

# Management Discussion and Analysis

การวิเคราะห์และคำอธิบายของฝ่ายจัดการ



## 4. Management Discussion and Analysis (MD&A)

### 4.1 Analysis of Operating Results and Financial Status

#### 4.1.1 Business Overview

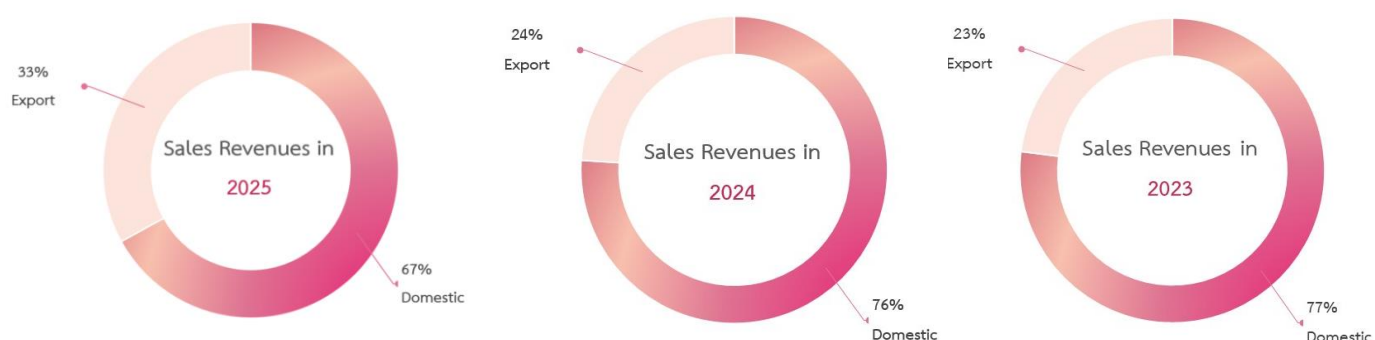
In 2025, Thailand's economy faced challenges arising from various business-environment factors, including reciprocal tariff measures, geopolitical conflicts, and clashes along the Thai-Cambodian border. Additionally, domestic political uncertainty, flooding, and persistently high household debt levels continued to affect consumer spending, with consumers remaining cautious in their expenditures, together with the appreciation of the Thai Baht against major and regional currencies.

For the lingerie market in 2025, it still continued to be highly competitive market with intense competition in product and service quality, design, pricing, distribution channels, and sales promotion activities in order to meet the diverse consumer needs and maximize customer satisfaction. However, consumer purchasing behavior is shifting toward online shopping. Recognizing the importance of this shift, the Company prioritizes online marketing, including both social media marketing and e-commerce. With online marketing showing consistent growth each year, the Company aims to expand market opportunities and drive sales in alignment with evolving consumer behavior.

In 2025, the Company achieved total consolidated sales revenues of Baht 2,973.53 million, representing a decrease of 15.20% YoY; and total net loss of Baht 134.78 million, compared to a net profit of Baht 24.28 million in the previous year, representing a decrease of Baht 159.06 million, or 655.11% YoY. As at the end of 2025, total assets were Baht 5,877.73 million, a decrease of 8.19% compared to the end of the previous year; while, Return on Equity was -2.65%, and Return on Assets was -2.20%. The Company has adjusted its policies and strategies in response to the changing economic conditions, including sales, raw materials, and increased expenses from the previous year due to rising minimum wage and higher production costs.

#### 4.1.2 Operating Results and Profitability

##### 4.1.2.1 Analysis of Operating Results

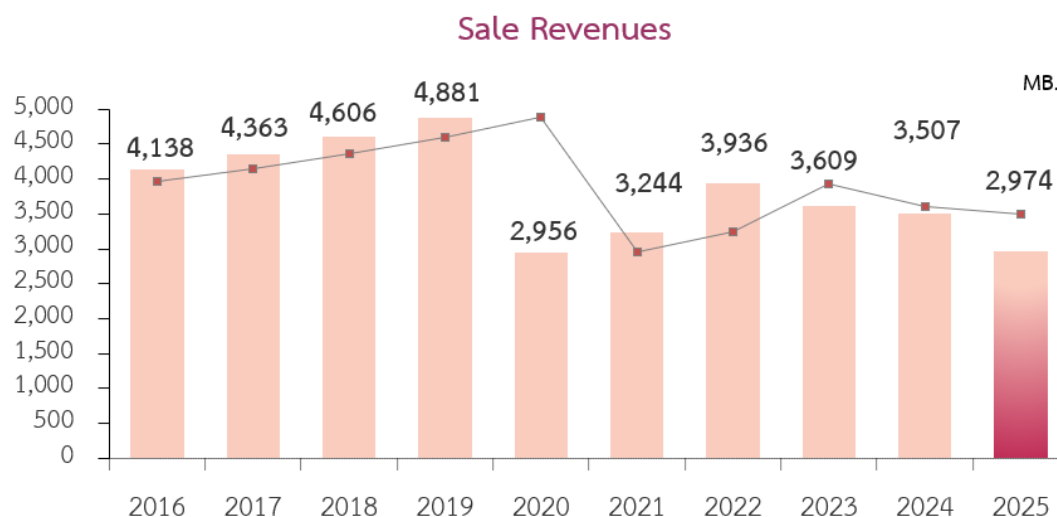


##### Revenues from Sales of Products and Services

In 2025, the Company had total sales revenues and services of Baht 2,973.53 million, compared to Baht 3,506.67 million for the previous year, a net decrease of Baht 533.14 million or 15.20% YoY. The domestic sales decreased by 25.16%, while export sales increased by 16.61%.

