

Overall Business Performance

In the third quarter of 2025, the Thai economy grew by less than 2% and continued to face pressure from external and domestic factors. Thai exports were affected by ongoing trade tensions, higher U.S. import tariffs, and the appreciation of the Baht, which weakened competitiveness. The domestic labor market also remained fragile due to persistently high household debt. Meanwhile, the tourism sector, a key driver of the Thai economy, recorded visitor numbers below target, delaying overall recovery.

According to the Federation of Thai Industries, total vehicle production for January–September 2025 declined by approximately 5%, from 1,127,127 units in the prior year to 1,075,801 units. The contraction reflected the slow pace of economic recovery, weak consumer purchasing power, and stricter credit approval standards by financial institutions.

For the first nine months of 2025, the Company reported total revenue of THB 902.2 million, an increase of THB 169.4 million, or 23.1%, from THB 732.8 million in the same period last year. Growth was primarily driven by the automotive parts segment, supported by expansion into new international markets. The consumer products segment also performed well due to greater product diversification and partnerships with global brands. In contrast, the medical device segment experienced a temporary slowdown in orders in the second quarter due to higher U.S. import tariffs, though demand gradually normalized once market clarity improved.

Net profit for the nine-month period was THB 201.8 million, up THB 51.4 million year-on-year, representing a net profit margin of 34.1%. The increase was mainly due to a higher proportion of high-technology automotive components, which have stronger margins and face lower competition. In addition, higher production volumes improved efficiency and reduced unit depreciation costs, while selling and administrative expenses were well controlled, as reflected in the lower SG&A-to-revenue ratio.

The Company's financial position remains strong and stable. Operating cash flow continued to be positive, supported by efficient working capital management. As of the end of the period, the Company held cash and short-term investments (6-month fixed deposits) of THB 224.8 million, with total assets of THB 1,484.6 million and total liabilities of THB 221.6 million, reflecting a solid balance sheet and low financial leverage.

Key Events

- On June 18, 2025, POLY established a wholly owned subsidiary to expand into the market for components and equipment related to power transmission systems. This follows the resolution passed by the Company's Board of Directors in Meeting No. 3/2025 held on June 4, 2025, approving the establishment of the said subsidiary.
- The United States announced a reciprocal tariff of 19% following trade negotiations, though concerns remain regarding other tariffs, such as specific tariffs and transshipment tariffs.
- Tensions between Thailand and Cambodia have eased and have not impacted the overall business.

Performance and Profitability

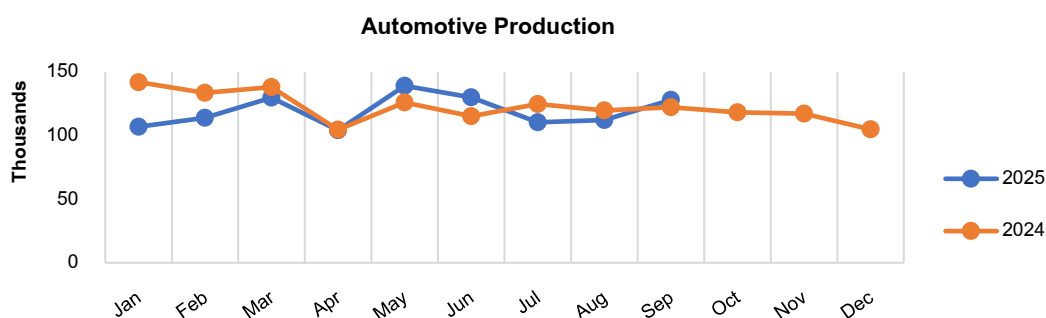
Revenue By Segments	9M2024		9M2025		Increase (Decrease)	% Increase (Decrease)
	Million Baht	%	Million Baht	%		
Sale Revenues						
Automotives	450.8	61.5%	623.4	69.1%	172.6	38.3%
Consumer products	135.2	18.4%	159.8	17.7%	24.6	18.2%
Medical devices	141.9	19.4%	116.2	12.9%	(25.7)	(18.1%)
Total	727.9	99.3%	899.4	99.7%	171.5	23.6%
Other income	4.9	0.7%	2.8	0.3%	(2.1)	(43.0%)
Total revenues	732.8	100.0%	902.2	100.0%	169.4	23.1%

