



OCEAN GLASS PUBLIC COMPANY LIMITED

Management Discussion and Analysis
Consolidated Financial Results
for the period ended of March 31, 2026

Summary Economic Overview and Business Operations Direction

In the first quarter of 2026, the global and domestic economic outlook experienced a coordinated slowdown, driven directly by geopolitical conflicts and instability in the Middle East. These factors have triggered a sharp escalation in global energy and crude oil prices, not only impacted production costs in the industrial sector, but also exerted significant pressure pushing inflation and the cost of living continuously higher. Consequently, household purchasing power and private consumption worldwide were significantly constrained, leading to more cautious consumer spending behaviors. Meanwhile, the tourism and services sector began showing signs of deceleration, as travelers were impacted by rising travel costs driven by global energy prices. The situation had a cascading impact on domestic business operators, whose revenues trended lower, while operating costs remained elevated.

Strategy Amid Challenges

Amid the volatility and challenges encountered, the Company has proactively adjusted its strategy to maintain stability and ensure long-term operational sustainability. The company prioritizes a strategic balance between expansion and risk management, focusing on diversifying into new customer segments to mitigate reliance on traditional markets, while maintaining strong relationships with our business partners through sales promotion activities and enhancing distribution channels to be more diversified and to reach target groups more precisely.

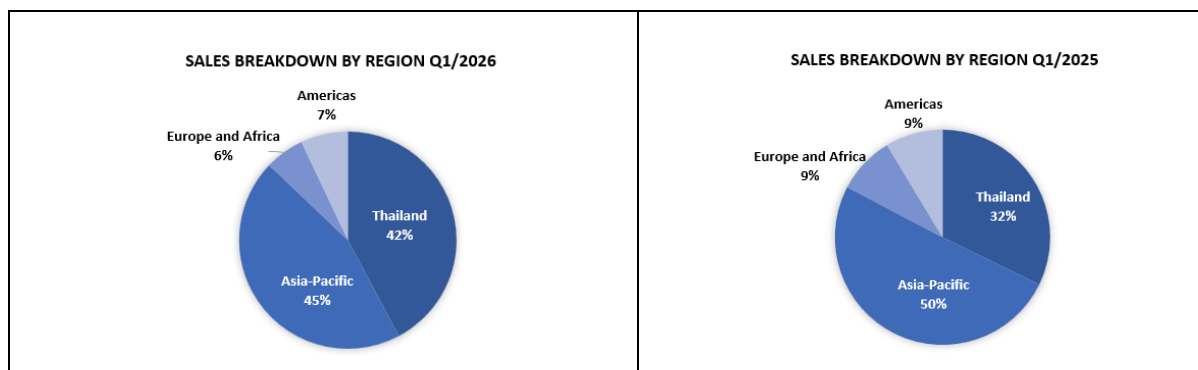
In addition, the Company also emphasized improving internal efficiency, particularly in managing production costs to be resilient against volatile energy prices, through per-unit energy savings programs and process efficiency improvements to reduce losses, both of which are fundamental to sustaining our competitive edge. Furthermore, the Company continues to closely monitor the situation to continually assess and adjust operational plans in line with changing economic conditions.

Executive Summary of Financial Performance for the Quarter 1/2026, Ended March 31, 2026

Ocean Glass Public Company Limited and its subsidiaries ("the Company") reported total sales revenue of Baht 391.63 million, declining by 2.72% compared to the same period of the previous year, with key highlights as follows;

- Domestic revenue grew by 27.33%, supported primarily by B2B customers using products for sales promotion activities, along with growth in retail distributors and restaurant segments.
- Export revenue declined by 17.02%, due to the impact of geopolitical tensions in the Middle East, which caused supply chain disruptions and higher freight costs, combined with the weakening of the US Dollar against the Thai Baht.

Revenue from Sales by Region



Profitability and Operational Efficiency

- The Company reported a gross profit margin of 23.88%, declining from 35.56% in the same period of the previous year, reflecting the strategy to shift the sales mix toward B2B customers and the accelerated inventory clearance to maximize inventory management efficiency.
- Furthermore, the Company implemented production cost controls to mitigate the impact of rising global energy prices, focusing on improving production efficiency and reducing energy consumption per unit, which supported the high-volume production strategy for B2B customers. This resulted in a significant reduction in per-unit cost and a reduction in shutdown production expenses of as much as 41.43 million Baht, or 72.97% compared to the same period of the previous year.

Expenses and Operating Results

- The Company had Operating expenses increased by 2.25%, driven by transportation costs and the pursuit of proactive marketing activities, while administrative expenses increased by 10.16%, from investments in information technology systems and organizational restructuring through consultants, in order to build long-term competitive capability.
- The Company reporting a total loss of Baht 39.73 million or a loss per share of 1.86 Baht, and earnings before interest, taxes, depreciation and amortization (EBITDA) remained positive of Baht 15.89 million,

