



ทะเบียนเลขที่ บมจ. 0107547000508

บริษัท ฟอจูน पार्ट อินดัสตรี จำกัด (มหาชน)
FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED

11/22 หมู่ 20 ถนนนimitใหม่ ต.ลำลูกกา อ.ลำลูกกา จ.ปทุมธานี 12150
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FPI.006/2569

May 15, 2026

Subject: Management Discussion and Analysis for the First Quarter of 2026

To: Directors and managers of the Stock Exchange of Thailand

Executive Summary

In the Q1 of 2026, the Company's consolidated financial statements showed an improvement in operating performance, with total operating revenue amounting to 617.5 million Baht, a decrease of 7.0 million Baht over the same period of the previous year, or representing an increase rate of approximately 1.1%. This was primarily due to increased sales from overseas subsidiaries.

The Company had an operating profit of 89.8 million Baht and a net profit for the period of 64.5 million Baht, an decrease from 77.0 million Baht during the same period of the previous year, or representing a net profit increase of approximately 16.3%. This was a result of domestic and overseas subsidiaries returning to a net profit.

As of March 31, 2026, the total assets of the Company stood at 4,626 million Baht, an increase from 4,457 million Baht when compared to the end of the previous year. This included a decrease in cash and inventories, while there were increases in trade receivables, fixed assets, and intangible assets. Meanwhile, total liabilities stood at 1,982 million Baht, an increase from 1,877 million Baht, which was mainly caused by lease liabilities for land in Saudi Arabia. Shareholders' equity increased to 2,645 million Baht from 2,580 million Baht in the past year.

Economic Overview in 2026

In 2026, the Thai economy is projected to expand at an average rate of 1.6% per annum, reflecting a slowdown compared to the 2.4% growth recorded in the previous year. The growth rate of private investment is expected to reach 3.2%, a slight decrease from 3.5% in the prior year. Similarly, the growth in the export volume of goods and services is forecasted at 2.4%, representing a significant deceleration from the 9.2% expansion observed in the preceding year.

The average price of Dubai crude oil in 2026 is projected to be USD 91 per barrel, an increase from the previous year's average of USD 68.3 per barrel. The primary risk factor remains the prolonged conflict in the Middle East, which serves as a major pressure point for 2026, impacting oil prices, logistics, and global



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financial market sentiment. Furthermore, rising energy prices have led to increased production costs, thereby limiting the global economic recovery. This situation exerts pressure on domestic economies that are net oil importers and subsequently generates significant inflationary pressure.

The global production estimate for passenger vehicles in 2026 is projected at 91.80 million units, representing a 0.82% decrease compared to the 92.56 million units recorded in the previous year. In contrast, the global vehicle-in-use population in 2026 is forecasted to reach 2,260 million units, a 1.02% increase from 2,237 million units in the prior year. Regarding domestic production, Thailand's automobile manufacturing volume for 2026 is estimated at 1.5 million units, reflecting a 2.73% increase over the 1.46 million units produced in 2025. For the first quarter of 2026, production output stood at 369,751 units, an increase of 4.89% compared to 352,499 units in the first quarter of 2025.

During the initial stages of the conflict, the Company experienced an impact on its automotive part exports to the Middle East, resulting in a decline in sales volume within that region during March. However, the Company successfully secured alternative customers in South America to offset this shortfall, enabling the maintenance of both revenue and profitability for the first quarter of 2026. Furthermore, the Company has optimized its logistics by rerouting shipping lines to mitigate high freight costs during the crisis. The Company remains prepared to resume shipments to the Middle East and has implemented inland distribution strategies to ensure that goods reach customers according to schedule.

The Company continues to maintain a strong liquidity position and a stable capital structure, while closely monitoring international economic movements, including issues regarding United States trade policies. However, the increase in U.S. import tariffs has no significant impact on the Company. The Thai economy in 2025 continues to grow at an appropriate rate, driven by increased industrial production in the semiconductor category, as well as an increase in automotive production following the growth in electric vehicle sales. In terms of public spending, there has been an expansion in line with investment disbursements. Nonetheless, risks from the global economic situation and geopolitical volatility remain factors that must be monitored closely.

