THAI MITSUWA PUBLIC COMPANY LIMITED.
31 Moo 2, Banchang, Amphur Muang Pathumthani 12000 Thailand.
Tel. 0-2581-5558-60, 0-2581-2157-61 Fax : 0-2581-6160, 0-2581-3796

November 13, 2026

Subject Management's Discussion and Analysis (MD&A) for the Second Quarter Ended September 30, 2026

Dear Board of Directors

The Stock Exchange of Thailand

Thai Mitsuwa Public Company Limited (TMW) Summary of Operating Results for the Second Quarter of 2026, from July 1, 2026, to September 30, 2026, and for the six-month period from April 1, 2026, to September 30, 2026.

Summary of Operations for the Second Quarter and Six-Month Period of 2026

(Unit : Thousand Baht)

	2Q/2026	2Q/2025	% Change	6M/2026	6M/2025	% Change
Revenue from sales – plastic products	382,427	357,236	7.05%	769,307	715,824	7.47%
Revenue from sales – magnesium products	586,162	708,829	-17.31%	1,226,494	1,388,072	-11.64%
Revenue from sales – molds	20,405	30,205	-32.44%	47,954	53,770	-10.82%
Total revenue from sales	988,994	1,096,270	-9.79%	2,043,755	2,157,666	-5.28%
Cost of sales – plastic products	316,362	299,937	5.48%	634,001	603,707	5.02%
Cost of sales – magnesium products	439,763	494,551	-11.08%	928,308	974,340	-4.72%
Cost of sales – molds	12,857	19,257	-33.23%	31,047	32,545	-4.60%
Total cost of sales	768,982	813,745	-5.50%	1,593,356	1,610,592	-1.07%
Gross profit – plastic products	66,065	57,299	15.30%	135,306	112,117	20.68%
Gross profit – magnesium products	146,399	214,278	-31.68%	298,186	413,732	-27.93%
Gross profit – molds	7,548	10,948	-31.06%	16,907	21,225	-20.34%
Total gross profit	220,012	282,525	-22.13%	450,399	547,074	-17.67%
Other income	13,509	6,527	106.97%	29,707	12,207	143.36%
Selling expenses	25,241	23,520	7.32%	50,775	46,037	10.29%
Administrative expenses	71,379	60,255	18.46%	137,747	131,067	5.10%
Finance cost	713	161	342.86%	1,506	426	253.52%
Income tax expenses	24,888	37,683	-33.95%	54,482	59,677	-8.71%
Net profit	111,300	167,433	-33.53%	235,596	322,074	-26.85%

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Revenues from Sales

In the second quarter of 2026, the company had total sales revenue of 988.99 million baht, a decrease of 107.28 million baht or a reduction rate of 9.79% compared to the same period of the previous year. The sales revenue was divided into plastic products amounting to 382.43 million baht, an increase of 7.05%; magnesium products amounting to 586.16 million baht, a decrease of 17.31%; and molds amounting to 20.41 million baht, a decrease of 32.44%. This resulted in a decrease in the company's total sales compared to the same period of the previous year.

For the six-month period ending on September 30, 2026, the company had total sales revenue of 2,043.76 million baht, a decrease of 113.91 million baht or a reduction rate of 5.28% compared to the same period last year. This was divided into revenue from plastic products amounting to 769.31 million baht, an increase of 7.47%, magnesium products amounting to 1,226.49 million baht, a decrease of 11.64%, and molds amounting to 47.95 million baht, a decrease of 10.82%. As a result, the company's overall sales decreased compared to the same period last year.

Gross profit

Gross profit refers to the revenue from sales minus the cost of sales, which includes the cost of raw materials, transportation costs, and depreciation from investments in new machinery. In the second quarter of 2026, the company had a gross profit of 220.01 million baht, a decrease of 62.52 million baht or 22.13% compared to the same period of the previous year. The overall decrease in gross profit was mainly due to magnesium products and molds, which saw a decline in revenue and a reduction in gross profit margin.

