บริษัท นิวพลัสนิตติ้ง จำกัด (มหาชน)
NEW PLUS KNITTING PUBLIC COMPANY LIMITED

November 10, 2026

Subject : Management Discussion and Analysis Quarter 3 Ending 30-Sep-2026

To : The Managing Director the Stock Exchange of Thailand.

New Plus Knitting Public Company Limited and its subsidiaries hereby report the operating results for the third quarter of 2026, ending on 30 September 2026.

Business operations, economic conditions, and industry trends that affect performance.

In the third quarter of 2026, the Thai economy specifically the garment industry experienced a contraction. This led to a continued slowdown in spending on discretionary items, particularly fashion and apparel. Factors such as political uncertainty and conflicts in the Middle East drove up energy prices and the cost of living, which in turn impacted the performance of the Company and its subsidiaries. For the three-month period, revenue from sales and services decreased by 34.52 million baht (44.89%), and net profit fell by 11.46 million baht (113.03%). For the nine-month period, revenue from sales and services declined by 81.64 million baht (38.56%), while net profit dropped by 33.80 million baht (108.83%) compared to the same periods in the previous year. The reasons for these results are as follows:

Operating Results For third quarter 2026 (Three-months)

Revenue

Item list (Unit: million baht)	Q3/2026	Q3/2025	Increase (decrease)	
			Quantity	%
Revenue from the sale of woven fabric products.	39.76	70.84	-31.08	-43.87%
Revenue from the sale of fabric products.	2.58	5.92	-3.34	-56.57%
Income from selling raw materials	0.03	0.13	-0.10	-74.05%
Service income	0.004	0.00	0.004	100%
Total revenue from sales and services.	**42.37**	**76.89**	**-34.52**	**-44.89%**

Item list (Unit: million baht)	Q3/2026	Q3/2025	Increase (decrease)	
			Quantity	%
Domestic sales	32.60	72.15	-39.55	-54.82%
Foreign sales	9.77	4.74	5.03	106.19%
Total revenue from sales and services.	**42.37**	**76.89**	**-34.52**	**-44.89%**

For the third quarter of 2026 (three-month period), the Company and its subsidiaries recorded total revenue from sales and services of 42.37 million baht, a decrease of 34.52 million baht or 44.89% compared to the same period of the previous year. Sales declined across both the woven fabric and fabric-piece segments. Domestic sales fell by 39.55 million baht (54.82%), while international sales increased by 5.03 million baht (106.19%). The contraction of the domestic garment industry has led to a continued slowdown in spending on luxury goods, particularly in the fashion and apparel sectors.

Cost of sales

Item list (Unit: million baht)	Q3/2026	Q3/2025	Increase (decrease)	
			Quantity	%
Cost of goods sold for textile products.	36.25	53.15	-16.90	-31.80%
Cost of goods sold of fabric.	2.34	4.78	-2.43	-50.94%
Income from selling raw materials	0.03	0.11	-0.09	-75.08%
Total cost of goods sold and services.	**38.62**	**58.04**	**-19.42**	**-33.46%**

For the third quarter of 2026 (three-month period), the Company and its subsidiaries recorded a total cost of sales and services of 38.62 million baht, a decrease of 19.42 million baht or 33.46% compared to the same period of the previous year. The decline in the cost of sales was less pronounced than the decline in sales revenue; this is attributed to fixed labor costs and personnel-related expenses, which were maintained to preserve a skilled workforce. Additionally, while energy consumption decreased, energy costs rose due to the conflict in the Middle East. Furthermore, depreciation expenses increased following the acquisition of machinery intended for the development of modern product designs.

Gross Profit

Gross profit for the third quarter of 2026 amounted to 3.75 million baht, a decrease of 15.10 million baht or 80.12% compared to the same period of the previous year; this was because the cost of sales decreased less than the decline in sales revenue, driven by the aforementioned factors.

