

Ref: THIP-SET/025/2025

August 13, 2025

Subject : Filing of Reviewed Financial Statements for the 2nd
Quarter of 2025 and 2024 and Management
Discussion and Analysis

Attention : The President
The Stock Exchange of Thailand


Enclosures : 1. Reviewed Financial Statements and the Auditor's
Review Report for the 2nd Quarter of 2025 and 2024
2. Management Discussion and Analysis

The Board of Directors Meeting No. 5/2025 of Thantawan Industry Public Company Limited which was held on Wednesday, August 13, 2025 had a resolution as follows;

1. Approved the Reviewed Financial Statements for three-month and six-month period ended June 30, 2025. The Management Discussion and Analysis for the 2nd Quarter of 2025 can be clarified as attached.
2. Approved an interim dividend payment for the operating results from January 1, 2025 to June 30, 2025 to Shareholders at the rate of 0.65 Baht per share, totaling 58,499,795.90 Baht. The interim dividends are paid from taxable profits at the rate of 20 percent. The Record Date for determining the names of eligible dividends is Wednesday August 27, 2025 and the interim dividend will be paid on Friday September 12, 2025.

Please be informed accordingly.

Very truly yours,


(Mr. Somsakul Vinichbutr) (Mrs. Pojanard Prinyapatpakorn)
Authorized Director



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THANTAWAN

Thantawan Industry Public Company Limited

Management Discussion and Analysis for the 2nd quarter ended 30 June 2025.

A) Operating results

Unit : million baht

Profit or loss	Q2 25	Q2 24 ⁽¹⁾	% YoY	Q1 25	% QoQ	1H 25	1H 24 ⁽¹⁾	% YoY
Revenues								
Revenue from contracts with customers	1,234	954	29.3%	1,285	-4.0%	2,519	1,880	34.0%
Cost of sales	989	753	31.4%	1,028	-3.8%	2,016	1,480	36.2%
Gross profit	245	202	21.6%	257	-4.6%	502	400	25.6%
Other income	10	12	-16.6%	6	66.7%	14	25	-42.2%
Gain (loss) on exchange	(28)	11	-365.2%	6	-590.4%	(22)	36	-161.8%
Expenses								
Selling and distribution expenses	(38)	(37)	1.6%	(36)	5.5%	(74)	(67)	10.2%
Administrative expenses	(106)	(75)	41.4%	(115)	-8.4%	(219)	(166)	32.1%
Profit from operating activities	84	112	-25.5%	118	-28.7%	201	228	-11.7%
Finance cost	(5)	(1)	663.3%	(5)	-2.2%	(9)	(1)	665.5%
Profit before income tax expenses	79	112	-29.3%	113	-29.9%	192	227	-15.4%
Income tax expenses	(18)	(22)	-17.7%	(26)	-27.9%	(44)	(45)	-2.8%
Profit for the period	61	90	-32.2%	87	-30.5%	148	182	-18.6%
Basic earnings per share (baht)	0.67	0.99		0.97		1.64	2.02	
Gross Profit Margin	19.9%	21.1%		20.0%		19.9%	21.3%	

(1) The company commenced the preparation of consolidated financial statements in Q4/2024.

Therefore, the data for Q2/2024 is from the separate financial statements for comparison purposes.

The Group's net profit for Q2/2025 was THB 60.7 million decreased by THB 28.8 million (32.2%) compared to the same period of prior year, and decreased by 26.6 million (30.5%) compared to the previous quarter. For the six-month period, the Group's net profit was THB 148.0 million decreased by 33.7 million (18.6%) compared to the same period of prior year. Such decrease mainly resulted from the appreciation of the Thai Baht, which resulted in foreign exchange losses during the period and the expenses for the subsidiary in Vietnam which currently in the process of factory improvement and machinery installation for production. The subsidiary began recognizing revenue in July 2025.

In Q2/2025, the Group's revenue increased compared to the same period of the previous year, driven by growth from both existing and new customers. Meanwhile, revenue slightly declined compared to the previous quarter. However, the Group continues to focus on expanding the customers base in both international and domestic markets, alongside efforts to adapt with a commitment to sustainable development.



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● Revenue from sales

Unit : million baht

Consolidated financial statements	Bags		Straw		Others		Total	
	Q2 2025	Q2 2024 ⁽¹⁾	Q2 2025	Q2 2024 ⁽¹⁾	Q2 2025	Q2 2024 ⁽¹⁾	Q2 2025	Q2 2024 ⁽¹⁾
Revenue from sales								
Export sales	1,048.5	774.0	10.1	10.1	18.5	21.4	1,077.1	805.5
Domestic sales	92.9	86.3	42.1	44.9	21.6	17.4	156.6	148.6
Total sales	1,141.4	860.3	52.2	55.0	40.1	38.8	1,233.8	954.1
Changes	YoY	% YoY	YoY	% YoY	YoY	% YoY	YoY	% YoY
Export sales	274.5	35.5%	-	0.0%	(2.9)	-13.6%	271.6	33.7%
Domestic sales	6.6	7.6%	(2.8)	-6.2%	4.2	24.1%	8.0	5.4%
Total Increase(Decrease)	281.1	32.7%	(2.8)	-5.1%	1.3	3.4%	279.7	29.3%