For the first six months of 2026, the company had a gross profit of 450.40 million baht, a decrease of 96.67 million baht or 17.67% compared to the same period last year. This resulted in a reduction in the gross profit margin to 22.04% in the same period this year, down from 25.35% in the first six months of 2025.

Selling and Administrative Expenses

Key selling and administrative expenses include employee salaries, transportation costs, utilities, asset depreciation/amortization, and losses from USD and Yen currency exchange rates.

Selling expenses in the second quarter of 2026 amounted to 25.24 million baht, an increase of 1.72 million baht or 7.32% compared to the same period last year.

For the first six months of 2026, the company had selling expenses amounting to 50.78 million baht, an increase of 4.74 million baht or 10.29% compared to the same period of the previous year.

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Administrative expenses in the second quarter of 2026 amounted to 71.38 million baht, an increase of 11.12 million baht or 18.46% compared to the same period last year.

For the first six months of 2026, the company had administrative expenses amounting to 137.75 million baht, an increase of 6.68 million baht or 5.10% compared to the same period of the previous year.

Financial Cost

The company had financial expenses in the second quarter of 2026 amounting to 0.71 million baht, an increase of 0.55 million baht compared to 0.16 million baht in the same period of the previous year. The financial expenses for the first six months of 2026 amounted to 1.51 million baht, compared to 0.43 million baht in the same period of the previous year. These expenses were interest incurred from the lease liabilities for the Magnesium machinery, the HCI for ERP server system lease, and the factory building lease.

Net profit

Due to various factors affecting the company's performance, in the second quarter of 2026, the company reported a net profit of 111.30 million baht, a decrease of 56.13 million baht or 33.53% compared to the net profit of 167.43 million baht in the same quarter of the previous year.

For the first six months of 2026, the company had a net profit of 235.60 million baht, a decrease of 86.48 million baht or 26.85% compared to the net profit of 322.07 million baht in the same period of the previous year.

Summary of the company's financial position as of September 30, 2026

(Unit : Thousand Baht)

Summary of financial position As September 30, 2026			
	September 30, 2026 (1)	March 31, 2026 (2)	% Change (Increase/Decrease) [((1) – (2)) x100] / (2)
Total Current assets	2,590,298	2,487,484	4.13
Total Non- Current assets	2,368,901	2,408,585	-1.65
Total assets	**4,959,199**	**4,896,069**	**1.29**
Total Current liabilities	854,355	850,078	0.50
Total Non- Current liabilities	105,991	120,341	-11.92
Total liabilities	**960,346**	**970,419**	**-1.04**
Total Shareholders' Equity	**3,998,853**	**3,925,650**	**1.86**

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Assets

As of September 30, 2026, the company had total assets amounting to 4,959.20 million baht, an increase of 63.13 million baht or an increase rate of 1.29% compared to March 31, 2026. This was divided into current assets amounting to 2,590.30 million baht, an increase of 102.81 million baht or an increase rate of 4.13%, and non-current assets amounting to 2,368.90 million baht, a decrease of 39.68 million baht or a decrease rate of 1.65%. The main reasons were the increase in inventory amounting to 135.90 million baht and other current assets amounting to 483.90 million baht. However, there was a decrease in cash and cash equivalents amounting to 505.71 million baht and land, buildings, and equipment amounting to 45.19 million baht.

Liabilities

As of September 30, 2026, the company had total liabilities of 960.35 million baht, a decrease of 10.07 million baht or 1.04% from March 31, 2026. The main reasons for this decrease were a reduction in other current liabilities by 9.50 million baht and deferred income tax liabilities by 1.66 million baht.

Shareholders' Equity

The shareholders' equity of the company as of September 30, 2026, amounted to 3,998.85 million baht, an increase of 73.20 million baht from March 31, 2026, or an increase of 1.86 percent, mainly due to the increase in retained earnings.

Please be informed accordingly.

Yours sincerely,

(Mr. Masahiro Funada)

Accounting and Finance Manager