

OCEAN GLASS PUBLIC COMPANY LIMITED

Management Discussion and Analysis
Consolidated Financial Results
For the period ended September 30, 2026

Summary Economic Overview and Business Operations Direction

In the third quarter of 2026, the global and Thai economies continued to face uncertainties carried over from the first half of the year. The ongoing impacts of the conflict in the Middle East continued to put pressure on energy prices and industrial production costs, while inflation and the cost of living remained elevated.

These conditions continued to encourage cautious household spending, while businesses in both domestic and international markets faced persistently high operating costs. Nevertheless, export markets began to show signs of recovery from the first half of the year, as reflected in the return to sales volume growth across all overseas regions.

Strategy Amid Challenges

Amid these challenges, Ocean Glass Public Company Limited (the "Company") continued to implement proactive strategies carried forward from the first half of the year, with emphasis on balancing sales growth and prudent risk management.

On the market front, the Company continued to diversify its revenue base by expanding into new customer segments while strengthening relationships with business partners, contributing to a recovery in overseas sales volume. In the domestic market, the Company built upon the distribution channels and B2B customer base established during the first half of the year by shifting its sales mix toward products with higher average selling prices. The Company also conducted promotional activities in preparation for the year-end festive sales season.

On the cost management front, the Company enhanced flexibility in managing production costs to address energy price volatility through per-unit energy-saving initiatives and improvements in manufacturing process optimizations to minimize production losses. These measures provide an important foundation for maintaining the Company's competitiveness.

As a result of these strategic initiative, the Company recorded revenue from sales of THB 415.95 million in Q3/2026, an increase of 6.58% year-over-year (YoY) and an increase of 7.47% quarter-on-quarter (QoQ) compared to Q2/2026, with sales growth achieved across both domestic and export markets compared to the same period of the previous year. For the nine-month period of 2026 (9M/2026), revenue from sales reached THB 1,194.62 million, an increase of 1.90% YoY.

In Q3/2026, performance showed clearer signs of recovery, with the gross profit margin improving to 30.58%, up from 29.35% in Q3/2025 and higher than 26.93% in Q2/2026. Expenses from temporary production halts decreased by 18.92% YoY, and net loss for Q3/2026 narrowed significantly by 42.10% QoQ to THB 31.26 million (compared to a net loss of THB 53.97 million in Q2/2026). Furthermore, the Company recorded a positive EBITDA of THB 27.75 million in Q3/2026, surpassing the combined EBITDA of the first six months (THB 15.16 million).

However, changes in the sales mix undertaken during the first half of the year to maintain the Company's revenue base, liquidity, and capacity utilization at appropriate levels, together with higher distribution costs associated with domestic channel expansion, resulted in a net loss of THB 124.95 million for 9M/2026. Nevertheless, the Company generated a positive Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of THB 42.91 million and achieved positive net cash flows from operating activities of

THB 110.31 million (an improvement of THB 118.42 million compared to the same period of the previous year). These results demonstrate the Company's continued ability to manage liquidity and maintain core business operational continuity.

Executive Summary of Financial Performance

Financial Summary

Table 1: Financial Summary for the Third Quarter of 2026 and 2025

Unit : Million THB

Consolidated Financial Statement	Q3 2026	Q3 2025	Increase (Decrease)	% Change
Domestic sales	132.93	116.07	16.86	14.53%
Export sales	283.02	274.19	8.83	3.22%
Total Sales	**415.95**	**390.26**	**25.69**	**6.58%**
Foreign exchange gain	1.71	1.21	0.50	41.32%
Freight income	1.53	0.95	0.58	61.05%
Other income	5.27	2.58	2.69	104.26%
Total Revenues	**424.46**	**395.00**	**29.46**	**7.46%**
Cost of goods sold	288.77	275.70	13.07	4.74%
Temporary shutdown expenses	23.48	28.96	(5.48)	(18.92%)
Loss on the decline in value of inventory (reversal)	4.63	(36.41)	41.04	(112.72%)
Distribution costs	95.46	71.19	24.27	34.09%
Administrative expenses	35.89	30.65	5.24	17.10%
Profit (loss) before finance cost and income tax expense	**(23.77)**	**24.91**	**(48.68)**	**(195.42%)**
Finance costs	14.50	15.05	(0.55)	(3.65%)
Income tax expense (income)	(7.01)	8.44	(15.45)	(183.06%)
Profit (loss) for the period	**(31.26)**	**1.42**	**(32.68)**	**(2301.41%)**
EBITDA	**27.75**	**78.39**	(50.64)	(64.60%)
Earnings (loss) per share (THB/Share)	(1.47)	0.07	(1.54)	(2200.00%)

Exchange Rate	Q3 2026	Q3 2025	Increase (Decrease)	% Change
USD/THB	33.47	32.14	1.32	4.11%

