

Overall Business Performance

The global economic outlook continues to decelerate, driven mainly by renewed geopolitical tensions, which have re-emerged as a key risk factor. These tensions have been transmitted through aggressive trade policy measures, including import tariffs and retaliatory duties. Consequently, a front-loading effect occurred in the first half of the year as businesses accelerated trade activities ahead of higher tariffs, resulting in above-normal trade volumes, followed by a slowdown in the second half.

Thailand's economy is estimated to expand by approximately 2.0–2.2 percent, supported by government stimulus measures. However, domestic purchasing power remains fragile due to persistently high household debt, at approximately 86 percent of GDP, which continues to constrain the recovery of domestic automobile sales. In addition, Thailand faces ongoing economic and political uncertainty following the dissolution of parliament and the general election scheduled for early 2026, which may affect policy continuity and the disbursement of public investment budgets during the transition period.

According to the Federation of Thai Industries, total automobile production during January–December declined from 1,467,602 units in 2024 to 1,443,370 units, a decrease of approximately 2 percent year-on-year. This decline was primarily driven by the incomplete economic recovery, which continues to weaken consumer purchasing power, together with tighter credit approval criteria imposed by financial institutions.

In 2025, the Company reported total revenue of THB 1,203.4 million, up from THB 1,030.4 million in the prior year, representing an increase of THB 173 million or 16.8%. Growth was mainly driven by the automotive parts segment, following the successful expansion of the customer base into overseas markets. Revenue from consumer products also increased due to broader product diversification, particularly Global Brand products with established global markets. Meanwhile, the medical devices segment was affected by higher U.S. import tariffs, resulting in a temporary slowdown in orders during the second quarter, before gradually returning to normal levels as trade policy clarity improved.

Net profit for 2025 amounted to THB 268.1 million, an increase of THB 54 million from the previous year, with a net profit margin of 22.3%. This improvement was driven primarily by higher gross margins, particularly in the automotive segment, where a higher proportion of technologically advanced products contributed to superior profitability. Increased order volumes also improved capacity utilization, generating economies of scale, while selling and administrative expenses were effectively controlled, supporting margin expansion.

The Company's cash flows and financial position remain strong. Net cash flows from operating activities were positive. As of the end of the period, the Company held cash and temporary investments totaling THB 283.6 million, with total assets of THB 1,520.9 million. Total liabilities remained low at THB 191.7 million.

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

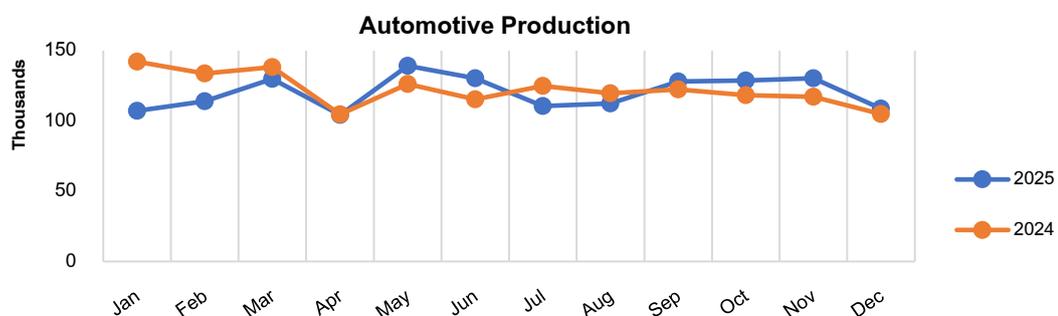
Revenue By Segments	2024		2025		Increase (Decrease)	% Increase (Decrease)
	Million Baht	%	Million Baht	%		
Sale Revenues						
Automotives	654.8	63.6%	829.4	68.9%	174.6	26.7%
Consumer products	175.4	17.0%	205.7	17.1%	30.3	17.3%
Medical devices	193.7	18.8%	164.3	13.7%	(29.4)	(15.2%)
Total	1,023.9	99.4%	1,199.4	99.7%	175.5	17.1%
Other income	6.4	0.6%	4.0	0.3%	(2.4)	(38.5%)
Total revenues	1,030.3	100.0%	1,203.4	100.0%	173.1	16.8%

Revenue from sales

In 2025, total sales revenue increased by THB 175.5 million, or 17.1% year-on-year. The increase was driven by higher revenue from the automotive parts segment and the consumer products segment, while revenue from the medical devices segment declined. Notably, the automotive parts segment recorded a strong growth rate of 27%, while the consumer products segment grew by 17%.

