

Ref: THIP-SET/033/2025

November 13, 2025

Subject:

Filing of the Reviewed Financial Statements for the 3rd 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 3rd Quarter of

2025 and 2024

2. Management Discussion and Analysis

The Board of Directors' Meeting No. 7/2025 of Thantawan Industry Public Company Limited, held on Thursday, November 13, 2025, approved the reviewed financial statements for the three-month and ninemonth periods ended September 30, 2025. The Management Discussion and Analysis for the 3rd guarter of 2025 is attached for your reference.

Please be informed accordingly.

Very truly yours,

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

Authorized Director



32nd Fl., Suntowers Bldg.A, 123 Vibhavadi-Rangsit Rd., Chomphon, Chatuchak, Bangkok 10900 Thailand. Tel. + 66 2273 8333 Fax. + 66 2273 8282 , 273 8484 Website : www.thantawan.com

143-144 Moo 8, Soi Kangval 2, Phetkasem Rd., Omyai, Sampran, Nakornpathom 73160 Thailand. Tel. + 66 2431 3051 , 811 4700 Fax. + 66 2420 3180 Website : www.thantawan.com





Thantawan Industry Public Company Limited

Management Discussion and Analysis for the 3nd quarter ended 30 September 2025.



Operating results

Unit: million baht

Statement of Income	Q3 25	Q3 24 (1)	% YoY	Q2 25	% QoQ	9M 25	9M 24 ⁽¹⁾	% YoY
Revenues								
Revenue from sales	1,148	1,173	-2.1%	1,234	-7.0%	3,666	3,052	20.1%
Cost of sales	966	958	0.8%	989	-2.3%	2,982	2,438	22.3%
Gross profit	182	215	-15.3%	245	-25.7%	684	615	11.3%
Other income	10	6	57.5%	10	-6.1%	24	31	-22.8%
Gain (loss) on exchange	(0)	(24)	-98.5%	(28)	-98.8%	(23)	13	-280.8%
Expenses				-				
Selling and distribution expenses	(36)	(36)	-0.4%	(38)	-4.5%	(110)	(103)	6.5%
Administrative expenses	(113)	(83)	36.2%	(106)	7.4%	(333)	(249)	33.5%
Profit from operating activities	42	78	-46.4%	84	-50.2%	243	306	-20.6%
Finance cost	(6)	(1)	818.3%	(5)	22.7%	(15)	(2)	716.4%
Profit before income tax expenses	36	77	-53.4%	79	-54.5%	228	304	-25.1%
Income tax expenses	(18)	(15)	19.3%	(18)	-1.6%	(62)	(60)	2.7%
Profit for the period	18	62	-71.1%	61	-70.5%	166	244	-31.9%
Basic earnings per share (baht)	0.20	0.69		0.67		1.84	2.71	
Gross Profit Margin	15.9%	18.3%		19.9%		18.7%	20.1%	

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

Therefore, the data for Q3/2024 is from the separate financial statements for comparison purposes.

For Q3/2025, the Group's revenue from sale was THB 1,147.7 million, slightly decreased from the same quarter of the prior year, mainly due to the impact of the U.S. import tariff measures, which caused a slowdown in exports to the U.S. market. The Group's gross profit was THB 182.1 million and the net profit was THB 17.9 million lower than the same period of the prior year. The main reasons were the expenses and loss from the allowance for reduction of inventories to net realizable value (NRV) of the subsidiary in Vietnam, which is still in the early production stage. In addition, the Group was also affected by the appreciation of the Thai Baht, resulting in foreign exchange losses during the period.

For the nine-month period ended 30 September 2025, revenue from sales was THB 3,666.2 million increase by THB 613.8 million compared with the same period of the prior year. The growth was driven by an expansion of the customer base in both international and domestic markets, as well as higher orders from existing customers. As a result, the Group recorded a gross profit of THB 684.2 million increased by THB 69.6 million (11.3%) from the previous year, and the net profit of Baht 166.0 million for the period.



