

Ref: THIP-SET/007/2026

February 19, 2026

Subject : Filing of Financial Statements for the years ended December 31, 2025 and 2024, and
Management Discussion and Analysis

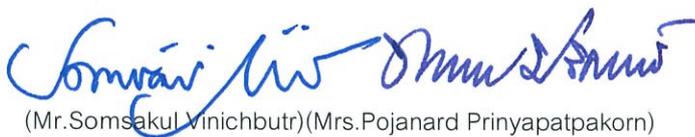
Attention: The President
The Stock Exchange of Thailand

Enclosures : 1. Financial Statements and the Auditor's Report for the years ended December 31, 2025
and 2024
2. Management Discussion and Analysis

The Board of Directors' Meeting No. 1/2026 of Thantawan Industry Public Company Limited, held on Thursday, February 19, 2026, approved the financial statements for the years ended December 31, 2025 and 2024. The Management Discussion and Analysis for the year ended December 31, 2025 is enclosed herewith.

Please be informed accordingly.

Very truly yours,



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

Authorized Director



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Thantawan Industry Public Company Limited
Management Discussion and Analysis for the year ended 31 December 2025.

Operating results
Unit : million baht

Statement of Income	FY 2025	FY 2024	% YoY
Revenues			
Revenue from sales	4,830	4,276	13.0%
Cost of sales	3,946	3,413	15.6%
Gross profit	884	863	2.5%
Other income	33	39	-15.2%
Gain (loss) on exchange	(30)	27	-209.8%
Expenses			
Selling and distribution expenses	(148)	(149)	-0.5%
Administrative expenses	(427)	(362)	18.0%
Profit from operating activities	313	419	-25.2%
Finance cost	(24)	(5)	363.1%
Profit before income tax expenses	289	414	-30.1%
Income tax expenses	(83)	(85)	-2.9%
Profit for the period	207	329	-37.2%
Basic earnings per share (baht)	2.30	3.66	
Gross Profit Margin	18.3%	20.2%	

In 2025, the Group's revenue from sales was THB 4,830.0 million, representing an increase of THB 554.2 million compared to the previous year. The growth was driven by an expanded customer base in both domestic and international markets, enabling the Company to maintain continuous revenue growth momentum.

The Group's gross profit was THB 884.3 million, increasing by THB 21.2 million. Net profit was THB 206.7 million, which decreased compared with 2024. The primary reasons were losses incurred by the subsidiary in Vietnam, which is currently in the initial stage of production, as well as the impact of the appreciation of the Thai Baht, resulting in foreign exchange losses during the period.

However, the operating performance of the subsidiary in Vietnam is expected to improve in 2026, supported by increased production capacity, enhanced workforce expertise, and more effective management.

- **Revenue from sales**

Unit : million baht

Consolidated financial statements	Bags		Straw		Others		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Revenue from sales								
Export sales	4,066.7	3,503.1	46.3	50.1	75.2	95.7	4,188.2	3,648.9
Domestic sales	386.8	361.7	179.3	185.3	75.7	80.0	641.8	627.0
Total sales	4,453.5	3,864.8	225.6	235.4	150.9	175.7	4,830.0	4,275.9
Changes	YoY	% YoY	YoY	% YoY	YoY	% YoY	YoY	% YoY
Export sales	563.6	16.1%	(3.8)	-7.6%	(20.5)	-21.4%	539.3	14.8%
Domestic sales	25.1	6.9%	(6.0)	-3.2%	(4.3)	-5.4%	14.8	2.4%
Total Increase(Decrease)	588.7	15.2%	(9.8)	-4.2%	(24.8)	-14.1%	554.2	13.0%

The above table represents the breakdown of sales by products and by domestic sales and export sales. For the year ended 31 December 2025, total sales revenue amounted to THB 4,830.0 million, an increase of THB 554.2 million (13.0%) compared to the previous year.

The increase was primarily driven by higher export sales in both America and Europe, from key customers as well as new customers with increased purchase orders, mainly from the bag product segment. Domestic sales revenue showed a slight increase, supported by higher sales of bag products and growth in online sales channels.

- **Gross profit margin**

For the year ended 31 December 2025, the Group reported gross profit of THB 884.3 million, an increase of THB 21.2 million compared to the previous year, in line with higher sales revenue.

However, the Group's gross profit margin decreased to 18.3% from 20.2% in the prior year. The main reason was that the subsidiary is still in the initial stage of production, resulting in relatively high production costs.

- **Other income**

For the year ended 31 December 2025, other income amounted to THB 33.5 million, a decrease of THB 6.0 million compared to the previous year. The main reason was lower interest income, which varies in line with cash balances and declining interest rates.

- **Selling and distribution expenses**

Selling and distribution expenses for the year ended 31 December 2025 amounted to THB 147.9 million, representing a slight decrease despite higher sales revenue, reflecting improved efficiency in managing selling expenses.