Unit: Million Baht

Consolidated	2025	2024	2023	%Increase (Decrease)	
				2025/2024	2024/2023
Domestic sales	1,998.56	2,670.56	2,782.47	(25.16)	(4.02)
Export sales	974.97	836.11	826.44	16.61	1.17
<b>Total sales</b>	<b>2,973.53</b>	<b>3,506.67</b>	<b>3,608.91</b>	<b>(15.20)</b>	<b>(2.83)</b>



As for full year 2025 sales by product categories, they were as follows: total ladies' lingerie sales of Baht 2,674.82 million, or a decrease of 16.13% YoY; total ladies' outerwear sales of Baht 86.70 million, or a decrease of 20.03% YoY; total children wear sales of Baht 176.66 million, or an increase of 1.35% YoY; and other sales of Baht 35.35 million, or an increase of 2.23% YoY.

Unit: Million Baht

Consolidated	2025	2024	2023	%Increase (Decrease)	
				2025/2024	2024/2023
Ladies' lingerie	2,674.82	3,189.36	3,294.30	(16.13)	(3.19)
Ladies' outerwear	86.70	108.42	112.65	(20.03)	(3.75)
Children wear	176.66	174.31	164.98	1.35	5.66
Others	35.35	34.58	36.99	2.23	(6.52)
<b>Total sales</b>	<b>2,973.53</b>	<b>3,506.67</b>	<b>3,608.92</b>	<b>(15.20)</b>	<b>(2.83)</b>

### Other Income

In 2025, other income totaled Baht 294.54 million, compared to Baht 115.67 million for the previous year, or an increase of Baht 178.87 million or 154.64% YoY, due to gains on sales of land and other assets.

Unit: Million Baht

Consolidated	2025	2024	2023	%Increase (Decrease)	
				2025/2024	2024/2023
Dividend income	54.78	70.15	73.95	(21.91)	(5.14)
Other income	294.54	115.67	72.04	154.64	60.56
<b>Total other income</b>	<b>349.32</b>	<b>185.82</b>	<b>145.99</b>	<b>87.99</b>	<b>27.29</b>

## Cost of Sales

In 2025, the Company had cost of sales of Baht 2,106.60 million, accounting for 70.85% of sales revenues, an increase of 5.76% YoY, due to higher production costs from increased minimum wages, as well as lower net selling prices resulting from higher promotional discounts.

Unit: Million Baht

Consolidated	2025	%	2024	%	2023	%	%Increase (Decrease)	
							2025/2024	2024/2023
Revenues from sales of products and services	2,973.53	100.00	3,506.67	100.00	3,608.92	100.00	(15.20)	(2.83)
Cost of sales	2,106.60	70.85	2,282.36	65.09	2,249.63	62.34	(7.70)	1.45
Gross profit	866.93	29.15	1,224.31	34.91	1,359.29	37.66	(29.19)	(9.93)

## Selling and Administrative Expenses

In 2025, the Company had total selling and administrative expenses of Baht 1,249.62 million, representing a decrease of Baht 98.09 million or 7.28% YoY. The decrease was primarily attributable to the Company's cost optimization initiatives, including improved store management to reduce selling expenses, as well as a reduction in marketing expenditures that did not directly contribute to sales.

Unit: Million Baht

Consolidated	2025	%	2024	%	2023	%	%Increase (Decrease)	
							2025/2024	2024/2023
Selling expenses	772.59	25.98	838.55	23.91	834.63	23.13	(7.87)	0.47
Administrative expenses	477.03	16.04	509.16	14.52	526.47	14.59	(6.31)	(3.29)
Total selling and administrative expenses	1,249.62	42.02	1,347.71	38.43	1,361.10	37.71	(7.28)	(0.98)

## Profit

Consolidated	Unit	2025	2024	2023	%Increase (Decrease)	
					2025/2024	2024/2023
Gross profit	Million Baht	866.93	1,224.31	1,359.29	(29.19)	(9.93)
Profit (loss) from operating activities	Million Baht	(84.19)	1.66	74.21	(5,171.69)	(97.76)
Net (loss) profit	Million Baht	(134.78)	24.28	78.48	(655.11)	(69.07)
Earnings (loss) per share	Baht per share	(1.12)	0.20	0.65	(660.00)	(69.23)
Return on total revenues	%	(4.06)	0.66	2.09	(715.15)	(68.42)
ROE	%	(2.60)	0.45	1.43	(677.78)	(68.53)
ROA	%	(2.20)	0.38	1.21	(678.95)	(68.60)

## Net Profit (Loss) attributable to Owners of the Parent

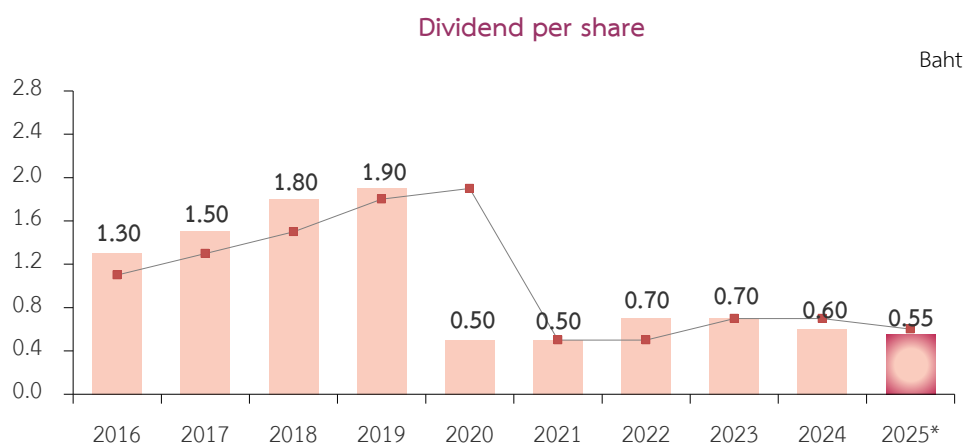
In 2025, total net loss was Baht 134.78 million compared to a net profit of Baht 24.28 million in the previous year, representing a decrease of Baht 159.06 million or 655.11% YoY. This was equal to a net loss per share of Baht 1.12; represented a Return on total revenues of -4.06%, a Return on Equity of -2.60% and a Return on Assets of -2.20%.

