

CWTACC2026/003

14th May 2026

Subject: Management Discussion and Analysis for Quarter 1/2026

To: Managing Director

The Stock Exchange of Thailand

Operating results for the three-month period ended March 31, 2026 and 2025

	Consolidated (Million Baht)		Change	
	31 March 2026	31 December 2025	Million Baht	%
Total Current Assets	635.17	731.20	(96.03)	(13.13%)
Total Non-Current Assets	2,907.38	2,767.59	139.79	5.05%
Total Assets	3,542.55	3,498.78	43.77	1.25%
Total Current Liabilities	988.72	921.78	66.94	7.26%
Total Non-Current Liabilities	742.30	725.97	16.33	2.25%
Total Liabilities	1,731.02	1,647.75	83.27	5.05%
Total Equity	1,811.53	1,851.03	(39.50)	(2.13%)

The Company would like to report on the operating results of the Company and its subsidiaries for Q1/2026, for the accounting period ended March 31, 2026. The Company and its subsidiaries recorded a net loss attributable to owners of the parent amounting to THB 38.08 million, compared to a net profit of THB 17.53 million in the same period of the previous year.

The key reasons are as follows:

1. The Company and its subsidiaries recorded total revenue from sales and services of THB 330.84 million, representing a decrease of THB 46.89 million, or 12.41%, compared to the same period of the previous year. This decline was mainly attributable to lower sales volume in the synthetic leather business segment, as well as intensified price competition.

Revenue from the energy business segment amounted to THB 136.03 million, decreasing from THB 152.38 million in the same quarter of the previous year. The decrease was primarily due to a temporary shutdown for planned maintenance, with operations expected to resume as normal in the following quarter.

2. The Company and its subsidiaries recorded cost of sales and services in Q1/2026 amounting to THB 303.48 million, an increase of THB 12.63 million or 4.34%, primarily due to higher raw material prices and increased production costs. Selling expenses amounted to THB 9.12 million, while administrative expenses totaled THB 49.86 million, both slightly lower than the previous year as the Company continued to implement cost control measures.

3. Finance costs for this quarter amounted to THB 15.08 million, slightly decreasing from the previous year as a result of continued financial cost management and debt structure monitoring.

Financial Position as of March 31, 2026 and December 31, 2025

	31 March 2026	31 March 2025	Change	
	Million Baht	Million Baht	Million Baht	%
Revenues from sales and services	330.84	377.73	(46.89)	(12.41%)
Gain (loss) on exchange rate	(4.44)	0.18	(4.61)	(2,592.13%)
Gain on disposal of assets	2.92	0.00	2.92	100.00%
Other income	8.31	9.74	(1.43)	(14.65%)
Total income	337.63	387.64	(50.01)	(12.90%)
Cost of sales and services	303.48	290.85	12.63	4.34%
Selling expenses	9.12	10.23	(1.11)	(10.85%)
Administrative expenses	49.86	50.52	(0.67)	(1.32%)
Total expenses	362.46	351.60	10.86	3.09%
Finance costs	15.08	16.05	(0.97)	(6.03%)
Income tax benefit (expense)	0.40	2.71	(2.31)	(85.21%)
Net profit (loss) for the period	(39.50)	17.28	(56.79)	(328.56%)
Profit (loss) attributable to Equity holders of	(38.08)	17.53	(55.61)	(317.19%)
Earnings (loss) per share (Baht)	(0.06)	0.03		

As of March 31, 2026, the Company and its subsidiaries had total assets of THB 3,542.55 million, an increase of THB 43.77 million or 1.25% from the end of 2025. The Group's main assets consisted of property, plant and equipment amounting to THB 2,351.33 million, representing 66% of total assets. Current assets amounted to THB 635.17 million, decreasing by THB 96.03 million from the end of 2025, mainly due to a reduction in cash and cash equivalents resulting from investment activities and working capital usage in operations.

Total liabilities as of March 31, 2026 amounted to THB 1,731.02 million, increasing by THB 83.27 million or 5.05% from the end of 2025. The increase was mainly attributable to higher short-term borrowings from financial institutions to support liquidity and business operations.

Total shareholders' equity amounted to THB 1,811.53 million, decreasing by THB 39.50 million from the end of 2025 in line with the net loss for the period.

As of March 31, 2026 and December 31, 2025, the Company's financial ratios showed a current ratio of 0.64 times and 0.79 times, respectively, while the debt-to-equity (D/E) ratio was 0.95 times and 0.89 times, respectively.

Please be informed accordingly.

Sincerely yours,

(Mr. Weerapon Chaiteerath)

Managing Director