Regarding the Company's automotive parts business, it continues to be affected to a limited extent, due to the following reasons:

- Automotive manufacturers continue to require automotive components, while overall domestic production has decreased.



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- The Replacement Equipment Market (REM) continues to grow well, with demand for replacement parts in both domestic and international secondary markets, especially in the Middle East Africa and South America, which is the Company's main customer base.
- Although domestic vehicle sales have slowed due to tightened lending standards, the proportion of the Company's domestic sales is only 11.13% of total revenue, thus it has not been significantly affected.

Even though the automotive industry as a whole has slowed down, in 2025, the Company continued to receive additional automotive part production orders from leading automotive companies in Thailand, with a value of approximately 657 million Baht over the next two years. The Company's automotive parts business maintains a stable direction from export markets and the after-sales maintenance market, particularly in the Middle East, Africa and South America region, which has a continuous demand for parts. The Company continues to monitor consumer behavior and automotive technology trends to prepare for product development that supports electric vehicles in the future.

Exchange Rate Situation in the First Quarter of 2026

The average exchange rate for the Thai Baht in the first quarter of 2026 stood at approximately THB 31.4409 per USD, representing an appreciation compared to the average of THB 33.7931 per USD during the same period of the previous year (a 6.96% appreciation). This strengthening of the Thai Baht resulted in a partial reduction in the Company's export revenue when recognized in local currency, despite the fact that purchase order volumes did not experience a significant decline.

In this regard, exchange rate fluctuations remain a key factor that the Company must monitor closely, as the Company's export revenue accounts for approximately 60-70% of total revenue, particularly from the customer group in the Middle East region which settles payments for goods in U.S. Dollars. Therefore, foreign exchange risk management remains a strategy that the Company continuously prioritizes in order to maintain profitability and long-term financial stability.



Operating Result for the Q1 of 2026

Analysis of Operating Results for the years ended March 31, 2026, and March 31, 2025

(Unit in Million Baht)	Consolidated F/S				Separated F/S			
	Q1/2026	Q1/2025	Inc (Dec)	% Change	Q1/2026	Q1/2025	Inc (Dec)	% Change
Sales & Service Revenue	602.1	608.4	(6.3)	(1.0%)	526.1	542.6	(16.4)	(3.0%)
Other Revenue	15.4	16.0	(0.6)	(4.0%)	9.1	15.6	(6.6)	(42.0%)
Total Revenue	617.5	624.4	(7.0)	(1.1%)	535.2	558.2	(23.0)	(4.1%)
Cost of Goods Sold & Service	(440.1)	(454.1)	(14.0)	(3.1%)	(390.9)	(394.9)	(4.0)	(1.0%)
% of Total Revenue	71.3%	72.7%			73.0%	70.7%		
Selling and Distribution Expenses	(20.5)	(17.1)	3.4	20.1%	(19.2)	(15.6)	3.6	23.0%
Administrative Expenses	(49.8)	(43.5)	6.3	14.5%	(36.8)	(34.1)	2.8	8.1%
Gain (Loss) on exchange-net	58.4	0.5	(58.0)	(12744.6%)	68.2	5.0	(63.2)	(1259.3%)
Gain (Loss) arising from change in fair value of derivatives	(43.3)	(1.7)	41.6	2392.9%	(43.3)	(1.7)	41.6	2392.9%
Allowance for expected credit losses	(15.3)	6.4	21.7	337.8%	(14.4)	6.7	21.1	315.6%
Allowance for devaluation of inventories	(17.0)	(2.4)	14.6	599.8%	(17.1)	(1.0)	16.1	1626.1%
SG&A Expenses	(87.5)	(57.9)	29.7	51.2%	(62.7)	(40.7)	22.0	54.1%
% of Total Expenses	14.2%	9.3%			11.7%	7.3%		
Financial Expenses	(10.1)	(12.5)	(2.4)	(19.4%)	(5.4)	(9.6)	(4.1)	(43.3%)
Earning before Tax (EBT)	79.7	99.9	(20.2)	(20.2%)	76.1	113.0	(36.9)	(32.6%)
Corporate Income Tax	(15.3)	(23.0)	(7.7)	(33.5%)	(15.0)	(22.6)	(7.6)	(33.5%)
Profit (Loss) for The Period	64.5	77.0	(12.5)	(16.3%)	61.1	90.5	(29.3)	(32.4%)
% of Total Revenue	10.4%	12.3%			11.4%	16.2%		

