Overall Business Performance

For the six-month period ended June 30, 2026 (6M2026), the global economy slowed amid the prolonged conflict in the Middle East, which kept oil and energy prices at elevated levels, increasing production costs and inflationary pressures worldwide. Global economic growth for 2026 is projected to moderate to 2.5%, compared with 2.9% in the previous year. The Thai economy was also affected by higher energy prices, although additional government fiscal measures are expected to provide partial support for domestic demand.

According to the Federation of Thai Industries (FTI), automobile production during January–June 2026 declined by approximately 1% year-on-year, from 724,715 units to 717,212 units. The decrease reflected the gradual recovery in domestic demand and higher production costs, although the rate of decline moderated significantly compared with the previous year.

For 6M2026, the Company recorded total revenue of THB 628.1 million, up THB 43.3 million, or 7.4%, from THB 584.8 million in the corresponding period of the previous year. The increase was mainly driven by strong growth in the medical devices segment following the recovery in customer orders after the reduction of U.S. import tariffs, together with continued growth in the consumer products segment supported by the expansion of Global Brands. Revenue from the automotive parts segment declined due to a high base in the previous year and softer overseas demand.

Net profit increased by THB 18.6 million to THB 144.3 million, with a net profit margin of 23.1%. The improvement was mainly attributable to higher gross margins in the medical devices and consumer products segments, improved production efficiency, and effective cost control over labor, selling, and administrative expenses, despite a slight decline in profitability in the automotive parts segment.

The Company's financial position remained strong, supported by positive operating cash flow. As of the end of the reporting period, cash and temporary investments (six-month fixed deposits) totaled THB 301.4 million, total assets were THB 1,537.6 million, and total liabilities remained low at THB 199.1 million.

Key Events

- On February 20, 2026, the Board of Directors approved a dividend payment from the second-half 2025 operating results and retained earnings of THB 0.30 per share, totaling THB 135.0 million.
- The conflict in the Middle East continued throughout the second quarter of 2026, keeping oil prices and energy costs at elevated levels. The Company continued to closely monitor the situation and proactively manage raw material and energy cost risks.

Performance and Profitability

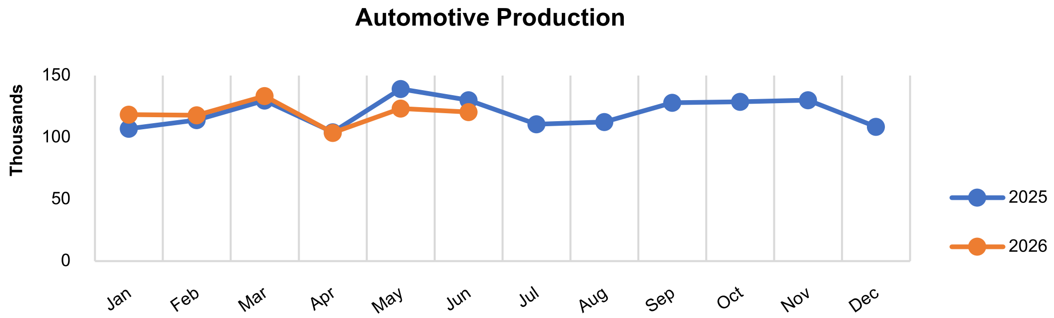
Revenue By Segments	6M2025		6M2026		Increase (Decrease)	% Increase (Decrease)
	Million Baht	%	Million Baht	%		
Sale Revenues						
Automotives	401.5	68.7%	380.6	60.6%	(20.9)	(5.2%)
Consumer products	111.8	19.1%	141.0	22.4%	29.2	26.1%
Medical devices	69.5	11.9%	104.3	16.6%	34.8	50.1%
Total	**582.8**	**99.7%**	**625.9**	**99.7%**	**43.1**	**7.4%**
Other income	**2.0**	**0.3%**	**2.2**	**0.3%**	**0.2**	**6.6%**
Total revenues	**584.8**	**100.0%**	**628.1**	**100.0%**	**43.3**	**7.4%**

Revenue from sales

For 6M2026, total sales revenue increased by THB 43.1 million, or 7.4%, compared with the corresponding period of the previous year. The increase was mainly driven by higher revenue from the medical devices and consumer products segments, while revenue from the automotive parts segment declined in line with lower domestic automobile production.

