(Translations)

Date: November 9, 2026

Subject: Submission of Financial Statements of the third Quarter and the nine-month periods ended 30 September 2026 and Management Discussion and Analysis comparing with the previous year.

To: Director and Manager of the Stock Exchange of Thailand

Cc: Secretary General of the Office of Securities and Exchange Commission

Thai Optical Group Public Company Limited (the "Company") is pleased to submit the Company's operating results report of year 2026 as follows:

1. Financial Statements for 9 months ended September 30, 2026 of the Company and its subsidiaries.
2. Management Discussion and Analysis (MD&A) for the third Quarter ended September 30, 2026.
3. Summary of the Financial for the year of the Company and its subsidiaries (F45-3).

Remark: Disclosure both in Thai and English Versions.

For your acknowledgement and please disseminate to investors accordingly.

Yours Sincerely,
Thai Optical Group PCL.

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(Mr. Torn Pracharktam)
Chief Executive Officer

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Thai Optical Group Public Company Limited

Management Discussion and Analysis (MD&A)

Operating Results for nine-month period ended September 30, 2026

Economic Overview and Industry Conditions

During the first nine months of 2026, the global economy continued to expand at varying rates across countries and regions amid uncertainty surrounding trade policies, geopolitical conflicts, energy prices, and financial market volatility. These factors affected inventory management, order planning, and trading terms for customers and distributors in international markets.

For the Thai economy, external demand remained supportive of exports. However, the manufacturing and services sectors showed signs of slowing, while production costs were pressured by energy prices and transportation-related costs. These conditions are relevant to the Group as a Thailand-based ophthalmic lens manufacturer whose revenue is predominantly derived from exports.

The Group's business encompasses the manufacture and distribution of ophthalmic lenses through a broad range of customer segments, serving international markets that differ in purchasing power, distribution channel structures, regulatory requirements, and competitive conditions. Accordingly, the ability to maintain product quality, provide a broad product portfolio, manufacture prescription lenses promptly, and ensure reliable delivery is essential to the Group's competitiveness.

In the third quarter of 2026, revenue from sales and services increased by 5% year-on-year, supported by higher sales of value-added plastic lenses. The proportion of value-added plastic lenses increased to 29% from 25%, while the proportion of standard plastic lenses decreased to 16% from 21%, reflecting the Group's product mix strategy toward higher value-added products.

However, for the nine-month period, revenue from sales and services increased by only 0.4%. Sales performance varied across regions, with growth in Canada, the Americas, and the Middle East and Africa, while sales in Australia and New Zealand, as well as Europe, declined. This highlights the need to manage markets and product portfolios closely on a regional basis, rather than relying solely on an overall view of export markets.

Risk Factors and Matters Affecting Operations

1. U.S. Import Tariff Policies and Trade Measures

The United States is one of the Group's important export markets. Changes in import tariff rates, rules of origin, customs classifications, and U.S. trading conditions may affect end-product prices, customer demand, order allocation, and the competitiveness of the Group's ophthalmic lens products.

In 2026, the United States implemented temporary import tariff measures under Section 122 from 24 February to 24 July 2026, with exemptions for certain product categories. These measures were therefore a relevant factor in trade planning during the early part of the nine-month period.

The Group continues to monitor developments in trade policies and assess their impact by product and market in order to support the ongoing management of pricing, product mix, commercial terms, and delivery planning.

2. Foreign Exchange Volatility

A significant portion of the Group's revenue is generated from exports, while certain raw materials, machinery, spare parts, and expenses are denominated in foreign currencies. During the first nine months of 2026, the average Thai Baht depreciated from THB 31.84 per U.S. Dollar in the same period of the previous year to THB 33.05 per U.S. Dollar, or approximately 4%. This supported the value of export revenue when translated into Thai Baht.

However, a weaker Thai Baht may also increase the cost of imported raw materials, machinery, and foreign currency obligations. Conversely, a rapid appreciation of the Thai Baht may reduce translated export revenue and affect price competitiveness. The Group therefore manages foreign exchange risk by monitoring its foreign currency position, entering into forward foreign exchange contracts, and managing natural hedges in line with cash flows and obligations in each currency.

