TPCS PUBLIC COMPANY LIMITED
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13 November 2026

Subject: Management Discussion and Analysis of Financial Position and Operating Results for the third quarter of 2026

To: President of the Stock Exchange of Thailand

TPCS Public Company Limited would like to clarify the operating results of the Company and its subsidiaries as reported in the Statement of Comprehensive Income for the third quarter and the 9 months period ended 30 September 2026, compared with the same period of the previous year.

Economic Overview

During the third quarter and the first nine months of 2026, both the domestic and global economies experienced an overall slowdown, impacted by the conflict in the Middle East and uncertainties surrounding international trade policies. These developments led to higher energy prices, increasing operating costs for businesses and placing a greater financial burden on consumers, resulting in more cautious spending. Meanwhile, economic uncertainty, energy prices, and geopolitical tensions continue to weigh on consumer confidence and impact the Company's costs.

Amid this economic environment, the Company remains focused on pursuing quality growth alongside comprehensive risk management and the use of technology to enhance management efficiency. In addition, the Company continues to develop products in collaboration with business partners and accelerate the expansion of sales channels to broaden consumer reach and diversify revenue streams under a framework of responsible and sustainable business operations.

Overall Performance

Operating Results for the third Quarter

In the third quarter of this year, the Company recorded total revenue of 331.56 million Baht, a decrease of 3.88 million Baht, or 1.16%, primarily due to lower unrealized gains from the fair value measurement of financial assets.

Revenue from sales and services totaled 317.09 million Baht, an increase of 26.57 million Baht, or 9.15%, comprising:

Domestic sales: 260.36 million Baht, an increase of 23.36 million Baht, or 9.86%, driven by higher sales of hygiene products.

International sales: 53.17 million Baht, an increase of 3.30 million Baht, or 6.62%, primarily due to higher shipments to Asia.

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Other income totaled 14.48 million Baht, a decrease of 30.45 million Baht, or 67.78%, primarily due to lower dividend income and unrealized gains from the fair value measurement of financial assets.

Cost of sales and services totaled 234.77 million Baht, an increase of 8.27 million Baht, or 3.65%, primarily due to higher energy, raw material, and packaging costs, as well as other manufacturing expenses.

Selling and administrative expenses totaled 88.31 million Baht , an increase of 15.89 million Baht, or 21.94%, primarily due to higher selling-related expenses.

Unrealized gains totaled 6.09 million Baht, a decrease of 31.32 million Baht, or 83.72%, resulting from the fair value measurement of financial assets.

Regarding operating performance, the Company recorded a net profit of 4.88 million Baht, a decrease of 25.03 million Baht, or 83.68%, primarily due to lower unrealized gains from the fair value measurement of financial assets.

Cumulative Operating Performance for 2026

For the cumulative operating performance this year, the Company recorded total revenue of 1,047.61 million Baht, a decrease of 54.66 million Baht, or 4.96%, primarily due to lower domestic and export sales revenue.

Revenue from sales and services totaled 954.28 million Baht, a decrease of 65.52 million Baht, or 6.42%, comprising:

Domestic sales: 785.84 million Baht, a decrease of 22.79 million Baht , or 2.82%, primarily due to lower sales of industrial and hygiene products, impacted by the sluggish economic recovery, which led to a decline in domestic production and sales.

International sales: 156.45 million Baht , a decrease of 32.12 million Baht, or 17.03%, primarily due to lower shipments to Asia and Africa, impacted by ongoing conflicts and uncertainties surrounding international trade policies.

Other income totaled 93.33 million Baht, an increase of 10.86 million Baht, or 13.17%, primarily due to higher unrealized gains from the fair value measurement of financial assets.

Cost of sales and services totaled 700.72 million Baht, a decrease of 48.09 million Baht, or 6.42%, primarily due to lower production and sales volumes.

Selling and administrative expenses totaled 274.45 million Baht, an increase of 27.08 million Baht, or 10.95%, primarily due to higher selling-related expenses.

Unrealized gains totaled 44.64 million Baht, an increase of 20.44 million Baht, or 84.46%, resulting from an increase in the fair value measurement of financial assets.

Regarding operating performance, the Company recorded a net profit of 58.91 million Baht, a decrease of 35.81 million Baht, or 37.81%.

