



Operation Performance

Operating Performance 1Q2026 >

Unit: Million Baht	1Q2025	4Q2025	% QoQ	1Q2026	%YoY
Sales	1,827	1,694	7.67%	1,824	-0.16%
Gross Profit	349	359	0.84%	362	3.73%
Net Profit - Owner of the parent	189	197	7.61%	212	12.17%
EBITDA	348	346	1.73%	352	1.15%
EPS (baht)	0.45	0.46	8.70%	0.50	11.11%

In the first quarter of 2026, the Company recorded revenue from sales of THB 1,824 million, representing an increase of approximately 7.67% compared to Q4/2025 (QoQ), primarily driven by a more diversified product mix. However, such revenue reflected the decline similarly compared to the same period of the previous year (Q1/2025: YoY).

Gross profit for Q1/2026 amounted to THB 362 million, increasing by approximately 0.84% compared to 4/2568 (QoQ) and rising by 3.73% year-on-year (YoY). This performance reflects the Company's ability to sustain profitability through efficient cost management and disciplined operations, despite operating under a global economic environment and automotive industry that remain in a significant transitional phase.

Net profit attributable to equity holders of the parent for Q1/2026 amounted to THB 212 million, increasing by 7.61% compared to Q4/2025 (QoQ) and by 12.17% compared to the same period of the previous year (YoY). This growth was supported by improved profitability.

Unit: Million Baht	31-Dec-25	31-Mar-26	% change
Total Asset	10,011	10,370	3.59%
Total Liability	1,673	1,821	8.85%
Equity	8,339	8,549	2.52%

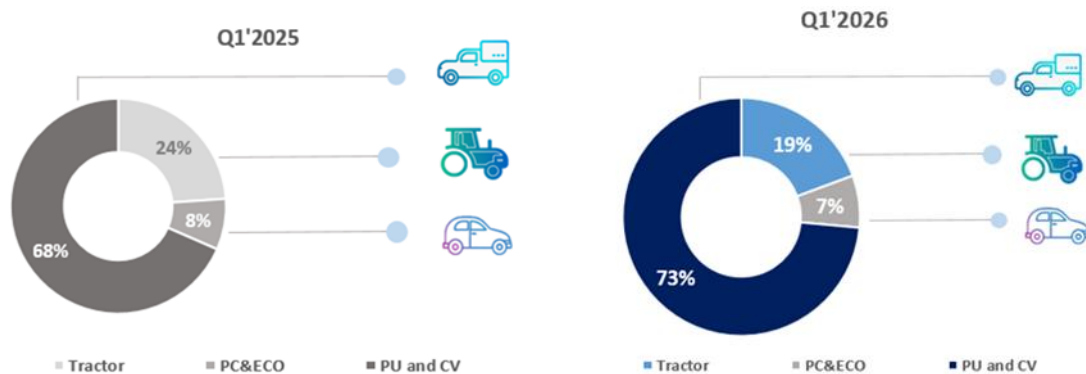
As of 31 March 2026, the Company and its subsidiaries reported total assets of THB 10,370 million, an increase of THB 358 million or 3.59% compared to 31 December 2025. The change was primarily attributable to an increase in cash and cash equivalents of THB 226 million, trade receivables

increased by THB 191 million, while property, plant, and equipment decreased by THB 74 million due to depreciation expenses incurred during the period.

Total liabilities as of 31 March 2026 amounted to THB 1,821 million, an increase from 31 December 2025. The change was mainly driven by an increase in other payables of THB 148 million. The major changes were attributable to an increase in trade payables and an increase in other payables as total of THB 169 million, while payables for asset purchases decreased by THB 27 million.

Total shareholders' equity as of 31 March 2026 amounted to THB 8,571 million, increasing by THB 211 million compared to 31 December 2025, which stood at THB 8,360 million. The increase was primarily attributable to the Company's operating results for the quarter.

