

Ref. DBP. 062 / 2026

May 13, 2026

Subject : Clarification on Operating Results for the 1<sup>st</sup> Quarter ending March 31, 2026

To : President

The Stock Exchange of Thailand

Diamond Building Products Public Company Limited and its Subsidiary (together referred to as “Corporate Group”) would like to clarify on the operating results according to the consolidated financial statements for the 1<sup>st</sup> quarter ending March 31, 2026 as follows.

The net profit of the Corporate Group for the 1<sup>st</sup> quarter 2026 was Baht 143.50 million. In comparison with the same period of previous year with the net profit of Baht 106.11 million, the net profit increased by Baht 37.39 million or an increase of 35.24 percent.

Details of the changes or impacts are described in the Management Discussion and Analysis (MD&A) as attached herewith.

Please be informed accordingly.

Yours faithfully,

For and on behalf of Diamond Building Products Public Company Limited

(Mr. Satid Sudbuntad)

Chief Executive Officer

Company Secretary Office

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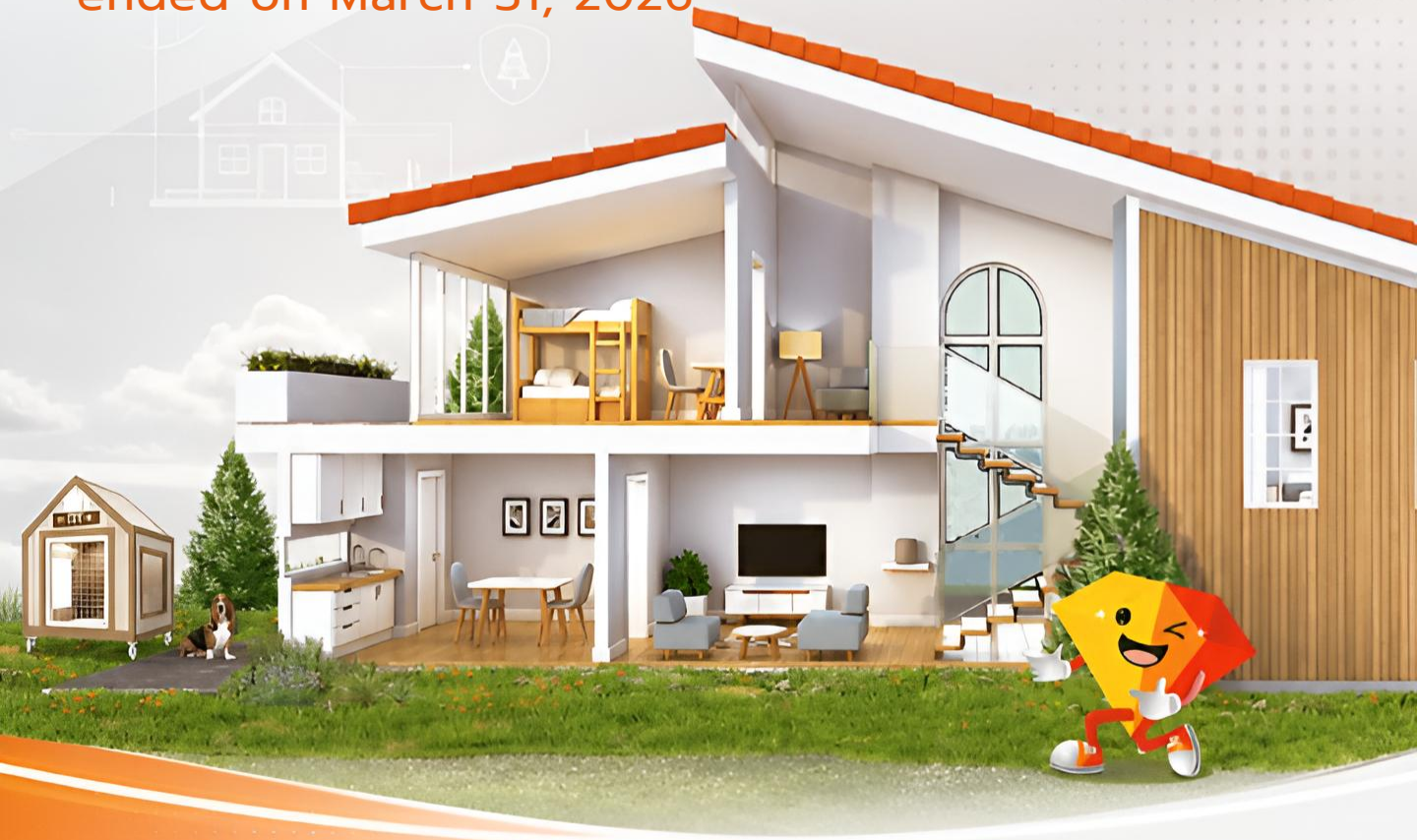
www.dbp.co.th

The logo for Diamond Building Products, featuring a stylized 'D' icon followed by the word 'DIAMOND' in a sans-serif font, all contained within an orange square.

**DIAMOND BUILDING PRODUCTS  
PUBLIC COMPANY LIMITED**

# Management Discussion and Analysis

For the first quarter of 2026 operating results  
ended on March 31, 2026



QUALITY PRODUCTS  
FOR A BETTER LIFE



INNOVATION  
FOR THE FUTURE



SUSTAINABLE CARE  
FOR THE  
ENVIRONMENT



GROWING  
TOGETHER WITH  
ALL STAKEHOLDERS

## Executive Summary



Diamond Building Products Public Company Limited, or “DRT”, is a manufacturer and distributor of roofing systems, siding board & board, fiber cement wall decorative boards, autoclaved aerated concrete (AAC) blocks, prefabricated roof structure installation services, roof tiles, flooring, stairs, walls, as well as integrated SPC Solutions and WPC siding board installation services under the “Diamond” trademark. With over 40 years of experience in the business, the Company is equipped with modern and environmentally friendly production technology and has received ISO9001:2015, ISO14001:2015, and ISO45001:2018 certifications from BSI Group (Thailand) Co., Ltd., as well as Thai Industrial Standards (TIS) certification from the Thai Industrial Standards Institute, Ministry of Industry, confirming the quality of its products and efficient factory management under the vision of “To be a better choice in construction materials and services.”