Table 2: Financial Summary for the Nine-Month Period of 2026 and 2025

Unit : Million THB

Consolidated Financial Statement	9M 2026	9M 2025	Increase (Decrease)	% Change
Domestic sales	434.80	351.40	83.40	23.73%
Export sales	759.82	820.95	(61.13)	(7.45%)
Total Sales	**1,194.62**	**1,172.35**	**22.27**	**1.90%**
Foreign exchange gain	5.24	2.05	3.19	155.61%
Freight income	3.71	3.48	0.23	6.61%
Other income	8.17	8.75	(0.58)	(6.63%)
Total Revenues	**1,211.74**	**1,186.63**	**25.11**	**2.12%**
Cost of goods sold	869.70	763.78	105.92	13.87%
Temporary shutdown expenses	71.12	92.87	(21.75)	(23.42%)
Loss on the decline in value of inventory	8.49	16.91	(8.42)	(49.79%)
Distribution costs	268.76	229.88	38.88	16.91%
Administrative expenses	104.23	100.41	3.82	3.80%
Profit (loss) before finance cost and income tax expense	**(110.56)**	**(17.22)**	**(93.34)**	**542.04%**
Finance costs	43.56	43.92	(0.36)	(0.82%)
Income tax expense (income)	(29.17)	(5.20)	(23.97)	460.96%
Profit (loss) for the period	**(124.95)**	**(55.94)**	**(69.01)**	**123.36%**
EBITDA	**42.91**	**144.26**	(101.35)	(70.26%)
Earnings (loss) per share (THB/Share)	(5.86)	(2.62)	(3.24)	123.66%

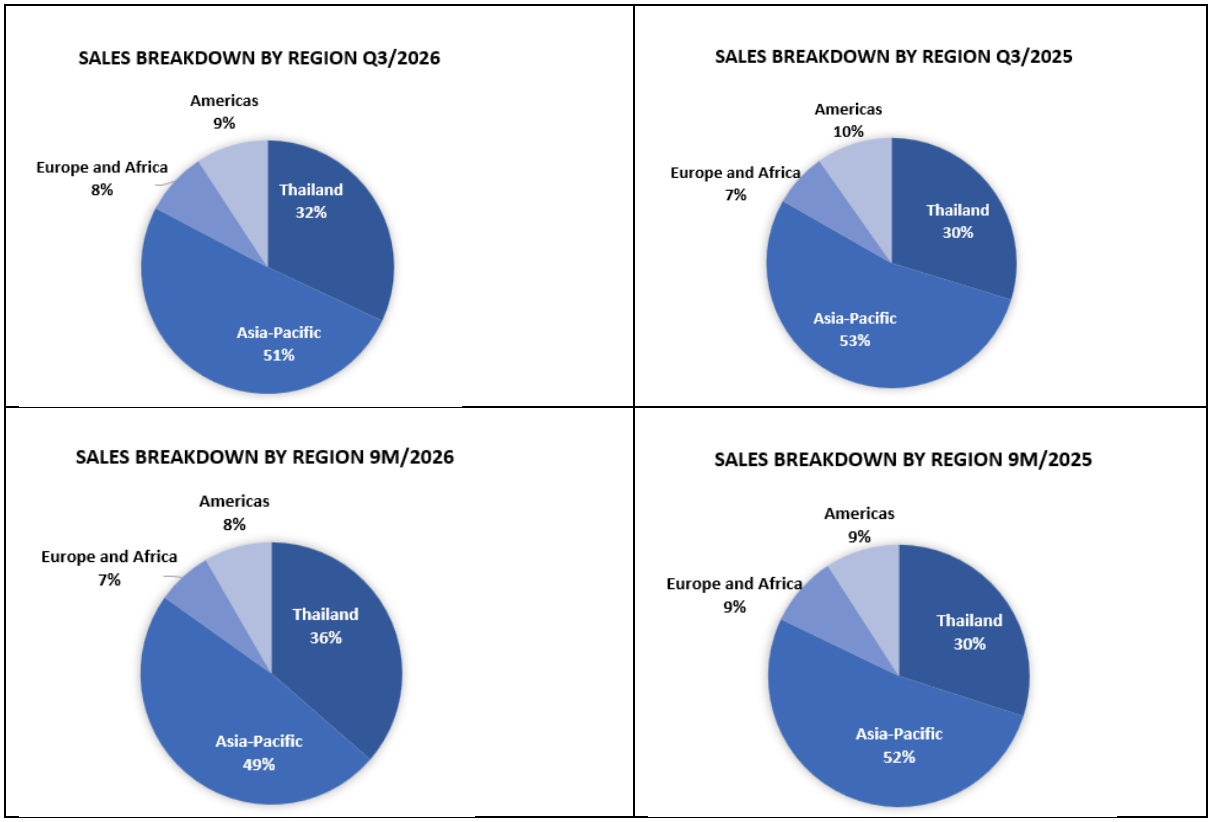
Exchange Rate	9M 2026	9M 2025	Increase (Decrease)	% Change
USD/THB	32.52	33.03	(0.52)	(1.57%)

