(Translations)

Date: November 10, 2025

Subject: Submission of Financial Statements of the third Quarter and the nine-month periods ended September 30, 2025, and Management Discussion and Analysis comparing with year 2024.

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 2025 as follows:

1. Financial Statements for 9 months ended September 30, 2025 of the Company and its subsidiaries.
2. Management Discussion and Analysis (MD&A) for the third Quarter ended September 30, 2025.
3. Summary of the Financial Performance Quarter 3 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 the Third Quarter ended September 30, 2025

Global Economic Overview

In Q3/2025, the global economy continued to face volatilities stemming from trade policy direction, particularly the U.S. *Reciprocal Tariff* framework recently applied to Asian and ASEAN trading partners. Most notably, Thailand and the U.S. have reached an agreement under this framework, setting the applicable tariff rate for Thai exports to the U.S. at 19%, significantly lower than the previously anticipated level of up to 36%. This development has provided greater clarity for exporters in planning production, pricing, and cross-border trade.

However, ongoing geopolitical tensions in the Middle East continue to drive volatility in freight rates and fuel prices, contributing to persistently high global logistics costs. At the same time, China's economic recovery remains sluggish despite its stimulus measures, while Europe shows slow yet gradual improvement, though still below pre-crisis capacity.

Thai Economic Overview

According to the Bank of Thailand (BOT), Thailand's GDP growth for 2025 is projected at 2.2–2.4%, with export-sector momentum earlier in the year driven partly by front-loaded shipments ahead of tariff implementation in the U.S.

In Q3, however, economic momentum softened, with BOT estimating GDP growth of approximately 1.5%, pressured by elevated logistics costs and foreign-exchange fluctuations.

On trade developments, Thailand successfully concluded a Reciprocal Tariff agreement with the U.S. at an import tax rate of 19% — comparable to the other countries in Asian helping preserve the competitiveness of Thai exports in the U.S. market. The agreement also reduces risks of competitive disadvantage relative to regional peers.

Key Risk Factors Affecting the Company

1. **U.S. Import Tariff Policy**
   The finalized tariff rate of 19% under the U.S. Reciprocal Tariff framework has reduced pressure on optical lens from Thailand exports to the U.S., one of the Company's key export markets. Nonetheless, the operational and product-specific requirements under the agreement remain subject to continued monitoring, and may affect cost structure, commercial terms, and pricing.

2. **Geopolitical Tensions and Supply Chain Disruptions**
   Ongoing instability in the Middle East and U.S.–China relations continue to affect global supply availability and the cost of critical raw materials, including specialty plastics and premium coating compounds used in optical lens production. This necessitates continued risk mitigation planning and diversified sourcing.

3. **Exchange Rate Volatility**
   The Thai Baht continued to show appreciation against the USD during the quarter, weighing on export price competitiveness and pressuring revenue upon conversion to Baht. The Company has therefore continued to closely monitor the FX environment and actively utilize hedging instruments such as forward contracts to stabilize cash flow.

4. **Labour Market and Operational Dependency**
   Demand remains high for skilled labor, increasing wage-driven operational cost pressure. The Company continues to invest in automation and advanced production technologies to strengthen efficiency and reduce long-term manufacturing dependence on skilled labor.

Risk Mitigation Strategies

The Company continues to diverse our export market toward countries in Europe, South Asia, and ASEAN to reduce dependency to the U.S. market. In addition, the Company is restructuring revenue deployment to increase flexibility, including revising business models to manage tax-related cost burdens — for example, leveraging local distributor networks and collaborative cost-sharing arrangements with U.S. partners.

On the cost side, the Company continues to improve procurement and logistics planning to strengthen cost competitiveness. The Company is enhancing production efficiency through automation and R&D to support stable product quality at competitive cost levels.

To mitigate FX risk, the Company employs Forward Contracts alongside natural hedging approaches to stabilize cash flow and protect profit margins.

Sustainability (ESG)

The Company remains committed to sustainable business practices under ESG strategic principles, integrating environmental, social, and governance considerations into decision-making and operational processes to support long-term balanced growth.