Operating Results for Q1 of 2026

- The Company reported total consolidated revenue of THB 617.5 million, a decrease of THB 7.0 million or 1.1% compared to the same period last year. This decline in export volume was primarily due to the conflict in the Middle East; during the first two weeks of the situation, customers temporarily suspended orders, leading to a partial reduction in sales for March 2026. Furthermore, goods in transit were hindered as major shipping lines were unable to deliver to the Middle East region. In response, the Company transitioned to utilizing smaller shipping vessels capable of reaching Middle Eastern ports. This strategic shift resulted in shipping cost savings of 30%–40%. To ensure final delivery, the Company employed inland transportation to distribute goods from the ports to destinations across the Middle East. Additionally, following March 15, 2026, the Company



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informed all customers that it would maintain current price levels until April 30, 2026, whereas competitors had already announced price increases. Consequently, order volumes have since recovered. Despite the ongoing conflict beyond the first quarter of 2026, the Company's effective management has ensured that shipments to the Middle East have returned to normal levels while maintaining logistics costs at an appropriate rate.

- The cost of sales and services stood at THB 440.1 million, a decrease of THB 14.0 million or 3.1%. Following the onset of the conflict, the Company implemented stringent cost-control measures by procuring raw materials for 2026 production at existing price levels or with minimal increases wherever possible. This strategic procurement aims to maintain low production costs for as long as possible to safeguard profit margins.
- The consolidated financial statements reported a net profit of THB 64.5 million, a decrease of THB 12.5 million or 16.3%. In 2026, the Company recognized losses from changes in the fair value of derivative instruments, alongside increased expected credit losses and allowance for diminution in inventory value. These factors were the primary contributors to the decline in net profit compared to the same period of the previous year.
- The separate financial statements reported a net profit of THB 61.1 million, representing a decrease of THB 29.3 million or 32.4%. This decline in net profit was primarily driven by losses from changes in the fair value of derivative instruments, as well as an increase in expected credit losses and allowance for diminution in inventory value, compared to the same period of the previous year.



STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position as of March 31, 2026, Compared with the Consolidated Statement of Financial Position as of December 31, 2025

Statement of Financial Position (MTHB)	31-Mar-26	Percentage	31-Dec-25	Percentage	Inc (Dec)	% Change
Cash and cash equivalents	369	8%	551	12%	(182)	(33%)
Trade receivables and other Receivables	1,497	32%	1,391	31%	106	8%
Inventories	712	15%	634	14%	78	12%
Others	71	2%	54	1%	17	32%
Total Current Assets	2,648	57%	2,630	59%	18	1%
Property, plant and equipment	1,600	35%	1,495	34%	105	7%
Right-of-use asset	203	4%	192	4%	12	6%
Intangible assets	13	0%	13	0%	0	1%
Deferred tax assets	81	2%	67	2%	15	22%
Others	81	2%	60	1%	20	34%
Total Non - Current Assets	1,979	43%	1,827	41%	152	8%
TOTAL ASSETS	4,626	100%	4,457	100%	170	4%
Short-term loans from financial institutions	685	15%	669	15%	16	2%
Trade accounts payable and other payable	355	8%	349	8%	6	2%
Current portion of liabilities	235	5%	240	5%	(5)	(2%)
Accrued expenses	125	3%	104	2%	22	21%
Others	142	3%	89	2%	53	59%
Total Current Liabilities	1,542	33%	1,451	33%	91	6%
Lease Liability	182	4%	171	4%	11	7%
Long-term loans, net of current portion	176	4%	183	4%	(7)	(4%)
Employee benefit obligations	56	1%	56	1%	0	0%
Others	26	1%	17	0%	9	56%
Total Non - Current Liabilities	440	10%	426	10%	14	3%
TOTAL LIABILITIES	1,982	43%	1,877	42%	105	6%
Retained earnings (deficits)	1,490	32%	1,425	32%	65	5%
Others	1,155	25%	1,155	26%	(0)	(0%)
Total equity attributable to the Company's shareholders	2,645	57%	2,580	58%	65	3%

