Management Discussion and Analysis

Thai Nippon Rubber Industry Public Company Limited

Q3/2026



Executive Summary

Operating Highlights	Q3/25	Q2/26	Q3/26	Change +/-		9M/25	9M/26	Change +/-
Unit: Million Baht				%YoY	%QoQ			%YoY
Revenue from Sales and Services	**447**	**500**	**447**	**0.1%**	**(10.7%)**	**1,364**	**1,392**	**2.0%**
Gross Profit	128	150	145	13.9%	(3.1%)	375	387	3.2%
EBIT	63	94	71	11.7%	(24.9%)	175	234	33.6%
EBITDA	98	127	104	6.8%	(18.1%)	275	335	21.9%
Net (Loss) Profit	**48**	**79**	**58**	**21.3%**	**(26.4%)**	**132**	**194**	**47.0%**
Gross Profit Margin (%)	**28.6%**	**30.0%**	**32.6%**	**4.0%**	**2.5%**	**27.5%**	**27.8%**	**0.3%**
EBIT Margin (%)	**14.1%**	**18.8%**	**15.8%**	**1.7%**	**(3.0%)**	**12.9%**	**16.8%**	**4.0%**
EBITDA Margin (%)	**21.9%**	**25.5%**	**23.3%**	**1.5%**	**(2.1%)**	**20.1%**	**24.0%**	**3.9%**
Net (Loss) Profit Margin (%)	**10.7%**	**15.8%**	**13.0%**	**2.3%**	**(2.8%)**	**9.7%**	**13.9%**	**4.3%**

Note: Figures may differ due to rounding.

Thai Nippon Rubber Industry Public Company Limited (TNR) and its subsidiaries are specialists in the manufacture and distribution of condoms and lubricant gels, the manufacture of paper boxes and other printing services, and the manufacture of products extracted from plants and medicinal herbs. The Group also provides analytical, research, and testing services to identify active compounds in all types of medicinal herbs and agricultural crops. The Group operates under the vision of being a leader in the manufacture and distribution of high-quality and diverse condoms and lubricant gels that meet the needs of customers worldwide, primarily under its main trademarks, "ONETOUCH™" and "PLAYBOY Condoms." In addition, the Group provides Original Equipment Manufacturing (OEM) services and participates in tender businesses in the global market.

In 9M/2026, the Group delivered strong operating growth, reporting Net Profit of Baht 194 million, increased by Baht 62 million or 47.0% compared to 9M/2025, driven by the increase in revenue from the Company's own-brand products (OBM), through both convenience stores and online channels, which are high-margin channels, together with the effective production cost management, resulting in the Group's Gross Profit to be at Baht 387 million, increased by Baht 12 million or 3.2% compared to the same period of the previous year. In addition, the Group benefited from favorable exchange rates, which contributed to the growth of Net Profit during the period.

For 2026, the Group expects its operating performance to improve from the previous year, driven by the condom and lubricant gels businesses through the continued expansion of overseas markets, especially the United States and China. The Company has already established a solid foundation in distribution channels and marketing activities and will accelerate growth through online channels under the PLAYBOY Condoms brand, which represents a high-margin sales channel. In the United States market, the Company distributes its products through major online platforms, including Walmart and Amazon, and is currently in discussions to place products in additional retail channels. In addition, the Company plans to expand its distributor network in Europe, Asia, the Middle East, and South America by more than 20 countries to enhance distribution capabilities and expand its customer base in those regions.

The Group also focuses on expanding its original equipment manufacturing (OEM) business by acquiring new customers in more than 20 countries worldwide to create a more recurring revenue base and offset the volatility of revenue from tender business. In the domestic market, the Company continues to expand its online sales channels through major platforms, including TikTok, Lazada, and Shopee, to increase direct consumer access and support the growth of the Company's own-brand products.

Furthermore, the Company expects growth from testing and analytical laboratory services under TNR Bioscience for cannabis-derived products, supporting the expansion of the cannabis industry for both domestic distribution and export to international markets, especially in Europe. This positions the Company as the only operator in Thailand capable of issuing Certificates of Analysis (COA) that meet European standards and are accepted for the export of cannabis products. In addition, the Company has been recognized by the Department of Thai Traditional and Alternative Medicine as a model laboratory for obtaining Good Agricultural and Collection Practices (GACP) certification for medical cannabis cultivation, which is an important factor supporting the competitiveness of this business going forward.

The Group also places strong emphasis on cost management, operating efficiency improvement, and close monitoring of foreign exchange risks in order to maintain earnings stability, while expanding sales channels and new markets to support sustainable long-term growth.

Significant Events



"6.9 National ONETOUCH Day" Campaign Highlights Product Growth and Consumer Response

ONETOUCH launched the "6.9 National ONETOUCH Day" campaign under the concept "**"Celebrate Bigger and Longer Together"** to celebrate the 23% sales growth of 54 mm and 56 mm condoms, as well as the 12% growth of delay-condom products. Building on this sales momentum, the campaign aims to reflect changing consumer behavior and needs, while reinforcing ONETOUCH's role in developing products that meet the new standard of Thai couples' intimate lifestyles.



ONETOUCH Promoted Safety Awareness and Educated Consumers on Counterfeit Condoms

ONETOUCH focused on communications to build consumer knowledge and understanding of counterfeit condoms through content on the brand's social media channels, emphasizing safety awareness, purchasing products from reliable retailers, and checking products before use, in order to strengthen brand trust and encourage the purchase of quality products.