## Return on Equity

In 2025, the Company had a Return on Equity of -2.60%, compared to 0.45% in the previous year, a decrease of 677.78% from the prior year, due to the Company having lower net profit. However, the Company has a policy to always pay a regular dividend of Baht 0.25 per share to its Shareholders; although this largely depends on the actual achieved operating performance results as well as the overall economic situation. Additionally, the Company also takes into consideration its current liquidity together with ongoing investment plans. In the past, the Company has continuously paid out dividend payments to its Shareholders for 52 consecutive years - from 1974 and up to the present.

According to its consolidated financial statements for year 2025, the Company had a total consolidated net loss of Baht 134.78 million (or equal to a net loss per share of Baht 1.12) and a total separate net loss of Baht 106.12 million (or equal to a net loss per share of Baht 0.88); whereby at the Board of Directors' Meeting No.3/2026 held on March 4, 2026, a resolution was approved to propose, to the Annual General Meeting of Shareholders, a dividend payment for 2025 of Baht 0.55 per share or totaling Baht 66 million, with actual payment to be made on May 26, 2026.

Separate	Unit	2025	2024	2023
Net (loss) profit	Million Baht	(106.12)	66.49	40.16
Number of shares	Million shares	120.00	120.00	120.00
Earnings (loss) per share	Baht per share	(0.88)	0.55	0.33
Dividend per share	Baht per share	0.55	0.60	0.70
Total dividend payments	Million Baht	66.00	72.00	84.00
Payout Ratio	%	N/A	108.28	209.16



**Remark:** \* The Board of Directors resolved to set dividend payment rate at Baht 0.55 per share, for further proposal to the shareholders' general meeting for approval, on April 27, 2026.

### 4.1.2.2 Analysis of the Financial Status

As at the end of 2025, the Company had total assets of Baht 5,877.73 million, a decrease of Baht 524.23 million, or 8.19%, from the end of the previous year. This consisted of various types of assets and equal to the respective ratio to total assets indicated, as follows: cash and cash equivalents at 4.46%; trade and other current receivables at 7.97%; inventories at 15.75%; right to returned goods at 0.60%; other

current financial assets at 7.86%; other non-current financial assets at 46.78%; investments in associates 2.53%; investment property at 0.11%; property, plant and equipment at 10.37%; and other assets at 3.57%.

Unit: Million Baht

Consolidated	2025	2024	2023	%Increase (Decrease)	
				2025/2024	2024/2023
Cash and cash equivalents	262.00	99.40	76.07	163.58	30.67
Trade and other current receivables	468.70	710.15	554.34	(34.00)	28.11
Other short-term loans	70.00	120.00	170.00	(41.67)	(29.41)
Inventories	926.01	947.69	1,104.93	(2.29)	(14.23)
Right to returned goods	35.30	39.10	30.00	(9.72)	30.33
Other current financial assets	462.28	242.27	176.38	90.81	37.36
Other current assets	16.87	20.69	21.09	(18.46)	(1.90)
<b>Total current assets</b>	<b>2,241.16</b>	<b>2,179.30</b>	<b>2,132.81</b>	<b>2.84</b>	<b>2.18</b>
Other non-current receivables	19.63	17.05	12.96	15.13	31.56
Other non-current financial assets	2,749.78	2,788.46	2,781.22	(1.39)	0.26
Investments in associates	148.80	163.69	158.04	(9.10)	3.58
Investment property	6.40	5.57	44.41	14.90	(87.46)
Property, plant and equipment	609.47	1,103.10	1,130.94	(44.75)	(2.46)
Right-of-use assets	54.17	71.94	59.48	(24.70)	20.95
Other non-current assets	48.32	72.85	101.27	(33.67)	(28.06)
<b>Total non-current assets</b>	<b>3,636.57</b>	<b>4,222.66</b>	<b>4,288.32</b>	<b>(13.88)</b>	<b>(1.53)</b>
<b>Total Assets</b>	<b>5,877.73</b>	<b>6,401.96</b>	<b>6,421.13</b>	<b>(8.19)</b>	<b>(0.30)</b>

### Current Assets

As at the end of 2025, the Company had total current assets of Baht 2,241.16 million, an increase of Baht 61.86 million from the previous year, mainly consisting of cash and cash equivalents, and other current financial assets - with detail as follows:

- **Cash and cash equivalents** totaled Baht 262.00 million, representing an increase of Baht 162.60 million from the previous year, due to a gain on the sale of land.
- **Trade and other current receivables** totaled Baht 468.70 million, representing a decrease of Baht 241.45 million from the previous year, due to a decline in sales.
- **Short-term loans** totaled Baht 70 million, representing a decrease of Baht 50 million from the previous year, due to the repayment of loans from other companies.
- **Inventories** totaled Baht 926.01 million, representing a decrease of Baht 21.68 million from the previous year, due to the Company's effective inventory management.
- **Other current financial assets** totaled Baht 462.28 million, representing an increase of Baht 220.01 million from the previous year, due to increased investment in short-term debt securities.

### Non-Current Assets

As at the end of 2025, the Company had non-current assets totaling Baht 3,636.57 million, representing a decrease of Baht 586.09 million from the previous year, primarily due to the disposal of property, plant

and equipment.

- **Other non-current financial assets** totaled Baht 2,749.78 million, representing a decrease of Baht 38.68 million, mainly due to a reduction in the fair value of investments.
- **Investments in Associates** totaled Baht 148.80 million, representing a decrease of Baht 14.89 million from the previous year, due to the associates having net loss.
- **Property, plant and equipments** totaled Baht 609.47 million, representing a decrease of Baht 493.63 million from the previous year, due to the disposal of land and other assets of Baht 470.48 million, depreciation of Baht 50.88 million, capital expenditures on building renovations, computers and other assets of Baht 29.12 million, and reclassification to investment property of Baht 1.39 million.

