

TGPRO05/2026

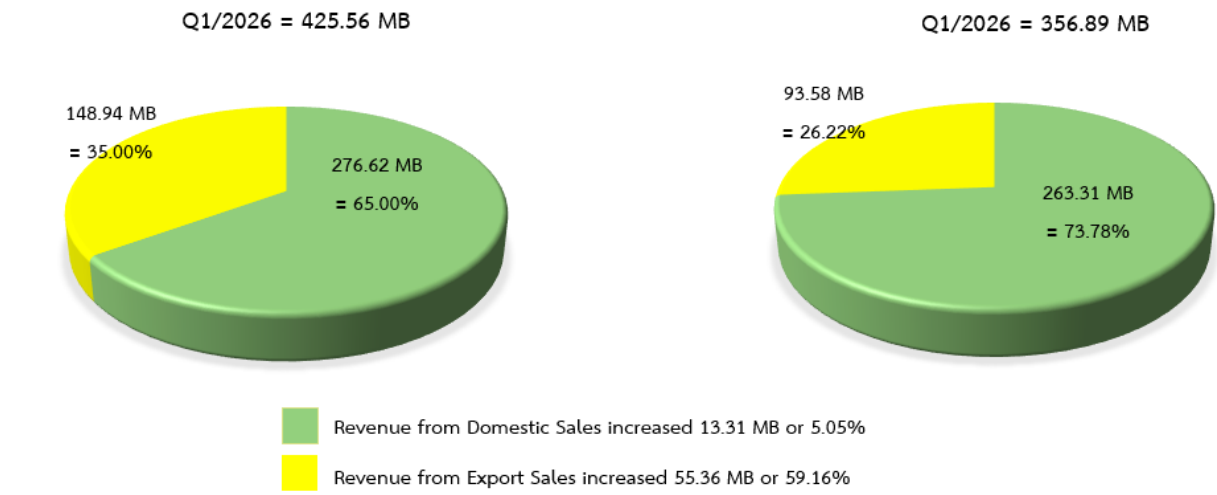
May 14, 2026

Subject Management's Discussion and Analysis for the 3 months period ended March 31, 2026

Attention The President
The Stock Exchange of Thailand

Thai-German Products Public Company Limited ("the Company") held the Board of Directors Meeting No. 2/2026 on May 14, 2026. At the meeting, the Board approved the financial statements the 3 months period ended March 31, 2026. These financial statements have been audited by the Company's external auditor. The details are as follows:

Revenue from Sales and Services



In the first quarter of 2026, the Company generated revenue from sales and services of THB 425.56 million, representing an increase of THB 68.67 million or 19.24% compared to the same period last year. This growth was primarily driven by a THB 55.36 million surge in export sales, resulting from the clarity of US tax policies regarding the Company's products during the third quarter of 2025, which prompted US customers to resume their orders.

The proportion of revenue from sales and services in the consolidated financial statements for domestic sales and services versus export sales and services accounted for 65% and 35%, respectively, compared to approximately 74% and 26%, respectively, in the same period last year.

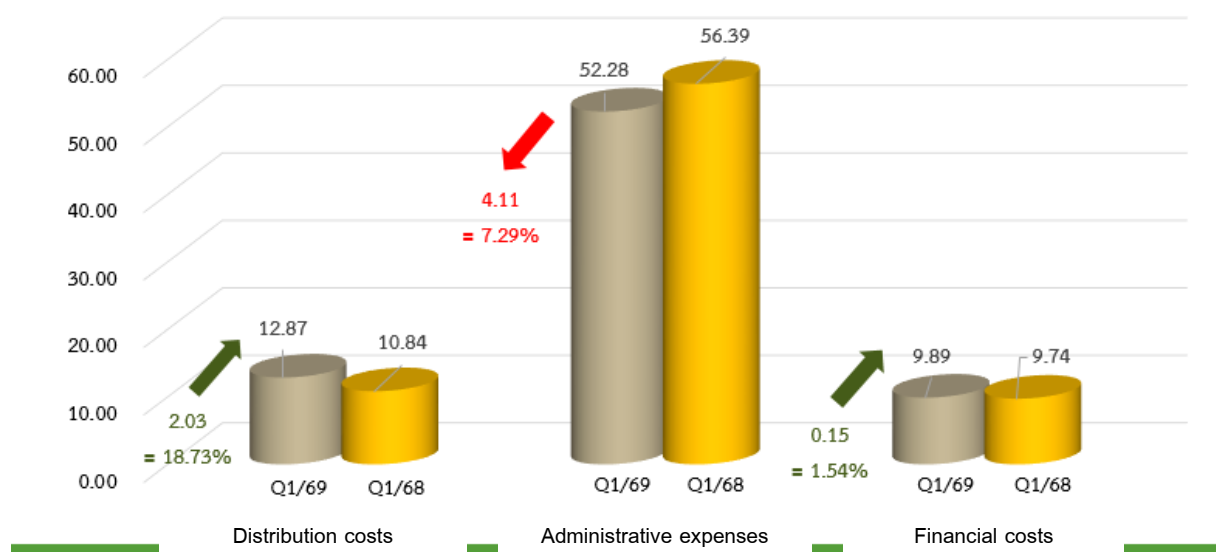
In addition to the revenue from stainless steel products (core business) amounting to approximately THB 417.35 million, the total revenue also included THB 8.21 million from the food and agricultural product business (non-core business). This reflects an increase from THB 7.07 million in the previous year, or approximately 16.12%.

Gross Profit

The Company's gross profit margin from the consolidated financial statements decreased from 12.88% in the first quarter of 2025 to 11.21% in the first quarter of 2026. This contraction was attributed to the depreciation of the exchange rate affecting export sales, which consequently lowered the average selling price and caused the gross profit margin to drop by 1.81%.

Selling and Administrative Expenses

In the first quarter of 2026, the Company's total expenses—comprising distribution costs, administrative expenses, and financial costs—decreased from THB 76.97 million to THB 75.04 million, representing a reduction of approximately THB 1.93 million.



Consequently, the Company and its subsidiaries recorded a net loss of THB 26.81 million. Compared to the same period last year, the net loss attributable to owners of the parent was THB 29.98 million, representing a decrease in loss of approximately THB 3.17 million.

Please be informed accordingly

Sincerely Yours,
Mr. Apinun Ratchatasombat
Deputy Managing Director