

บริษัท อลูคอน จำกัด (มหาชน)  
**ALUCON Public Company Limited**

เลขที่ 500 หมู่ที่ 1 ซอยศิริคาม (สุขุมวิท 72)  
ถนนสุขุมวิท ตำบลสำโรงเหนือ  
อำเภอเมืองสมุทรปราการ  
จังหวัดสมุทรปราการ 10270  
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Telephone: (+66) 2398 - 0147  
Homepage: [www.alucon.th.com](http://www.alucon.th.com)

The Stock Exchange of Thailand  
93 Ratchadapisek Road,  
Dindaeng, Dindaeng,  
Bangkok 10400

13<sup>th</sup> May, 2026

Dear Sirs,

Re : Submission of the Interim Financial Statements for the period ended March 31, 2026  
and Management Discussion and Analysis for the first quarter 2026 results

To: Directors and Manager  
The Stock Exchange of Thailand

Management Discussion and Analysis for the first quarter 2026 results

Summary

In the first quarter of 2026, the global economy continued to expand but slowed compared to the previous year. The prolonged conflict in the Middle East pushed oil prices and inflation higher. Geopolitical risks drove global production costs upward, raising concerns about stagflation.

The U.S. dollar tended to appreciate against major currencies, supported by persistently high interest rates, the resilience of the U.S. economy, and global economic uncertainty. As a result, capital continued to flow into U.S. assets.

Overall, the Thai economy in the first quarter of 2026 showed a gradual recovery, driven by both domestic and external factors. Exports began to show signs of improvement in line with global economic trends, though they remained under pressure from financial costs and external uncertainties.

The price of aluminum ingots, a key raw material, in the London Metal Exchange (LME) market showed an upward trend, with an average price in the range of USD 3,100–3,300 per ton. Volatility increased toward the end of the quarter due to geopolitical uncertainty, particularly tensions in the Middle East, as well as supply constraints and high energy costs. Prices continued to rise compared to the end of the previous year.

The company operates with a strong commitment to sustainable development, encompassing economic, social, and environmental dimensions, in alignment with the ESG policy announced on the company's website.

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In summary, the company reported total revenues in 1Q26 of Baht 1,935.7 million, an increase of 2.3% from Baht 1,891.8 million in 1Q25, an increase of 10.5% from Baht 1,664.6 million in 4Q25.

## Operating Results for the first quarter of 2026

	1Q26	1Q25	Change	4Q25	Change
	Million Baht	Million Baht	%	Million Baht	%
Revenue from sales of goods	1,816.9	1,792.2	1.4	1,603.9	13.3
Cost of sales of goods	1,462.2	1,490.3	(1.9)	1,343.5	8.8
<b>Gross profit</b>	<b>354.7</b>	<b>301.9</b>	<b>17.5</b>	<b>260.4</b>	<b>36.2</b>
<b>Gross profit margin</b>	<b>19.5%</b>	<b>16.8%</b>		<b>16.2%</b>	
Distribution Costs	36.0	33.5	7.5	33.9	6.2
Administrative expenses	33.2	34.7	(4.3)	30.9	7.4
<b>Distribution Costs &amp; Administrative expenses</b>	<b>69.2</b>	<b>68.2</b>	<b>1.5</b>	<b>64.8</b>	<b>6.8</b>
Net gain/(loss) from foreign exchange	59.8	35.0	70.9	(34.7)	(272.3)
Other income	59.0	64.6	(8.7)	60.7	(2.8)
<b>Profit before income tax expense</b>	<b>404.3</b>	<b>333.3</b>	<b>21.3</b>	<b>221.6</b>	<b>82.4</b>
Tax expense	68.1	58.0	17.4	44.4	53.4
<b>Profit for the period</b>	<b>336.2</b>	<b>275.3</b>	<b>22.1</b>	<b>177.2</b>	<b>89.8</b>
<b>Basic earnings per share (in Baht)</b>	<b>7.78</b>	<b>6.37</b>	<b>22.1</b>	<b>4.10</b>	<b>89.8</b>

The Company's net profit for 1Q26 was Baht 336.2 million, an increase of Baht 60.9 million or 22.1% from Baht 275.3 million in 1Q25, an increase of Baht 159.0 million or 89.8% from Baht 177.2 million in 4Q25. The main reasons are as follows:

1. The company reported revenue from sales for 1Q26 of Baht 1,816.9 million, increased by Baht 24.7 million from 1Q25, an increase of Baht 213.0 million from 4Q25. In terms of sales by operating segments are as follows:

	1Q26		1Q25		Change YoY		4Q25		Change QoQ	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
<b>Can and Tube</b>	<b>867.2</b>	<b>47.7</b>	<b>774.0</b>	<b>43.2</b>	<b>93.2</b>	<b>12.0</b>	<b>752.3</b>	<b>46.9</b>	<b>114.9</b>	<b>15.3</b>
Export sales	482.5	26.5	442.5	24.7	40.0	9.0	412.0	25.7	70.5	17.1
Domestic sales	384.7	21.2	331.5	18.5	53.2	16.0	340.3	21.2	44.4	13.0
<b>Slug</b>	<b>949.7</b>	<b>52.3</b>	<b>1,018.2</b>	<b>56.8</b>	<b>(68.5)</b>	<b>(6.7)</b>	<b>851.6</b>	<b>53.1</b>	<b>98.1</b>	<b>11.5</b>
Export sales	949.1	52.3	1,017.1	56.7	(68.0)	(6.7)	851.0	53.1	98.1	11.5
Domestic sales	0.6	0.0	1.1	0.1	(0.5)	(45.5)	0.6	0.0	0.0	0.0
<b>Total sales</b>	<b>1,816.9</b>	<b>100.0</b>	<b>1,792.2</b>	<b>100.0</b>	<b>24.7</b>	<b>1.4</b>	<b>1,603.9</b>	<b>100.0</b>	<b>213.0</b>	<b>13.3</b>

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Can and Tube sales increased by Baht 93.2 million, or 12.0% from 1Q25 and increased by Baht 114.9 million, or 15.3% from 4Q25, due to increased demand in the domestic market, as well as higher export demand to the United States and Japan.