Revenue from sales

Unit: million baht

Consolidated financial	Ba	Bags		Straw		Others		Total	
statements	Q3 2025	Q3 2024 (1)	Q3 2025	Q3 2024 (1)	Q3 2025	Q3 2024 (I)	Q3 2025	Q3 2024 (1)	
Revenue from sales									
Export sales	960.5	975.0	12.6	14.6	15.7	25.2	988.8	1,014.8	
Domestic sales	100.5	88.2	41.5	44.9	17.0	24.9	159.0	158.0	
Total sales	1,061.0	1,063.2	54.1	59.5	32.7	50.1	1,147.7	1,172.8	
Changes	YoY	% YoY							
Export sales	(14.5)	-1.5%	(2.0)	-13.7%	(9.5)	-37.7%	(26.0)	-2.6%	
Domestic sales	12.3	13.9%	(3.4)	-7.6%	(7.9)	-31.7%	1.0	0.6%	
Total Increase(Decrease)	(2.2)	-0.2%	(5.4)	-9.1%	(17.4)	-34.7%	(25.1)	-2.1%	

Unit: million baht

Consolidated financial	Bags		Straw		Others		Total	
statements	9M 2025	9M 2024 (1)	9M 2025	9M 2024 (1)	9M 2025	9M 2024 ⁽¹⁾	9M 2025	9M 2024 ⁽¹
Revenue from sales								
Export sales	3,103.5	2,484.2	32.6	38.0	58.3	72.2	3,194.4	2,594.4
Domestic sales	287.1	265.5	129.2	138.0	55.5	54.5	471.8	458.0
Total sales	3,390.6	2,749.7	161.8	176.0	113.8	126.7	3,666.2	3,052.4

Changes	YoY	% YoY	YoY	% YoY	YoY	% YoY	YoY	% YoY
Export sales	619.3	24.9%	(5.4)	-14.2%	(13.9)	-19.3%	600.0	23.1%
Domestic sales	21.6	8.1%	(8.8)	-6.4%	1.0	1.8%	13.8	3.0%
Total Increase(Decrease)	640.9	23.3%	(14.2)	-8.1%	(12.9)	-10.2%	613.8	20.1%

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

Therefore, the data for Q3/2024 is from the separate financial statements for comparison purposes.

The above table represents the breakdown of sales by products and by domestic sales and export sales. For the three-month period ended 30 September 2025, sales revenue was THB 1,147.7 million decreased by THB 25.1 million (2.1%) compare to the same period of prior year due to the U.S. import tariff measures which temporarily slow down the exports to the U.S. market. However, the Company expects the situation to improve once the measure becomes clearer.

For the nine-month period, the Group recorded sales revenue of THB 3,666.2 million, representing an increase of THB 613.8 million (20.1%), mainly from higher export sales in America and Europe, both from key and new customers which increased purchase orders. Most of the growth came from the bag product segment. Domestic sales also increased slightly, driven by sales of bag and other products, as well as growth in online channels.



Gross profit margin

For the three-month period ended 30 September 2025, the gross profit was THB 182.1 million decreased by THB 32.9 million from the same period of prior year. The decline was primarily due to high production costs from the subsidiary in Vietnam during the initial operation phase and the allowance for reduction of inventories to net realizable value (NRV) by THB 21.3 million.

For the nine-month period ended 30 September 2025, the Group recorded a gross profit of THB 684.2 million increased by THB 69.6 million (11.3%) compare to the previous year, driven by higher sales.

Other income

For the three-month ended 30 September 2025, other income increased by THB 3.5 million while the nine-month period decreased by THB 7.1 million compared to the same period of prior year. The primary reason was due to the changes of interest income, which varied in line with the Group cash balance and the interest rates during the quarter.

