THANTAWAN

Ref: THIP-SET/026/2026

August 6, 2026

Subject : Submission of the Reviewed Financial Statements for the Second Quarter Ended 30 June 2026, the Management Discussion and Analysis (MD&A), and Interim Dividend Payment

To : The President
The Stock Exchange of Thailand

Enclosures : 1. Reviewed Financial Statements and Independent Auditor's Review Report for the three-month and six-month periods ended 30 June 2026.
2. Management Discussion and Analysis (MD&A) for the second quarter of 2026.

Thantawan Industry Public Company Limited (the "Company") would like to inform the resolutions of the Board of Directors' Meeting No. 5/2026, held on 6 August 2026, which resolved the following significant matters:

1. Approved the Company's reviewed financial statements for the three-month and six-month periods ended 30 June 2026, together with the Management Discussion and Analysis (MD&A) for the second quarter of 2026.

2. Approved the payment of an interim dividend for the operating results for the period from 1 January 2026 to 30 June 2026 at the rate of Baht 0.55 per share, totaling Baht 49,499,827.30. The interim dividend shall be paid from profits subject to corporate income tax at the rate of 20 percent. The Record Date for determining the shareholders entitled to receive the interim dividend is Thursday, 20 August 2026, and the interim dividend payment date is scheduled for Wednesday, 2 September 2026.

Please be informed accordingly.

Yours sincerely,

(Mr.Somsakul Vinichbutr)(Mr.Surasak Luangaramsri)

Authorized Director

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Management Discussion and Analysis

Thantawan Industry Public Company Limited

For the 2nd quarter ended 30 June 2026

To be the leading innovative packaging solution provider worldwide

CO^2 CARBON NEUTRAL

Economic and Industry Overview

For Q2/2026, the conflict in the Middle East resulted in higher crude oil prices, plastic resin prices, production costs, and logistics costs. In response, the Company implemented stringent and continuous measures to monitor and control raw material costs and operating expenses. As a result, the Company was able to achieve significant reductions in production and operating costs, enabling Q2/2026 operating performance to exceed expectations despite the challenging business environment. At the same time, the Company further enhanced its operational efficiency and strengthened its readiness to support future business growth.

In addition, the Thai Baht depreciated from 32.88 THB/USD at the end of the Q1/2026 to 33.23 THB/USD at the end of Q2/2026, which benefited the Company, as exports account for the majority of the sales.

Operating Results

Unit : million THB	Q2/2026	Q2/2025	YoY	Q1/2026	QoQ	1H/2026	1H/2025	YoY
Revenue from sales	1,186.2	1,233.8	-3.9%	1,032.6	14.9%	2,218.8	2,518.5	-11.9%
Cost of sales	(957.1)	(988.6)	-3.2%	(867.5)	10.3%	(1,824.6)	(2,016.4)	-9.5%
Gross profit	**229.1**	**245.2**	**-6.6%**	**165.1**	**38.8%**	**394.2**	**502.2**	**-21.5%**
Other income	1.7	10.2	-83.4%	8.2	-79.4%	9.90	14.5	-31.9%
Selling and distribution expenses	(35.3)	(37.8)	-6.5%	(38.5)	-8.2%	(73.8)	(73.5)	0.4%
Administrative expenses	(105.5)	(105.7)	-0.2%	(112.4)	-6.1%	(217.9)	(219.3)	-0.6%
Gain (loss) on exchange	13.2	(28.1)	146.9%	27.6	-52.2%	40.8	(22.4)	282.2%
Operating profits	**103.2**	**83.8**	**23.1%**	**50.0**	**106.4%**	**153.2**	**201.4**	**-23.9%**
Finance cost	(8.9)	(4.7)	90.3%	(9.8)	-9.4%	(18.6)	(9.4)	98.0%
Profit before income tax expenses	**94.3**	**79.1**	**19.2%**	**40.2**	**134.5%**	**134.5**	**192.0**	**-29.9%**
Income tax expenses	(17.6)	(18.4)	-4.5%	(12.4)	41.9%	(30.0)	(43.9)	-31.8%
Profit for the period	**76.7**	**60.7**	**26.4%**	**27.8**	**175.8%**	**104.6**	**148.0**	**-29.4%**
Basic earnings per share (THB)	**0.85**	**0.67**		**0.31**		**1.16**	**1.64**	
EBITDA	**158.8**	**130.6**	**21.6%**	**104.7**	**51.8%**	**264.1**	**294.1**	**-10.2%**
Gross Profit Margin (%)	19.3%	19.9%		16.0%		17.8%	19.9%	
Net Profit Margin (%)	6.5%	4.9%		2.7%		4.7%	5.9%	

For Q2/2026, the Group's revenue from sales was THB 1,186.2 million, decreased by THB 47.6 million compared to the same period of the prior year. The Group's gross profit was THB 229.1 million, decreased by THB 16.1 million, and the net profit was THB 76.7 million, increased by THB 16.0 million, compared to the same period of the prior year.