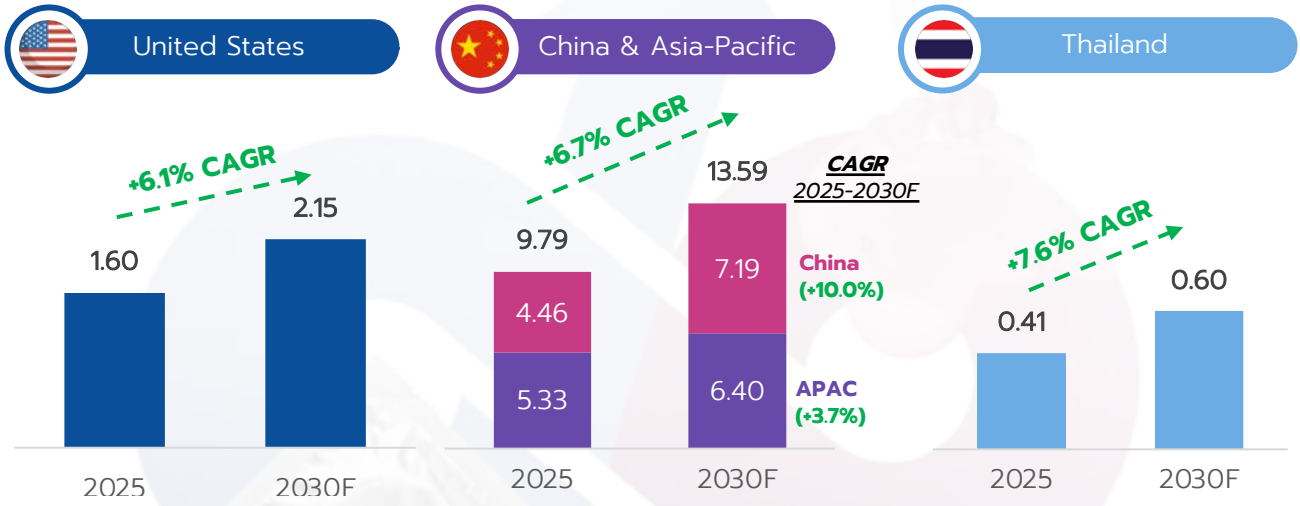


ONETOUCH Showcased Key Features of Its Diverse Range to Expand Awareness and Reach

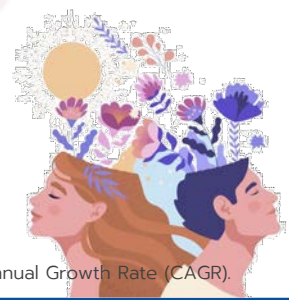
ONETOUCH continued to communicate the key features of each product variant through static visual content on its social media channels to increase visibility and awareness of its diverse range. The content highlighted differences between variants in line with consumer needs, supporting purchase consideration, expanding reach to target groups and strengthening brand recognition.

Condom Market Value Trend

Unit: Billion USD



The condom markets in the United States, China, Asia-Pacific, and Thailand are expected to grow continuously, supported by rising sexual health awareness, the development of premium products, and changing consumer behavior. In the United States, the prevention of HIV and sexually transmitted infections (STIs) remains a key factor supporting condom demand, while China and Asia-Pacific, held the largest market share in 2025 at 51.8%. Chinese consumers increasingly prioritize quality and safe brands, while Thailand has growth opportunities from diverse product development and rising interest in premium products. In addition, the expansion of online distribution channels has made products more accessible to consumers in each market.



Source: Grandview Research, Renub Research (China & APAC market figures)
Note: 2025 figures are calculated from 2023 data using the forecast Compound Annual Growth Rate (CAGR).

Strategic Direction



2026

Market Entry & Product Innovation

- **Expand distribution of PLAYBOY Condoms** to 14 countries
- **Expand online and modern trade distribution channels in both domestic and international markets**
- **Increase revenue contribution from OEM business**
- **Establish U.S. retail market foundation** and expand distribution in convenience stores across Thailand



2027

Strengthen Partnerships & Expand Collaboration

- **Seek for more global collaborations**
- **New Product Development**
- **Expand retail presence** and integrated marketing communication campaigns in Thailand
- **Deepen distributor relations and premium positioning**
- **U.S. retail expansion**



2028

Maximize Consumer Engagement & Experience

- **Continue to maximize consumer experiences** through innovation
- **Engage end users** with effective marketing campaigns
- **Target PLAYBOY Condoms revenue of Baht 300 million** and expand distribution to 30 countries
- Drive engagement through festivals and experiential activities
- **Strengthen U.S. retail presence** and new product launches in Thailand

Strategy

Product Innovation

- Continuously launch new products
- Co-create new products with global partners
- Strengthen product brands



Marketing Excellence

- Strengthen global brand presence
  - through creative campaigns and event marketing
- Enhance consumer engagement
  - through experiential activities and premium positioning
- Build brand exclusivity
  - through limited-edition product launches and targeted awareness programs

Operational Efficiency

- Improve cost efficiency and agility in supply chain operations
- Prudent management of foreign exchange risks

- Upgrade plants and facilities to enhance modern and efficient production processes
- Develop new production lines to support innovative and high-margin products
- Support long-term revenue growth and margin improvement through capacity expansion and effective product mix management

