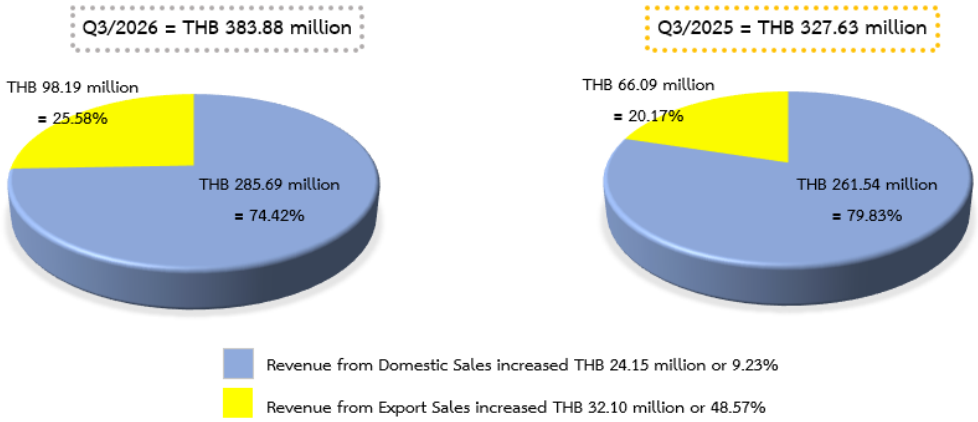
TGPRO11/2026 November 11, 2026

Subject Management's Discussion and Analysis for the 3 months period ended September 30, 2026

Attention The President
The Stock Exchange of Thailand

Thai-German Products Public Company Limited ("the Company") held the Board of Directors Meeting No. 6/2026 on November 11, 2026. At the meeting, the Board approved the financial statements the 3 months period ended September 30, 2026. These financial statements have been reviewed by the Company's external auditor. The details are as follows:

Revenue from Sales and Services



In the third quarter of 2026, the Company generated revenue from sales and services of THB 383.88 million, representing a increase of THB 56.26 million or 17.17% compared to the same period last year. The increasing was mainly due to the rising of domestic sales by approximately THB 24.16 million.

The proportion of revenue from sales and services of domestic sales and export sales accounted for 74% and 26%, respectively, compared to approximately 80% and 20%, respectively, in the same period last year.

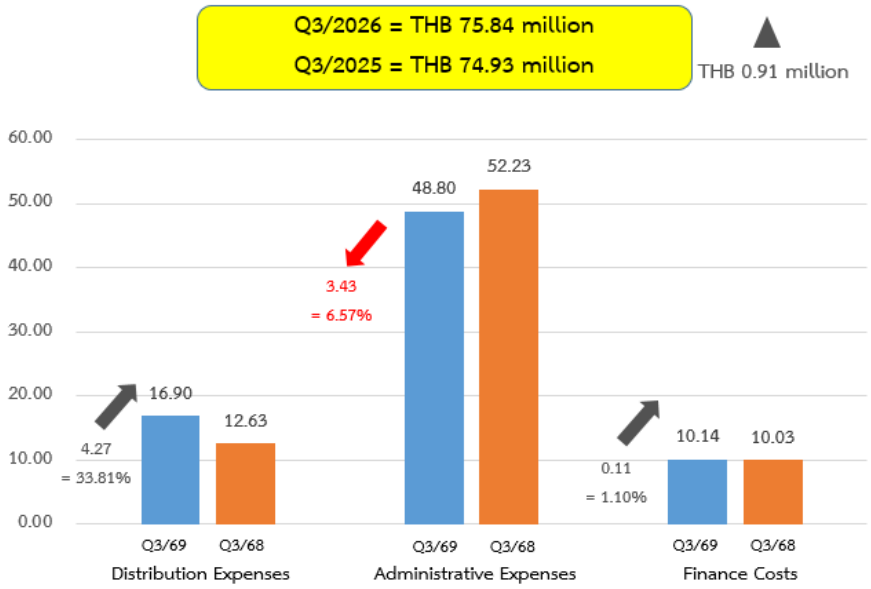
Revenue from sales and services comprised revenue from stainless steel products, which is the Company's core business, amounting to approximately THB 377.85 million, and revenue from the food and agricultural products businesses (non-core business), totaling THB 6.03 million. Representing a ratio of approximately 98% from the core business and 2% from non-core business, respectively.

Gross Profit

The Company's gross profit margin increased from 13.42% in the third quarter of 2025 to 17.06% in the third quarter of 2026, due to an 8% increase in average selling prices.

Selling and Administrative Expenses

In the third quarter of 2026, the Company's selling and distribution expenses, administrative expenses, and finance costs increased from THB 74.93 million to THB 75.84 million or increased approximately 0.91%. The details as following:



Consequently, the Company and its subsidiaries recorded a net profit of THB 8.18 million. Compared to the same period last year, the net loss was THB 35.36 million.

Please be informed accordingly

Sincerely Yours,

Mr.Apinun Ratchatasombat

Deputy Managing Director