

### **Summary of the third quarter of 2025**

In the third quarter of 2025, the global and Thai economies continued to face continued pressure from a number of factors, including the Thai-Cambodian border conflict, political uncertainty in Thailand, and US tariffs, which directly impacted business and investor confidence. Geopolitical conflicts remain a key risk factor impacting the global business environment, leading to signs of a slowdown in the economies of key trading partners. Furthermore, the Thai economy continues to face fragile domestic purchasing power due to consumer caution regarding spending, as household debt levels remain high and the tourism sector remains sub-optimal. Furthermore, the third quarter, Thailand's rainy season, saw a decrease in customer visits to modern trade stores.

Recognizing the challenges posed by the current economic climate, the company has adjusted its strategy to build a new customer base and maintain customer relationships. The company has launched a contract manufacturing service for customers in Thailand and plans to expand internationally in the near future. The company is also expanding its presence in the premium product market for global brands to aggressively capture market share in the coming quarters.

The economic outlook for the final quarter of 2025 remains uncertain due to the global economic slowdown, and the United States' international trade policy through tariff measures. The Company will continue to monitor these risks, including supporting factors from the government and private sector's economic stimulus policies for consumption and tourism.

### **Third Quarter 2025 Performance**

Ocean Glass Public Company Limited and its subsidiaries (the "Company") reported their Q3 2025 operating results with total revenue of 395.00 million baht, a 13.74% decrease year-on-year. The company had a net profit of 1.42 million baht, while it had a net loss of 66.22 million baht in the same period last year. The profit before finance cost and income tax expenses was 24.91 million baht, while the loss before finance cost and income tax expenses was 73.25 million baht in the same period of the previous year. EBITDA was 54.90 million baht, while last year at the same quarter its EBITDA was loss at 16.43 million baht.

**Table 1: Financial Summary for the third quarter of the year 2025 and 2024 (three-month period)**

Unit : Million THB

Consolidated Financial Statement	Q3	Q3	Increase	%
	2025	2024	(Decrease)	Change
Domestic sales	116.07	133.13	(17.06)	(12.81%)
Export sales	274.19	322.00	(47.81)	(14.85%)
<b>Total Sales</b>	<b>390.26</b>	<b>455.13</b>	<b>(64.87)</b>	<b>(14.25%)</b>
Foreign exchange gain	1.21		1.21	N/A
Freight income	0.95	1.22	(0.27)	(22.13%)
Other income	2.58	1.56	1.02	65.38%
<b>Total Revenues</b>	<b>395.00</b>	<b>457.91</b>	<b>(62.91)</b>	<b>(13.74%)</b>
Cost of goods sold	275.70	344.70	(69.00)	(20.02%)
Temporary shutdown expenses	28.96	34.31	(5.35)	(15.59%)
Loss on the decline in value of inventory	(36.41)	46.89	(83.30)	(177.65%)
Distribution costs	71.19	77.58	(6.39)	(8.24%)
Administrative expenses	30.65	25.08	5.57	22.21%
Foreign exchange (loss)		2.60	(2.60)	N/A
<b>Profit (loss) before finance cost and Income tax expense</b>	<b>24.91</b>	<b>(73.25)</b>	<b>98.16</b>	<b>(134.01%)</b>
Finance costs	15.05	12.19	2.86	23.46%
Income tax expense (income)	8.44	(19.22)	27.66	(143.91%)
<b>Net profit (loss) for the period</b>	<b>1.42</b>	<b>(66.22)</b>	<b>67.64</b>	<b>(102.14%)</b>
<b>EBITDA</b>	<b>54.90</b>	<b>(16.43)</b>	<b>71.33</b>	<b>(434.14%)</b>
Earnings (loss) per share (THB/Share)	0.07	(3.10)	3.17	(102.26%)

Key Financial Ratio	Q3	Q3
	2025	2024
Gross Profit Margin (%)	29.35%	24.26%
Net Profit (Loss) Margin (%)	0.36%	(14.46%)

Exchange Rate	Q3	Q3	Increase	%
	2025	2024	(Decrease)	Change
			YoY	YoY
USD/THB	32.14	34.66	(2.51)	(7.25%)

1. Total revenue was 395.00 million baht, a decrease of 62.91 million baht, or a decrease of 13.74% year-on-year, consisting of:

1.1 Domestic sales revenue totaled 116.07 million baht, a 12.81% decrease compared to the same period last year. This decline was significantly driven by the B2B market, which was attributed to the domestic economic slowdown in Thailand, the conflict along the Thai-Cambodian border, and domestic political uncertainty, leading to trading partners delaying orders.