JUMP+

International Expansion

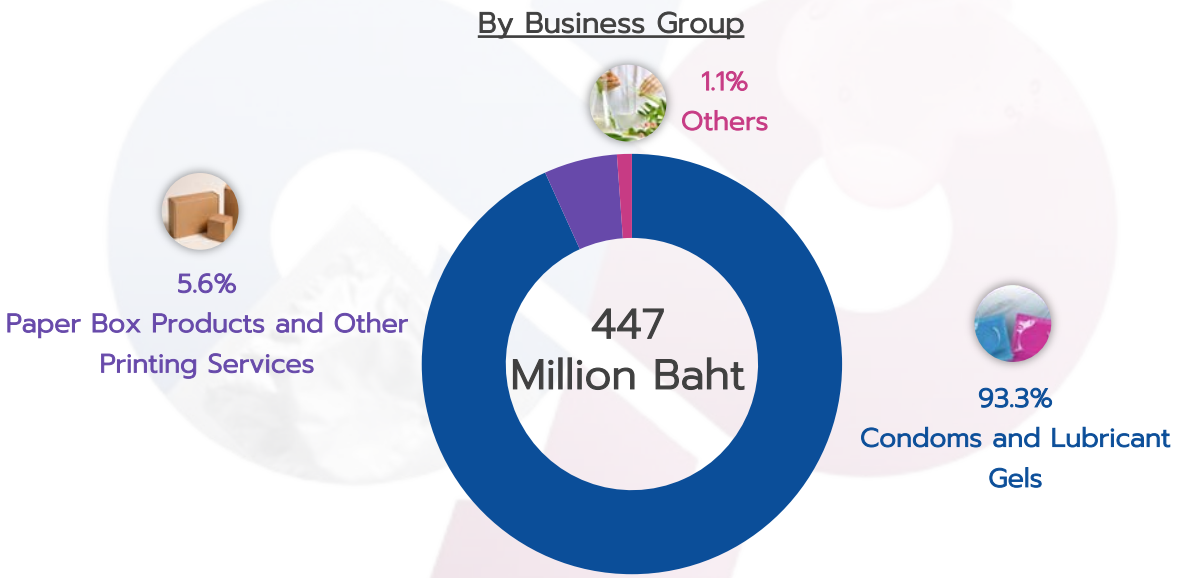
- Enter 20+ new markets
  - across the Americas, Asia, Africa, and Europe
- Establish U.S. retail business foundation and expand distribution in convenience stores across Thailand
- Develop products tailored to the needs of each market with differentiated offerings to strengthen competitiveness

Operating Results

Overall Operating Results	Q3/25	Q2/26	Q3/26	Change +/-		9M/25	9M/26	Change +/-
Unit: Million Baht				%YoY	%QoQ			%YoY
Revenue from Sales and Services	**447**	**500**	**447**	**0.1%**	**(10.7%)**	**1,364**	**1,392**	**2.0%**
Cost of Goods Sold	(319)	(350)	(301)	(5.5%)	(13.9%)	(989)	(1,005)	1.6%
Gross Profit	**128**	**150**	**145**	**13.9%**	**(3.1%)**	**375**	**387**	**3.2%**
Other Income	6	6	4	(32.2%)	(36.6%)	12	12	(1.7%)
Selling Expenses	(31)	(49)	(47)	53.2%	(3.8%)	(86)	(131)	52.9%
Administrative Expenses	(31)	(32)	(41)	29.7%	28.8%	(100)	(105)	5.0%
Reversal of (Losses) Allowance for Expected Credit Losses	1	1	(8)	(1,349.3%)	(1,128.9%)	3	(10)	(432.4%)
Other (Losses) Gains, Net	(9)	18	17	290.2%	(5.6%)	(29)	81	375.6%
EBIT	63	94	71	11.7%	(24.9%)	175	234	33.6%
Finance Costs	(6)	(4)	(4)	(37.0%)	(15.7%)	(15)	(12)	(20.3%)
Profit (Loss) Before Income Tax	**57**	**90**	**67**	**16.6%**	**(25.3%)**	**160**	**222**	**38.7%**
Income Tax Expense (Reversal)	(10)	(11)	(9)	(6.9%)	(17.6%)	(28)	(28)	0.1%
Net (Loss) Profit	**48**	**79**	**58**	**21.3%**	**(26.4%)**	**132**	**194**	**47.0%**

Note: Figures may differ due to rounding.

