



บริษัท เอ็น.ดี. รับเบอร์ จำกัด (มหาชน)

N.D. RUBBER PUBLIC COMPANY LIMITED

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No. NDR022/2026

14 May 2026

Subject: Management Discussion and Analysis (MD&A) Quarter 1 Ending 31 March 2026**Attention:** Directors and Manager, The Stock Exchange of Thailand

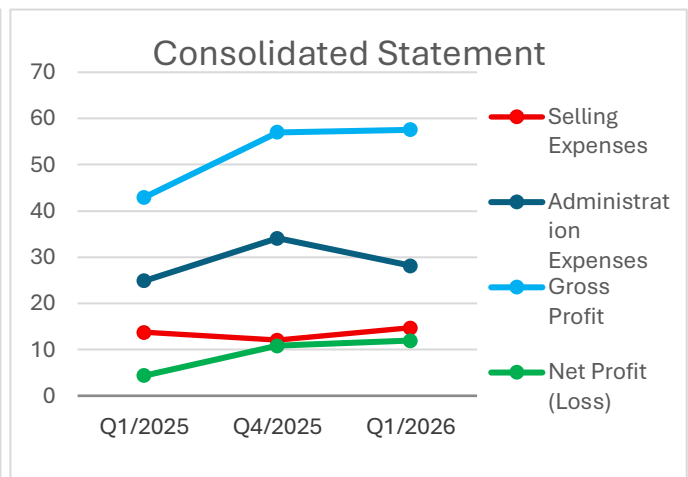
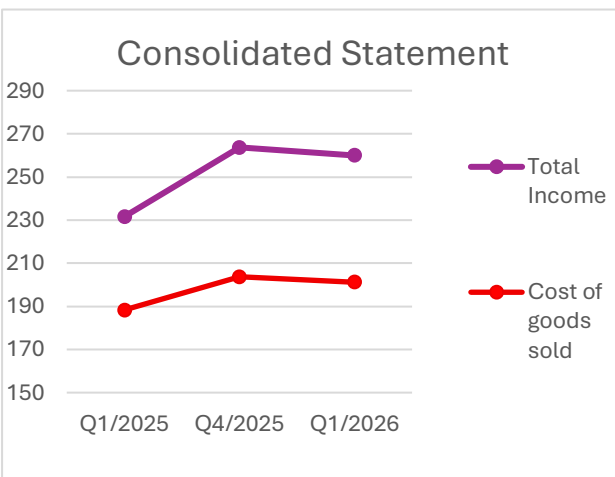
N.D. Rubber Public Company Limited (“the Company” or “NDR”) would like to present the MD&A for the Three-Month period ended 31 March 2026. The details are as follows:

Company’s operation**Unit: Million Baht**

Profit/Loss	Q1/2025	Q4/2025	Q1/2026	YoY		QoQ	
				Differen t	%	Different	%
Sales Revenue	231.24	260.73	258.73	27.49	11.89%	-1.996	-0.77%
Profit (Loss) from Exchange rate	-0.40	0.96	0.56	0.96	239.21%	-0.402	-41.74%
Income Tax Benefit	0	0	0	0	N/A	0	N/A
Other income	0.747	2.019	0.78	0.03	4.42%	-1.239	-61.37%
Total Income	231.583	263.711	260.074	28.49	12.30%	-3.64	-1.38%
Cost of Goods Sold	188.327	203.72	201.191	12.86	6.83%	-2.529	-1.24%
	81.32%	77.25%	77.36%	-	-	-	-
Selling Expenses	13.749	12.058	14.72	0.97	7.06%	2.662	22.08%
	5.94%	4.57%	5.66%	-	-	-	-
Administration Expenses	24.849	34.103	28.141	3.29	13.25%	-5.96	-17.48%
	10.73%	12.93%	10.82%	-	-	-	-
Impairment for the loss of investment / Intangible Assets	0	0	0	0	N/A	0	N/A
	0.00%	0.00%	0.00%	-	-	-	-
Tax Expenses	0.31	3	4.07	3.76	1200.64%	1.08	35.93%
	0.14%	1.14%	1.57%	-	-	-	-
Gross Profit	42.91	57.01	57.54	14.63	34.09%	0.532	0.93%
	18.53%	21.62%	22.12%	-	-	-	-
Net Profit (Loss)	4.342	10.84	11.95	7.61	175.24%	1.12	10.30%
	1.87%	4.11%	4.60%	-	-	-	-