The medical devices segment recorded the strongest growth, supported by a significant recovery in customer orders following the reduction in U.S. import tariffs, which led customers to resume normal purchasing activities. Meanwhile, the consumer products segment continued to grow, driven by the expansion of Global Brands product lines with a broad international customer base.

Revenue from the automotive parts segment decreased by THB 20.9 million, or 5.2%, compared with the previous year. The decline was primarily attributable to a high revenue base in the prior year, which benefited from production relocation from the United States to the Company, as well as softer overseas automotive demand amid the global economic slowdown associated with the prolonged conflict in the Middle East.



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

Other income

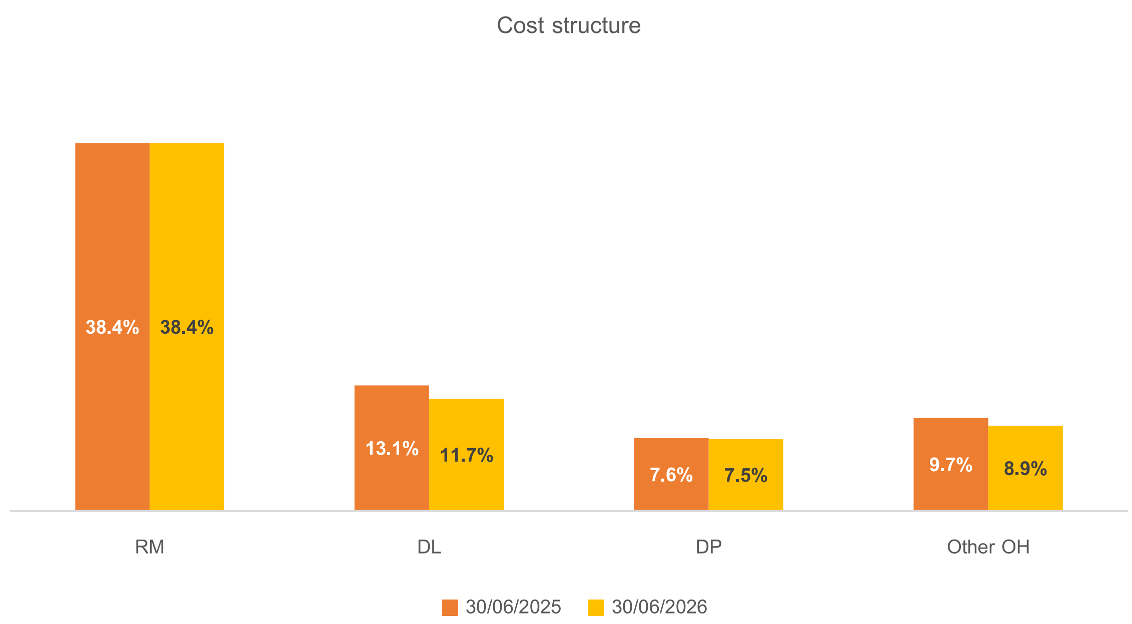
Total other income amounted to THB 2.2 million, an increase of THB 0.2 million from the same period last year. Other income mainly consisted of revenue from the sale of scrap materials and interest income from fixed deposits, which stemmed from the Company's effective cash management of its surplus liquidity.