Q3/2026 Operating Revenue Structure



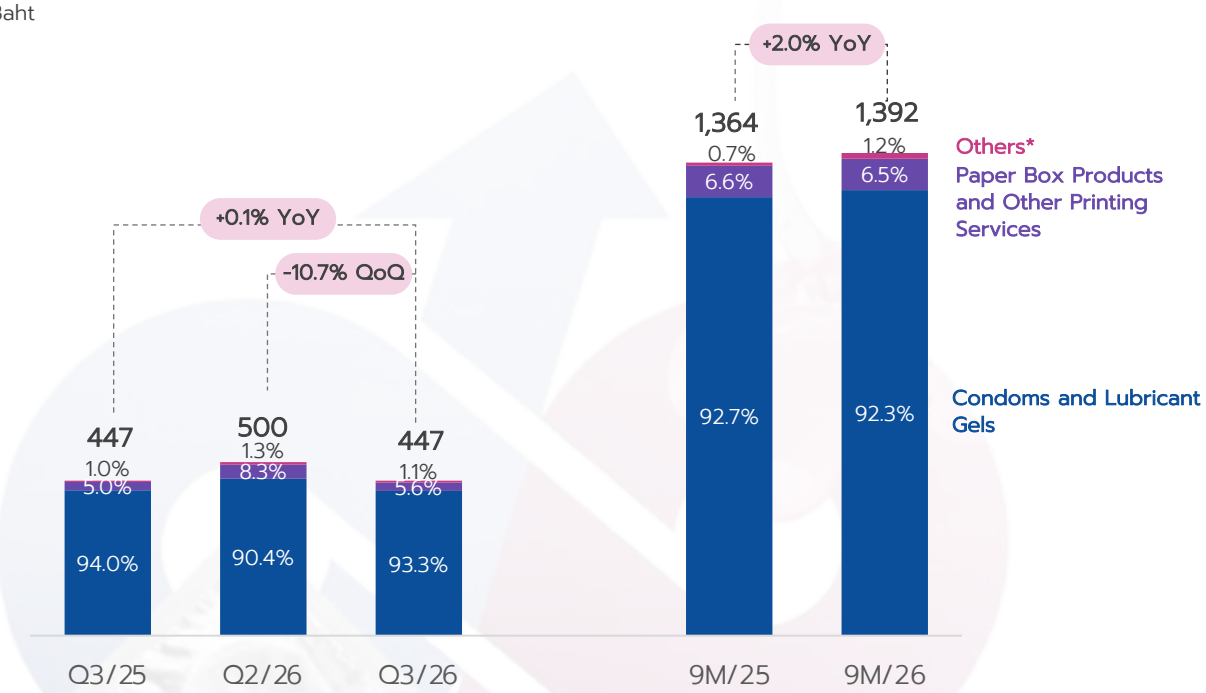
Revenue Structure By Business Unit

Operating Revenue Structure	Q3/25	Q2/26	Q3/26	Change +/- %YoY	Change +/- %QoQ	9M/25	9M/26	Change +/- %YoY
Unit: Million Baht								
Revenue from Sales and Services								
Condoms and Lubricant Gels	420	452	417	(0.8%)	(7.8%)	1,265	1,285	1.6%
Paper Box Products and Other Printing Services	23	42	25	12.0%	(39.4%)	90	91	0.7%
Others*	5	6	5	10.9%	(20.3%)	9	17	80.4%
Total Revenue from Sales and Services	**447**	**500**	**447**	**0.1%**	**(10.7%)**	**1,364**	**1,392**	**2.0%**
Other Income	6	6	4	(32.2%)	(36.6%)	12	12	(1.7%)
Total Revenue	**452**	**506**	**451**	**(0.4%)**	**(11.0%)**	**1,376**	**1,404**	**2.0%**

Notes: Figures may differ due to rounding, *Others including products extracted from medicinal herbs and the provision of analysis, research, and testing services to identify active ingredients in medicinal herbs and all types of agricultural crops.

1 Revenue from Sales and Services

Unit: Million Baht



*Others including products extracted from medicinal herbs and the provision of analysis, research, and testing services to identify active ingredients in medicinal herbs and all types of agricultural crops.

YoY Q3/2026 vs Q3/2025

In Q3/2026, the Group reported total **Revenue from Sales and Services** of Baht 447 million, increased by Baht 0.2 million or 0.1% compared to Q3/2025, reflecting its ability to consistently maintain the level of revenue from sales and services. Revenue by business segment are as follows:

1) **Revenue from the sale of condoms and lubricant gels** was Baht 417 million, decreased by Baht 3 million or 0.8%.
2) **Revenue from sales and manufacture of paper box products and other printing services** was Baht 25 million, increased by Baht 3 million or 12.0%.
3) **Revenue from products extracted from medicinal herbs and analytical, research, and testing services to identify active compounds in medicinal herbs and agricultural crops** was Baht 5 million, increased by Baht 1 million or 10.9%.

QoQ Q3/2026 vs Q2/2026

In Q3/2026, the Group reported total **Revenue from Sales and Services** of Baht 447 million, decreased by Baht 53 million or 10.7% compared to Q2/2026, mainly due to the following reasons:

1) **Revenue from the sale of condoms and lubricant gels** was Baht 417 million, decreased by Baht 35 million or 7.8%, mainly due to the decrease in revenue from tender businesses, particularly orders from overseas customers, following substantial order volumes and deliveries in Q2. This was further compounded by the postponement of deliveries requested by certain customers during the quarter, resulting in completed products awaiting delivery in the following quarter.
2) **Revenue from sales and manufacture of paper box products and other printing services** was Baht 25 million, decreased by Baht 16 million or 39.4%, due to the seasonality of the business, as the Group recognizes revenue from book cover printing services in Q2 of every year, while no revenue from these services was recognized in Q3/2026.
3) **Revenue from products extracted from medicinal herbs and analytical, research, and testing services to identify active compounds in medicinal herbs and agricultural crops** was Baht 5 million, decreased by Baht 1 million or 20.3%.

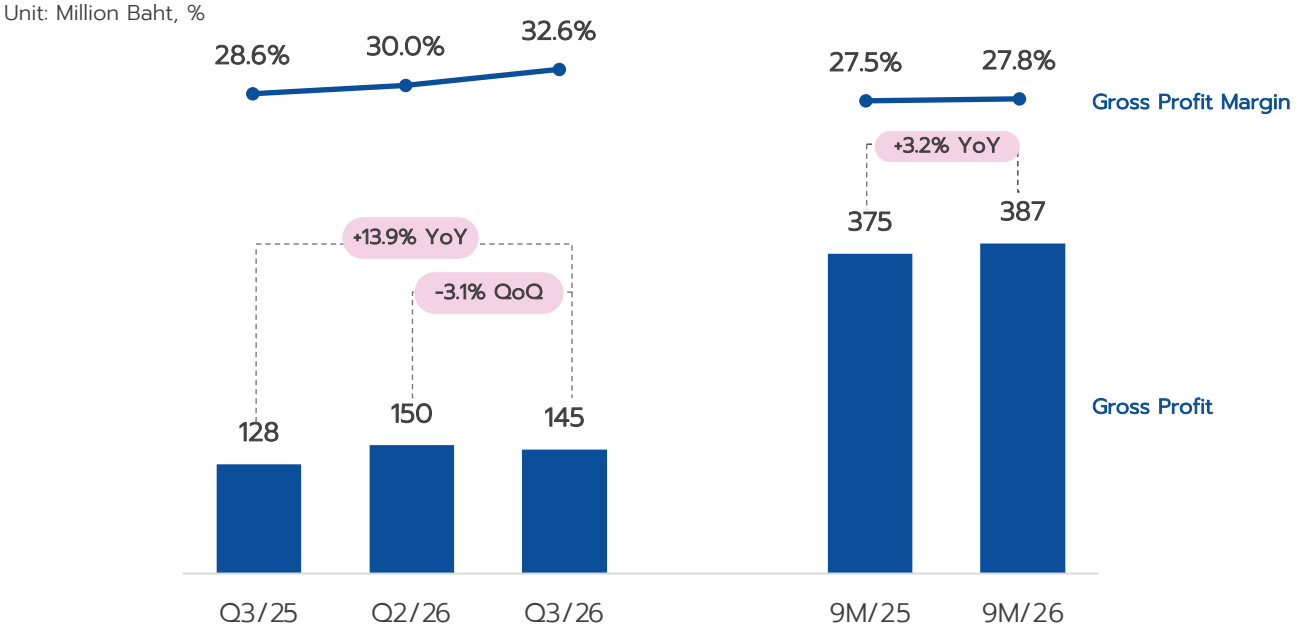
YoY 9M/2026 vs 9M/2025

In 9M/2026, the Group reported total **Revenue from Sales and Services** of Baht 1,392 million, increased by Baht 28 million or 2.0% compared to 9M/2025, mainly due to the following reasons:

1) **Revenue from the sale of condoms and lubricant gels** was Baht 1,285 million, increased by Baht 20 million or 1.6%, driven by the increase in revenue from online sales channels, which expanded the customer base and enhanced direct consumer access to support revenue growth.
2) **Revenue from sales and manufacture of paper box products and other printing services** was Baht 91 million, increased by Baht 1 million or 0.7%.
3) **Revenue from products extracted from medicinal herbs and analytical, research, and testing services to identify active compounds in medicinal herbs and agricultural crops** was Baht 17 million, increased by Baht 7 million or 80.4%, driven by the growth in revenue from analytical, research, and testing services for active compounds in medicinal herbs, as the Group operates analytical laboratories accredited to international standards and is able to issue Certificates of Analysis (COA) to certify test results.

2 Gross Profit and Gross Profit Margin

Unit: Million Baht, %



YoY Q3/2026 vs Q3/2025

Gross Profit: In Q3/2026, the Group reported Gross Profit of Baht 145 million, increased by Baht 18 million or 13.9% compared to Q3/2025, mainly due to the following reasons:

1) The increase in revenue from the Company's own-brand products (OBM), through both convenience stores and online channels, which expanded the customer base and enhanced direct consumer access to support revenue growth. These channels generate relatively higher gross profit compared to other sales channels.

2) The positive impact from exchange rates, as the depreciation of the Thai Baht enabled the Group to benefit from recognizing sales revenue in foreign currencies. The average exchange rate used for revenue recognition in Q3/2026 was Baht 33.12 per USD, compared to Baht 32.12 per USD in Q3/2025.

In addition, the Group continued to emphasize efficient production cost management through control of raw material costs, labor costs, and manufacturing-related expenses, as well as continuous improvement of production process efficiency.

As a result, **Gross Profit Margin** in Q3/2026 was 32.6%, increased from 28.6% in Q3/2025.

QoQ Q3/2026 vs Q2/2026

Gross Profit: In Q3/2026, the Group reported Gross Profit of Baht 145 million, decreased by Baht 5 million or 3.1% compared to Q2/2026, mainly due to the following reasons:

1) The decrease in revenue from tender businesses, particularly orders from overseas customers. This was mainly attributable to a high volume of orders and deliveries in Q2. This was further compounded by the postponement of deliveries requested by certain customers during the quarter, resulting in completed products awaiting delivery in the following quarter.

2) The positive impact from exchange rates, which helped mitigate the impact of the decrease in revenue, as the depreciation of the Thai Baht enabled the Group to benefit from recognizing sales revenue in foreign currencies. The average exchange rate used for revenue recognition in Q3/2026 was Baht 33.12 per USD, compared to Baht 32.52 per USD in Q2/2026.

In addition, the Group continued to emphasize efficient production cost management through control of raw material costs, labor costs, and manufacturing-related expenses, as well as continuous improvement of production process efficiency.

As a result, **Gross Profit Margin** in Q3/2026 was 32.6%, increased from 30.0% in Q2/2026.

YoY 9M/2026 vs 9M/2025

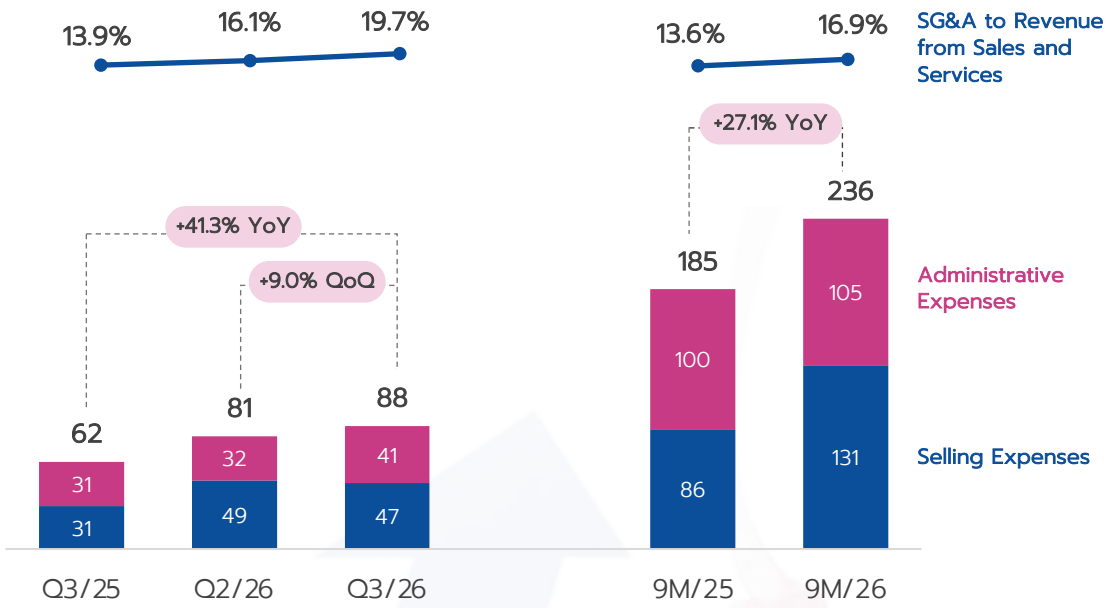
Gross Profit: In 9M/2026, the Group reported Gross Profit of Baht 387 million, increased by Baht 12 million or 3.2% compared to 9M/2025, mainly due to the increase in revenue from the Company's own-brand products (OBM), through both convenience stores and online channels, which expanded the customer base and enhanced direct consumer access to support revenue growth. These channels generate relatively higher gross profit compared to other sales channels.

