

Operating Performance

Operating performance 4Q2023 and Y2023 >

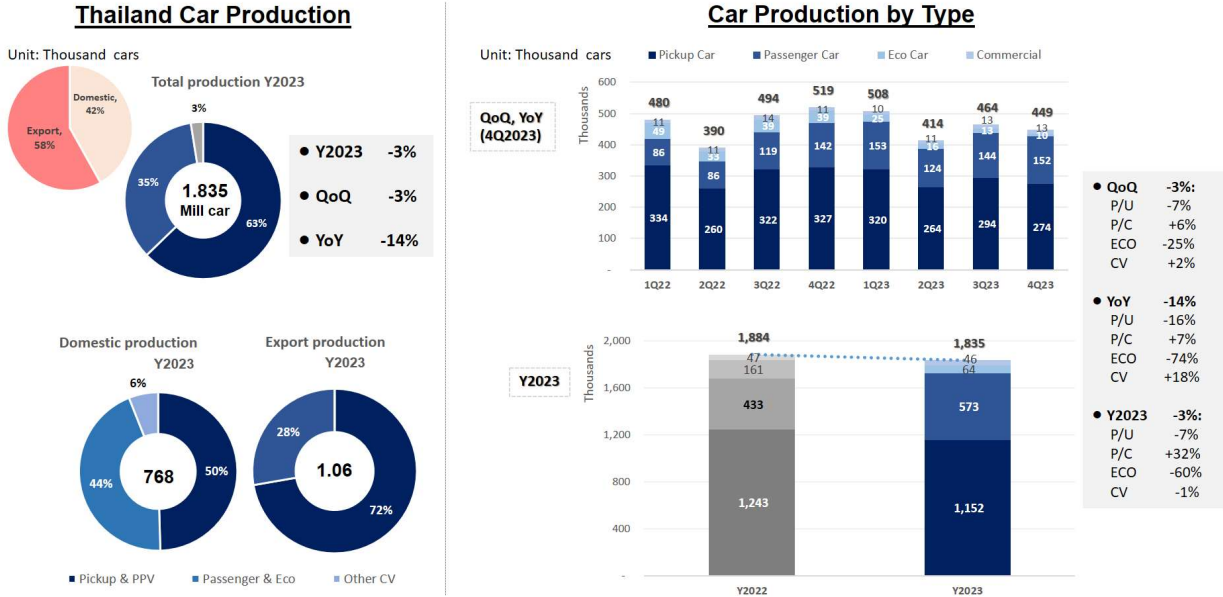
Unit : Million Baht	4Q2023	3Q2023	% QoQ	4Q2022	% YoY	Y2023	Y2022	% YTD
Sales	2,084	2,333	-10.7%	2,200	-5.3%	9,089	8,931	1.8%
Gross Profit (Loss)	389	443	-12.4%	369	5.3%	1,653	1,615	2.3%
EBITDA	373	450	-17.2%	380	-2.1%	1,652	1,597	3.5%
Net Profit	219	223	-1.9%	212	3.3%	979	940	4.2%
EPS (baht)	0.52	0.62	-16.7%	0.50	3.3%	2.30	2.21	4.2%

The operating performance 4Q2023, revenue from sale of goods conformed to automotive industrial both QoQ and YoY which domestic production decreased by -14% from last year, mainly decreased in eco car and pickup car respectively. Export production in Y2023 increased by +7% which mainly from passenger car by +35%, top 3 of export destinations are Europe, Middle East and North America. Eventhough, the overall automotive industry Y2023 decreased by -3% while SAT's revenue growth more than industry, reasons are from market ratio expand of Toyota model 4x4 and 2x4, fully impact from new Axle shaft order since 2Q2022, higher average sale price compared with Y2022 (raw material) and included new order in Y2023 (Intermediate shaft, Output shaft and Case set)

Agriculture industry production in 4Q2023 decreased both in QoQ and YoY and overall production Y2023 lower than last year about -26% affect from EL NINO which company able sustain sale revenue itself not lower than agriculture industry.

