

**THAI MITSUWA PUBLIC COMPANY LIMITED.**

31 Moo 2, Banchang, Amphur Muang Pathumthani 12000 Thailand.

Tel. 0-2581-5558-60, 0-2581-2157-61 Fax : 0-2581-6160, 0-2581-3796

August 14, 2026

Subject Management's Discussion and Analysis (MD&A) for the first quarter ended June 30, 2026

Dear Board of Directors

The Stock Exchange of Thailand

Thai Mitsuwa Public Company Limited summarizes its performance for the first quarter of 2026,
from April 1, 2026, to June 30, 2026.

Summary of the performance for the first quarter of 2026

(Unit : Thousand Baht)

	June 30, 2026	June 30, 2025	% Change
Revenue from sales – plastic products	386,880	358,588	7.89%
Revenue from sales – magnesium products	640,332	679,243	-5.73%
Revenue from sales – molds	27,549	23,565	16.91%
Total revenue from sales	1,054,761	1,061,396	-0.63%
Cost of sales – plastic products	317,639	303,770	4.57%
Cost of sales – magnesium products	488,545	479,789	1.82%
Cost of sales – molds	18,190	13,288	36.89%
Total cost of sales	824,374	796,847	3.45%
Gross profit – plastic products	69,241	54,818	26.31%
Gross profit – magnesium products	151,787	199,454	-23.90%
Gross profit – molds	9,359	10,277	-8.93%
Total gross profit	230,387	264,549	-12.91%
Other income	16,198	5,680	185.18%
Selling expenses	25,534	22,517	13.40%
Administrative expenses	66,368	70,812	-6.28%
Finance cost	793	265	199.25%
Income tax expenses	29,594	21,994	34.55%
Net profit	124,296	154,641	-19.62%



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Revenues from Sales

In the first quarter of 2026, the company had total sales revenue of 1,054.76 million baht, a decrease of 6.64 million baht or a reduction rate of 0.63% compared to the same quarter of the previous year. The sales revenue was divided into plastic products amounting to 386.88 million baht, magnesium products amounting to 640.33 million baht, and molds amounting to 27.55 million baht. The revenue from plastic products increased by 28.29 million baht or 7.89%, and the revenue from molds increased by 3.98 million baht or 16.91% compared to the previous year. Meanwhile, the revenue from magnesium products decreased by 38.91 million baht or 5.73%, resulting in the company's total sales being close to the previous year.

Gross profit

The total cost of sales for the company in the first quarter of 2026 amounted to 824.37 million baht, an increase of 27.53 million baht or a growth rate of 3.45% compared to the same quarter of the previous year. This resulted in a gross profit of 230.39 million baht, a decrease of 34.16 million baht or a reduction rate of 12.91% compared to the previous year. The gross profit from magnesium products decreased by 47.67 million baht or 23.90%, which was the main factor causing the overall gross profit of the company to decline. Meanwhile, the gross profit from plastic products increased by 14.42 million baht or 26.31%, partially offsetting the impact.

Selling and Administrative Expenses

Key selling and administrative expenses include employee salaries, transportation costs, utilities, depreciation/amortization of assets, and losses from USD and Yen currency exchange rates.

The company's selling expenses in the first quarter of 2026 amounted to 25.53 million baht, an increase of 3.02 million baht or a growth rate of 13.40% compared to the same quarter of the previous year.

The company's administrative expenses in the first quarter of 2026 amounted to 66.37 million baht, a decrease of 4.44 million baht or a reduction rate of 6.28% compared to the same quarter of the previous year.

Financial Cost

The company's financial expenses in the first quarter of 2026 amounted to 0.79 million baht, an increase of 0.53 million baht or a growth rate of 199.25% compared to the same quarter of the previous

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year. This was due to interest arising from liabilities under the lease agreements for Magnesium machinery, the HCI for ERP server system, and the factory building lease.

Net profit

In the first quarter of 2026, the company had other income amounting to 16.20 million baht, an increase of 10.52 million baht or a growth rate of 185.18% compared to the same quarter of the previous year. Additionally, there was an income tax expense of 29.59 million baht, an increase of 7.60 million baht or a growth rate of 34.55% compared to the previous year.

From the aforementioned factors, in the first quarter of 2026, the company had a net profit of 124.30 million baht, a decrease of 30.35 million baht, or a reduction rate of 19.62% compared to the same quarter of the previous year.

Summary of the company's financial position as of June 30, 2026

(Unit : Thousand Baht)

Summary of financial position			
As June 30, 2026			
	June 30, 2026 (1)	March 31, 2026 (2)	% Change (Increase/Decrease) [((1) – (2)) x100] / (2)
Total Current assets	2,619,931	2,487,484	5.06
Total Non- Current assets	2,356,522	2,408,585	(2.21)
Total assets	4,976,453	4,896,069	1.62
Total Current liabilities	813,490	850,078	(4.50)
Total Non- Current liabilities	113,017	120,341	(6.48)
Total liabilities	926,507	970,419	(4.74)
Total Shareholders' Equity	4,049,946	3,925,650	3.07

Assets

As of June 30, 2026, the company had total assets amounting to 4,976.45 million baht, an increase of 80.38 million baht or an increase rate of 1.62% compared to March 31, 2026. This was divided into current assets amounting to 2,619.93 million baht, an increase of 132.45 million baht or an increase rate of 5.06%, and non-current assets amounting to 2,356.52 million baht, a decrease of 52.06 million baht or a decrease rate of 2.21%. The main reasons were the increase in inventory by 40.69 million baht and other current assets by 481.04 million baht. However, there was a decrease in cash and cash equivalents by 414.96 million baht and land, buildings, and equipment by 53.62 million baht.



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Liabilities

As of June 30, 2026, the company had total liabilities of 926.51 million baht, a decrease of 43.91 million baht or a reduction rate of 4.74% compared to March 31, 2026. This was divided into current liabilities of 813.49 million baht, a decrease of 36.59 million baht or a reduction rate of 4.50%, and non-current liabilities of 113.02 million baht, a decrease of 7.32 million baht or a reduction rate of 6.48%. The main reasons for this were the decrease in trade payables and other current payables by 63.39 million baht and other current liabilities by 7.26 million baht. However, there was an increase in lease liabilities by 0.33 million baht and corporate income tax by 33.74 million baht, as well as long-term employee benefit provisions by 1.97 million baht.

Shareholders' Equity

The shareholders' equity of the company as of June 30, 2026, amounted to 4,049.95 million baht, an increase of 124.30 million baht from March 31, 2026, or an increase of 3.07 percent, mainly due to the increase in retained earnings.

Please be informed accordingly.

Yours sincerely,

(Mr. Masahiro Funada)

Accounting and Finance Manager