Other Income

Other income for the third quarter of 2026 amounted to 0.47 million baht, a decrease of 0.24 million baht or 33.51% compared to the same period of the previous year. This was driven by 0.08 million baht decline in unrealized gains from investments in investment units, and 0.16 million baht decrease in foreign exchange gains.

Expenses

Item list (Unit: million baht)	Q3/2026	Q3/2025	Increase (decrease)	
			Quantity	%
Selling expenses	0.78	0.68	0.10	14.48%
Administrative expenses	4.83	5.60	-0.77	-13.74%
Total expenses	**5.61**	**6.28**	**-0.67**	**-10.69%**

Expenses for the third quarter of 2026 amounted to 5.61 million baht, a decrease of 0.67 million baht or 10.69% compared to the same period of the previous year.

Distribution costs amounted to 0.78 million baht, an increase of 0.10 million baht or 14.48%,driven by higher freight charges associated with exports, while administrative expenses were 4.83 million baht, a decrease of 0.77 million baht or 13.74%.

Financial Costs

Financial costs in the third quarter of 2026 amounted to 0.14 million baht, a decrease of 0.39 million baht or 73.46% compared to the same period of the previous year; this was due to a reduction in interest expenses on short-term loans from financial institutions.

Loss Before Income Tax and Net Loss

For the third quarter of 2026 three-month period, the Company and its subsidiaries recorded a loss before income tax of 1.53 million baht ,a decrease of 14.27 million baht, or 112.05%.Income tax expenses stood at 0.21 million baht, a decrease of 2.81 million baht, or 108.24%. The net loss amounted to 1.32 million baht, representing a decrease of 11.46 million baht, or 113.03%, compared to the same period of the previous year.

This result was driven by a 34.52 million baht or 44.89% decline in sales reflecting conditions in the textile industry that caused customers to delay orders and the fact that the cost of sales decreased at a slower rate or 11.43% than sales revenue. There were fixed personnel costs associated with retaining skilled labor; energy costs saw a decrease in consumption volume but a rise in price due to conflicts in the Middle East and depreciation expenses increased following the purchase of machinery to develop modern product designs. Income tax expenses decreased by 2.81 million baht, representing a 108.24% change relative to the net loss.

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Operating Results For third quarter 2026 (Nine-months)

Revenue

Item list (Unit: million baht)	Q3/2026	Q3/2025	Increase (decrease)	
			Quantity	%
Revenue from the sale of woven fabric products.	120.87	192.02	-71.15	-37.05%
Revenue from the sale of fabric products.	9.05	18.53	-9.48	-51.17%
Income from selling raw materials	0.12	0.32	-0.20	-61.61%
Service income	0.02	0.82	-0.81	-97.94%
Total revenue from sales and services.	**130.06**	**211.69**	**-81.64**	**-38.56%**

Item list (Unit: million baht)	Q3/2026	Q3/2025	Increase (decrease)	
			Quantity	%
Domestic sales	95.52	176.49	-80.98	-45.88%
Foreign sales	34.54	35.20	-0.66	-1.88%
Total revenue from sales and services.	**130.06**	**211.69**	**-81.64**	**-38.56%**

For the nine-month period ending in the third quarter of 2026, the Company and its subsidiaries recorded total revenue from sales and services of 130.06 million baht a decrease of 81.64 million baht, or 38.56%, compared to the same period of the previous year. Sales declined across both the woven fabric and piece-goods segments; domestic sales fell by 80.98 million baht (45.88%), while international sales decreased by 0.66 million baht (1.88%). This trend reflects broader conditions within the garment industry, where spending on luxury goods particularly fashion items and apparel has continued to slow down.