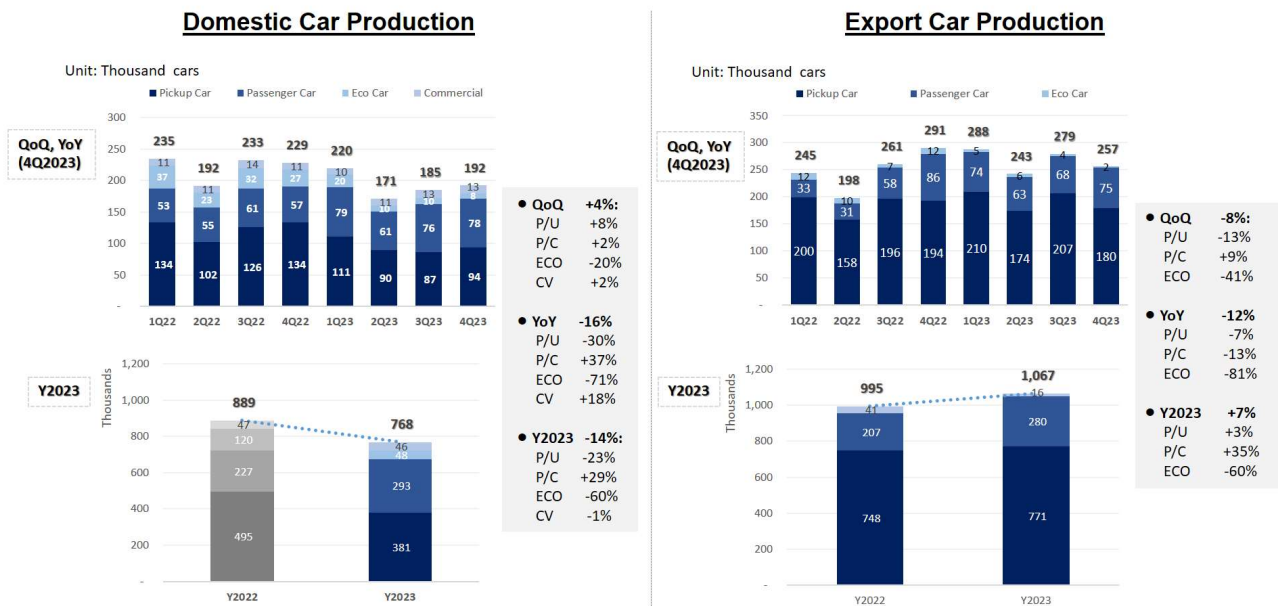
Gross profit decreased by -12.4% QoQ conformed to sale revenue decreased while increased +5.3% YoY from cost and expense management. EBITDA decreased both in QoQ and YoY conformed to lower sale revenue. Net profit Y2023 better than Y2022, mainly from better share of profit in 4Q2023. EPS in Y2023 is better, mainly from better profit than last year.

Table 1: Thailand Car Production by car type, domestic production and export production



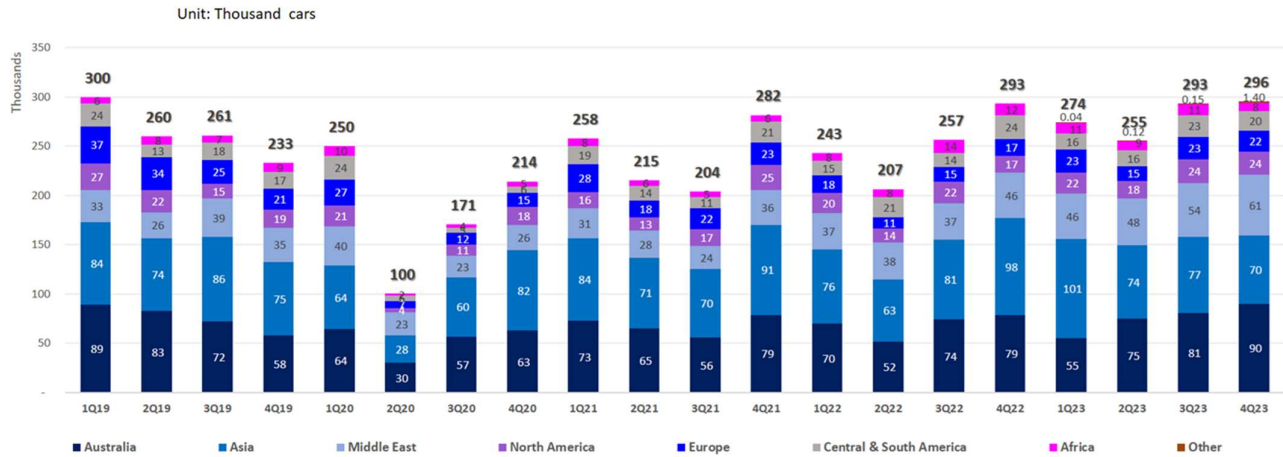
source: (The Thai Automotive Industry Association: TAI)

Table 2: Domestic and Export production separate by car type



source: (The Thai Automotive Industry Association: TAI)

