Business Overview

For 9M2026, the global economy continued to expand despite pressure from the renewed escalation of the conflict in the Middle East, which kept oil prices and energy costs at high levels, and tighter monetary policy by several major central banks. SCB EIC projects global economic growth of 2.6% in 2026. The Thai economy remained stable in Q3/2026, driven mainly by private investment and exports of electronics and digital products, with average headline inflation of approximately 1.9%. However, the recovery of the Thai economy remains uneven (K-shaped), and domestic purchasing power remains fragile due to the higher cost of living and the impact of floods.

According to the Federation of Thai Industries, Thailand's automotive production for January – September increased slightly from 1,075,801 units in the previous year to 1,080,030 units, or approximately 0.4% compared with the same period of the previous year. The main drivers were the production of alternative-energy vehicles (xEV) and the recovery in domestic car sales, while the production of internal combustion engine vehicles and pickup trucks remained sluggish. Together with the export market facing uncertainty from the global economy and the conflict in the Middle East, overall automotive production remained stable and close to the previous year.

For 9M2026, total revenue was THB 985.6 million, an increase of THB 83.4 million or 9.2% from THB 902.2 million in the previous year. Revenue from the consumer products segment grew strongly from the continued expansion of Global Brands product lines, together with the growth of Local Brands, which grew quite clearly this year. The medical devices segment grew from the recovery of orders after US import tariff rates became clearer, while the automotive parts segment declined slightly from the high revenue base of the previous year and partly slower overseas demand. However, in Q3/2026, revenue from the automotive parts segment was close to that of the same quarter of the previous year.

Net profit for 9M2026 was THB 230.2 million, an increase of THB 28.4 million or 14.1% from the previous year, with a net profit margin of 23.4%. This was mainly due to the gross profit margin increasing from 32.0% to 33.8%, as higher order volumes in the medical devices and consumer products segments led to more efficient capacity utilization, together with effective control of labor costs and other manufacturing overheads. These factors offset the impact of higher raw material prices in line with crude oil prices and the increase in administrative expenses from donations during the period.

The Company's cash flow and financial position remain stable and strong. Net cash flow from operating activities remained positive at THB 269.6 million. Cash and short-term investments (6-month fixed deposits) totaled THB 210.3 million, and total assets at the end of the period were THB 1,494.6 million, while total liabilities remained low at THB 205.1 million at the end of the period.

Significant Events

- The conflict in the Middle East escalated again in Q3/2026, keeping crude oil prices, energy costs and raw material costs at high levels, as well as creating a risk of short-term raw material shortages.
- The Company closely monitors the situation and manages raw material cost risk through its cost-plus pricing policy, raw material stockpiling and diversification of raw material suppliers to mitigate such risks.

Operating Results and Profitability

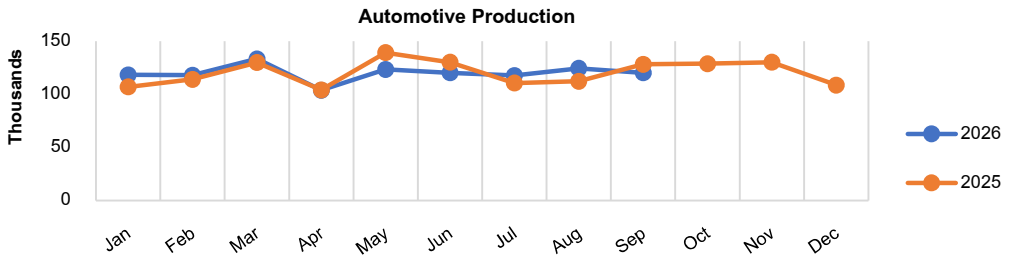
Revenue by Industry	9M2025		9M2026		Increase (Decrease)	% Increase (Decrease)
	THB mn	%	THB mn	%		
Revenue from Sales						
Automotive Parts	623.4	69.1%	600.6	60.9%	(22.8)	(3.7%)
Consumer Products	159.8	17.7%	221.1	22.4%	61.3	38.4%
Medical Devices	116.2	12.9%	161.2	16.3%	45.0	38.7%
Total Revenue from Sales	**899.4**	**99.7%**	**982.9**	**99.7%**	**83.5**	**9.3%**
Other Income	**2.8**	**0.3%**	**2.7**	**0.3%**	**(0.1)**	**(3.3%)**
Total Revenue	**902.2**	**100.0%**	**985.6**	**100.0%**	**83.4**	**9.2%**