In addition, the Group continued to emphasize efficient production cost management through control of raw material costs, labor costs, and manufacturing-related expenses, as well as continuous improvement of production process efficiency.

As a result, **Gross Profit Margin** in 9M/2026 was 27.8%, increased from 27.5% in 9M/2025.

3 Selling and Administrative Expenses

Unit: Million Baht, %



YoY Q3/2026 vs Q3/2025

In Q3/2026, the Group reported **Selling and Administrative Expenses** of Baht 88 million, increased by Baht 26 million or 41.3% compared to Q3/2025, mainly due to the following reasons:

Selling Expenses: In Q3/2026, the Group reported Selling Expenses of Baht 47 million, increased by Baht 16 million or 53.2% compared to Q3/2025, mainly due to the increase in online marketing expenses to support the Company's own-brand products (OBM) sales growth. This marketing investment resulted in higher online sales compared to Q3/2025, reflecting the effectiveness of the strategy to expand direct consumer access, while marketing activities were also implemented to support the expansion into the United States, China, South Korea, and other markets.

Administrative Expenses: In Q3/2026, the Group reported Administrative Expenses of Baht 41 million, increased by Baht 9 million or 29.7% compared to Q3/2025, due to expenses related to obtaining various quality licenses, together with expenses for corporate social responsibility (CSR) activities with educational institutions to promote and support research projects.

As a result, **SG&A to Revenue from Sales and Services** in Q3/2026 was 19.7%, increased from 13.9% in Q3/2025.

QoQ Q3/2026 vs Q2/2026

In Q3/2026, the Group reported **Selling and Administrative Expenses** of Baht 88 million, increased by Baht 7 million or 9.0% compared to Q2/2026, mainly due to the following reasons:

Selling Expenses: In Q3/2026, the Group reported Selling Expenses of Baht 47 million, decreased by Baht 2 million or 3.8% compared to Q2/2026. The Company continued its online marketing activities to support the Company's own-brand products (OBM) sales growth. This marketing investment resulted in higher online sales compared to Q2/2026, reflecting the effectiveness of the strategy to expand direct consumer access, while marketing activities were also implemented to support the expansion into the United States, China, South Korea, and other markets.

Administrative Expenses: In Q3/2026, the Group reported Administrative Expenses of Baht 41 million, increased by Baht 9 million or 28.8% compared to Q2/2026, due to expenses related to obtaining various quality licenses, together with expenses for corporate social responsibility (CSR) activities with educational institutions to promote and support research projects.

As a result, **SG&A to Revenue from Sales and Services** in Q3/2026 was 19.7%, increased from 16.1% in Q2/2026.

YoY 9M/2026 vs 9M/2025

In 9M/2026, the Group reported **Selling and Administrative Expenses** of Baht 236 million, increased by Baht 50 million or 27.1% compared to 9M/2025, mainly due to the following reasons:

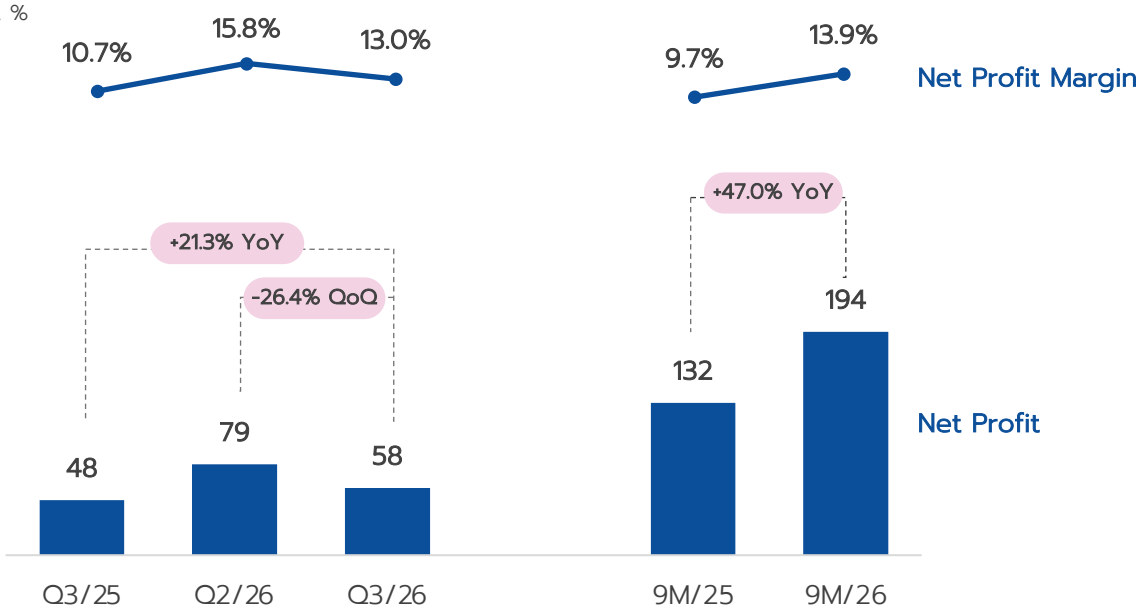
Selling Expenses: In 9M/2026, the Group reported Selling Expenses of Baht 131 million, increased by Baht 45 million or 52.9% compared to 9M/2025, mainly due to the increase in online marketing expenses to support the Company's own-brand products (OBM) sales growth. This marketing investment resulted in higher online sales compared to 9M/2025, reflecting the effectiveness of the strategy to expand direct consumer access, while marketing activities were also implemented to support the expansion into the United States, China, South Korea, and other markets.