3. Raw Material, Energy and Logistics Costs

The ophthalmic lens manufacturing business uses raw materials and production inputs related to specialty plastics, lens-coating materials, chemicals, packaging materials, energy, and international transportation services. Volatility in energy prices, freight rates, insurance premiums, and transportation lead times may therefore affect both cost of sales and the Group's ability to deliver products to customers. These risks become more significant under a product mix that emphasizes a higher proportion of value-added products, which may require more sophisticated raw materials, production processes, and quality-control standards. The Group closely manages procurement, sourcing, inventory levels, logistics providers, and energy efficiency in order to maintain profitability and continuity of product delivery.

4. Production and Delivery Continuity

The fire at Manufacturing Building 1 on 19 April 2026 affected certain inventories, buildings, structures, and machinery, and disrupted certain production and delivery activities for a period of time. The incident highlighted the importance of business continuity management, particularly in maintaining customer service levels, managing production capacity and inventories, and communicating closely with customers in each market.

Although the Group has received interim insurance proceeds and a partial acceptance letter from the insurer, it continues to monitor the restoration of affected assets, the return to an appropriate level of production capacity, and the consideration of the remaining insurance claim in order to limit potential impacts on future operations and cash flows.

5. Personnel, Technology and Production Efficiency

Ophthalmic lens manufacturing, particularly prescription lenses and high value-added lenses, requires specialized personnel, quality-control systems, machinery, and efficient production technologies. A shortage of skilled labor, rising labor costs, or delays in upgrading production systems may affect yield, product quality, production lead times, and the ability to fulfill customer orders.

In addition, the Group has upgraded its enterprise management system to SAP S/4HANA, a key initiative for integrating production, sales, inventory, and cost-management information. Effective management of the system transition remains important to ensure operational continuity and the use of reliable data for decision-making.

Strategy and Management Approach

1. Managing Product Mix to Enhance Revenue Quality

The Group focuses on developing value-added ophthalmic lens products and managing its product mix in line with customer requirements in each region. Priority is given to value-added plastic lenses and products that meet customers' specific requirements, while maintaining the ability to manufacture and deliver standard plastic lenses efficiently.

This approach aims to support long-term gross profit margins, reduce exposure to price competition in standard product markets, and build relationships with customers that value quality, innovation, and supplier reliability.

2. Managing Export Markets and Customers by Region

Given the varying performance across regions, the Group manages export markets and customer bases in greater detail across Europe, the Americas, Canada, South Asia, ASEAN, the Middle East, and Africa. The Group assesses order trends, product demand, competitive conditions, and commercial terms on a market-by-market basis.

For the U.S. market, the Group monitors tariff measures and trade regulations by product classification and continues discussions with customers and business partners on pricing, product mix, and commercial terms. These actions are intended to maintain competitiveness and mitigate the impact of cost changes arising from external measures.

3. Improving Production Efficiency and Managing Costs Across the Supply Chain

The Group improves production efficiency through automation, waste reduction, yield improvement, and product development, while maintaining disciplined management of raw material, energy, and transportation costs. Investments in machinery and production technology are intended to support more sophisticated products, reduce unit costs over the long term, and enhance product quality standards.

Across the supply chain, the Group manages inventory levels, diversified sourcing, alternative suppliers, and transportation routes to enhance flexibility in raw material procurement and product delivery, while maintaining an appropriate balance among costs, working capital, and customer service levels.

4. Strengthening Business Continuity and Risk Management

Following the fire incident, the Group has prioritized the restoration of production capacity, replacement of damaged assets, prioritization of customer orders, and close communication with customers. These actions are undertaken alongside a review of business continuity plans, safety measures, and backup production capacity.

The Group will continue to monitor the progress of insurance claims, asset restoration, and operational impacts in order to manage risks to cash flows, financial position, and customer service capability.

5. Enhancing Information Systems and Workforce Capabilities

The Group has upgraded its enterprise management system to SAP S/4HANA to support the integration of sales, production, inventory, cost, and financial information. This investment is expected to improve data availability for planning and decision-making, while enhancing long-term operational efficiency.

In parallel, the Group continues to develop workforce capabilities in technical, quality, digital, and automation-related areas to support a more diverse and sophisticated product portfolio, maintain product quality standards, and increase flexibility in responding to customer demand.

Sustainability ESG

The Group conducts its business under a sustainability framework by integrating environmental, social, and governance considerations into strategy formulation, risk management, and operational processes. This approach supports long-term growth and helps maintain the Group's competitiveness in international markets.