Cost of sales and gross profit margin

Unit: Million Baht	6M2025	6M2026	Increase (Decrease)	% Increase (Decrease)
Revenue from sales and services	582.8	625.9	43.1	7.4%
Cost of Sales	400.8	415.9	15.1	3.8%
Gross Profit	182.0	210.0	28.0	15.4%
Gross Profit Margin (%)	**31.2%**	**33.6%**	**2.4%**	

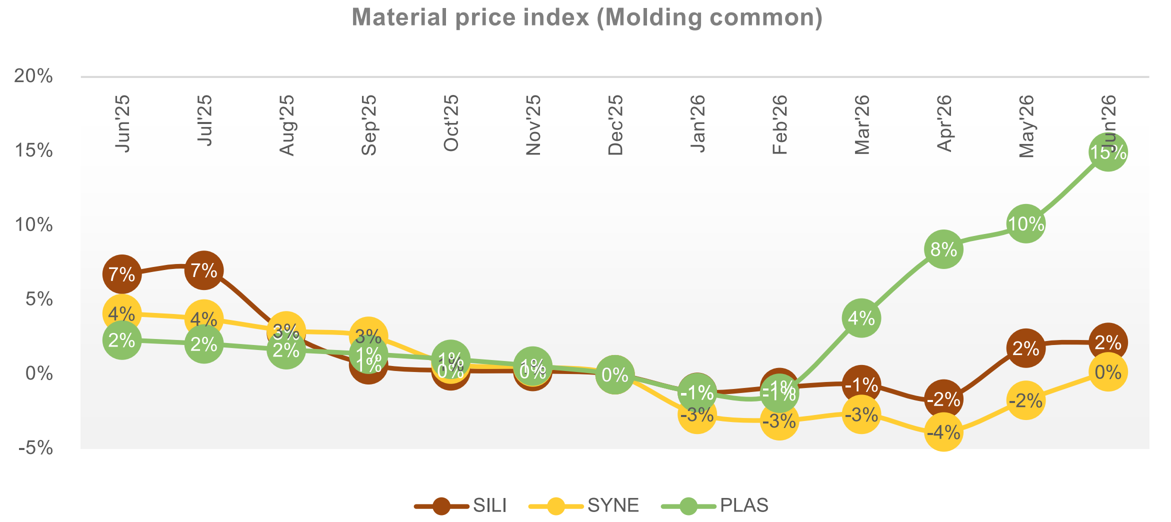
Gross profit for the 6-month period of 2026 was THB 210.0 million, up by THB 28.0 million or 15.4% compared to the same period last year. The gross profit margin also improved from 31.2% to 33.6%, a 2.4% increase. Details of cost structure are as follows:

Cost of Sales	6M2025		6M2026		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Raw Material	223.7	38.4%	240.4	38.4%	16.7	0.0%
Labor Cost	76.2	13.1%	73.0	11.7%	(3.2)	(1.4%)
Depreciation and Amortization	44.2	7.6%	46.6	7.5%	2.4	(0.1%)
Other overhead cost	56.7	9.7%	55.9	8.9%	(0.8)	(0.8%)
Total cost of sales	**400.8**	**68.8%**	**415.9**	66.4%	**15.1**	(2.4%)



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 2025 as the base for calculation and comparison. It includes the main raw materials: silicon (SILI), plastic pellets (PLAS), and synthetic rubber (SYNE).

For 6M2026, raw material costs remained stable at 38.4% of revenue. Although the revenue contribution from the medical devices segment, which typically has a lower raw material cost ratio, increased, the benefit was offset by higher raw material and energy prices in line with elevated global oil prices resulting from the prolonged conflict in the Middle East.

Oil prices and certain raw material costs remained at relatively high levels throughout the period. The Company continued to closely monitor market conditions and proactively manage raw material price risks.

Labor cost :

For 6M2026, labor costs decreased by THB 3.2 million compared with the corresponding period of the previous year. As a percentage of revenue, labor costs declined from 13.1% to 11.7%, reflecting improved operational efficiency. The improvement was primarily attributable to tighter control of overtime expenses, more effective production planning and inventory management, and the increased use of automation to streamline production processes and reduce reliance on manual labor, enabling the Company to efficiently support the significant increase in production volumes for the medical devices and consumer products segments.