Revenue from Sales

- **Domestic Sales**: Domestic sales revenue for Q3/2026 and 9M/2026 grew by 14.53% and 23.73% YoY, respectively. This growth was primarily driven by business-to-business (B2B) clients utilizing products for promotional campaigns, the expansion of retail distributors, restaurant customers, and online channels, alongside seasonal promotional activities. Consequently, the proportion of domestic sales revenue rose to 32% of total sales revenue in Q3/2026 (Q3/2025: 30%) and 36% for 9M/2026 (9M/2025: 30%).
- **Export Sales:** Export sales revenue for Q3/2026 increased by 3.22% YoY, marking a return to growth following a decline in the first half of the year caused by geopolitical tensions in the Middle East. Sales volumes expanded across all international regions, supported partly by a 4.11% average depreciation of the Thai Baht against the US Dollar (THB 33.47/USD vs. THB 32.14/USD). For the 9M/2026 period, export sales revenue decreased by 7.45% YoY due to H1/2026 supply chain disruptions arising from

geopolitical tensions in the Middle East, elevated freight rates, and a 1.57% average appreciation of the Thai Baht against the US Dollar compared to the same period of the previous year. As a result, the proportion of export sales revenue for 9M/2026 stood at 64%, down from 70% in the same period of the previous year.

Revenue from Sales by Region



Profitability and Operational Efficiency

- For Q3/2026 and 9M/2026, the Company recorded gross profit margins of 30.58% and 27.20%, respectively. The Q3/2026 gross profit margin improved from 29.35% in Q3/2025, supported by the maintenance of an appropriate product sales mix and effective production cost controls. However, the 9M/2026 gross profit margin remained lower than the previous year's level (34.85%) due to regional and channel mix shifts toward B2B segments, high-volume domestic distributor sales during H1/2026, and seasonal promotional campaigns.
- Concurrently, the Company executed strict production cost controls to mitigate global energy price impacts, focusing on operational efficiency and per-unit energy savings. Combined with higher production volume under the B2B customer expansion strategy, fixed cost absorption per unit improved, optimizing capacity utilization. Consequently, expenses from temporary production halts for Q3/2026 and 9M/2026 decreased by 18.92% and 23.42% YoY, respectively. Additionally, cost of sales in Q3/2026 increased by 4.74% YoY, well below the revenue growth rate of 6.58%.
- By aligning production levels with customer orders and accelerating the clearance of inventories, the Company recognized an inventory write-down loss of THB 8.49 million for 9M/2026, a decrease of 49.79% compared with the same period of the previous year. For Q3/2026, the Company recognized an inventory write-down loss of THB 4.63 million, compared with a reversal of an inventory write-down

loss of THB 36.41 million in Q3/2025, following the clearance of certain crystalline glass products that had not met the specified quality standards.

Expenses and Operating Results

- Distribution costs: for Q3/2026 and 9M/2026 increased by 34.09% and 16.91% YoY, respectively, driven by intensified marketing and proactive sales activities, alongside higher domestic freight costs to support revenue growth, representing strategic investments to expand the customer base and maintain capacity utilization.
- Administrative expenses: for Q3/2026 and 9M/2026 increased by 17.10% and 3.80% YoY, respectively, primarily due to the recognition of technology-related expenditures to enhance operational efficiency, combined with the commencement of depreciation of the renovated office building following completion of the renovation late last year while operational expense discipline was maintained continuously.
- Finance costs: for Q3/2026 and 9M/2026 decreased by 3.65% and 0.82% YoY, respectively, consistent with lower total interest-bearing debt. Total other income, comprising foreign exchange gain, freight income, and other income, increased from THB 4.74 million in Q3/2025 to THB 8.51 million in Q3/2026.
- For Q3/2026, the Company reported a net loss of THB 31.26 million, while the net loss for 9M/2026 stood at THB 124.95 million. Nevertheless, the Company generated a positive EBITDA of THB 42.91 million for 9M/2026.

