariff policies, which led to lower overseas orders, despite the positive contribution from new customer expansion.

In addition, the appreciation of the Thai Baht against the U.S. Dollar (as illustrated in Figure 3) exerted further pressure on export revenue and reduced price competitiveness relative to international competitors.

Figure 3: Exchange rate trend (Baht per US Dollar)



- EBITDA decreased by Baht 2 million (-2.6%), and the EBITDA margin decreased slightly from 20.9% to 20.7% (-0.3%). This was primarily due to the decline in overseas operation, reflecting lower purchase order and increased imports from China. In addition, underutilization of production capacity and minimum wage increase, the decrease in main raw material prices compared with the same quarter of the previous year (as shown in Figure 4).

Figure 4: Price trend of main raw material since 2024


Source: The Company's research

3.2 Industrial Products

Table 4: Summary of Operating Results of Industrial Products

(Unit: Million Baht)	Q3/2025	Q4/2025	Q4/2024	QoQ		YoY		Jan -Dec 2025	Jan -Dec 2024	YoY	
				+ / (-)	%	+ / (-)	%			+ / (-)	%
Sales	1,487	1,551	1,613	64	4.3%	(62)	(3.8%)	6,077	6,680	(603)	(9.0%)
Domestic operations	941	991	1,051	50	5.3%	(60)	(5.7%)	3,833	4,113	(280)	(6.8%)
Overseas operations	546	560	562	14	2.6%	(2)	(0.4%)	2,244	2,567	(323)	(12.6%)
Operating profit(loss)	20	21	(3)	1	5.0%	24	800.0%	82	141	(59)	(41.8%)
Operating profit(loss) margin (%)	1.3%	1.4%	(0.2%)	0.0%	-	1.5%	-	1.3%	2.1%	(0.8%)	-
EBITDA*	144	149	124	5	3.5%	25	20.2%	582	645	(63)	(9.8%)
EBITDA Margin (%)	9.7%	9.6%	7.7%	(0.1%)	-	1.9%	-	9.6%	9.7%	(0.1%)	-

Note:

*EBITDA excluding other income and share of profit from investments in associates

Operating results of 2025 vs. 2024

- The Industrial Products group generated revenue of Baht 6,077 million in 2025, a decrease by Baht 603 million (-9.0%) compared with the previous year. This decline was mainly due to from both domestic and overseas operations, particularly the beverage packaging products of a subsidiary in Southern Vietnam. This was due to the adjustments of selling prices in line with the reduction of raw material prices, the weakening demand for carbonated soft drinks, the delay in launching new products as well as the appreciation of the Thai Baht against the Vietnamese Dong (as shown in Figure 5). Meanwhile, sales of the subsidiary in Northern Vietnam increased, driven by the growing popularity of tea beverages.

Meanwhile, sales of Industrial Plastic Products of the subsidiary in Vietnam increased, driven by strong demand for larger sizes of paint pails, battery cases and crate products. The growth was supported by increased orders from both existing and new customers.

Industrial Plastic Products of domestic operations decreased, primarily due to lower sales of battery cases and automotive components in line with the decline in domestic production and sales of internal combustion engine vehicles. Sales of pails products also decreased, impacted by the border conflict situation between Thailand and Cambodia, as well

as flooding in several southern provinces. However, sales of food packaging products increased, driven by higher purchase orders from retail business customers.

Figure 5 : Exchangerate trend (Baht per Dong Vietnam)



- EBITDA amounted to Baht 582 million, a decrease of Baht 63 million (-9.8%), and EBITDA margin decreased slightly from 9.7% to 9.6% (-0.1%) from both domestic and overseas operations, particularly in sales of beverage packaging products from both domestic operation and a subsidiary in Southern Vietnam declined, resulting in lower capacity utilization, the depreciation from machinery and molds remained high, while labor costs increased following wage adjustments. Although key raw material prices showed a downward trend, which were lower than the same period of the prior year (as shown in Figure 6)

