



บริษัท ไทย เอ็น ดี ที จำกัด (มหาชน)

THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED

19 ซอยรามคำแหง 60 แยก 8 (สวนสน 8) ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพมหานคร 10240

19 Soi Ramkhamhaeng 60 Yaek 8 (Suanson 8), Ramkhamhaeng Rd., Huamark, Bangkok, Bangkok 10240 THAILAND

Tel.+662 735-0801 (10 lines) Fax. +662 735-1941 E-mail: info@tndt.co.th Website: www.tndt.co.th เลขทะเบียน บมจ. 0107550000025



ISO 17020:2012



ISO 9001:2015

TNDT 290/2026

August 14, 2026

Subject : Management Discussion and Analysis of the Consolidated Financial Statements for the six-month period ended June 30, 2026.

To : Directors and Managers
The Stock Exchange of Thailand

Thai Nondestructive Testing Public Company Limited (“TNDT” or “The Company”) would like to clarify the operating results for the six-month period ended June 30, 2026 as follow:

[Separate financial statements]

[Unit : Million Baht]

Items	For the six-month periods ended		Increase (Decrease)	
	30 June 2026	30 June 2025	Amount	%
Revenues:				
Revenue from services	77.74	127.47	(49.73)	(39.01%)
Revenue from sales	0.78	0.07	0.71	1014.29%
Other income	5.05	3.85	1.20	31.17%
Total revenues	83.57	131.39	(47.82)	(36.40%)
Expenses:				
Cost of services	61.96	79.00	(17.04)	(21.57%)
Cost of sales	0.73	0.07	0.66	942.86%
Gross profit	20.88	52.32	(31.44)	(60.09%)
Selling expenses	1.97	0.83	1.14	137.35%
Administrative expenses	28.96	49.55	(20.59)	(41.55%)
Loss on impairment of financial assets	-	9.89	(9.89)	(100.00%)
Allowance for credit losses	-	3.48	(3.48)	(100.00%)
Total expenses	30.93	63.75	(32.82)	(51.48%)
Profit (loss) from operating activities	(10.05)	(11.43)	1.38	(12.07%)
Finance income	0.18	0.07	0.11	100.00%
Finance costs	(14.68)	(14.32)	(0.36)	2.51%
Profit (loss) for the period	(24.55)	(25.68)	1.13	(4.40%)



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[Consolidated financial statements]

[Unit : Million Baht]

Items	For the six-month periods ended		Increase (Decrease)	
	30 June 2026	30 June 2025	Amount	%
Revenues:				
Revenue from services	77.74	127.44	(49.70)	(39.00%)
Revenue from sales	56.42	30.19	26.23	86.88%
Other income	6.39	3.64	2.75	75.55%
Total revenues	140.55	161.27	(20.72)	(12.85%)
Expenses:				
Cost of services	61.80	78.97	(17.17)	(21.74%)
Cost of sales	39.99	27.75	12.24	44.11%
Gross profit	38.76	54.55	(15.79)	(28.95%)
Selling expenses	8.60	1.76	6.84	388.64%
Administrative expenses	36.80	56.39	(19.59)	(34.74%)
Allowance for credit losses	-	9.89	(9.89)	(100.00%)
Total expenses	45.40	68.04	(22.64)	(33.27%)
Profit (loss) from operating activities	(6.64)	(13.49)	6.85	(50.78%)
Finance income	0.22	0.07	0.15	214.29%
Finance costs	(15.20)	(14.90)	(0.30)	2.01%
Share of loss from associate	(1.71)	(3.48)	1.77	(50.86%)
Tax (expense) income	(1.01)	-	(1.01)	100.00%
Profit (loss) for the period	(24.34)	(31.80)	7.46	(23.46%)
Owners of the Company	(25.01)	(30.98)	5.97	(19.27%)
Non-controlling interests	0.67	(0.82)	1.49	(181.71%)

The Increase / Decrease of the consolidated financial statements were by the results of the followings:

1. Operating Revenue

- 1.1. The Group's service revenue for the second quarter of 2026 decreased to THB 77.74 million from THB 127.44 million in the second quarter of 2025, representing a decline of 39.00%. This contraction was primarily driven by lower revenues from the Non-Destructive Testing (NDT) services and the Electron Beam services businesses. The decline occurred as the Company was in the process of restructuring its business plan to enhance revenue generation and optimize operational expenses in 2026.



- 1.2. The Group's sales revenue for the second quarter of 2026 increased to THB 56.42 million from THB 30.19 million in the second quarter of 2025, representing a significant growth of 86.88%. This revenue expansion was primarily driven by the rice distribution business of Rise Plus Co., Ltd. (a subsidiary). The growth was attributed to the expansion of distribution channels across social media platforms and the strategic increase in sales personnel during the year.
2. Operating Costs
- 2.1. The Group's cost of services for the second quarter of 2026 decreased to THB 61.80 million from THB 78.97 million in the second quarter of 2025, representing a decline of 21.74%. This reduction was aligned with the decrease in service revenue from the Non-Destructive Testing (NDT) business, driven primarily by lower outsourcing supplier expenses.
- 2.2. The Group's cost of sales for the second quarter of 2026 increased to THB 39.99 million from THB 27.75 million in the second quarter of 2025, representing an increase of 44.11%. While this increase correlated with the revenue growth, the growth rate of the cost of sales was lower than that of sales revenue, due to the Company's enhanced cost-efficiency management.
3. The Group's selling expenses for the second quarter of 2026 increased to THB 8.60 million from THB 1.76 million in the second quarter of 2025, representing a significant surge of 388.64%. This increase was driven by the rice distribution business under Rice Plus Co., Ltd. (a subsidiary), due to an expansion of sales personnel, as well as rising advertising expenses and sales commissions from online channels.
4. The Group's administrative expenses for the second quarter of 2026 decreased to THB 36.80 million from THB 56.39 million in the second quarter of 2025, representing a decline of 34.74%. This reduction was due to the Group's improved administrative cost management. Furthermore, in the second quarter of 2025, the Group recognized a THB 9.89 million expected credit loss (ECL) on trade receivables and recorded an impairment allowance on investment in an associate amounting to THB 3.48 million.
5. The Group's finance costs for the second quarter of 2026 amounted to THB 15.20 million, representing a 2.01% decrease compared to the second quarter of 2025, despite an increase in the outstanding principal balance of borrowings.
6. Share of Loss from Investments in Associates: For the second quarter of 2026, the Group recognized a share of loss from investments in associates amounting to THB 1.71 million, as a result of the operational losses incurred by the associates. The breakdown by company is as follows:
- High Kick Co., Ltd. : THB (0.89) million
 - Hashpay Co., Ltd. : THB (0.82) million

For the second quarter of 2026, the Group recorded a net loss of THB 25.01 million, representing a decrease of THB 5.97 million or 19.27% compared to the second quarter of 2025. This improvement was primarily driven by the continuous revenue growth generated by the subsidiary, coupled with enhanced administrative expense management.



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Please be informed accordingly.

Yours Faithfully,

(Mr. Thanun Satavuthi)

Chief Executive Officer