Selling and distribution expenses

Selling and distribution expenses for the three-month period ended 30 September 2025 slightly decreased by THB 0.1 million (0.4%), while the nine-month period increased by THB 6.6 million (6.5%) compared to the same period of prior year. The main reason was primarily from the export-related expenses and delivery expenses which varied in line with sales. The Group maintained effective control over selling and distribution costs.

Administrative expenses

For the three-month and nine-month period ended 30 September 2025, administrative expenses increased by THB 30.2 million (36.2%) and THB 83.5 million (33.5%) respectively, compared to the same period of prior year. Such increase was mainly due to employee expenses and research and development expenses which related to future organizational development of the Group. In addition, the Group recognized expenses from the subsidiary in Vietnam, mainly consisting of employee expenses and depreciation of right-of-use assets (right-of-use assets of the long-term lease agreements for land and buildings in Vietnam).

Gain and loss on exchange rate

For the three-month and nine-month period ended 30 September 2025, the Group recorded a foreign exchange loss of THB 0.4 million and THB 22.7 million respectively, as the Thai baht continued to appreciate and remain stable during Q3/2025.

For Q3/2024, the Group recorded a foreign exchange loss of THB 23.7 million due to the Thai baht appreciation from the end of Q2/2024 and continuing into 2025. Whereas for the nine-month period, the Group recorded foreign exchange gains of THB 12.6 million.



Financial position

Unit: million baht

	Consolidated financial statements							
Statement of financial position	30 September 2025	%	31 December 2024	%	Increase (Decrease)	%Increase (Decrease)		
Current assets	2,704.8	64.6%	2,488.1	66.1%	216.8	8.7%		
Non-current assets	1,482.8	35.4%	1,276.7	33.9%	206.1	16.1%		
Total assets	4,187.6	100.0%	3,764.8	100.0%	422.8	11.2%		
Current liabilities	1,001.4	23.9%	682.6	18.1%	318.8	46.7%		
Non-current liabilities	416.7	9.9%	316.7	8.4%	100.0	31.6%		
Total liabilities	1,418.1	33.9%	999.3	26.5%	418.8	41.9%		
Shareholders' equity	2,769.5	66.1%	2,765.5	73.5%	4.0	0.1%		
Total liabilities and shareholders' equity	4,187.6	100.0%	3,764.8	100.0%	422.8	11.2%		

Assets

As of 30 September 2025, the Group's total assets amounted to THB 4,187.6 million, increased by THB 422.8 million or 11.2% from 31 December 2024. The key contributing items were an increase in property, plant and equipment of THB 236.2 million from the factory improvements and the acquisition of machinery of the subsidiary in Vietnam, cash and cash equivalents, which increased by THB 153.4 million.

Liabilities and shareholders' equity

As of 30 September 2025, the Group's total liabilities amounted to THB 1,418.1 million, increased by THB 418.8 million or 41.9% from 31 December 2024. Major increase was from trade and other payables which increased by THB 141.2 million due to the higher purchase volume of raw materials by both the Company and the subsidiary. In addition, the subsidiary obtained loans from financial institutions totaling THB 296.7 million.

Shareholders' equity as of 30 September 2025 amounted to THB 2,769.5 million, increasing by THB 4.0 million or 0.1% from 31 December 2024. Such increase was from the total comprehensive income for the period after deducting dividend payment.



Key Financial Ratios

		Consolidated financial statements			
Description	Unit	9M 2025	9M 2024 ⁽¹⁾		
Gross profit margin	%	18.7%	20.1%		
Net profit margin	%	4.5%	8.0%		
Return on shareholders' equity	%	8.0%	12.2%		
Return on total assets	%	5.6%	10.0%		
Current ratio	Times	2.7	4.1		
Cash cycle	Days	83	81		
Debt to Equity ratio	Times	0.5	0.2		
Book value per share	THB/share	30.8	29.8		
Basic earnings per share	THB/share	1.84	2.71		

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

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For further information, please contact:

Investor Relations Department

Tel: 0-2273-8333 Ext. 3401

Email: irthip@thantawan.com