

## Overall Business Performance

For the 3M2026 period, the global economy slowed significantly as the Middle East conflict re-emerged as a major downward pressure, causing a rapid surge in energy prices, increased global production costs and freight rates, and a deceleration in global demand. Global inflation is expected to accelerate in line with rising production and logistics costs. Thailand's economy was further burdened by pre-existing vulnerabilities, including fragile domestic purchasing power from elevated household debt levels. Uncertainty surrounding U.S. import tariffs remained a persistent headwind, though a positive signal emerged with the reciprocal tariff rate being reduced to 14.8% (weighted average) from the previous 19.4%.

According to data from the Federation of Thai Industries, automotive production volumes for January–March increased year-on-year from 351,056 units to 369,751 units, approximately 5% growth compared to the prior year. This increase was primarily driven by a recovery in export-oriented production, following a low base in the prior year. However, domestic vehicle sales remained soft due to high household debt burdens and the impact of energy-driven inflation.

For Q1 2026, total revenues were THB 291.6 million, a decrease of THB 17.3 million or 5.6% from THB 308.9 million in the prior year. The Medical Device segment delivered outstanding growth of approximately 28%, while the Automotive Parts and Consumer Products segments declined by approximately 10% and 15%, respectively. These declines were partly attributable to a high revenue base in Q1 of the prior year and softening domestic purchasing power from inflationary pressures.

Net profit for 3M2026 was THB 71.9 million, down THB 4.1 million from the prior year, with a net profit margin of 24.7%, slightly above the prior year's 24.6%. Gross profit margin improved from 33.2% to 34.7% (+1.5%), mainly due to an increased revenue mix from the high-margin Medical Device segment and improved gross margins within that segment (from 64.4% to 67.7%), driven by effective raw material cost management and more efficient capacity utilization.

The Company's cash flow and financial position remain stable and strong, with consistently positive net cash from operations. Cash and short-term investments (6-month fixed deposits) stood at THB 374.7 million, and total assets at period-end were THB 1,615.7 million, while total liabilities remained low at THB 349.6 million, primarily consisting of dividends payable due on April 17, 2026, which will normalize after the Q2 dividend payment.

## Key Events

- On February 20, 2026, the Board of Directors approved a dividend payment from the second-half 2025 operating results and retained earnings at THB 0.30 per share, with the record date set for March 5, 2026 and payment date no later than April 17, 2026.
- The escalation of the Middle East conflict drove up global energy prices, adding pressure to inflation and production costs. The Company closely monitors the situation and continuously manages risks related to raw material supply and energy costs.

- The United States announced a reduction in reciprocal tariffs to 14.8% (weighted average) from the previous 19.4%, a positive development for Thailand's export sector.

