



บริษัท ไทย เอ็น ดี ที จำกัด (มหาชน)

THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED

19 ซอยรามคำแหง 60 แยก 8 (สวนสน 8) ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพมหานคร 10240

19 Soi Ramkhamhaeng 60 Yaek 8 (Suanson 8), Ramkhamhaeng Rd., Huamark, Bangkok, Bangkok 10240 THAILAND

Tel.+662 735-0801 (10 lines) Fax. +662 735-1941 E-mail: info@tndt.co.th Website: www.tndt.co.th เลขทะเบียน บมจ. 0107550000025



ISO 17020:2012



ISO 9001:2015

TNDT 204/2026

May 13, 2026

Subject : Management Discussion and Analysis of the Consolidated Financial Statements for the three-month period ended March 31, 2026.

To : Directors and Managers
The Stock Exchange of Thailand

Thai Nondestructive Testing Public Company Limited (TNDT) would like to clarify the operating results for the three-month period ended March 31, 2026, as follow:

[Separate financial statements]

[Unit : Million Baht]

Items	For the three-month periods ended		Increase (Decrease)	
	31 March 2026	31 March 2025	Amount	%
Revenues:				
Revenue from services	42.13	63.74	(21.61)	(33.90%)
Revenue from sales	0.19	0.04	0.15	375.00%
Other income	1.44	2.07	(0.63)	(30.43%)
Total revenues	43.76	65.85	(22.09)	(33.55%)
Expenses:				
Cost of services	31.48	37.58	(6.10)	(16.23%)
Cost of sales	0.13	0.04	0.09	225.00%
Gross profit	12.15	28.23	(16.08)	(56.96%)
Selling expenses	0.58	0.30	0.28	93.33%
Administrative expenses	14.29	23.74	(9.45)	(39.81%)
Loss on impairment of financial assets	-	2.14	(2.14)	(100.00%)
Allowance for credit losses	-	3.50	(3.50)	(100.00%)
Total expenses	14.87	29.68	(14.81)	(49.90%)
Profit (loss) from operating activities	(2.72)	(1.45)	(1.27)	87.59%
Finance income	0.07	-	0.07	100.00%
Finance costs	(6.84)	(7.26)	0.42	(5.79%)
Profit (loss) for the period	(9.49)	(8.71)	(0.78)	8.96%



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[Consolidated financial statements]

[Unit : Million Baht]

Items	For the three-month periods ended		Increase (Decrease)	
	31 March 2026	31 March 2025	Amount	%
Revenues:				
Revenue from services	42.13	63.73	(21.60)	(33.89%)
Revenue from sales	25.53	12.66	12.87	101.66%
Other income	2.48	1.95	0.53	27.18%
Total revenues	70.14	78.34	(8.20)	(10.47%)
Expenses:				
Cost of services	31.46	37.58	(6.12)	(16.29%)
Cost of sales	13.94	11.56	2.38	20.59%
Gross profit	24.74	29.20	(4.46)	(15.27%)
Selling expenses	3.17	0.65	2.52	387.69%
Administrative expenses	18.35	27.38	(9.03)	(32.98%)
Allowance for credit losses	-	3.50	(3.50)	(100.00%)
Total expenses	21.52	31.53	(10.01)	(31.75%)
Profit (loss) from operating activities	3.22	(2.33)	5.55	(238.20%)
Finance income	0.09	0.01	0.08	800.00%
Finance costs	(7.11)	(7.55)	0.44	(5.83%)
Share of loss from associate	(1.25)	(2.14)	0.89	(41.59%)
Tax (expense) income	(1.42)	-	(1.42)	(100.00%)
Profit (loss) for the period	(6.47)	(12.01)	5.54	(46.13%)
Owners of the Company	(7.85)	(11.63)	3.78	(32.50%)
Non-controlling interests	1.38	(0.38)	1.76	(463.16%)

The Increase / Decrease of the consolidated financial statements were by the results of the followings:

1. Operating Revenue

1.1. The Group's service revenue for the first quarter of 2026 decreased from THB 63.73 million in the first quarter of 2025 to THB 42.13 million, representing a decline of 33.89%. This contraction was driven by the Non-Destructive Testing (NDT) and Inspection Services business, as well as the Electron Beam Service business. The downturn occurred because the Group was in the process of restructuring its business plan in 2026 to optimize revenue growth and reduce overall corporate expenses.

1.2. The Group's sales revenue for the first quarter of 2026 increased from THB 12.66 million in the first quarter of 2025 to THB 25.53 million, representing a significant growth of 101.66%. This revenue expansion was driven by the rice distribution business under Rise Plus Co., Ltd. (a subsidiary). The growth was primarily attributable to the expansion of product distribution channels across social media platforms, combined with the strategic addition of human resources to the sales department during the year.



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2. Operating Costs

- 2.1. The Group's cost of services for the first quarter of 2026 decreased from THB 37.58 million in the first quarter of 2025 to THB 31.46 million, representing a decline of 16.29%. This contraction originated from the Non-Destructive Testing (NDT) and Inspection Services business, aligning with the decrease in related revenue. The reduction was primarily driven by lower outsourced supplier expenses.
- 2.2. The Group's cost of sales for the first quarter of 2026 increased from THB 11.56 million in the first quarter of 2025 to THB 13.94 million, representing an increase of 20.59%. While the rise in costs correlated with the revenue growth, the percentage increase was lower than that of revenue. This was primarily due to the Group's enhanced cost management efficiency regarding sales.
3. The Group's selling expenses for the first quarter of 2026 increased from THB 0.65 million in the first quarter of 2025 to THB 3.17 million, representing an increase of 387.69%. This significant rise was primarily driven by the rice distribution business under Rise Plus Co., Ltd. (a subsidiary), which expanded its sales force and incurred additional advertising-related expenses.
4. The Group's administrative expenses for the first quarter of 2026 decreased from THB 27.38 million in the first quarter of 2025 to THB 18.35 million, representing a decline of 32.98%. This reduction was attributable to improved administrative cost management. Furthermore, in the first quarter of 2025, the Group recognized an allowance for expected credit losses on trade receivables amounting to THB 3.50 million and recorded an allowance for impairment of investment in an associate totaling THB 2.14 million.
5. The Group's financial costs for the first quarter of 2026 decreased by THB 7.11 million, or 5.83%, compared to the first quarter of 2025. This reduction was primarily due to the decrease in the principal amount of outstanding loans.
6. In the first quarter of 2026, the Group recognized a share of loss from its associate amounting to THB 1.25 million, resulting from the associate's operating loss during the period. The breakdown by company is as follows:
- High Kick Co., Ltd. : THB (0.89) million
 - Hashpay Co., Ltd. : THB (0.36) million

For the first quarter of 2026, the Group reported a net loss of THB 6.47 million, representing a decrease in loss of THB 5.54 million, or 46.13%, compared to the first quarter of 2025. This improvement was primarily driven by the consistent revenue-generating growth of its subsidiaries and enhanced efficiency in administrative expense management.

Please be informed accordingly.



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Yours Faithfully,

(Mr. Thanun Satavuthi)

Chief Executive Officer