Consolidated financial statements	Bags		Straw		Others		Total	
	1H 2025	1H 2024 ⁽¹⁾	1H 2025	1H 2024 ⁽¹⁾	1H 2025	1H 2024 ⁽¹⁾	1H 2025	1H 2024 ⁽¹⁾
Revenue from sales								
Export sales	2,143.0	1,509.1	20.1	23.5	42.6	47.0	2,205.7	1,579.6
Domestic sales	186.6	177.3	87.8	93.1	38.5	29.7	312.9	300.1
Total sales	2,329.6	1,686.4	107.9	116.6	81.1	76.7	2,518.5	1,879.6
Changes	YoY	% YoY	YoY	% YoY	YoY	% YoY	YoY	% YoY
Export sales	633.9	42.0%	(3.4)	-14.5%	(4.4)	-9.4%	626.1	39.6%
Domestic sales	9.3	5.2%	(5.3)	-5.7%	8.8	29.6%	12.8	4.3%
Total Increase(Decrease)	643.2	38.1%	(8.7)	-7.5%	4.4	5.7%	638.9	34.0%

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The above table represents the breakdown of sales by products and by domestic sales and export sales. For the three-month and six-month period ended 30 June 2025, revenue from sales increased by THB 279.7 million (29.3%) and THB 638.9 million (34.0%) respectively, compared to the same period of prior year.

Higher export sales were primarily driven by increased sales in both Americas and Europe. This growth was due to the major customers as well as new customers placing more orders during this period, largely for products in the bags category.

Revenue from domestic sales recorded a modest increase, supported by the growth in bag products and other categories, alongside the expansion of online sales channels, which helped enhance awareness and market recognition of the Company's owned brands.

- **Other income**

For the three-month and six-month period ended 30 June 2025, other income decreased by THB 2.0 million (16.6%) and THB 10.6 million (42.2%) respectively, compared to the same period of prior year. The primary reason was due to the decrease of interest income, which varied in line with the Group cash balance and the decreased in interest rates.

- **Gross profit margin**

For the three-month and six-month period ended 30 June 2025, gross profit margin was 19.87% and 19.94% which slightly decreased compared to the same period of prior year. The primary reason for the decline was the appreciation of the Thai Baht which contributed to a decrease in gross profit from export sales.

- **Selling and distribution expenses**

Selling and distribution expenses for the three-month and six-month period ended 30 June 2025 increased by THB 0.6 million (1.6%) and 6.8 million (10.2%) compared to the same period of prior year. Such increase resulted primarily from the export-related expenses and delivery expenses which increased in line with sales.

- **Administrative expenses**

For the three-month and six-month period ended 30 June 2025, the major administrative expenses are employee expenses and depreciation. These expenses increased by THB 31.0 million (41.4%) and THB 53.3 million (32.1%) respectively, compared to the same period of prior year. Such increase was mainly due to employee expenses, research and development expenses and the expenses related to future development of the Group. In addition, the Group recognized expenses for the subsidiary in Vietnam during this period, mainly consisting of employee expenses and depreciation of right-of-use assets (right-of-use assets originated from the long-term lease agreements for land and buildings in Vietnam).

- **Gain and loss on exchange rate**

For the three-month and six-month period ended 30 June 2025, the Group recorded a foreign exchange loss of THB 28.1 million and THB 22.4 million respectively, due to a significant appreciation of the Thai Baht during the period. Whereas in the same periods of the previous year, the Thai Baht had depreciated, resulting in foreign exchange gains of THB 10.6 million and THB 36.2 million, respectively.

B) Financial position

Unit : million baht

Statement of financial position	Consolidated financial statements					
	30 June 2025	%	31 December 2024	%	Increase (Decrease)	%Increase (Decrease)
Current assets	2,725.1	65.3%	2,488.1	66.1%	237.0	9.5%
Non-current assets	1,448.4	34.7%	1,276.7	33.9%	171.7	13.5%
Total assets	4,173.5	100.0%	3,764.8	100.0%	408.7	10.9%
Current liabilities	972.7	23.3%	682.6	18.1%	290.0	42.5%
Non-current liabilities	386.6	9.3%	316.7	8.4%	69.9	22.1%
Total liabilities	1,359.2	32.6%	999.3	26.5%	359.9	36.0%
Shareholders' equity	2,814.3	67.4%	2,765.5	73.5%	48.8	1.8%
Total liabilities and shareholders' equity	4,173.5	100.0%	3,764.8	100.0%	408.7	10.9%

Assets

As of 30 June 2025, the Group's total assets amounted to THB 4,173.5 million, increased by THB 408.7 million or 10.9% from 31 December 2024. The key contributing items were an increase in cash and cash equivalents of THB 395.0 million, and an increase in property, plant and equipment of THB 164.0 million. The main reason was the factory improvements and the acquisition of machinery of the subsidiary in Vietnam.

Liabilities and shareholders' equity

As of 30 June 2025, the Group's total liabilities amounted to THB 1,359.2 million, increased by THB 359.9 million or 36.0% from 31 December 2024. Major increase was from trade and other payables which increased by THB 192.0 million due to the higher purchase volume of raw materials by both the Company and the subsidiary, in line with increased sales volume and preparation for the commencement of the subsidiary's operations. In addition, the subsidiary obtained loans from financial institutions totaling THB 163.5 million.

Shareholders' equity as of 30 June 2025 amounted to THB 2,814.3 million, increasing by THB 48.8 million or 1.8% from 31 December 2024. Such increase was from the total comprehensive income for the period after deducting dividend payment.

C) Key Financial Ratios

Description	Unit	Consolidated financial statements	
		1H 2025	1H 2024 ⁽¹⁾
Gross profit margin	%	19.9%	21.3%
Net profit margin	%	5.9%	9.7%
Return on shareholders' equity	%	10.6%	13.7%
Return on total assets	%	7.5%	11.1%
Current ratio	Times	2.8	3.9
Cash cycle	Days	78	77
Debt to Equity ratio	Times	0.5	0.3
Book value per share	THB/share	31.3	29.8
Basic earnings per share	THB/share	1.64	2.02

(1) The company commenced the preparation of consolidated financial statements in Q4/2024.

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For further information, please contact:

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