Administrative Expenses: In 9M/2026, the Group reported Administrative Expenses of Baht 105 million, increased by Baht 5 million or 5.0% compared to 9M/2025, mainly due to expenses for corporate social responsibility (CSR) activities with educational institutions to promote and support research projects

As a result, **SG&A to Revenue from Sales and Services** in 9M/2026 was 16.9%, increased from 13.6% in 9M/2025.

4 Net Profit and Net Profit Margin

Unit: Million Baht, %



YoY Q3/2026 vs Q3/2025

Net Profit: In Q3/2026, the Group reported Net Profit of Baht 58 million, increased by Baht 10 million or 21.3% compared to Q3/2025, mainly due to:

1) Growth in revenue from the Company's own-brand products (OBM), through both convenience stores and online channels, which generate relatively higher gross profit compared to other sales channels
2) The positive impact from exchange rates

As a result, **Net Profit Margin** in Q3/2026 was 13.0%, increased from 10.7% in Q3/2025.

QoQ Q3/2026 vs Q2/2026

Net Profit: In Q3/2026, the Group reported Net Profit of Baht 58 million, decreased by Baht 21 million or 26.4% compared to Q2/2026, mainly due to:

1) The decrease in revenue from tender businesses, particularly orders from overseas customers. This was mainly attributable to a high volume of orders and deliveries in Q2 and was further compounded by the postponement of deliveries requested by certain customers during the quarter, resulting in completed products awaiting delivery in the following quarter.
2) The Company incurred expenses related to obtaining various quality licenses, together with expenses for corporate social responsibility (CSR) activities with educational institutions to promote and support research projects

As a result, **Net Profit Margin** in Q3/2026 was 13.0%, decreased from 15.8% in Q2/2026.

YoY 9M/2026 vs 9M/2025

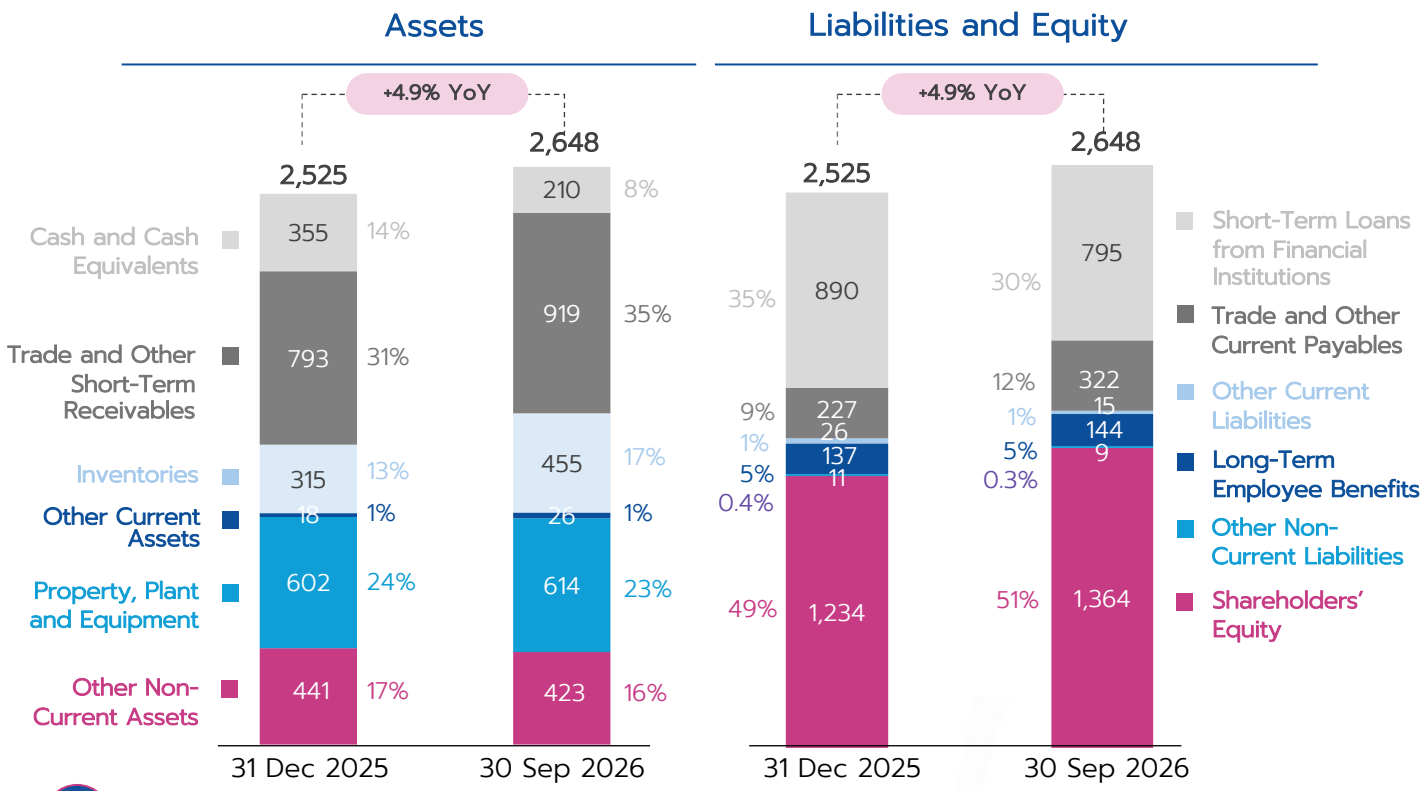
Net Profit: In 9M/2026, the Group reported Net Profit of Baht 194 million, increased by Baht 62 million or 47.0% compared to 9M/2025, mainly due to:

1) Growth in revenue from the Company's own-brand products (OBM), through both convenience stores and online channels, which generate relatively higher gross profit compared to other sales channels
2) The positive impact from exchange rates

As a result, **Net Profit Margin** in 9M/2026 was 13.9%, increased from 9.7% in 9M/2025.