Chart 1: Company Sales contribute by types

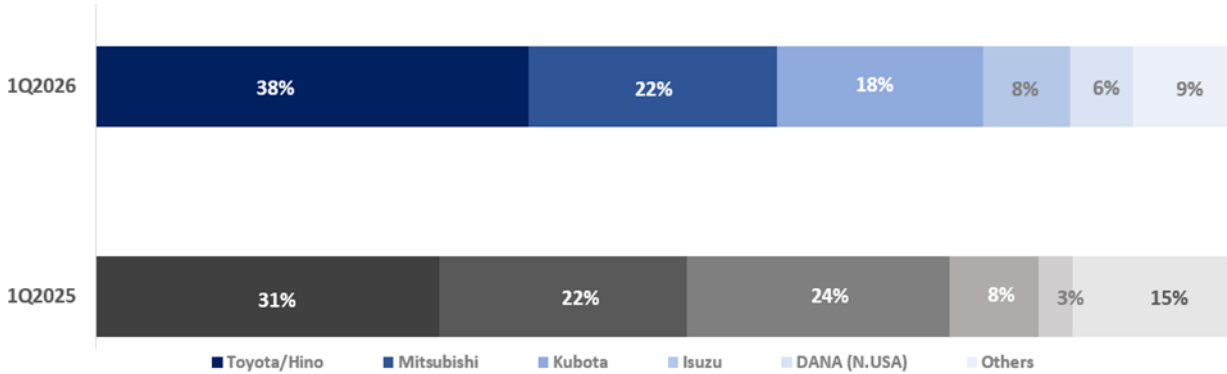


In the first quarter of 2026, the Company's revenue structure by vehicle category changed significantly. Revenue contribution from the pickup truck segment increased to 73% from 68% in the same period of the previous year (YoY), in line with the overall industry trend, as the first quarter reflected a recovery in pickup truck production.

Meanwhile, the proportion of revenue from agricultural parts sales declined to 19% from 24% compared to the previous year (YoY). Although the agricultural machinery manufacturing sector showed signs of recovery in the fourth quarter of 2025, the decline in agricultural commodity prices continued to be a key factor weighing on farmers' purchasing power, resulting in only a limited recovery in investment in new agricultural machinery. In addition, uncertainty surrounding government agricultural policies continued to affect investment decisions among operators in the agricultural sector.



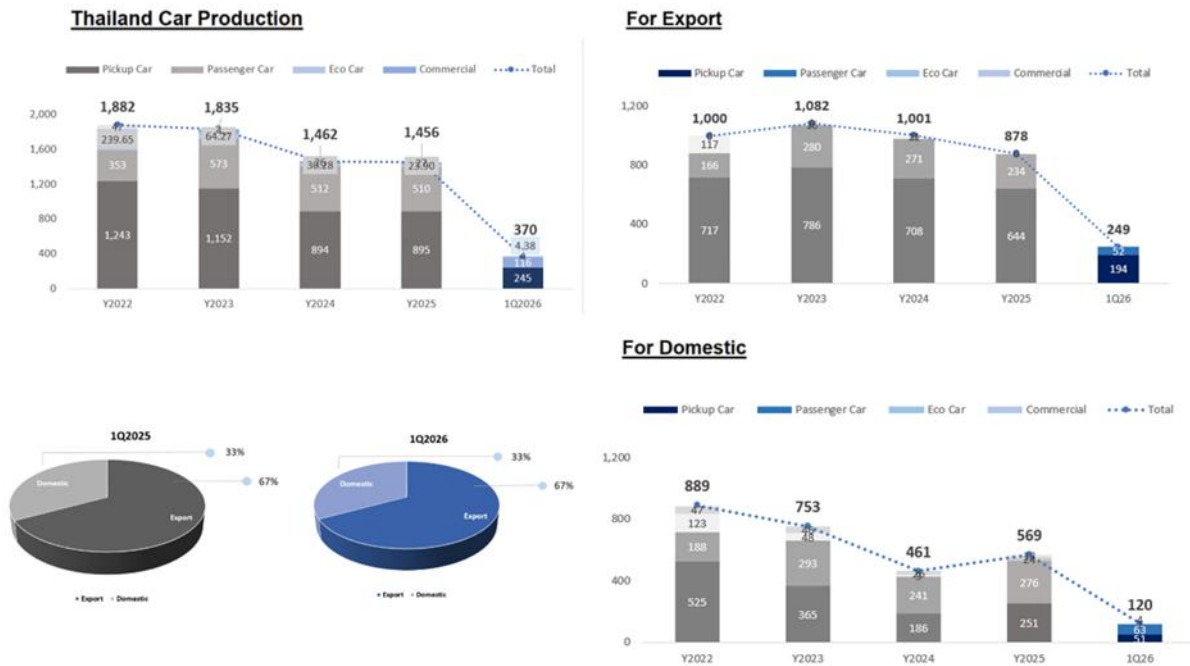
Chart 2: Company's main customer by brands



Remark: other customer and direct export

During the first quarter of 2026, the Company's major customer portfolio continued to evolve, with the automotive segment increasing its share, particularly among customers D and No., while the agricultural machinery segment declined compared to the first quarter of 2025.

Chart 3: Thailand car production by car types, domestic production and export production.

