Management Discussion and Analysis (MD&A)

Operating Performance and Financial Position

For the 3rd quarter ended September 30, 2026



Executive Summary

Revenue from Sales and Services	Profit for the Period	Share of Profit from Associates
THB 1,226.5 million	THB 177.2 million	THB 255.8 million
Increased 15.8% YoY	Increased 37.6% YoY	Increased 74.1% YoY

T.K.S. Technologies Public Company Limited and its subsidiaries (the "Company") hereby explain the operating results and financial position for the third quarter ended 30 September 2026. The Company recorded revenue of 1,226.5 million, an increase of THB 167.2 million or 15.8% from the same period of the previous year. The increase was mainly driven by special projects in the printing business, the packaging and label business, and continued growth in the technology platform business. The gross profit margin was 37.7% up from 35.6% in the same period last year, primarily due to the increase in special printing projects, particularly the Security Printing segment, which carries a relatively high gross margin. The Company continued to manage production costs efficiently and focused on expanding high-potential growth businesses, including the technology platform business, which generates a high gross margin. In addition, the Company recognized a share of profit from investments in associates of THB 255.8 million, an increase of THB 108.9 million or 74.1% from the same period last year.

The Company recorded net profit from operations of THB 177.2 million, an increase of THB 48.4 million or 37.6% from the same period last year, mainly due to the higher gross profit margin generated from sales and service revenue as described above, together with effective financial cost management, which resulted in a 34.8% reduction in finance costs.

As at 30 September 2026, the Company's total assets amounted to THB 4,676.9 million, an increase of THB 292.5 million or 6.7% from 31 December 2025, mainly due to the recognition of net profit (loss) during the period and investment in a new warehouse . Nevertheless, the Company's financial position remained strong, with a debt-to-equity ratio of 0.34x.

As at 30 September 2026, the Company's net asset value (NAV) based on the consolidated financial statements, compared to the Company's market capitalization and the book value adjusted by the fair value of the investment in associates net with deferred tax liabilities was shown as follows;

THB Million



Sustainable Development at T.K.S. Group

- The Company received **a 5-star, or "Excellent," rating in the 2026 Corporate Governance Report of Thai Listed Companies (CGR)** assessment. This recognition reflects the Company's commitment to continuously enhancing its corporate governance standards through transparent and accountable management, while taking into consideration the interests of all stakeholders.
- The Company joined the **CAC Change Agent** initiative, reinforcing its commitment to transparency, good governance, and stronger supply chain collaboration. The Company received certification for a two-year period, from October 2026 to October 2028.
- **Siam Press Co., Ltd.,** a TKS Group company, **received the SX TSCN Sustainability Awards 2026** in the Waste Management category, reflecting its commitment to ESG principles, the circular economy, and collaboration with partners to sustainably reduce environmental impacts.
- The Company was selected by the Thaipat Institute for inclusion in the **"ESG Turnaround 2026"** list, recognizing companies showing signs of earnings recovery and growth potential driven by their core businesses, with ESG factors serving as key enablers of long-term sustainable growth.
- The Company received its second renewal of **CAC certification** under the Thai Private Sector Collective Action Against Corruption (CAC), supported by the Thai Institute of Directors (IOD). The certification is valid for three years, from 30/6/2026 to 30/6/2029.
- Received a score of 97 in the 2026 Annual General Meeting **(AGM)** quality assessment conducted by the Thai Investors Association (TIA), higher than the 2025 score and reflecting continuous improvement in corporate governance standards
- **The "Old For New"** project, the Company recycled 50 tons of waste paper into furniture sets to establish a library for Ban San Dap School. The project generated a Social Return on Investment (SROI) of 1:5.57 and reduced greenhouse gas emissions by 288.56 tCO2eq
- **CSR "Waste for Good**: **Turning Waste into Value" project**, the Company generated proceeds from waste segregation and donated them to Ban San Dap School, creating combined social and environmental value of THB 104,365. The project achieved an SROI of 1:5.31
- **CSR Green Supplier** The Company assessed 16 of 38 suppliers under its Green Supply Chain initiative, with Grades A–B showing strong readiness and Grades C–D supported through a four-phase Green Supplier development plan.
- **CSR Climate Change initiative**, the Company has set a target to reduce greenhouse gas emissions. During the first nine months of 2026, the Company recorded greenhouse gas emissions of 1,315 TonCO2eq

Overview Business Strategy - Tech Ecosystem Builder

The Company has continuously focused on adapting its businesses to keep up with digital disruption by developing the innovation of information technology and has internally restructured its group of companies to create a synergy both in terms of market and product development and in terms of reducing production capital to increase its overall competitiveness to maintain its existing business base alongside finding new business partners. Currently, the Company has invested in 4 major businesses as below: -

