August 11, 2026

To : Managing Director The Stock Exchange of Thailand.

Subject : Performance of 2nd Quarter 2026 is lower than same period of year 2025 more than 20 %

Key Information for Investors

Key Indicators	Q2/2026	Q2/2025	Change
Revenue from sales and services (Baht million)	276.34	279.65	-1.2%
Gross profit (Baht million)	36.93	41.50	-11.0%
Gross profit margin	13.36%	14.84%	-1.48 pts.
Net profit (loss) (Baht million)	(5.12)	(0.63)	Loss increased by 4.49

For the first six months of 2026, the Company recorded revenue from sales and services of Baht 534.80 million, a decrease of 5.2%, and a net loss of Baht 2.09 million, compared with a net profit of Baht 4.64 million in the corresponding period of the previous year. Meanwhile, net cash provided by operating activities increased to Baht 87.98 million, and cash and cash equivalents at the end of the period amounted to Baht 165.42 million.

1) Business, Economic and Industry Overview

The Company manufactures and distributes plastic parts for the automotive, electrical appliance and related industries, and provides mold manufacturing services. The operating results for the first half of 2026 were affected by customers' model changes, the postponement or cancellation of certain projects, and higher raw material and transportation costs arising from the conflict in the Middle East.

In the second quarter, revenue from plastic parts increased from the corresponding period of the previous year because a new customer commenced commercial production in April 2026. However, revenue from mold manufacturing decreased because a large number of projects were completed in the previous year, while the Company had fewer new projects in the current period and their progress remained limited.

2) Significant Events and Developments

- Higher raw material prices and transportation costs arising from the war impact affected the Company's operating results in the second quarter. The Company is negotiating price adjustments with customers and expects to recover part of the impact within approximately two to three months delays. However, the actual outcome will depend on the results of the negotiations.

บริษัท ที.กรุงไทยอุตสาหกรรม จำกัด (มหาชน)
T.KRUNGTHAI INDUSTRIES PUBLIC CO.,LTD.
OFFICE : 23 Soi Chan 43 Yak 21, Tungwatdon, Sathorn, Bangkok 10120 Tel : 02 211 3732 (Automatic 6 Lines)
FACTORY 1 : 59 Mu 6, King Kaew Road, Rajateva, Bangplee, Samutprakarn 10540 Tel : 02 175 2181-4
FACTORY 2 : 517 Mu 9, Nongki, Kabinburi, Prachinburi 25110 Tel : 037 455 430-3
FACTORY 3 : 28/4 Mu 1, Suwintawong Road, Klong-Udomchonlajorn, Muang, Chachoengsao 24000 Tel : 038 593 334-41
บมจ. เลขที่ 0107547000010 http://www.tkrungthai.com e-mail : marketing@tkrungthai.com

- Orders for certain projects from a major customer decreased significantly from the original projection during the second quarter due to order cancellations and the return of molds. The Company has restructured its project management, established control gates before mass production, allocated resources to key projects, and closely monitored deliveries.
- The Company continues to implement shop-floor efficiency improvement projects, reduce defects and mold changeover time, and improve production planning. Certain activities under the Smart Factory project have been delayed in preparation for production volume that is expected to increase during the third quarter of 2026.
- The Company is preparing a solar rooftop project. The project schedule remains subject to approval, construction and technical readiness.

3) Operating Results

3.1 Revenue and Gross Profit

Item (Baht million)	Q2/26	Q2/25	% Change	6M/26	6M/25	% Change
Revenue from plastic parts	254.84	242.15	+5.2%	492.19	494.86	-0.5%
Revenue from mold manufacturing	21.50	37.50	-42.7%	42.60	69.56	-38.8%
Total revenue	276.34	279.65	-1.2%	534.80	564.42	-5.2%
Gross profit	36.93	41.50	-11.0%	79.85	90.18	-11.5%

Total revenue in the second quarter decreased by Baht 3.31 million, or 1.2%, due to a decrease of Baht 16.00 million in revenue from mold manufacturing, partially offset by an increase of Baht 12.69 million in revenue from plastic parts. For the six-month period, total revenue decreased by Baht 29.63 million, or 5.2%, mainly due to a decrease of Baht 26.96 million in revenue from mold manufacturing.

Gross profit for the second quarter decreased by Baht 4.57 million, or 11.0%, and the gross profit margin declined from 14.84% to 13.36%. This was due to a lower margin on plastic parts resulting from higher raw material prices caused by the impact of the war and production efficiency at certain operating units, despite an improvement in the margin on mold manufacturing services arising from capacity management, production scheduling and reduced outsourcing. For the six-month period, the gross profit margin was 14.93%, compared with 15.98% in the previous year.