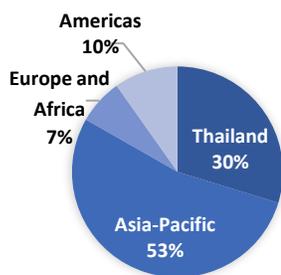
1.2 Export sales revenue totaled 274.19 million baht, a 14.85% decrease compared to the same period last year, due to the depreciation of the US currency against Thai baht, which depreciated by 7.25% year-on-year. Furthermore, sales to European and African countries decreased significantly due to the slowdown in the European economy and geopolitical conflicts stemming from US tariffs.

1.3 Foreign exchange gain 1.21 million baht increase from the same period last year which had foreign exchange loss totaled 2.60 million baht. This is a result of the policy of making forward foreign exchange contracts to appropriately manage foreign exchange risk.

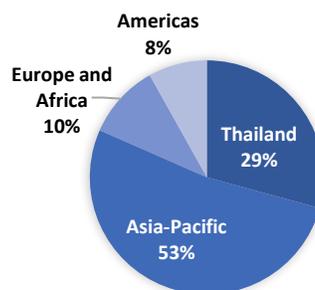
1.4 Other incomes 2.58 million baht, 65.38% increase year-on-year, was from the scrap sales in cullet, and in spare parts.

**Sales by region**

**SALES BREAKDOWN BY REGION Q3/2025**



**SALES BREAKDOWN BY REGION Q3/2024**



2. Cost of goods sold at 275.70 million baht, 20.02% decrease year-on-year, is because the continuous reduction in energy from the fourth quarter of 2024, which is the major cost of goods.

Gross profit was 114.56 million baht, an increase of 4.13 million baht, or an increase of 3.74% from the same period last year. The gross profit margin was 29.35%, up from 24.26% in the same period last year. This was

due to an increased proportion of sales in Thailand, which had a higher gross profit margin than export sales, and continued reductions in production costs in the second half of the year due to efficient energy use and the results of more efficient production.

3. Shutdown expenses totaled 28.96 million baht, a decrease of 5.35 million baht or a decrease of 15.59% from the same period last year, due to fewer production lines shutdowns to prepare production orders for delivery in the fourth quarter this year.
4. Loss on the decline in value of inventory (reversal) of (36.41) million baht, while loss on the decline in value of inventory (reversal) of 46.89 million baht due to the results of more efficient production, resulting in no devaluation of net realizable value of finished goods as in the previous year, and an adjustment to the reversal value in the third quarter of this year.
5. Distribution costs were 71.19 million baht, a decrease of 6.39 million baht or a decrease of 8.24%, from the same period last year, in line with the decreased in sales due to the economic slowdown.
6. Administrative expenses were 30.65 million baht, an increase of 5.57 million baht from the same period last year, due to an increase in estimation of employee compensation and benefits compared to the same period last year.
7. Finance costs were 15.05 million baht, an increase of 2.86 million baht, or an increase of 23.46%, from the same period last year, due to financing activities for the company's net working capital.
8. Income tax expense was 8.44 million baht, while in the same period of the previous year, income tax revenue was 19.22 million baht, resulting from the reversal of deferred income tax, as it is expected that the tax credit will not be fully utilized in 2025.
9. Net Profit (loss) for the period were 1.42 million baht, an increase of 67.64 million baht from the same period last year, which was a net loss for the period of 66.22 million baht.

#### **The nine months period of 2025 performance**

The Company reported a net loss of 55.94 million baht for the first nine months of 2025, a decrease of net loss of 94.74 million baht compared to the same period last year. The Company also reported a net loss before finance cost and income tax expenses of 17.22 million baht, a decrease of 137.47 million baht or 88.87% from the same period of previous year. EBITDA was 105.54 million baht, while the same period last year EBITDA was loss at 13.75 million baht, driven by the following components:

**Table 2: Financial Summary for the nine-month period of the year 2025 and 2024**

Unit : Million THB

Consolidated Financial Statement	9M 2025	9M 2024	Increase (Decrease)	% Change
Domestic sales	351.40	372.69	(21.29)	(5.71%)
Export sales	820.95	868.95	(48.00)	(5.52%)
<b>Total Sales</b>	<b>1,172.35</b>	<b>1,241.64</b>	<b>(69.29)</b>	<b>(5.58%)</b>
Foreign exchange gain	2.05	2.66	(0.61)	(22.93%)
Freight income	3.48	3.14	0.34	10.83%
Other income	8.75	4.21	4.54	107.84%
<b>Total Revenues</b>	<b>1,186.63</b>	<b>1,251.65</b>	<b>(65.02)</b>	<b>(5.19%)</b>
Cost of goods sold	763.78	861.10	(97.32)	(11.30%)
Temporary shutdown expenses	92.87	138.82	(45.95)	(33.10%)
Loss on the decline in value of inventory	16.91	64.14	(47.23)	(73.64%)
Distribution costs	229.88	224.87	5.01	2.23%
Administrative expenses	100.41	117.41	(17.00)	(14.48%)
<b>Profit (loss) before finance cost and Income tax expense</b>	<b>(17.22)</b>	<b>(154.69)</b>	<b>137.47</b>	<b>(88.87%)</b>
Finance costs	43.92	36.55	7.37	20.16%
Income tax expense (income)	(5.20)	(40.56)	35.36	(87.18%)
<b>Net profit (loss) for the period</b>	<b>(55.94)</b>	<b>(150.68)</b>	<b>94.74</b>	<b>(62.87%)</b>
<b>EBITDA</b>	<b>105.54</b>	<b>(13.75)</b>	119.29	(867.56%)
Earnings (loss) per share (THB/Share)	(2.62)	(7.06)	4.44	(62.89%)