Depreciation and Amortization :

Depreciation and amortization expenses as a percentage of revenue decreased slightly from 7.6% to 7.5%, reflecting improved capacity utilization and economies of scale as revenue increased.

Other overhead cost :

Other manufacturing overhead costs decreased by THB 0.8 million compared with the corresponding period of the previous year, while the ratio of other manufacturing overhead costs to revenue declined by 0.8 percentage points. The decrease was mainly attributable to a higher sales contribution from the automotive parts segment, which requires fewer factory consumables than the other two product segments, together with a lower fuel adjustment charge (Ft), resulting in lower utility costs.

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

Automotives

Unit: Million Baht	6M2025	6M2026	Change	%
Revenue from sales	401.5	380.6	(20.9)	(5%)
Cost of sales	296.8	283.9	(12.9)	(4%)
Gross profit	104.7	96.7	(8.0)	(8%)
% Gross profit margin	26.1%	25.4%	(0.7%)	

For 6M2026, revenue from the automotive parts segment decreased by THB 20.9 million, or 5.2%, compared with the corresponding period of the previous year. The decline was primarily attributable to a high revenue base in the prior year, which benefited from production relocation from the United States to the Company, together with softer overseas demand amid the global economic slowdown associated with the prolonged conflict in the Middle East.

Gross profit margin for the automotive parts segment declined from 26.1% to 25.4%. The decrease was mainly due to lower production volumes, which reduced economies of scale, as well as higher raw material costs. The Company expects to pass on the higher raw material costs through selling price adjustments in the following quarter.

Consumer products

Unit: Million Baht	6M2025	6M2026	Change	%
Revenue from sales	111.8	141.0	29.2	26%
Cost of sales	78.3	97.8	19.5	25%
Gross profit	33.5	43.2	9.7	29%
% Gross profit margin	29.9%	30.6%	0.7%	

Revenue from the consumer products segment increased by THB 29.2 million, or 25.7%, driven by the continued expansion of Global Brands product lines, supported by strong customer confidence and competitive pricing.

Gross profit margin improved from 29.9% to 30.6%, primarily due to higher production efficiency resulting from increased order volumes. The improvement was further supported by effective production planning and cost control, together with the implementation of automation, which reduced overtime expenses and mitigated labor-related risks.

Medical devices

Unit: Million Baht	6M2025	6M2026	Change	%
Revenue from sales	69.5	104.3	34.8	50%
Cost of sales	25.6	34.3	8.7	34%
Gross profit	43.9	70.0	26.1	59%
% Gross profit margin	63.1%	67.2%	4.1%	

For 6M2026, revenue from the medical devices segment increased by THB 34.8 million, or 50.0%, compared with the corresponding period of the previous year. The strong growth was driven by the recovery in customer orders following the reduction in U.S. import tariffs, which led customers to resume normal purchasing activities.

Gross profit margin improved from 63.1% to 67.2%, primarily due to higher production efficiency resulting from increased production volumes.

Overall Expenses

Overall Expenses	6M2025		6M2026		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Selling Expense	12.9	2.2%	15.7	2.5%	2.8	0.3%
Administrative Expense	31.0	5.3%	32.3	5.1%	1.3	(0.2%)
(Reversal) Expected Credit Losses	(0.0)	(0.0%)	0.8	0.1%	0.8	0.1%
Other (Gain) losses	0.1	0.0%	0.7	0.1%	0.6	0.1%
Total Expenses	**44.0**	**7.5%**	**49.5**	**7.9%**	**5.5**	**0.4%**

For 6M2026, total operating expenses amounted to THB 49.5 million, an increase of THB 5.5 million from the corresponding period of the previous year. Operating expenses represented 7.9% of revenue, compared with 7.5% in the prior-year period. The increase was primarily attributable to higher selling expenses associated with the expansion of new product markets.

