บริษัท วินโดว์ เอเชีย จำกัด (มหาชน)
Window Asia Public Company Limited
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No. WINDOW - 2026/08/001

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Subject Management Discussion and Analysis for the 6-month period ended on 30 June 2026

To Director and Manager

Stock Exchange of Thailand

Window Asia Public Company Limited ("the Company") Board of Directors Meeting No.5/2026 held on 10 August 2026 passed a resolution to certify the financial statement and the performance for 6-month period ended 30 June 2026 which was reviewed by the auditor.

The Company's would like to clarify the operating results for the 6-month period ended 30 June 2026 as follows:

Performance analysis

Revenue type	3-month 2025		3-month 2026		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales						
- Modern Trade	150.26	75.73	146.35	72.59	(3.91)	(2.60)
- Traditional Trade	17.06	8.60	20.68	10.26	3.62	21.22
- Window Asia Shops	14.19	7.15	15.92	7.90	1.73	12.19
- Other	13.31	6.71	10.40	5.16	(2.91)	(21.86)
Revenue from services	-	-	4.01	1.99	4.01	100.00
Other Income	3.59	1.81	4.26	2.11	0.67	18.66
Total Revenue	**198.41**	**100.00**	**201.62**	**100.00**	**3.21**	**1.62**

Revenue type	6-month 2024		6-month 2025		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales						
- Modern Trade	300.93	74.73	299.40	74.26	(1.53)	(0.51)
- Traditional Trade	39.14	9.72	40.33	10.00	1.19	3.04
- Window Asia Shops	31.47	7.81	33.47	8.30	2.00	6.36
- Other	25.61	6.36	18.79	4.66	(6.82)	(26.63)
Revenue from services	-	-	4.01	0.99	4.01	100.00
Other Income	5.56	1.38	7.16	1.78	1.60	28.78
Total Revenue	**402.71**	**100.00**	**403.16**	**100.00**	**0.45**	**0.11**

Revenue from sales

From the table above, revenue from sales still mainly comes from sales to modern trade, which are the Company's primary customer group. The revenue from modern trade for the 3-month period ended 30 June 2025 and 2026 were THB 150.26 million and 146.35 million, respectively. These figures represent of 75.73% and 72.59% of total revenue, respectively. For the 6-month period ended 30 June 2025 and 2026 were THB 300.93 million and 299.41 million, respectively. These figures represent of 74.73% and 74.26% of total revenue, respectively.

For the 3-month period ended 30 June 2026, the Company had revenue from modern trade by THB 146.35 million, a decrease by THB 3.91 million or 2.60% compared to the same period of the previous year. This decrease was due to economic recession. Revenue from traditional trade had THB 20.68 million, an increase by 3.62 million or 21.22% compared to the same period of the previous year due to an increase in new customers, Revenue from window Asia shop had THB 15.92 million, an increase by THB 1.73 million or 12.19% compared to the same period of the previous year which was driven by more effective store management.

For the 6-month period ended 30 June 2026, the Company had revenue from modern trade by THB 299.40 million, a decrease by THB 1.53 million or 0.51% compared to the same period of the previous year. This decrease was due to economic recession. Revenue from traditional trade had THB 40.33 million, an increase by 1.19 million or 3.04% compared to the same period of the previous year due to an increase in new customers. Revenue from window asia shop had THB 33.47 million, an increase by THB 2.00 million or 6.36% compared to the same period of the previous year which was driven by more effective store management

Other Income

Most other income comes from the sale of aluminum and UPVC scraps, which are residual materials from the production process of aluminum and UPVC doors and windows. For the 3-month period ended 30 June 2025 and 2026, the company had other income were THB 3.59 million and 4.26 million, respectively. These figures represent other income of 1.81% and 2.11% of sales revenue, respectively. The increase mainly came from dividend income from investing in financial assets.

For the 6-month period ended 30 June 2025 and 2026, the company had other income were THB 5.56 million and 7.16 million, respectively. These figures represent other income of 1.38% and 1.78% of sales revenue, respectively. The increase mainly came from dividend income from investing in financial assets.

