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OCEAN GLASS PUBLIC COMPANY LIMITED

Management Discussion and Analysis
Consolidated Financial Results
for the period ended of June 30, 2026

Summary Economic Overview and Business Operations Direction

During the first half of 2026, the global and Thai economies faced heightened uncertainty stemming from geopolitical factors, most notably the escalating conflict in the Middle East that intensified toward the end of the first quarter. The subsequent surge in energy and crude oil prices not only impacted industrial production costs but also served as a primary inflationary pressure, continuously elevating the cost of living.

This economic environment directly influenced consumer behavior, leading to increased household spending caution and fragile purchasing power. Meanwhile, the tourism and service sectors began to signal a slowdown, as travelers were impacted by higher travel costs driven by global energy prices. Consequently, domestic operators faced ongoing pressure from a trend toward declining revenues while operating costs remained elevated.

Strategy Amid Challenges

Under these volatile and challenging conditions, Ocean Glass Public Company Limited (the "Company") proactively executed strategic initiatives to maintain stability and ensure sustainable operational performance, focusing on balancing growth with risk management. The Company prioritized expanding its customer base into new segments to diversify away from reliance on existing markets, while simultaneously reinforcing strong relationships with business partners through promotional activities and enhancing distribution channel efficiency to achieve broader, more targeted reach.

Furthermore, the Company placed significant emphasis on improving internal efficiency particularly in managing production costs to remain resilient against energy price volatility. Key measures included unit energy-saving initiatives and manufacturing process optimizations to minimize loss, which serve as the cornerstone for preserving competitiveness.

Under these prevailing environmental conditions, the Company adapted its distribution strategy to align with the situation by accelerating high-volume domestic sales channels through distributors and B2B clients, alongside driving inventory turnover through seasonal promotional campaigns. The primary objective of these initiatives was to maintain sales volume levels and optimize production capacity utilization amid the slowdown in export markets. This strategic shift served as a key driver influencing the Company's revenue, sales volume, and gross profit margin. As a result, in the second quarter of 2026, the Company recorded revenue from sales of THB 387.03 million, an increase of THB 7.53 million or 1.98% compared to the same period of the previous year. For the six-month period of 2026, the Company recorded revenue from sales of THB 778.67 million, a slight decrease of 0.44% compared to the same period of the previous year.

However, the shift in sales product mix undertaken to safeguard the revenue base, liquidity, and production capacity at optimal levels placed pressure on the gross profit margin, resulting in a net loss of THB 93.69 million for the six-month period of 2026. Nevertheless, the Company generated a positive Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of THB 15.16 million and achieved positive net cash flows from operating activities of THB 26.45 million (an improvement of THB 62.21 million compared to the same period of the previous year). These results demonstrate that the Company's core operations retain a strong ability to generate cash flow and maintain solid liquidity.

Executive Summary of Financial Performance

Financial Summary

Table 1: Financial Summary for the Second Quarter of 2026 and 2025

Unit : Million THB

Consolidated Financial Statement	Q2 2026	Q2 2025	Increase (Decrease)	% Change
Domestic sales	136.60	105.53	31.07	29.44%
Export sales	250.43	273.97	(23.54)	(8.59%)
Total Sales	**387.03**	**379.50**	**7.53**	**1.98%**
Foreign exchange gain	1.65	-	1.65	N/A
Freight income	1.39	1.10	0.29	26.36%
Other income	2.12	3.57	(1.45)	(40.62%)
Total Revenues	**392.19**	**384.17**	**8.02**	**2.09%**
Cost of goods sold	282.82	228.66	54.16	23.69%
Temporary shutdown expenses	32.29	50.76	(18.47)	(36.39%)
Loss on the decline in value of inventory	9.01	12.36	(3.35)	(27.10%)
Distribution costs	90.00	77.22	12.78	16.55%
Administrative expenses	30.08	35.01	(4.93)	(14.08%)
Foreign exchange gain loss	-	1.11	(1.11)	(100.00%)
Profit (loss) before finance cost and income tax expense	**(52.01)**	**(20.95)**	**(31.06)**	**148.26%**
Finance costs	14.59	14.85	(0.26)	(1.75%)
Income tax expense (income)	(12.63)	(7.13)	(5.50)	77.14%
Profit (loss) for the period	**(53.97)**	**(28.67)**	**(25.30)**	**88.25%**
EBITDA	**(0.75)**	**34.17**	(34.92)	(102.19%)
Earnings (loss) per share (THB/Share)	(2.53)	(1.34)	(1.19)	88.81%

