Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED

(TNR)

at 30 June 2026

This report was disseminated on 11/08/2026

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THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED

SET

Consumer Products / Personal Products & Pharmaceuticals

CG Report :

SET ESG Ratings: **-**

Anti-Corruption Certification (CAC): **Yes**

Business Type

The Company and its subsidiary's businesses are comprises of: 1) Thai Nippon Rubber Industry PCL, manufactures and sells condoms and lubricants. 2) Box Asia Group International Co., Ltd., manufactures and sells paper packaging. 3) TNRBio Bioscience Co., Ltd. Operating a production business and distributes quality Cannabidiol (CBD) extracts from hemp plants. to downstream industries in the form of CBD Distillate, CBD Isolate, CBD Oil and CBD Water Soluble

Financial Statement

Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	1,860.79	2,111.59	1,965.35	1,990.67
Expenses	1,618.53	1,426.34	1,703.09	1,677.13
Net Profit	134.02	533.03	202.01	262.31
Balance Sheet (MB)				
Assets	2,525.11	2,194.87	1,802.58	1,771.47
Liabilities	1,290.90	866.38	842.07	837.12
Shareholders' Equity	1,234.21	1,328.48	960.51	934.35
Cash Flow (MB)				
Operating	162.72	371.12	297.59	270.48
Investing	-108.78	-196.47	-72.62	-153.14
Financing	169.39	-140.55	-200.14	-91.93
Financial Ratio				
EPS (Baht)	0.45	1.78	0.67	0.87
GP Margin (%)	26.14	29.67	27.78	28.30
NP Margin (%)	7.20	25.24	10.28	13.18
D/E Ratio (Times)	1.05	0.65	0.88	0.90
ROE (%)	10.46	46.57	21.32	31.71
ROA (%)	7.72	32.83	13.59	18.33

JUMP+ Plan

Business Plan

Target in 2028

EBITDA	**517.00-571.00** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan : Investment in Machinery for New Product Development to Drive Growth	✓		

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing whistleblowing mechanisms
3. Enhancing the prevention of insider information

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan
2. Decarbonization

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Data	
	2028	2025	6M/2026
EBITDA (Million Baht)	517.00-571.00	313.34	230.36

The company is committed to developing and elevating its organizational capabilities from being a “global leader in condom manufacturing” to becoming “one of the key players in the global sexual wellness market,” through continuous innovation to create products that meet the needs of modern consumers.

Growth plan/Increase business value

Strategic Plan : Investment in Machinery for New Product Development to Drive Growth

The company aims to enhance its revenue-generating capabilities and improve its gross profit margin through strategic investments in new machinery and advanced production technologies. These investments will support the manufacturing of high value-added products with increasing market demand, enabling the company to achieve sustainable and efficient growth while strengthening its competitive advantage in the market.

Targets

- **Corporate Financial Targets**

Title	Target			Actual Data	
	2026	2027	2028	2025	6M/2026
Revenue Growth (%) YoY Growth Rate	เพิ่มขึ้นร้อยละ 8	เพิ่มขึ้นร้อยละ 9	เพิ่มขึ้นร้อยละ 11	ลดลงร้อยละ 11.88	เพิ่มขึ้นร้อยละ 3.02

- **Other Targets**

Title	Target			Actual Data	
	2026	2027	2028	2025	6M/2026
Gross Profit Growth (%)	Increase by 11%	Increase by 9%	Increase by 11%	Decreased by 22.69 percent	decreased by 2.28 percent

Strategic Initiative

Strategic Initiative 1 : Investment in Synthetic Condom Double Track Dipping Machine (1 unit)

Status ● Off track

Year	Expected Outcomes	Actual Data
2026	• Build and install the Synthetic Condom production line, expected to be completed by May and operated by early June.	Machine construction was completed in July. However, due to some imported machine parts being affected by the war, the commissioning plan has been postponed to mid-August.

Strategic Initiative 2 : Investment in NR Condom Double Track Dipping Machine (2 units)

Status ● Off track

Year	Expected Outcomes	Actual Data
2026	• Build and install the NR machines, expected to be completed by May and operated by June.	Machine construction was completed in June, despite some imported machine parts being impacted by the ongoing conflict. Production has now commenced.

Strategic Initiative 3 : Investment in NR Condom Double Track Dipping Machine (1 unit)

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• Design, test, and procure the NR machine, with construction scheduled to begin in November.	The plan for ordering machinery will be initiated by August, with machine construction expected to be completed by the end of December 2026. Installation is scheduled for January 2027, and operations are projected to commence in mid-February 2027.

Quarterly update

Section 2

Governance Plan

Quarterly update : Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

This initiative aims to establish a strong governance framework to combat all forms of corruption through the formulation, review, monitoring, and evaluation of compliance with internal policies and practices at least once a year. The company is also committed to fostering a culture of integrity and honesty among employees while pursuing national (CAC) and international (ISO) certifications to reinforce its dedication to ethical business conduct. These efforts are designed to build confidence and trust among investors and stakeholders, ensuring sustainable growth and long-term organizational resilience.