Cost of sales

Item list (Unit: million baht)	Q3/2026	Q3/2025	Increase (decrease)	
			Quantity	%
Cost of goods sold for textile products.	108.19	151.63	-43.45	-28.65%
Cost of goods sold of fabric.	8.13	15.64	-7.51	-48.03%
Income from selling raw materials	0.11	0.28	-0.18	-62.63%
Total cost of goods sold and services.	**116.42**	**167.56**	**-51.14**	**-30.52%**

For the nine-month period ending in the third quarter of 2026, the Company and its subsidiaries recorded a total cost of sales and services of 116.42 million baht a decrease of 51.14 million baht, or 30.52%, compared to the same period of the previous year. The decline in the cost of sales was less pronounced than the decline in total sales; this is attributed to fixed labor costs and employee-related expenses, which were maintained to preserve a skilled workforce. Additionally, while energy consumption decreased, energy costs rose due to the conflict in the Middle East. Furthermore, depreciation expenses increased following the acquisition of machinery intended for the development of modern product designs.

Gross Profit

Gross profit for the third quarter of 2026 amounted to 13.64 million baht, a decrease of 30.50 million baht or 69.11% compared to the same period of the previous year; this was because the cost of sales decreased less than the decline in sales revenue, driven by the aforementioned factors.

Other Income

Other income for the third quarter of 2026 amounted to 1.62 million baht, a decrease of 0.78 million baht or 32.55% compared to the same period of the previous year. This was driven by 0.20 million baht decline in unrealized gains from investments in investment units, and 0.16 million baht decrease in foreign exchange gains.

Expenses

Item list (Unit: million baht)	Q3/2026	Q3/2025	Increase (decrease)	
			Quantity	%
Selling expenses	2.70	2.94	-0.24	-8.15%
Administrative expenses	15.30	16.78	-1.48	-8.82%
Total expenses	**18.00**	**19.72**	**-1.72**	**-8.72%**

Expenses for the third quarter of 2026 amounted to 18.00 million baht, a decrease of 1.72 million baht or 8.72 % compared to the same period of the previous year.

Distribution costs amounted to 2.70 million baht, a decrease of 0.24 million baht or 8.15%, in line with the decline in sales; administrative expenses totaled 15.30 million baht, a decrease of 1.48 million baht or 8.82%.

Financial Costs

Financial costs in the third quarter of 2026 amounted to 0.67 million baht, a decrease of 0.74 million baht or 52.59% compared to the same period of the previous year; this was due to a reduction in interest expenses on short-term loans from financial institutions.

Loss Before Income Tax and Net Loss

For the nine-month period of the third quarter of 2026, the Company and its subsidiaries recorded a loss before income tax of 3.41 million baht a decrease of 28.82 million baht or 113.43%, and income tax revenue of 0.67 million baht a decrease of 4.97 million baht or 88.14%.And net loss stood at 2.74 million baht, representing a decrease of 33.80 million baht or 108.83% compared to the same period of the previous year.

This result was driven by a 81.64 million baht or 38.56% decline in sales reflecting conditions in the textile industry that caused customers to delay orders and the fact that the cost of sales decreased at a slower rate 8.04% than sales revenue. There were fixed personnel costs associated with retaining skilled labor; energy costs saw a decrease in consumption volume but a rise in price due to conflicts in the Middle East and depreciation expenses increased following the purchase of machinery to develop modern product designs. Income tax revenue decreased by 4.97 million baht, or 88.14% (due to the estimation of accumulated tax losses expected to be utilized within five year specifically, 33.38 million baht in tax losses from the third quarter of 2025.)

Financial Position (Consolidated Financial Statements)

Item list (Unit: million baht)	Q3/2026	December 31, 2025	Increase (decrease)	
			Quantity	%
Current assets	197.05	224.91	-27.86	-12.39%
Non-current assets	312.46	313.30	-0.84	-0.27%
Total assets	**509.51**	**538.21**	**-28.70**	**-5.33%**
Current liabilities	17.57	42.87	-25.31	-59.03%
Non-current liabilities	37.33	37.53	-0.19	-0.51%
Total liabilities	**54.90**	**80.40**	**-25.50**	**-31.72%**
Total shareholders' equity	**454.61**	**457.81**	**-3.20**	**-0.70%**
Total liabilities and shareholders' equity	**509.51**	**538.21**	**-28.70**	**-5.33%**

As of 30 September 2026, the consolidated financial position of the Company and its subsidiaries was as follows:

Assets

Total assets amounted to 509.51 million baht, a decrease of 28.70 million baht or 5.33% compared to 2025. The reasons for this change are as follows:

1) Total current assets amounted to 197.05 million baht, a decrease of 27.86 million baht, or 12.39%.