1. Advanced-technology printing and warehouse management services (Image & Security Fulfillment)
2. Digital platform services (Platform Solution)
3. Distribution of computer technology products, software, and information systems (IT & Digital Ecosystem)
4. Investment in high-potential businesses or digital technology businesses (Investments)

Operating Results Analysis

Operating Results for the 3rd quarter 2026

Revenue and Gross Profit

The Company recorded revenue from sales and services of THB 397.4 million, an increase of THB 47.4 million or 13.5% YoY. Compared with Q2/2026, revenue lower by THB 17.6 million or 4.2% driven by the Image & Security segment and the packaging and label business.

The gross profit margin of 36.1%, up from 36.0% in the same period of the previous year, but lower than that Q2/2026. The YoY improvement reflected the Company's continued effective production cost management. In addition, the Company remained focused on expanding Growth Businesses, particularly the technology platform business, which generates a relatively higher gross profit margin.

Selling and Administrative Expenses

Selling and administrative expenses of THB 96.3 million, an increase of THB 22.2 million or 30.0% YoY. Compared with Q2/2026, these expenses increased by THB 11.6 million or 13.7% QoQ, mainly due to higher employee-related expenses, transportation costs in line with increased sales, and system development expenses to support business growth.

Finance Costs and Income Tax

The Company's finance costs were THB 3.9 million, a decrease of THB 0.7 million or 14.8% YoY. Compared with Q2/2026, finance costs increased by THB 0.7 million. The change was mainly attributable to lower borrowing interest rates, together with more efficient funding management.

The Company recorded income tax expense of THB 6.8 million, a decrease of THB 4.1 million YoY. Compared with Q2/2026, income tax expense also decreased, in line with the decline in operating profit. The effective tax rate for Q3/2026 was 10.4%.

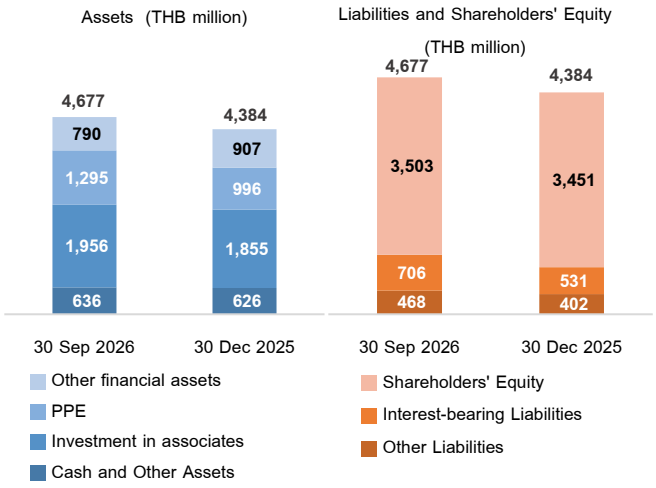
Profit sharing from investment in associates and dividend received from investment

The Company recognized a share of profit from investments in associates of THB 84.7 million, an increase of THB 8.4 million or 11.0% YoY. Compared with Q2/2026, the share of profit decreased by THB 1.1 million or 1.2%, mainly due to the lower share of profit from SYNEX in Q3/2026.

Gain (loss) from extraordinary items

Q3/2026: The Company recognized a gain of THB 3.8 million from the disposal of investments in a joint venture and associates.

Financial Position Analysis



Assets

As at 30 September 2026, the Company has total assets of THB 4,676.9 million, an increase of THB 292.5 million or 6.7% from 31 December 2025. The significant changes are as follows:

- Investments in associates increased by THB 100 million.
- Property, plant and equipment increased by THB 299 million due to investment in the Fulfillment business.
- Other financial assets decreased by THB 116 million, mainly due to the remeasurement of investments during the period.

Liabilities

As at 30 September 2026, the Company has total liabilities of THB 1,174.1 million, an increase of THB 240.3 million or 25.7% from 31 December 2025. The significant movements were as follows:

- Interest-bearing liabilities increased by THB 175 million, mainly due to an increase of THB 143 million in borrowings from financial institutions, partially offset by THB 47 million in repayments of long-term borrowings. In addition, lease liabilities increased by THB 31.6 million.
- Other liabilities increased by THB 35 million, mainly due to an increase in employee benefit obligations (EBO) following a new actuarial valuation report under TAS 19.