Statement of Financial Position

Unit: Million Baht, %



1 Assets

As of September 30, 2026, the Group reported total assets of Baht 2,648 million, increased by Baht 123 million or 4.9% from December 31, 2025. The details are as follows:

- **Trade and Other Short-Term Receivables:** was Baht 919 million, increased by Baht 126 million, due to the increase in receivables from overseas sales in 2026. However, such receivables are expected to be gradually collected within 2026.
- **Inventories:** was Baht 455 million, increased by Baht 141 million, due to the Company's production of goods in accordance with customer purchase orders for delivery in the next quarter.
- **Property, Plant and Equipment:** was Baht 614 million, increased by Baht 12 million, due to investments in machinery and equipment of Baht 93 million (mostly for new machine investment) offset by depreciation for the period of Baht 82 million.
- **Cash and Cash Equivalents**: was Baht 210 million, decreased by Baht 145 million, due to the Group's management of cash flow and foreign currency fluctuation risks.

2 Liabilities

As of September 30, 2026, the Group reported total liabilities of Baht 1,285 million, decreased by Baht 6 million or 0.5% from December 31, 2025. The details are as follows:

- **Short-Term Loans from Financial Institutions:** was Baht 795 million, decreased by Baht 95 million, due to the Group's management of foreign currency fluctuation risks, cash flow and working capital.
- **Trade and Other Current Payables:** was Baht 322 million, increased by Baht 94 million from raw material purchases, which is normal for the business cycle.

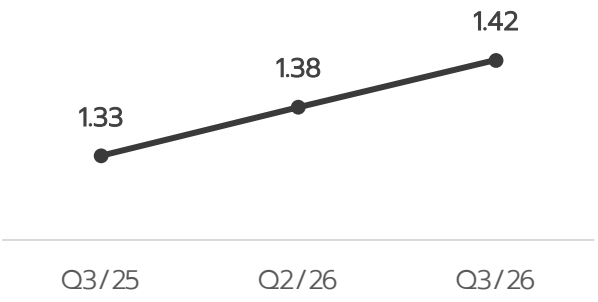
3 Shareholders' Equity

As of September 30, 2026, the Group reported total Shareholders' Equity of Baht 1,364 million, increased by Baht 129 million or 10.5% from December 31, 2025, mainly due to profit for 9M/2026 of Baht 194 million, offset by the payment of annual dividends for 2025 of Baht 60 million.

Key Financial Ratios

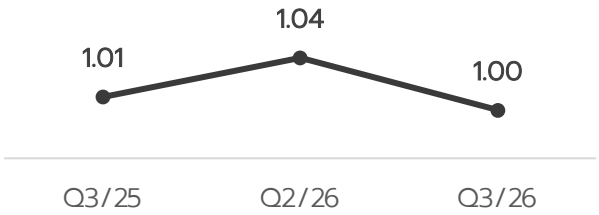
Current Ratio

Unit: times



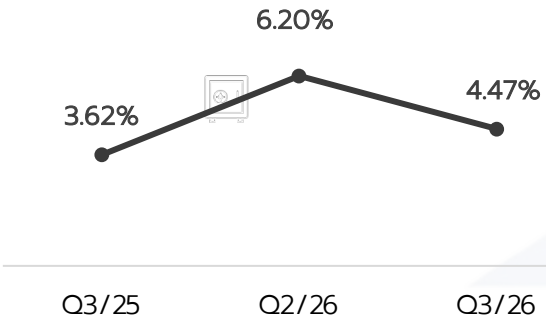
Quick Ratio

Unit: times



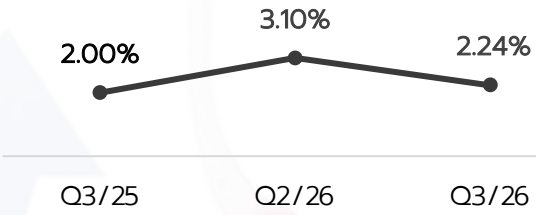
Return on Equity (ROE)

Unit: %



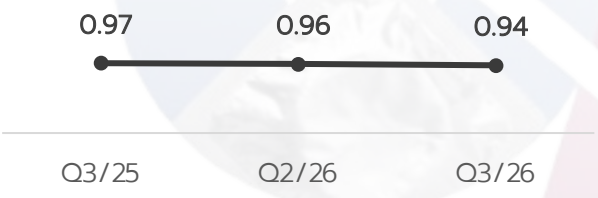
Return on Assets (ROA)

Unit: %



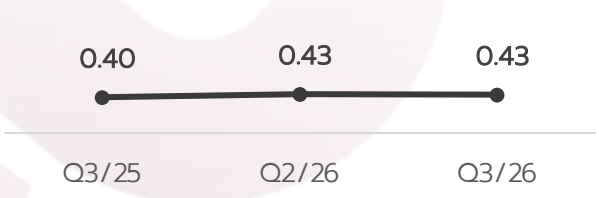
Debt to Equity Ratio (D/E Ratio)

Unit: times



Interest Bearing Debt to Equity Ratio

Unit: times



Driving Business for Sustainability (ESG)

E Environment



Participated in "World Ozone Day" Activity



Participated in "Eco Green Network" Project



Joined "Factory Energy Code" Project



Joined The "Eco Green Network" Project

S Social



"CPRAM BLOOD HERO 2026" Blood Donation



"The 9th TNR Sharing Dreams, Sharing Kindness"



Knowledge-sharing Booth at "HIA Forum 2026"



Lecturers and Students Visited the Production Process

G Governance



Environmental Governance Program (Green Star Award)



Hosted a Site Visit on Environmental Governance Practices



Joined Environmental Quality Monitoring Committee



Outstanding Medical Device Establishment Award

Please be informed accordingly.

Yours faithfully,

.....

(Mr. Wisit Tirayuwat)

Chief Financial Officer

The authorized person to disclose information

Thai Nippon Rubber Industry Public Company Limited