

Ref: THIP-SET/019/2026

May 7, 2026

**Subject** : Submission of the Reviewed Interim Financial Statements for the First Quarter ended March 31, 2026, and Management Discussion and Analysis (MD&A)

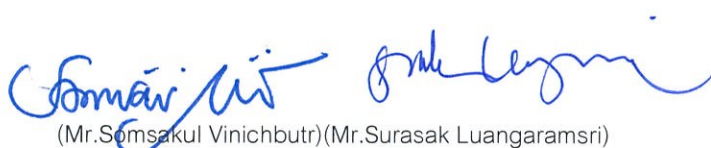
**Attention** : The President  
The Stock Exchange of Thailand

**Enclosures** : 1. Reviewed Interim Financial Statements for the first quarter ended March 31, 2026, and 2025.  
2. Management Discussion and Analysis (MD&A)

The Board of Directors' Meeting of Thantawan Industry Public Company Limited No. 4/2026, held on Thursday, May 7, 2026, has approved the reviewed interim financial statements for the three-month period ended March 31, 2026, along with the Management Discussion and Analysis (MD&A) for the first quarter of 2026, as per the attached details.

Please be informed accordingly.

Yours sincerely,



(Mr.Somsakul Vinichbutr)(Mr.Surasak Luangaramsri)

Authorized Director


**OFFICE**

32<sup>nd</sup> Fl., Sun Towers Bldg.A, 123 Vibhavadi-Rangsit Rd., Chomphon, Chatuchak, Bangkok 10900 Thailand.  
Tel. + 66 2273 8333 Fax. + 66 2273 8282 , 273 8484 Website : [www.thantawan.com](http://www.thantawan.com)

**FACTORY**

143-144 Moo 8, Soi Kangval 2, Phetkasem Rd., Omyai, Sampran, Nakornpathom 73160 Thailand.  
Tel. + 66 2431 3051 , 811 4700 Fax. + 66 2420 3180 Website : [www.thantawan.com](http://www.thantawan.com)



**Thantawan Industry Public Company Limited**
**Management Discussion and Analysis for the 1<sup>st</sup> quarter ended 31 March 2026.**

**Operating results**
*Unit : million baht*

Statement of Income	Q1 2026	Q1 2025	% YoY
<b>Revenues</b>			
Revenue from sales	1,033	1,285	-19.6%
Cost of sales	867	1,028	-15.6%
<b>Gross profit</b>	<b>165</b>	<b>257</b>	<b>-35.7%</b>
Other income	8	6	34.3%
Gain (loss) on exchange	28	6	381.4%
<b>Expenses</b>			
Selling and distribution expenses	(38)	(36)	7.6%
Administrative expenses	(112)	(115)	-2.6%
<b>Operating profits</b>	<b>50</b>	<b>118</b>	<b>-57.5%</b>
Finance cost	(10)	(5)	105.6%
<b>Profit before income tax expenses</b>	<b>40</b>	<b>113</b>	<b>-64.4%</b>
Income tax expenses	(12)	(26)	-51.5%
<b>Profit for the period</b>	<b>28</b>	<b>87</b>	<b>-68.1%</b>
<b>Basic earnings per share (baht)</b>	<b>0.31</b>	<b>0.97</b>	
<b>Gross Profit Margin</b>	<b>16.0%</b>	<b>20.0%</b>	

For Q1/2026, the Group's revenue from sales was THB 1,032.6 million, decreased by THB 252.1 million compared to the same period of the prior year. The Group's gross profit was THB 165.1 million, decreased by THB 91.9 million, and the net profit was THB 27.8 million, decreased by THB 59.5 million, compared to the same period of the prior year. The decline was primarily driven by lower sales in line with customers' purchasing plans and a slowdown in orders from certain customers following the Middle East conflict. The Vietnam subsidiary showed improved performance but still reported a net loss, partly due to fewer operating days during the extended Tet holiday period in Vietnam.

- **Revenue from sales**

Unit : million baht

Consolidated financial statements	Bags		Straw		Others		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
<b>Revenue from sales</b>								
Export sales	833.6	1,094.5	9.5	10.0	15.0	24.2	858.1	1,128.7
Domestic sales	100.4	93.6	54.9	45.6	19.2	16.8	174.5	156.0
<b>Total sales</b>	<b>934.0</b>	<b>1,188.1</b>	<b>64.4</b>	<b>55.6</b>	<b>34.2</b>	<b>41.0</b>	<b>1,032.6</b>	<b>1,284.7</b>
Changes	YoY	% YoY	YoY	% YoY	YoY	% YoY	YoY	% YoY
Export sales	(260.9)	-23.8%	(0.5)	-5.0%	(9.2)	-38.0%	(270.6)	-24.0%
Domestic sales	6.8	7.3%	9.3	20.4%	2.4	14.3%	18.5	11.9%
<b>Total Increase(Decrease)</b>	<b>(254.1)</b>	<b>-21.4%</b>	<b>8.8</b>	<b>15.8%</b>	<b>(6.8)</b>	<b>-16.6%</b>	<b>(252.1)</b>	<b>-19.6%</b>

The above table represents the breakdown of sales by products and by domestic sales and export sales. For the three-month period ended 31 March 2026, sales revenue was THB 1,032.6 million, representing a decrease of THB 252.1 million (19.6%) compared to the same period of the prior year, primarily due to a decline in export sales. However, domestic sales increased, driven by higher sales through modern trade channels as well as online channels.