Environmental

The Group focuses on improving energy efficiency, promoting the use of renewable energy, reducing waste, and using resources efficiently throughout its manufacturing processes. The Group also assesses climate change-related risks that may affect its manufacturing facilities, sources of raw materials, and supply chain. Volatility in energy prices and logistics costs during the period reinforces the importance of reducing reliance on energy sources with high greenhouse gas emissions and managing energy efficiency in a systematic manner.

Social

The Group places importance on the health, safety, and well-being of its employees, together with the development of technical, digital, and automation-related skills. Ophthalmic lens manufacturing requires skilled personnel and effective quality-control systems to maintain product quality, operational continuity, and customer service levels.

In addition, the Group promotes diversity, employee capability development, and engagement with surrounding communities in order to create sustainable shared value for employees, communities, and other relevant stakeholders.

Corporate Governance

The Group conducts its business in accordance with good corporate governance principles, emphasizing transparency, accountability, internal controls, risk management, and compliance with applicable laws and regulations.

The Group monitors developments in trade regulations, import tariffs, rules of origin, foreign exchange risk, responsible procurement, information systems, and supply chain continuity through its risk management processes and internal control system. These efforts support appropriate decision-making and enable the Group to operate effectively in a rapidly changing business environment.

The Group has established business continuity plans and emergency response measures, which enabled it to manage and mitigate the impact of the fire incident at Manufacturing Building 1 appropriately. The

Group has also reviewed and enhanced its business continuity plans, fire prevention systems, and related safety measures in order to strengthen operational resilience, protect employees and stakeholders, and maintain its ability to serve customers on a continuous basis.

Consolidated Financial Performance

In Q3/2026, the Company and its subsidiaries recorded total revenues of Baht 989 million, an increase of Baht 138 million or 16% from the same period of the previous year. The Group reported a net profit of Baht 168 million, increase of Baht 87 million or 108% from the previous year.

For the nine months of 2026, the Company and its subsidiaries recorded total revenues of Baht 2,916 million, an increase of Baht 290 million or 11% from the previous year, and net profit of Baht 239 million, a increase of Baht 18 million or 8% from the previous year. Details are presented in the table below.

Consolidated Financial Statements (Unit: million Baht)	**Q3/2026**	**Q3/2025**	**9M/2026**	**9M/2025**
Total Revenues	989	851	2,916	2,626
Cost of Sales and Services	663	677	2,020	2,094
Selling and Administrative Expenses	91	79	289	259
Loss from Write-off of Damaged Assets	29	-	328	-
Net Profit (Loss)	168	81	239	221

For the nine-month period of 2026, sales increased in certain regions, with Canada recording growth of 40%, the Americas region increasing by 8% and Middle East and Africa by 2%. In contrast, sales in Australia and New Zealand decreased by 20%, Europe decreased by 19%.

The ratio of cost of sales and services to revenue from sales and services decreased slightly from the previous year, mainly due to a shift in product mix toward higher gross-margin products. Selling and administrative expenses increased slightly, primarily as a result of the implementation of SAP S/4HANA, which is expected to enhance the Group's long-term operational efficiency, together with higher selling and marketing communication expenses.

The Group also recognized the full amount of loss from the write-off of damaged assets following a fire at the Operation 1 production building on 19 April 2026. The incident caused damage to inventories, buildings, structures, and machinery, with a total net book value of THB 328 million. The Company submitted a Interim Claim to its insurer and subsequently received a Partial Form of Acceptance ("Partial FOA"). The Company received an interim insurance compensation payment of THB 250 million.

Operating Results Analysis

1. Revenues and Expenses of the Company and its subsidiaries

1.1 Revenue from sales and services

In Q3/2026, the Company and its subsidiaries recorded revenue from sales and services of Baht 879 million, a increase of 5% from the previous year. Growth was mainly driven by Value-added Lenses and Rx/Prescription Lenses, while the proportion of Standard Lenses declined slightly and the Thai Baht has weakened.

For the nine months of 2026, the Company and its subsidiaries earned revenue from sales and services of 2,616 million Baht, representing a increase of 0.4% compared to the previous year. However, primarily driven by the Value-added Lenses and Rx/Prescription Lenses segments, while the proportion of Standard Organic Lenses slightly declined. During the period, the Thai Baht weakened. by 4%, from an average exchange rate of 31.84 Baht per US dollar in the first nine months of 2025 to 33.05 Baht per US dollar in the first nine months of 2026. Consequently, revenue from sales and services, when translated into Thai Baht.