Compared to the previous quarter, the Group's revenue from sales increased by THB 153.6 million. The Group's gross profit was increased by THB 64.0 million, and the net profit increased by THB 48.9 million. The improvement mainly resulted from the improved operating performance of a subsidiary in Vietnam, driven by higher production and sales volumes.

For 1H/2026, the Group's revenue from sales was THB 2,218.8 million, decreased by THB 299.7 million compared to the prior year. The Group's gross profit was THB 394.2 million, decreased by THB 107.9 million, and the net profit was THB 104.6 million, decreased by THB 43.5 million, compared to the prior year. The decline was primarily driven by lower sales in line with customers' purchasing plans and a slowdown in orders from certain customers following the Middle East conflict.

Revenue from sales

Unit : million THB	Q2/2026	Q2/2025	YoY	Q1/2026	QoQ	1H/2026	1H/2025	YoY
Export sales	1,016.0	1,077.1	-5.7%	858.1	18.4%	1,874.1	2,205.7	-15.0%
Domestic sales	170.2	156.7	8.7%	174.5	-2.4%	344.7	312.8	10.3%
Total revenue from sales	**1,186.2**	**1,233.8**	**-3.9%**	**1,032.6**	**14.9%**	**2,218.8**	**2,518.5**	**-11.9%**

The above table represents the breakdown of sales by domestic sales and export sales. For Q2/2026, sales revenue was THB 1,186.2 million, comprising export sales of THB 1,016.0 million (85.7%) and domestic sales of THB 170.2 million (14.3%). The proportion of export sales decreases slightly compared to the same period of the prior year. However, domestic sales increased, driven by higher sales through modern trade channels. Compared with the previous quarter, export sales increased from the higher sales of a subsidiary in Vietnam.

For 1H/2026, the Group's revenue from sales was THB 2,218.8 million, comprising export sales of THB 1,874.1 million (84.5%) and domestic sales of THB 344.7 million (15.5%).

Gross profit margin

For Q2/2026, the Group's gross profit was THB 229.1 million, decreased by THB 16.1 million compared to the same period of the prior year, in line with the decline in sales and the increase in raw material cost. The Group's gross profit margin was 19.3%, down from 19.9% in the previous year. However, compared with the previous quarter, the Group's gross profit was increased by THB 64.0 million in line with the higher sales and the improved operating performance of a subsidiary in Vietnam, driven by higher production and sales volumes.

For 1H/2026, the Group's gross profit was THB 394.2 million, decreased by THB 107.9 million, compared to the prior year. The decrease was mainly attributable to lower sales revenue and lower capacity utilization in Q1/2026.

Other income

For Q2/2026, other income amounted to THB 1.7 million, decreased by THB 8.5 million compared to the same period of the prior year and decreased by THB 6.5 million compared to the previous quarter, mainly due to lower interest income and investment returns.

For 1H/2026, other income amounted to THB 9.9 million, decreased by THB 4.6 million compared to the prior year.

Selling and distribution expenses

Selling and distribution expenses for Q2/2026 amounted to THB 35.3 million, decreased by THB 2.4 million (6.5%) compared to the same period of the prior year, which is in line with the lower sales. And decreased by THB 3.2 million (8.2%) compared with the previous quarter, primarily reflecting the efforts to manage and control operating expenses.

For 1H/2026, selling and distribution expenses amounted to THB 73.8 million, increased by THB 0.3 million, compared to the prior year.

Administrative expenses

Administrative expenses for Q2/2026 amounted to THB 105.5 million, remaining relatively unchanged compared to the same period of the prior year. Compared to the previous quarter, administrative expenses decreased by THB 6.9 million (6.1%), mainly due to the Company's continued implementation of cost control measures, resulting in lower overall administrative expenses.

For 1H/2026, administrative expenses amounted to THB 217.9 million, decreased by THB 1.4 million, compared to the prior year.

Gain and loss on exchange rate

For Q2/2026 and 1H/2026, the Group recorded a foreign exchange gain of THB 13.2 million and THB 40.8 million, respectively. This is mainly from the depreciation of the Thai Baht during the period. Compared to the prior year, the appreciation of Thai Baht caused to a foreign exchange loss of THB 28.1 million and THB 22.3 million, respectively.

