

May 9, 2025

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

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

Statement of Income

- The company recognized 3,615.9 Million Baht revenue from sale and rendering of services of cold rolled stainless steel (47,561 tons with average selling price of 76,028 Baht per ton), which is higher than the sale in first quarter year 2024 amounting to 3,324.1 Million Baht (42,055 tons with average selling price of 79,042 Baht per ton) by 291.8 Million Baht or increased by 8.8%.
- Cost of Sales of goods and rendering of services for the first quarter of year 2025 totally 3,346.6 Million Baht, increased 129.9 Million Baht or increased 4.0% compared to the first quarter of year 2024, due to the sale volume is increased.
- Gross profit margin totally 269.3 Million Baht is increased 161.9 Million Baht compared to the first quarter of year 2024 which made gross profit margin 107.5 Million Baht
- Selling and Administrative expenses totally 106.9 Million Baht in the first quarter of year 2025 increased 0.1 Million Baht compared to the first quarter of year 2024.
- Surcharge of tax expenses is amount 168.1 Million Baht mainly from withholding tax 77.9 Million Baht and surcharge is 90.2 Million Baht which is one-time payment according to the conclusion of Bilateral Advance Pricing Agreement between the Revenue Department of Thailand and the National Tax Service of the Republic of Korea for the accounting period during year 2018-2022.
- Gain from exchanged rate totally 16.6 Million Baht is decreased 14.5 Million Baht compared to the first quarter of year 2024 which made gain from exchange rate 31.1 Million Baht.
- Tax expenses totally 150.3 Million Baht is increased 159.2 Million Baht compare to the first quarter of year 2024 which is tax income 9.0 Million Baht.
- Net Loss for the first quarter of year 2025 was 119.7 Million Baht, decreased 157.7 Million Baht compared to the first quarter of year 2024 was net profit 38.0 Million Baht mainly from:
 1. Gross profit margin increased 161.9 Million Baht.
 2. Selling and Administrative expense increased 0.1 Million Baht.
 3. Tax surcharge expenses are increased 168.1 Million Baht.
 4. Gain from exchange rate decreased 14.5 Million Baht.
 5. Tax expenses increased 159.2 Million Baht.

Balance Sheet

Assets

As of March 31, 2025, the Company's total asset was at 11,731.0 Million Baht, decreased 239.6 Million Baht or 2.0% compared to December 31, 2024 due to,

- Cash & cash equivalents was 2,874.0 Million Baht decreased 172.6 Million Baht or 5.7% compared to 3,046.6 Million Baht at December 31, 2024.

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- Accounts Receivable (net) was 2,608.7 Million Baht, increased 86.9 Million Baht or 3.4% compared to 2,521.8 Million Baht.
- Inventory was 3,356.2 Million Baht, decreased 147.2 Million Baht or 4.2% compared to 3,503.4 Million Baht end of 2024.
- Property, Plant and Equipment (net) was 2,460.2 Million Baht, decreased by 48.8 Million Baht or 1.9% compared to 2,509.0 Million Baht end of 2024, mainly from depreciation expense of assets during the period.

Liabilities

As of March 31, 2025, the Company's total liability was at 2,558.2 Million Baht, decreased 120.0 Million Baht or 4.5% compared to 2,678.2 Million Baht end of 2024 due to,

- Accounts payable totally 2,048.8 Million Baht, decreased 165.0 Million Baht or 7.5%
- Other trade payable totally 285.1 Million Baht, increase 39.0 Million Baht or 15.8%

Shareholders' equity

As of March 31, 2025 Shareholder's equity was at 9,172.8 Million Baht, decreased 119.6 Million Baht compared to the December 31, 2024 mainly due to,

- Net Loss for the first quarter of year 2025 totally 119.6 Million Baht.

Sincerely Yours,

(Ms. Yaowapha Komaintaksin)
Company Secretary