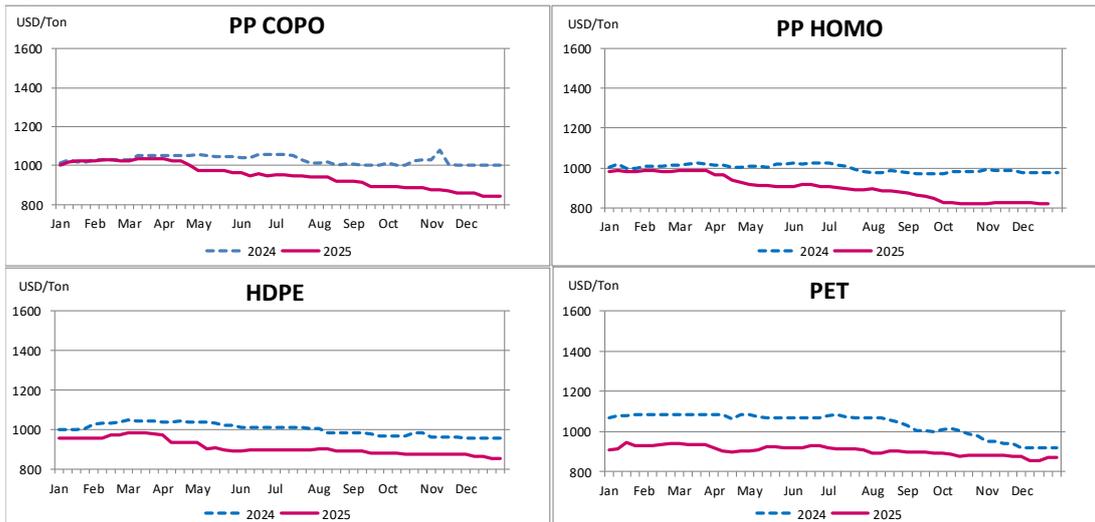
Operating results of Q4/2025 vs. Q4/2024

- The Industrial Products saw a decrease in sales by Baht 62 million (-3.8%), primarily driven by domestic operations, particularly the sales of industrial plastic products. The increase due to changes in major products as follows:
 - Garbage bins: sales decreased as a result of tightened credit terms for customers and delays in purchase orders from government agencies pending new procurement cycles.
 - Crate: order volumes decreased as customers had already replaced their crates in the previous year, resulting in lower recurring demand in the current period.
 - Pails: sales decreased due to the impact of border conflict, coupled with flooding in several southern provinces. In addition, certain customers accelerated inventory destocking, leading to a postponement of new purchase orders during the current period.
 - Battery cases: sales were adversely affected by the slowdown in the internal combustion engine (ICE) automotive sector, together with the impact of ongoing border conflicts, as well as import restrictions on batteries imposed by Myanmar, where import control measures remain in place. As a result, orders from overseas markets decreased.

Meanwhile, sales of beverage packaging products in domestic operation increased supported by new product launch. In contrast, sales of the subsidiary in Vietnam declined when translated into Thai Baht, primarily due to the appreciation of the Thai Baht. However, on a local currency basis, revenue increased as customers placed advance orders to build up inventories, particularly for drinking water packaging, driven by heightened demand in response to flooding in Vietnam and the need to prepare for emergency situations. In addition, sales of the industrial plastic product of the subsidiary in Vietnam increased, driven by higher sales of larger sizes of paint pails, pallets and containers. The growth was supported by increased orders from both existing customers and newly acquired customers.

- EBITDA amounted to Baht 149 million, an increase of Baht 25 million (+20.2%), and EBITDA margin increased from 7.7% to 9.6% (+1.9%) from both domestic and overseas operations This was mainly attributable to the downward trend in key raw material prices, which were lower than those in Q4/2024, resulting in an increase in overall profitability (as shown in Figure 6)

Figure 6 : Price trend of main raw materials since 2024



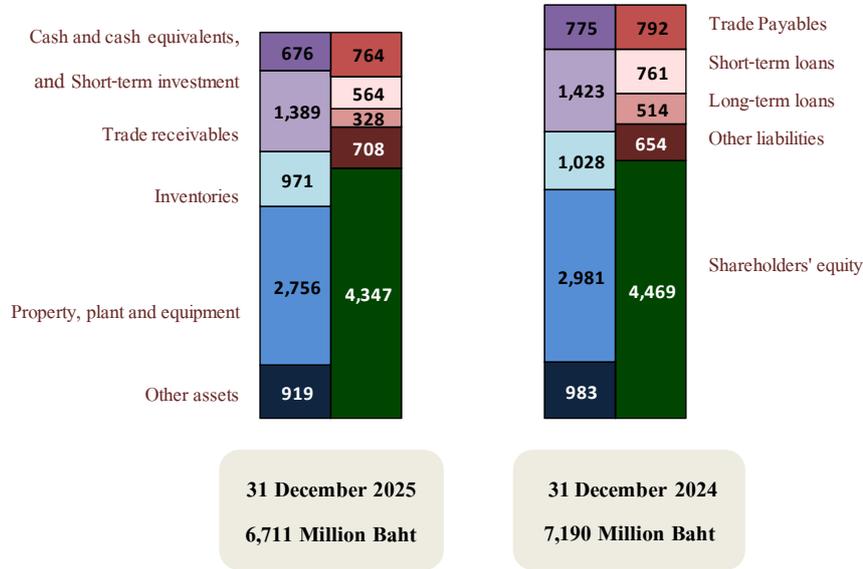
Source: ICIS

Each type of raw materials is used to produce the following products.