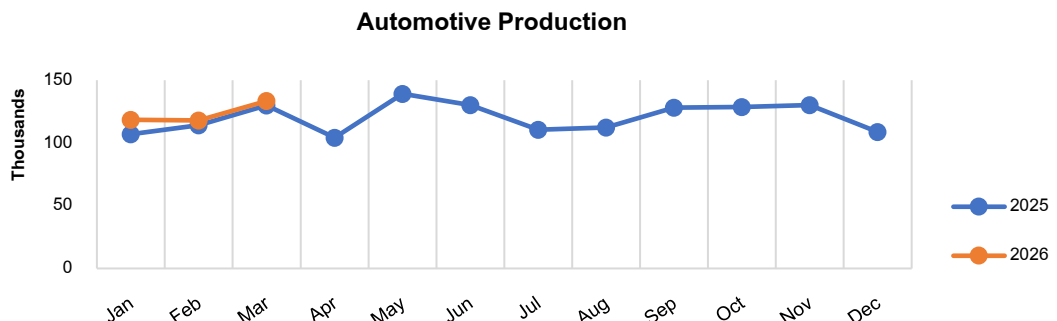
### Performance and Profitability

Revenue By Segments	3M2025		3M2026		Increase (Decrease)	% Increase (Decrease)
	Million Baht	%	Million Baht	%		
<b>Sale Revenues</b>						
Automotives	196.1	63.5%	177.4	60.8%	(18.7)	(9.5%)
Consumer products	67.4	21.8%	57.3	19.6%	(10.1)	(15.0%)
Medical devices	44.1	14.3%	56.3	19.3%	12.2	27.7%
<b>Total</b>	<b>307.6</b>	<b>99.6%</b>	<b>291.0</b>	<b>99.8%</b>	<b>(16.6)</b>	<b>(5.4%)</b>
<b>Other income</b>	<b>1.3</b>	<b>0.4%</b>	<b>0.6</b>	<b>0.2%</b>	<b>(0.7)</b>	<b>(54.9%)</b>
<b>Total revenues</b>	<b>308.9</b>	<b>100.0%</b>	<b>291.6</b>	<b>100.0%</b>	<b>(17.3)</b>	<b>(5.6%)</b>

### Revenue from sales

For 3M2026, total sales revenue was THB 291.0 million, a decrease of THB 16.6 million or 5.4% year-on-year. The Medical Device segment grew approximately 28%, while Automotive Parts declined approximately 10% and Consumer Products declined approximately 15%.

The decline in Automotive Parts was partly due to a high revenue base in Q1 2025, when the Company began mass production of new orders relocated from the U.S. to POLY in January–February 2025. Nonetheless, automotive order flow remains solid and is predominantly export-driven. Consumer Products declined due to slowing domestic purchasing power and order deferrals amid economic uncertainty. Medical Device revenue increased by THB 12.2 million or approximately 28%, as order volumes normalized following greater clarity on U.S. import tariff policies, combined with increased product diversification.



Source : <https://fti.or.th/automotivestatistics> th/

### Other income

Other income totaled THB 0.6 million, decrease of THB 0.7 million year-on-year, primarily due to lower deposit interest rates and a reduction in short-term investments. Other income consists of scrap material sales and interest income from fixed deposits generated through the Company's excess cash management.

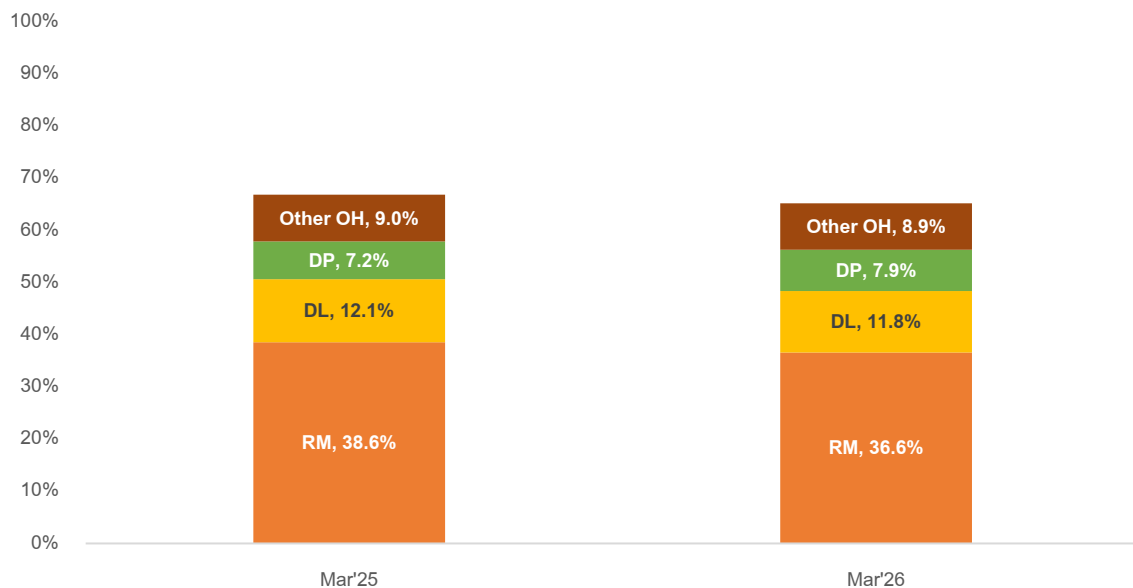
### Cost of sales and gross profit margin