Revenue from Sales

For 9M2026, total revenue from sales increased by THB 83.5 million or 9.3% compared with the same period of the previous year, driven by higher revenue from the consumer products and medical devices segments, while revenue from the automotive parts segment declined slightly. The consumer products segment grew by 38.4% and the medical devices segment grew by 38.7%, resulting in a more diversified revenue structure, with the share of the automotive parts segment decreasing from 69.1% to 60.9% of total revenue.

The most notable growth came from the medical devices segment, whose revenue grew as orders returned to normal levels after US import tariff rates became clearer. This was followed by the consumer products segment, driven by the expansion of product lines in both Global Brands, which have a broad customer base covering many countries worldwide, and Local Brands, which have successfully penetrated niche markets with good response and can expand their growth more broadly. In addition, revenue from molds and services increased from THB 21.9 million to THB 45.8 million from the development of new products for customers.

Revenue from the automotive parts segment decreased by THB 22.8 million or approximately 3.7% from the previous year, due to the high revenue base of the previous year, which benefited from orders relocated from the US to POLY, together with partly slower overseas automotive demand as the global economy was affected by the conflict in the Middle East.



Source : https://fti.or.th/ids/automotive-stats

Other Income

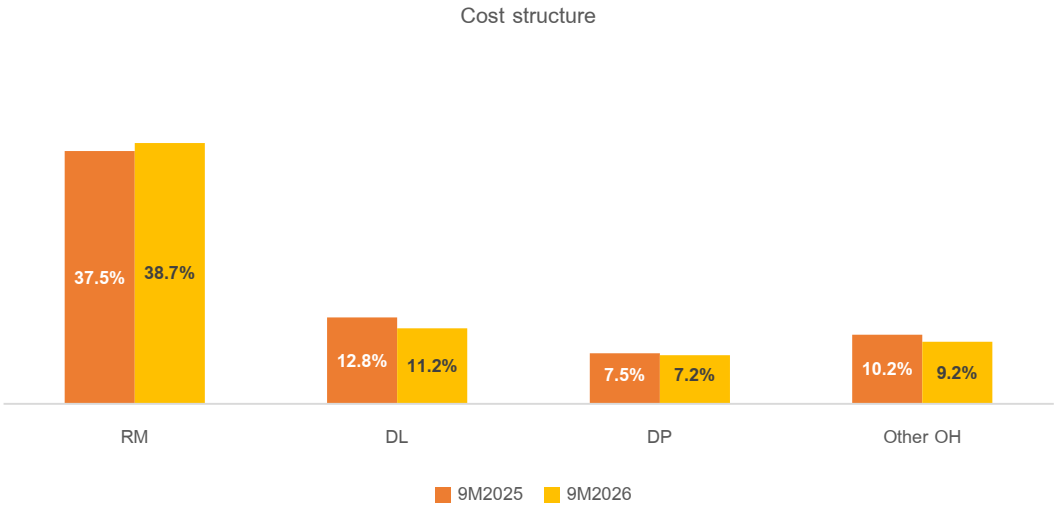
Other income totaled THB 2.7 million, a decrease of THB 0.1 million from the previous year. Other income consists of revenue from the sale of scrap materials and interest income from fixed deposits arising from the management of the Company's excess cash.