Exchange Rate	Q2 2026	Q2 2025	Increase (Decrease)	% Change
USD/THB	32.47	33.18	(0.71)	(2.15%)

Table 2: Financial Summary for the Six-Month Period of 2026 and 2025

Unit : Million THB

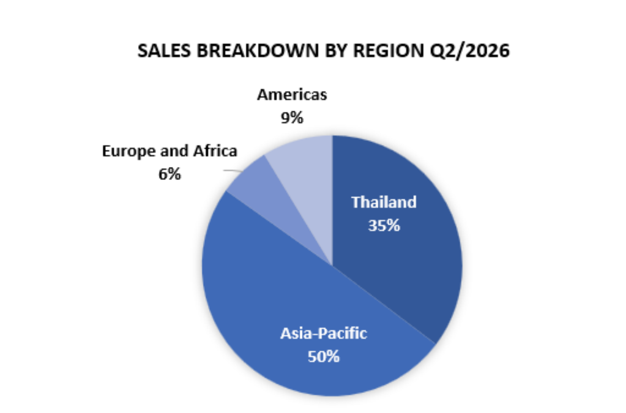
Consolidated Financial Statement	6M 2026	6M 2025	Increase (Decrease)	% Change
Domestic sales	301.87	235.33	66.54	28.28%
Export sales	476.80	546.77	(69.97)	(12.80%)
Total Sales	**778.67**	**782.10**	**(3.43)**	**(0.44%)**
Foreign exchange gain	3.53	0.83	2.70	325.30%
Freight income	2.18	2.53	(0.35)	(13.83%)
Other income	2.90	6.17	(3.27)	(53.00%)
Total Revenues	**787.28**	**791.63**	**(4.35)**	**(0.55%)**
Cost of goods sold	580.93	488.08	92.85	19.02%
Temporary shutdown expenses	47.64	107.54	(59.90)	(55.70%)
Loss on the decline in value of inventory	3.86	9.70	(5.84)	(60.21%)
Distribution costs	173.30	158.69	14.61	9.21%
Administrative expenses	68.34	69.76	(1.42)	(2.04%)
Profit (loss) before finance cost and income tax expense	**(86.79)**	**(42.14)**	**(44.65)**	**105.96%**
Finance costs	29.06	28.86	0.20	0.69%
Income tax expense (income)	(22.16)	(13.64)	(8.52)	62.46%
Profit (loss) for the period	**(93.69)**	**(57.36)**	**(36.33)**	**63.34%**
EBITDA	**15.16**	**65.86**	(50.70)	(76.98%)
Earnings (loss) per share (THB/Share)	(4.39)	(2.69)	(1.70)	63.20%

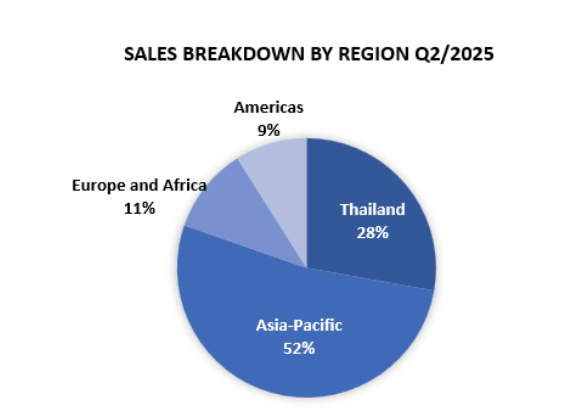
Exchange Rate	6M 2026	6M 2025	Increase (Decrease)	% Change
USD/THB	31.98	33.51	(1.54)	(4.59%)