Unit: Million Baht

Profit/Loss	Q1/2025	Q4/2025	Q1/2026	YoY		QoQ		
				Different	%	Different	%	
Separated Statement	Sales Revenue	164.376	164.055	173.291	8.91	5.42%	9.236	5.63%
	Profit (Loss) from Exchange rate	0.82	1.753	1.069	0.25	30.37%	-0.684	-39.02%
	Income Tax Benefit	-0.068	0.963	0.561	0.63	925.00%	-0.402	-41.74%
	Other income	0	0	0	0	N/A	0	N/A
	Total Income	165.128	166.771	174.921	9.79	5.93%	8.15	4.89%
	Cost of Goods Sold	146.82	142.142	142.125	-4.69	-3.20%	-0.017	-0.01%
		88.91%	85.23%	81.25%				
	Selling Expenses	3.714	3.669	4.549	0.84	22.48%	0.88	23.98%
		2.25%	2.20%	2.60%				
	Administration Expenses	12.669	15.246	15.205	2.54	20.02%	-0.041	-0.27%
		7.67%	9.14%	8.69%				
	impairment for the loss of investment	0	0	0	0	N/A	0	N/A
		0.00%	0.00%	0.00%				
	Tax Expenses	0.58	0.82	2.93	0.241	41.70%	2.115	258.24%
65.01%		96.09%	361.10%					
Gross Profit	17.556	21.913	31.165	13.61	77.52%	9.252	42.22%	
	10.63%	13.14%	17.82%					
Net Profit (Loss)	1.35	4.89	10.11	8.76	651.52%	5.213	106.50%	
	0.81%	2.94%	5.78%					



Executive Summary

The company's Q1/2026 results demonstrate robust growth in both revenue and profitability. Total revenue grew by 12.30% Year-on-Year (YoY), while net profit surged by 175.24% YoY. This performance was primarily driven by a strategic shift toward high-margin products and the continuous expansion of both domestic and international market shares. Consequently, the Gross Profit Margin (GPM) rose to 22.12%, marking a recent record high.

Although the Cost of Sales remained stable compared to Q4 2025, it is important to note that the current figures do not yet fully reflect the impact of the ongoing conflict in the Middle East. Meanwhile, administrative expenses saw a significant decline from the previous quarter. This was due to the absence of the annual obsolete stock write-off for the Malaysian subsidiary, which typically occurs in the fourth quarter. Overall, Q1 2026 reflects a clearer, more efficient, and stronger recovery trend.

Management Discussion & Analysis (MD&A)

1. Revenue Overview

In Q1/2026, the company reported total revenue of THB 260.07 million, an increase of 12.30% YoY. Revenue saw only a marginal decline of 1.38% Quarter-on-Quarter (QoQ), despite entering the post-peak season following the year-end sales cycle.

Sales revenue reached THB 258.73 million (+11.89% YoY), driven by:

- An increased sales mix of high-margin products.
- Expansion of the domestic market base.
- Acquisition of new customers in international markets.
- More effective product mix management.

In the separate financial statements, sales revenue grew by 5.42% YoY and 5.63% QoQ, signaling that core business operations remain on a steady growth trajectory despite global economic volatility.

2. Cost of Sales and Gross Profit Margin

The cost of sales for this quarter stood at THB 201.19 million, consistent with Q4/2025. While global energy and raw material prices are facing upward pressure from the Middle East conflict, the impact has not yet fully materialized in the company's cost structure this quarter due to:

- Proactive forward procurement of raw materials.
- Utilization of existing inventory at lower historical costs.
- Ongoing optimization of logistics and procurement management.