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Summary of Operating Results

Summary of Operating Results	Unit	Quarter 3		Change	9-Month Period		Change
		2026	2025	%YoY	2026	2025	%YoY
Revenue from sales and services	Million Baht	317.09	290.52	9.15%	954.28	1,019.80	-6.42%
Total revenue	Million Baht	331.56	335.44	-1.16%	1,047.61	1,102.28	-4.96%
Cost of sales and services	Million Baht	234.77	226.51	3.65%	700.72	748.80	-6.42%
Gross profit	Million Baht	82.32	64.01	28.60%	253.56	271.00	-6.44%
Selling and administrative expenses	Million Baht	88.31	72.42	21.94%	274.45	247.37	10.95%
Unrealized gain (loss)	Million Baht	6.09	37.41	-83.72%	44.64	24.20	84.46%
EBITDA	Million Baht	26.20	58.13	-54.93%	124.49	168.05	-25.92%
Net profit	Million Baht	4.88	29.91	-83.68%	58.91	94.72	-37.81%
Profit attributable to owners of the parent	Million Baht	4.74	29.75	-84.07%	60.23	94.12	-36.01%
Earnings per share attributable to owners of the parent	Baht/Share	0.04	0.28	-85.71%	0.56	0.87	-35.63%

Key Financial Ratios

Financial Ratios	Unit	Quarter 3		Change	9-Month Period		Change
		2026	2025	%YoY	2026	2025	%YoY
EBITDA Margin	%	7.90	17.33	-54.40%	11.88	15.25	-22.06%
Net Profit Margin	%	1.47	8.92	-83.49%	5.62	8.59	-34.56%
Profit Margin Attributable to Parent	%	1.43	8.87	-83.88%	5.75	8.54	-32.67%
Return on Equity	%	0.17	1.11	-84.38%	2.21	3.53	-37.27%
Return on Total Assets	%	0.16	1.01	-84.34%	2.01	3.19	-37.12%

Note on Calculation Methods:

- Net Profit Margin = Net profit (loss) for the period / Total revenue
- Profit Margin Attributable to Parent = Profit attributable to owners of the parent / Total revenue
- Return on Equity (ROE) = Profit attributable to owners of the parent / Equity attributable to owners of the parent
- Return on Total Assets (ROA) = Profit attributable to owners of the parent / Total assets.

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Total Assets

As of 30 September 2026, the Company recorded total assets of 3,002.01 million Baht, including cash and cash equivalents and other current financial assets totaling 945.81 million Baht.

Total Liabilities and Equity

As of 30 September 2026, the Company recorded total liabilities of 262.30 million Baht, which are not yet due, and equity attributable to owners of the parent of 2,723.03 million Baht.

Financial Position Summary

Summary of Financial Position	Unit	30 September 2026	30 December 2025	Change %
Total Assets	Million Baht	3,002.14	3,004.95	-0.09%
Total Liabilities	Million Baht	262.30	253.50	3.47%
Total Equity Attributable to the Parent Company	Million Baht	2,723.03	2,735.33	-0.45%
Debt to Equity Ratio	Times	0.10	0.09	3.94%

Sustainability Development

The Company continues to drive its sustainability initiatives under the Environmental, Social, and Governance (ESG) framework, focusing on enhancing employee capabilities through technology and developing the organization into a modern, credible, and sustainable brand.

In this quarter, the Company placed strong emphasis on elevating operational efficiency and streamlining work processes to ensure speed, transparency, and accountability, alongside promoting business practices that support stable and sustainable growth.

Environmental: The Company prioritizes the efficient management of resources and the environment to minimize operational impacts and promote optimal resource utilization, aligning with its strategic direction to become a credible and sustainable brand.

In this quarter, the Company continued to monitor greenhouse gas (GHG) management data and performance, while transitioning work processes from paper-based documentation to digital systems. This initiative is part of its efforts to enhance operational efficiency, reduce costs and paper consumption, and improve operational traceability.

Social: The Company prioritizes employee development and fostering an agile organizational culture that is adaptable to change, while enhancing workforce capabilities through greater adoption of technology to build a modern and credible organization.

Governance: The Company is committed to conducting business under the principles of good corporate governance with transparency, accountability, and business ethics, while emphasizing operational plans aligned with corporate strategy.

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The Company received a 5-star (“Excellent”) Corporate Governance rating in the Corporate Governance Report of Thai Listed Companies 2026 (CGR), conducted by the Thai Institute of Directors Association (IOD). This recognition reflects the Company’s commitment to conducting business in accordance with the principles of good corporate governance, which serves as the foundation for sustainable growth.

Furthermore, executives and employees at all levels are encouraged to strictly adhere to the Business Code of Ethics, Anti-Corruption Policy, and Corporate Governance Guidelines to instill confidence among all stakeholders and maintain long-term transparency and sustainability.

Management remains confident that the Company's strong business fundamentals, product diversification, and solid financial position will enable effective management through economic fluctuations and market competition.

Please be informed accordingly.

Sincerely yours,

.....*Miss Darunee Supo*.....
(Miss Darunee Supo)
Authorized Person to Disclose Information

Corporate Secretary
Tel. 0-2294-0071 ext.221