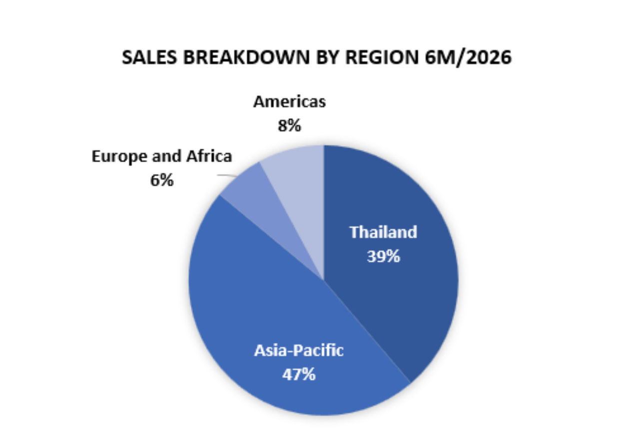
Revenue from Sales

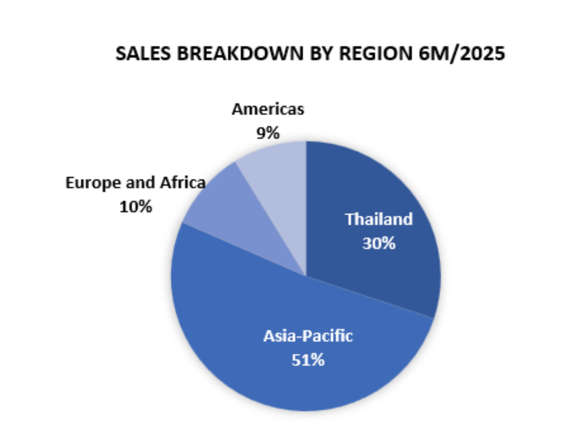
- **Domestic Sales**: Domestic sales revenue for Q2/2026 and the six-month period of 2026 grew by 29.44% and 28.28% year-over-year, respectively. This growth was primarily driven by business-to-business (B2B) clients utilizing products for promotional campaigns, the expansion of retail distributors and restaurant accounts, as well as seasonal promotional activities.
- **Export Sales:** Export sales revenue for Q2/2026 and the six-month period of 2026 declined by 8.59% and 12.80% year-over-year, respectively. This was impacted by geopolitical tensions in the Middle East, which led to supply chain disruptions and higher freight rates, alongside the average appreciation of the Thai Baht against the US Dollar by 4.59% compared to the same period of the previous year. Consequently, the proportion of export sales revenue for Q2/2026 and the six-month period of 2026 contracted when compared to the same periods of the previous year.

Revenue from Sales by Region









Sales Volume and Sales Proportion

Table 3: Sales Volume by Region for the Second Quarter of 2026 and 2025 (Million Pieces)

Sales Volume Breakdown by Region	Q2 2026	Q2 2025	Increase (Decrease)	% Change
Thailand	10.27	4.56	5.71	125.22%
Asia-Pacific	13.94	12.95	0.99	7.64%
Europe and Africa	1.39	2.12	(0.73)	(34.43%)
Americas	1.34	1.39	(0.05)	(3.60%)
Total Sales Volume (Million Pieces)	**26.94**	**21.02**	**5.92**	**28.16%**

Table 4: Sales Volume by Region for the Six-Month Period of 2026 and 2025 (Million Pieces)

Sales Volume Breakdown by Region	6M 2026	6M 2025	Increase (Decrease)	% Change
Thailand	22.25	9.48	12.77	134.70%
Asia-Pacific	27.70	25.53	2.17	8.50%
Europe and Africa	2.92	4.13	(1.21)	(29.30%)
Americas	2.53	2.76	(0.23)	(8.33%)
Total Sales Volume (Million Pieces)	**55.40**	**41.90**	**13.50**	**32.22%**

