บริษัท นิวพลัสนิตติ้ง จำกัด (มหาชน)
NEW PLUS KNITTING PUBLIC COMPANY LIMITED

August 11, 2026

Subject : Management Discussion and Analysis Quarter 2 Ending 30-June-2026

To : The Managing Director the Stock Exchange of Thailand.

New Plus Knitting Public Company Limited and its subsidiaries hereby report the operating results for the second quarter of 2026,ending on 30 June 2026.

Business operations, economic conditions, and industry trends that affect performance.

Regarding the Thai economic overview for the second quarter of 2026, the garment industry experienced a contraction. Consequently, spending on luxury goods particularly fashion items and apparel continued to slow down due to political uncertainty and conflicts in the Middle East, which drove up energy prices and the cost of living. These factors impacted the operating results of the Company and its subsidiaries for the three-month period, resulting in a decrease in revenue from sales and services decreased by 26.09 million baht (39.91%), and net profit decreased by 16.12 million baht (115.90%). For the six-month period, revenue from sales and services decreased by 47.12 million baht (34.95%), and net profit decreased by 22.34 million baht (106.80%) compared to the same period of the previous year, due to the following reasons:

Operating Results For second quarter 2026 (Three months)

Revenue

Item list (Unit: million baht)	Q2/2026	Q2/2025	Increase (decrease)	
			Quantity	%
Revenue from the sale of woven fabric products.	36.96	58.07	-21.11	-36.36%
Revenue from the sale of fabric products.	2.29	6.93	-4.63	-66.86%
Income from selling raw materials	0.01	0.14	-0.12	-90.11%
Service income	0.01	0.23	-0.22	-94.78%
Total revenue from sales and services.	**39.28**	**65.37**	**-26.09**	**-39.91%**

Item list (Unit: million baht)	Q2/2026	Q2/2025	Increase (decrease)	
			Quantity	%
Domestic sales	30.19	55.91	-25.71	-45.99%
Foreign sales	9.09	9.46	-0.38	-4.00%
Total revenue from sales and services.	**39.28**	**65.37**	**-26.09**	**-39.91%**

For the three-month period of the second quarter of 2026, the Company and its subsidiaries recorded total revenue from sales and services of 39.28 million baht, a decrease of 26.09 million baht (39.91%) compared to the same period of the previous year. Sales declined across both the woven fabric and fabric piece goods segments; domestic sales fell by 25.71 million baht (45.99%) and international sales by 0.38 million baht (4%). This trend reflects the contraction of the garment industry, resulting in continued sluggishness in spending on discretionary items, particularly fashion products and apparel.

Cost of sales

Item list (Unit: million baht)	Q2/2026	Q2/2025	Increase (decrease)	
			Quantity	%
Cost of goods sold for textile products.	34.29	47.86	-13.57	-28.35%
Cost of goods sold of fabric.	2.23	6.04	-3.81	-63.11%
Income from selling raw materials	0.01	0.12	-0.11	-90.22%
Total cost of goods sold and services.	**36.53**	**54.02**	**-17.49**	**-32.37%**

For the three-month period of the second quarter of 2026, the Company and its subsidiaries recorded total costs of sales and services of 36.53 million baht, a decrease of 17.49 million baht (or 32.37%) compared to the same period of the previous year. The decrease in the cost of sales was less pronounced than the decline in sales revenue. This was due to fixed labor costs maintained to preserve workforce skills and energy costs, where reduced consumption was offset by price hikes resulting from conflicts in the Middle East. Additionally, depreciation expenses rose following the acquisition of machinery to facilitate the development of modern product designs.

Gross Profit

Gross profit for the second quarter of 2026 amounted to 2.75 million baht, a decrease of 8.60 million baht (or 75.79%) compared to the same period of the previous year; this was because the cost of sales decreased less than the decline in sales revenue, driven by the aforementioned factors.