Revenue from sales

For the nine-month period of 2025 (9M2025), total sales revenue increased by THB 169.4 million, or 23.1% year-on-year. The growth was mainly driven by higher sales in the automotive parts and consumer products segments, while revenue from the medical device segment declined. The automotive parts segment achieved outstanding growth of 38%, followed by the consumer products segment with growth of 18%.

The most notable improvement came from the automotive parts segment, where sales expanded in contrast to the approximately 5% decline in domestic vehicle production. This was primarily due to rising orders from overseas customers, which were less affected by the domestic economic slowdown. The consumer products segment also delivered solid growth, supported by product diversification and an emphasis on global brand partnerships, allowing access to a broader international customer base.

In contrast, the medical device segment recorded a revenue decrease of THB 25.7 million, or around 18%, compared with the previous year. The decline resulted from higher U.S. import tariffs, which led American customers to postpone orders during the second quarter amid policy uncertainty. However, as tariff conditions became clearer, orders gradually returned to normal levels in the third quarter.



Source : https://fti.or.th/automotivestatistics_th/

Other income

Other income totaled THB 2.8 million, decreasing by THB 2.1 million from the previous year. Other income mainly comprised proceeds from the sale of scrap materials and interest income from fixed deposits, derived from the Company's management of excess cash flow.

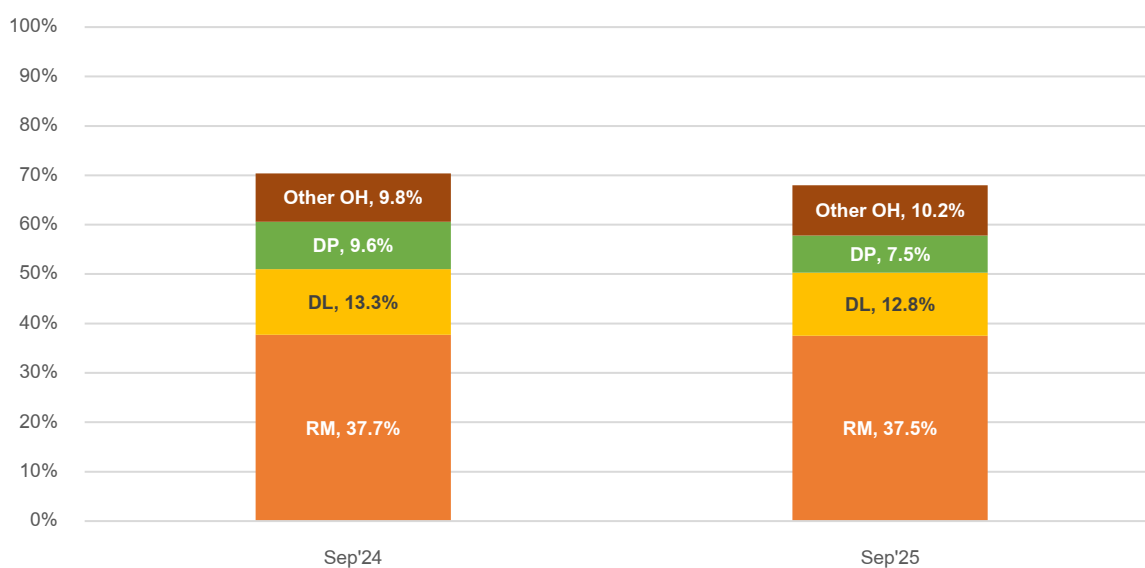
Cost of sales and gross profit margin

Unit: Million Baht	9M2024	9M2025	Increase (Decrease)	% Increase (Decrease)
Revenue from sales and services	727.9	899.4	171.5	23.6%
Cost of Sales	512.1	611.5	99.4	19.4%
Gross Profit	215.8	287.9	72.1	33.4%
Gross Profit Margin (%)	29.6%	32.0%	2.4%	