Shareholders' Equity

As at 30 September 2026, the Company's total shareholders' equity amounted to THB 3,502.8 million, an increase of THB 52.2 million or 1.5% from 31 December 2025. The increase was primarily attributable to net profit of THB 467 million for the nine-month period, partially offset by a THB 118 million fair value loss on equity instruments recognized through other comprehensive income, THB 40 million of treasury share repurchases under the Company's share repurchase program for financial management purposes, and total dividend payments of THB 231 million, comprising the 2025 annual dividend and interim dividend.

Debt-to-Equity Ratio

As at 30 September 2026, the Company's debt-to-equity ratio and interest-bearing debt-to-equity ratio stood at 0.34x and 0.20x, respectively, both increasing from the levels recorded as of 31 December 2025.

Fair Value

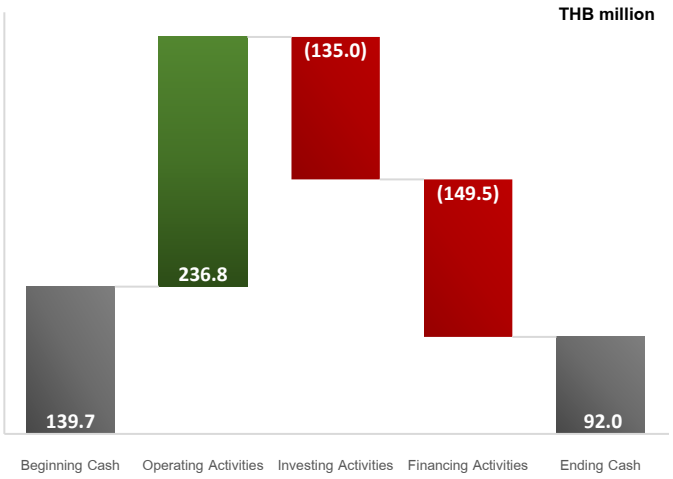
The following table presents the carrying amounts and fair values of assets measured at fair value or for which fair value is disclosed in the consolidated financial statements and notes as at 30 September 2026

Unit : THB million

	Book Value	Fair Value
Assets measured at fair value		
Investments in Equity Instruments	790	790
Assets disclosed fair value		
Investments in Associates	1,955*	3,009

* The carrying amount of investments in associates is measured using the equity method in accordance with applicable accounting standards.

Statement of Cash Flows



The Company had cash and cash equivalents of THB 91.95 million, a decrease of THB 47.73 million from the beginning of the period. The movements in cash flows were as follows:

- Net cash flow operating activities amounted to THB 236.8 million, primarily attributable to cash generated from operations, after income tax payments of THB 33.12 million during the period.
- Net cash used in investing activities amounted to THB 135.0 million, primarily due to net cash payments of THB 334.5 million for the acquisition of property, plant and equipment, partially offset by dividend income received of THB 187.2 million during the period.
- Net cash used in financing activities amounted to THB 149.5 million, primarily reflecting net proceeds of THB 200.0 million from long-term borrowings, repayments of THB 57.0 million, dividend payments of THB 231.0 million, interest payments of THB 9.9 million, and THB 40.0 million in cash payments for treasury share repurchases.

Financial Information

Financial Performance for the 3rd quarter ended September 30, 2026

Unit: THB million	Q3/2026	Q3/2025	Q2/2026	YoY	QoQ
				% +(-)	% +(-)
Revenue from Sales and Services	397.4	350.0	415.0	13.5%	-4.2%
Cost of Sales and Services	(254.0)	(224.1)	(256.9)	13.3%	-1.1%
Gross Profit	143.4	125.9	158.1	13.9%	-9.3%
Selling and Administrative Expenses	(96.3)	(74.1)	(84.7)	30.0%	13.7%
Other Income	5.0	3.4	4.9	47.6%	2.5%
EBIT	52.1	55.2	78.3	-5.6%	-33.5%
Finance Costs	(3.9)	(4.6)	(3.2)	-14.8%	22.5%
Income Tax	(6.8)	(10.9)	(12.7)	-37.4%	-46.3%
Net Profit from Operations	41.4	39.7	62.4	4.2%	-33.7%
Profits (loss) sharing from investment in associates and joint venture	84.7	76.3	85.8	11.0%	-1.2%
Dividend Income from Investments	7.4	7.3	23.0	1.4%	-67.8%
Gain (loss) from extraordinary items *	3.8	(35.1)	-	110.8%	N/A
Net Profit (Loss) for the Period	137.3	88.2	171.2	55.6%	-19.8%
Depreciation and Amortization	(28.8)	(24.7)	(27.1)	16.5%	6.4%
EBITDA	80.9	79.9	105.3	1.2%	-23.2%
Gross Profit Margin (%)	36.1%	36.0%	38.1%	0.3%	-5.3%
EBITDA Margin (%)	20.4%	22.8%	25.4%	-10.9%	-19.8%
Operating Profit Margin (%)	10.4%	11.3%	15.0%	-8.3%	-30.8%
Earnings per Share (THB)	0.27	0.17	0.35	58.8%	-22.9%