Other Income

Other income for the second quarter of 2026 amounted to 0.74 million baht, a decrease of 0.28 million baht or 27.05% compared to the same period of the previous year.

Expenses

Item list (Unit: million baht)	Q2/2026	Q2/2025	Increase (decrease)	
			Quantity	%
Selling expenses	0.89	0.87	0.02	1.82%
Administrative expenses	5.02	5.46	-0.44	-8.11%
Total expenses	**5.91**	**6.33**	**-0.43**	**-6.75%**

Expenses for the second quarter of 2026 amounted to 5.91 million baht, a decrease of 0.43 million baht (6.75%) compared to the same period of the previous year.

Distribution costs stood at 0.89 million baht, an increase of 0.02 million baht (1.82%) due to higher transportation costs, while administrative expenses were 5.02 million baht, a decrease of 0.44 million baht (8.11%).

Financial Costs

Financial costs in the second quarter of 2026 amounted to 0.22 million baht, a decrease of 0.28 million baht (or 55.81%) compared to the same period of the previous year; this was due to a reduction in interest expenses on short-term loans from financial institutions.

Loss Before Income Tax and Net Loss

For the three-month period of the second quarter of 2026, the Company and its subsidiaries recorded a loss before income tax of 2.63 million baht a decrease of 8.17 million baht (147.60%)and income tax revenue of 0.42 million baht a decrease of 7.95 million baht (94.93%). The net loss stood at 2.21 million baht, representing a decrease of 16.12 million baht (115.90%) compared to the same period of the previous year.

This result was driven by a 26.09 million baht (39.91%) decline in sales reflecting conditions in the textile industry that caused customers to delay orders and the fact that the cost of sales decreased at a slower rate (7.54%) than sales revenue. There were fixed personnel costs associated with retaining skilled labor; energy costs saw a decrease in consumption volume but a rise in price due to conflicts in the Middle East and depreciation expenses increased following the purchase of machinery to develop modern product designs. Income tax revenue decreased by 7.95 million baht, or 94.93% (due to the estimation of accumulated tax losses expected to be utilized within five year specifically, 43.45 million baht in tax losses from the second quarter of 2025 and 35.68 million baht from the second quarter of 2026).

Operating Results For second quarter 2026 (Six months)

Revenue

Item list (Unit: million baht)	Q2/2026	Q2/2025	Increase (decrease)	
			Quantity	%
Revenue from the sale of woven fabric products.	81.11	121.18	-40.07	-33.07%
Revenue from the sale of fabric products.	6.48	12.61	-6.14	-48.64%
Income from selling raw materials	0.09	0.20	-0.10	-53.21%
Service income	0.01	0.82	-0.81	-98.47%
Total revenue from sales and services.	**87.69**	**134.81**	**-47.12**	**-34.95%**

Item list (Unit: million baht)	Q2/2026	Q2/2025	Increase (decrease)	
			Quantity	%
Domestic sales	62.92	104.34	-41.43	-39.70%
Foreign sales	24.77	30.46	-5.69	-18.69%
Total revenue from sales and services.	**87.69**	**134.81**	**-47.12**	**-34.95%**

For the six-month period of the second quarter of 2026, the Company and its subsidiaries recorded total revenue from sales and services of 87.69 million baht, a decrease of 47.12 million baht (34.95%) compared to the same period of the previous year. Sales declined across both the woven fabric and fabric piece goods segments; domestic sales fell by 41.43 million baht (39.70%) and international sales by 5.69 million baht (18.69%). This trend reflects the contraction of the garment industry, resulting in continued sluggishness in discretionary spending, particularly on fashion products and apparel.