Targets

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	-	-	-	Complete	Success
An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations,formally approved by the Board of Directors,and supported by clear and practical implementation guidelines	-	-	-	Complete	Success
The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations,corrective actions and preventive measures are clearly defined to prevent recurrence	-	-	-	Complete	Success
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	-	-	-	Complete	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	-	-	-	Certified	Certified
Certified by amfori BSCI (Business Social Compliance Initiative)	Success	Success	Success	-	Completed

Strategic Initiative

Strategic Initiative : amfori BSCI (Business Social Compliance Initiative)

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• Complete	Currently, the company has undergone an amforiBSCI audit and will proceed with the next renewal in 2028, in accordance with the standard's audit cycle.

Enhancing whistleblowing mechanisms

This plan aims to enhance the organization’s whistleblowing and complaint reporting system to ensure efficiency, transparency, and protection for whistleblowers from retaliation or negative consequences. The objective is to establish multiple and confidential reporting channels that employees and stakeholders can trust, enabling them to report misconduct, misuse of internal information, or unethical behavior safely.

Targets

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a whistleblowing policy and procedures for reporting misconduct.	-	-	-	Complete	Success
The company has established a formal,written whistleblowing policy and procedures,which have been approved by the Board of Directors	-	-	-	Complete	Success
Appointment of an impartial recipient for whistleblowing reports.	-	-	-	Complete	Success
All complaints are thoroughly investigated,and outcomes are reported to the Board in a timely manner,with appropriate corrective and preventive actions in cases of confirmed misconduct to avoid recurrence.	-	-	-	Complete	Success
The whistleblowing policy and procedures reviewed by the Board of Directors at least annually.	-	-	-	Complete	Success
Include additional content on whistleblowing in the training curriculum for new employees (Orientation), with a target for trainees to achieve a minimum assessment score of 70%.	In progress	Complete	Complete	-	Completed

Strategic Initiative

Strategic Initiative : 1. Enhance employee understanding of the whistleblowing and complaint reporting system by incorporating relevant content into the new employee orientation program. The target is for at least 70% of participants to achieve a satisfactory score on the post-training comprehension assessment.

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• Develop and complete presentation materials on whistleblowing and misconduct reporting to be included in the new employee orientation program.	The Company has successfully incorporated content regarding whistleblowing on misconduct into the new employee training curriculum (Orientation). This involves providing knowledge to all new employees, accounting for 100% of trainees, and includes an assessment of knowledge and understanding after the training. Trainees achieved a knowledge and understanding assessment score of no less than 70% as per the set target. Therefore, the operation is considered 100% complete. Furthermore, the Company has prepared a presentation on whistleblowing on misconduct for use in new employee training (Orientation). The content has been included in the teaching materials for new employees and detailed in the Standard Operating Procedure Manual, as well as the New Employee Orientation Training Schedule, to serve as a standard for continuous training operations. This operation is 100% complete.

Enhancing the prevention of insider information

This plan aims to strengthen corporate governance systems in controlling and preventing the misuse of inside information. It is designed to prevent the use of non-public information for personal or unlawful gain by directors, executives, employees, or other related parties who may have access to the company's confidential information.

Targets

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a policy and procedures to prevent the misuse of insider information.	In Progress	Success	Success	In Progress	Success
A Board-approved written policy on insider information prevention has been clearly defined and implemented	-	-	-	Complete	Success
A structured process is implemented to regularly monitor and review compliance with the insider trading prevention policy,with audits conducted at least annually.	-	-	-	Complete	Success
The implementation of the insider information prevention policy is reviewed and reported to the Board of Directors at least annually. If any violations are detected,corrective	In Progress	Success	Success	Not Started	Success

Title	Target			Actual Data	
	2026	2027	2028	Before Project Participation	6M/2026
actions and preventive measures are clearly outlined to prevent recurrence					
Enhance awareness regarding the prevention of insider trading by requiring all relevant persons to sign an acknowledgment. The Company targets 100% acknowledgment from all relevant personnel confirming that no securities trading has been conducted using inside information.	In Progress	Success	Success	-	Completed

Strategic Initiative

Strategic Initiative 1 : 1. Monitoring and reporting plan on the implementation of the Insider Information Policy

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• 1) Review and revise the policy and procedures to align with the BOD's resolutions and good corporate governance practices and establish a working committee responsible for monitoring and reporting on policy implementation. 2) Develop a standardized report template for submission to the BOD, covering monitoring data, audit results, and identified cases of non-compliance.	1. Policies and practices have been reviewed and updated to align with BOD resolutions and good corporate governance guidelines, and a working group responsible for preparing reports on policy compliance has been established. 2. The company has prepared a report format (Template) for reporting to the BOD, covering information on monitoring audit results and cases where misconduct has been found.