Environmental:
The Company focuses on reducing environmental impact through expanded adoption of renewable energy, improving resource efficiency, and strengthening waste-management systems within production. The Company also evaluates climate-related risks across its supply chain to ensure long-term business continuity and operational resilience.

Social:
The Company emphasizes employee well-being, workplace safety, and continued skills development to support technological advancement in production. Diversity and inclusion remain a priority, along with active engagement in community development initiatives and collaboration with industry partners.

Governance:
The Company complies with Good Corporate Governance (GCG) principles, ensuring transparency, accountability, and robust internal control. The governance framework is continually strengthened to manage enterprise-wide risks and comply with evolving domestic and international ESG-related regulatory requirements.

Integrating ESG principles throughout operations serves as a foundation supporting competitiveness and sustainable long-term growth.

Consolidated Financial Performance

In Q3/2025, The Company and its subsidiaries earned total revenues 851 million Baht, which was decreased by 18 million Baht or 2% from previous year. The net profit for the period was 81 million Baht, which was increased by 13 million Baht or 19% from the previous year.

For the nine-month period 2025, The Company and its subsidiaries had earned total revenues 2,626 million Baht, which was decreased by 49 million Baht or 2% from the same period of prior year. The net profit for the period was 221 million Baht, which was decreased by 78 million Baht or 26% from the previous year as detailed in the table below.

Consolidated Financial Statements (Unit: million Baht)	**Q3/2025**	**Q3/2024**	**9M/2025**	**9M/2024**
Total Revenues	851	869	2,626	2,674
Cost of Sales and Services	677	661	2,094	2,055
Selling and Administrative Expenses	79	70	259	252
Net Profit (Loss)	81	68	221	298

For the nine-month period 2025, revenue from sales increased in several regions. Notably, sales in Canada rose by 28%, Europe increased by 1%, but the United States decreased by 7%, Australia and New Zealand decreased by 9% and Asia decreased by 12%. Regarding the cost of sales and services, the ratio to revenue slightly increased compared to the same period in the previous year, primarily due to the depreciation of replacement machinery and additional investments made to enhance production efficiency. Selling and administrative expenses also increased, mainly attributed to expenses of the selling activities and marketing.

Operating Results Analysis

1. Revenues and Expenses of the Company and its subsidiaries

1.1 Revenue from sales and services

In Q3/2025, The Company and its subsidiaries had earned total revenues from sales and services of 838 million Baht which was decreased by 19 million Baht or 2% from previous year, which mainly from Standard Organic Lenses as 3 million Baht, Rx/Prescription Lenses in approximate amount of 8 million Baht, but Value-added Lenses has increase 12 million Baht and Mineral Lenses/Other Products and Services increased 11 million Baht.

For the nine-month period 2025, The Company and its subsidiaries had earned total revenues from sales and services of 2,608 million Baht which was decreased by 39 million Baht or 1% from previous year, mainly from Standard Organic Lenses decreased 86 million Baht, Value-added Lenses decreased 1 million Baht, Rx/Prescription Lenses increased 17 million Baht and Mineral Lenses/Other Products and Services increased 39 million Baht.

The Revenue by Product Groups are as follows:

Revenue by Product Groups	**Manufacturer**	**Q3/2025**	**Q3/2024**	**9M/2025**	**9M/2024**
1. Standard Organic Lenses	The Company and its subsidiaries.	21	24	20	23
2. Value-added Lenses *	The Company	25	23	25	25
3. Rx/Prescription Lenses	The Subsidiary Company	45	45	46	44
4. Mineral Lenses/Other Products and Services	The Company and its subsidiaries.	9	8	9	8
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 Q3/2025, the Company and its subsidiaries had a ratio of cost of goods sold to revenue from sales and services at 81% higher than prior year 3%.

For the nine-month period 2025, the Company and its subsidiaries had a ratio of cost of goods sold to revenue from sales and services at 80% higher than prior year 2%.

The main reasons are the increase in raw material prices and manufacturing overhead costs, higher depreciation expenses from replacement machinery and new investments, as well as the appreciation of the Thai Baht in the third quarter, which reduced the value of sales revenue when converted into Thai Baht. As a result, the cost of sales and services as a proportion of revenue increased compared to the previous year.