Unit: Million Baht	3M2025	3M2026	Increase (Decrease)	% Increase (Decrease)
Revenue from sales and services	307.6	291.0	(16.6)	(5.4%)
Cost of Sales	205.5	190.1	(15.4)	(7.5%)
Gross Profit	102.1	100.9	(1.2)	(1.2%)
<b>Gross Profit Margin (%)</b>	<b>33.2%</b>	<b>34.7%</b>	<b>1.5%</b>	

Gross profit for 3M2026 was THB 100.9 million, down THB 1.2 million or 1.2% year-on-year. However, gross profit margin improved from 33.2% to 34.7%, an increase of 1.5 percentage points.

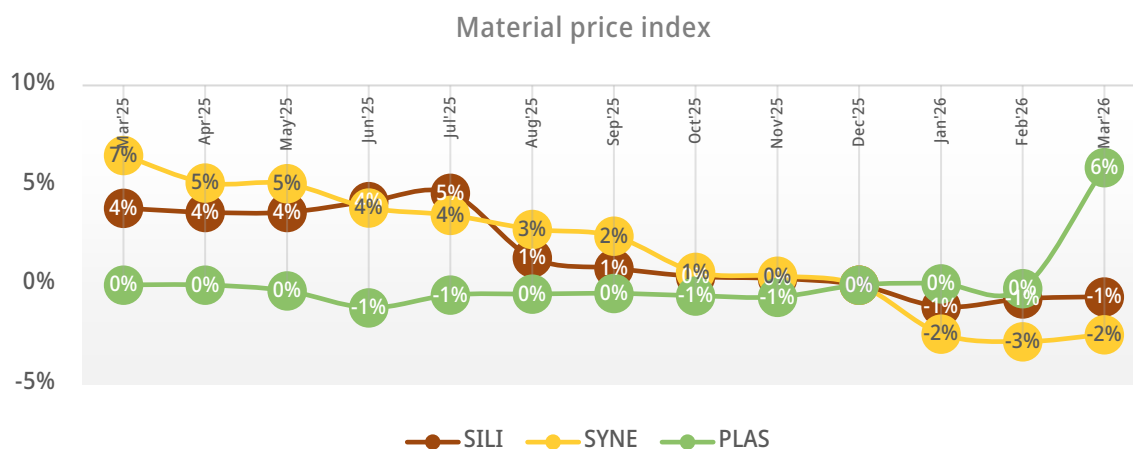
Cost of Sales	3M2025		3M2026		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Raw Material	118.7	38.6%	106.6	36.6%	(12.1)	(2.0%)
Labor Cost	37.2	12.1%	34.4	11.8%	(2.8)	(0.3%)
Depreciation and Amortization	22.0	7.2%	23.1	7.9%	1.1	0.7%
Other overhead cost	27.6	9.0%	26.0	8.9%	(1.6)	(0.1%)
<b>Total cost of sales</b>	<b>205.5</b>	<b>66.8%</b>	<b>190.1</b>	<b>65.3%</b>	<b>(15.4)</b>	<b>(1.5%)</b>

### Cost structure



Graph showing the proportion of each cost category relative to total 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 3M2026, the raw material cost-to-revenue ratio decreased from 38.6% to 36.6% (-2.0% year-on-year), driven by a higher revenue mix from the Medical Device segment (from 14.3% to 19.3%), which normally carries lower raw material costs than Automotive Parts and Consumer Products. Key raw material prices such as synthetic rubber and silicone remained relatively stable versus the prior year. Petrochemical-based raw materials carry upside price risk from the Middle East conflict; the Company monitors this closely and manages the risk through strategic raw material stockpiling and supplier diversification. Selling prices can be adjusted in response to raw material cost increases.