Cost of sales

Item list (Unit: million baht)	Q2/2026	Q2/2025	Increase (decrease)	
			Quantity	%
Cost of goods sold for textile products.	71.94	98.48	-26.55	-26.95%
Cost of goods sold of fabric.	5.78	10.87	-5.08	-46.76%
Income from selling raw materials	0.08	0.16	-0.09	-54.14%
Total cost of goods sold and services.	**77.80**	**109.51**	**-31.72**	**-28.96%**

For the six-month period of the second quarter of 2026, the Company and its subsidiaries recorded total costs of sales and services of 77.80 million baht, a decrease of 31.72 million baht (or 28.96%) compared to the same period of the previous year. The decrease in the cost of sales was less pronounced than the decline in sales revenue. This was due to fixed labor costs maintained to preserve workforce skills and energy costs, where reduced consumption was offset by price hikes resulting from conflicts in the Middle East. Additionally, depreciation expenses rose following the acquisition of machinery to facilitate the development of modern product designs.

Gross Profit

Gross profit for the second quarter of 2026 amounted to 9.89 million baht, a decrease of 15.40 million baht (or 60.90%) compared to the same period of the previous year; this was because the cost of sales decreased less than the decline in sales revenue, driven by the aforementioned factors.

Other Income

Other income for the second quarter of 2026 amounted to 1.15 million baht, a decrease of 0.55 million baht or 32.15% compared to the same period of the previous year.

Expenses

Item list (Unit: million baht)	Q2/2026	Q2/2025	Increase (decrease)	
			Quantity	%
Selling expenses	1.92	2.26	-0.34	-14.95%
Administrative expenses	10.47	11.18	-0.71	-6.65%
Total expenses	**12.39**	**13.44**	**-1.05**	**-7.79%**

Expenses for the second quarter of 2026 amounted to 12.39 million baht, a decrease of 1.05 million baht (or 7.79 %) compared to the same period of the previous year.

Distribution costs amounted to 1.92 million baht, a decrease of 0.34 million baht (14.95%), in line with the decline in sales; administrative expenses totaled 10.47 million baht, a decrease of 0.71 million baht (6.35%).

Financial Costs

Financial costs in the second quarter of 2026 amounted to 0.53 million baht, a decrease of 0.35 million baht (or 39.83%) compared to the same period of the previous year; this was due to a reduction in interest expenses on short-term loans from financial institutions.

Loss Before Income Tax and Net Loss

For the six-month period of the second quarter of 2026, the Company and its subsidiaries recorded a loss before income tax of 1.88 million baht a decrease of 14.55 million baht (114.81%).And income tax revenue of 0.46 million baht a decrease of 7.87 million baht (94.48%).The net loss stood at 1.42 million baht, representing a decrease of 22.34 million baht (106.80%) compared to the same period of the previous year.

This result was driven by a 47.12 million baht (34.95%) decline in sales reflecting conditions in the textile industry that caused customers to delay orders and the fact that the cost of sales decreased at a slower rate (5.99%) than sales revenue. There were fixed personnel costs associated with retaining skilled labor; energy costs saw a decrease in consumption volume but a rise in price due to conflicts in the Middle East and depreciation expenses increased following the purchase of machinery to develop modern product designs. Income tax revenue decreased by 7.87 million baht, or 94.48% (due to the estimation of accumulated tax losses expected to be utilized within five year specifically, 43.45 million baht in tax losses from the second quarter of 2025 and 35.68 million baht from the second quarter of 2026).

Financial Position (Consolidated Financial Statements)

Item list (Unit: million baht)	Q2/2026	December 31, 2025	Increase (decrease)	
			Quantity	%
Current assets	201.65	224.91	-23.26	-10.34%
Non-current assets	313.35	313.30	0.05	0.02%
Total assets	**514.99**	**538.21**	**-23.21**	**-4.31%**
Current liabilities	22.56	42.87	-20.31	-47.38%
Non-current liabilities	37.07	37.53	-0.46	-1.21%
Total liabilities	59.63	80.40	-20.77	-25.83%
Total shareholders' equity	455.36	457.81	-2.44	-0.53%
Total liabilities and shareholders' equity	**514.99**	**538.21**	**-23.21**	**-4.31%**

As of 30 June 2026, the consolidated financial position of the Company and its subsidiaries was as follows:

Assets

Total assets amounted to 514.99 million baht, a decrease of 23.21 million baht (or 4.31%) compared to 2025. The reasons for this change are as follows:

1) Total current assets amounted to 201.65 million baht, a decrease of 23.26 million baht, or 10.34 percent.