The Revenue by Product Groups are as follows:

Revenue by Product Groups	**Manufacturer**	**Q3/2026**	**Q3/2025**	**9M/2026**	**9M/2025**
1. Standard Organic Lenses	The Company and its subsidiaries.	16	21	17	20
2. Value-added Lenses *	The Company	29	25	27	25
3. Rx/Prescription Lenses	The Subsidiary Company	45	45	46	46
4. Mineral Lenses/Other Products and Services	The Company and its subsidiaries.	10	9	10	9
Total		**100**	**100**	**100**	**100**

Note: * Value-added Lenses consist of Hi-index Lens, Photochromic Lens, and High Impact Resistance Lens.

1.2 Cost of Goods Sold

In Q3/2026, the ratio of cost of sales and services to revenue from sales and services was 75%, a decrease of 5% from the previous year.

For the nine months of 2026, the ratio of cost of sales and services to revenue from sales and services was 77%, a decrease of 3% from the previous year.

Gross profit increased, mainly due to a shift in product mix toward higher-value and higher-margin products, together with production efficiency improvements. These benefits were partially offset by higher raw material prices and overhead costs in line with market conditions, increased depreciation from investments in new machinery and technology, together with the accounting impact from the appreciation of the Thai Baht.

1.3 Selling and Administrative Expenses

In Q3/2026, the Company and its subsidiaries recorded selling and administrative expenses of Baht 91 million, an increase of Baht 12 million from the previous year.

For the nine months of 2026, the Company and its subsidiaries recorded selling and administrative expenses of Baht 289 million, an increase of Baht 30 million from the previous year.

The increase was mainly attributable to higher expenses related to overseas warehousing and marketing activities to expand the customer base, as well as the implementation of SAP S/4HANA, which is expected to enhance the Group's long-term operational efficiency.

1.4 Loss from Write-off of Damaged Assets

In Q3/2026, the Company and its subsidiaries recognized a loss from the write-off of damaged assets amounting to 29 million Baht

For the nine-month of 2026, the Company and its subsidiaries recognized a loss from the write-off of damaged assets amounting to 328 million Baht. The loss was entirely attributable to the fire incident at the Operation 1 production building on 19 April 2026, which caused damage to inventories, buildings, structures and machinery.

1.5 Net Profit

In Q3/2026, the Company and its subsidiaries recorded a net loss of Baht 168 million, a increase of Baht 87 million or 108% from the previous year.

For the nine months of 2026, the Company and its subsidiaries recorded net profit of Baht 239 million, a increase of Baht 18 million or 8% from the previous year.

The key factors affecting the Group's operating results were the fire incident at the Operation 1 production building on 19 April 2026 and the appreciation of the Thai Baht. The fire caused damage to inventories, buildings, structures and machinery with an aggregate net book value of 328 million Baht. The Company received an interim claim of THB 250 million.

In addition, the Thai Baht weakened by 4%, from an average exchange rate of 31.84 Baht per US dollar in the first nine months of 2025 to 33.05 Baht per US dollar in the first nine months of 2026. This adversely affected revenue translated into Thai Baht.

Apart from the impact of foreign exchange fluctuations, the Company's operating performance has been supported by a strategic shift in product mix toward higher-value products, aimed at enhancing revenue potential and long-term profitability.

This is complemented by continued investments in new machinery and technologies to improve production efficiency, as well as the expansion of overseas markets and warehouse facilities to support future growth.

In addition, the Company has effectively managed its finance costs through the reduction of interest-bearing debt, optimization of its financing structure, and the benefit of a declining interest rate environment, resulting in lower interest expenses compared with the previous year. However, net profit remains under pressure from higher initial production costs associated with the product mix transition, increased depreciation expenses arising from new investments, and higher selling and administrative expenses related to overseas business expansion. These factors, together with ongoing foreign exchange volatility, may continue to weigh on profit margins and overall profitability in the short term.