**Labor cost :**

Labor costs decreased by THB 2.8 million year-on-year through appropriate production capacity adjustments and effective overtime management. As a percentage of revenue, labor costs declined by 0.3 percentage points to 11.8%. The Company has also deployed automation systems to replace certain manual tasks, improving operational efficiency.

**Depreciation and amortization :**

Depreciation and amortization increased slightly from THB 22.0 million to THB 23.1 million, reflecting factory expansion in the prior year. As total revenue declined, the D&A-to-revenue ratio increased from 7.2% to 7.9% (+0.7%).

**Other overhead cost :**

Other manufacturing overhead decreased by THB 1.6 million year-on-year, primarily in consumables and machinery maintenance costs, in line with lower production volumes. The overhead-to-revenue ratio declined slightly by 0.1 percentage points.

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

Automotives

Unit: Million Baht	3M2025	3M2026	Increase (Decrease)	%
Revenue from sales	196.1	177.4	(18.7)	-10%
Cost of sales	145.3	131.1	(14.2)	-10%
Gross profit	50.8	46.3	(4.5)	-9%
% Gross profit margin	25.9%	26.1%	0.2%	

Automotive Parts revenue declined by THB 18.7 million or 10%, primarily due to a high prior-year base when the Company began mass production of orders relocated from the U.S. to POLY. Order flow in this segment remains healthy and is predominantly export-driven. Gross profit margin improved slightly from 25.9% to 26.1% through effective cost and capacity management.

Consumer products

Unit: Million Baht	3M2025	3M2026	Increase (Decrease)	%
Revenue from sales	67.4	57.3	(10.1)	-15%
Cost of sales	44.5	40.8	(3.7)	-8%
Gross profit	22.9	16.5	(6.4)	-28%
% Gross profit margin	34.1%	28.8%	(5.3%)	

Consumer Products revenue declined by THB 10.1 million or 15%, due to softening domestic purchasing power, order deferrals caused by economic uncertainty, and inflationary pressures. Gross profit margin contracted from 34.1% to 28.8%, reflecting negative operating leverage from lower production volumes and new products still in the early ramp-up phase where full capacity utilization has not yet been achieved while production processes are being developed and optimized.

Medical devices

Unit: Million Baht	3M2025	3M2026	Increase (Decrease)	%
Revenue from sales	44.1	56.3	12.2	28%
Cost of sales	15.7	18.2	2.5	16%
Gross profit	28.4	38.1	9.7	34%
% Gross profit margin	64.4%	67.7%	3.3%	

Medical Device revenue increased by THB 12.2 million or approximately 28%, driven by normalized order volumes following greater clarity on U.S. import tariff policies, and expanded product diversity in blood collection containers. Gross profit margin improved from 64.4% to 67.7% (+3.3%), primarily from effective raw material cost management and improved capacity utilization.

## Overall Expenses

Overall Expenses	3M2025		3M2026		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Selling Expense	4.6	1.5%	6.1	2.1%	1.5	0.6%
Administrative Expense	15.2	4.9%	17.1	5.9%	1.9	1.0%
(Reversal) Expected Credit Losses	(0.0)	(0.0%)	0.1	0.0%	0.1	0.0%
Other (Gain) losses	(0.0)	(0.0%)	0.0	0.0%	0.0	0.0%
<b>Total Expenses</b>	<b>19.8</b>	<b>6.4%</b>	<b>23.3</b>	<b>8.0%</b>	<b>3.5</b>	<b>1.6%</b>

For the 3M2026 period, total expenses amounted to THB 23.3 million, a increase of THB 3.5 million compared to the previous year. The expense ratio to revenue was 8.0%, a increase of 1.6%. This increase was primarily due to higher administrative expense and selling expenses, with the details as follows:

## Selling Expenses

Selling Expenses	3M2025		3M2026		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Salary and Remuneration	2.9	1.0%	2.9	1.0%	0.0	0.0%
Marketing Expense	0.1	0.0%	1.8	0.6%	1.7	0.6%
Other Selling Expense	1.6	0.5%	1.4	0.5%	(0.2)	0.0%
<b>Total Selling Expense</b>	<b>4.6</b>	<b>1.5%</b>	<b>6.1</b>	<b>2.1%</b>	<b>1.5</b>	<b>0.6%</b>

Selling expenses for 3M2026 were THB 6.1 million (2.1% of revenue), an increase of THB 1.5 million from 3M2025, primarily due to higher sales promotion expenses consisting mainly of product testing and quality certification costs for new electrical transmission system products, which require testing and certification by high-credibility European standard laboratories.