Profit Attribution

Owners of the Parent	133.1	86.7	168.9	53.59%	-21.20%
Non-controlling Interests	4.2	1.6	2.3	163.92%	82.89%
Net Profit (Loss) for the Period	137.3	88.2	171.2	55.56%	-19.81%

* Gain (loss) from extraordinary items comprise of :

• Q3/2025 : The Company recognized a loss of THB 20.4 million from the loss of significant influence over an associate and a loss of THB 14.6 million from the initial recognition of financial assets at fair value, resulting in a total loss from special items of THB 35.1 million.

• Q3/2026: The Company recognized a gain of THB 3.8 million from the disposal of investments in a joint venture and associates.

**EBITDA (Exclude profit sharing)

Financial Information (Cont'd)

Financial Performance for the nine-month period ended September 30, 2026

Unit: THB million	9 Months 2026	9 Months 2025	YoY % +(-)
Revenue from Sales and Services	1,226.5	1,059.3	15.8%
Cost of Sales and Services	(763.8)	(682.6)	11.9%
Gross Profit	462.6	376.7	22.8%
Selling and Administrative Expenses	(256.7)	(214.9)	19.5%
Other Income	14.9	12.8	16.7%
EBIT	220.8	174.6	26.5%
Finance Costs	(10.5)	(16.1)	-34.8%
Income Tax	(33.1)	(29.7)	11.4%
Net Profit from Operations	177.2	128.8	37.6%
Profits (loss) sharing from investment in associates and joint venture	255.8	146.9	74.1%
Dividend Income from Investments	30.5	45.9	-33.6%
Gain (loss) from extraordinary items *	3.8	(134.2)	102.8%
Net Profit (Loss) for the Period	467.3	187.4	149.4%
Depreciation and Amortization	(80.6)	(78.7)	2.5%
EBITDA **	301.5	253.3	19.0%
Gross Profit Margin (%)	37.7%	35.6%	6.1%
EBITDA Margin (%)	24.6%	23.9%	2.8%
Operating Profit Margin (%)	14.5%	12.2%	18.9%
Earnings per Share (THB)	0.94	0.35	168.6%

* Gain (loss) from extraordinary items comprise of :

• For the nine-month period ended 30 September 2025, the Company recognized an impairment loss on investment in an associate of THB 86.6 million, a loss of THB 12.5 million from the disposal of investments in a joint venture and associates, a loss of THB 20.4 million from the loss of significant influence over an associate, and a loss of THB 14.6 million from the initial recognition of financial assets at fair value. As a result, the Company recorded a total loss from special items of THB 134.2 million.

• For the nine-month period ended 30 September 2026 : The Company recognized a gain of THB 3.8 million from the disposal of investments in a joint venture and associates.

**EBITDA (Exclude profit sharing)

Please be informed accordingly.

Yours sincerely,

(Mr. Supant Mongkolsuthree)

Chief Executive Officer

Financial Information (Cont'd)

Statement of Financial Position and Key Financial Ratios

Item	Statement of Financial Position as at					
	30 September 2026		31 December 2025		Change	
	THB million	Percent	THB million	Percent	THB million	Percent
Total Assets	4,676.9	100.0	4,384.4	100.0	292.5	6.7%
Total Liabilities	1,174.1	25.1	933.8	21.3	240.3	25.7%
Shareholders' Equity	3,502.8	74.9	3,450.6	78.7	52.2	1.5%
Key Financial Ratios						
Debt-to-Equity Ratio	0.34x		0.27x			
Interest-bearing Debt-to-Equity Ratio	0.20x		0.15x			

Statement of Cash Flows

Cash Flows (Unit: THB million)	For the nine-month Period ended 30 September 2026	For the nine-month Period ended 30 September 2025
Net cash flows from operating activities	236.8	184.3
• Cash Flows from Operations	315.6	261.1
• Changes in Working Capital	(42.7)	(44.7)
• Net Income Tax Paid	(36.1)	(32.1)
Net cash flows used in investing activities	(135.0)	155.9
Net cash flows from (used in) financing activities	(149.5)	(288.4)
Net increase (decrease) in cash and cash equivalents during the period	(47.7)	51.8
Cash and cash equivalents at the beginning of the period	139.7	174.7
Cash and cash equivalents at the ending of the period	92.0	226.5

Please be informed accordingly.

Yours sincerely,

(Mr. Supant Mongkolsuthree)

Chief Executive Officer