- PP COPO for paint pails, containers, and battery cases
- PP HOMO for furniture
- HDPE for pallets, garbage bins, crates, and closures
- PET for preform

4. Financial Position

Unit: Million Baht



Compared with the year end of 2024, as at 31 December 2025, the Group had

Total assets of Baht 6,711 million, decreased by Baht 479 million, which comprised the following key items:

- Cash and cash equivalents, and short-term investment of Baht 676 million, decreased by Baht 99 million.
- Trade receivables amounted to Baht 1,389 million, a decrease of Baht 34 million, particularly from trade receivables from the decreased sales of beverage packaging products of the subsidiary in Southern Vietnam, in line with the decline in sales and trade receivables from industrial plastic products of domestic operations.
- Inventories amounted to Baht 971 million, a decrease by Baht 57 million, due to a decrease in sales products and lower purchase volumes of raw materials from beverage packaging products of the subsidiary in Southern Vietnam, in line with the decline in sales.
- Property, Plant and Equipment amounted to Baht 2,756 million, a decrease by Baht 225 million, mainly due to depreciation and disposal of asset netting with acquisitions during the period.

Total liabilities of Baht 2,364 million, decreased by Baht 357 million which comprised the key items as follows:

- Trade payables amounted to Baht 764 million, a decrease by Baht 28 million, from trade payables of overseas subsidiaries, as a result of reduced purchase volumes and stocking to monitor trends of future raw material price.

➤ Total loans amounted to Baht 892 million, a decrease by Baht 383 million, comprising a decrease of Baht 197 million in short-term loans and a decrease of Baht 186 million in long-term loans, from scheduled repayment netting with increased borrowing of overseas operations.

Total shareholders' equity of Baht 4,347 million, decreased by Baht 122 million, from dividend payments netted from the Group's operating profits.

5. Cash flow

For the 12-month period of the year 2025 compared with the same period of year 2024, the Group had a decrease in cash and cash equivalents of Baht 134 million, derived from the following:

Table 5: Cash flow statement

(Unit: Million Baht)	12 months	12 months	Change
	2025	2024	
Net cash flows from operating activities	764	950	(186)
Net cash flows used in investing activities	(349)	(372)	23
Net cash flows used in financing activities	(549)	(506)	(43)
Net increase (decrease) in cash and cash equivalents	(134)	72	(206)

➤ Cash flow from operating activities amounted to Baht 764 million, decreased from the prior year due to decline in operating performance and the reduction in working capital.

➤ Cash flow used in investment activities amounted to Baht 349 million, decreased from the prior year due to a reduction in fixed deposits, sales of other investments and disposal of fixed assets.

➤ Cash flow used in financing activities amounted to Baht 549 million, increased from the prior year due to the decrease in repayment of short-term loans, apart from paying the annual dividend for the 2024 fiscal year and the interim dividend for the first half year 2025, while the prior year included payments for treasury share repurchases.

6. Key Financial Ratios

Table 6: Key Financial Ratios

Description	Unit	Q3/2025	Q4/2025	Q4/2024	Jan - Dec	Jan - Dec
					2025	2024
Liquidity Ratio						
Current Ratio	Times	1.8	1.8	1.7	1.8	1.7
Debt Coverage						
Interest coverage ratio *	Times	20.1	23.1	20.7	23.1	20.7
Debt service coverage ratio *	Times	1.3	1.4	1.1	1.4	1.1
Working Capital Ratios						
Collection Period	Days	68.1	64.2	63.9	68.3	63.4
Inventory Turnover Period	Days	58.7	53.4	54.0	55.7	53.6
Payment Period	Days	42.2	42.0	41.6	43.8	41.3
Cash Cycle	Days	84.7	75.5	76.3	80.1	75.7
Profitability Ratios						
Return on Equity	%	1.1	1.6	0.3	5.0	6.3
Return on Operating Assets	%	1.7	2.3	0.4	7.4	8.9
Financial Structure Ratios						
Debt to Equity	Times	0.6	0.5	0.6	0.5	0.6
Net Interest Bearing Debt to Equity	Times	0.1	0.1	0.1	0.1	0.1

* EBITDA and interest are calculated based on the latest 12 month's figures.

