

No. WINDOW - 2026/05/002

7 May 2026

Subject Management Discussion and Analysis for the 3-month period ended on 31 March 2026

 To Director and Manager  
 Stock Exchange of Thailand

Window Asia Public Company Limited (“the Company”) Board of Directors Meeting No.4/2026 held on 7 May 2026 passed a resolution to certify the financial statement and the performance for 3-month period ended 31 March 2026 which was reviewed by the auditor.

The Company’s would like to clarify the operating results for the 3-month period ended 31 March 2026 as follows:

**Performance analysis**

Revenue type	3-month 2025		3-month 2026		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenue from sales</b>						
- Modern Trade	150.67	73.75	153.05	75.94	2.38	1.58
- Traditional Trade	22.08	10.81	19.65	9.75	(2.43)	(11.01)
- Window Asia Shops	17.28	8.46	17.55	8.71	0.27	1.56
- Other	12.30	6.02	8.39	4.16	(3.91)	(31.79)
<b>Other Income</b>	1.97	0.96	2.90	1.44	0.93	47.21
<b>Total Revenue</b>	<b>204.30</b>	<b>100.00</b>	<b>201.54</b>	<b>100.00</b>	<b>(2.76)</b>	<b>(1.35)</b>

**Revenue from sales**

From the table above, revenue from sales still mainly comes from sales to modern trade, which are the Company’s primary customer group. The revenue from modern trade for the 3-month period ended 31 March 2025 and 2026 were THB 150.67 million and 153.05 million, respectively. These figures represent of 73.75% and 75.94% of total revenue, respectively.



For the 3-month period ended 31 March 2026, the Company had revenue from modern trade by THB 153.05 million, an increase by THB 2.38 million or 1.58% compared to the same period of the previous year. Revenue from traditional trade was THB 19.65 million, a decrease by 2.43 million or 11.01% compared to the same period of the previous year. Revenue from Window Asia shops was THB 17.55 million, an increase by THB 0.27 million or 1.56% compared to the same period of the previous year.

### Other Income

Most other income comes from the sale of aluminum and UPVC scraps, which are residual materials from the production process of aluminum and UPVC doors and windows. For the 3-month period ended 31 March 2025 and 2026, the company had other incomes were THB 1.97 million and 2.90 million, respectively. These figures represent other incomes of 0.96% and 1.44% of sales revenue, respectively. However, this decrease was still on par with the other income in the same period of the previous year.

### Cost of sales

Cost structure and gross profit	3-month 2025		3-month 2026		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales	202.33	100.00	198.64	100.00	(3.69)	(1.82)
Cost of sales	(144.63)	71.48	(141.13)	71.05	(3.50)	(2.42)
<b>Gross profit</b>	<b>57.70</b>	<b>28.52</b>	<b>57.51</b>	<b>28.95</b>	<b>(0.19)</b>	<b>(0.33)</b>

### Cost of sales

The Company's cost of sales includes the cost of raw materials, direct labor, manufacturing overheads, and miscellaneous expenses. For the 3-month period ended 31 March 2025 and 2026, the company had cost of sales were THB 144.63 million and 141.13 million, respectively. These figures represent cost of sales of 71.48% and 71.05% of revenue from sales, respectively.

For the 3-month period ended 31 March 2026, cost of sales had a decrease by THB 3.50 million or a decrease in a rate of 2.42% compared to the same period of the previous year. The decrease is mainly came from decrease in revenue from sales.



### Gross Profit

As a result of the Company recognizing revenue from sales and the cost of sales as previously described, for the 3-month period ended 31 March 2025 and 2026, the company had gross profit were THB 57.70 million and 57.51 million, respectively. These figures represent gross profit margins of 28.52% and 28.95% of revenue from sales, respectively

For the 3-month period ended 31 March 2026, the Company had gross profit of THB 57.51 million, an decrease by THB 0.19 million or an decrease in a rate of 0.33% compared to the same period of the previous year. The decrease in gross profit is mainly came from decrease in revenue from sales.