### Total Liabilities

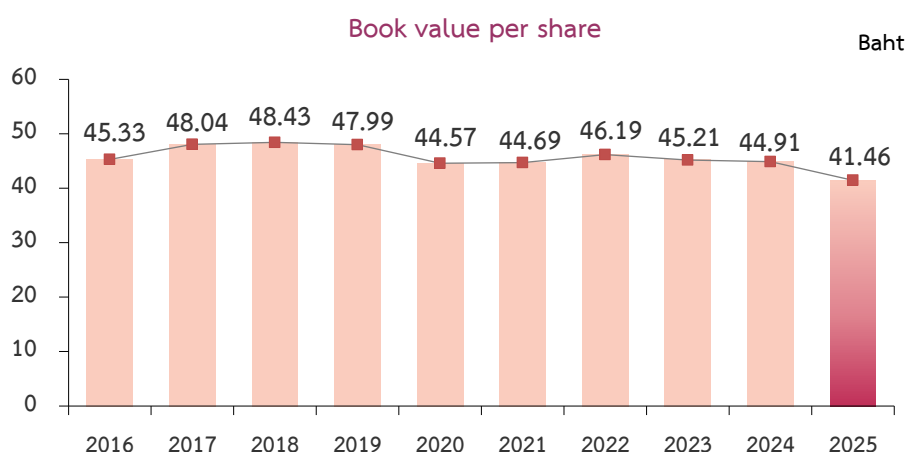
As at the end of 2025, the Company had total liabilities of Baht 902.59 million, a decrease of Baht 110 million, or 10.86%, compared to the end of the previous year. The decrease was primarily attributable to retirement benefit payments made to employees, resulting in a reduction in the provision for employee benefits of Baht 88.55 million.

Unit: Million Baht

Consolidated	2025	2024	2023	%Increase (Decrease)	
				2025/2024	2024/2023
Current liabilities	470.50	487.74	467.20	(3.53)	4.40
Non-current liabilities	432.09	524.85	529.24	(17.67)	(0.83)
<b>Total liabilities</b>	<b>902.59</b>	<b>1,012.59</b>	<b>996.44</b>	<b>(10.86)</b>	<b>1.62</b>
Shareholders' Equity	4,975.14	5,389.37	5,424.69	(7.69)	(0.65)
Book value per share (Baht / Share)	41.46	44.91	45.21	(7.68)	(0.66)

### Shareholders' Equity

As at the end of 2025, the Company's shareholders' equity totaled Baht 4,975.14 million, a decrease of Baht 414.23 million, or 7.69% YoY. This was primarily due to a net loss of Baht 134.79 million for the full year 2025, dividend payments of Baht 72 million, and a decrease in other components of shareholders' equity totaling Baht 230.76 million, partially offset by a gain on the sale of investments of Baht 23.32 million. As such, the Company's book value per share as at the end of 2025 amounted to Baht 41.46, compared to Baht 44.91 in the previous year, representing a YoY decrease of Baht 3.45 per share.



### 4.1.3 Asset Management Capabilities

#### Trade and Other Current Receivables

Trade and other current receivables totaled Baht 468.70 million, comprising of Baht 445.62 million in trade receivables and Baht 23.08 million in other current receivables. The trade receivables include accounts receivables that are not yet due totaling Baht 355.11 million (equal to 79.69% of total trade receivables); overdue trade receivables within 3 months totaling Baht 85.46 million (equal to 19.18% of total trade receivables), because the trade payables payment policy of our customers are not aligned to the payment due dates; and overdue trade receivables more than 3 months totaling Baht 5.05 million (equal to 1.13% of total trade receivables). As such, the majority of the Company's trade receivables are of good quality, paying all their debts in full and on time.

The Company still has its policy of offering credit term to trade receivables for a period of 30 - 90 days depending on the trade conditions of each receivable. In 2025, the Company had an average collection period of 68.48 days, compared to 61.45 days from previous year, or representing an increase of 7.03 days. The Company regularly considers the quality of its debtors.

#### Inventories

Inventories totaled Baht 926.01 million - consisting of raw materials totaling Baht 207.94 million, work in process totaling Baht 95.29 million, and finished goods totaling Baht 622.78 million. The Company has stated the amount of its inventories in the financial statements at cost or at market value, whichever was lower; whereby any goods that are of sub-standard quality or out-of-date are stated at their adjusted lower value in accordance with Thai accounting standards.

#### Other Non-Current Financial Assets

Other non-current financial assets include investments in ordinary shares and debt securities. The Company had a gain on the valuation of financial assets totaling Baht 652.73 million, which is presented in the shareholders' equity. In addition, when considering the book value of investments in this group, the overall value will be higher than the cost invested by the Company. The Company receives a return in the form of dividends at the rate of 2.82% per year, which is reported in The Board of Directors' meeting to monitor progress and evaluate investment results regularly.

#### Property, Plant and Equipment

The current market value of property, plant and equipment is higher than the value reported in the financial statements, which is presented at cost less accumulated depreciation. Additionally, regular improvements and repairs have been made to the office and manufacturing facilities as necessary and appropriate; while most of the production machinery and equipment are modern and up to date to enable them to be used effectively in the manufacturing process, and have maintained them on a regular basis, with the remaining value of any old and unused machinery and equipment having been sold out.

#### Investment Property

The Company made investments in buying land and plant which is regarded as investment property, and has regularly reappraised the fair value in accordance with Thai accounting standards; whereby the fair value is more than the cost value as reported in the financial statements, with details given in the accompany 'Notes (No. 13) to the Financial Statements: Investment Property'.

#### 4.1.4 Liquidity and Sufficiency of Funds

##### Source of Funds

The source of funds used by the Company for its business operations and in making further investments are mainly derived from its working capital and accumulated profits.

##### Capital Expenditure

The Company had capital expenditure mainly in purchasing equipment, computers, and improving office buildings and factory buildings totaling Baht 31.76 million, with the objective of using most of these assets in the operations of its businesses.