- **Gross profit margin**

For the three-month period ended 31 March 2026, the Group recorded gross profit of THB 165.1 million, a decrease of THB 91.9 million compared to the same period of the prior year, in line with the decline in sales. The Group's gross profit margin was 16.0%, down from 20.0% in the previous year. The decrease was mainly attributable to lower capacity utilization in line with the sales plan, as well as the subsidiary is still in the initial stage of production.

- **Other income**

For the three-month period ended 31 March 2026, other income amounted to THB 8.2 million, an increase of THB 2.1 million compared to the same period of the prior year, mainly driven by higher interest income and returns on investments.

- **Selling and distribution expenses**

Selling and distribution expenses for the three-month period ended 31 March 2026 amounted to THB 38.5 million, an increase of THB 2.7 million compared to the same period of the prior year, mainly due to higher product testing expenses and increased online sales fees.

- **Administrative expenses**

Administrative expenses for the three-month period ended 31 March 2026 decreased by THB 3.0 million (2.6%) compared to the same period of the prior year. The decrease was mainly due to the subsidiary's factory depreciation being recorded under cost of sales following the commencement of operations in Q2/2025, instead of under administrative expenses in Q1/2025.

- **Gain and loss on exchange rate**

For the three-month period ended 31 March 2026, the Group recorded a foreign exchange gain of THB 27.6 million, mainly due to the depreciation of the Thai Baht in March 2026.


**Financial position**

Unit : million baht

Statement of financial position	Consolidated financial statements					
	31 March 2026	%	31 December 2025	%	Increase (Decrease)	%Increase (Decrease)
Current assets	2,745.0	65.8%	2,943.6	67.6%	-198.6	-6.7%
Non-current assets	1,426.6	34.2%	1,411.3	32.4%	15.3	1.1%
<b>Total assets</b>	<b>4,171.6</b>	<b>100.0%</b>	<b>4,354.9</b>	<b>100.0%</b>	<b>-183.3</b>	<b>-4.2%</b>
Current liabilities	868.4	20.8%	1,088.3	25.0%	-219.9	-20.2%
Non-current liabilities	467.8	11.2%	461.1	10.6%	6.7	1.5%
<b>Total liabilities</b>	<b>1,336.2</b>	<b>32.0%</b>	<b>1,549.4</b>	<b>35.6%</b>	<b>-213.2</b>	<b>-13.8%</b>
Shareholders' equity	2,835.4	68.0%	2,805.5	64.4%	29.9	1.1%
<b>Total liabilities and shareholders' equity</b>	<b>4,171.6</b>	<b>100.0%</b>	<b>4,354.9</b>	<b>100.0%</b>	<b>-183.3</b>	<b>-4.2%</b>

### Assets

As of 31 March 2026, the Group's total assets amounted to THB 4,171.6 million, a decrease of THB 183.3 million from 31 December 2025. The change was mainly driven by a decrease in cash and cash equivalents of THB 196.7 million, primarily due to the repayment of short-term borrowings from financial institutions and payments to trade payables. Inventories decreased by THB 62.4 million, while property, plant and equipment increased by THB 33.0 million, mainly due to investments by the subsidiary in Vietnam.

### Liabilities and shareholders' equity

As of 31 March 2026, the Group's total liabilities amounted to THB 1,336.2 million, a decrease of THB 213.2 million from 31 December 2025. The decrease was mainly due to a reduction in trade and other current payables of THB 89.4 million, and a decrease in short-term loans from financial institutions of the subsidiary amounting to THB 117.2 million.

Shareholders' equity as of 31 March 2026 amounted to THB 2,835.4 million, an increase of THB 29.9 million from 31 December 2025, mainly attributable to total comprehensive income for the period.

The Annual General Meeting of Shareholders for the year 2026, held on 21 April 2026, approved a dividend payment for the 2025 operating results at the rate of THB 1.60 per share, totaling THB 144.0 million. An interim dividend of THB 0.65 per share, amounting to THB 58.5 million, has already been paid. The remaining dividend of THB 0.95 per share, totaling THB 85.5 million, will be paid on 18 May 2026.

### Key Financial Ratios

Description	Unit	Consolidated financial statements	
		Q1 2026	Q1 2025
Gross profit margin	%	16.0%	20.0%
Net profit margin	%	2.7%	6.8%
Return on shareholders' equity	%	3.9%	12.4%
Return on total assets	%	2.6%	9.3%
Current ratio	Times	3.2	4.3
Cash cycle	Days	104	85
Debt to Equity ratio	Times	0.5	0.3
Book value per share	THB/share	31.5	31.7
Basic earnings per share	THB/share	0.31	0.97

For further information, please contact:

Investor Relations Department

Tel: 0-2273-8333 Ext. 3401

Email: [irthip@thantawan.com](mailto:irthip@thantawan.com)