

บริษัท นิวพลัสไนติ้ง จำกัด (มหาชน)
NEW PLUS KNITTING PUBLIC COMPANY LIMITED

May 12, 2026

Subject : Management Discussion and Analysis Quarter 1 Ending 31-Mar-2026

To : The Managing Director the Stock Exchange of Thailand.

New Plus Knitting Public Company Limited and its subsidiaries would like to clarify the operating results as of March 31, 2026.

Business operations, economic conditions, and industry trends that affect performance.

The overall Thai economy in the first quarter of 2026 is fragile, experiencing slow recovery and facing high risks. GDP growth for 2026 is projected to be below 2%, and the country continues to face pressure from political uncertainty and conflicts in the Middle East, as well as rising energy prices and the cost of living .Consumers have become more cautious in their spending, impacting the performance of the company and its subsidiaries. Revenue from sales and services decreased by 21.03 million baht, or 30.29%, resulting in a net profit decrease of 6.22 million baht, or 88.75%, compared to the same period last year. The reasons for this are as follows:

Summary of Consolidated Financial Statements for Q1/2026

Revenue

Item list (Unit: million baht)	Q1/2026	Q1/2025	Increase (decrease)	
			Quantity	%
Revenue from the sale of woven fabric products.	44.15	63.11	-18.96	-30.04%
Revenue from the sale of fabric products.	4.18	5.68	-1.50	-26.42%
Income from selling raw materials	0.08	0.05	0.02	43.00%
Service income	0.0005	0.59	-0.59	-99.92%

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Total revenue from sales and services.	48.41	69.44	-21.03	-30.29%
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Item list (Unit: million baht)	Q1/2026	Q1/2025	Increase (decrease)	
			Quantity	%
Domestic sales	32.72	48.44	-15.72	-32.44%
Foreign sales	15.68	20.99	-5.31	-25.31%
Total revenue from sales and services.	48.41	69.44	-21.03	-30.29%

For the first quarter of 2026, the company and its subsidiaries had total revenue from sales and services of 48.41 million baht, a decrease of 21.03 million baht or 30.29 percent compared to the same period of the previous year. Sales decreased in both the woven fabric and fabric groups, Domestic sales decreased by 15.72 million baht, or 32.44 percent, and international sales decreased by 5.31 million baht, or 25.31 percent, due to customers delaying orders as a result of the economic downturn.

Cost of sales

Item list (Unit: million baht)	Q1/2026	Q1/2025	Increase (decrease)	
			Quantity	%
Cost of goods sold for textile products.	37.65	50.62	-12.98	-25.64%
Cost of goods sold of fabric.	3.56	4.83	-1.27	-26.29%
Income from selling raw materials	0.06	0.05	0.02	41.01%
Total cost of goods sold and services.	41.27	55.50	-14.23	-25.64%

For the first quarter of 2026, the company and its subsidiaries had total cost of sales and services of 41.27 million baht, a decrease of 14.23 million baht, or 25.64 percent, compared to the same period of the previous year. The decrease in cost of sales was less than the decrease in sales, resulting from higher labor costs and employee expenses, and lower energy consumption despite higher prices. Consequently, the decrease in costs was less than the decrease in sales.

Gross Profit

Gross profit in Q1 2026 amounted to 7.14 million baht, a decrease of 6.80 million baht, or 48.79 percent, compared to the same period of the previous year. This was due to the cost of sales decreasing less than the decrease in sales for the reasons mentioned above.

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Other Income

Other income in Q1/2026 amounted to 0.41 million baht, a decrease of 0.26 million baht, or 39.86%, compared to the same period of the previous year. This decrease was mainly due to a decrease in unrealized gains from investments in investment units of 0.08 million baht.

expenses

Item list (Unit: million baht)	Q1/2026	Q1/2025	Increase (decrease)	
			Quantity	%
Selling expenses	1.04	1.39	-0.35	-25.45%
Administrative expenses	5.45	5.72	-0.27	-4.66%
Total expenses	6.49	7.11	-0.62	-8.73%

Expenses in Q1 2026 amounted to 6.49 million baht, a decrease of 0.62 million baht or 8.73 percent compared to the same period of the previous year. Distribution costs were 1.39 million baht, a decrease of 0.35 million baht or 25.45 percent due to lower export expenses, and administrative expenses were 5.45 million baht, a decrease of 0.27 million baht or 4.66 percent.

Financial Costs

Financial costs in Q1 2026 amounted to 0.30 million baht, a decrease of 0.07 million baht, or 18.08 percent, compared to the same period of the previous year. This was due to lower interest rates on short-term loans from financial institutions.