Table 3 : Export production separate by destination



• QoQ (+1%) % Mainly from

- 1.) Middle East
- 2.) Australia

• YoY (+1%) % Mainly from

- 1.) Middle East
- 2.) Europe
- 3.) Australia

• Y2023 (+12%) % Mainly from

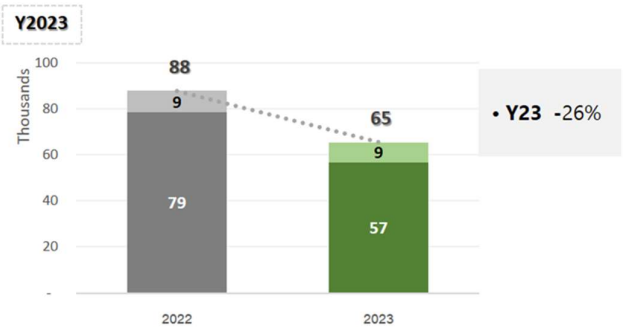
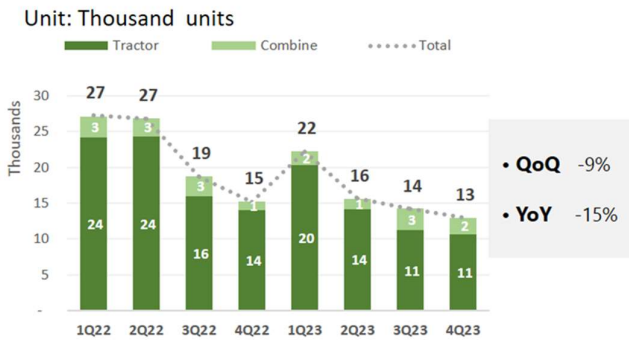
- 1.) Europe
- 2.) Middle East
- 3.) North America

• 4Q23: Thailand top export markets destination are Middle East Australia

source: (The Thai Automotive Industry Association: TAIA)

Table 4 : Thailand Tractor production

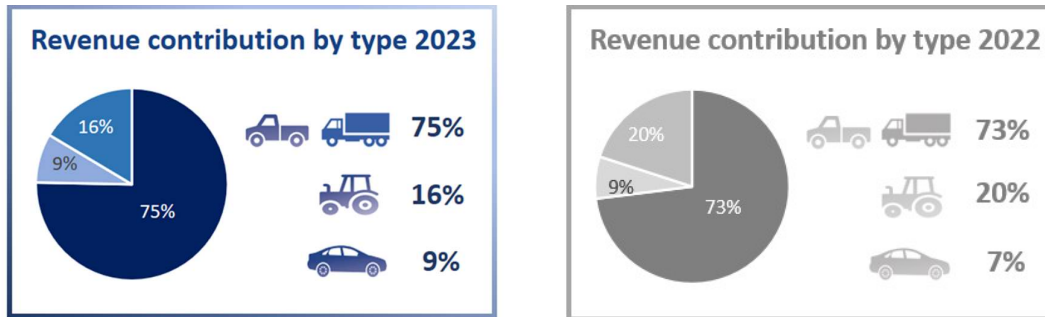
Tractor production by quarter



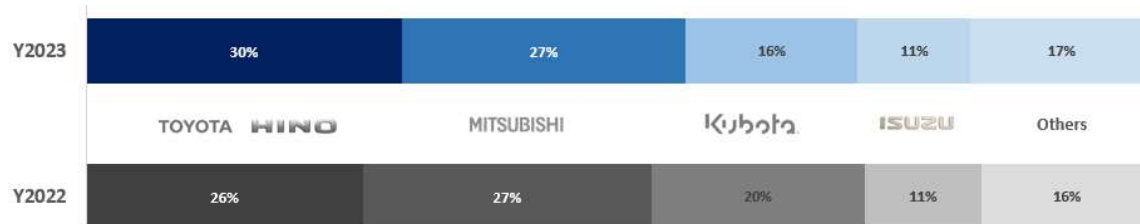
source: Customer information

In year 2023 is a challenged year from industry decline from last year, especially domestic car production that mainly decreased by -23% in pickup segment which pickup is main car type production of the company. Moreover, agricultural industry lower growth from last year as well.

Picture 1: Company Sales contribute by type



Picture 2: Company main customer by brand



Remark: Others: other customer and direct export

However, company expertise and experience over 60 years in automotive part production, SAT is no. 1 of Axle shaft supplier production in ASEAN market which continue keeps customer trust based on current economic situation. SAT able maintain ratio of main customer for Axle shaft product that increased by +4% from last year. Additionally, decline in agriculture industry, SAT still be a top main supplier in casting process. In year 2024, industry growth is challenging in terms of economics, market competition and etc., SAT will continue conduct business with good management and good governance same as in the past.