August 13, 2026

Subject : Management Discussion and Analysis for Six-month and 2nd quarter ended June 30, 2026

Attention : President

The Stock Exchange of Thailand

Operating Performance

1. Revenues

Consolidated financial statements								(Thousands Baht)
	Six-month		Change		2nd Quarter		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
Revenue from sales	865,723	1,482,877	-617,154	-41.62%	377,451	748,630	-371,179	-49.58%
Other income	7,727	25,848	-18,121	-70.11%	2,062	8,499	-6,437	-75.74%
Total Revenue	873,450	1,508,725	-635,275	-42.11%	379,513	757,129	-377,616	-49.87%

Revenue from sales for the six-month period and the second quarter of 2026 decreased significantly by 41.62% and 49.58%, respectively, compared to the same period of the previous year. The decline was primarily attributable to a substantial reduction in export volumes, resulting from geopolitical instability in the Middle East that adversely affected logistics, together with lower selling prices. Other income for the six-month period and the second quarter of 2026 decreased significantly by 70.11% and 75.74%, respectively, compared to the same period of the previous year, mainly due to lower foreign exchange gains. In addition, reduced interest income from bank deposits. As a result of these factors, total revenue for the six-month period and the second quarter of 2026 decreased significantly by 42.11% and 49.87%, respectively, compared to the same period of the previous year.

2. Cost of goods sold and expenses

Consolidated financial statements								(Thousands Baht)
	Six-month		Change		2nd Quarter		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
Cost of goods sold	-668,710	-966,655	297,945	-30.82%	-304,690	-490,067	185,377	-37.83%
Selling expenses	-95,579	-163,046	67,467	-41.38%	-38,792	-90,808	52,016	-57.28%
Administrative expenses	-101,742	-79,591	-22,151	27.83%	-58,818	-39,992	-18,826	47.07%
Finance Costs	-404	-1,368	964	-70.47%	-191	-641	450	-70.20%
Total	-866,435	-1,210,660	344,225	-28.43%	-402,491	-621,508	219,017	-35.24%

Cost of goods sold for the six-month period and the second quarter of 2026 decreased significantly by 30.82% and 37.83%, respectively, compared to the same period of the previous year. The decline was primarily attributable to a substantial reduction in sales volumes. Which resulted in a significant decrease in cost of sales compared to the previous year.

Selling expenses for the six-month period and the second quarter of 2026 decreased significantly by 41.38% and 57.28%, respectively, compared to the same period of the previous year. This decline was primarily driven by a decrease in total sales volume and a decrease in the proportion of sales under CFR terms. As a result, the selling expenses materially decreased.

Administrative expenses for the six-month period and the second quarter of 2026 increased significantly by 27.83% and 47.07%, respectively, compared to the same period in the previous year. The increase was primarily attributable to higher research and development expenses. Additionally, the Company incurred higher foreign exchange losses in the second quarter of 2026, which contributed to the rise in administrative expenses.

Financial costs for the six-month period and the second quarter of 2026 decreased significantly by 70.47 and 70.20%, respectively, compared to the same period in the previous year. The main reason was that the subsidiary repaid its principal in accordance with the scheduled payment cycle.

Due to the aforementioned factors, total costs and expenses for the six-month period and the second quarter of 2026 decreased significantly by 28.43% and 35.24%, respectively, compared to the same periods in the previous year.

3. Profit

Consolidated financial statements								(Thousands Baht)
	Six-month		Change		2nd Quarter		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
Gross profit	197,013	516,222	-319,209	-61.84%	72,761	258,563	-185,802	-71.86%
Profit before income tax	7,015	298,065	-291,050	-97.65%	-22,978	135,621	-158,599	-116.94%
Net profit for period	2,830	253,050	-250,220	-98.88%	-21,585	115,319	-136,904	-118.72%

Based on revenues, cost of goods sold and expense factors, the Company recorded profit before income tax of 7.02 million baht for the six-month period of 2026, representing a significantly decline of 97.65%, while in the second quarter, the company had a loss before income tax of 22.98 million baht, representing a significantly decline of 116.94% compared to a profit in the same period last year. The net profit for the six-month period amounted to 2.83 million baht, decreased significantly of 98.88%, while in the second quarter, the company had a net loss of 21.59 million baht, decreased significantly of 118.72% compared to a net profit in the same period of the previous year.

Sincerely Yours,

-Orawan Sangwongkit-

(Ms.Orawan Sangwongkit)

Chief Financial Officer