Gross profit for the 9-month period of 2025 was THB 287.9 million, increase by THB 72.1 million or 33.4% compared to the same period last year. The gross profit margin also improved from 29.6% to 32.0%, a 2.4% increase. Details of cost structure are as follows:

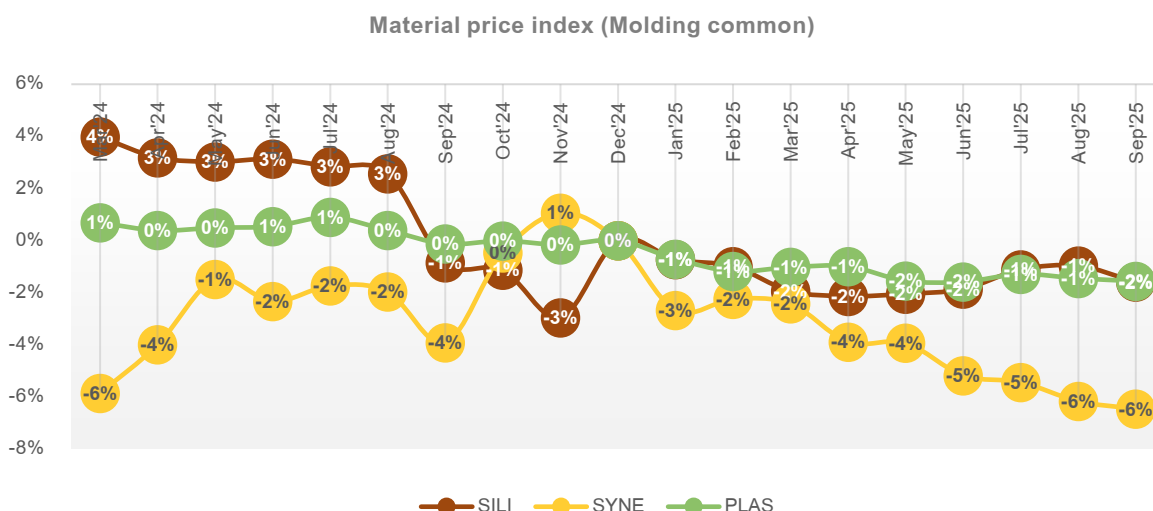
Cost of Sales	9M2024		9M2025		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Raw Material	274.5	37.7%	337.5	37.5%	63.0	(0.2%)
Labor Cost	96.8	13.3%	114.8	12.8%	18.0	(0.5%)
Depreciation and Amortization	69.8	9.6%	67.4	7.5%	(2.4)	(2.1%)
Other overhead cost	71.0	9.8%	91.8	10.2%	20.8	0.4%
Total cost of sales	512.1	70.4%	611.5	68.0%	99.4	(2.4%)

Cost structure



The graph shows the proportion of expenses relative to revenue.

Raw materials :



The raw material price index compares each month's prices using the prices in December 2024 as the base for calculation and comparison. It includes the main raw materials: silicon (SILI), plastic pellets (PLAS), and synthetic rubber (SYNE).

For the nine-month period of 2025 (9M2025), the ratio of raw material costs to total revenue slightly decreased from 37.7% to 37.5%, mainly due to lower prices of key raw materials such as synthetic rubber and silicone. Most of the Company's automotive segment revenue relies on synthetic rubber, the price of which dropped by approximately 4–5% compared with the previous year, resulting in a lower overall raw material cost ratio.

The downward trend in raw material prices has continued, according to the raw material price index for 2024–2025, particularly for synthetic rubber, whose price has steadily declined since the fourth quarter of 2024, when it reached its peak.