Other selling expenses decreased by THB 0.2 million, reflecting a slight reduction in freight and distribution costs in line with lower order volumes.

### Administrative Expenses

Administrative Expenses (Unit: Million Baht)	3M2025		3M2026		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Salary and Remuneration	7.6	2.5%	8.2	2.8%	0.6	0.3%
Consulting and Professional Fees	1.6	0.5%	1.2	0.4%	(0.4)	(0.1%)
Utilities and Maintenance	1.3	0.4%	1.5	0.5%	0.2	0.1%
Depreciation and Amortization	2.2	0.7%	2.0	0.7%	(0.2)	0.0%
Other Administrative Expenses	2.5	0.8%	4.2	1.4%	1.7	0.6%
<b>Total Administrative Expenses</b>	<b>15.2</b>	<b>4.9%</b>	<b>17.1</b>	<b>5.9%</b>	<b>1.9</b>	<b>1.0%</b>

Administrative expenses for 3M2026 were THB 17.1 million, up THB 1.9 million from the prior period, representing 5.9% of revenue. The increase reflects a THB 0.6 million rise in executive and employee costs from salary adjustments, and a THB 1.7 million increase in other administrative expenses, including personnel development activities and a community development initiative — a donation of uterine contraction and fetal heart rate monitoring equipment with a centralized system to Sena Hospital, Phra Nakhon Si Ayutthaya Province.

Most administrative expenses are fixed in nature and are expected to remain stable for the remainder of the year.

### Finance Costs

Finance Costs (Unit: Baht million)	3M2025	3M2026	Increase (Decrease)	% Increase (Decrease)
Loan Interest	0.0	0.0	0.0	0%
Hire Purchase Interest	0.7	0.3	(0.4)	(57.1%)
<b>Total finance costs</b>	<b>0.7</b>	<b>0.3</b>	<b>(0.4)</b>	<b>(49.9%)</b>

Finance costs for 3M2026 were THB 0.3 million, down THB 0.4 million or 49.9% year-on-year, mainly due to a reduction in interest on lease liabilities as principal balances declined through regular scheduled repayments.

### Net profit and net profit margin

Net profit and net profit margin (Unit: Baht million)	3M2025	3M2026	Increase (Decrease)	% Increase (Decrease)
Net profit	76.0	71.9	(4.1)	(5.4%)
Net profit margin (%)	24.6%	24.7%	0.1%	

Net profit for 3M2026 was THB 71.9 million, down THB 4.1 million or 5.4% year-on-year, primarily due to lower total revenues. However, higher gross margins from improved cost management and a favorable product mix, combined with lower finance costs, supported a net profit margin of 24.7%, virtually unchanged from 24.6% in the prior year.

## Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	31 Dec 2025	31 Mar 2026	Increase (Decrease)	% Increase (Decrease)
<b>Assets</b>				
Current Assets	578.3	685.4	107.1	18.5%
Non-current Assets	942.6	930.3	(12.3)	(1.3%)
<b>Total Assets</b>	<b>1,520.9</b>	<b>1,615.7</b>	<b>94.8</b>	<b>6.2%</b>
<b>Liability</b>				
Current Liabilities	149.6	312.0	162.4	108.5%
Non-Current Liabilities	42.1	37.6	(4.5)	(10.6%)
<b>Total Liabilities</b>	<b>191.7</b>	<b>349.6</b>	<b>157.9</b>	<b>82.4%</b>
<b>Equity</b>				
Shares Capital	450.0	450.0	0.0	0.0%
Retained Earnings	196.7	133.6	(63.1)	(32.1%)
Other components of equity	682.5	682.5	0.0	0.0%
<b>Total Equity</b>	<b>1,329.2</b>	<b>1,266.1</b>	<b>(63.1)</b>	<b>(4.7%)</b>