The decreasing Slug sales of Baht 68.5 million or 6.7% from 1Q25 due to a decline in export sales to the United States, attributable to customers temporarily deferring purchase orders as they continue to maintain sufficient inventory levels to meet demand, while increased Baht 98.1 million or 11.5% from 4Q25 from the rising trend in LME costs.

2. The decreased cost of sales by Baht 28.1 million or 1.9% from 1Q25, as a result of the company continuing to utilize raw materials from inventory that had been procured in advance at the previous price level, before the increase in raw material prices in the global market, but increased by Baht 118.7 million or 8.8% from 4Q25.

3. The Company's gross profit for 1Q26 was Baht 354.7 million, or 19.5% of total sales, which increased from 1Q25 Baht 52.8 million, or 17.5%, and increased by Baht 94.3 million, or 36.2% from 4Q25 because of higher sales.

4. Distribution costs and administrative expenses for 1Q26 were Baht 69.2 million, increased by Baht 1.0 million or 1.5% from 1Q25 and increased by Baht 4.4 million or 6.8% from 4Q25 due to export freight aligned with higher sales.

5. Net foreign exchange gain for 1Q26 was Baht 59.8 million from recognized foreign exchange differences arising on received/payment in foreign currency and from translated assets and liabilities denominated in foreign currencies to Thai Baht, which was mainly from US dollars.

6. Other income was Baht 59.0 million, mainly consisting of Aluminium Baled scrap, which is scrap from the production process sold to other industries for recycling.

7. Income tax expense for 1Q26 increased by Baht 10.1 million from 1Q25 and increased by Baht 23.7 million from 4Q25 due to increased earnings before taxes.

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## Statement of financial position

	31 March 2026 Million Baht	31 December 2025 Million Baht	Change Million Baht	Change %
Total current assets	7,370.5	6,735.8	634.7	9.4
Total non-current assets	1,705.5	1,740.0	(34.5)	(2.0)
<b>Total assets</b>	<b>9,076.0</b>	<b>8,475.8</b>	<b>600.2</b>	<b>7.1</b>
Total current liabilities	858.2	583.5	274.7	47.1
Total non-current liabilities	370.7	381.5	(10.8)	(2.8)
<b>Total liabilities</b>	<b>1,228.9</b>	<b>965.0</b>	<b>263.9</b>	<b>27.4</b>
Total equity	7,847.1	7,510.8	336.3	4.5
<b>Total liabilities and equity</b>	<b>9,076.0</b>	<b>8,475.8</b>	<b>600.2</b>	<b>7.1</b>

### Assets

As of 31 March 2026, the company reported total assets of Baht 9,076.0 million, an increase from 31 December 2025 Baht 600.2 million or 7.1% due to

- Cash and time deposits increased by Baht 454.0 million.
- Trade accounts receivable decreased by Baht 57.8 million.
- Inventories increased by Baht 249.6 million, mainly from increased Raw Material Aluminium Ingots.
- Property, plant and equipment net decreased by Baht 36.2 million from an increase in depreciation expense of Baht 67.2 million, while investment in assets increased by only Baht 31.0 million.

### Liabilities

As of 31 March 2026, total liabilities were Baht 1,228.9 million, an increase from 31 December 2025 Baht 263.9 million or 27.4% due to

- Trade accounts payable increased by Baht 143.7 million.
- Income tax payable increased by Baht 69.9 million.
- Contract liabilities increased by Baht 25.1 million.

### Equity

As of 31 March 2026, Shareholders' equity was Baht 7,847.51 million, an increase of Baht 336.3 million from net profit for 3M26.

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**Statement of cash flows**

Statement of cash flows	(Unit : Million Baht)	3M26	3M25
Net cash from operating activities		461.9	250.8
Net cash provided by (used in) investing activities		(345.6)	(84.0)
Net cash (used in) financing activities		-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>116.3</b>	<b>166.8</b>
Cash and cash equivalents at 1 January		1,304.5	534.8
<b>Cash and cash equivalents at 31 March</b>		<b>1,420.8</b>	<b>701.6</b>

- Net cash inflow of Baht 461.9 million from operating activities, an increase from trade accounts payable increasing and trade accounts receivable decreasing.

- Net cash used in investing activities was Baht 345.6 million, mainly from investment in time deposits of Baht 337.7 million.

- As a result of the above, the cash and cash equivalent on 31 March 2026 was Baht 1,420.8 million.

Yours faithfully,  
ALUCON Public Company Limited

(Mr. Takaaki Takeuchi)  
Managing Director

CC. The Office Security Exchange Commission (S.E.C.)