Note:

Current Ratio	=	Total current assets / Total current liabilities
Collection Period	=	Trade receivables / Sales x average period days
Inventory Turnover Period	=	Inventories / Cost of sales x average period days
Payment Period	=	Trade payables / Cost of sales x average period days
Cash Cycle	=	Collection Period + Inventory Turnover Period - Payment Period
Return on Equity	=	Net profit for the period / Total shareholders' equity x 100
Return on Operating Assets	=	Net profit for the period / Property, plant and equipment, Intangible assets and Right-of-use assets x 100
Debt to Equity	=	Total debt / Total shareholders' equity
Net Interest Bearing Debt to Equity	=	Interest Bearing Debt net - (cash and cash equivalents + short-term investments) / Total shareholders' equity

7. Major Events and Business Updates in 2025

The Company recognizes the importance of climate change management and is firmly committed to transforming the organization into a low-carbon business. Over the past year, the Company and its affiliates have proactively implemented key environmental initiatives and achieved significant milestones, as summarized below:

- **Greenhouse Gas Management:** The Company has been certified with the Carbon Footprint for Organization (CFO) label by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), covering three operational sites: Suksawat Plant, Bangpoo Plant, and Amata City Chonburi Plant. In addition, the Bangpoo Plant has been certified under ISO 14064-1, reaffirming the Company's commitment to accurate and transparent measurement and reporting of greenhouse gas emissions in accordance with international standards.
- **Carbon Footprint of Products (CFP):** To extend its environmental responsibility to the consumer level, the Company is currently in the process of preparing and applying for Carbon Footprint of Products (CFP) certification for 21 product items (SKUs).
- **Investment in Renewable Energy:** The Company has installed and enhanced rooftop solar power generation systems to reduce indirect greenhouse gas emissions from electricity consumption. Details are as follows:
 - **Amata City Chonburi Plant:** Installation completed with a total installed capacity of 999.7 kWp.
 - **Bangpoo Plant:** System upgraded and optimized, increasing total installed capacity from 633.8 kWp to 953.8 kWp.
 - **Srithai Miyagawa Co., Ltd.:** Installation completed with a total installed capacity of 760.0 kWp.
 - **Srithai Superware Korat Co., Ltd.:** Currently under installation, with a total installed capacity of 999.6 kWp.



The Company received the Carbon Footprint for Organization (CFO) certification for its Suksawat plant for the fifth consecutive year, under the standards and requirements of the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.

This certification reflects the Company's commitment to environmental responsibility, social accountability, and climate change awareness. The Company has demonstrated its dedication by implementing greenhouse gas accounting to manage and reduce its carbon footprint. Furthermore, this initiative enhances the Company's competitiveness in the global market and prepares it to comply with government regulations and international trade measures.



The Company announced another achievement, having received a five-star "Excellent" rating in the Corporate Governance Report (CGR) of Thai Listed Companies 2025 for the tenth consecutive year from the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand (SET).

The Company remains committed to conducting business with transparency, accountability, and fairness to all stakeholders. This recognition reaffirms the Company's continuous development in corporate governance excellence and its management practices aligned with ESG principles (Environment, Social, and Governance), driving toward long-term sustainable growth.



The Company achieves SET ESG Rating "A" for the third consecutive year in 2025. The Company has been awarded an "A" rating in the SET ESG Ratings 2025 under the Industrials sector by the Stock Exchange of Thailand (SET). Receiving this recognition for three consecutive years reflects the Company's strong vision and steadfast commitment to conducting business based on genuine sustainability principles. The Company integrates

Environmental, Social, and Governance (ESG) principles into its corporate strategy not merely for short-term performance, but to build a solid foundation for stable and resilient growth, enabling the organization to effectively navigate global changes under all circumstances.



The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and has received its third membership renewal, with the certification valid for a further three years (2026–2029). The Company strictly adheres to its anti-corruption policy and guidelines by establishing appropriate practices, responsibilities, and operational requirements. These serve as clear guidelines for conducting business with transparency, preventing corruption, and guiding decision-making and business operations that may involve corruption risks.

- On 26 February 2026, the Board of Directors meeting resolved to propose to the Annual General Meeting of shareholders for consideration and approve the proposal to pay dividends from unappropriated retained earnings at the rate of Baht 0.06 per share, totaling Baht 158 Million. The Company has already paid an interim dividend of Baht 0.02 per share, representing a total payment of Baht 53 million. The remaining dividend of Baht 0.04 per share, totaling Baht 105 million, will be distributed accordingly.

Please be informed accordingly.

Yours faithfully,

Srithai Superware Public Company Limited

Chaiwat Kulphattaravanich

Director and Company Secretary

Company Secretary Office



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