##### Adequacy of the Company's Liquidity

The Company has good and adequate financial liquidity, as evident from its current ratio of 4.76 times for 2025, together with its quick ratio of 2.49 times. Additionally, the Company still has a very low Debt to Equity (D/E) ratio of 0.18 times that underscores its financial stability and the overall adequacy of the Company's liquidity.

	Consolidated	Unit	2025	2024	2023
Current ratio		Times	4.76	4.47	4.57
Quick ratio		Times	2.49	2.08	1.63
Debt to equity ratio		Times	0.18	0.19	0.18

##### Cash Flows

As at the end of 2025, the Company had cash and cash equivalents totaling Baht 262.00 million compared to Baht 99.40 million as at the end of the previous year, or representing an increase of Baht 162.60 million. The details of net cash flows classified by operating activities, investing activities, and financing activities were as follows:

	Consolidated	2025	2024	2023
Net cash provided by (used in) operating activities		(90.49)	(30.88)	(6.09)
Net cash provided by (used in) investing activities		346.30	160.62	(189.76)
Net cash provided by (used in) financing activities		(93.10)	(106.23)	(104.51)

Unit: Million Baht

The Company had a 'net cash used in operating activities' totaling Baht 90.49 million, a decrease of Baht 59.61 million from the previous year, primarily due to lower sales revenues and retirement benefit payments to employees.

The Company had a 'net cash flows provided by investing activities' totaling Baht 346.30 million, primarily resulting from the repayment of loans to other companies of Baht 50 million, proceeds from the sale of property, plant and equipment totaling Baht 693.08 million, and net investments in debt and equity instruments of Baht 431.20 million.

The Company had a 'net cash flows used in financing activities' totaling Baht 93.10 million, mainly due to dividend payments to its Shareholders totaling Baht 72 million.

#### 4.1.5 Contractual obligations and off-balance sheet arrangements

Total liabilities of the Company as at December 31, 2025 was Baht 902.59 million - consisting of

current liabilities totaling Baht 470.50 million and non-current liabilities totaling Baht 432.09 million.

### Details of the Company's Non-Current Liabilities

Unit : Million Baht

Non-Current Liabilities	2025	2024	2023
Other non-current payables	31.71	-	-
Lease liabilities	40.18	55.20	45.80
Deferred tax liabilities	-	20.90	36.10
Non-current provisions for employee benefit	360.20	448.75	447.34
<b>Total</b>	<b>432.09</b>	<b>524.85</b>	<b>529.24</b>

Non-current liabilities totaled Baht 432.09 million, representing a decrease of Baht 92.76 million, mainly due to a reduction in non-current provisions for employee benefit.

Additionally, the Company has debt-related obligations that may have a significant impact on its overall financial status and business operations, details of which are stated in the accompanying 'Notes (No. 34) to the Financial Statements: Contingent Liabilities and Commitments'.

## 4.2 Factors or situations that may have an impact on the financial status or operations of the Company in the future

The Company has a policy of collaborating with distributors to expand new distribution channels and focuses on continuous marketing efforts, including the development of high-quality products and new innovations to meet consumer demand. However, there may be factors that could impact future performance, as follows:

### External factors

- The Company imports raw materials and exports finished goods in foreign currencies, which incurs the risk of fluctuations in foreign exchange rates.
- Ladies' lingerie market is highly competitive market, with various foreign brands entering the Thai market to satisfy consumer demands.
- Rapid changes in customer and consumer demand in terms of price and sales channels that provide convenience in purchasing products.

### Internal factors

- The Company emphasizes the development of high-quality products and new innovations by investing in a company that specializes in producing high-quality lingerie raw materials, in order to create a long-term competitive advantage.
- The Company produces high-quality products, which require skilled labor with higher wages, resulting in higher product costs.

### Other factors

- The Company is committed to good corporate governance and driving sustainability by prioritizing the review of policies, goals, and sustainability strategies across economic, social, and environmental dimensions, in line with the good corporate governance principles. This commitment is reflected in the Company's continuous implementation of the "Wacoal Pink

Ribbon, Fight Against Breast Cancer” project since 2000, aimed at raising awareness among Thai women about the importance of breast cancer screening, as breast cancer is the most common cancer among Thai women. In addition, the Company has continued the “Wacoal BRADAY: Old Bras, We Ask For” project for the 14<sup>th</sup> consecutive year by systematically managing and properly disposing of used lingerie products. This initiative helps reduce environmental impact, particularly by lowering PM 2.5 levels, reducing community waste, and decreasing carbon dioxide emissions. Furthermore, the Company has received an “Excellent” rating in corporate governance assessment for the 11<sup>th</sup> consecutive year.