- For the second quarter of 2026, total sales volume reached 26.94 million pieces, representing an increase of 28.16% compared to 21.02 million pieces recorded in Q2/2025.
- For the six-month period of 2026, total sales volume reached 55.40 million pieces, an increase of 13.50 million pieces or 32.22% compared to the same period of the previous year.
- The primary driver behind the significant growth in sales volume was the substantial surge in domestic sales in Thailand, which increased by 12.77 million pieces. This aligned with the expansion of high-volume sales channels through dealers and B2B clients, as well as accelerated inventory turnover via seasonal promotional activities. Meanwhile, sales volume in the Asia-Pacific region continued to expand, growing by 7.64% in Q2/2026 and 8.50% for the six-month period of 2026 year-over-year, reflecting the Company's ability to consistently maintain its volume base in key markets.
- The significantly higher growth rate of sales volume relative to sales revenue was attributable to shifts in the sales mix toward distribution channels and product categories with lower average selling prices (ASP). This strategy was executed to maintain production capacity utilization levels during the slowdown in export markets, which consequently placed pressure on the Company's gross profit margin.

Profitability and Operational Efficiency

- For the second quarter of 2026, the Company's gross profit margin stood at 26.93%. For the six-month period of 2026, the gross profit margin stood at 25.39%. This was primarily driven by shifts in the regional sales mix, as well as channel mix realignment toward B2B customer segments, domestic channel expansion via high-volume dealer sales, and seasonal promotional activities.
- Concurrently, the Company implemented stringent production cost controls to mitigate the impact of rising global energy prices, focusing on operational efficiency enhancements and per-unit energy savings. Combined with higher production volume under the B2B customer base expansion strategy, the Company was able to achieve better fixed cost absorption per unit and optimize production capacity utilization. Consequently, expenses from temporary production halts for Q2/2026 and the six-month period of 2026 decreased by 36.39% and 55.70% year-over-year, respectively. Notwithstanding the improvement in fixed unit cost absorption, the overall gross profit margin remained under pressure due to the aforementioned shift in sales mix toward customer segments and distribution channels with lower average selling prices.
- As a result of aligning production levels closely with customer orders and accelerating inventory turnover, allowance for loss on the decline in value of inventory for Q2/2026 and the six-month period of 2026 decreased by 27.10%and 60.21% year-over-year, respectively.

Expenses and Operating Results

- Distribution costs for Q2/2026 and the six-month period of 2026 increased by 16.55% and 9.21% year-over-year, respectively. This increase was in line with intensified marketing activities, proactive sales initiatives, and higher freight costs associated with domestic distribution channel expansion to support sales volume growth.
- Administrative expenses for Q2/2026 and the six-month period of 2026 decreased by 14.08% and 2.04% year-over-year, respectively, reflecting ongoing operational expense control discipline.

- For the second quarter of 2026, the Company reported a net loss of THB 53.97 million. For the six-month period of 2026, the net loss stood at THB 93.69 million. Nevertheless, the Company maintained a positive EBITDA of THB 15.16 million for the six-month period.

