November 13, 2026

Subject : Management Discussion and Analysis for Nine-month and 3rd quarter ended September 30, 2026

Attention : President

The Stock Exchange of Thailand

Operating Performance

1. Revenues

Consolidated financial statements								(Thousands Baht)
	Nine-month		Change		3rd Quarter		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
Revenue from sales	1,390,204	2,270,750	-880,546	-38.78%	524,481	787,873	-263,392	-33.43%
Other income	15,688	45,147	-29,459	-65.25%	7,961	20,417	-12,456	-61.01%
Total Revenue	1,405,892	2,315,897	-910,005	-39.29%	532,442	808,290	-275,848	-34.13%

Revenue from sales for the nine-month period and the third quarter of 2026 decreased significantly by 38.78% and 33.43%, respectively, compared to the same period of the previous year. The decline was primarily attributable to a substantial reduction in export volumes, resulting from geopolitical instability in the Middle East that adversely affected logistics. Other income for the nine-month period and the third quarter of 2026 decreased significantly by 65.25% and 61.01%, respectively, compared to the same period of the previous year, mainly due to lower foreign exchange gains. As a result of these factors, total revenue for the nine-month and third quarter of 2026 decreased significantly by 39.29% and 34.13%, respectively, compared to the same period of last year.

2. Cost of goods sold and expenses

Consolidated financial statements								(Thousands Baht)
	Nine-month		Change		3rd Quarter		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
Cost of goods sold	-1,053,534	-1,503,462	449,928	-29.93%	-384,824	-536,807	151,983	-28.31%
Selling expenses	-179,181	-258,108	78,927	-30.58%	-83,602	-95,062	11,460	-12.06%
Administrative expenses	-157,001	-122,787	-34,214	27.86%	-55,259	-43,196	-12,063	27.93%
Finance Costs	-6,625	-478	-6,147	1285.98%	-6,221	-228	-5,993	2628.51%
Total	-1,396,341	-1,884,835	488,494	-25.92%	-529,906	-675,293	145,387	-21.53%

Cost of goods sold for the nine-month period and third quarter of 2026 decreased significantly by 29.93% and 28.31%, respectively, compared to the same period of the previous year. The decline was primarily attributable to lower sales volumes, resulting in a lower overall cost of goods sold, despite an increase in key raw material costs during the third quarter.

Selling expenses for the nine-month period and the third quarter of 2026 decreased significantly by 30.58% and 12.06%, respectively, compared to the same period of the previous year. The decrease was primarily attributable to lower total sales volume and a lower sales under CFR terms. However, higher freight rates during the third quarter resulted in a less pronounced decline in selling expenses compared to the nine-month period.

Administrative expenses for the nine-month period the third quarter of 2026 increased significantly by 27.86% and 27.93%, respectively, compared to the same period in the previous year. The increase was primarily attributable to higher research and development expenses and loss from exchange rate.

Finance costs for the nine-month period and the third quarter of 2026 increased significantly by 1,285.98% and 2,628.51%, respectively, compared to the same period of the previous year. The increase was mainly due to the recognition of interest expenses on loan for production line expansion as finance costs during the third quarter of 2026.

Due to the aforementioned factors, total costs and expenses for the nine-month period and third quarter of 2026 decreased significantly by 25.92% and 21.53%, respectively, compared to the same periods in the previous year.

3. Profit

Consolidated financial statements								(Thousands Baht)
	Nine-month		Change		3rd Quarter		Change	
	2026	2025	Amount	%	2026	2025	Amount	%
Gross profit	336,670	767,288	-430,618	-56.12%	139,657	251,066	-111,409	-44.37%
Profit before income tax	9,551	431,062	-421,511	-97.78%	2,536	132,997	-130,461	-98.09%
Net profit for period	11,734	375,882	-364,148	-96.88%	8,904	122,832	-113,928	-92.75%

Base on revenues, cost of goods sold and expense factors, the company's profit before income tax for the nine-month period and the third quarter of 2026 was 9.55 and 2.54 million baht, respectively, which decreased significantly by 97.78% and 98.09%, respectively, compared to the same period in the previous year. The net profit for the nine-month period and the third quarter, ended on September 30, 2026, was 11.73 and 8.90 million baht, respectively, which decreased significantly by 96.88% and 92.75%, respectively, compared to the same period in the previous year.

Sincerely Yours,

-Orawan Sangwongkit-

(Ms.Orawan Sangwongkit)
Chief Financial Officer