The focus on high-margin segments and effective cost control propelled the Gross Margin to 22.12% (up from 18.53% in Q1 2025 and 21.62% in Q4/2025). In the separate financial statements, the Gross Margin saw a significant jump from 10.63% to 17.82%, reflecting a marked improvement in production efficiency and revenue quality.

3. Operating Expenses (OPEX) Analysis

Selling expenses rose in line with revenue growth and marketing activities, totaling THB 14.72 million (+7.06% YoY and +22.08% QoQ). However, the selling expense-to-revenue ratio remained manageable at 5.66%.

Administrative expenses were THB 28.14 million, up 13.25% YoY but down 17.48% QoQ. The quarterly decline is attributed to the fact that Q4/2025 included a non-recurring obsolete stock write-off for the Malaysian subsidiary. Without this seasonal accounting adjustment, Q1/2026 administrative costs have returned to normal levels, reflecting better cost-control efficiency.

4. Net Profit and Profitability

Consolidated net profit reached THB 11.95 million, a substantial increase of 175.24% YoY and 10.30% QoQ. The Net Margin expanded significantly from 1.87% to 4.60%.

Key drivers included:

- Optimized high-margin product sales.
- Domestic and overseas market expansion.

- Sustained expansion of the Gross Margin.
- Efficient OPEX management and the absence of one-off impairment or write-off charges.

The separate financial statements showed even more dramatic growth, with net profit surging 651.52% YoY and 106.50% QoQ, highlighting the strong recovery of the company's core operations.

5. Management Outlook

Management maintains a positive outlook for the upcoming periods based on:

- Continued growth in domestic and international markets.
- A product mix strategy heavily weighted toward high-margin items.
- Enhanced production efficiency following previous capital investments.

However, the company remains vigilant regarding risk factors, including:

- Fluctuations in energy and raw material prices.
- Potential supply chain impacts from the Middle East conflict.
- Volatility in logistics costs and foreign exchange (FX) rates.

Risk mitigation strategies include proactive inventory management, diversifying the supplier base, and maintaining a focus on high-margin revenue streams.

Key Takeaways for Investors

- Strategic Growth: Revenue growth is high-quality, driven by better product margins and market expansion.

- Record Margins: Gross Margin has reached a multi-quarter high.
- Bottom-Line Strength: Net profit shows exponential YoY growth and steady QoQ improvement.
- Normalized Expenses: Profitability is supported by a cleaner expense structure (no seasonal write-offs).
- Watch Factor: The full impact of the Middle East conflict on costs is not yet reflected; this remains a key area of monitoring for future quarters.

Overall, Q1/2026 reflects a company in a strong recovery phase with improved earnings quality and a solid foundation for sustainable growth.

Assets and Liabilities

Unit: Million Baht

Balance Sheet (Unit : Million Baht)		Q1/2025	Q4/2025	Q1/2026	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Current Assets	514.737	517.841	514.671	-0.07	-0.01%	-3.17	-0.61%
	Fixed Assets	691.982	744.725	783.749	91.77	13.26%	39.024	5.24%
	Total Assets	1,206.72	1,262.57	1,298.42	91.70	7.60%	35.854	2.84%
	Current Liabilities	193.132	207.774	236.545	43.41	22.48%	28.771	13.85%
	Long-term Liabilities	62.581	71.912	69.197	6.616	10.57%	-2.715	-3.78%
	Total Liabilities	255.713	279.686	305.742	50.029	19.56%	26.056	9.32%
	Retained Earnings	951.005	982.88	992.678	41.673	4.38%	9.798	1.00%
Separated Statement	Current Assets	243.628	232.145	266.273	22.645	9.29%	34.128	14.70%
	Fixed Assets	890.82	905.397	899.321	8.501	0.95%	-6.08	-0.67%
	Total Assets	1,134.45	1,137.54	1,165.59	31.15	2.75%	28.052	2.47%
	Current Liabilities	163.868	150.776	184.438	20.57	12.55%	33.662	22.33%
	Long-term Liabilities	15.937	16.624	16.899	0.962	6.04%	0.28	1.65%
	Total Liabilities	179.805	167.4	201.337	21.532	11.98%	33.937	20.27%
	Retained Earnings	954.64	970.14	964.26	9.613	1.01%	-5.88	-0.61%