In Q1/2026, the Group reported operating revenue of Baht 1,273.9 million, increased by Baht 307.9 million, or 31.9% compared to Q4/2025. Domestic revenue was Baht 1,084.6 million, increased by Baht 227.5 million, or 26.5%, while international revenue was Baht 189.3 million, increased by Baht 80.3 million, or 73.7%. Net profit amounted to Baht 143.5 million, increased by Baht 70.1 million, or 95.5%, reflecting the recovery in both domestic and international sales. The growth was supported by the expansion of Agent, Project, and Modern Trade customer segments, particularly in high-rise building projects and government projects, together with business seasonality, as first quarter typically represents a period of accelerated orders compared to the previous quarter. For international markets, revenue increased from higher orders from Laos, Myanmar, Australia, and New Zealand, following the adjustment of sales strategy to offset the impact from Cambodia. In addition, the Company began to partially recognize revenue from the Cambodia market after adjusting its delivery channel to sea freight to mitigate the impact from transportation constraints through border checkpoints and maintain business continuity, resulting in a significant recovery in international sales from the previous quarter.



For 2026, the Company expects the construction materials and real estate industries to continue facing challenges from macroeconomic factors, such as household debt and oversupply in certain product categories. However, the downward trend in interest rates is expected to support the recovery of purchasing power. The Company targets growth from the strength of its four key distribution channels, comprising Agent, Project, Modern Trade, and international markets, which remain key mechanisms for generating continuous revenue, alongside proactive market expansion in secondary cities and an increase in the proportion of government and private sector customers. In addition, the Company continues to strengthen its competitive advantage through the enhancement of integrated services covering products, services, and delivery to provide greater convenience for customers, as well as growth from new product groups (OEM) and Diamond Well-being products, which address residential trends that place greater emphasis on quality of life. This reflects the Company’s business direction toward creating added value and long-term sustainability.

### Operating Highlights

	Q1/25	Q4/25	Q1/26	Change +/-	
Unit : Million Baht				%YoY	%QoQ
Operating Revenue	1,359.5	966.0	1,273.9	(6.3%)	31.9%
<b>Gross Profit</b>	<b>300.9</b>	<b>232.4</b>	<b>330.9</b>	<b>10.0%</b>	<b>42.4%</b>
EBIT	130.8	74.7	175.3	34.1%	134.6%
EBITDA	207.1	153.0	249.7	20.6%	63.2%
<b>Net Profit (Loss)</b>	<b>106.1</b>	<b>73.4</b>	<b>143.5</b>	<b>35.2%</b>	<b>95.5%</b>
<b>Gross Profit Margin (%)</b>	<b>22.1%</b>	<b>24.1%</b>	<b>26.0%</b>	<b>3.8%</b>	<b>1.9%</b>
EBIT Margin (%)	9.6%	7.7%	13.8%	4.1%	6.0%
EBITDA Margin (%)	15.2%	15.8%	19.6%	4.4%	3.8%
<b>Net Profit Margin (%)</b>	<b>7.8%</b>	<b>7.6%</b>	<b>11.3%</b>	<b>3.5%</b>	<b>3.7%</b>

Notes: Values may differ by one decimal point due to rounding



### Q1/2026 vs Q1/2025

- In Q1/2026, the Group reported **Operating Revenue** of Baht 1,273.90 million, decreased by Baht 85.7 million, or 6.3% from Q1/2025, mainly due to the slowdown in domestic and international revenue. Domestic revenue declined from the Modern Trade customer segment, as customers adopted a more cautious inventory management policy, together with lower operating revenue, especially from fiber cement tiles (FC Tiles), autoclaved aerated concrete blocks (AAC), and concrete tiles (CT Tiles), which were impacted by the limited recovery of the domestic construction market and real estate sector. Meanwhile, international revenue decreased from the slowdown in orders from Cambodia following the border checkpoint closure; however, the Company adjusted its delivery channel to sea freight to maintain business continuity and continued to see sales growth from Laos, Myanmar, Australia, and New Zealand.
- **Gross Profit Margin** was at 26.0%, increased from 22.1% in Q1/2025, mainly due to the Company's ability to effectively manage cost of sales through the commencement of the high-efficiency manufacturing facility, production process optimization, and operations under sustainable development practices, which supported profitability.
- **Net Profit** was Baht 143.5 million, increased by Baht 37.4 million or 35.2% compared to Q1/2025, mainly due to the Company's effective cost management and efficient control of selling expenses.



### Q1/2026 vs Q4/2025

- In Q1/2026, the Group reported **Operating Revenue** of Baht 1,273.9 million, increased by Baht 307.9 million, or 31.9% from Q4/2025, mainly due to growth in both domestic and international sales revenue. Domestic sales revenue increased significantly, particularly from Agent, Project, and Modern Trade customer segments, reflecting the success of the Company's strategy to expand its new customer base, especially in high-rise building projects and government projects, resulting in a continuous increase in order volumes. In addition, operating revenue increased across all product categories, in line with business seasonality, as the first quarter typically represents a period of accelerated orders compared to the previous quarter, resulting in a significant increase in domestic sales revenue. International sales revenue also increased, mainly supported by higher orders from Laos, Myanmar, Australia, and New Zealand following the adjustment of sales strategy to offset the impact from Cambodia. Furthermore, the Company began to partially recognize revenue from Cambodia after adjusting its delivery channel to sea freight to mitigate the impact from transportation constraints through border checkpoints.
- **Gross Profit Margin** was at 26.0%, increased from 24.1% in Q4/2025, mainly due to the Company's ability to effectively manage cost of sales through the commencement of the high-efficiency manufacturing facility, production process optimization, and operations under sustainable development practices, which supported profitability.
- **Net Profit** was Baht 143.5 million, increased by Baht 70.1 million or 95.5% compared to Q4/2025, mainly due to the increase in operating revenue from the recovery of both domestic and international sales, together with the Company's ability to efficiently manage cost of sales and control selling expenses.

