Management Discussion and Analysis Q3/2026

1. Highlights

	Unit: million Baht	3rd Quarter 2026	3rd Quarter 2025
Performance	Revenues	2,790	2,658
	Gross Profit (Loss)	(306)	(82)
	Net Profit (Loss)	(462)	(244)
	Unit: million Baht	**30 September 2026**	**31 December 2025**
Financial Status	Total Liabilities	2,209	1,983
	Total Asset	11,732	12,133
	Total Equity	9,523	10,150

2. Performance of the Company

- **Revenue from sales and Net loss**

The Company has reported revenue from sales at THB 2,790 million, which is higher than last year quarter mainly due to an increase in sale price.

The Company recorded a gross loss of THB 306 million in Q3 2026 compared to a gross loss of THB 82 million last year quarter and a net loss of THB 462 million compared to net loss of THB 244 million last year quarter mainly due to reduced domestic HRC offtake by customers and increased scrap prices in Q3 2026.

3. Statement of financial positions

- **Total assets**

As of 30 September 2026, the Company had total assets amounting to THB 11,732 million. Total current assets amounted to THB 4,182 million and total non-current assets amounted to THB 7,550 million. As compared with the year ended 2025, the total assets decreased by THB 401 million as below:

1. Cash and cash equivalent decreased by THB 450 million.
2. Trade account receivables decreased by THB 108 million.
3. Inventory increased by THB 319 million.
4. Other current assets increased by THB 26 million.
5. Property, plant and equipment decreased by THB 188 million. (mainly due to depreciation by THB 438 million partially offset with increase of THB 250 million due to purchase of new fixed assets).

- **Total Liabilities**

As of 30 September 2026, the Company had total liability amounting to THB 2,209 million. Total current liabilities amounted to THB 2,008 million and total non-current liabilities amounted to THB 201 million. As compared with the year ended 2025, the total liability increased by THB 226 million mainly as below:

1. Short-term borrowings from financial institutions increased by THB 290 million.
2. Trade account payables increased by THB 381 million.
3. Other payables and accrued expenses decreased by THB 19 million.
4. Advance received from customers decreased by THB 416 million.
5. Other current liabilities decreased by THB 15 million.

- **Total equity**

As of 30 September 2026, the Company has total equity of THB 9,523 million which decreased by THB 627 million or 6% from the year ended 2025 due to net loss for the year of THB 627 million.