Financial Position as of June 30, 2026

Table 5: Statement of Financial Position

Unit : Million THB

Statement of Financial Position	Jun 30, 2026	December 31, 2025	Increase (Decrease)	% Change
Cash and cash equivalents	40.37	28.22	12.15	43.05%
Trade and other current receivables	180.56	233.38	(52.82)	(22.63%)
Inventories	1,325.70	1,248.73	76.97	6.16%
Value added tax receivables	6.98	2.16	4.82	223.15%
Other current assets	8.37	7.18	1.19	16.57%
Total current assets	**1,561.98**	**1,519.67**	**42.31**	**2.78%**
Property, plant and equipment	2,240.07	2,306.84	(66.77)	(2.89%)
Right-of-use assets	29.83	36.00	(6.17)	(17.14%)
Intangible assets	10.34	11.39	(1.05)	(9.22%)
Other non-current assets	1.91	1.92	(0.01)	(0.52%)
Total non-current assets	**2,282.15**	**2,356.15**	**(74.00)**	**(3.14%)**
Total assets	**3,844.13**	**3,875.82**	**(31.69)**	**(0.82%)**
Short-term loans from financial institutions	1,048.77	1,123.78	(75.01)	(6.67%)
Trade and other current payables	322.53	273.58	48.95	17.89%
Current portion of long-term loans	-	-		
from financial institutions	150.49	184.14	(33.65)	(18.27%)
Current portion of lease liabilities	11.01	13.08	(2.07)	(15.83%)
Other current liabilities	1.89	2.67	(0.78)	(29.21%)
Total current liabilities	**1,534.69**	**1,597.25**	**(62.56)**	**(3.92%)**
Long-term loans from financial institutions	304.92	160.81	144.11	89.62%
Lease liabilities	17.05	20.60	(3.55)	(17.23%)
Deferred tax liabilities	177.05	199.22	(22.17)	(11.13%)
Provisions for employee benefits	111.45	105.29	6.16	5.85%
Provisions for demolition costs	2.56	2.56	0.00	0.00%
Total non-current liabilities	**613.03**	**488.48**	**124.55**	**25.50%**
Total liabilities	**2,147.72**	**2,085.73**	**61.99**	**2.97%**
Total shareholders' equity	**1,696.41**	**1,790.09**	**(93.68)**	**(5.23%)**
Total liabilities and shareholders' equity	**3,844.13**	**3,875.82**	**(31.69)**	**(0.82%)**

Assets

As of June 30, 2026, the Company recorded total assets of THB 3,844.13 million, representing a decrease of THB 31.69 million or 0.82% compared to the end of 2025. Key asset movements are detailed as follows:

- **Cash and Cash Equivalents** increased by 43.05%, driven by liquidity management through short-term operating loans, as well as long-term loan drawdowns and repayments per contractual agreements to support asset investments during the period.

- **Trade and Other Current Receivables** decreased by 22.63%, reflecting enhanced collection efficiency from trade receivables for goods delivered at year-end and during the period.
- **Inventories** increased by 6.16%, primarily due to an accumulation of finished goods awaiting delivery under customer orders scheduled for the third quarter of 2026, alongside raw material reserves aligned with production planning to fulfill future orders.
- **Property, Plant, and Equipment** decreased by 2.89%, resulting from the net effect of period depreciation and additional capital expenditures in machinery and equipment.

Liabilities

As of June 30, 2026, total liabilities stood at THB 2,147.72 million, an increase of THB 61.99 million or 2.97% compared to the end of 2025. Key liability movements are detailed as follows:

- **Trade and Other Current Payables** increased by 17.89%, mainly due to payables for primary raw material purchases used in production and advance payments received from customers for goods pending delivery during the period.
- **Interest-Bearing Liabilities:** Short-term borrowings from financial institutions decreased by 6.67%, utilized in managing operating cash flows. Conversely, long-term borrowings from financial institutions increased by 32.02%, drawn down to fund capital investments in machinery, equipment, and furnace overhaul projects.

Shareholders' Equity

As of June 30, 2026, total shareholders' equity stood at THB 1,696.41 million, representing a decrease of 5.23%, primarily due to the net loss recognized for the period.

Key Financial Ratios

Key Financial Ratio	Jun 30, 2026	December 31, 2025
Current Ratio (Times)	1.02	0.95
Debt to Equity Ratio (Time)	1.27	1.17

As of June 30, 2026, the Company reported a current ratio of 1.02 times, improving from the end of 2025. This improvement was driven by effective short-term liquidity management, ensuring adequate funding through short-term promissory notes and international trade credit facilities. The Company successfully reduced its short-term debt obligations and accelerated accounts receivable collections to generate working capital cash flow, resulting in net cash flows from operating activities of THB 26.45 million. Additionally, the Company’s debt-to-equity (D/E) ratio stood at 1.27 times, remaining in full compliance with the financial covenants imposed by financial institutions.