## Significant Events



### DRT Targets 2–5% Growth in Its 41st Year as a One-Stop Solution Provider

Diamond Building Products Public Company Limited (DRT) enters its 41st year, advancing from a construction materials manufacturer toward becoming a fully integrated One-Stop Solution Provider covering products, delivery, installation, and after-sales services. The Company targets an average revenue growth of 2–5% per year during 2026–2028 driven by its On-Time Delivery strategy, which enables product delivery within 24 hours across a 300-kilometer radius, the expansion of its OEM business, the development of innovative Diamond Well-being products, and the strengthening of both online and offline sales channels. In addition, the Company aims to become a Regional Player in ASEAN while continuing to operate in line with ESG principles and a low-carbon society approach.



### DRT Reinforces Sansiri Partnership with Sustainable Construction Materials for Modern Homes

Diamond Building Products Public Company Limited (DRT) reinforces its long-term strategic partnership with Sansiri through the delivery of high-quality construction materials, including roof tiles, Diamond Truss prefabricated roof structures, and eco-friendly materials such as Diamond XTruShield WPC siding board and SPC flooring, to support Modern Living designs that emphasize aesthetics, durability, and sustainability, while jointly elevating Thai construction material standards toward a low-carbon society.



### DRT Announces Baht 0.14/Share Dividend, XD on March 2, 2026

Diamond Building Products Public Company Limited (DRT) plans to pay a dividend from its 2H/2025 performance at Baht 0.14 per share, XD on March 2, 2026, and payment scheduled for May 15, 2026, bringing the total 2025 dividend to Baht 0.32 per share, representing a dividend yield of approximately 5.98%. This reinforces DRT's track record as a consistent dividend stock for over 20 years, while reflecting its strong financial position and efficient cash flow management. For 2026, the Company continues to expand sales across all channels to drive earnings recovery.

## DRT 2026 STRATEGY

### 3. Well-being Innovation

- Enhancing products to improve quality of living
- Featured products reduce heat, noise, and maintenance costs

### 4. Expanding Sales Channels

- Connecting online and offline channels
- Strengthening Digital Showroom, Modern Trade, Agent, and Project channels

### 2. Strategic OEM Expansion

- OEM expansion into new and niche markets
- Expanding into premium housing, temples, hotels, resorts, high-rise buildings, and renovation projects

### 5. Proactive Marketing to Build Brand Trust

- Communicating through content, digital media, and influencers
- Reinforcing leadership in construction materials

### 1. Integrated Products and Services

- Elevating from a product seller to a fully integrated solution
- Connecting products, installation, repair, and delivery meet customer needs

### 6. Long-term Cost Efficiency

- Products that reduce labor, material, and time costs
- Competing through Total Cost Advantage, not only pricing



# DRT STRATEGIC DIRECTION

+2-5% CAGR



## Fully Integrated Solution Provider

- End-to-End Solutions: products, installation, delivery, and after-sales service
- Enhance Roof Solutions, Diamond Roof Restoration/Replacement, and SPC Solutions
- Strengthen on-time and next-day delivery within a 300-kilometer radius
- Meet customer needs through DRT's integrated solutions



2026-2027



## Sustainable Regional Leader

- Strong presence in international markets
- Growing alongside new domestic projects
  - Expand in private sector projects
  - Expand in government projects



2028

# DRT ESG

Received a **5-star (Excellent) award** for the year 2025



Received an **AGM quality assessment award** for the year 2025 with a **score of 100 (Excellent)**



สมาคมส่งเสริมพลังงานไทย  
THAI INVESTORS ASSOCIATION



Certified for membership renewal with the Thai **Private Sector Collective Action Against Corruption (CAC)** for the **3<sup>rd</sup> time** in 2024



Receives the **CAC Change Agent Award 2025**



Received **the ESG-100 award** as an organization with social and environmental responsibility and good governance for the year 2025, for a **total of 8 years**



Received the "Sustainable Stock" (**THSI award**) for the **9<sup>th</sup> consecutive year** from 2017-2022, and in 2023-2025, the market's main criteria changed from THSI to SET ESG Ratings, with the Group being rated **AA** in the Property & Construction group



The Company was awarded the **Carbon Label—Carbon Footprint for Organization (CFO) certification**

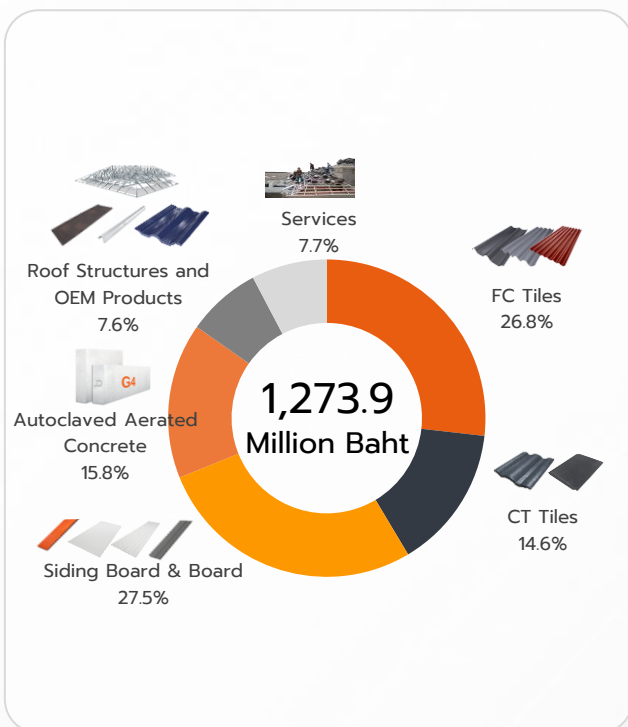
# Operating Results

Overall operating result	Q1/25	Q4/25	Q1/26	Change +/-	
Units: Million Baht				%YoY	%QoQ
<b>Operating Revenue</b>	<b>1,359.5</b>	<b>966.0</b>	<b>1,273.9</b>	<b>(6.3%)</b>	<b>31.9%</b>
Cost of Sales and Service	1,058.7	733.7	943.0	(10.9%)	28.5%
<b>Gross Profit</b>	<b>300.9</b>	<b>232.4</b>	<b>330.9</b>	<b>10.0%</b>	<b>42.4%</b>
Other income	1.9	9.0	3.1	68.4%	(65.6%)
Selling expenses	(38.9)	(38.7)	(34.7)	(10.8%)	(10.3%)
Administrative expense	(133.1)	(128.0)	(124.0)	(6.8%)	(3.1%)
Financial cost	(2.9)	(6.8)	(5.5)	87.6%	(19.0%)
<b>Profit (Loss) before income tax</b>	<b>127.8</b>	<b>67.9</b>	<b>169.8</b>	<b>32.8%</b>	<b>150.0%</b>
Income tax expense	(21.7)	5.5	(26.3)	21.0%	(578.5%)
<b>Net Profit (Loss)</b>	<b>106.1</b>	<b>73.4</b>	<b>143.5</b>	<b>35.2%</b>	<b>95.5%</b>