Financial Position

Unit : million THB	30 June 2026	31 December 2025	% Increase (Decrease)
Current assets	2,682.5	2,943.6	-8.9%
Non-current assets	1,418.6	1,411.3	0.5%
Total assets	**4,101.1**	**4,354.9**	**-5.8%**
Current liabilities	812.2	1,088.3	-25.4%
Non-current liabilities	460.2	461.1	-0.2%
Total liabilities	**1,272.4**	**1,549.4**	**-17.9%**
Shareholders' equity	2,828.7	2,805.5	0.8%
Total liabilities and shareholders' equity	**4,101.1**	**4,354.9**	**-5.8%**

Assets

As of 30 June 2026, the Group's total assets amounted to THB 4,101.1 million, decreased by THB 253.8 million from 31 December 2025. The change was mainly driven by a decrease in cash and cash equivalents and current financial assets of THB 274.1 million and THB 97.2 million, respectively, primarily due to the repayment of short-term borrowings from financial institutions and payments to trade payables and dividends. However, trade and other current receivables increased by THB 73.6 million and inventories increased by THB 23.3 million in line with the higher sales, while property, plant and equipment increased by THB 30.8 million, mainly due to investments by a subsidiary in Vietnam.

Liabilities

As of 30 June 2026, the Group's total liabilities amounted to THB 1,272.4 million, decreased by THB 277.0 million from 31 December 2025. The decrease was mainly due to a reduction in trade and other current payables of THB 138.5 million, and a decrease in short-term loans from financial institutions of a subsidiary amounting to THB 124.6 million.

- **Shareholders' equity**

Shareholders' equity as of 30 June 2026 amounted to THB 2,828.7 million, decreased by THB 23.2 million from 31 December 2025, mainly attributable to total comprehensive income for the period amounted to THB 108.7 million and dividend payment at Baht 0.95 per share, totaling THB 85.5 million.

The Meeting of Board of Director of the Company, held on 6 August 2026, passed a resolution to approve an interim dividend payment on earnings for the period as from January to June 2026 to the Company's shareholders at Baht 0.55 per share, totaling Baht 49.5 million, which will be paid to the shareholders on 2 September 2026.

Key Financial Ratios

Description	1H/2026	1H/2025
Gross profit margin (%)	17.8%	19.9%
Net profit margin (%)	4.7%	5.9%
Return on shareholders' equity (%)	7.4%	10.6%
Return on total assets (%)	4.9%	7.5%
Current ratio (Times)	3.3	2.8
Cash cycle (Days)	106	78
Debt to Equity ratio (Times)	0.4	0.5
Book value per share (THB/share)	31.4	31.3
Basic earnings per share (THB/share)	1.16	1.64

Sustainability Performance

The Company continues to integrate sustainability principles into its business operations across environmental, social, and governance (ESG) dimensions to manage risks, enhance competitiveness, and strengthen stakeholders' confidence.

- **Environmental**

Although the Company's products are not currently subject to the EU CBAM, the Company has proactively prepared for future regulatory requirements by strengthening employees' capabilities and participating in a readiness program organized by the Thailand Greenhouse Gas Management Organization (Public Organization). The Company has also conducted carbon hotspot analyses of its products and manufacturing processes, while continuously developing product formulations that prioritize raw materials with lower greenhouse gas emissions.

The Company continued to implement waste management initiatives across its offices and manufacturing facilities, including the "Routing Waste to the Right Destination" initiative and the "Orphan Waste" management program. These initiatives support proper waste collection, waste segregation and responsible waste management. These efforts also encourage environmentally responsible behavior among employees and reinforce a culture of sustainability throughout the organization.

- **Social**

The Company participated in the “Financial Well-being in Workplace” program to enhance employees' financial and investment literacy. Under the program, all monthly employees are required to complete 8 mandatory learning modules, with the learning outcomes incorporated into their annual performance evaluation.

- **Governance**

The Board of Directors resolved to change the names of subcommittee by renaming the "Audit Committee" to the "Audit and Corporate Governance Committee" and the "Risk Management Committee" to the "Risk Management and Sustainability Committee". The changes were made to broaden the scope of oversight to encompass corporate governance, risk management, and sustainability in a more integrated and systematic manner. This reflects the Company's commitment to elevating sustainability as a key strategic priority under the formal oversight of the Board of Directors.

For further information, please contact:
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