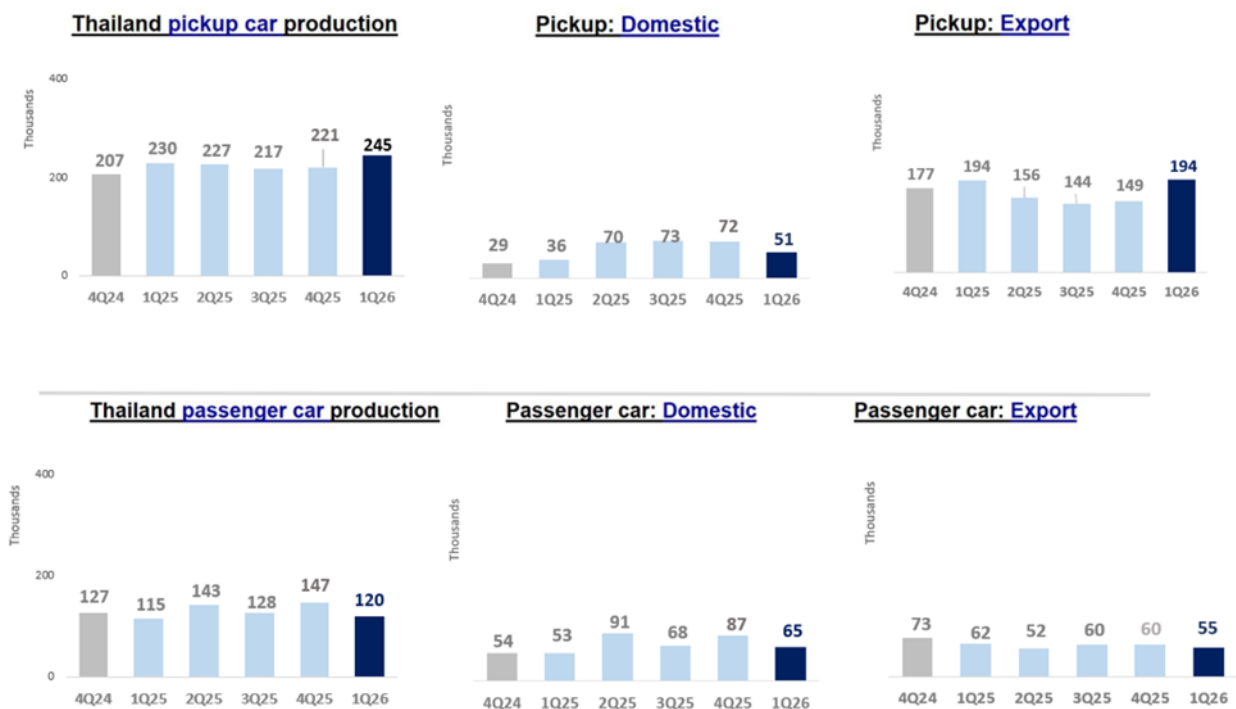


Source: The Thai Automotive Industry Association: TAI

Thailand's total automotive production in Q1/2026 amounted to 369,751 million units, representing an increase of 5.41% compared to approximately 351,690 million units in the same quarter of the previous year (YoY), while decreasing by 1.86% compared to the previous quarter (QoQ).

In the first quarter of 2026, Thailand's automotive production structure continued to be primarily driven by the export sector. Domestic production accounted for 33% of total production, or approximately 120,408 units, while export production represented 67%, or approximately 249,343 units. Domestic automotive production increased significantly by 27.66% compared to the same period of the previous year, whereas export production slightly increased by 5.51%. This reflects a recovery in domestic and export demand amid continued volatility and uncertainty in the global economic environment.

Chart 4: Thailand pickup car and passenger car categorized by domestic and export production.

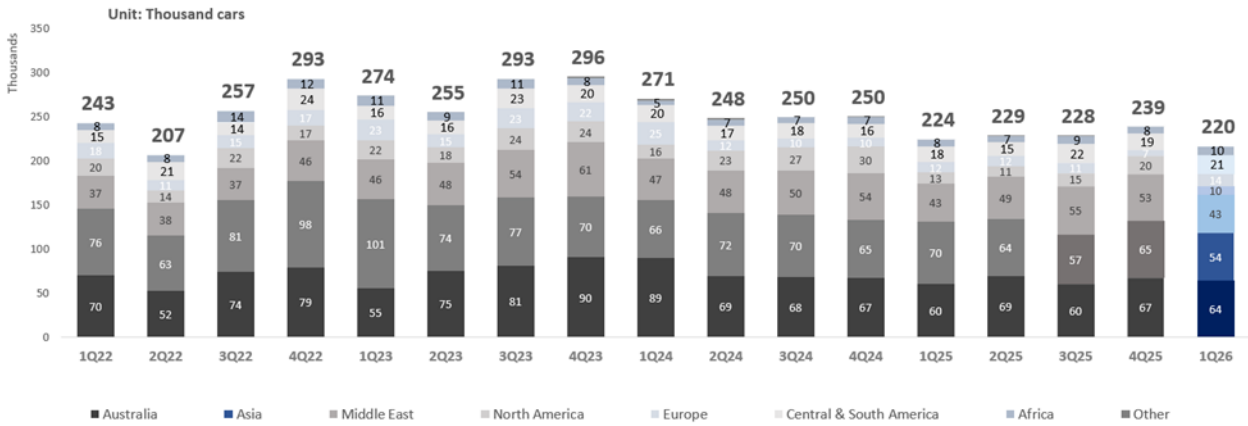


Source: The Thai Automotive Industry Association: TAIA

In the first quarter of 2026, total pickup truck production in Thailand increased by 6.52% year-on-year (YoY). Export-oriented pickup truck production remained stable, while domestic pickup truck production increased significantly by 41.67%, following a low production base in the previous year.