Pre-tax profit and net profit

For the first quarter of 2026, the Company and its subsidiaries had a pre-tax profit of 0.76 million baht, a decrease of 6.38 million baht or 89.39%. Income tax income was 0.03 million baht, an increase of 0.16 million baht or 123.81%. Net profit was 0.79 million baht, a decrease of 6.22 million baht or 88.75% compared to the same period of the previous year.

This was due to a decrease in sales of 21.03 million baht or 30.29%, and the rate of decrease in cost of goods sold was less than the decrease in sales of 6.76 million baht or 4.65%.

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Financial Position (Consolidated Financial Statements)

Item list (Unit: million baht)	Q1/2026	December 31, 2025	Increase (decrease)	
			Quantity	%
Current assets	213.26	224.91	-11.65	-5.18%
Non-current assets	314.27	313.30	0.97	0.31%
Total assets	527.53	538.21	-10.68	-1.98%
Current liabilities	30.38	42.87	-12.49	-29.14%
Non-current liabilities	37.51	37.53	-0.16	-0.04%
Total debt	67.89	80.40	-12.51	-15.56%
Total shareholders' equity	527.53	538.21	-11.06	-2.06%

As of December 31, 2026, the Company and its subsidiaries had the following consolidated financial position:

Assets

Total assets: 527.53 million baht, a decrease of 10.68 million baht, or 1.98 percent, compared to 2025. The reasons for this change are as follows:

1) Total current assets amounted to 213.26 million baht, a decrease of 11.65 million baht, or 5.18 percent.

- Cash and cash equivalents increased by 9.47 million baht, or 14.03 percent.
- Trade receivables and other current receivables decreased by 14.27 million baht, or 26.21 percent.
- Inventory decreased by 6.94 million baht, or 10.59 percent

2) Total non-current assets amounted to 314.27 million baht, an increase of 0.97 million baht or 0.31%.

- Other non-current financial assets increased by 1.31 million baht or 5.44%, resulting from adjustments to the fair value of securities in the market.
- Investment properties decreased by 0.06 million baht or 2.90%.
- Land, buildings, and equipment decreased by 0.17 million baht or 0.06%.
- Right-of-use assets decreased by 0.06 million baht or 8.45%.

Liabilities and shareholders' equity

Total liabilities amounted to 67.89 million baht, a decrease of 12.51 million baht, or 15.56 percent, compared to 2025. The reasons for this change are as follows:

1) Total current liabilities amounted to 30.38 million baht, a decrease of 12.49 million baht, or 29.14%.

- Overdrafts and short-term loans from financial institutions decreased by 9.83million

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baht, or 40.03%.

- Trade payables and other current liabilities decreased by 2.24 million baht, or 15.58%.

- Liabilities arising from revolving contracts decreased by 0.92 million baht, or 8.48%.

- Current liabilities for employee benefits increased by 0.30 million baht, or 16.09%.

2) Total non-current liabilities amounted to 37.51 million baht, a decrease of 0.02 million baht or 0.04 percent.

- Lease liabilities decreased by 0.06 million baht or 12.58 percent.

- Estimated non-current liabilities for employee benefits increased by 0.05 million baht or 0.23 percent.

Total shareholders' equity was 527.53 million baht, a decrease of 11.06 million baht, or 2.06 percent, compared to 2025, resulting from operating results.

Consolidated cash flow

Item list (Unit: million baht)	Q1/2026	Q1/2025	Increase (decrease)	
			Quantity	%
Net cash flow is derived from operating activities.	21.15	5.74	15.41	268.42%
Net cash flows (used in) investing activities	-1.13	-0.41	0.71	169.88%
Net cash flows provided by financing activities	-10.19	10.56	-20.75	-196.41%
net cash flow	9.84	15.89	-6.05	-38.07%

Cash flow from operating activities increased by 15.41 million baht, or 268.42 percent, driven by trade receivables of 14.27 million baht and inventory of 6.68 million baht.

Cash flow used for investing activities increased by 0.71 million baht, or 169.88 percent, due to the purchase of assets.

Cash flow used for financing activities increased by 20.75 million baht, or 196.41 percent, due to the repayment of short-term loans from financial institutions for the purchase of raw materials from abroad.

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Financial Ratios: Consolidated Financial Statements			
Item list	Unit	March 31, 2026	March 31, 2025
Liquidity ratio	Time	7.02	4.54
Net profit ratio	%	1.63	10.10
Rate of return on equity	%	0.17	1.62
Rate of return on assets	%	0.15	1.34
Debt-to-equity ratio	Time	0.15	0.21
Interest coverage ratio	Time	3.50	20.31

Please kindly inform our shareholders.

Yours Sincerely,


(Mrs. Orasa Kruthakool)
Director


(Miss Onuma Fuakfon)
Director