3.2 Expenses and Net Profit (Loss)

Item (Baht million)	Q2/26	Q2/25	% Change	6M/26	6M/25	% Change
Distribution expenses	8.88	5.79	+53.5%	15.08	11.39	+32.4%
Administrative expenses	26.84	24.78	+8.3%	51.32	49.43	+3.8%
Directors' and management remuneration	6.40	6.81	-6.0%	13.36	16.38	-18.4%
Finance costs	2.76	3.66	-24.5%	5.66	7.33	-22.8%
Profit (loss) before income tax	(6.60)	1.59	Decreased by 8.19	(3.02)	7.80	Decreased by 10.81
Net profit (loss)	(5.12)	(0.63)	Loss increased by 4.49	(2.09)	4.64	Decreased by 6.72

Distribution expenses increased due to transportation costs and other selling-related costs, which were also affected by the war. Administrative expenses increased in line with operating expenses, while finance costs decreased from the previous year. As the Company recorded a net loss before tax, an income tax benefit of Baht 1.48 million was recognized in the second quarter, reducing the net loss. Consequently, the Company recorded a net loss of Baht 5.12 million, compared with a net loss of Baht 0.63 million in the second quarter of 2025.

4) Financial Position, Liquidity and Cash Flows

4.1 Financial Position

Item (Baht million)	Q2/26	Q2/25	% Change
Cash and cash equivalents	165.42	106.10	+55.9%
Trade and other current receivables	240.95	267.15	-9.8%
Contract assets	46.40	63.73	-27.2%
Inventories	101.48	86.15	+17.8%
Total assets	1,146.31	1,112.39	+3.0%
Total liabilities	500.73	464.72	+7.7%
Total shareholders' equity	645.59	647.67	-0.3%

Total assets increased by Baht 33.92 million. Cash and cash equivalents increased as a result of collections from receivables, while contract assets decreased due to collections. Inventories increased by Baht 15.33 million due to purchases made to support production forecasts, prevent shortages and respond to higher prices of certain raw materials.

Total liabilities increased by Baht 36.01 million, mainly because trade and other current payables increased as a result of higher raw material prices. Shareholders' equity decreased by Baht 2.09 million as a result of the net loss for the period. The debt-to-equity ratio was approximately 0.78 times, compared with 0.72 times at the end of 2025.

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4.2 Liquidity and Cash Flows

Six-month cash flows (Baht million)	2569	2568
Net cash provided by operating activities	87.98	43.40
Net cash used in investing activities	(16.13)	(9.94)
Net cash used in financing activities	(12.52)	(38.34)
Net increase (decrease) in cash and cash equivalents	59.33	(4.88)

Cash flows from operating activities increased as a result of working capital management, particularly collections of trade receivables and contract assets. Cash used in investing activities mainly related to purchases and improvements of machinery and equipment to enhance efficiency. Cash used in financing activities mainly comprised repayments of borrowings, as well as principal and interest payments under lease agreements.

During the period, the Company entered into a finance lease agreement for machinery. Cash received from the lease amounted to Baht 3.47 million, while lease principal payments amounted to Baht 3.82 million. In addition, the Company recognized a lease payable of Baht 3.85 million as a non-cash transaction.

As at June 30, 2026, the Company's current ratio was 1.34 times, compared with 1.38 times at the end of 2025, and its quick ratio was 1.01 times, compared with 1.12 times. Both ratios decreased slightly due to higher trade payables. The Company had cash and cash equivalents of Baht 165.42 million.

5) Factors and Trends That May Affect Future Operating Results

Risk Factors and Uncertainties

- Fluctuations in raw material prices, consumable costs, transportation costs and foreign exchange rates.
- Economic conditions and consumer purchasing power, including competition from overseas competitors.
- The successful implementation and timing of the Smart Factory and solar rooftop projects, including the required investment and the actual benefits realized.

Management Approach

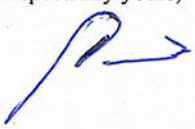
Management focuses on restructuring pricing and the product portfolio, reducing defects and tools changeover time, improving production planning accuracy, developing employee capabilities, and upgrading information systems. Forecasts relating to price compensation, sales for the second half of the year, and project schedules are forward-looking information and may change due to external factors and actual operating performance.

6. Other Information

None

Please be informed accordingly.

Respectfully yours,



Mr. Chumpol Techakraisri

Asst. Managing Director

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