### Assets

As of March 31, 2026, total assets were THB 1,615.7 million, an increase of THB 94.8 million. Current assets increased by THB 107.1 million, primarily from a THB 128.7 million increase in cash and cash equivalents and a THB 30.6 million decrease in short-term investments through excess cash management. Inventories also increased as the Company built strategic raw material stockpiles to buffer against supply uncertainties from the ongoing conflict. Non-current assets declined by THB 12.3 million due to periodic depreciation.

### Liabilities

As of March 31, 2026, total liabilities were THB 349.6 million, an increase of THB 157.9 million or 82.4%. Current liabilities increased by THB 162.4 million, primarily from the dividend payable declared on February 20, 2026 at THB 0.30 per share, due no later than April 17, 2026. Non-current liabilities decreased by THB 4.5 million from regular scheduled lease liability repayments.

### Equity

As of March 31, 2026, total shareholders' equity was THB 1,266.1 million, a decrease of THB 63.1 million, reflecting net profit of THB 71.9 million during the period, offset by the declared dividend of THB 135.0 million.

## Cashflows

Cashflows	3M2025	3M2026	Increase (Decrease)
Cash generated from operating activities	92.0	109.2	17.2
Cash flows from investing activities	(134.4)	25.9	160.3
Cash used in financing activities	(7.1)	(6.4)	0.7
Net increase (decrease) in cash and cash equivalents	(49.5)	128.7	178.2

## Significant Financial Ratios

Financial Ratios	2025	3M2026	Increase (Decrease)
Current ratio (times)	3.9	2.2	(1.7)
Gross profit margin	32.0	34.7	2.7
Net profit margin	22.3	24.7	2.4
Return on Equity	20.4	20.9	0.5
Return on Asset	17.7	16.3	(1.4)
Debt to Equity (time)	0.1	0.3	0.2
Interest-Bearing Debt to EBITDA Ratio (time)	0.1	0.1	0.0

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

### Net profit margin

The net profit margin improved from 22.3% to 24.7% (+2.4%), primarily driven by a higher gross profit margin (from 32.0% to 34.7%) from higher-margin Medical Device products and an increased Medical Device revenue mix, together with lower finance costs.

### Return on Equity

ROE improved from 20.4% to 20.9% (+0.5%), as trailing 12-month net profit increased while total shareholders' equity declined slightly from the declared dividend payable, resulting in a higher ROE.

### Return on Asset

ROA declined from 17.7% to 16.3% (-1.4%), as total assets increased due to higher cash and cash equivalents while trailing 12-month net profit decreased slightly.

### Debt to Equity ratio

The debt-to-equity ratio was 0.3x, up approximately 0.2x from December 2025, due to the dividend declaration during the period, which increased total liabilities and reduced shareholders' equity. This ratio is expected to normalize after the Q2 dividend payment.

### Outlook for the Next Quarter

In Q2 2026, the Company expects the economic environment to continue facing challenges from external factors, particularly the Middle East conflict, which may keep energy prices and production costs elevated. Domestic inflation is projected to accelerate to approximately 3.2%, weighing on purchasing power. However, the Company benefits from a diversified international customer base and a high-margin product portfolio, especially the Medical Device segment, which has returned to normalized growth, and the Automotive Parts segment, which continues to receive steady international orders. Furthermore, the Company's cost-plus pricing structure enables selling price adjustments in response to raw material cost increases.

Effective raw material cost management, efficient capacity utilization, and ongoing development of high value-added products will help sustain healthy gross profit margins amid raw material price volatility and energy cost pressures from the Middle East conflict.