## 4.3 Important Financial Information

### 4.3.1 Summary of Financial Statements

**THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31,**

UNIT: BAHT

ASSETS	2025	%	2024	%	2023	%
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	261,999,319	4.46	99,395,868	1.55	76,071,850	1.18
Trade and other current receivables	468,696,762	7.97	710,154,482	11.09	554,341,613	8.63
Short-term loans	70,000,000	1.19	120,000,000	1.87	170,000,000	2.65
Inventories	926,005,343	15.75	947,689,550	14.80	1,104,929,595	17.21
Right to returned goods	35,300,000	0.60	39,100,000	0.61	30,000,000	0.47
Other current financial assets	462,277,016	7.87	242,271,588	3.78	176,378,204	2.75
Other current assets	16,877,204	0.29	20,685,463	0.32	21,087,162	0.33
<b>Total Current Assets</b>	<b>2,241,155,644</b>	<b>38.13</b>	<b>2,179,296,951</b>	<b>34.04</b>	<b>2,132,808,424</b>	<b>33.22</b>
<b>NON-CURRENT ASSETS</b>						
Other non-current receivables	19,634,135	0.34	17,045,809	0.27	12,961,461	0.20
Other non-current financial assets	2,749,777,722	46.78	2,788,458,825	43.56	2,781,224,176	43.31
Investments in associates	148,804,249	2.53	163,692,882	2.56	158,044,851	2.46
Investment property	6,398,059	0.11	5,571,322	0.09	44,410,570	0.69
Property, plant and equipment	609,470,201	10.37	1,103,104,974	17.23	1,130,941,197	17.61
Right-of-use assets	54,173,393	0.92	71,937,216	1.12	59,475,754	0.93
Other intangible assets other than goodwill	12,945,794	0.22	17,365,933	0.27	22,871,407	0.36
Deferred tax assets	18,709,726	0.32	18,040,758	0.28	33,975,628	0.53
Other non-current assets	16,664,298	0.28	37,449,561	0.58	44,418,771	0.69
<b>Total Non-current Assets</b>	<b>3,636,577,577</b>	<b>61.87</b>	<b>4,222,667,280</b>	<b>65.96</b>	<b>4,288,323,815</b>	<b>66.78</b>
<b>TOTAL ASSETS</b>	<b>5,877,733,221</b>	<b>100.00</b>	<b>6,401,964,231</b>	<b>100.00</b>	<b>6,421,132,239</b>	<b>100.00</b>

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT DECEMBER 31,

UNIT: BAHT

LIABILITIES AND SHAREHOLDERS' EQUITY	2025	%	2024	%	2023	%
<b>CURRENT LIABILITIES</b>						
Trade and other current payables	332,226,906	5.66	334,123,965	5.22	337,172,179	5.25
Current portion for lease liabilities	16,917,547	0.29	18,809,189	0.29	14,156,902	0.22
Accrued income tax	715,357	0.01	1,530,985	0.02	1,377,958	0.02
Current provisions for employee benefit	51,837,252	0.88	57,368,163	0.90	57,586,506	0.90
Other current liabilities	68,802,667	1.17	75,910,960	1.19	56,907,393	0.89
<b>Total Current Liabilities</b>	<b>470,499,729</b>	<b>8.01</b>	<b>487,743,262</b>	<b>7.62</b>	<b>467,200,938</b>	<b>7.28</b>
<b>NON-CURRENT LIABILITIES</b>						
Other non-current payables	31,708,071	0.54	-	-	-	-
Lease liabilities	40,185,600	0.68	55,198,689	0.86	45,798,955	0.71
Deferred tax liabilities	-	-	20,901,452	0.33	36,096,470	0.56
Non-current provisions for employee benefit	360,200,627	6.13	448,751,971	7.01	447,346,166	6.97
<b>Total Non-current Liabilities</b>	<b>432,094,298</b>	<b>7.35</b>	<b>524,852,112</b>	<b>8.20</b>	<b>529,241,591</b>	<b>8.24</b>
<b>TOTAL LIABILITIES</b>	<b>902,594,027</b>	<b>15.36</b>	<b>1,012,595,374</b>	<b>15.82</b>	<b>996,442,529</b>	<b>15.52</b>

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT DECEMBER 31,

UNIT: BAHT

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)	2025	%	2024	%	2023	%
<b>SHAREHOLDERS' EQUITY</b>						
SHARE CAPITAL						
Authorized share capital						
120,000,000 ordinary shares of						
Baht 1.00 each	120,000,000	2.04	120,000,000	1.87	120,000,000	1.87
Issued and paid-up share capital						
120,000,000 ordinary shares of						
Baht 1.00 each, fully paid	120,000,000	2.04	120,000,000	1.87	120,000,000	1.87
PREMIUM ON ORDINARY SHARES	297,190,000	5.06	297,190,000	4.64	297,190,000	4.63
RETAINED EARNINGS						
Appropriated						
Legal reserve	12,000,000	0.20	12,000,000	0.19	12,000,000	0.19
General reserve	424,585,591	7.22	424,585,591	6.63	424,585,591	6.61
Unappropriated	3,488,391,836	59.35	3,671,855,688	57.36	3,647,248,337	56.80
OTHER COMPONENTS OF						
SHAREHOLDERS' EQUITY	632,776,080	10.77	863,533,893	13.49	923,438,878	14.38
EQUITY ATTRIBUTABLE TO						
OWNERS OF THE PARENT	4,974,943,507	84.64	5,389,165,172	84.18	5,424,462,806	84.48
NON-CONTROLLING INTERESTS	195,687	0.00	203,685	0.00	226,904	0.00
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,975,139,194</b>	<b>84.64</b>	<b>5,389,368,857</b>	<b>84.18</b>	<b>5,424,689,710</b>	<b>84.48</b>
<b>TOTAL LIABILITIES AND</b>						
<b>SHAREHOLDERS' EQUITY</b>	<b>5,877,733,221</b>	<b>100.00</b>	<b>6,401,964,231</b>	<b>100.00</b>	<b>6,421,132,239</b>	<b>100.00</b>