Assets

As of March 31, 2026, the Company's total assets amounted to THB 4,626 million, representing an overall increase of THB 170 million or 4% compared to the end of the previous year. Significant changes in asset items are as follows

- **Cash and cash equivalents**
 - A decrease of 182 million Baht, from 551 million Baht to 369 million Baht (-33%)



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- The decrease in cash and cash equivalents was attributable to the expansion of the Company's storage capacity, intended to support future growth and accommodate the anticipated recovery in purchase orders following the resolution of the conflict in the Middle East.
- **Trade and other receivables**
 - Increased by 106 million Baht, from 1,391 million Baht to 1,497 million Baht (8%).
 - The level of trade and other receivables increased as a result of the Ramadan period in Middle Eastern countries (observed from February 18, 2026, to March 20, 2026), which led to a slowdown in payment collections. However, following the conclusion of Ramadan, the Company's debtors resumed their outstanding payments as usual, reflecting the typical business cycle of operating in the Middle East. Furthermore, there are no indications of credit extensions that would pose a significant risk to the Company.
- **Inventories**
 - Increased by 78 million Baht, from 634 million Baht to 712 million Baht (12%)
 - The increase in inventory was driven by the procurement of raw materials and the buildup of finished goods for production. Despite the prolonged conflict, the Company has been able to consistently release and sell products as scheduled. This is due to the successful implementation of logistics and transportation management systems tailored for the Middle East region, ensuring uninterrupted delivery.
- **Other current assets**
 - Increase by 17 million Baht, from 54 million Baht to 71 million Baht (32%)
 - This resulted from the decrease in deposits for purchasing goods between affiliated companies and construction work in Saudi Arabia.
- **Property, plant, and equipment, and intangible assets**
 - Increased by 105 million Baht, from 1,495 million Baht to 1,600 million Baht (7%)
 - This is the result of investments in plant expansion and production process optimization, aimed at supporting the Company's capacity expansion plans and accommodating increasing demand from both domestic and international markets.

Total Liabilities

- **Short-term loans from financial institutions**
 - The Company has short-term loans amounting to 685 million Baht from 669 million Baht, or a increase of 16 million Baht (2%) when compared to the end of the previous year.
 - The Company has secured additional short-term credit facilities for working capital management to fund increased raw material procurement. This strategic measure is intended to lock in raw material prices and maintain production costs at an appropriate level.



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- **Trade payables and other payables**

- Trade and other payables amounted to THB 355 million, up from THB 349 million, representing an increase of THB 6 million (or 2%) compared to the end of the previous year.
- The Company has increased its raw material procurement to lock in existing price levels. Nevertheless, trade payables remain within the established management framework, and the Company continues to maintain strong credit relationships with its suppliers.

- **Lease Liabilities**

- Lease liabilities amounted to THB 182 million, up from THB 171 million, representing an increase of THB 11 million (or 7%) compared to the end of the previous year.
- These lease liabilities primarily comprise obligations related to the land lease for the construction of a factory in Saudi Arabia, as well as other general lease agreements for the Company's domestic operations.

- **Long-term loans**

- Long-term loans, net of current portion amounted to THB 176 million, down from THB 183 million, representing a decrease of THB 7 million (or 4%) compared to the end of the previous year.
- Long-term borrowings are managed under the Company's capital risk management framework, and the Company maintains the solvency and liquidity necessary to meet its repayment obligations according to the established schedule.