Cost of sales

Cost structure and gross profit	3-month 2025		3-month 2026		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales	194.82	100.00	193.35	100.00	(1.47)	(0.75)
Cost of sales	(136.04)	69.83	(123.36)	63.80	(12.68)	(9.32)
Gross profit	**58.78**	**30.17**	**69.99**	**36.20**	**11.21**	**19.07**

Cost structure and gross profit	6-month 2025		6-month 2026		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales	397.15	100.00	391.99	100.00	(5.16)	(1.30)
Cost of sales	(280.67)	70.67	(264.49)	67.47	(16.18)	(5.76)
Gross profit	**116.48**	**29.33**	**127.50**	**32.53**	**11.02**	**9.47**

Cost of sales

The Company's cost of sales includes the cost of raw materials, direct labor, manufacturing overheads, and miscellaneous expenses. For the 3-month period ended 30 June 2025 and 2026, the company had cost of sales were THB 136.04 million and 123.36 million, respectively. These figures represent cost of sales of 69.83% and 63.80% of revenue from sales, respectively. Cost of sales had a decrease by THB 12.68 million or a decrease in a rate of 9.32% compared to the same period of the previous year. The decrease mainly came from decrease in revenue from sales , number of employees and depreciation.

For the 6-month period ended 30 June 2025 and 2026, the company had cost of sales were THB 280.67 million and 264.49 million, respectively. These figures represent cost of sales of 70.67% and 67.47% of revenue from sales, respectively. Cost of sales had a decrease by THB 16.18 million or a decrease in a rate of 5.76% compared to the same period of the previous year. The decrease mainly came from decrease in revenue from sales, number of employees and depreciation.

Gross Profit

As a result of the Company recognizing revenue from sales and the cost of sales as previously described, for the 3-month period ended 30 June 2025 and 2026, the company had gross profit were THB 58.78 million and 69.99 million, respectively. These figures represent gross profit margins of 30.17% and 36.20% of revenue from sales, respectively. The Company's gross profit was increased by THB 11.21 million or a increase in a rate of 19.07% compared to the same period of the previous year.

For the 6-month period ended 30 June 2025 and 2026, the company had gross profit were THB 116.48 million and 127.50 million, respectively. These figures represent gross profit margins of 29.33% and 32.53% of revenue from sales, respectively. The Company's gross profit was increased by THB 11.02 million or a increase in a rate of 9.47% compared to the same period of the previous year. The decrease in fixed costs.

SG&A and Other expense	**3-month 2025**		**3-month 2026**		**Change**	
	Million Baht	**%**	**Million Baht**	**%**	**Million Baht**	**%**
Selling expenses	25.43	58.03	25.87	56.81	0.44	1.73
Administrative Expenses	18.51	42.24	19.28	42.34	0.77	4.16
Other income-net	(0.42)	(0.96)	(0.33)	(0.72)	(0.09)	(21.43)
Finance costs	0.30	0.68	0.26	0.57	(0.04)	(13.33)
Share of loss from investment	-	-	0.46	1.01	0.46	100.00
Total	**43.82**	**100.00**	**45.54**	**100.00**	**0.49**	**1.09**

SG&A and Other expense	6-month 2023		6-month 2024		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Selling expenses	50.27	58.31	52.92	58.25	2.65	5.27
Administrative Expenses	36.23	42.03	37.67	41.46	1.44	3.97
Other income-net	(1.07)	(1.24)	(0.59)	(0.65)	(0.48)	(44.86)
Finance costs	0.78	0.90	0.56	0.62	(0.22)	(28.21)
Share of loss from investment	-	-	0.29	0.32	0.29	100.00
Total	**86.21**	**100.00**	**90.85**	**100.00**	**4.64**	**5.38**

Share of losses from investments in associated

The company invests by acquiring ordinary shares of TC Infinity Corporation Limited to invest in the import, sale, installation, and assembly of aluminum glass structures for buildings and factories on 1 July 2025 to 4.83 million baht or 35.00% of the issued and paid-up ordinary shares.

For the 3-month period ended 30 June 2026, The Company recognized loss from investments associated to 0.46 million baht due to driven by higher operating expenses, particularly customer acquisition costs, exhibition and trade show expenses, and administrative expenses.