Cost of Sales and Gross Profit

(Unit: THB million)	9M2025	9M2026	Increase (Decrease)	% Increase (Decrease)
Revenue from sales and services	899.4	982.9	83.5	9.3%
Cost of sales	611.5	650.8	39.3	6.4%
Gross profit	287.9	332.1	44.2	15.4%
Gross profit margin (%)	**32.0%**	**33.8%**	**1.8%**	

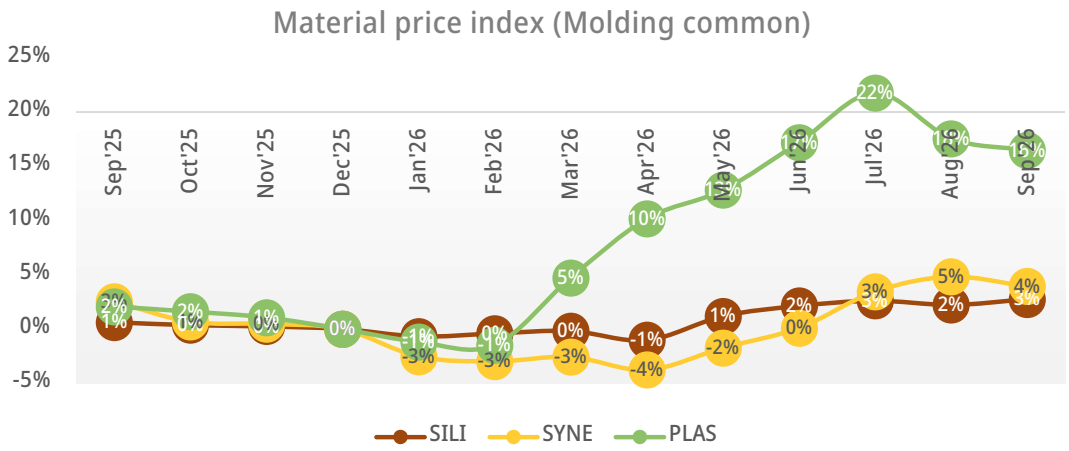
Gross profit for 9M2026 was THB 332.1 million, an increase of THB 44.2 million or 15.4% from the same period of the previous year, and the gross profit margin increased from 32.0% to 33.8%, up 1.8% from the previous year. Details of the cost structure are as follows:

Cost of sales	9M2025		9M2026		Increase (Decrease)	% of revenue Increase (Decrease)
	THB mn	% of revenue	THB mn	% of revenue		
Raw material costs	337.5	37.5%	380.1	38.7%	42.6	1.2%
Labor costs	114.8	12.8%	110.3	11.2%	(4.5)	(1.6%)
Depreciation and amortization	67.4	7.5%	70.4	7.2%	3.0	(0.3%)
Other manufacturing overheads	91.8	10.2%	90.0	9.2%	(1.8)	(1.0%)
Total cost of sales	**611.5**	68.0%	**650.8**	66.2%	**39.3**	(1.8%)



Proportion of each cost type to revenue

Raw material costs



Raw material price index, comparing each month against the purchase price in December 2025 as the base price, covering the main raw materials: silicone (SILI), plastic resin (PLAS) and synthetic rubber (SYNE)

For 9M2026, raw material costs as a percentage of revenue increased from 37.5% to 38.7%, as prices of key petrochemical-related raw materials such as plastic resin and silicone rose in line with global crude oil prices due to the conflict in the Middle East, despite the higher revenue contribution from the medical devices segment, which has a lower raw material cost to revenue ratio. The Company applies a cost-plus pricing policy and is gradually adjusting selling prices in line with higher raw material costs during Q3–Q4/2026.

Crude oil prices nevertheless remained high, with the average WTI crude oil price for the first nine months of 2026 at approximately USD 83.1 per barrel, up from approximately USD 65.9 per barrel in the same period of the previous year, or an increase of approximately 26%. The Company closely monitors and manages raw material price risk through raw material stockpiling and supplier diversification.

Labor costs

For 9M2026, labor costs decreased by THB 4.5 million compared with the same period of the previous year despite revenue growth. Labor costs as a percentage of revenue decreased from 12.8% to 11.2%, or 1.6%, as the Company controlled overtime, planned production to improve machine and labor utilization, and used automation to replace some workers and streamline work processes.