Shareholder's Equity

As of March 31, 2026, the Company had total shareholders' equity of 2,645 million Baht, an increase from 2,580 million Baht when compared to the end of the previous year, or representing an increase of approximately 3%.

The increase in shareholders' equity during this period was driven by a net profit of THB 64.5 million for the year 2026. The Company maintained its operational profitability despite the economic volatility caused by the ongoing war, largely due to its efficient cost management strategies. The Company remains committed to continuously strengthening its capital base through retained earnings. This strategic focus is intended to support sustainable long-term growth and ensure the preservation of its competitive advantage within the industry.

At the same time, the Company's capital structure remains at a strong level and can appropriately support the expansion of assets and liabilities. Therefore, the Company continues to have the potential to access funding sources from financial institutions to support various investment projects according to the established business plan.



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Statement of Cash Flow

Consolidated Statement of Cash Flows

As of March 31, 2026, the Company held cash and cash equivalents totaling THB 368.6 million, an increase from THB 353.5 million, representing a 4.3% growth compared to the same period of the previous year. The Company maintains a robust liquidity position sufficient to support its daily operations, as well as to fund investments and fulfill its short-term and long-term debt obligations as scheduled.

Financial Information	Cash Flow		Inc (Dec)	
	31-Mar-26	31-Mar-25	Amount	%
Unit: MTHB				
Cash flows from operating activities	(26.6)	195.4	(222.0)	(113.6%)
Cash flows from investing activities	(162.8)	(77.0)	(85.7)	(111.3%)
Cash flows from financing activities	(2.7)	(334.5)	331.8	99.2%
Increase (decrease) in cash and cash equivalents - r	(192.1)	(216.2)	24.1	11.2%
Cash and cash equivalents at beginning of period	551.0	570.3	(19.3)	(3.4%)
Translation adjustment on foreign currency financial statements	9.7	(0.6)	10.4	1613.6%
Cash and cash equivalents at end of period	368.6	353.5	15.2	4.3%

1. Cash flows from operating activities

- The Company reported net cash used in operating activities of THB 32.8 million, compared to net cash provided by operating activities of THB 195.4 million for the same period last year. This shift was primarily due to slower collections from trade receivables resulting from the ongoing conflict. Additionally, the Company increased its raw material procurement to lock in prices, a strategic measure aimed at mitigating production cost risks.
- The entity is still able to generate cash flows from operations at a consistently good level and has sufficient liquidity for use in business operations and investing according to the established plans.

2. Cash flows from investing activities

- The Company reported net cash used in investing activities of THB 154.7 million, compared to THB 77.0 million for the same period last year.
- These investment funds were allocated toward factory expansion and production process optimization in Thailand, as well as the construction of an overseas facility. These initiatives are designed to enhance production efficiency and scale capacity to accommodate future order growth.



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- The investments made this year align with the Company's strategic plan, which focuses on long-term growth through business value enhancement.

3. Cash flows from financing activities

- The Company reported net cash used in financing activities of THB 23.3 million, compared to THB 334.5 million for the same period last year.
- Cash outflows in this category primarily resulted from the repayment of loans and interest expenses to financial institutions, as well as payments toward lease liabilities. The Company remains committed to maintaining a stable capital structure and fostering financial discipline through the prudent management of its debt obligations and financial risks.

Financial Ratio

Key Financial Ratios

Financial Ratio	2026	2025
Net Profit Margin	10.44%	12.33%
EBITDA Margin	24.37%	27.69%
Return on Assets	5.68%	7.56%
Return on Equities	9.87%	13.07%
Current Ratio	1.72	2.02
Debt to Equity Ratio	0.75	0.57

- Net Profit Margin**

The net profit margin for the first quarter of 2026 stood at 10.44%, a decrease from 12.33% compared to the same period of the previous year. This decline was primarily driven by losses from changes in the fair value of derivatives, as well as the recognition of expected credit losses and allowances for inventory devaluation. Nevertheless, the net profit margin remains at an appropriate level when compared to the benchmark standards of the automotive parts industry in Thailand.