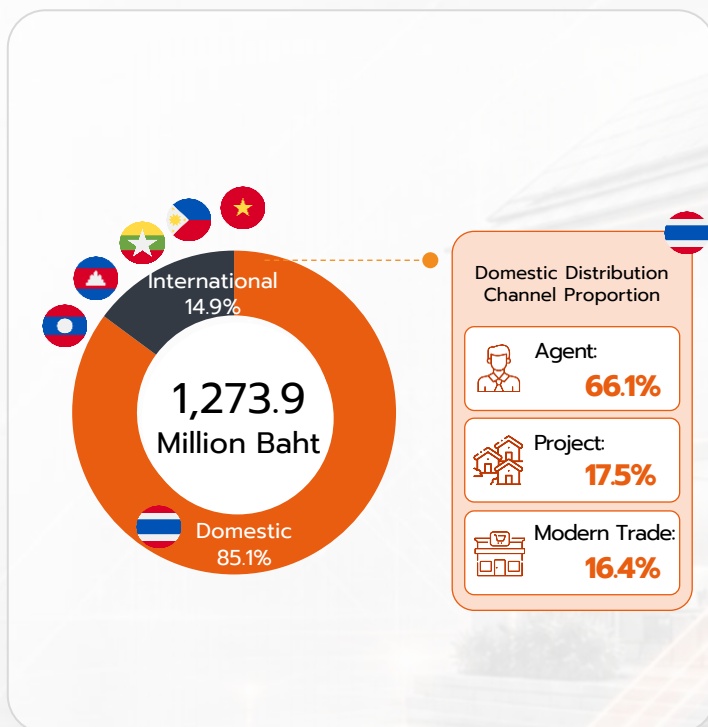
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## Q1/2026 Revenue Structure

### By Product Group



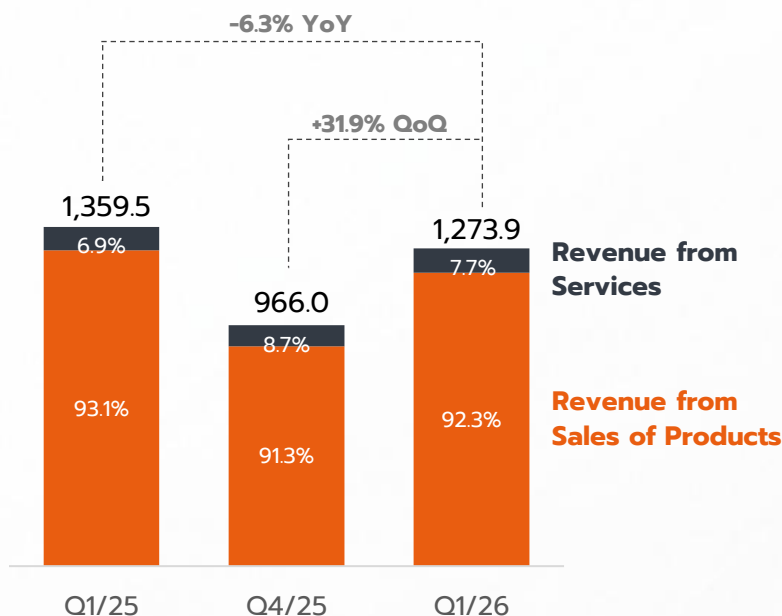
### By Country and Distribution



## Operating Revenue



Unit: Million Baht,%



### Q1/2026 vs Q1/2025

In Q1/2026, the Group reported operating revenue of Baht 1,273.9 million, decreased by Baht 85.7 million, or 6.3% from Q1/2025, mainly due to:

- Revenue from domestic sales** was Baht 1,084.6 million in Q1/2026, decreased by Baht 23.7 million or 2.1% mainly due to 1) Lower demand from Modern Trade customer segment, as customers adopted a more cautious inventory management policy, resulting in a slowdown in order volumes during the quarter, and 2) Lower operating revenue, especially from fiber cement tiles (FC Tiles), autoclaved aerated concrete blocks (AAC), and concrete tiles (CT Tiles), impacted by the continued slowdown in the domestic construction market, as well as the limited recovery in purchasing power and real estate investment.
- Revenue from international sales** was Baht 189.3 million in Q1/2026, decreased by Baht 62.0 million or 24.7% mainly due to a slowdown in orders from Cambodia following the border checkpoint closure; however, the Company adjusted its operating plan by shifting delivery channels to sea freight to mitigate the impact and maintain business continuity, while sales from Laos, Myanmar, Australia, and New Zealand, increased, reflecting the Company's ability to manage exports effectively. Despite external challenges, the Group continued to expand its international market reach by strengthening owned-brand distribution channels alongside maintaining OEM partnerships to support demand recovery in the next phase and sustainable long-term growth.