The Company continues to maintain disciplined cost management and does not expect any significant non-recurring expenses in the second half of 2026.

Selling Expenses

Selling Expenses	6M2025		6M2026		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Salary and Remuneration	6.6	1.1%	5.9	0.9%	(0.7)	(0.2%)
Marketing Expense	3.2	0.6%	6.7	1.1%	3.5	0.5%
Other Selling Expense	3.1	0.5%	3.1	0.5%	0.0	0.0%
Total Selling Expense	**12.9**	**2.2%**	**15.7**	**2.5%**	**2.8**	**0.3%**

For 6M2026, selling expenses amounted to THB 15.7 million, representing 2.5% of revenue, an increase of THB 2.8 million compared with 6M2025.

The increase was primarily attributable to a THB 3.5 million rise in marketing and sales promotion expenses, mainly related to product testing and international certification costs for medical devices and new products in the power transmission equipment and components segment as the Company expanded into new markets. This was partially offset by a THB 0.7 million reduction in salaries and employee benefits following the restructuring of the sales organization. Other selling expenses remained broadly in line with the corresponding period of the previous year.

Administrative Expenses

Administrative Expenses (Unit: Million Baht)	6M2025		6M2026		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Salary and Remuneration	15.7	2.7%	16.9	2.7%	1.2	0.0%
Consulting and Professional Fees	2.9	0.5%	1.9	0.3%	(1.0)	(0.2%)
Utilities and Maintenance	2.5	0.4%	2.7	0.4%	0.2	0.0%
Depreciation and Amortization	4.4	0.7%	3.9	0.6%	(0.5)	(0.1%)
Other Administrative Expenses	5.5	0.9%	6.9	1.1%	1.4	0.2%
Total Administrative Expenses	**31.0**	**5.3%**	**32.3**	**5.1%**	**1.3**	**(0.2%)**

For 6M2026, administrative expenses amounted to THB 32.3 million, an increase of THB 1.3 million from the corresponding period of the previous year. As a percentage of revenue, administrative expenses decreased by 0.2 percentage points, reflecting improved operating leverage.

The increase was mainly attributable to a THB 1.2 million rise in employee and management compensation following annual salary adjustments, partially offset by a THB 1.0 million reduction in professional and consulting fees.

Finance Costs

Finance Costs (Unit: Baht million)	6M2025	6M2026	Increase (Decrease)	% Increase (Decrease)
Loan Interest	0.1	0.0	(0.1)	(52.1%)
Hire Purchase Interest	1.2	0.6	(0.6)	(50.0%)
Total finance costs	**1.3**	**0.6**	**(0.7)**	**(52.9%)**

For 6M2026, finance costs amounted to THB 0.6 million, a decrease of THB 0.7 million, or 52.9%, from the previous year. The decrease was mainly attributable to lower interest expenses on lease liabilities, as scheduled repayments reduced the outstanding principal balance.

Net profit and net profit margin

Net profit and net profit margin (Unit: Baht million)	6M2025	6M2026	Increase (Decrease)	% Increase (Decrease)
Net profit	125.7	144.3	18.6	14.8%
Net profit margin (%)	21.5%	23.1%	1.6%	

Net profit for 6M2026 amounted to THB 144.3 million, an increase of THB 18.6 million, or 14.8%, from the corresponding period of the previous year. The increase was primarily driven by higher gross profit margins, as discussed above, together with disciplined control of selling and administrative expenses. As a result, the Company's net profit margin improved from 21.5% to 23.1%.

Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	31 Dec 2025	30 Jun 2026	Increase (Decrease)	% Increase (Decrease)
Assets				
Current Assets	578.3	631.0	52.7	9.1%
Non-current Assets	942.6	906.6	(36.0)	(3.8%)
Total Assets	1,520.9	1,537.6	16.7	1.1%
Liability				
Current Liabilities	149.5	160.8	11.3	7.5%
Non-Current Liabilities	42.1	38.2	(3.9)	(9.0%)
Total Liabilities	191.6	199.0	7.4	3.9%
Equity				
Shares Capital	450.0	450.0	0.0	0.0%
Retained Earnings	196.8	206.1	9.3	4.7%
Other components of equity	682.5	682.5	0.0	0.0%
Total Equity	1,329.3	1,338.6	9.3	0.7%

Assets

As of June 30, 2026, the Company had total assets of THB 1,537.6 million, an increase of THB 16.7 million from year-end 2025. Current assets increased by THB 52.7 million, while non-current assets decreased by THB 36.0 million.

The increase in current assets was mainly attributable to higher cash, trade receivables in line with sales growth, and inventories following additional raw material purchases to support production in the next quarter. These increases were partially offset by a decrease in short-term investments due to the maturity of certain fixed deposits.

The decrease in non-current assets was primarily due to depreciation of property, plant and equipment exceeding capital expenditures during the first half of the year.

Liabilities

As of June 30, 2026, the Company had total liabilities of THB 199.0 million, an increase of THB 7.3 million, or 3.9%, from year-end 2025. Current liabilities increased by THB 11.2 million, while non-current liabilities decreased by THB 3.9 million.

The increase in current liabilities was mainly attributable to higher trade and other payables resulting from increased raw material purchases in line with sales growth. The decrease in non-current liabilities was primarily due to scheduled repayments of lease liabilities in accordance with the lease agreements.

Equity

As of June 30, 2026, the Company had total shareholders' equity of THB 1,338.6 million, an increase of THB 9.3 million from year-end 2025. The increase was primarily attributable to net profit of THB 144.3 million generated during the period, partially offset by dividend payments totaling THB 135.0 million.

Cashflows

Cashflows	6M2025	6M2026	Increase (Decrease)
Cash generated from operating activities	201.1	183.7	(17.4)
Cash flows from investing activities	(166.2)	20.1	186.3
Cash used in financing activities	(126.8)	(148.4)	(21.6)
Net increase (decrease) in cash and cash equivalents	(91.9)	55.4	147.3

Significant Financial Ratios

Financial Ratios	2025	6M2026	% Increase (Decrease)
Current ratio (times)	3.9	3.9	0.0
Gross profit margin	32.0	33.6	1.6
Net profit margin	22.3	23.1	0.8
Return on Equity	20.4	21.7	1.3
Return on Asset	17.7	18.6	0.9
Debt to Equity (time)	0.1	0.1	0.0
Interest-Bearing Debt to EBITDA Ratio (time)	0.1	0.0	(0.1)

* Financial Ratio for six months period ended 30 June 2026 calculated from 12 months of statement of comprehensive income and base on financial position as at 31 December 2025 and 30 June 2026

Net profit margin

For 6M2026, the Company's net profit margin improved from 22.3% to 23.1%, an increase of 0.8 percentage points. The improvement was primarily driven by higher gross profit margins in the medical devices and consumer products segments, reflecting more efficient capacity utilization as production volumes increased. In addition, effective control over labor costs and administrative expenses further supported the improvement in profitability.

Return on Equity

Return on equity (ROE) increased from 20.4% in the previous year to 21.7%. The improvement was primarily attributable to higher net profit during the period, while total shareholders' equity remained relatively stable, resulting in a higher return generated for shareholders.

Return on Asset

Return on assets (ROA) increased from 17.7% in the previous year to 18.6%, an increase of 0.9 percentage points. The improvement was primarily attributable to higher net profit, while total assets remained relatively stable, reflecting more efficient utilization of production capacity.

IBD/EBITDA

IBD/EBITDA decreased from 0.1x to 0.0x, primarily due to higher EBITDA resulting from improved gross profit margins, while interest-bearing debt declined from scheduled repayments during the period.