1.3 Selling and Administrative Expenses

In Q3/2025, the Company and its subsidiaries had the selling and administrative expenses 79 million Baht, increasing from the previous year by 8 million Baht.

For the nine-month period 2025, the Company and its subsidiaries had the selling and administrative expenses 259 million Baht, increasing from the prior year by 7 million Baht.

The main reasons for the above increase are due to overseas warehouse service expenses and the expenses of the selling and advertising.

1.4 Net Profit

In Q3/2025, the Company and its subsidiaries had net profit of 81 million Baht which increased by 13 million Baht or 19% from the previous year.

For the nine-month period 2025, the Company and its subsidiaries had net profit of 221 million Baht which decreased by 78 million Baht or 26% from the prior year.

2. Financial Status

The Company and its subsidiaries had total assets of 4,499 million Baht which increased by 102 million Baht from the year end December 31, 2024. The significant increases and decreases as follows;

Current assets decreased by 13 million Baht from the following changes;

- Trade and other receivables increased by 122 million Baht.
- Cash and cash equivalents decreased by 46 million Baht.
- Net inventories decreased by 33 million Baht. This was due to more efficient inventory management.
- Other current assets decreased by 28 million Baht. This was due to a lower balance of value-added tax refundable from the Revenue Department in 2025 compared to December 31, 2024.

Non-current assets increased by 89 million Baht from the following changes;

- Land, building and net equipment increased by 67 million Baht from automatic machinery and equipment for Rx/Prescription Lenses to support the expansion of production capacity in response to the increasing demand for customised lenses and align with the Company's future business expansion plans.

The Company and its subsidiaries had total Liabilities of 2,152 million Baht, increased by 94 million Baht from the year ended December 31, 2024, as details described below;

Current liabilities increased by 117 million Baht from the following changes;

- Trade and other payables increased by 145 million Baht.
- Income tax payable decreased by 29 million Baht.

Non-current liabilities increased by 22 million Baht with details as follows;

- Long-term loans from banks decreased by 28 million Baht.

The Company and its subsidiaries had Shareholders' equity in 2025 in the amount of 2,347 million Baht which was increased from the amount of the year end December 31, 2024 by 8 million Baht.

3. Cash Flow

Cash earned (used) as of September 30, 2025 comparing to prior year. (Unit: million Baht)

Items	Q3/2025	Q3/2024	Amount change	% change
Cash earned (used) in operating activities:	546.48	461.18	85.30	18.5
Cash earned (used) in investment activities:	(302.47)	(365.46)	62.99	17.2
Cash earned (used) in financing activities:	(289.95)	(39.74)	(250.21)	(629.6)
Net cash Increased /(Decreased)	**(45.94)**	**55.98**	**(101.90)**	**(182.1)**

Net cash earned from operating activities for the nine-month period ended September 30, 2025 was 546.48 million Baht, and increase by 85.30 million Baht from the previous year. The primary reason for this decline was an increase in trade payables that are not yet due.

Net cash used in investment activities for the nine-month period ended September 30, 2025 was 302.47 million Baht, decreased by 62.99 million Baht comparing to the previous year, from a purchase of automatic machinery and equipment for Rx/Prescription Lenses supporting capacity expansion to serve customer's demand.

Net cash used in financing activities for the nine-month period ended September 30, 2025 was 289.95 million Baht, decreased by 250.21 million Baht from the previous year. The primary reason is the Company received a loan from the bank for investment activities, while in 2025, loan repayments to the bank have been gradually made on the previous year's borrowings.

4. Financial Ratios Analysis

Financial Ratios			Year 2025	Year 2024
Profitability Ratio				
Gross Profit Margin	GP	%	19.24	22.63
Net Profit Margin	NP	%	9.65	11.86
Efficiency Operating Ratio				
Return on Equity	ROE	%	14.29	18.01
Return on Asset	ROA	%	9.28	11.94
Average Collection Period	ACP	Days	45.92	45.82
Average Age of Inventory	AAI	Days	226.99	227.33
Average Accounts Payable	APP	Days	60.31	44.91
Liquidity Ratio				
Debt to Equity ratio	D/E ratio	Times	0.92	0.88