Financial Summary

Unit : Million THB

Consolidated Financial Statement	Q1/2026	Q1/2025	เพิ่มขึ้น (Decrease)	% Change
Domestic sales	165.27	129.80	35.47	27.33%
Export sales	226.36	272.79	(46.43)	(17.02%)
Total Sales	391.63	402.59	(10.96)	(2.72%)
Foreign exchange gain	1.89	1.94	(0.05)	(2.58%)
Freight income	0.79	1.43	(0.64)	(44.76%)
Other income	0.78	2.60	(1.82)	(70.00%)
Total Revenues	395.09	408.56	(13.47)	(3.30%)
Cost of goods sold	298.12	259.41	38.71	14.92%
Temporary shutdown expenses	15.35	56.78	(41.43)	(72.97%)
Loss on the decline in value of inventory (reversal)	(5.15)	(2.66)	(2.49)	93.61%
Distribution costs	83.30	81.47	1.83	2.25%
Administrative expenses	38.27	34.74	3.53	10.16%
Profit (loss) before finance cost and income tax expense	(34.80)	(21.18)	(13.62)	64.31%
Finance costs	14.46	14.01	0.45	3.21%
Income tax expense (income)	(9.53)	(6.51)	(3.02)	46.39%
Profit (loss) for the period	(39.73)	(28.68)	(11.05)	38.53%
EBITDA	15.89	31.69	(15.80)	(49.86%)
Earnings (loss) per share (THB/Share)	(1.86)	(1.34)	(0.52)	38.81%

Financial Position as of March 31, 2026

Unit : Million THB

Statement of Financial Position	March 31, 2026	December 31, 2025	Increase (Decrease)	% Change
Cash and cash equivalents	35.26	28.22	7.04	24.95%
Trade and other current receivables	154.88	233.38	(78.50)	(33.64%)
Inventories	1,296.31	1,248.73	47.58	3.81%
Value added tax receivables	4.90	2.16	2.74	126.85%
Other current assets	8.50	7.18	1.32	18.38%
Total current assets	1,499.85	1,519.67	(19.82)	(1.30%)
Property, plant and equipment	2,274.39	2,306.84	(32.45)	(1.41%)
Right-of-use assets	33.88	36.00	(2.12)	(5.89%)
Intangible assets	10.98	11.39	(0.41)	(3.60%)
Other non-current assets	1.60	1.92	(0.32)	(16.67%)
Total non-current assets	2,320.85	2,356.15	(35.30)	(1.50%)
Total assets	3,820.70	3,875.82	(55.12)	(1.42%)
Short-term loans from financial institutions	972.98	1,123.78	(150.80)	(13.42%)
Trade and other current payables	259.53	273.58	(14.05)	(5.14%)
Current portion of long-term loans	-	-	-	-
from financial institutions	175.89	184.14	(8.25)	(4.48%)
Current portion of lease liabilities	12.31	13.08	(0.77)	(5.89%)
Other current liabilities	1.96	2.67	(0.71)	(26.59%)
Total current liabilities	1,422.67	1,597.25	(174.58)	(10.93%)
Long-term loans from financial institutions	327.77	160.81	166.96	103.82%
Lease liabilities	19.35	20.60	(1.25)	(6.07%)
Deferred tax liabilities	189.68	199.22	(9.54)	(4.79%)
Provisions for employee benefits	108.37	105.29	3.08	2.93%
Provisions for demolition costs	2.56	2.56	0.00	0.00%
Total non-current liabilities	647.73	488.48	159.25	32.60%
Total liabilities	2,070.40	2,085.73	(15.33)	(0.73%)
Total shareholders' equity	1,750.30	1,790.09	(39.79)	(2.22%)
Total liabilities and shareholders' equity	3,820.70	3,875.82	(55.12)	(1.42%)

Assets

As of 31 March 2026 the Company had total assets of Baht 3,820.70 million, a decrease of Baht 55.12 million, or 1.42% compared to 2025 with key changes as follows:

- **Cash and cash equivalents** increased by 7.04 million Baht, or 24.95% from the management of short-term borrowings for operational use.
- **Trade receivables and other current receivables** decreased by 78.50 million Baht, or 33.64% due to improved efficiency in collecting payments from trade receivables for goods delivered at year-end and during the period.
- **Inventories** increased by 47.58 million Baht, or 3.81%, primarily from an increase in finished goods and packaging materials in line with purchase orders from B2B customers pending delivery

in Q2 of 2026 and from raw material reserves aligned with production plans to accommodate future orders.

- **Property, plant and equipment** decreased by 32.45 million Baht, or 1.41% from the net effect of depreciation charges and additional investment in machinery and equipment during the period.

Liabilities

As of March 31, 2026, the Company had total liabilities of Baht 2,070.40 million, a slight decrease of Baht 15.33 million, or 0.73% from changes in key items as follows:

- **Trade payables and other current payables** decreased by 14.05 million Baht, or 5.14% from the gradual settlement of payments for long-term assets already installed, and a reduction in customer advance payments following product deliveries during the period.
- Interest-bearing liabilities, namely **short-term borrowings from financial institutions** decreased by Baht 150.80 million, or 13.42% for the purpose of managing operating cash flows, while **long-term borrowings from financial institutions** increased by Baht 166.96 million, or 103.82% to align with investment projects in machinery and equipment, and furnace maintenance.

Total Shareholders' Equity

As of March 31, 2026, shareholders' equity stood at Baht 1,750.30 million, representing a decrease of Baht 39.79 million or 2.22% compared to the end of 2025, primarily due to the recognition of the total loss for the period.

Key Financial Ratios

Key Financial Ratio	Q1/2026	Q1/2026
Current Ratio (Times)	1.05	0.95
Debt to Equity Ratio (Time)	1.18	1.17

For the first quarter of 2026, the Company's current ratio stood at 1.05 times, improving compared to the same quarter of the previous year, from the management of short-term funding sources to ensure sufficient availability, in the form of short-term promissory notes and trade finance credit lines. The Company reduced its short-term debt burden and accelerated the collection of trade receivables into working capital, resulting in net cash provided by operating activities of Baht 23.14 million. In addition, the Company's debt-to-equity ratio stood at 1.18 times, in line with the first quarter of 2025 which is in compliance with the financial covenants of financial institutions.