The most significant growth was generated by the automotive products segment, which expanded by 27%, in contrast to an approximate 2% decline in domestic automobile production. This divergence was primarily because the majority of incremental orders were export orders, which were not affected by the domestic economic slowdown. The consumer products segment recorded the second-highest growth rate, supported by an expansion of a more diversified product portfolio, with a strategic focus on Global Brand products that have a broad customer base across multiple countries worldwide.

Revenue from the medical devices segment declined by THB 29.4 million, or approximately 15% year-on-year, due to adjustments to U.S. import tariffs. This led U.S. customers to delay purchase orders during the second quarter in response to tariff-related uncertainties. However, from the third quarter onward, order volumes gradually returned to normal levels following increased clarity regarding U.S. import tariff rates.



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

Other income

Other income totaled THB 4.0 million, decreasing by THB 2.4 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.

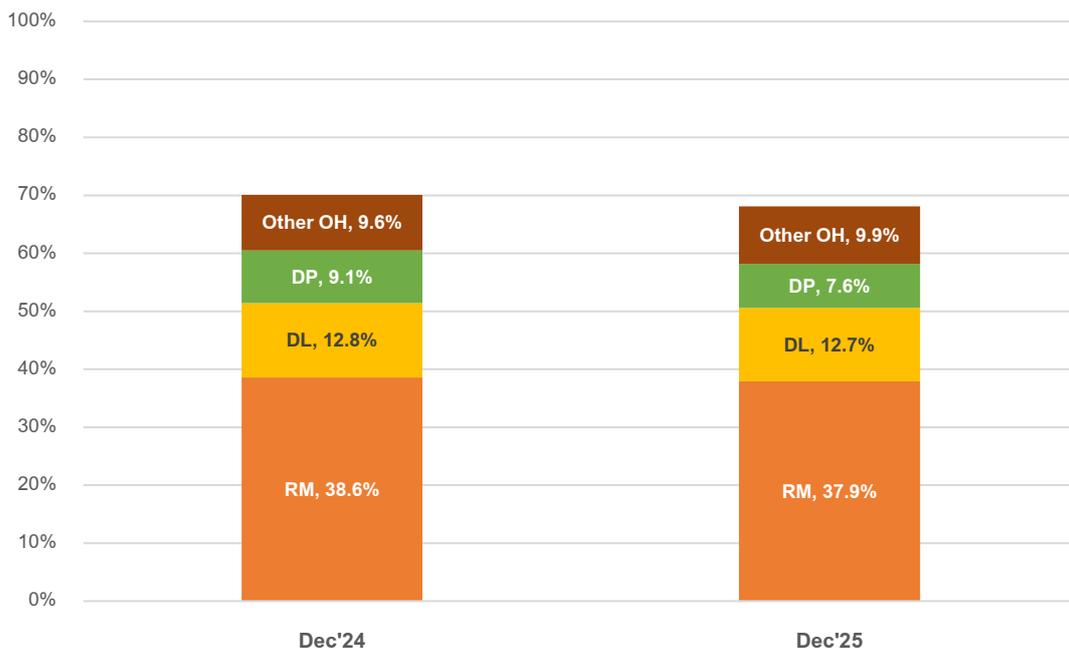
Cost of sales and gross profit margin

Unit: Million Baht	2024	2025	Increase (Decrease)	% Increase (Decrease)
Revenue from sales and services	1,023.9	1,199.4	175.5	17.1%
Cost of Sales	718.0	815.7	97.7	13.6%
Gross Profit	305.9	383.7	77.8	25.4%
Gross Profit Margin (%)	29.9%	32.0%	2.1%	

Gross profit for 2025 was THB 383.7 million, increase by THB 77.8 million or 25.4% compared to the same period last year. The gross profit margin also improved from 29.9% to 32.0%, a 2.1% increase. Details of cost structure are as follows:

