

CTW010/2026

May 15, 2026

Subject : Management Discussion and Analysis of the operating results or the first quarter of 2026

To : President  
The Stock Exchange of Thailand

Charoong Thai Wire and Cable Plc. ("The Company") and its subsidiaries (collectively referred to as "the Group") would like to clarify the operating results of the Group based on the consolidated financial statements for the first quarter of 2026, three-month period, ended 31 March 2026 as follows:

(Unit : Million Baht)

Operating Results	The first quarter (three-month period)			
	2026	2025	Change	
			Million Baht	%
Total revenues	1,653.67	1,232.71	420.96	34.15
Profit (loss) attributable to equity holders of CTW	70.03	(52.47)	122.50	233.45
Earnings per share (Baht/Share)	0.18	(0.13)		

#### **Profit attributable to equity holders of the Company**

In the first quarter of 2026 for the three-month period, the Group had profit attributable to equity holders was Baht 70.03 million, the profit increased by Baht 122.50 million or 233.45%, compared to the same period of previous year which was loss of Baht 52.47 million. The main reasons for the significant change are as follows:

#### **Revenue from Sales**

Revenue from sales in the first quarter of 2026 for the three-month periods was Baht 1,642.16 million which increased by Baht 415.09 million or 33.83%, compared to the same period of previous year which was Baht 1,227.07 million. In the first quarter of 2026 for the three-month periods, the Group had revenue from sales of Enameled and non-enameled wire of Baht 795.11 million, Electric wires of Baht 790.10 million, Fiber optic cable of Baht 21.46 million and Communication & others of Baht 35.49 million, respectively.

#### **Expenses**

Total expenses was Baht 1,559.34 million increased by Baht 264.24 million or 20.40%, compared to the same period of previous year which was Baht 1,295.10 million. The details were summarized as follows.

##### **1. Cost of Sales**

Total cost of sales of Baht 1,464.43 million increased by Baht 225.57 million or 18.21%, compared to the same period of previous year which was Baht 1,238.86 million. In the first quarter of 2026, for the three-month period, the Group had gross profit of Baht 177.73 million, representing a gross profit margin of 10.82%, which included an allowance for diminution in value of inventory amounting to Baht 20.30 million recognised as part of cost of sales. While in the same period of 2025, the Group had gross loss of Baht 11.79 million, representing a gross loss margin of 0.96%, which included a reversal of allowance for diminution in value of inventory, deducted from cost of sales amounting to Baht 28.78 million.

## 2. Administrative Expenses

Administrative expenses of Baht 41.07 million, a increased of Baht 1.15 million or 2.89%, compared to Baht 39.92 million in the same period of the previous year. The increase was mainly attributable to the recognition of loss on derivatives amounting to Baht 3.61 million at the end of the first quarter of 2026.

## 3. Loss on onerous contracts

In the first quarter of 2026, the Company recognised loss on onerous contracts amounting to Baht 40.60 million as the estimated costs to fulfil contractual obligations exceeded the expected economic benefits to be received under such contracts, compared to the same period of the previous year in which no such loss was recognised.

## **Income tax**

Income tax in the first quarter of 2026 for the three-month period consisted of corporate income tax of Baht 15.54 million and deferred tax of Baht 4.30 million, totaling income tax expense of Baht 19.84 million. Whereas, in the same period of the previous year, the Company recognised income tax income of Baht 13.92 million, resulting in an increase in income tax expense of Baht 33.76 million compared to the same period of the previous year.

## **Financial position**

### 1. Assets :

As at 31 March 2026, the Group had total assets of Baht 6,093.51 million, an increase of Baht 63.17 million or 1.05% from Baht 6,030.34 million at the end of 2025, The increase was mainly attributable to trade and other receivables.

### 2. Liabilities :

As at 31 March 2026, the Group had total liabilities of Baht 2,039.97 million, an increase of Baht 10.63 million or 0.52% from Baht 2,029.33 million at the end of 2025, mainly due to an increase in trust receipts.

### 3. Shareholders' equity of the Company :

As at 31 March 2026, the Group had shareholders' equity of the Company of Baht 4,057.38 million, an increase of Baht 52.98 million or 1.32% from Baht 4,004.40 million at the end of 2025. The increase was mainly attributable to operating profit recognised in the first quarter of 2026.

(Unit : Million Baht)	Consolidated F/S			Separate F/S		
	31 Mar.2026	31 Dec.2025	% of Change	31 Mar.2026	31 Dec.2025	% of Change
Total assets	6,093.51	6,030.34	1.05	5,090.75	5,112.98	(0.43)
Total Liabilities	2,039.97	2,029.33	0.52	1,568.06	1,604.91	(2.30)
Total shareholders' equity of the Company	4,057.38	4,004.40	1.32	3,522.69	3,508.07	0.42
Debt-To-Equity (times)	0.50	0.51		0.45	0.46	
Return on Equity (%)	1.74	2.71		0.98	2.22	

Please be informed accordingly.

Sincerely yours,

-- Shih-Hao Chiu --

(Mr.Shih-Hao Chiu)  
Managing Director