- EBITDA Margin**

The EBITDA margin (Earnings Before Interest, Taxes, Depreciation, and Amortization) for the first quarter of 2026 stood at 24.37%, down from 27.69% for the same period of the previous year. This decline is



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consistent with the reduction in the net profit margin. In response, the Company is currently in the process of optimizing its management of trade receivables and inventory levels.

- **Return on Assets (ROA)**

The Return on Assets (ROA) stood at 5.68%, a decrease from 7.56% compared to the same period last year. This decline is attributable to the increase in total assets resulting from factory expansions in Thailand and the construction of a new facility abroad. However, once the overseas plant commences operations in late 2026, the subsequent growth in revenue and profit is expected to improve this ratio.

- **Return on Equity (ROE)**

The Return on Equity (ROE) stood at 9.87%, down from 13.07% compared to the same period of the previous year. Despite this decrease, the ratio remains significantly higher than the average for the automotive parts industry sector.

- **Current Ratio**

The current ratio stood at 1.72 times, a decrease from 2.02 times compared to the same period of the previous year. The Company continues to effectively manage its short-term debt obligations and maintains a liquidity level sufficient to support both its ongoing operations and its strategic investment plans.

- **Debt to Equity Ratio (D/E Ratio)**

The debt-to-equity (D/E) ratio stood at 0.75 times, an increase from 0.57 times compared to the same period of the previous year. This rise was driven by additional short-term borrowings utilized for increased raw material procurement, aimed at locking in prices amidst the ongoing war. Nevertheless, the Company continues to manage its capital structure prudently; the D/E ratio remains below the industry average and aligns with the Company's established financial policies.



FPI AUTO PARTS INDIA PRIVATE LIMITED

Management Discussion and Analysis of Financial Performance for the Periods Ended March 31, 2026, and March 31, 2025

(Unit in Thousand Baht)	Separated F/S			
	Q1/2026	Q1/2025	Inc (Dec)	% Change
Total Revenue	103,841.1	42,000.5	61,840.6	147.2%
Cost of Goods Sold & Service	(70,652.8)	(42,731.6)	27,921.2	65.3%
<i>% of Total Revenue</i>	68.0%	101.7%		
SG&A Expenses	(16,585.5)	(8,526.1)	8,059.4	94.5%
<i>% of Total Expenses</i>	16.0%	20.3%		
Financial Expenses	(1,880.7)	(2,153.7)	(273.0)	(12.7%)
Earning before Tax (EBT)	14,722.1	(11,411.0)	26,133.1	229.0%
Coporate Income Tax	0.0	0.0	-	0.0%
Profit (Loss) for The Period	14,722.1	(11,411.0)	26,133.1	229.0%
<i>% of Total Revenue</i>	14.2%	-27.2%		

In the first quarter of 2026, the Company recorded total revenue of THB 103.84 million, an increase of THB 61.84 million or 147.2% year-over-year. Net profit for the period reached THB 14.72 million, representing a 229% increase compared to the same period last year, in which a net loss of THB 11.41 million was reported.

The Company experienced significant sales growth and anticipates that the increased production volume in 2026 will result in a higher profit margin compared to the previous year. This growth in production is driven by the continuous acquisition of new projects from major automotive manufacturers in India, aligning with established growth targets and supported by confirmed increases in customer purchase orders.

With a robust project pipeline, solid partnerships with leading automakers, and an emphasis on operational efficiency, the Company is well-positioned to achieve substantial revenue expansion and deliver consistent, stable financial performance in the coming years.