Strategic Initiative 2 : 2. Enhancing awareness regarding the prevention of insider information misuse by requiring all relevant parties to sign an acknowledgment.

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• Develop a declaration form for employees to acknowledge non-engagement in insider trading or misuse of confidential information and integrate it into the new employee orientation program.	1. The Company has issued an announcement to inform directors, executives, employees, and relevant individuals who may have knowledge of or access to the Company's operating results or material information prior to public disclosure, about the TNR securities trading or ownership change blackout period. During this securities trading blackout period, or Blackout Period, they are prohibited from buying, selling, transferring, receiving transfers, or performing any actions that result in a change in the Company's securities ownership. 2. Acknowledgement letters regarding the notification of the TNR securities trading or ownership change blackout period have been prepared. 3. The aforementioned individuals have 100% signed acknowledgement letters regarding the notification of the TNR securities trading or ownership change blackout period.

Quarterly update

Section 3

Climate Plan

Quarterly update : Section 3 Climate Plan

Greenhouse gas inventory (GHG) plan

The Company has published a Greenhouse Gas (GHG) emissions report

URL Link to the Document : https://tnr.listedcompany.com/misc/ar/20250320-tnr-ar2024-th.pdf

Targets

Title	Target			Actual Data
	2026	2027	2028	6M/2026
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success	In Progress

Decarbonization

Thai Nippon Rubber Industry Public Company Limited (the “Company”) is committed to managing and reducing greenhouse gas emissions in a tangible and structured manner. The Company has developed the “Decarbonization Plan” and set a short-term target through 2030, aligned with Thailand’s Nationally Determined Contribution (NDC 2.0) under the Paris Agreement, which aims to reduce national greenhouse gas emissions and support a sustainable transition toward a low-carbon economy. The plan encompasses the assessment of physical risks and transition risks that may arise from climate change and shifts in Thailand’s environmental policies. It also includes the continuation of the solar rooftop installation project to increase the share of clean energy consumption and reduce dependence on fossil fuels, as well as the development of systems for monitoring, measuring and reporting greenhouse gas emissions. Furthermore, the Company places importance on transparent communication and will disclose relevant environmental information to stakeholders and the public. These initiatives form the strategic foundation for progressing toward the Company’s Net Zero greenhouse gas emissions goal and strengthening its readiness to play a key role in driving Thailand toward a sustainable low-carbon economy in the long term.

Targets

Title	GHG emissions in the base year (tCO_2e)	Target for reducing GHG emissions compared with the base year (% Reduction)			Actual Greenhouse Gas Emission (% Reduction)
	2024	2026	2027	2028	6M/2026
Greenhouse gas emission reduction volume	24,154	ลดการปล่อยก๊าซเรือนกระจก 2% เมื่อเทียบกับปีฐาน 2567 (Reduce GHG emissions by 2% compared to the base year)	ลดการปล่อยก๊าซเรือนกระจก 5% เมื่อเทียบกับปีฐาน 2567 (Reduce GHG emissions by 5% compared to the base year)	ลดการปล่อยก๊าซเรือนกระจก 9% เมื่อเทียบกับปีฐาน 2567 (Reduce GHG emissions by 9% compared to the base year)	In progress

Remark : The Company aims to reduce greenhouse gas emissions by at least 30% by 2030, in alignment with Thailand's NDC 2.0 target.

Strategic Initiative

Strategic Initiative 1 : 1. The expansion of solar rooftop installation to increase the proportion of clean energy consumption and reduce greenhouse gas emissions

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• 1) Select contractors for the solar rooftop expansion project to reduce greenhouse gas emissions 2) Complete the installation of solar rooftop and commence operation 3) Prepare a summary report on the installation and present it to the Board of Directors	1) Pre-operational procedures were carried out by selecting Max Solar 1 (EPC) Co., Ltd., the installer under contract numbers 20260330-ENMAX-TNR2-SALES and 20260330-ENMAX-TNR2-INST. 2) Installation phase, planned from 21/07/2026 to 13/09/2026. 3) In progress.

Strategic Initiative 2 : 2. Greenhouse Gas Management and Disclosure

Status ● On track

Year	Expected Outcomes	Actual Data
2026	• 1) Review and update the environmental policy to incorporate climate change response 2) Disclose the Company's Decarbonization Target and Climate Risk Assessment through the annual report and the Company's website 3) Establish a working group to monitor and report progress on greenhouse gas reduction, with clearly defined written responsibilities 4) Define a plan for monitoring and evaluating performance 5) Prepare the greenhouse gas inventory and verify data to ensure accuracy 6) Monitor the performance of greenhouse gas reduction projects	1) Conducted a review of the Occupational Health, Safety, and Environment Policy and promulgated it on July 1, 2026. 2) In progress. 3) In progress. 4) Solar power plan is under implementation. 5) Data collection and verification scheduled for 2027. 6) In progress. Regarding the solar power plan.

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/TNR1_JUMP%2B_Plan_Year_2026-2028_EN.pdf