

## Economic Overview and Business Outlook

In 2025, Ocean Glass Public Company Limited and its subsidiaries operated amidst global and domestic economic environments characterized by persistent pressure and uncertainty from various factors, including geopolitical tensions, domestic political instability, and U.S. import tariff policies, which collectively impacted the overall business landscape.

Simultaneously, domestic purchasing power remained fragile due to high household debt levels, while the recovery of the tourism sector had yet to reach its full potential. Furthermore, certain economic activities during the late fourth quarter declined compared to the previous year.

In response to these conditions, the Company adjusted its strategy by focusing on expanding its new customer base while maintaining strong relationships with existing clients. This included increasing market reach through diverse promotional activities and distribution channels, which yielded positive results and bolstered business operations at year-end.

Regarding the outlook for 2026, the Company anticipates that the Thai economy will continue to face uncertainties from external factors, particularly global trade measures and the global economic slowdown, which may exert pressure on the export sector. Nevertheless, the Company remains vigilant in monitoring the situation and assessing supportive factors such as economic stimulus packages, consumption trends, and tourism initiatives from both the public and private sectors to effectively adapt to the evolving economic environment.

## Sustainable Development

Beyond adjusting business strategies to cope with economic fluctuations, the Company places significant importance on sustainable business operations. The Company takes into account good corporate governance, as well as environmental and social impacts, to create shared value for all stakeholders, as follows:

- **Governance**

The Company adheres to conducting business with transparency and opposing all forms of corruption. The Company has been continuously certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). Furthermore, the Company has expanded awareness regarding business ethics and anti-corruption to its business partners to establish transparent operational standards throughout the supply chain.

- **Environmental**

The Company focuses on greenhouse gas management through the Corporate Carbon Footprint Assessment project and the utilization of clean energy by installing solar rooftop systems. This initiative helps reduce energy costs and continuously lowers carbon dioxide emissions. Additionally, the Company

has transitioned to recyclable paper packaging to promote the use of renewable resources in major markets, both domestic and international.

- **Social**

The Company continuously conducts volunteer projects by supporting the renovation of school buildings and providing scholarships to schools and communities surrounding the manufacturing plant. This also includes sharing professional knowledge and preparing students from various institutions for the labor market to build a stable foundation for society.

## 2025 Operating Results

Ocean Glass Public Company Limited and its subsidiaries (“the Company”) reported sales revenue of Baht 1,702.19 million, a decrease of 4.48% compared to the previous year. Sales declined across major countries in Asia, Europe, and the Americas, apart from India, which continued to experience high growth. Meanwhile, sales in Thailand were successfully maintained and grew by 2.86%, driven by sales to Business-to-Business (B2B) customers for marketing and promotional activities during the year-end continuing into the first quarter of 2026, as well as the expansion of online sales channels.

The Company achieved a gross profit margin of 32.84%, a slight increase from the previous year. This was achieved by adjusting the sales mix toward higher-margin products. Despite facing the continuous depreciation of the U.S. Dollar against the Thai Baht in the second half of the year, efficient production cost management and lower energy costs allowed the Company to maintain a gross profit margin similar to the prior year.

The Company recorded a 14.74% decrease in expenses from temporary production shutdowns compared to the previous year to balance inventory levels with sales. Additionally, the Company continued to implement measures to consistently control selling and administrative expenses. As a result, the Company reported a loss before finance costs and income tax of THB 49.05 million, a reduction in loss of THB 24.57 million or 33.37% from the prior year.

However, finance costs increased due to fundraising to support operational and investment activities, coupled with a decrease in tax income. Consequently, the Company reported a total net loss of THB 97.09 million, or a net loss per share of THB 4.55.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood at THB 165.08 million, an increase of THB 45.85 million or 38.46% from the previous year, reflecting improved operating performance driven by effective cost management and higher production efficiency.