Key Financial Ratio	9M 2025	9M 2024
Gross Profit Margin (%)	34.85%	30.65%
Net Profit (Loss) Margin (%)	(4.71%)	(12.04%)

Exchange Rate	9M 2025	9M 2024	Increase (Decrease) YoY	% Change YoY
USD/THB	33.03	35.65	(2.62)	(7.34%)

10. Total revenue of 1,186.63 million baht, a decrease of 65.02 million baht, or a decrease of 5.19% from the same period last year, consisting of:

10.1 Domestic sales revenue of 351.40 million baht, a 5.71% decrease compared to the same period last year. This decrease was attributed to the B2B market, modern trade, and restaurants. This decrease was attributed to the domestic economic slowdown in Thailand, the Thai-Cambodian border conflict, and domestic political uncertainty. This caused trading partners to delay orders.

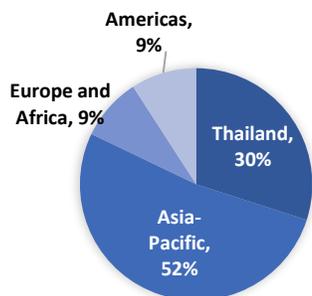
10.2 Export sales revenue was 820.95 million baht, a 5.52% decrease compared to the same period last year. This was due to the depreciation of the US currency against Thai baht, which depreciated by 7.34% year-on-year. Furthermore, sales to European and Asian countries decreased due to geopolitical conflicts resulting from US tariffs.

10.3 Foreign exchange gain 2.05 million baht decrease from the same period last year 0.61 million baht, or 22.93% decrease. This is a result of the policy of making forward foreign exchange contracts to appropriately manage foreign exchange risk.

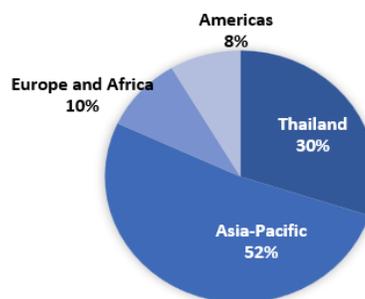
10.4 Other income was 8.75 million baht, an increase of 4.54 million baht, or 107.84% increase from the same period of the previous year, resulting from the scraps sales in cullet and in spare parts, and the recognition of revenue from the sale of deteriorated machinery equipment.

**Sales by region**

**SALES BREAKDOWN BY REGION 9M/2025**



**SALES BREAKDOWN BY REGION 9M/2024**



11. Cost of goods sold at 763.78 million baht, 11.30% decrease year-on-year, is because the continuous reduction in energy from the fourth quarter of 2024.

Gross profit was 408.57 million baht, an increase of 28.03 million baht, or 7.37% increase from the same period last year. The gross profit margin was 34.85%, an increase from the same period last year, which had a gross profit margin of 30.65%. This was due to the adjustment of sales proportions for products with high

gross profit margins and the continued reduction of production costs due to efficient energy use and improved production efficiency compared to the previous year.

12. Temporary shutdown expenses were 92.87 million baht, a decrease of 45.95 million baht, or 33.10% decrease from the same period last year, due to no furnace shutdown (furnace A and furnace B) for repairs as planned this year.
13. Loss on the decline in value of inventory was 16.91 million baht, a decrease of 47.23 million baht, or 73.64% decrease from the same period last year, due to improved production efficiency, resulting in no devaluation of net realizable value of finished goods as in the previous year.
14. Distribution costs were 229.88 million baht, an increase of 5.01 million baht, or 2.23% increase from the same period last year. This was driven by marketing and distribution efforts to expand distribution channels in the first half of the year. The company also appropriately controlled distribution costs in the second half of the year due to slower sales.
15. Administrative expenses were 100.41 million baht, a decrease of 17.00 million baht, or 14.48% decrease from the same period last year, due to the absence of amortization of assets (furnace A and furnace B) as in the previous year.
16. Finance costs were 43.92 million baht, an increase of 7.37 million baht, or 20.16% increase from the same period last year, due to financing activities for working capital
17. Income Tax expense (income) was (5.20) million baht a decrease of 35.37 million baht, or 87.18% decrease from the same period last year, resulting from the reversal of deferred income tax, as it is expected that tax credits will not be fully utilized in 2025.