ทะเบียนเลขที่ บมจ. 0107547000508

บริษัท ฟอจูน पार्ट อินดัสตรี จำกัด (มหาชน)
FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED

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RBS PLASTIC INNOVATION COMPANY LIMITED

The Company commenced its business operations on July 1, 2024. For the first quarter of 2026, total revenue was reported at **THB 15.35 million, resulting in a net loss of THB 4.6 million**. The revenue contraction was primarily attributable to the conflict in the Middle East, coinciding with the Ramadan period. During the initial stages of the conflict, shipments to Dubai—the Company’s primary market—were obstructed, causing customers to delay purchase orders. This situation was further exacerbated by a significant surge in ocean freight rates to the region. In response, the Company proactively managed its logistics by securing smaller shipping vessels and utilizing inland transportation to ensure consistent delivery into Dubai. Consequently, order volumes have begun to recover, and the Company anticipates that customer demand in the Middle East will return to normalized levels in the subsequent quarter.

FORTUNE PARTS INDUSTRY GULF COMPANY LIMITED (Previous Name: THARWAT ALQATA INDUSTRIES COMPANY LIMITED LIABILITY)

The Company was incorporated on September 18, 2024, in Saudi Arabia and was subsequently renamed Fortune Parts Industry Gulf Company Limited on March 8, 2026. The entity was established to manufacture automotive parts for both OEM (Original Equipment Manufacturer) and retail customers.

The Company is currently constructing a manufacturing facility within the Economic Cities and Special Zones Authorities (“ECZA”). While completion was initially projected for July 2026, the ongoing conflict has necessitated a revised timeline, with completion now expected in October 2026. Following the installation of machinery and systems, the Company anticipates commencing commercial production in November 2026.

The establishment of this facility in Saudi Arabia has significantly strengthened the confidence of local automakers in the Company. This strategic investment positions the Company to become a supplier for other major automotive manufacturers in the region, thereby enhancing future opportunities to secure additional production contracts.

Driving Business for Sustainability

The Company operates under the core concept of "Transitioning Sustainability Value from Factor 1.0 to 3.0" by 2030, using 2016 as the base year. Under the governance of the Board of Directors—acting as corporate leaders committed to sustainable value creation—the Company adheres to Good Corporate Governance principles in policy formulation, strategic approval, and operational oversight. This ensures alignment with



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บริษัท ฟอจูน पार्ट อินดัสตรี จำกัด (มหาชน)
FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED

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sustainable growth trajectories based on enhancing competitiveness, risk management, and long-term value creation for the organization and its stakeholders. In 2025, the Board aimed to elevate corporate performance via the Sustainability Value Indicator (Factor X), targeting an increase from 1.0x (Factor 1.0) to 3.0x (Factor 3.0) by 2035 relative to the 2016 base year. This represents a 200% improvement in sustainability management. The primary metric utilized is Eco-Efficiency, defined as the ratio of EBITDA to Scope 1, 2, and 3 Greenhouse Gas (GHG) emissions. The Company has set an Eco-Efficiency target of THB 39,107.00 per tCO₂e, aiming to drive revenue and profit growth while optimizing resource utilization and mitigating environmental impact through three core strategies: Sustainable Climate, Circular Living, and Green Future, all of which accelerate the green transition for future growth. In 2024, the Company successfully raised its Factor X from 1.0 to 1.5 (Factor 1.5), achieving this milestone ahead of schedule. Consequently, the long-term target was officially upscaled to Factor 3.0 in 2024. Significant performance highlights for the 2025 fiscal year include:

Eco-Efficiency: The Company achieved an Eco-Efficiency value of THB 31,115.80 per tCO₂e. This demonstrates EBITDA growth coupled with the effective reduction of Scope 1, 2, and 3 GHG emissions, progressing toward the long-term goal of THB 39,107.00 per tCO₂e by 2035.

Sustainability Value (Factor X): The Company increased its Factor X to 2.39x (Factor 2.39), representing a 138.70% improvement compared to the 2016 base year. This achievement stems from product development focused on eco-innovation, resource efficiency, and the reduction of natural resource consumption, waste, and pollutants. Furthermore, it reflects a commitment to the Circular Economy and sustainable development to enhance eco-efficiency while delivering long-term value to society, communities, and stakeholders.

Sincerely,

Mr.Sompol Tanadumrongsak

Director