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED DECEMBER 31,

UNIT: BAHT

	2025	%	2024	%	2023	%
Revenues from sale of goods and rendering of services	2,973,529,606	100.00	3,506,670,335	100.00	3,608,915,269	100.00
Cost of sale of goods and rendering of services	(2,106,598,869)	(70.85)	(2,282,357,593)	(65.09)	(2,249,627,892)	(62.34)
<b>Gross Profit</b>	<b>866,930,737</b>	<b>29.15</b>	<b>1,224,312,742</b>	<b>34.91</b>	<b>1,359,287,377</b>	<b>37.66</b>
Dividend income	54,777,954	1.84	70,154,107	2.00	73,945,039	2.05
Other income	294,544,934	9.91	115,671,497	3.30	72,042,494	2.00
<b>Profit before expenses</b>	<b>1,216,253,625</b>	<b>40.90</b>	<b>1,410,138,346</b>	<b>40.21</b>	<b>1,505,274,910</b>	<b>41.71</b>
Selling expenses	(772,587,491)	(25.98)	(838,552,334)	(23.91)	(834,628,485)	(23.13)
Administrative expenses	(477,033,105)	(16.04)	(509,155,461)	(14.52)	(526,474,662)	(14.59)
Management benefit expenses	(50,652,935)	(1.70)	(61,416,439)	(1.75)	(64,921,810)	(1.80)
Reverse impairment of investments in associates (Loss)	(166,342)	(0.01)	641,029	0.02	(5,044,285)	(0.14)
<b>Profit (loss) from operating activities</b>	<b>(84,186,248)</b>	<b>(2.83)</b>	<b>1,655,141</b>	<b>0.05</b>	<b>74,205,668</b>	<b>2.06</b>
Financial cost	(2,293,069)	(0.08)	(2,346,233)	(0.07)	(1,610,900)	(0.04)
Share of profit (loss) from investments in associates	(13,493,142)	(0.45)	6,207,350	0.18	9,214,882	0.26
<b>Profit (loss) before income tax</b>	<b>(99,972,459)</b>	<b>(3.36)</b>	<b>5,516,258</b>	<b>0.16</b>	<b>81,809,650</b>	<b>2.27</b>
Income tax income (expense)	(34,817,242)	(1.17)	18,760,990	0.54	(3,298,108)	(0.09)
<b>NET PROFIT (LOSS) FOR THE YEAR</b>	<b>(134,789,701)</b>	<b>(4.53)</b>	<b>24,277,248</b>	<b>0.69</b>	<b>78,511,542</b>	<b>2.18</b>
PROFIT (LOSS) ATTRIBUTABLE TO						
Owners of the parent	(134,784,492)	(4.53)	24,280,148	0.69	78,479,752	2.17
Non-controlling interests	(5,209)	0.00	(2,900)	0.00	31,790	0.00
	<b>(134,789,701)</b>	<b>(4.53)</b>	<b>24,277,248</b>	<b>0.69</b>	<b>78,511,542</b>	<b>2.18</b>
BASIC EARNINGS OF THE PARENT						
PER SHARE	BAHT	(1.12)	0.20		0.65	
WEIGHTED AVERAGE NUMBER OF						
ORDINARY SHARES	SHARES	120,000,000	120,000,000		120,000,000	

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31,

UNIT: BAHT

	2025	%	2024	%	2023	%
Profit (loss) for the year	(134,789,701)	(4.53)	24,277,248	0.69	78,511,542	2.18
Other comprehensive loss						
<b>Items that will be reclassified</b>						
<b>subsequently to profit or loss</b>						
Exchange differences on translating financial statements	(29,149)	0.00	(348)	0.00	(605)	0.00
Income tax relating to items that will be reclassified subsequently to profit or loss	5,830	0.00	71	0.00	121	0.00
<b>Total items that will be reclassified subsequently to profit or loss, net of income tax</b>	(23,319)	0.00	(277)	0.00	(484)	0.00
<b>Items that will not be reclassified subsequently to profit or loss</b>						
losses on measuring financial assets	(279,985,503)	(9.42)	(64,520,353)	(1.84)	(136,349,423)	(3.78)
(Losses) profit on remeasurements of defined benefits plan	(8,066,548)	(0.27)	(10,302,639)	(0.29)	(4,442,699)	(0.12)
Income tax relating to items that will not be reclassified subsequently to profit or loss	57,317,556	1.93	14,911,772	0.43	28,159,096	0.78
<b>Total items that will not be reclassified subsequently to profit or loss net of income tax</b>	(230,734,495)	(7.76)	(59,911,220)	(1.71)	(112,633,026)	(3.12)
Other comprehensive loss) for the year - net of income tax	(230,757,814)	(7.76)	(59,911,497)	(1.71)	(112,633,510)	(3.12)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(365,547,515)</b>	<b>(12.29)</b>	<b>(35,634,249)</b>	<b>(1.02)</b>	<b>(34,121,968)</b>	<b>(0.95)</b>
<b>TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO</b>						
Owners of the parent	(365,540,570)	(12.29)	(35,624,837)	(1.02)	(34,153,482)	(0.95)
Non-controlling interests	(6,945)	0.00	(9,412)	0.00	31,514	0.00
	<b>(365,547,515)</b>	<b>(12.29)</b>	<b>(35,634,249)</b>	<b>(1.02)</b>	<b>(34,121,968)</b>	<b>(0.95)</b>

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31,

UNIT: BAHT

	2025	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit (loss) for the year	(134,789,701)	24,277,248	78,511,542
Adjustments :			
Income tax expense (income)	34,817,242	(18,760,990)	3,298,108
Depreciation of investment property and plant and equipment	51,444,108	59,780,822	63,380,955
Depreciation of rights-of-used assets	20,043,950	21,725,423	20,759,440
Amortization of intangible assets	4,650,422	5,382,682	6,278,475
Allowance for expected credit losses	(3,020,267)	8,497,199	2,770,267
Loss on write-off of short-term loan	-	-	1,530,000
Gain on sale of land, equipment and investment property	(222,590,143)	(40,172,326)	(1,845,201)
Loss from disposal of property, plant and equipment	1,131,468	633,484	1,567,981
Share of loss (profit) of associates accounted for using equity method	13,493,142	(6,207,350)	(9,214,882)
Unrealized loss on exchange rate	1,934,669	1,784,635	(2,031,617)
Dividend income from investments	(54,777,954)	(70,154,107)	(73,945,039)
(Reverse) Loss of provision from goods returned	(2,000,000)	7,700,000	7,100,000
Reversal on devaluation of inventories	(449,870)	(3,944,039)	2,109,122
Gain on sale of investments	(2,419,066)	(2,103,610)	(2,846,050)
Loss on measured fair value through profit or loss	367,416	60,902	101,052
Loss (reversal) from impairment of investments in associates/subsidiary	166,342	(641,029)	5,044,285
Employee benefit expense	68,850,671	52,847,374	57,714,047
Interest income	(10,434,219)	(8,965,159)	(9,465,103)
Interest paid	2,293,069	2,346,233	1,610,900
	(231,288,721)	34,087,392	152,428,282