## Financial Position summary

Table 3 : Statement of Financial Position

Unit : Million THB

Statement of Financial Position	30 September 2025	31 December 2024	Increase (Decrease)	% Change
Cash and cash equivalents	37.61	47.06	(9.45)	(20.08%)
Trade and other current receivables	140.37	225.71	(85.34)	(37.81%)
Inventories	1,352.71	1,230.13	122.58	9.96%
Value added tax receivables	6.42	8.34	(1.92)	(23.02%)
Other current assets	10.51	10.84	(0.33)	(3.04%)
<b>Total current assets</b>	<b>1,547.62</b>	<b>1,522.08</b>	<b>25.54</b>	<b>1.68%</b>
Property, plant and equipment	2,291.15	2,368.06	(76.91)	(3.25%)
Right-of-use assets	34.48	21.60	12.88	59.63%
Intangible assets	12.15	13.67	(1.52)	(11.12%)
Other non-current assets	1.85	1.84	0.01	0.54%
<b>Total non-current assets</b>	<b>2,339.63</b>	<b>2,405.17</b>	<b>(65.54)</b>	<b>(2.72%)</b>
<b>Total assets</b>	<b>3,887.25</b>	<b>3,927.25</b>	<b>(40.00)</b>	<b>(1.02%)</b>
Short-term loans from financial institutions	1,155.94	1,093.00	62.94	5.76%
Trade and other current payables	234.66	338.18	(103.52)	(30.61%)
Current portion of long-term loans				
from financial institutions	200.94	155.64	45.30	29.11%
Current portion of lease liabilities	12.80	12.59	0.21	1.67%
Other current liabilities	2.34	3.15	(0.81)	(25.71%)
<b>Total current liabilities</b>	<b>1,606.68</b>	<b>1,602.56</b>	<b>4.12</b>	<b>0.26%</b>
Long-term loans from financial institutions	163.47	160.82	2.65	1.65%
Lease liabilities	19.16	5.35	13.81	258.13%
Deferred tax liabilities	194.70	199.89	(5.19)	(2.60%)
Provisions for employee benefits	109.50	107.68	1.82	1.69%
Provisions for demolition costs	2.55	2.52	0.03	1.19%
<b>Total non-current liabilities</b>	<b>489.38</b>	<b>476.26</b>	<b>13.12</b>	<b>2.75%</b>
<b>Total liabilities</b>	<b>2,096.06</b>	<b>2,078.82</b>	<b>17.24</b>	<b>0.83%</b>
<b>Total shareholders' equity</b>	<b>1,791.19</b>	<b>1,848.43</b>	<b>(57.24)</b>	<b>(3.10%)</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,887.25</b>	<b>3,927.25</b>	<b>(40.00)</b>	<b>(1.02%)</b>

Key Financial Ratio	9M	9M
	2025	2024
Current Ratio (Times)	0.96	0.95
Debt to Equity Ratio (Time)	1.17	1.12

### **Assets**

As of September 30, 2025, the Company had total assets of 3,887.25 million baht, a decrease from December 31, 2024 of 3,927.25 million baht or 1.02% decrease. The decrease was due to significant changes in assets, including a decrease in property, plant, and equipment of 76.91 million baht due to depreciation; a decrease in trade and other current receivables of 85.34 million baht, in line with slower sales and more efficient collection of payments; and an increase in inventory of 122.58 million baht due to slower sales. This includes storing inventory to meet sales in the fourth quarter of 2025.

### **Liability**

As of September 30, 2025, the Company had total liabilities of 2,096.06 million baht, an increase from December 31, 2024 of 2,078.82 million baht or 0.83% increase. This was due to trade and current payables decreased by 103.52 million baht, while total interest-bearing debt increased by 124.91 million baht. The total debt-to-equity ratio was 1.17.

### **Shareholders' Equity**

As of September 30, 2025, the Company had total shareholders' equity of 1,791.19 million baht, a decrease from December 31, 2024 of 1,848.43 million baht or 3.10% decrease, mainly from the net loss for the period.

### **Financial Liquidity**

As of September 30, 2025, the Company cash flow for the year decreased by 9.45 million baht, broken down by various activities as follows:

- A decrease in net cash flow from operating activities: 8.11 million baht
- A decrease in net cash flow in investing activities: 54.05 million baht
- An increase in net cash flow from financing activities: 53.67 million baht

As of September 30, 2025, the Company had current assets of 1,547.62 million baht and current liabilities of 1,606.68 million baht. Liquidity ratio is 0.96. The Company has sufficient short-term funding sources to maintain liquidity, including overdrafts and short-term promissory notes, as well as international trade finance credit facilities.