SG&A and Other expense	3-month 2025		3-month 2026		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Selling expenses	24.84	58.60	27.05	59.70	2.21	8.90
Administrative Expenses	17.72	41.80	18.39	40.59	0.67	3.78
Other income-net	(0.65)	(1.53)	(0.25)	(0.55)	(0.40)	(61.54)
Finance costs	0.48	1.13	0.29	0.64	(0.19)	(39.58)
	-	-	(0.17)	(0.38)	0.17	100.00
<b>Total</b>	<b>47.42</b>	<b>100.00</b>	<b>42.39</b>	<b>100.00</b>	<b>(5.03)</b>	<b>(10.61)</b>

### Share of losses from investments in associated

The company invests by acquiring ordinary shares of TC Infinity Corporation Limited to invest in the import, sale, installation, and assembly of aluminum glass structures for buildings and factories on 1 July 2025 to 4.83 million baht or 35.00% of the issued and paid-up ordinary shares.

For the 3-month period ended 31 March 2026, The Company recognized gain from investments associated to 0.17 million baht due to the company recognize revenue from assembly of aluminum glass structures during Q12569



### **Selling expenses**

The Company's selling expenses mainly consist of commissions and sales employee salaries. Other components of selling expenses include promotional expenses across various sales channels, costs for product display points in both modern trade and traditional trade, etc. Selling Expenses for the 3-month period ended 31 March 2025 and 2026 were THB 24.84 million and 27.05 million, respectively.

For the 3-month period ended 31 March 2026, the Company had Selling expenses of THB 27.05 million, an increase by THB 2.21 million or an increase in a rate of 8.90% compared to the same period of the previous year. This increase was due to the costs of promotional activities.

### **Administrative Expenses**

The Company's administrative expenses mainly consist of employee's expenses, depreciation, auditing fees, consultancy fees, and other administrative expenses. Administrative Expenses for the 3-month period ended 31 March 2025 and 2026 were THB 17.72 million and 18.39 million, respectively.

For the 3-month period ended 31 March 2026, the Company had administrative expenses of THB 18.39 million, an increase by THB 0.67 million or an increase in a rate of 3.78% compared to the same period of the previous year. This increase was due to other service expenses.

### **Finance Cost**

The Company's finance costs primarily consist of interest on loans from financial institutions and lease liabilities. Finance cost for the 3-month period ended 31 March 2025 and 2026 were THB 0.48 million and 0.29 million, respectively. However, this change was still on par with the finance cost in the same period of the previous year.

### **Net Profit**

From the details mentioned above, the net profits for the 3-month period ended 31 March 2025 and 2026 were THB 13.70 million and 11.89 million, respectively.

The Company's net profit for the 3-month period ended 31 March 2026 was THB 11.89 million, a decrease by THB 1.81 million or a decrease in a rate of 13.21% compared to the same period of the previous year. This decrease in net profit is a result of decrease of the company's revenue decreased and increase in Selling Expenses.



### Financial Analysis

Balance sheet	December 31, 2025		March 31, 2026		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Assets	1,049.27	100.00	1,087.25	100.00	37.98	3.62
Total Liabilities	142.88	13.62	168.97	15.54	26.09	18.26
Total equity	906.39	86.38	918.28	84.46	11.89	1.31

As of March 31, 2026, the Company's total assets amounted to THB 1,087.25 million, a increase of THB 37.98 million compared to the year ended 2025. The incretion in account receivables which occurs from sales activities during Q1'2026 and incretion in cash and cash and cash equivalents due to normal operation.

Regarding the total liabilities of the Company, it amounted to THB 168.97 million, an increase of THB 26.09 million came from account payable. For the shareholders' equity, it amounted to THB 918.28 million, which was an increase of THB 11.89 million due to the Company's net profit for the 3-month period ended 31 March 2026.

Yours sincerely,

-Patinun Tuntivasin-

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 (Miss Patinun Tuntivasin)

Chief Financial Officer

Window Asia Public Company Limited