2. Financial Status

1. Assets

The Company and its subsidiaries had total assets of **Baht 4,654 million** which increased by Baht 85 million. The significant increases and decreases as follows;

- **Current assets** increased by Baht 21 million, primarily due to an decrease of Baht 66 million–**trade and other receivables** from collection near the end of the period. These increases of Baht 65 million in **inventories** primarily due to purchases of raw materials to produce replacement goods for inventories damaged by the fire and following increased the of Baht 19 million in **cash and cash equivalents**.
- **Non-current assets** increased by Baht 64 million, mainly due to a increase of Baht 50 million in **property, plant and equipment,** resulting from the acquisition assets to replace those damaged by the fire with the normal depreciation.

2. Liabilities

Total liabilities amounted to **Baht 2,168 million**, an increase of Baht 59 million from the end of the previous year. The significant changes were as follows:

- **Current liabilities** increased by Baht 165 million, primarily due to an increase of Baht 181 million in **trade and other payables** primarily due to purchases of raw materials to support the production of replacement goods for inventories damaged by the fire, consistent with the increase in inventories. And decrease of Baht 38 million due to repayment in **short-term borrowings from financial institutions.**
- **Non-current liabilities** decreased by Baht 106 million, mainly attributable to scheduled repayments of **long-term borrowings from financial institutions** amounting to Baht 96 million, which contributed to lower interest expenses and a reduced proportion of interest-bearing debt.

3. Shareholder's equity

Shareholders' equity totaled **Baht 2,486 million**, a increase of Baht 26 million from the end of the previous year. The increase was mainly attributable to the Group's operating results for the nine-month period, which were affected by the recognition of a loss from the write-off of assets damaged by the fire incident amounting to 328 million Baht. In this regard, the Company received a Partial Form of Acceptance ("Partial FOA") from the insurer for interim insurance compensation of 250 million Baht and dividend payments consisting of 142 million baht based on the 2025 financial results and an interim dividend of 71 million baht for 2026, the Company remained profitable from its normal business operations, reflecting the profitability of its core business and its potential for future business growth.

3. Cash Flow

Cash earned (used) as of September 30, 2026, comparing to prior year. (Unit: million Baht)

Items	9M/2026	9M/2025	Amount change	% change
Cash earned (used) in operating activities:	806.72	546.48	260.25	47.62
Cash earned (used) in investment activities:	(406.72)	(302.47)	(104.25)	34.46
Cash earned (used) in financing activities:	(380.59)	(289.95)	(90.64)	31.26
Net cash Increased /(Decreased)	**19.41**	**(45.94)**	**65.36**	**142.25**

Cash flows from operating activities

The Company and its subsidiaries generated net cash from operating activities of Baht 806.72 million, a increase of Baht 260.25 million from the previous year. The increase was mainly from inventory due to effective inventory management and decreases in trade and other receivables due to improved management of customer payment collections. Operating cash flow also reflected a net accounting impact of 78 million Baht arising from the fire incident recognized in Q3/2026. Nevertheless, the Company continued to generate positive operating cash flow, reflecting the quality of its earnings and its ability to consistently generate cash from its core operations despite volatility in external factors and changes in product mix.

Cash flows used in investing activities

Net cash used in investing activities amounted to Baht 406.72 million, a increase of Baht 104.25 million from the previous year, investment in 2026 continues in accordance with the strategic plan, focusing on machinery efficiency improvements to expand production capacity and replace machinery damaged by fire.

Cash flows used in financing activities

Net cash used in financing activities amounted to Baht 380.59 million, a increase of Baht 90.64 million from the previous year. The change mainly reflected the gradual repayment of borrowings drawn in 2025 to support major investments in machinery and information technology systems, together and repayment in short-term financing through trust receipts in 2026. As a result, net cash used in financing activities increased compared with the previous year.

4. Financial Ratios Analysis

Financial Ratios			Year 2026	Year 2025
Profitability Ratio				
Gross Profit Margin	GP	%	24.62	19.24
Net Profit Margin	NP	%	19.09	9.65
Efficiency Operating Ratio				
Return on Equity	ROE	%	14.26	14.29
Return on Asset	ROA	%	8.75	9.28
Average Collection Period	ACP	Days	52.16	45.92
Average Age of Inventory	AAI	Days	236.80	226.99
Average Accounts Payable	APP	Days	75.71	60.31
Liquidity Ratio				
Debt to Equity ratio	D/E ratio	Times	0.87	0.92