



Management Discussion and Analysis  
For Q2/2026

Financial Position

Unit : Million Baht	2026 As of Mar 31, 2026	2025 As of Mar 31, 2025
Current Asset	1,135.95	1,049.07
Total Assets	2,125.05	2,100.54
Current Liabilities	443.45	461.31
Total Liabilities	577.30	597.53
Total Equity	1,547.75	1,503.01

Ratio	2026 (Jan 1 – Mar 31, 2026)	2025 (Jan 1 – Mar 31, 2025)
Gross Profit Ratio	23.00	21.73
ROE	6.63	6.45
Current Ratio	2.56	2.40
Debt/Equity Ratio	0.37	0.40

**Gross Profit Ratio** of Q2/2026 increased 1.27% from the same period of last year due to a decrease in material costs to 1.97% whilst labor costs decreased 0.19% However, overhead costs increased 0.88% mainly due to machinery and equipment repairs and provisions for compensation related to product damages.

**Return on Equity** of Q2/2026 increased 0.18% from the same period of last year, due to a lower cost of sales, which led to higher operating profit.

**Current Ratio** of Q2/2026 increased by 0.16 times compared to the previous year, driven by higher cash inflows from operating activities and a reduction in trade payables.

**Debt/Equity Ratio** of Q2/2026 decreased 0.03 times due to the increased of retained earnings.



**Performance**

Unit: Million Baht	Q2/2026 (Jan 1 – Mar 31, 2026)	% of sale	Q2/2025 (Jan 1 – Mar 31, 2025)	% of sale
Revenue from sales	640.25	100.00%	643.59	100.00%
Other Income	9.65	1.51%	8.76	1.36%
Cost of goods sold	(492.98)	(77.00%)	(503.77)	(78.27%)
Selling & Admin expenses	(61.96)	(9.68%)	(56.07)	(8.71%)
Gain (Loss) on exchange rate	7.49	1.17%	0.71	0.11%
Finance cost	(0.01)	(0.00%)	(0.03)	(0.00%)
Income tax	(0.23)	(0.04%)	(3.69)	(0.57%)
Net Profit	102.68	16.04%	96.88	15.05%
Gain (loss) from value of investment in equity	-	-	0.16	0.02%
Total comprehensive income	102.68	16.04%	97.04	15.08%

Sales revenue for Q2/2026 amounted to 640.25 million Baht and decrease of 3.34 million Baht or 0.52% compared to the same period last year. The main factor was a decline in purchase orders from overseas customers, resulting in lower export sales revenue.

The Comprehensive income for Q2/2026 stood at 102.68 million Baht, representing an increase of 5.64 million Baht from the same quarter of the previous year. This improvement was mainly attributable to effective cost management and tighter control over sales and administrative expenses, resulting in higher overall profitability.

For Q2/2026, although overall domestic automobile production remained at a normal level, geopolitical tensions between Iran and the United States intensified, resulting in increased volatility in the global energy market. Crude oil prices rose due to concerns over supply disruptions and risks to major energy transportation routes in the Middle East. Such developments may exert pressure on energy costs, inflation, and logistics costs. This volatility may also indirectly affect the automotive industry through impacts on consumer purchasing power, production costs, and business confidence, especially in countries that are highly dependent on energy imports. However, at present, the impact on the Company’s operations remains at a manageable level.

TSC will closely monitor the situation and adjust the business plans to catch up to upcoming situations.