- Cash and cash equivalents decreased by 3.07 million baht, or 4.55 %.
- Trade receivables and other current receivables decreased by 14.67 million baht, or 26.95 %.
- Inventory decreased by 5.73 million baht, or 8.74 %

2) Total non-current assets amounted to 313.35 million baht, an increase of 0.05 million baht or 0.02%.

- Other non-current financial assets increased by 1.85 million baht or 7.69%, resulting from adjustments to the fair value of securities in the market.
- Investment properties decreased by 0.13 million baht or 5.84%.
- Land, buildings, and equipment decreased by 1.31 million baht or 0.47%.
- Right-of-use assets decreased by 0.08 million baht or 24.50%.

Liabilities and shareholders' equity

Total liabilities amounted to 59.63 million baht, a decrease of 20.77 million baht, or 25.83 percent, compared to 2025. The reasons for this change are as follows:

1) Total current liabilities amounted to 22.56 million baht, a decrease of 20.31 million baht, or 47.38%.

- Overdrafts and short-term loans from financial institutions decreased by 17.66 million baht, or 71.94%.
- Trade payables and other current liabilities decreased by 1.24 million baht, or 8.63%.
- Liabilities arising from revolving contracts decreased by 0.92 million baht, or 88.48%.
- Corporate income tax payable decreased by 0.44 million baht, or 57.01%.
- Current liabilities for employee benefits decreased by 0.05 million baht, or 2.71%.

2) Total non-current liabilities amounted to 37.07 million baht, a decrease of 0.46 million baht or 1.21%.

- Lease liabilities decreased by 0.12 million baht or 25.31%.
- Estimated non-current liabilities for employee benefits increased by 0.18 million baht or 0.75%.
- Deferred tax liabilities decreased by 0.51 million baht or 3.78%.

Total shareholders' equity was 455.36 million baht, a decrease of 2.44 million baht, or 0.53%, compared to 2025, resulting from operating results.

Consolidated cash flow

Item list (Unit: million baht)	Q2/2026	Q2/2025	Increase (decrease)	
			Quantity	%
Net cash flow is derived from operating activities.	18.42	0.49	17.93	3,626.68%
Net cash flows (used in) investing activities	-1.01	-0.48	-0.53	-109.13%
Net cash flows provided by financing activities	-20.48	14.50	-34.98	-241.19%
net cash flow	**-3.07**	**14.51**	**-17.58**	**-121.15%**

Cash flow from operating activities increased by 17.93 million baht, or 3,626.68%, driven by trade receivables of 14.67 million baht and inventory of 4.94 million baht.

Cash flow used for investing activities increased by 0.53 million baht, or 109.13%, due to the purchase of assets.

Cash flow used for financing activities increased by 34.98 million baht, or 241.19%, due to the repayment of short-term loans from financial institutions for the purchase of raw materials from abroad 17.86 million baht and paid a dividend of 2.50 million baht.

Financial Ratios: Consolidated Financial Statements			
Item list	**Unit**	**June 30, 2026**	**June 30, 2025**
Liquidity ratio	Time	8.94	4.03
Net profit ratio	%	-1.62	15.52
Rate of return on equity	%	-0.31	4.69
Rate of return on assets	%	-0.28	3.91
Debt-to-equity ratio	Time	0.13	0.20
Interest coverage ratio	Time	-2.57	15.51

Please kindly inform our shareholders.

Yours Sincerely,

(Mrs.Orasa Kruthakool)
Director

(Miss Onuma Fuakfon)
Director