- Cash and cash equivalents increased by 1.20 million baht, or 1.78%.
- Trade receivables and other current receivables decreased by 18.86 million baht, or 34.64%.
- Inventory decreased by 10.54 million baht, or 16.09%

2) Total non-current assets amounted to 312.46 million baht, an decreased of 0.84 million baht or 0.27%.

- Other non-current financial assets increased by 2.55 million baht or 10.63%, resulting from adjustments to the fair value of securities in the market.
- Investment properties decreased by 0.19 million baht or 8.80%.
- Land, buildings, and equipment decreased by 2.73 million baht or 0.99%.
- Right-of-use assets decreased by 0.18 million baht or 25.64%.

Liabilities and shareholders' equity

Total liabilities amounted to 54.90 million baht, a decrease of 25.50 million baht, or 31.72 percent, compared to 2025. The reasons for this change are as follows:

1) Total current liabilities amounted to 17.57 million baht, a decrease of 25.31 million baht, or 59.03%.

- Overdrafts and short-term loans from financial institutions decreased by 20.69 million baht, or 84.27%.
- Trade payables and other current liabilities decreased by 2.39 million baht, or 16.59%.
- Liabilities arising from revolving contracts decreased by 0.96 million baht, or 91.87%.
- Corporate income tax payable decreased by 0.72 million baht, or 92.66%.
- Current liabilities for employee benefits decreased by 0.56 million baht, or 30.34%.

2) Total non-current liabilities amounted to 37.33 million baht, a decrease of 0.19 million baht or 0.51%.

- Lease liabilities decreased by 0.19 million baht or 38.18%.
- Estimated non-current liabilities for employee benefits increased by 0.68 million baht or 2.88%.
- Deferred tax liabilities decreased by 0.69 million baht or 5.11%.

Total shareholders' equity was 454.61 million baht, a decrease of 3.20 million baht, or 0.70%, compared to 2025, resulting from operating results.

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Consolidated cash flow

Item list (Unit: million baht)	Q3/2026	Q3/2025	Increase (decrease)	
			Quantity	%
Net cash flow is derived from operating activities.	25.94	-1.06	27.00	2,548.34%
Net cash flows (used in) investing activities	-1.25	-7.19	-5.94	-82.64%
Net cash flows provided by financing activities	-23.38	9.92	13.46	135.78%
net cash flow	**1.32**	**1.67**	**-0.35**	**-20.97%**

Cash flow from operating activities increased by 27.00 million baht, or 2,548.34%, driven by trade receivables of 18.86 million baht and inventory of 8.73 million baht.

Cash flow used for investing activities decreased by 5.94 million baht, or 82.64%, due to a decrease in asset purchases.

Cash flow used for financing activities increased by 13.46 million baht, or 135.78%, due to the repayment of short-term loans from financial institutions for the purchase of raw materials from abroad 20.70 million baht and paid a dividend of 2.50 million baht.

Financial Ratios: Consolidated Financial Statements			
Item list	**Unit**	**Sep 30, 2026**	**Sep 30, 2025**
Liquidity ratio	Time	11.22	4.75
Net profit ratio	%	-2.11	14.67
Rate of return on equity	%	-0.60	6.81
Rate of return on assets	%	-0.54	5.74
Debt-to-equity ratio	Time	0.12	0.19
Interest coverage ratio	Time	-4.12	19.06

Please kindly inform our shareholders.

Yours Sincerely,

(Mrs.Orasa Kruthakool) Director

(Miss Onuma Fuakfon) Director