**Q1/2026 vs Q4/2025**

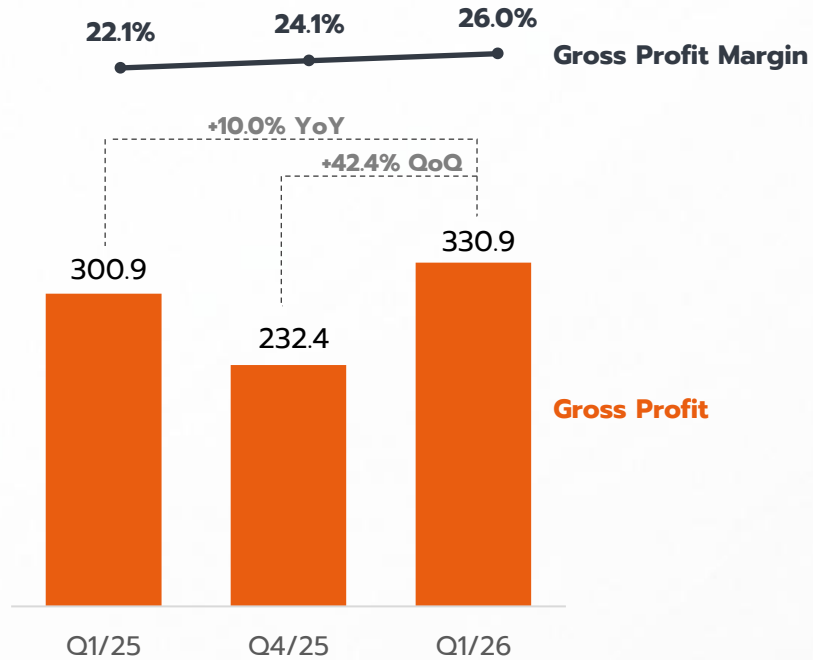
In Q1/2026, the Group reported consolidated operating revenue of Baht 1,273.9 million, increased by Baht 307.9 million, or 31.9% from Q4/2025, mainly due to:

- **Revenue from domestic sales** was Baht 1,084.6 million in Q1/2026, increased by Baht 227.5 million or 26.5% mainly due to 1) the significant increase in Agent, Project, and Modern Trade customer segments, reflecting the success of the Company's strategy to expand its new customer base, particularly in high-rise building projects and government projects, resulting in a continuous increase in order volumes, and 2) the increase in operating revenue across all product categories, in line with the business seasonality, as the first quarter typically represents a period of accelerated orders compared to the previous quarter, resulting in a significant increase in domestic sales revenue.
- **Revenue from international sales** was Baht 189.3 million in Q1/2026, increased by Baht 80.3 million or 73.7% mainly due to 1) the increase in orders from Laos, Myanmar, Australia, and New Zealand, driven by the adjustment of sales strategy to offset the impact from Cambodia, and 2) the increase in orders from Cambodia as the Company adjusted its operating plan by shifting delivery channels to sea freight to mitigate the impact from transportation constraints through border checkpoints and maintain business continuity, resulting in higher product deliveries and revenue recognition from Cambodia compared to the previous quarter. In this regard, the Company continued to expand its international market reach by strengthening owned-brand distribution channels alongside maintaining OEM partnerships to support demand recovery in the next phase and sustainable long-term growth.



## Gross Profit and Gross Profit Margin

Unit: Million Baht, %



### Q1/2026 vs Q1/2025

In Q1/2026, the Group reported Gross Profit of Baht 330.9 million, increased by Baht 30.0 million, or 10.0% compared to Q1/2025, mainly due to the Company's ability to effectively manage cost of sales through the commencement of the high-efficiency manufacturing facility, production process optimization, and operations under sustainable development practices, which supported profitability.

As a result, Gross Profit Margin was 26.0% in Q1/2026, increased from 22.1% in Q1/2025.



### Q1/2026 vs Q4/2025

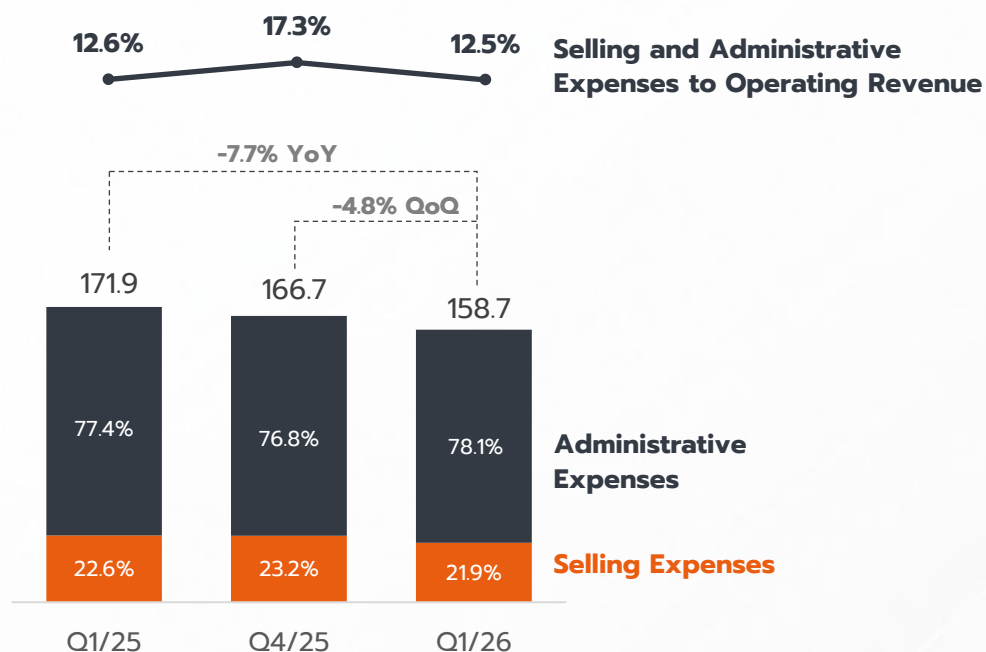
In Q1/2026, the Group reported Gross Profit of Baht 330.9 million, increased by Baht 98.5 million, or 42.4% compared to Q4/2025, mainly due to the Company's ability to effectively manage cost of sales through the commencement of the high-efficiency manufacturing facility, production process optimization, and operations under sustainable development practices, which supported profitability.

As a result, Gross Profit Margin was 26.0% in Q1/2026, increased from 24.1% in Q4/2025.



## Selling and Administrative Expenses

Unit: Million Baht, %



### Q1/2026 vs Q1/2025

**Selling expenses:** In Q1/2026, the Group reported selling expenses of Baht 34.7 million, decreased by Baht 4.2 million, or 10.8% compared to Q1/2025, corresponding to the decrease in sales. The reduction was mainly due to the lower expenses related to advertising media and promotional materials. However, the rate of decrease in selling expenses was higher than the rate of decline in sales, reflecting the Company's ability to efficiently control selling expenses.