Financial Summary for the year 2025 and 2024

Unit : Million THB

Consolidated Financial Statement	2025	2024	Increase (Decrease)	% Change
Domestic sales	587.56	571.23	16.33	2.86%
Export sales	1,114.63	1,210.87	(96.24)	(7.95%)
<b>Total Sales</b>	<b>1,702.19</b>	<b>1,782.10</b>	<b>(79.91)</b>	<b>(4.48%)</b>
Foreign exchange gain	3.01	6.88	(3.87)	(56.25%)
Freight income	4.63	4.88	(0.25)	(5.12%)
Other income	13.29	9.03	4.26	47.18%
<b>Total Revenues</b>	<b>1,723.12</b>	<b>1,802.89</b>	<b>(79.77)</b>	<b>(4.42%)</b>
Cost of goods sold	1,143.23	1,207.60	(64.37)	(5.33%)
Temporary shutdown expenses	126.78	148.69	(21.91)	(14.74%)
Loss on the decline in value of inventory	27.52	51.14	(23.62)	(46.19%)
Distribution costs	323.93	315.73	8.20	2.60%
Administrative expenses	150.71	153.35	(2.64)	(1.72%)
<b>Profit (loss) before finance cost and income tax expense</b>	<b>(49.05)</b>	<b>(73.62)</b>	<b>24.57</b>	<b>(33.37%)</b>
Finance costs	58.75	51.09	7.66	14.99%
Income tax expense (income)	(10.71)	(28.31)	17.60	(62.17%)
<b>Net profit (loss) for the period</b>	<b>(97.09)</b>	<b>(96.40)</b>	<b>(0.69)</b>	<b>0.72%</b>
<b>EBITDA</b>	<b>165.08</b>	<b>119.23</b>	<b>45.85</b>	<b>38.46%</b>
Earnings (loss) per share (THB/Share)	(4.55)	(4.52)	(0.03)	0.66%

Exchange Rate	2025	2024	Increase (Decrease)	% Change
USD/THB	32.74	35.14	(2.41)	(6.85%)

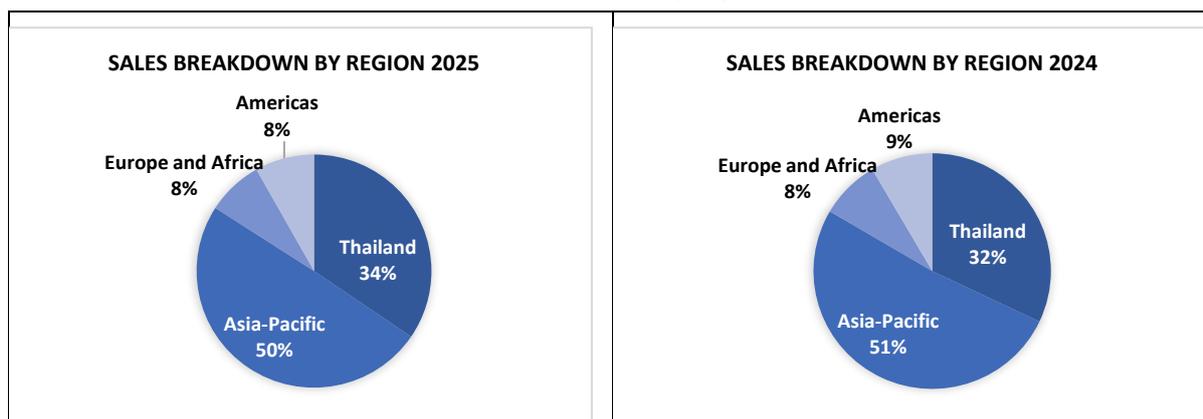
1. Total revenue was THB 1,723.12 million, 4.42% decrease from the previous year.

1.1 Domestic sales revenue was THB 587.56 million, up 2.86% from the previous year. This increase was driven by the B2B market, resulting from customer orders for year-end marketing and promotional activities that continue into the first quarter of 2026.

1.2 Export sales revenue was THB 1,114.63 million, a 7.95% decrease from the previous year. This was due to the 6.85% depreciation of the U.S. Dollar against the Thai Baht. Furthermore, sales declines in Europe, the Americas, and Asian countries were impacted by geopolitical conflicts manifested through U.S. import tariff measures.

- 1.3 Foreign exchange gains were THB 3.01 million, a decrease of THB 3.87 million or 56.25% from the previous year. This resulted from the continuous depreciation of the U.S. Dollar against the Thai Baht during the second half of the year
- 1.4 Other income was THB 13.29 million, an increase of THB 4.26 million or 47.18% year-on-year. This was primarily derived from mold fee income, revenue from the sale of obsolete machinery equipment, and the sale of glass cullet and scrap materials.