Financial Position as of September 30, 2026

Table 3: Statement of Financial Position

Unit : Million THB

Statement of Financial Position	September 30, 2026	December 31, 2025	Increase (Decrease)	% Change
Cash and cash equivalents	38.02	28.22	9.80	34.73%
Trade and other current receivables	152.51	233.38	(80.87)	(34.65%)
Inventories	1,361.49	1,248.73	112.76	9.03%
Value added tax receivables	6.19	2.16	4.03	186.57%
Other current assets	11.36	7.18	4.18	58.22%
Total current assets	**1,569.57**	**1,519.67**	**49.90**	**3.28%**
Property, plant and equipment	2,197.85	2,306.84	(108.99)	(4.72%)
Right-of-use assets	26.45	36.00	(9.55)	(26.53%)
Intangible assets	9.66	11.39	(1.73)	(15.19%)
Other non-current assets	1.73	1.92	(0.19)	(9.90%)
Total non-current assets	**2,235.69**	**2,356.15**	**(120.46)**	**(5.11%)**
Total assets	**3,805.26**	**3,875.82**	**(70.56)**	**(1.82%)**
Short-term loans from financial institutions	976.77	1,123.78	(147.01)	(13.08%)
Trade and other current payables	377.70	273.58	104.12	38.06%
Current portion of long-term loans	-	-		
from financial institutions	133.78	184.14	(50.36)	(27.35%)
Current portion of lease liabilities	10.01	13.08	(3.07)	(23.47%)
Short-term loan from related parties	30.00	-	30.00	N/A
Other current liabilities	2.11	2.67	(0.56)	(20.97%)
Total current liabilities	**1,530.37**	**1,597.25**	**(66.88)**	**(4.19%)**
Long-term loans from financial institutions	308.91	160.81	148.10	92.10%
Lease liabilities	14.69	20.60	(5.91)	(28.69%)
Deferred tax liabilities	170.05	199.22	(29.17)	(14.64%)
Provisions for employee benefits	114.18	105.29	8.89	8.44%
Provisions for demolition costs	2.21	2.56	(0.35)	(13.67%)
Total non-current liabilities	**610.04**	**488.48**	**121.56**	**24.89%**
Total liabilities	**2,140.41**	**2,085.73**	**54.68**	**2.62%**
Total shareholders' equity	**1,664.85**	**1,790.09**	**(125.24)**	**(7.00%)**
Total liabilities and shareholders' equity	**3,805.26**	**3,875.82**	**(70.56)**	**(1.82%)**

Assets

As of September 30, 2026, total assets stood at THB 3,805.26 million, a decrease of THB 70.56 million or 1.82% compared to year-end 2025. Key asset movements include:

- **Cash and Cash Equivalents:** Increased by 34.73%, primarily reflecting the management of short-term borrowings to support operations, drawdowns and repayments of long-term borrowings under loan agreements for asset investments during the period, and collections from trade receivables.
- **Trade and Other Current Receivables:** Decreased by 34.65%, reflecting enhanced collection efficiency from trade receivables for goods delivered at year-end and during the period.

- **Inventories:** Increased by 9.03%, primarily due to higher finished goods awaiting delivery under Q4/2026 customer orders and raw material reserves aligned with production planning. Net realizable value was assessed and inventory write-down recognized appropriately.
- **Property, Plant, and Equipment:** Decreased by 4.72%, resulting from net period depreciation offset by additional capital expenditures in machinery and equipment.

Liabilities

As of September 30, 2026, total liabilities stood at THB 2,140.41 million, an increase of THB 54.68 million or 2.62% compared to year-end 2025. Key liability movements include:

- **Trade and Other Current Payables:** Increased by 38.06%, mainly due to payables arising from purchases of key production raw materials and advance payments received from customers for goods awaiting delivery. This was consistent with the Company's inventory preparations to fulfill customer orders.
- **Interest-Bearing Liabilities (excluding lease liabilities):** Stood at THB 1,449.46 million, down 1.31%, comprising:
  - Short-term borrowings from financial institutions: Decreased by 13.08%, with an additional short-term loan from a related party of THB 30.00 million introduced during the period to manage operating cash flow and liquidity.
  - Long-term borrowings from financial institutions (including current portion): Increased by 28.33%, drawn down to fund investments in machinery, equipment, and furnace overhaul projects.

Shareholders' Equity

As of September 30, 2026, total shareholders' equity stood at THB 1,664.85 million, representing a decrease of 7.00% compared to year-end 2025, primarily due to the net loss recognized for the period.

Key Financial Ratios

Key Financial Ratio	September 30, 2026	December 31, 2025
Current Ratio (Times)	1.03	0.95
Debt to Equity Ratio (Time)	1.29	1.17

As of September 30, 2026, the Company reported a Current Ratio of 1.03 times, improving from 0.95 times at year-end 2025. This improvement was driven by effective short-term liquidity management via promissory notes and trade credit facilities, reducing short-term debt obligations (total current liabilities decreased by 4.19%), alongside accelerated receivables collection, resulting in net cash flows from operating activities of THB 110.31 million. Additionally, the Debt-to-Equity (D/E) Ratio stood at 1.29 times, remaining in full compliance with bank debt covenants.