**Administrative expenses:** In Q1/2026, the Group reported administrative expenses of Baht 124.0 million, decreased by Baht 9.1 million or 6.8% compared to Q1/2025. The reduction was mainly due to the lower salary, welfare, and product claim expenses, reflecting the Company's ability to efficiently control administrative expenses.

As a result, Selling and Administrative Expenses to Operating Revenue in Q1/2026 was at 12.5%, improved from 12.6% in Q1/2025.



### Q1/2026 vs Q4/2025

**Selling expenses:** In Q1/2026, the Group reported selling expenses of Baht 34.7 million, decreased by Baht 4.0 million, or 10.3% compared to Q4/2025, which was mainly due to the lower expenses related to advertising media and promotional materials despite sales revenue increasing from the previous quarter. The decline in selling expenses reflects the Company's ability to effectively manage and control its selling expenses.

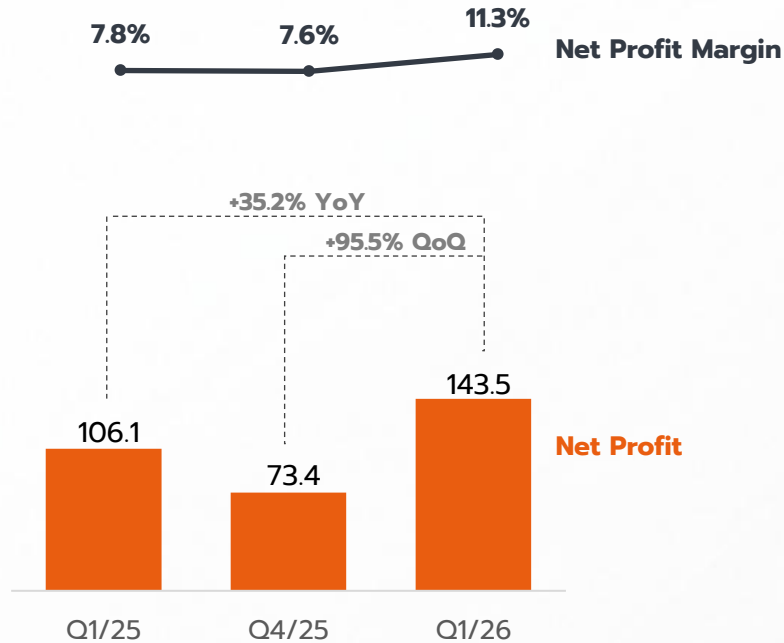
**Administrative expenses:** In Q1/2026, the Group reported administrative expenses of Baht 124.0 million, decreased by Baht 4.0 million or 3.1% compared to Q4/2025, which was mainly due to the lower salary and welfare, reflecting the Company's ability to efficiently control administrative expenses.

As a result, Selling and Administrative Expenses to Operating Revenue in Q1/2026 was at 12.5%, improved from 17.3% in Q4/2025.



## Net Profit and Net Profit Margin

Unit: Million Baht, %



### Q1/2026 vs Q1/2025

**Net Profit:** In Q1/2026, the Group reported Net Profit of Baht 143.5 million, increased by Baht 37.4 million or 35.2% compared to Q1/2025, mainly due to the Company's ability to efficiently manage cost of sales and control selling expenses. As a result, Net profit margin in Q1/2026 was 11.3%, increased from 7.8% in Q1/2025.