Labor cost :

For the nine-month period of 2025, labor costs increased by THB 18.0 million year-on-year, primarily from higher production volumes in both the automotive and consumer product segments. However, labor costs as a percentage of revenue declined by 0.5%, from the previous year to 12.8%, due to the Company's effective control of overtime expenses, improved production planning, and the adoption of automation systems to streamline operations and enhance efficiency. Another supporting factor was the higher utilization rate, which allowed fixed labor costs such as those related to production support, warehouse management, and indirect labor—to be spread across a larger output base, thereby lowering the cost per unit.

Depreciation and Amortization :

Depreciation and amortization expenses slightly declined in absolute terms. With a significant increase in revenue, the proportion of these fixed costs to revenue dropped from 9.6% to 7.6%, indicating more efficient utilization of production capacity.

Other overhead cost :

Other manufacturing costs increased by THB 20.8 million, mainly due to higher spending on factory consumables and maintenance of buildings and machinery, in line with revenue growth. The ratio of other manufacturing costs to total revenue rose by 0.4% compared with the same period last year. This was primarily due to new consumer product lines that required a higher proportion of consumable materials, together with initial testing and process optimization costs, which temporarily elevated the cost ratio during the period.

Revenue analysis, cost of goods sold, and gross profit margin for each product group can be shown as follows:

Automotives

Unit: Million Baht	9M2024	9M2025	Change	%
Revenue from sales	450.8	623.4	172.6	38%
Cost of sales	358.5	459.0	100.5	28%
Gross profit	92.3	164.4	72.1	78%
% Gross profit margin	20.5%	26.4%	5.9%	

For the nine-month period of 2025, revenue from the automotive parts segment increased by THB 172.6 million, or 38%, driven by orders transferred from the United States to POLY. The Company began recognizing significant revenue from these orders in November 2024, followed by the start of mass production of additional automotive components in February 2025, resulting in a clear upward trend in sales. The gross profit margin for the automotive parts segment also improved from 20.5% in the previous year to 26.4%, an increase of 5.9 %. This improvement was attributed to higher production efficiency supported by increased order volumes, which generated economies of scale, as well as new export-oriented products that offered higher profit margins, leading to an overall enhancement in the segment's profitability.

Consumer products

Unit: Million Baht	9M2024	9M2025	Change	%
Revenue from sales	135.2	159.8	24.6	18%
Cost of sales	102.3	111.9	9.6	9%
Gross profit	32.9	47.9	15.0	46%
% Gross profit margin	24.3%	30.0%	5.7%	

Revenue from the consumer products segment increased by THB 24.6 million, or 18%, supported by the introduction of several new global brand products that gained market confidence through competitive pricing and strong brand recognition. The gross profit margin improved from 24.3% to 30.0%, mainly due to enhanced production efficiency, as well as effective cost planning and control. The Company also implemented automation systems to reduce overtime expenses and minimize labor-related risks, contributing to stronger overall profitability.

Medical devices

Unit: Million Baht	9M2024	9M2025	Change	%
Revenue from sales	141.9	116.2	(25.7)	-18%
Cost of sales	51.3	40.6	(10.7)	-21%
Gross profit	90.6	75.6	(15.0)	-17%
% Gross profit margin	63.9%	65.0%	1.1%	

For the nine-month period of 2025, revenue from the medical device segment decreased by THB 25.7 million, or 18%, compared with the previous year. The decline resulted from the U.S. import tariff increase, which led customers to delay orders amid uncertainty, causing sales in the second quarter (May–June) to drop temporarily. However, as trade policies became clearer, orders returned to normal levels in the third quarter. Despite the revenue decline, the segment was able to maintain a high gross profit margin, which improved slightly from 63.9% to 65.0%, reflecting strong cost management.