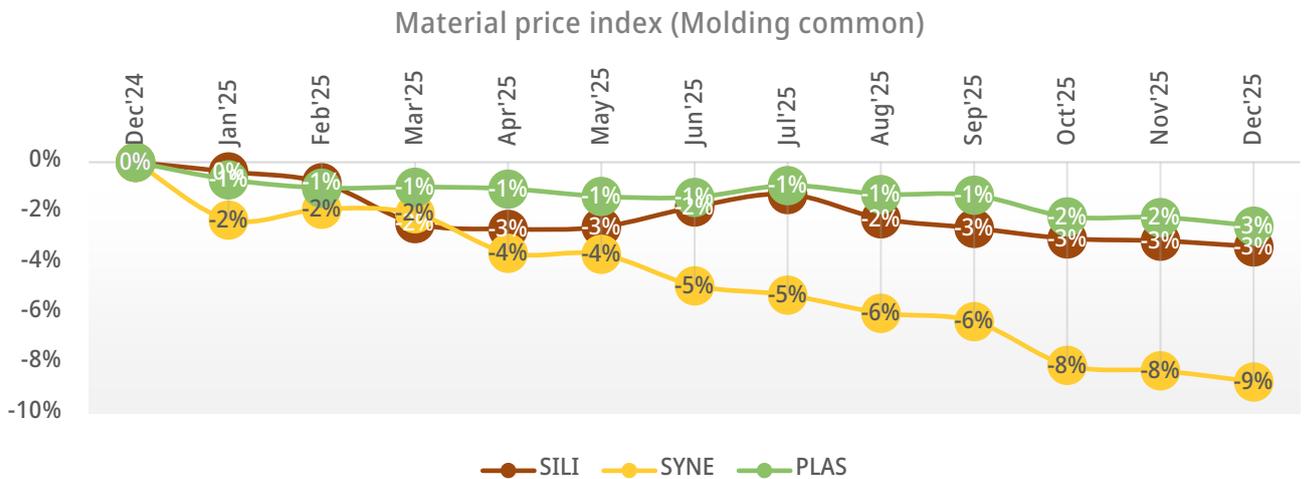
Cost of Sales	2024		2025		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Raw Material	395.2	38.6%	454.0	37.9%	58.8	(0.7%)
Labor Cost	131.6	12.8%	151.7	12.7%	20.1	(0.1%)
Depreciation and Amortization	92.9	9.1%	90.9	7.6%	(2.0)	(1.5%)
Other overhead cost	98.3	9.6%	119.1	9.9%	20.8	0.3%
Total cost of sales	718.0	70.1%	815.7	68.0%	97.7	(2.1%)

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 2025, the ratio of raw material costs to total revenue slightly decreased from 38.6% to 37.9%, 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 5–9% compared with the previous year, resulting in a lower overall raw material cost ratio.

Nevertheless, raw material prices continued to trend downward, based on raw material price index data for 2024 and 2025. In particular, prices of synthetic rubber in 2025 declined continuously from the fourth quarter of 2024 onward. Similarly, prices of silicone and plastic averaged approximately 2–3% lower than the previous year.

Labor cost :

For 2025, labor costs increased by THB 20.1 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 0.1%, from the previous year to 12.7%, 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 9.1% 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 0.3% 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	2024	2025	Change	%
Revenue from sales	654.8	829.3	174.5	27%
Cost of sales	516.2	612.4	96.2	19%
Gross profit	138.6	216.9	78.3	56%
% Gross profit margin	21.2%	26.2%	5.0%	

For 2025, revenue from the automotive parts segment increased by THB 174.5 million, or 27%, 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 21.2% in the previous year to 26.2%, an increase of 5.0 %. 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	2024	2025	Change	%
Revenue from sales	175.4	205.7	30.3	17%
Cost of sales	132.3	146.2	13.9	10%
Gross profit	43.1	59.5	16.4	38%
% Gross profit margin	24.6%	28.9%	4.3%	

Revenue from the consumer products segment increased by THB 30.3 million, or 17%, 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 24.6% to 28.9%, 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	2024	2025	Change	%
Revenue from sales	193.7	164.3	(29.4)	-15%
Cost of sales	69.6	57.1	(12.5)	-18%
Gross profit	124.1	107.2	(16.9)	-14%
% Gross profit margin	64.1%	65.2%	1.1%	

For 2025, revenue from the medical device segment decreased by THB 29.4 million, or 15%, 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 64.1% to 65.2%, reflecting strong cost management.