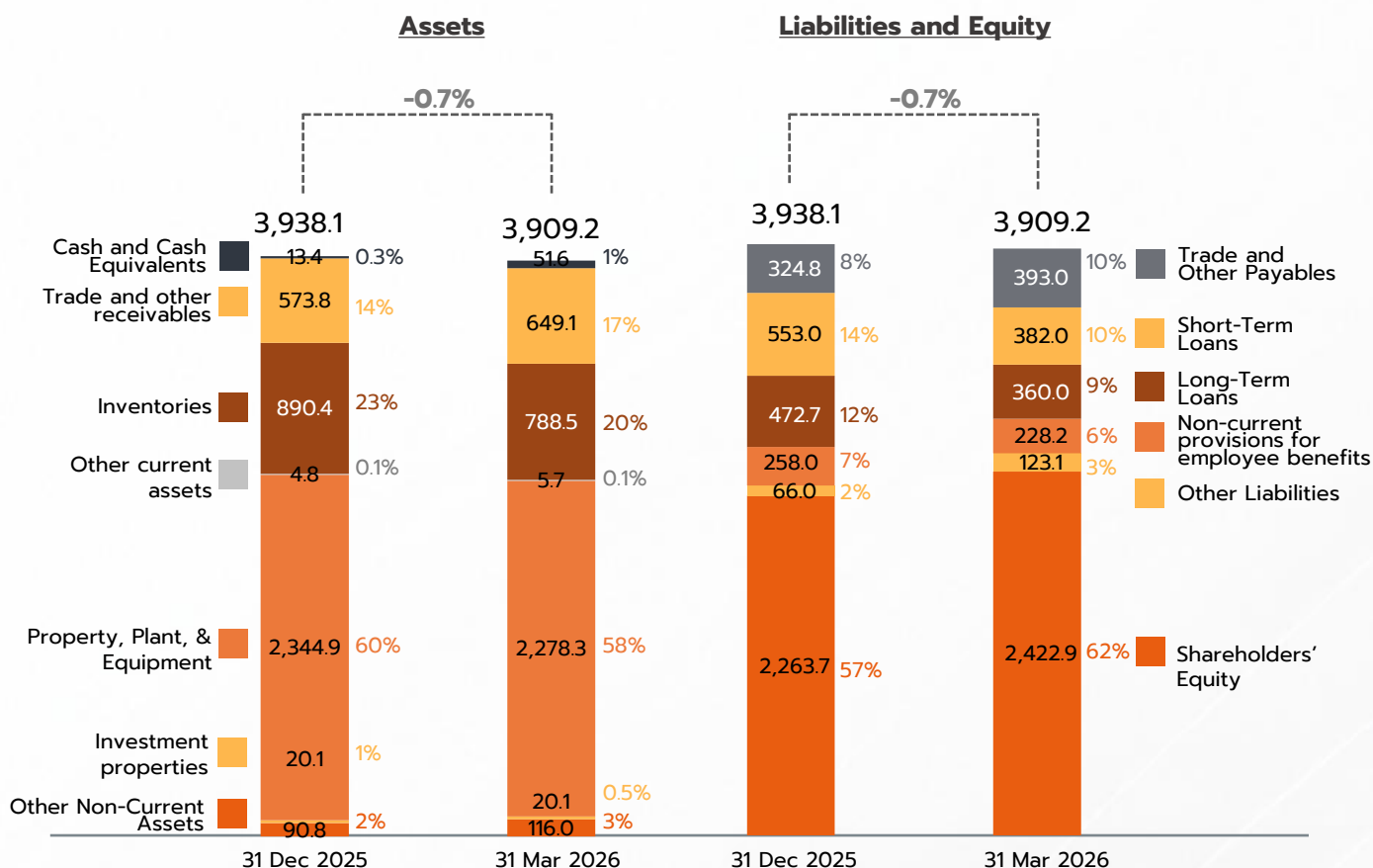
### Q1/2026 vs Q4/2025

**Net Profit:** In Q1/2026, the Group reported Net Profit of Baht 143.5 million, increased by Baht 70.1 million or 95.5% compared to Q4/2025, mainly due to 1) the increase in operating revenue, driven by the recovery of both domestic and international sales, particularly in the Agent, Project, and Modern Trade customer segments, as well as higher orders from Laos and the gradual resumption of product deliveries to Cambodia after the Company adjusted its transportation method to maintain business continuity, and 2) the Company's ability to efficiently manage cost of sales and control selling expenses. As a result, Net profit margin in Q1/2026 was 11.3%, increased from 7.6% in Q4/2025.



## Statement of Financial Position

Unit: Million Baht, %



Notes: Values may differ by one decimal point due to rounding



### Total Assets

As of March 31, 2026, the Group reported total assets of Baht 3,909.2 million, decreased by Baht 29.0 million or 0.7% from December 31, 2025, driven by the following key change:

- **Cash and Cash Equivalents:** was Baht 51.6 million, increased by Baht 38.2 million, or 284.9%, from foreign currency deposits.
- **Trade and Other Receivables:** was Baht 649.1 million, increased by Baht 75.3 million, or 13.1%, from the increase in sales of 31.9% from Q4/2025, and with 77.7% of receivables not yet due. The Group has a policy of setting aside an allowance for doubtful accounts based on an analysis of receivable aging and assessments from past collection experience.
- **Inventories:** was Baht 788.5 million, decreased by Baht 102.0 million, or 11.4%, from the increase in sales of 31.9% from Q4/2025, which 25.9% are finished products, 18.6% are work in progress, 43.3% are raw materials, 2.6% are goods in transit, and 9.6% are consumable supplies.
- **Property, Plant, & Equipment:** was Baht 2,278.3 million, decreased by Baht 66.7 million, or 2.8%, from depreciation expenses of Baht 69.1 million.



## Total Liabilities

As of March 31, 2026, the Group reported total liabilities of Baht 1,486.3 million, decreased by Baht 188.1 million, or 11.2% from December 31, 2025, driven by the following key change:

- **Long-term Loans:** was Baht 360.0 million, decreased by Baht 112.7 million, or 23.8%. The Group has established a policy to mitigate risk from interest fluctuation by taking long-term loan with fixed interest rate. Currently, the Group has obligation to comply with the terms and conditions of the loan agreement with a commercial bank in the country as follows:
  - **Investment in the machinery installation project for production of autoclaved aerated concrete (AAC-2)** with loan of Baht 500 million at a fixed interest rate of 3.40 percent per annum and a loan repayment period within 4 years with monthly repayment term and the first loan repayment starting on June 30, 2025. As of March 31, 2026, the outstanding loan balance was Baht 360 million.
  - The Group must comply with the terms and conditions stipulated in the loan agreements, which state that the Total Debt to Equity Ratio (D/E Ratio) must not exceed 2 times, and the Debt Service Coverage Ratio (DSCR) must not be less than 1.25 times. As of March 31, 2026, the Group was able to maintain the above financial ratios as stipulated by such loan agreements.
- **Short-term Loans:** was Baht 382.0 million, decreased by Baht 171.0 million, or 30.9%, from cash flow used in financing activities, which declined by Baht 168.9 million.
- **Trade and Other Payables:** was Baht 393.0 million, increased by Baht 68.3 million, or 21.0%, from the increase in cost of sales and services by 28.5% from Q4/2025.