Depreciation and Amortization Costs

Depreciation and amortization increased by THB 3.0 million from additional investment in machinery and equipment during the previous year. However, depreciation and amortization as a percentage of revenue decreased from 7.5% to 7.2%, or 0.3%, reflecting more efficient capacity utilization and economies of scale from revenue growth.

Other Manufacturing Overheads

Other manufacturing overheads decreased by THB 1.8 million, and as a percentage of revenue decreased from 10.2% to 9.2%, or 1.0%, compared with the same period of the previous year, due to the lower fuel adjustment charge (Ft) in 2026 compared with the previous year, together with improvements in production efficiency and the reduction of waste from the production process.

The analysis of revenue, cost of sales and gross profit margin of each product segment is as follows:

Automotive Parts

Unit: THB million	9M2025	9M2026	Increase (Decrease)	%
Revenue from Sales	623.4	600.6	(22.8)	(4%)
Cost of sales	459.0	448.9	(10.1)	(2%)
Gross profit	164.4	151.7	(12.7)	(8%)
% Gross profit margin	26.4%	25.3%	(1.1%)	

For 9M2026, revenue from the automotive parts segment decreased by THB 22.8 million or 3.7% due to the high revenue base of the previous year, which benefited from orders relocated from the US to POLY, together with partly slower overseas demand. The gross profit margin of the automotive parts segment decreased from 26.4% to 25.3%, or 1.1%, due to higher raw material prices in line with crude oil prices and lower production volumes in line with orders, which reduced economies of scale. The Company is gradually adjusting selling prices in line with higher raw material costs during Q3–Q4/2026 under its cost-plus pricing policy.

Consumer Products

Unit: THB million	9M2025	9M2026	Increase (Decrease)	%
Revenue from Sales	159.8	221.1	61.3	38%
Cost of sales	111.9	150.6	38.7	35%
Gross profit	47.9	70.5	22.6	47%
% Gross profit margin	30.0%	31.9%	1.9%	

Revenue from the consumer products segment increased by THB 61.3 million or 38.4%, driven by the continued growth of Global Brands products with continuously expanding product lines, supported by customer confidence and competitive pricing. The gross profit margin increased from 30.0% to 31.9%, mainly due to more efficient capacity utilization in line with growing order volumes, resulting in economies of scale, together with effective expense planning and control and the use of automation to reduce overtime costs.

Medical Devices

Unit: THB million	9M2025	9M2026	Increase (Decrease)	%
Revenue from Sales	116.2	161.2	45.0	39%
Cost of sales	40.6	51.3	10.7	26%
Gross profit	75.6	109.9	34.3	45%
% Gross profit margin	65.1%	68.2%	3.1%	

For 9M2026, revenue from the medical devices segment increased by THB 45.0 million or 38.7% from the previous year, due to the recovery of orders after US import tariff rates became clearer, compared with a low base in the previous year when customers delayed orders during Q2/2025. Most revenue came from products already on the market, with more parts supplied for each product. The gross profit margin increased from 65.1% to 68.2%, or 3.1%, from more efficient capacity utilization in line with higher order volumes.

Total Expenses

Total Expenses	9M2025		9M2026		Increase (Decrease)	% of revenue Increase (Decrease)
	THB mn	% of revenue	THB mn	% of revenue		
Selling expenses	17.9	2.0%	21.1	2.1%	3.2	0.1%
Administrative expenses	46.3	5.1%	53.3	5.4%	7.0	0.3%
(Reversal of) expected credit loss	(0.0)	(0.0%)	0.8	0.1%	0.8	0.1%
Other (gains) losses	0.5	0.1%	1.0	0.1%	0.5	0.0%
Total expenses	**64.7**	**7.2%**	**76.2**	**7.7%**	**11.5**	**0.5%**

For 9M2026, total expenses were THB 76.2 million, an increase of THB 11.5 million from the previous year, representing 7.7% of revenue, up 0.5% from the previous year. The increase was mainly due to higher administrative expenses from donations during the period and higher sales promotion expenses from the market expansion of new product groups. The Company continues to manage its costs prudently.