For the 6-month period ended 30 June 2026, The Company recognized loss from investments associated to 0.29 million baht due to driven by higher operating expenses, particularly customer acquisition costs, exhibition and trade show expenses, and administrative expenses.

Selling expenses

The Company's selling expenses mainly consist of commissions and sales employee salaries. Other components of selling expenses include promotional expenses across various sales channels, costs for product display in both modern trade and traditional trade, etc. Selling Expenses for the 3-month period ended 30 June 2025 and 2026 were THB 25.43 million and 25.87 million, respectively. The Company's selling expenses were increased by THB 0.77 million or a increase in a rate of 4.16% compared to the same period of the previous year. This increase was due to the costs of promotional activities and Exhibition Booth Expenses.

For the 6-month period ended 30 June 2025 and 2026 were THB 50.27 million and 52.92 million, respectively. The Company's selling expenses increase by THB 2.65 million or an increase in a rate of 5.27% compared to the same period of the previous year. This increase was due to the costs of promotional activities and Exhibition Booth Expenses

Administrative Expenses

The Company's administrative expenses mainly consist of employee's expenses, depreciation, auditing fees, consultancy fees, and other administrative expenses. Administrative Expenses for the 3-month period ended 30 June 2025 and 2026 were THB 18.51 million and 19.28 million, respectively. The Company's administrative expenses was increase by THB 0.77 million or an increase in a rate of 4.16% compared to the same period of the previous year. This increase was due to other service expenses and employee expenses.

For the 6-month period ended 30 June 2025 and 2026 were THB 36.23 million and 37.67 million, respectively. The Company's administrative expenses were increase by THB 1.44 million or an increase in a rate of 3.97% compared to the same period of the previous year. This increase was due to due to other service expenses and employee expenses.

Finance Cost

The Company's finance costs primarily consist of interest on loans from financial institutions and lease liabilities. Finance cost for the 3-month period ended 30 June 2025 and 2026 were THB 0.30 million and 0.26 million, respectively. However, finance costs were still on par in the same period of the previous year.

For the 6-month period ended 30 June 2025 and 2026 were THB 0.78 million and 0.56 million, respectively. The Company's finance cost was decreased by THB 0.22 million or a decrease in a rate of 28.21% compared to the same period of the previous year. This was a result of repaying trust receipt and loans from financial institutions. No additional borrowing from financial institutions.

Net Profit

From the details mentioned above, the net profits for the 3-month period ended 30 June 2025 and 2026 were THB 14.78 million and 22.86 million, respectively. The Company's net profit was increased by THB 8.08 million or an increase in a rate of 54.67% compared to the same period of the previous year. This increase in net profit is a result of decretion of Cost of sales

For the 6-month period ended 3 0 June 2025 and 2026 were THB 28.49 million and 34.74 million, respectively. The Company's net profit was increase by THB 6.25 million or an decrease in a rate of 21.94% compared to the same period of the previous year. This increase in net profit is a result of decretion of Cost of sales

Financial Analysis

Balance sheet	December 31, 2025		June 30, 2026		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Assets	1,049.27	100.00	1,088.79	100.00	39.52	3.77
Total Liabilities	142.88	13.62	170.45	15.65	27.57	19.30
Total equity	906.39	86.38	918.34	84.35	11.95	1.32

As of June 30, 2026, the Company's total assets amounted to THB 1,088.79 million, an increase of THB 39.52 million compared to the year ended 2025. The incretion in account receivables which occurs from sales activities during Q2'2026 and the Company invest in financial assets.

Regarding the total liabilities of the Company, it amounted to THB 170.45 million, an increase of THB 27.57 million. The main reason for this increase was additional orders for raw materials in the second quarters of 2026. For the shareholders' equity, it amounted to THB 918.34 million, which was an increase of THB 11.95 million due to the Company's net profit for the 6-month period ended 30 June 2026 and a dividend payment of 26.64 million baht.

Yours sincerely,

-Patinun Tuntivasin-
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(Miss Patinun Tuntivasin)
Chief Financial Officer
Window Asia Public Company Limited