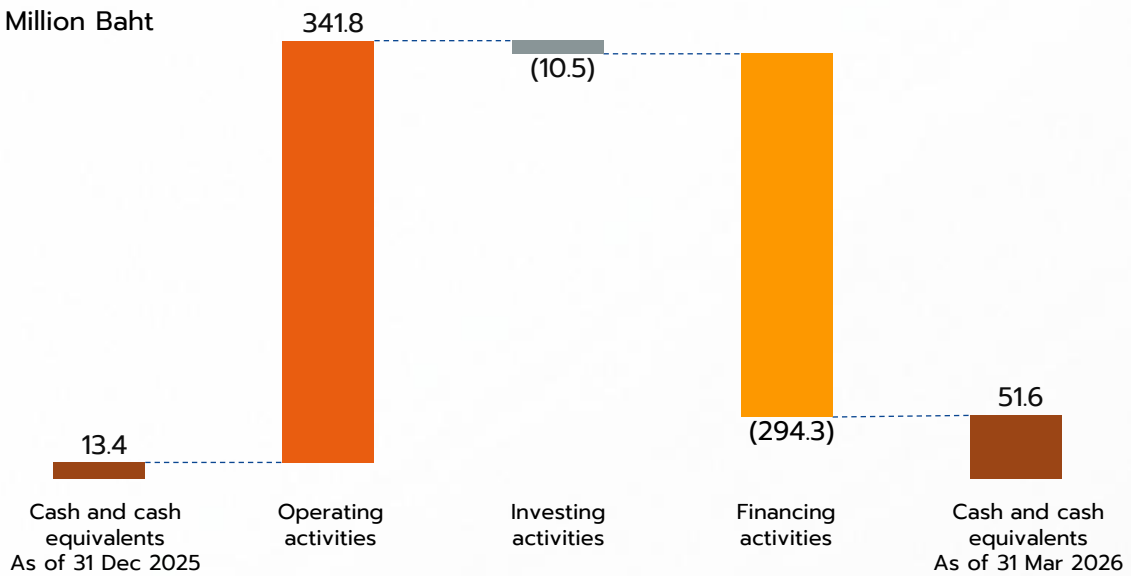
## Total Shareholders' Equity

As of March 31, 2026, the Group reported total shareholders' equity of Baht 2,422.9 million, increased by Baht 159.1 million or 7.0% from December 31, 2025, mainly due to the increase in net profit of Baht 143.5 million, and an actuarial gain of Baht 15.6 million on employee benefit obligations.



## Statement of Cash Flow

Unit: Million Baht



### Cash flow from Operating Activities

Net cash flow from operating activities of the Group for 3-months period of March 31, 2026, was Baht 341.8 million, driven by the following key changes:

- Net profit was Baht 143.5 million.
- Depreciation of assets and amortization was Baht 74.4 million.
- Income tax expenses was Baht 26.3 million.



### Cash flow used in Investing Activities

Net cash flows used in Investing activities of the Group for 3-months period of March 31, 2026, was Baht 10.5 million, driven by the following key changes:

- Cash paid for the acquisition of plant and equipment was Baht 8.7 million from the purchase of tools and equipment replacement after their useful life.



### Cash flow used in Financing Activities

Net cash flows used in financing activities of the Group for 3-months period of March 31, 2026, was Baht 294.3 million, driven by the following key changes:

- Net cash received from short-term loans was Baht 171.0 million.
- Cash paid for repayment of long-term loans from financial institutions of Baht 112.7 million.



## Key Financial Ratios

### Current Ratio

Unit: Times



Q1/25      Q4/25      Q1/26

The Group's current ratio as of March 31, 2026 was 1.6 times, increasing from the end of year 2025, primarily due to a 0.8% increase in current assets driven by higher trade and other receivables, despite a decline in inventories. In addition, current liabilities decreased by 8.0%, mainly attributable to lower short-term borrowings. The Group's quick ratio as of March 31, 2026 was 0.7 times, also increasing from end of year 2025. This was mainly due to an 11.4% reduction in inventories, resulting from lower work-in-process and goods in transit, together with a 8.0% decrease in current liabilities from lower short-term borrowings.

### Quick Ratio

Unit: Times



Q1/25      Q4/25      Q1/26

### Cash Cycle

Unit: Days



Q1/25      Q4/25      Q1/26

The Group's cash cycle as of March 31, 2026, was 43 days, a decrease from the end of year 2025 of 5 days, due to decrease in inventory turnover period of 5 days, and there was an increase in average payable period of 1 day.

### D/E Ratio

Unit: Times



Q1/25      Q4/25      Q1/26

The Group's total debt to equity ratio as of March 31, 2026, was at 0.6 times, a decrease from end of year 2025, due to the decrease in total liabilities of 11.2%, together with a decrease long-term and short-term loans and an increase in total shareholders' equity of 7.0%, resulting from the increase in net profit.

### Debt Service Coverage Ratio

Unit: Times



Q1/25      Q4/25      Q1/26

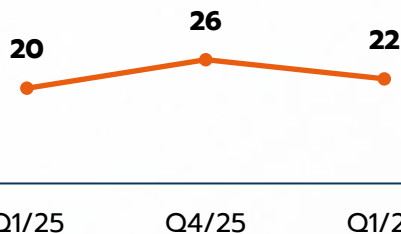
The Group's debt service coverage ratio increased from 4.4 times at end of year 2025 to 6.4 times as of March 31, 2026, due to an increase in annualized EBITDA from the previous year of 47.5% and decrease of 1.9% in long-term loan and financial lease liabilities; however, annualized interest paid increased by 28.8%.



## Key Financial Ratios

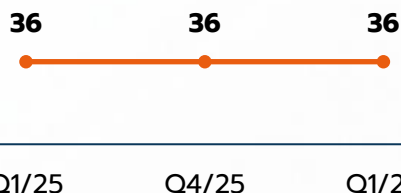
### Inventory Turnover Period

Unit: Days



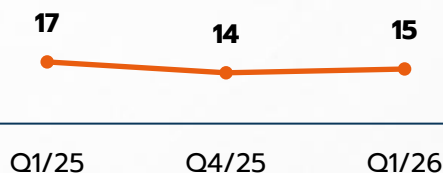
### Average Collection Period

Unit: Days



### Average Payable Period

Unit: Days



The Group has a policy for setting the credit term period as follows:

- Debt Collection Period: The credit term period is determined based on the risk assessment on payment by the customer, including contact period, financial position, guarantee and payment history, depending on the situation involving competition and sales promotion during each period of the Group by specifying the guaranteed protection for credit limit as follows:

Risk Probability	Very Low	Low	Medium	High
Credit Term Period	60 days	45 days	30 days	Payment transfer first if no guarantee

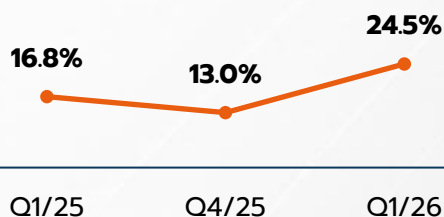
- Repayment Period: The repayment period is determined based on the type of product and raw material or hiring services, order value and payment conditions from trade discount negotiation.

Work Value	Type and Order Value of Product and Raw Material
Credit Term Period	30 – 60 days

As of March 31, 2026, the Group's average collection period was 36 days, in line with the established policy and the average payable period was 15 days, which was less than the established policy, as the Group made payments for the raw materials on a cash-basis term to receive trade discounts.

### ROE

Unit: %



### ROA

Unit: %