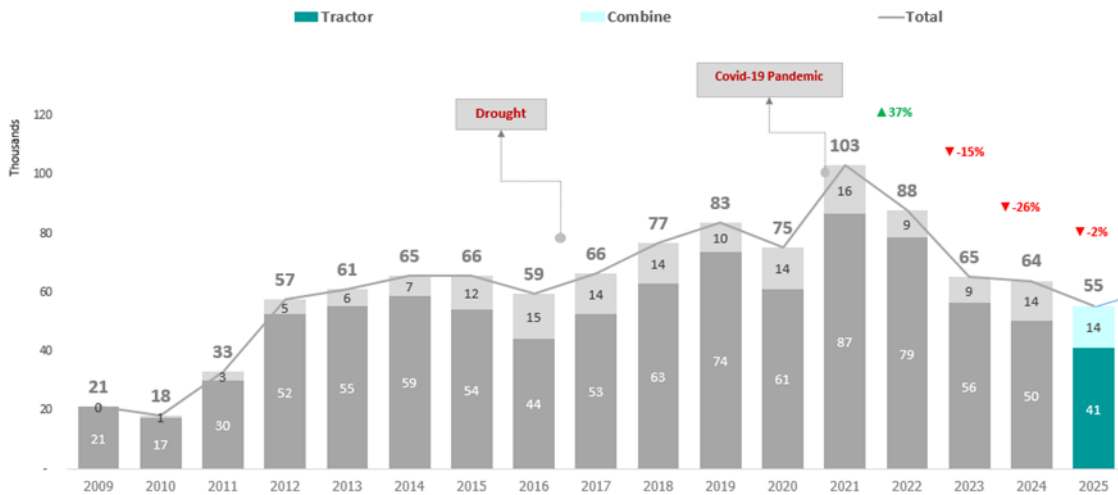
Chart 5: Export volume by destination market



Source: The Thai Automotive Industry Association: TAIA

Thailand’s automotive export volume in the first quarter of 2026 totaled 220,000 units, representing a decline compared to both the same period of the previous year and the preceding quarter. The primary export destinations remained Australia, Asia, and the Middle East.

Chart 6: Agriculture production



Source: Customer information

Agricultural machinery production in 2025 declined compared to the previous year due to the impact of lower agricultural commodity prices. Looking ahead to 2026, key risk factors that require close monitoring include climate conditions (El Niño), agricultural commodity prices, government support measures, and competition from other countries.

The year 2026 continues to present significant challenges for the automotive and auto parts industry due to several structural factors. Prolonged geopolitical tensions in the Middle East have led to rising and volatile energy prices, particularly crude oil prices, directly impacting logistics costs and the overall supply chain across the industry. At the same time, uncertainties in both the global and domestic economies continue to weigh on investment sentiment and consumer spending. Consequently, financial institutions have adopted more stringent lending policies, especially in relation to automobile hire-purchase financing.

In terms of the agricultural machinery parts industry, the sector remains under pressure from declining agricultural commodity prices, which have directly affected farmers' purchasing power. In addition, uncertainties surrounding government agricultural policies continue to negatively influence investment decisions among operators in the agricultural sector, with such impacts extending into the first quarter of 2026. Nevertheless, although adequate rainfall in 2026 has supported cultivation activities, the positive effect remains limited and insufficient to significantly offset the pressure arising from lower crop prices.

Despite these challenges, the Company remains committed to maintaining high operational standards while enhancing cost management efficiency and business flexibility amid highly volatile market conditions. The Company places strong emphasis on strategic investments in Data & Digitalization to strengthen its competitive capabilities, improve production efficiency, and support long-term cost management. These initiatives also serve as a key foundation for the development of products for next-generation vehicles, including Hybrid Electric Vehicles (HEV) and Battery Electric Vehicles (BEV). In addition, the Company continues to collaborate closely with customers in the agricultural sector to develop products that effectively meet market demands.

Furthermore, the Company is committed to conducting its business sustainably under the ESG framework. In 2025, the Company was awarded the Bronze Medal from EcoVadis, as well as recognition from the SET Sustainability Awards and received a AAA rating in the SET ESG Ratings. These achievements reflect the Company's transparent and efficient management practices, as well as its strong commitment to good corporate governance in creating sustainable value for stakeholders over the long term.