- **Administrative expenses**

Administrative expenses for the year ended 31 December 2025 increased by THB 64.9 million (18.0%) compared to the previous year. The increase was mainly from higher employee expenses to support business expansion. In addition, the Group recognized expenses of 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 year ended 31 December 2025, the Group recorded a foreign exchange loss of THB 29.8 million, mainly due to the continued appreciation of the Thai Baht during the year.


Financial position

Unit : million baht

Statement of financial position	Consolidated financial statements					
	31 December		31 December		Increase	% Increase
	2025	%	2024	%	(Decrease)	(Decrease)
Current assets	2,943.6	67.6%	2,498.5	66.4%	445.2	17.8%
Non-current assets	1,411.3	32.4%	1,266.3	33.6%	144.9	11.4%
Total assets	4,354.9	100.0%	3,764.8	100.0%	590.1	15.7%
Current liabilities	1,088.3	25.0%	682.6	18.1%	405.7	59.4%
Non-current liabilities	461.1	10.6%	316.7	8.4%	144.5	45.6%
Total liabilities	1,549.4	35.6%	999.3	26.5%	550.1	55.1%
Shareholders' equity	2,805.5	64.4%	2,765.5	73.5%	40.0	1.4%
Total liabilities and shareholders' equity	4,354.9	100.0%	3,764.8	100.0%	590.1	15.7%

Assets

As of 31 December 2025, the Group had total assets of THB 4,354.9 million, an increase of THB 590.1 million, or 15.7%, compared to 31 December 2024. The main increases were in cash and cash equivalents, which rose by THB 322.7 million, inventories, which increased by THB 258.7 million due to higher inventory levels of the subsidiary in Vietnam to support production and customer orders in the early of the next year, and property, plant and equipment, which increased by THB 231.8 million, primarily from factory improvements and acquisition of machinery by the subsidiary in Vietnam.

Liabilities and shareholders' equity

As of 31 December 2025, the Group had total liabilities of THB 1,549.4 million, an increase of THB 550.1 million, or 55.1%, compared to 31 December 2024. The main increase was attributable to trade and other payables, which rose by THB 146.9 million in line with higher raw material purchase volumes by both the Company and the subsidiary. In addition, the subsidiary obtained loans from financial institutions totaling THB 393.5 million.

Shareholders' equity as of 31 December 2025 amounted to THB 2,805.5 million, an increase of THB 40.0 million, or 1.4%, compared to 31 December 2024, mainly resulting from total comprehensive income for the period, net of dividend payments.

Key Financial Ratios

Description	Unit	Consolidated financial statements	
		FY 2025	FY 2024
Gross profit margin	%	18.3%	20.2%
Net profit margin	%	4.3%	7.7%
Return on shareholders' equity	%	7.4%	12.2%
Return on total assets	%	5.1%	9.5%
Current ratio	Times	2.7	3.7
Cash cycle	Days	90	82
Debt to Equity ratio	Times	0.6	0.4
Book value per share	THB/share	31.2	30.7
Basic earnings per share	THB/share	2.30	3.66

Sustainability Performance in 2025

The Company remains committed to conducting business in accordance with sustainable development principles by integrating ESG (Environmental, Social, and Governance) concepts into strategic planning and operations at all levels under the core strategy of “Embedding ESG DNA into the Organization.”

In 2025, the Company successfully ensured that 100% of targeted employees completed and passed the knowledge assessment under the “ESG DNA” program, an online learning course provided by the Stock Exchange of Thailand. The program aims to build fundamental knowledge and understanding of environmental, social, and governance principles and embed them into the organization’s working culture. This represents a significant step in preparing personnel to effectively apply sustainability concepts in their day-to-day operations.

The Company received a SET ESG Rating of “A” for 2025 and was selected as one of the ESG100 securities by the Thaiptat Institute for the eighth year, reflecting its long-term value creation for all stakeholders.

In addition, the Company achieved tangible results across all three ESG dimensions, including Environmental, Social and Governance, as summarized below:

- The Company prepared its annual Carbon Footprint Accounting for Organization in accordance with international standards and significantly reduced greenhouse gas emissions through the installation of Solar Rooftop systems Phase 2 and 3, together with the purchase of Renewable Energy Certificates (RECs). As a result, renewable electricity usage increased to 82% of total electricity consumption.
- The Company continued to operate under the ISO50001, resulting in a 6.53% reduction in energy consumption per unit of production compared to the previous year, reflecting improved production efficiency.
- Under the 3Rs principle and circular economy approach, the Company achieved a recycling rate of 82.23% of total waste, converted 6.83% into fuel, and reduced landfill waste to only 10.94% of total waste.
- The Company received Green Industry Level 4 certification from the Ministry of Industry.
- The Company achieved an “Excellent” (5-Star) CGR rating for Thai listed companies with a score of 109%.
- The Company received a score of 96 points (Excellent level) in the AGM Checklist assessment for the quality of annual general shareholders’ meeting.
- The Company was re-certified for the second time as a member of the Thai Private Sector Collective Action Against Corruption (CAC). No significant corruption-related complaints were reported in 2025.

For further information, please contact:

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