

February 13, 2026

Attn: Director and Manager  
 The stock Exchange of Thailand  
 Re: Submission of Financial Statement for the fiscal year 2025

POSCO-Thainox Public Company Limited ("the Company") has reviewed and approved the reviewed Consolidated Financial Statements for ended December 31, 2025. The operational performances from consolidated financial statements were significantly different from the last year due to the following items:

### 1. Overall performance

Unit : Million Baht	Equity Method			%
	Y 2025	Y 2024	Change	
	Audited	Audited		
<b>Revenue</b>				
Revenue from Sale of goods and rendering	13,251	14,379	(1,128)	(8%)
Net foreign exchange gain	31	86	(55)	(64%)
Other Income	61	73	(12)	(16%)
<b>Total revenue</b>	<b>13,343</b>	<b>14,538</b>	<b>(1,195)</b>	<b>(8%)</b>
<b>Expenses</b>				
Cost of sales of goods and rendering of services	(12,610)	(13,641)	1,031	8%
Selling Expenses	(120)	(127)	7	6%
Administrative Expenses	(341)	(329)	(12)	(4%)
Surcharge and other tax	(168)	-	(168)	N.A.
<b>Total expenses</b>	<b>(13,239)</b>	<b>(14,097)</b>	<b>858</b>	<b>6%</b>
<b>Profit (Loss) from operating activities</b>	<b>104</b>	<b>441</b>	<b>(337)</b>	<b>(76%)</b>
Finance cost	(2)	(2)	-	-
Share of loss of an associated	1	2	(1)	(50%)
<b>Profit (Loss) before tax income</b>	<b>103</b>	<b>441</b>	<b>(338)</b>	<b>(77%)</b>
Taxes (expense) Income	(165)	(91)	(256)	(281%)
<b>Profit (Loss) for the period</b>	<b>(62)</b>	<b>350</b>	<b>(412)</b>	<b>(118%)</b>

### 2. Operational analysis results

#### 2.1 Sales income

For the year ended 2025, the company had total revenue of 13,251 million baht, a decrease of 1,128 million baht or 8% from 14,379 million baht in 2024. It is due to an 8% decrease in sales revenue compared to the previous year, along with a significant decline in exchange rate gains and other income.

## 2.2 Cost of Goods Sold

The cost of sales and services for 2025 amounted to 12,610 million baht, a decrease of 1,031 million baht or 8% compared to 2024, mainly due to lower raw material prices.

## 2.3 Expenses

Selling and Administrative expenses totally 461 Million Baht in the year 2025 increased 5 Million Baht compared to the year 2024 mainly from the provision of allowance for doubtful debt.

Surcharge and other Tax totally 168 Million Baht mainly from withholding tax 108 Million Baht and surcharge 60 Million Baht which is one-time payment according to the resulted of Bilateral Advance Pricing Agreement in the year 2025.

Tax expenses totally 165 Million Baht is increased 74 Million Baht compare to the year 2024 which is tax expenses 91 Million Baht.

## 3. Analysis of financial status

### 3.1 Asset

As of December 31, 2025, the Company's total asset was at 11,318 Million Baht, decreased 653 Million Baht or 5.5% compared to December 31, 2024 due to,

- Cash & cash equivalents was 2,366 Million Baht decreased 681 Million Baht or 22.3% compared to 3,047 Million Baht at December 31, 2024.
- Accounts Receivable (net) was 2,074 Million Baht, decreased 448 Million Baht or 18% compared to 2,522 Million Baht.
- Inventory was 4,035 Million Baht, increased 531 Million Baht or 15% compared to 3,503 Million Baht end of 2024.
- Property, Plant and Equipment (net) was 2,351 Million Baht, decreased by 157 Million Baht or 6.3% compared to 2,509 Million Baht end of 2024, mainly from depreciation expense of assets during the period.

### 3.2 Liabilities

As of December 31, 2025, the Company's total liability was at 2,273 Million Baht, decreased 404 Million Baht or 15% compared to 2,678 Million Baht end of 2024 due to,

- Accounts payable totally 1,870 Million Baht, decreased 343 Million Baht or 16%
- Other trade payable totally 176 Million Baht, decrease 70 Million Baht or 28%

### 3.3 Shareholders' equity

As of December 31, 2025 Shareholder's equity was at 9,044 Million Baht, decreased 248 Million Baht compared to the December 31, 2024 mainly due to,

- Net Loss for the year 2025 totally 62 Million Baht.
- Dividend payment during the period totally 179 Million Baht.

### 3.4 Cash flow analysis

Cash flow from operating activities was negative 278 million baht, a decrease of 1,202 million baht compared to 2024, due to an increase in trade receivables and inventory, and higher tax expenses.

Cash flow from investing activities was negative 190 million baht, resulting from investments in upgrading machinery, equipment, and intangible assets.

Cash flow from financing activities was negative 208 million baht due to dividend payments in 2024 and lease debt repayments.

## 4. Risk factors and future trends

### 4.1 Risk factors

International trade measures may impact the company's exports by increasing import costs, reducing competitiveness in foreign markets, or limiting export volumes. Currently, trade measures include the collection of greenhouse gas emission charges, such as the European Union's Carbon Border Adjustment Mechanism (CBAM), which aims to reduce pollution by setting industrial product standards in each country. The company has prepared Embedded Emissions reports for goods manufactured and exported to the European Union for EU importers to use in carbon payment for goods imported into the EU.

The company is paying attention to this issue as international trade trends show that many countries are in the process of releasing environmental laws and implementing taxes on greenhouse gas emissions.

### 4.2 Trend in 2026

1. Intense competition from imported steel, especially from China, will continue this year, particularly in terms of price.

2. Thailand's GDP growth in 2026 is projected at only 1.7%, limiting the expansion of domestic demand.

In summary, the decline in performance was primarily due to lower sales revenue, reduced exchange rate gains, and increased tax burden, even though the company was able to effectively control costs during the year.

Net loss for the year 2025 was 62 Million Baht, decreased 412 Million Baht compared to the year 2024 was net profit 350 Million Baht mainly from:

1. Gross profit margin decreased 97 Million Baht.
2. Selling and Administrative expense increased 5 Million Baht.
3. Surcharge and other tax increased 168 Million Baht.
4. Gain from exchange rate decreased 54 Million Baht.
5. Tax expenses increased 74 Million Baht.

Please be informed accordingly.

Sincerely Yours,

(Ms. Yaowapha Komaintaksin)  
Company Secretary