Executive Summary: Financial Position Q1/2026

The company's financial position as of Q1/2026 remains resilient, characterized by sustained growth. Total assets increased by 7.60% YoY and 2.84% QoQ, primarily driven by an expansion in non-current assets. This follows the successful installation and commencement of trial runs for new machinery at a subsidiary, leading to the capitalization of these assets in this quarter's financial statements.

While total liabilities rose in tandem with capital expenditure (CAPEX) and working capital requirements, shareholders' equity continued to grow on the back of improved retained earnings. This reflects a solid financial foundation and readiness to support future growth initiatives.

Detailed Balance Sheet Analysis

1. Total Assets Overview

As of the end of Q1/2026, Total Assets stood at THB 1,298.42 million, representing a 7.60% YoY increase and 2.84% QoQ growth.

The primary driver of asset growth was non-current assets, which climbed 13.26% YoY and 5.24% QoQ to THB 783.75 million. This increase was largely attributed to additional capital investment in machinery within our electronics subsidiary. This serves as a strategic investment aimed at expanding production capacity, enhancing operational efficiency, and positioning the company to capture future growth opportunities.

2. Liabilities Structure

Total Liabilities amounted to THB 305.74 million, an increase of 19.56% YoY and 9.32% QoQ.

- The increase was largely driven by current liabilities, reflecting higher utilization of working capital and an increase in trade accounts payable associated with investment and business expansion.
- Non-current liabilities saw a marginal decline from the previous quarter, consistent with the company's scheduled long-term debt repayment plan.
- Summary: Despite the increase in total debt to fund growth, the leverage remains well-managed and does not compromise overall financial stability.

3. Shareholders' Equity

Shareholders' Equity rose to THB 992.68 million, up 4.38% YoY and 1.00% QoQ. This steady appreciation is a direct result of consistent profitability and an increase in retained earnings. The growth in equity even during a period of heavy capital investment highlights the company's ability to generate operational returns and reinforces its solvency for long-term expansion.

4. Separate Financial Statements (Parent Company)

In the separate financial statements, total assets increased by 2.75% YoY and 2.47% QoQ.

- Current assets rose due to active working capital management and an increase in trade receivables.
- Total liabilities increased by 11.98% YoY and 20.27% QoQ, primarily through current liabilities to support business activities.
- Shareholders' equity remains robust at THB 964.26 million, providing a strong capital cushion for continued expansion.

5. Management Outlook on Financial Position

Management views the continued growth of fixed assets into this quarter as a "Strategic Investment" aimed at enhancing long-term competitiveness. The capitalized machinery will specifically support:

- Production Efficiency and enhanced product quality.
- The expansion of the High-Margin product segment.
- Long-term manufacturing cost reductions.

While this investment may lead to higher depreciation expenses and working capital requirements in the short term, management is confident it will significantly improve profitability and shareholder returns in the mid-to-long term.

Key Takeaways for Investors

- Asset Growth: Total assets continue to grow, driven by strategic machinery investments.
- Capitalization Milestone: The shift in non-current assets marks the transition of subsidiary investments from the installation phase to the production phase.
- Resilient Capital Structure: The company maintains a strong financial position despite its active investment cycle.
- Equity Expansion: Consistent growth in retained earnings strengthens the capital base.
- Future Value Creation: Current CAPEX is geared toward improving Productivity and Margins, which is expected to yield positive results in upcoming earnings cycles.

Please be informed accordingly,

Yours faithfully,



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(Mr. Chaiyasit Samrittivanicha)
Managing Director