Overall Expenses

Overall Expenses	2024		2025		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Selling Expense	19.0	1.8%	25.7	2.1%	6.7	0.3%
Administrative Expense	62.4	6.1%	63.5	5.3%	1.1	(0.8%)
(Reversal) Expected Credit Losses	(0.1)	(0.0%)	0.1	0.0%	0.2	0.0%
Other (Gain) losses	1.3	0.1%	0.5	0.0%	(0.8)	(0.1%)
Total Expenses	82.6	8.0%	89.8	7.5%	7.2	(0.5%)

For 2025, total expenses amounted to THB 89.8 million, an increase of THB 7.2 million from the prior year. The increase was primarily driven by higher selling expenses of THB 6.7 million and an increase in administrative expenses of THB 1.1 million. Total expenses accounted for 7.5% of revenue, representing a decrease of 0.5 percentage points compared to the previous year. This was mainly attributable to strong revenue growth, while the majority of total expenses remained fixed costs, resulting in an overall expense level broadly comparable to the prior year. The Company continued to exercise disciplined cost and expense management.

Selling Expenses

Selling Expenses	2024		2025		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Salary and Remuneration	12.6	1.2%	12.1	1.0%	(0.5)	(0.2%)
Marketing Expense	1.2	0.1%	7.3	0.6%	6.1	0.5%
Other Selling Expense	5.2	0.5%	6.3	0.5%	1.1	0.0%
Total Selling Expense	19.0	1.8%	25.7	2.1%	6.7	0.3%

For 2025, selling expenses amounted to THB 25.7 million, representing 2.1% of revenue, an increase of THB 6.7 million compared to 2024. The key components are summarized as follows:

- Salaries and employee benefits decreased from THB 12.6 million to THB 12.1 million, following the restructuring of sales operations and workflow improvements. These improvements were achieved through further development and enhancement of the existing ERP system, which increased operational efficiency and enabled a reduction in headcount.
- Sales promotion expenses increased by THB 6.1 million, primarily attributable to product testing and international certification costs. This increase was associated with the development and commercialization of new product lines in the electrical transmission equipment and components segment.
- Other selling expenses increased by THB 1.1 million, mainly due to higher logistics and distribution costs. The increase was driven by higher overseas shipment expenses in line with the growth in export orders.

Administrative Expenses

Administrative Expenses (Unit: Million Baht)	2024		2025		Increase (Decrease)	% to revenue Increase (Decrease)
	Million Baht	% to revenue	Million Baht	% to revenue		
Salary and Remuneration	30.1	2.9%	33.0	2.7%	2.9	(0.2%)
Consulting and Professional Fees	8.3	0.8%	5.4	0.4%	(2.9)	(0.4%)
Utilities and Maintenance	4.8	0.5%	5.0	0.4%	0.2	(0.1%)
Depreciation and Amortization	9.1	0.9%	8.8	0.7%	(0.3)	(0.2%)
Other Administrative Expenses	10.1	1.0%	11.3	0.9%	1.2	(0.1%)
Total Administrative Expenses	62.4	6.1%	63.5	5.3%	1.1	(0.8%)

For 2025, administrative expenses amounted to THB 63.5 million, representing a slight increase of THB 1.1 million from the prior year. Employee- and management-related expenses increased by THB 2.9 million as a result of salary adjustments and an increase in headcount. Other administrative expenses increased by THB 1.2 million, primarily due to donations of medical tools and equipment to hospitals. These increases were partially offset by a decrease of THB 2.9 million in consultancy and professional service fees.

Administrative expenses as a percentage of revenue declined from 6.1% to 5.3%, a decrease of 1.1 percentage points, driven by revenue growth. However, the majority of administrative expenses remained fixed costs and did not increase in proportion to revenue.

Finance Costs

Finance Costs (Unit: Baht million)	2024	2025	Increase (Decrease)	% Increase (Decrease)
Loan Interest	0.2	0.2	0.0	(11.1%)
Hire Purchase Interest	3.4	2.0	(1.4)	(41.2%)
Total finance costs	3.6	2.2	(1.4)	(37.8%)

In 2025, total finance costs amounted to THB 2.2 million, representing a decrease of THB 1.4 million or 37.8% 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)	2024	2025	Increase (Decrease)	% Increase (Decrease)
Net profit	214.1	268.1	54.0	25.2%
Net profit margin (%)	20.8%	22.3%	1.5%	

Net profit for 2025 amounted to THB 268.1 million, an increase of THB 54 million from the prior year, or 25.2%. The improvement was primarily driven by a higher gross profit margin, as explained earlier, together with effective control of selling and administrative expenses. As a result, the net profit margin increased from 20.8% to 22.3%.

Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	31 Dec 2024	31 Dec 2025	Increase (Decrease)	% Increase (Decrease)
Assets				
Current Assets	576.9	578.3	1.4	0.2%
Non-current Assets	932.7	942.6	9.9	1.1%
Total Assets	1,509.6	1,520.9	11.3	0.7%
Liability				
Current Liabilities	149.5	149.6	0.1	0.0%
Non-Current Liabilities	64.9	42.1	(22.8)	(35.2%)
Total Liabilities	214.4	191.7	(22.7)	(10.6%)
Equity				
Shares Capital	450.0	450.0	0.0	0.0%
Retained Earnings	162.8	196.8	34.0	20.9%
Other components of equity	682.4	682.5	0.1	0.0%
Total Equity	1,295.2	1,329.2	34.0	2.6%

Assets

As of 31 December 2025, the Company had total assets of THB 1,520.9 million, an increase of THB 11.3 million from the prior year. This comprised a increase in current assets of THB 1.4 million, addition by an increase in non-current assets of THB 9.9 million. The increase in current assets was attributable to higher inventories, trade receivables, and other receivables in line with increased sales, offset by a decrease in cash and cash equivalents. Non-current assets increased primarily due to higher net property, plant and equipment, resulting from factory expansion to support increased order volumes and the expansion of new product lines in the electrical transmission components and equipment segment.

Liabilities

As of 31 December 2025, the Company's total liabilities amounted to THB 191.7 million, a decrease of THB 22.7 million or 10.6% from the prior year. This comprised an increase in current liabilities of THB 0.1 million, resulting from higher accrued corporate income tax, offset by a decrease in the current portion of lease liabilities due to scheduled repayments. Non-current liabilities decreased by THB 22.8 million, also attributable to repayments of lease liabilities in accordance with contractual payment schedules.

Equity

As of 31 December 2025, total shareholders' equity stood at THB 1,329.2 million, an decrease of THB 34.0 million. This was mainly decrease by retained earnings from the 9-month net profit of THB 268.1 million, net of dividend payments of THB 234 million declared during the period.

Cashflows

Cashflows	2024	2025	Increase (Decrease)
Cash generated from operating activities	362.4	343.3	(19.1)
Cash flows from investing activities	(44.0)	(204.0)	(160.0)
Cash used in financing activities	(256.0)	(261.6)	(5.6)
Net increase (decrease) in cash and cash equivalents	62.4	(122.3)	(184.7)

Significant Financial Ratios

Financial Ratios	2024	2025	% Increase (Decrease)
Current ratio (times)	3.9	3.9	0.0
Gross profit margin	29.9	32.0	2.1
Net profit margin	20.8	22.3	1.5
Return on Equity	16.5	20.4	3.9
Return on Asset	13.9	17.7	3.8
Debt to Equity (time)	0.2	0.1	(0.1)
Interest-Bearing Debt to EBITDA Ratio (time)	0.2	0.1	(0.1)

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

Gross Profit Margin : The gross profit margin increased from 29.9% to 32.0%. The improvement was primarily attributable to a higher proportion of more complex products sold, which operate in markets with lower competitive intensity. In addition, improved capacity utilization in line with higher sales volumes enhanced overall production efficiency, resulting in an increase in the overall gross profit margin.

Net Profit Margin : For 2025, the net profit margin increased from 20.8% to 22.3%, representing an improvement of 1.5 percentage points. The increase was primarily driven by a higher gross profit margin, resulting from improved margins in the automotive segment. This was attributable to a higher proportion of complex products requiring advanced manufacturing technologies. The improvement was further supported by lower raw material prices, as well as enhanced production efficiency through the development of tools that reduced processing time and material losses, and reduced energy consumption through the use of solar energy.

Return on Equity : The return on equity increased from 16.5% to 20.4%, 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 17.7%, an increase of 3.8% 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.