Selling expenses

Selling expenses	9M2025		9M2026		Increase (Decrease)	% of revenue Increase (Decrease)
	THB mn	% of revenue	THB mn	% of revenue		
Salaries and employee benefits	9.5	1.1%	8.8	0.9%	(0.7)	(0.2%)
Sales promotion expenses	3.7	0.4%	7.6	0.8%	3.9	0.4%
Other selling expenses	4.7	0.5%	4.7	0.5%	0.0	0.0%
Total selling expenses	**17.9**	2.0%	**21.1**	**2.1%**	**3.2**	**0.1%**

For 9M2026, selling expenses were THB 21.1 million, representing 2.1% of revenue, an increase of THB 3.2 million from 9M2025. Salaries and compensation decreased by THB 0.7 million due to a lower number of sales staff. Sales promotion expenses increased by THB 3.9 million from overseas product testing and quality certification for power transmission parts and equipment, which are in the development and market expansion stage. Other selling expenses were close to the previous year.

Administrative expenses

Administrative expenses	9M2025		9M2026		Increase (Decrease)	% of revenue Increase (Decrease)
	THB mn	% of revenue	THB mn	% of revenue		
Management and employee expenses	24.4	2.7%	25.4	2.6%	1.0	(0.1%)
Consulting and professional fees	4.2	0.5%	2.9	0.3%	(1.3)	(0.2%)
Utilities and repairs	3.7	0.4%	3.9	0.4%	0.2	0.0%
Depreciation and amortization	6.6	0.7%	5.7	0.6%	(0.9)	(0.1%)
Other administrative expenses	7.4	0.8%	15.4	1.6%	8.0	0.8%
Total administrative expenses	**46.3**	**5.1%**	**53.3**	**5.4%**	**7.0**	**0.3%**

For 9M2026, administrative expenses were THB 53.3 million, an increase of THB 7.0 million from the previous year, and increased as a percentage of revenue from 5.1% to 5.4%. This was mainly due to an increase of THB 8.0 million in other administrative expenses, mostly donations of THB 8.0 million during the period, and an increase of THB 1.0 million in management and employee expenses from annual salary adjustments, partly offset by decreases of THB 1.3 million in consulting and professional fees and THB 0.9 million in depreciation and amortization.

Finance Costs

Finance Costs (Unit: THB million)	9M2025	9M2026	Increase (Decrease)	% Increase (Decrease)
Interest on borrowings	0.1	0.0	(0.1)	(62.0%)
Interest on lease liabilities	1.7	0.8	(0.9)	(52.9%)
Total finance costs	**1.8**	**0.8**	**(1.0)**	**(56.6%)**

For 9M2026, finance costs were THB 0.8 million, a decrease of THB 1.0 million or 56.6% from the previous year, mainly from lower interest on lease liabilities as the principal decreased with scheduled repayments.

Net Profit and Net Profit Margin

Net Profit and Net Profit Margin	9M2025	9M2026	Increase (Decrease)	% Increase (Decrease)
Net profit	201.8	230.2	28.4	14.1%
Net profit margin	22.4%	23.4%	1.0%	

Net profit for 9M2026 was THB 230.2 million, an increase of THB 28.4 million or 14.1% from the previous year, mainly due to the higher gross profit margin as explained above, which increased the net profit margin from 22.4% to 23.4%, despite higher administrative expenses from donations and higher selling expenses during the period.