Sales breakdown by region



2. Cost of Sales was THB 1,143.23 million, a decrease of THB 64.37 million or 5.33% year-on-year. This decline aligned with lower sales volume and a reduction in energy prices, a primary production cost. Additionally, continuous improvements in production efficiency led to a further reduction in energy consumption.
3. Gross Profit was THB 558.96 million, decreasing by THB 115.54 million or 2.70% year-on-year. However, the Gross Profit Margin improved to 32.84%, up from 32.24% in the same period last year. This improvement resulted from optimizing the sales mix toward higher-margin products and sustained reductions in production costs through enhanced energy and manufacturing efficiency.
4. Expenses from temporary production shutdowns, implemented to balance inventory levels with sales volume, totaled THB 126.78 million, a decrease of THB 21.91 million or 14.74% year-on-year. This was primarily because the previous year included significant expenses from the scheduled maintenance shutdowns of Soda Lime glass furnaces (Furnace A and Furnace B).
5. Loss on inventory devaluation was THB 27.52 million, primarily from the write-down of finished goods, raw materials, and obsolete spare parts. This represents a decrease of THB 23.62 million or 46.19% from the prior year. The decline was driven by improved production efficiency, which significantly reduced the volume of crystalline glass products, failing to meet quality standards compared to the previous year.
6. Distribution Costs amounted to THB 323.93 million, an increase of THB 8.20 million or 2.60% year-on-year. This increase was attributed to intensified marketing and distribution activities aimed at channel expansion during the first half of the year, as well as costs associated with sales booths in department stores and various festivals during the second half of the year.

7. Administrative Expenses were THB 150.71 million, a decrease of THB 2.64 million or 1.72% compared to the same period last year. This was achieved through continuous cost-control measures. Furthermore, the prior year (2024) included non-recurring losses from the write-off of obsolete assets related to furnace repairs.
8. Finance Costs were THB 58.75 million, an increase of THB 7.66 million or 14.99% year-on-year. This increase resulted from higher borrowing to support the Company's operational activities and capital investments.

Statement of Financial Position as of December 31, 2025

Unit : Million THB

Statement of Financial Position	31 December 2025	31 December 2024	Increase (Decrease)	% Change
Cash and cash equivalents	28.22	47.06	(18.84)	(40.03%)
Trade and other current receivables	233.38	225.71	7.67	3.40%
Inventories	1,248.73	1,230.13	18.60	1.51%
Value added tax receivables	2.16	8.34	(6.18)	(74.10%)
Other current assets	7.18	10.84	(3.66)	(33.76%)
<b>Total current assets</b>	<b>1,519.67</b>	<b>1,522.08</b>	<b>(2.41)</b>	<b>(0.16%)</b>
Property, plant and equipment	2,306.84	2,368.06	(61.22)	(2.59%)
Right-of-use assets	36.00	21.60	14.40	66.67%
Intangible assets	11.39	13.67	(2.28)	(16.68%)
Other non-current assets	1.92	1.84	0.08	4.35%
<b>Total non-current assets</b>	<b>2,356.15</b>	<b>2,405.17</b>	<b>(49.02)</b>	<b>(2.04%)</b>
<b>Total assets</b>	<b>3,875.82</b>	<b>3,927.25</b>	<b>(51.43)</b>	<b>(1.31%)</b>
Short-term loans from financial institutions	1,123.78	1,093.00	30.78	2.82%
Trade and other current payables	273.58	338.18	(64.60)	(19.10%)
Current portion of long-term loans				
from financial institutions	184.14	155.64	28.50	18.31%
Current portion of lease liabilities	13.08	12.59	0.49	3.89%
Other current liabilities	2.67	3.15	(0.48)	(15.24%)
<b>Total current liabilities</b>	<b>1,597.25</b>	<b>1,602.56</b>	<b>(5.31)</b>	<b>(0.33%)</b>
Long-term loans from financial institutions	160.81	160.82	(0.01)	(0.01%)
Lease liabilities	20.60	5.35	15.25	285.05%
Deferred tax liabilities	199.22	199.89	(0.67)	(0.34%)
Provisions for employee benefits	105.29	107.68	(2.39)	(2.22%)
Provisions for demolition costs	2.56	2.52	0.04	1.59%
<b>Total non-current liabilities</b>	<b>488.48</b>	<b>476.26</b>	<b>12.22</b>	<b>2.57%</b>
<b>Total liabilities</b>	<b>2,085.73</b>	<b>2,078.82</b>	<b>6.91</b>	<b>0.33%</b>
<b>Total shareholders' equity</b>	<b>1,790.09</b>	<b>1,848.43</b>	<b>(58.34)</b>	<b>(3.16%)</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,875.82</b>	<b>3,927.25</b>	<b>(51.43)</b>	<b>(1.31%)</b>

## Assets

As of December 31, 2025, the Company's total assets amounted to THB 3,875.82 million, a decrease of THB 51.43 million or 1.31% from THB 3,927.25 million as of December 31, 2024. The change was primarily driven by the following key factors:

- Cash and cash equivalents decreased by THB 18.84 million or 40.03%, resulting from short-term loan management for operations, as well as the drawdown and repayment of long-term loans in accordance with loan agreements for asset investments during the year.
- Trade and other current receivables increased by THB 7.67 million or 3.40%. This was mainly due to trade receivables pending collection in the first quarter of 2026, offset by a decrease in prepaid expenses as the Company had no plans for major furnace maintenance or significant machinery and equipment purchases at year-end.
- Inventories increased by THB 18.60 million, or 1.51%, primarily driven by finished goods and packaging materials. This increase was in line with orders from B2B customers awaiting delivery and production to ensure sufficient stock for sales and promotional activities in the first quarter of 2026.
- Property, plant, and equipment decreased by THB 61.22 million or 2.59%. This was the net result of annual depreciation charges and land revaluation adjustments, offset by additional investments in machinery and equipment during the year.
- Right-of-use assets increased by THB 14.40 million or 66.67%, due to the renewal of office building leases and new forklift lease agreements entered into during the year.

## Liabilities

As of December 31, 2025, the Company's total liabilities amounted to THB 2,085.73 million, an increase of THB 6.91 million or 0.33% from THB 2,078.82 million as of December 31, 2024. The changes were primarily driven by the following key factors:

- Trade and other current payables decreased by THB 64.60 million or 19.10%, resulting from the deliberate slowdown of raw material procurement to optimize inventory levels, coupled with lower accrued energy expenses as energy prices declined compared to the previous year.
- Interest-bearing liabilities, specifically short-term borrowings from financial institutions, increased by THB 30.78 million or 2.82% to support operational cash flow management. Meanwhile, total long-term borrowings from financial institutions increased by THB 28.50 million to align with capital investment projects in machinery, equipment, and furnace maintenance. Additionally, lease liabilities recognized under Thai Financial Reporting Standard No. 16 (TFRS 16) increased by a total of THB 15.74 million. This was due to the recognition of new lease agreements renewed during the year, net of repayments made over the lease terms.

## Shareholders' Equity

As of December 31, 2025, the Company's total shareholders' equity was THB 1,790.09 million, a decrease of THB 58.34 million or 3.16% from THB 1,848.43 million as of December 31, 2024. This decrease was primarily due to the recognized net loss for the year, which was partially offset by gains from the remeasurement of employee benefit obligations (net of income tax) and gains from land revaluation (net of income tax) recognized during the period.

## Financial Liquidity

As of December 31, 2025, cash and cash equivalents decreased by THB 18.84 million. The cash flow movements by activity are summarized below:

- Net cash provided by operating activities: THB 69.12 million.
- Net cash used in investing activities: THB 70.40 million, primarily driven by capital expenditures in machinery and equipment, as well as furnace maintenance.
- Net cash used in financing activities: THB 17.08 million, resulting from proactive cash management and the repayment of interest-bearing liabilities.

### Key Financial Ratios

Profitability Ratio	Unit	2568	2567
Gross Profit Margin	%	32.84	32.24
Operating Profit Margin	%	(4.11)	(5.30)
Net Profit Margin	%	(5.63)	(5.35)
Return on Equity	%	(5.34)	(5.05)
Basic Earnings per Share	Baht / Share	(4.55)	(4.52)

Efficiency Ratio	Unit	2568	2567
Return on Assets	%	(1.26)	(1.89)

Liquidity Ratio	Unit	2568	2567
Current Ratio	Times	0.95	0.95
Quick Ratio	Times	0.16	0.17
Average Collection Period	Day	44	42
Inventory Days	Day	266	231
Accounts Payable Days	Day	55	55
Cash Cycle	Day	255	218

Leverage & Financial Policy	Unit	2568	2567
Debt to Equity Ratio	Times	1.17	1.12
Interest Coverage Ratio	Times	2.81	2.33

Based on profitability ratios, the Company's gross profit margin increased slightly from 32.24% in the previous year to 32.84%. This improvement was primarily driven by the strategic adjustment of the sales mix toward products with higher profit margins. Despite the continuous depreciation of the U.S. Dollar against the Thai Baht during the second half of the year, efficient production cost management and lower energy prices enabled the Company to maintain a gross profit margin close to the prior year's level. However, a 4.48% decrease in sales revenue resulted in a net loss per share of THB 4.55

The Company's Return on Assets (ROA) improved slightly compared to the previous year but remained negative due to the net loss reported for the year. Meanwhile, liquidity ratios reflected a longer cash cycle than the prior year, attributed to higher inventory levels of finished goods and raw material reserves maintained to ensure continuous production. Furthermore, the Company maintained a current ratio of 0.95 times, consistent with the previous year. This was achieved through the effective management of short-term funding sources to ensure adequate liquidity, including bank overdrafts, promissory notes, and international trade finance facilities.