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31,

UNIT: BAHT

	2025	2024	2023
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>			
<b>(CONTINUED)</b>			
Operating assets (increase) decrease			
Trade and other current receivables	243,367,498	(166,648,707)	94,116,108
Other non-current receivables	(2,588,326)	(4,084,348)	-
Inventories	22,134,077	161,184,084	(129,143,137)
Other current assets	3,808,259	401,699	1,061,025
Other non-current assets	20,785,263	6,969,210	3,456,893
Operating liabilities (decrease) increase			
Trade and other current payables	(25,079,629)	(3,028,785)	(74,365,780)
Other current liabilities	(1,592,141)	2,203,567	(607,497)
Cash paid for employee benefit	(120,040,088)	(61,962,551)	(53,040,597)
<b>Net cash flows used in operating activities</b>	<b>(90,493,808)</b>	<b>(30,878,439)</b>	<b>(6,094,703)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from short-term loans to related parties	-	95,000,000	-
Payments for short-term loans to related parties	-	(45,000,000)	(120,000,000)
Proceeds from short-term loans to other parties	50,000,000	-	-
Proceeds from capital reduction of investments in equity instruments	250,000	2,564,757	714,300
Proceeds from sale of investments in equity instruments	74,153,600	149,167,800	18,269,613

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31,

UNIT: BAHT

	2025	2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>(CONTINUED)</b>			
Payments for purchase of investments in equity instruments	(226,557,200)	(103,580,000)	(165,173,893)
Proceeds from investments in debt instruments	793,510,729	721,841,035	579,635,373
Payments for purchase of investments in debt instruments	(1,072,300,000)	(786,200,000)	(523,900,000)
Proceeds from sale of land, and equipment investment property	693,077,724	83,493,025	2,599,038
Payments for purchase of property, plant and equipment and intangible assets other than goodwill	(31,755,800)	(36,847,245)	(66,382,127)
Proceeds from dividends	55,977,954	71,354,107	75,145,039
Proceeds from interest income	9,940,967	8,821,616	9,335,141
<b>Net cash flow provided by (used in) financing activities</b>	<b>346,297,974</b>	<b>160,615,095</b>	<b>(189,757,516)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid to shareholders of the Company	(72,000,000)	(84,000,000)	(84,000,000)
Dividend paid to non-controlling interests	(1,053)	(13,807)	(141)
Payment for lease liabilities	(21,096,872)	(22,216,464)	(20,507,040)
<b>Net cash flows used in financing activities</b>	<b>(93,097,925)</b>	<b>(106,230,271)</b>	<b>(104,507,181)</b>
Effect of exchange rate changes on cash and cash equivalents	(102,789)	(182,367)	2,031,617
Net increase (decrease) in cash and cash equivalents	162,603,452	23,324,018	(298,327,783)
Cash and cash equivalents as at January 1,	99,395,867	76,01,850	374,399,633
<b>Cash and cash equivalents as at December 31,</b>	<b>261,999,319</b>	<b>99,395,868</b>	<b>76,071,850</b>

## 4.3.2 Financial Ratio

	Consolidated	Unit	2025	2024	2023
<b>Liquidity Ratio</b>					
1.	Current Ratio	times	4.76	4.47	4.57
2.	Quick Ratio	times	2.49	2.08	1.63
3.	Cash Flow Liquidity Ratio	times	(0.24)	(0.06)	(0.01)
4.	Account Receivable Turnover	times	5.33	5.94	6.59
5.	Average Collection Period	days	68.48	61.45	55.39
6.	Finished Goods Turnover	times	3.45	3.47	3.66
7.	Average Finished Goods Period	days	105.80	105.19	99.73
8.	Inventory Turnover	times	2.25	2.22	2.16
9.	Average Inventory Period	days	162.22	164.41	168.98
10.	Account Payable Turnover	times	12.07	13.17	11.32
11.	Average Payment Period	days	30.24	27.71	32.24
12.	Cash Cycle	days	200.46	198.15	192.12
<b>Profitability Ratio</b>					
1.	Gross Profit Margin	%	29.15	34.91	37.66
2.	EBIT Margin	%	(14.57)	(5.27)	(1.85)
3.	Other income to Total Income	%	10.51	5.03	3.89
4.	Cash to Profit Margin	%	N/A	N/A	N/A
5.	Net Profit Margin	%	(4.06)	0.66	2.09
6.	Return on Equity	%	(2.60)	0.45	1.43
<b>Efficiency Ratio</b>					
1.	Return on Assets	%	(2.20)	0.38	1.21
2.	Return on Fixed Assets	%	(7.34)	9.26	13.83
3.	Assets Turnover	times	0.54	0.58	0.58
<b>Financial Policy Ratio</b>					
1.	Debt to Equity Ratio	times	0.18	0.19	0.18
2.	Interest Coverage Ratio	times	(9.39)	40.38	107.91
3.	Interest Bearing Debt to EBITDA Ratio*	times	N/A	N/A	N/A
4.	Debt Service Coverage Ratio*	times	N/A	N/A	N/A
5.	Interest Bearing Debt to Equity Ratio*	times	N/A	N/A	N/A
6.	Interest Bearing Debt Matured in 1 Year to Total Interest Bearing Debt Ratio*	%	N/A	N/A	N/A
7.	Loan from Financial Institution to Interest Bearing Debt Ratio*	days	N/A	N/A	N/A
8.	Payout Ratio	times	N/A **	296.54	107.03

**Remark:** \* The Company and its subsidiaries have no interest bearing debt; therefore, such financial ratios cannot be shown.

\*\* The Board of Directors resolved to set dividend payment rate at Baht 0.55 per share, for further proposal to the shareholders' general meeting for approval, on April 27, 2026.