Financial Position

Financial position (Unit: THB million)	31 Dec 2025	30 Sep 2026	Increase (Decrease)	% Increase (Decrease)
Assets				
Current assets	578.3	599.1	20.8	3.6%
Non-current assets	942.6	895.5	(47.1)	(5.0%)
Total assets	1,520.9	1,494.6	(26.3)	(1.7%)
Liabilities				
Current liabilities	149.6	170.5	20.9	14.0%
Non-current liabilities	42.1	34.6	(7.5)	(17.8%)
Total liabilities	191.7	205.1	13.4	7.0%
Shareholders' Equity				
Share capital	450.0	450.0	0.0	0.0%
Retained earnings	196.8	157.1	(39.7)	(20.2%)
Other components of equity	682.4	682.4	0.0	0.0%
Total shareholders' equity	1,329.2	1,289.5	(39.7)	(3.0%)

Assets

As of 30 September 2026, the Company had total assets of THB 1,494.6 million, a decrease of THB 26.3 million, consisting of an increase of THB 20.8 million in current assets and a decrease of THB 47.1 million in non-current assets. Current assets increased from an increase of THB 45.4 million in trade and other receivables in line with sales growth, an increase of THB 22.7 million in inventories from raw material stockpiling to cope with price volatility and production in the following quarter, and short-term loans to another entity of THB 20.0 million, partly offset by a decrease of THB 50.2 million in short-term investments from maturing fixed deposits and a decrease of THB 16.0 million in cash and cash equivalents from dividend payments totaling THB 270 million. Non-current assets decreased as depreciation of property, plant and equipment exceeded additional investment during the period.

Liabilities

As of 30 September 2026, the Company had total liabilities of THB 205.1 million, an increase of THB 13.4 million or 7.0%. Current liabilities increased by THB 20.9 million from an increase of THB 40.8 million in trade and other payables due to higher raw material purchases in line with sales and raw material stockpiling, partly offset by a lower current portion of lease liabilities. Non-current liabilities decreased by THB 7.5 million from scheduled lease liability payments.

Shareholders' Equity

As of 30 September 2026, the Company had total shareholders' equity of THB 1,289.5 million, a decrease of THB 39.7 million, as the increase in retained earnings from net profit for the period of THB 230.2 million was offset by two dividend payments totaling THB 270 million.

Cash Flows

Cash Flows	9M2025	9M2026	Increase (Decrease)
Net cash flows from operating activities	273.7	269.6	(4.1)
Net cash flows from investing activities	(191.9)	3.7	195.6
Net cash flows from financing activities	(255.2)	(289.3)	(34.1)
Net increase (decrease) in cash and cash equivalents	(173.4)	(16.0)	157.4

Key Financial Ratios

Financial ratios	2025	9M2026	Increase (Decrease)
Current ratio (times)	3.9	3.5	(0.4)
Gross profit margin	32.0	33.8	1.8
Net profit margin	22.3	23.4	1.1
Return on equity	20.4	23.2	2.8
Return on assets	17.7	19.9	2.2
Debt to equity ratio (times)	0.1	0.2	0.1
Interest-Bearing Debt to EBITDA Ratio (times)	0.1	0.0	(0.1)

*Financial ratios for 9M2026 are calculated using the trailing 12-month statements of comprehensive income and the statements of financial position as of 31 December 2025 and 30 September 2026.

Current ratio: decreased from 3.9 times to 3.5 times due to higher current liabilities from trade and other payables in line with higher raw material purchases, while current assets increased proportionately less as cash and short-term investments decreased from dividend payments during the period. Nevertheless, the current ratio remains high, reflecting a strong ability to meet short-term obligations.

Net profit margin: For 9M2026, the net profit margin increased from 22.3% to 23.4%, or 1.1%, mainly due to the higher gross profit margin, as the medical devices and consumer products segments recorded higher gross profit margins from more efficient capacity utilization, together with effective control of labor costs and other manufacturing overheads.

Return on equity: increased from 20.4% to 23.2% due to higher net profit, while total shareholders' equity decreased slightly from dividend payments, resulting in a higher return on equity.

Return on assets: Return on assets increased from 17.7% to 19.9%, or 2.2%, from higher net profit while total assets were close to the previous period, reflecting more efficient use of assets.

IBD/EBITDA: IBD/EBITDA decreased from 0.1 times to 0.0 times due to higher EBITDA from increased profit, while interest-bearing debt decreased from THB 27.7 million to THB 9.2 million from scheduled repayments of lease liabilities.