

**THAI MITSUWA PUBLIC COMPANY LIMITED.**

31 Moo 2, Banchang, Amphur Muang Pathumthani 12000 Thailand.

Tel. 0-2581-5558-60, 0-2581-2157-61 Fax : 0-2581-6160, 0-2581-3796

May 28, 2026

Subject Management's Discussion and Analysis (MD&A) of the performance for the year ended March 31, 2026

Dear Board of Directors
The Stock Exchange of Thailand

Thai Mitsuwa Public Company Limited summarized its performance for the year ending March 31, 2026, from April 1, 2025, to March 31, 2026.

Summary of Operations for the fiscal year ended March 31, 2026

(Unit : Thousand Baht)

	March 31, 2026	March 31, 2025	% Change
Revenue from sales – plastic products	1,408,674	1,498,039	-5.97%
Revenue from sales – magnesium products	2,676,298	2,324,675	15.13%
Revenue from sales – molds	105,855	67,556	56.69%
Total revenue from sales	4,190,827	3,890,270	7.73%
Cost of sales – plastic products	1,198,336	1,241,568	-3.48%
Cost of sales – magnesium products	1,957,922	1,680,233	16.53%
Cost of sales – molds	65,559	42,751	53.35%
Total cost of sales	3,221,817	2,964,552	8.68%
Gross profit – plastic products	210,338	256,471	-17.99%
Gross profit – magnesium products	718,376	644,442	11.47%
Gross profit – molds	40,296	24,805	62.45%
Total gross profit	969,010	925,718	4.68%
Other income	28,180	28,706	-1.83%
Selling expenses	92,388	86,002	7.43%
Administrative expenses	253,596	273,386	-7.24%
Finance cost	1,510	55	2645.45%
Income tax expenses	109,252	116,026	-5.84%
Net profit	540,444	478,955	12.84%



Revenues from Sales

In 2026, for the year ending March 31, 2026, the company had total sales revenue of 4,190.83 million baht, an increase of 300.56 million baht or a growth rate of 7.73% compared to the same period of the previous year. The sales revenue was divided into plastic products amounting to 1,408.67 million baht, magnesium products amounting to 2,676.30 million baht, and molds amounting to 105.86 million baht, resulting in an overall sales increase for the company compared to the previous year.

In 2025, for the year ending March 31, 2025, the company had total sales revenue of 3,890.27 million baht, a decrease of 128.55 million baht or a reduction rate of 3.20% compared to the same period of the previous year. This was divided into revenue from plastic products amounting to 1,498.04 million baht, magnesium products amounting to 2,324.67 million baht, and molds amounting to 67.56 million baht, resulting in an overall decrease in the company's sales compared to the same period of the previous year.

Gross profit

Gross profit refers to sales revenue minus the cost of sales, which includes the cost of raw materials, transportation costs, and depreciation from investments in new machinery in 2026. As of March 31, 2026, the company had a gross profit of 969.01 million baht, an increase of 4.68% compared to the same period last year. However, the gross profit margin as a percentage of sales revenue decreased from 23.80% in the last year of 2025 to 23.12% this year.

In 2025, for the year ending March 31, 2025, the company had a gross profit of 925.72 million baht, an increase of 0.78% compared to the same period of the previous year. This resulted in an increase in the gross profit margin to sales revenue from 22.86% in the same period of previous year to 23.80% in the same period of this year.

Selling and Administrative Expenses

The key selling and administrative expenses include employee salaries, transportation costs, utilities, depreciation of assets/amortization, and losses from currency exchange rates of USD and Yen. In 2026, selling expenses amounted to 92.39 million baht and administrative expenses amounted to 253.60 million baht, a decrease of 13.40 million baht or 3.73% compared to the previous year, mainly due to a reduction in employee expenses. Accordingly, the ratio of selling and administrative expenses to sales revenue decreased from 9.24% in the previous year to 8.26% this year.



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For selling and administrative expenses in 2025, ending on March 31, 2025, selling expenses amounted to 86.00 million baht, and administrative expenses amounted to 273.37 million baht, an increase of 7.98 million baht from the same period last year. Meanwhile, the ratio of selling and administrative expenses to sales revenue increased from 8.74% in 2024 to 9.24% in 2025.

Financial Cost

The company has financial expenses amounting to 1.51 million baht in 2026 and 0.05 million baht for 2025, which are interest expenses arising from liabilities under machinery lease agreements.

Net profit

From various factors affecting the company's performance, the company experienced a net of 478.95 million baht in 2025, an increase of 540.44 million baht in 2026, an increase of 61.49 million baht, or an increase of 12.84% compared to the previous year.

Summary of the company's financial position as of March 31, 2026

(Unit : Thousand Baht)

Summary of financial position			
As March 31, 2026			
	March 31, 2026 (1)	March 31, 2025 (2)	% Change (Increase/Decrease) [((1) – (2)) x100] / (2)
Total Current assets	2,487,484,254	2,107,521,107	18.03
Total Non- Current assets	2,408,585,354	2,188,343,101	10.06
Total assets	4,896,069,608	4,295,864,208	13.97
Total Current liabilities	850,077,680	660,959,077	28.61
Total Non- Current liabilities	120,341,952	105,090,237	14.51
Total liabilities	970,419,632	766,049,314	26.68
Total Shareholders' Equity	3,925,649,976	3,529,814,894	11.21

Assets

As of March 31, 2026, the company had total assets of 4,896.07 million baht, consisting of current assets amounting to 2,487.48 million baht and non-current assets amounting to 2,408.58 million baht. Total assets increased by 600.20 million baht or 13.97% from March 31, 2025, mainly due to an increase in cash and cash equivalents amounting to 431.19 million baht. There was an increase in



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inventory amounting to 164.87 million baht, other current assets amounting to 11.43 million baht, and land, buildings, and equipment amounting to 212.12 million baht.

Liabilities

As of March 31, 2026, the company had total liabilities of 970.42 million baht, an increase of 204.37 million baht or 26.68% from March 31, 2025. The main reasons for this increase were the rise in trade payables, amounting to 160.98 million baht, lease liabilities amounting to 20.83 million baht, and other current liabilities amounting to 10.50 million baht.

Shareholders' Equity

The shareholders' equity of the company as of March 31, 2026, amounted to 3,925.65 million baht, an increase of 395.83 million baht from March 31, 2025, or an increase of 11.21%, mainly due to the increase in retained earnings.

Please be informed accordingly.

Yours sincerely,

(Mr. Masahiro Funada)

Accounting and Finance Manager