Overall Expenses

Overall Expenses	9M2024		9M2025		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Selling Expense	13.9	1.9%	17.9	2.0%	4.0	0.1%
Administrative Expense	46.5	6.3%	46.3	5.1%	(0.2)	(1.2%)
(Reversal) Expected Credit Losses	(0.1)	(0.0%)	(0.0)	(0.0%)	0.1	0.0%
Other (Gain) losses	0.1	0.0%	0.5	0.1%	0.4	0.1%
Total Expenses	60.4	8.2%	64.7	7.2%	4.3	(1.0%)

For the nine-month period of 2025, total expenses amounted to THB 64.7 million, an increase of THB 4.3 million from the previous year. However, the ratio of expenses to revenue decreased by 1% from 8.2% to 7.2%, primarily due to significant revenue growth while most expenses remained fixed and at a similar level to the prior year. The Company continues to maintain strict cost control.

Selling Expenses

Selling Expenses	9M2024		9M2025		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Salary and Remuneration	9.0	1.2%	9.5	1.1%	0.5	(0.1%)
Marketing Expense	1.2	0.2%	3.7	0.4%	2.5	0.2%
Other Selling Expense	3.7	0.5%	4.7	0.5%	1.0	0.0%
Total Selling Expense	13.9	1.9%	17.9	2.0%	4.0	0.1%

For the nine-month period of 2025, selling expenses totaled THB 17.9 million, representing 2.0% of revenue, an increase of THB 4.0 million from the same period in 2024. Key details are as follows: salaries and employee benefits rose by THB 0.5 million due to salary adjustments and additional sales staff to support growth in new product lines; promotional expenses increased by THB 2.5 million, mainly from product testing and international quality certification related to new products in the electrical transmission component segment; and other selling expenses increased by THB 1.0 million, primarily from higher logistics and distribution costs driven by the rise in export orders.

Administrative Expenses

Administrative Expenses (Unit: Million Baht)	9M2024		9M2025		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Salary and Remuneration	22.3	3.1%	24.4	2.7%	2.1	(0.4%)
Consulting and Professional Fees	6.1	0.8%	4.2	0.5%	(1.9)	(0.3%)
Utilities and Maintenance	3.7	0.5%	3.7	0.4%	0.0	(0.1%)
Depreciation and Amortization	6.8	0.9%	6.6	0.7%	(0.2)	(0.2%)
Other Administrative Expenses	7.6	1.0%	7.4	0.8%	(0.2)	(0.2%)
Total Administrative Expenses	46.5	6.4%	46.3	5.1%	(0.2)	(1.3%)

For the nine-month period of 2025, administrative expenses amounted to THB 46.3 million, a slight decrease of THB 0.2 million from the previous year. Employee and management-related expenses increased by THB 2.1 million due to salary adjustments and additional staff, offset by a THB 1.9 million reduction in consulting and professional service fees. The ratio of administrative expenses to revenue declined from 6.4% to 5.1%, or a decrease of 1.3%, reflecting revenue growth while most administrative costs remained fixed and did not increase in line with sales.

Finance Costs

Finance Costs (Unit: Baht million)	9M2024	9M2025	Increase (Decrease)	% Increase (Decrease)
Loan Interest	0.1	0.1	0.0	(27.7%)
Hire Purchase Interest	2.7	1.7	(1.0)	(37.0%)
Total finance costs	2.8	1.8	(1.0)	(37.2%)

In 9M2025, total finance costs amounted to THB 1.8 million, representing a decrease of THB 1 million or 37.2% compared to the same period in the previous year. This decrease was mainly due to a reduction in lease liability interest as a result of scheduled repayments, which lowered the principal balance.

Net profit and net profit margin

Net profit and net profit margin (Unit: Baht million)	9M2024	9M2025	Increase (Decrease)	% Increase (Decrease)
Net profit	150.4	201.8	51.4	34.1%
Net profit margin (%)	20.5%	22.4%	1.9%	

Net profit for 9M2025 was THB 201.8 million, an increase of THB 51.4 million or 34% compared to the same period last year. The improvement was primarily driven by higher gross margins—particularly in the automotive segment, where the share of complex and high-technology parts increased, contributing to higher profitability.

Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	31 Dec 2024	30 Sep 2025	Increase (Decrease)	% Increase (Decrease)
Assets				
Current Assets	576.9	527.3	(49.6)	(8.6%)
Non-current Assets	932.7	957.2	24.6	2.6%
Total Assets	1,509.6	1,484.6	(25.0)	(1.7%)
Liability				
Current Liabilities	149.5	172.0	22.5	15.0%
Non-Current Liabilities	64.9	49.6	(15.3)	(23.6%)
Total Liabilities	214.4	221.6	7.2	3.3%
Equity				
Shares Capital	450.0	450.0	0.0	0.0%
Retained Earnings	162.8	130.5	(32.3)	(19.8%)
Other components of equity	682.4	682.5	0.1	0.0%
Total Equity	1,295.2	1,263.0	(32.2)	(2.5%)

Assets

As of September 30, 2025, the Company's total assets amounted to THB 1,484.6 million, a decrease of THB 25 million. Current assets declined by THB 49.6 million, partially offset by an increase of THB 24.6 million in non-current assets. The decrease in current assets was mainly due to lower cash and cash equivalents following the dividend payment of THB 234 million in 2025. Meanwhile, non-current assets increased as a result of higher net property, plant, and equipment from factory expansion to accommodate rising orders and new product lines in the electrical transmission components segment.

Liabilities

As of September 30, 2025, total liabilities amounted to THB 221.6 million, an increase of THB 7.2 million or 3% from the previous period. The increase in current liabilities (by THB 22.5 million) stemmed from higher trade payables and accrued expenses related to raw material purchases in line with higher sales volume. Conversely, non-current liabilities decreased by THB 15.3 million, primarily due to scheduled repayments of lease liabilities.

Equity

As of September 30, 2025, total shareholders' equity stood at THB 1,263.0 million, an decrease of THB 32.2 million. This was mainly decrease by retained earnings from the 9-month net profit of THB 201.8 million, net of dividend payments of THB 234 million declared during the period.

Cashflows

Cashflows	9M2024	9M2025	Increase (Decrease)
Cash generated from operating activities	301.0	273.7	(27.3)
Cash flows from investing activities	(8.0)	(191.9)	(183.9)
Cash used in financing activities	(248.9)	(255.2)	(6.3)
Net increase (decrease) in cash and cash equivalents	44.1	(173.4)	(217.5)

Significant Financial Ratios

Financial Ratios	2024	9M2025	% Increase (Decrease)
Current ratio (times)	3.9	3.1	(0.8)
Gross profit margin	29.9	32.0	2.1
Net profit margin	20.8	22.4	1.6
Return on Equity	16.5	21.3	4.8
Return on Asset	13.9	18.1	4.2
Debt to Equity (time)	0.2	0.2	0.0
Interest-Bearing Debt to EBITDA Ratio (time)	0.2	0.1	(0.1)

* Financial Ratio for six months period ended 30 September 2025 calculated from 12 months of statement of comprehensive income and base on financial position as at 31 December 2024 and 30 September 2025

Current ratio

The ratio declined from 3.9 to 3.1 due to higher current liabilities, primarily from accrued bonuses payable in December. Meanwhile, current assets remained nearly unchanged from the previous year, resulting in a lower liquidity ratio during the period.

Net profit margin

Improved from 20.8% to 22.4%, primarily due to higher gross margins in the automotive segment, driven by increased complexity of parts and advanced manufacturing technology, along with lower raw material costs and enhanced production efficiency—such as tooling upgrades and solar energy adoption.

Return on Equity

The return on equity increased from 16.5% to 21.3%, reflecting higher net profit during the period, while total equity remained relatively unchanged.

Return on Asset

Return on assets increased from 13.9% in the previous year to 18.1%, an increase of 4.2% from the previous year, due to the efficient use of production capacity as a result of higher order volumes

IBD/EBITDA

The IBD/EBITDA ratio decreased from 0.2x to 0.1x, reflecting stronger EBITDA driven by better margins, alongside reduced interest-bearing debt due to regular repayments.