



## RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

### Management Discussion and Analysis for Quarter 1/2026 Ended 31 March 2026

Unit (Million Baht)	Q1/2026	Q1/2025	Growth (Decline) Rate (%)
Income from product sales	104.59	122.77	(14.80%)
Profit (loss) from a valuation of equity instruments	(29.24)	(34.18)	(14.43%)
Total income	107.34	126.34	(15.04%)
Gross Profit (Loss)	5.03	7.02	(28.31%)
Profit (loss) from sales of products	(8.15)	(6.93)	17.55%
Net Profit (Loss)	(37.39)	(41.11)	9.04%
Gross Profit Margin (%)	4.81%	5.72%	
Sales profit Margin	(7.59%)	(5.49%)	
Net profit Margin (%)	(34.84%)	(32.54%)	

The Company generated operating results from manufacturing and sales activities.

In the first quarter of 2026, the Company reported a net loss of THB 8.15 million, increasing from the net loss of THB 6.93 million recorded in the same period of the previous year, representing an increase of 17.55%, mainly due to a decrease in sales volume.

The Company recognized a loss from the fair value measurement of financial assets.

In the first quarter of 2026, the Company recognized a net loss from the fair value adjustment of marketable securities amounting to THB 29.24 million, decreasing from the loss of THB 34.18 million recorded in the same period of the previous year, representing a decrease of 14.43%. This was mainly attributable to the decline in the market value of equity instrument investments in line with market conditions.

In the first quarter of 2026, the Company reported a net loss of THB 37.39 million, representing a decrease in net loss of THB 3.72 million, or 9.04%, compared to the first quarter of 2025, in which the Company recorded a net loss of THB 41.11 million.

The Company generated revenue from sales of goods.

In the first quarter of 2026, the Company recorded revenue from sales of goods amounting to THB 104.59 million, decreasing by THB 18.18 million, or 14.80%, compared to the same period of the previous year, in which revenue from sales of goods

amounted to THB 122.77 million. The decrease in revenue was mainly attributable to lower sales volume together with a decline in selling prices, in line with the continued volatility in the global steel market. In addition, the global supply-demand situation and pricing pressure from imported products continued to significantly affect domestic selling prices.

Other income in the first quarter of 2026 amounted to THB 2.74 million, decreasing by THB 0.82 million, or 23.08%, compared to THB 3.57 million recorded in the first quarter of 2025. Such other income was mainly derived from the sale of scrap wire generated from the production process.

In the first quarter of 2026, the Company recorded total revenue of THB 107.34 million, decreasing by THB 19.00 million, or 15.04%, compared to the same period of the previous year, in which total revenue amounted to THB 126.34 million. The decrease in total revenue during this quarter was mainly attributable to the decline in sales volume.

In the first quarter of 2026, the Company recorded cost of sales amounting to THB 99.56 million, decreasing by THB 16.19 million, or 13.99%, compared to the first quarter of 2025, in which cost of sales amounted to THB 115.75 million. The decrease in cost of sales was mainly attributable to the decline in sales volume, resulting in a corresponding decrease in variable costs.



In the first quarter of 2026, the Company recorded distribution costs of THB 5.13 million, decreasing by THB 0.72 million, or 12.24%, compared to THB 5.84 million recorded in the first quarter of 2025. The decrease was mainly attributable to the decline in sales volume, resulting in a corresponding reduction in transportation expenses for product distribution.

In the first quarter of 2026, the Company recorded administrative expenses of THB 9.15 million, decreasing by THB 0.76 million, or 7.69%, compared to THB 9.91 million recorded in the first quarter of 2025. The decrease was attributable to the improvement of the Company's internal organizational structure, with a focus on developing and enhancing the capabilities of existing personnel to perform their duties more efficiently and in line with current business conditions. As a result, the Company was able to manage and control administrative expenses more appropriately and effectively.

#### Significant Event

During the first quarter of 2026, the Company invested in ordinary shares of Imperial Land Co., Ltd. ("IMP") in order to strengthen its business capabilities, expand business opportunities, and support future growth. As a result, investment items in the statement of financial position increased, while cash flows used in investing activities also increased compared to the same period of the previous year. Consequently, in this quarter, the Company presented its financial statements in the form of consolidated financial statements.

#### Assets

As of 31 March 2026, the Company's total assets in the consolidated financial statements amounted to THB 1,034.32 million, decreasing by THB 19.47 million, or 1.80%, compared to THB 1,053.79 million as of 31 December 2025. The decrease in total assets during the quarter was mainly attributable to a reduction in cash and cash equivalents, as the Company utilized cash to repay loans from financial institutions in accordance with its capital management plan, with the objective of reducing future interest expenses arising from advance purchases of raw

materials. In addition, other current financial assets decreased as a result of the decline in the market value of equity instrument investments in line with market conditions.

#### Liabilities

As of 31 March 2026, the Company's total liabilities amounted to THB 147.34 million, decreasing by THB 21.97 million, or 12.98%, compared to THB 169.31 million as of 31 December 2025. The decrease in total liabilities during the quarter was mainly attributable to the reduction in debt obligations and the Company's non-utilization of credit facilities for the import of raw materials.

#### Shareholders' Equity

As of 31 March 2026, the Company's total shareholders' equity amounted to THB 847.08 million, decreasing by THB 37.39 million, or 4.23%, from THB 884.47 million as of 31 December 2025. The decrease was mainly attributable to the operating loss recorded in the first quarter of 2026 amounting to THB 37.39 million.

Key financial ratios	Q1/2026	Q1/2025
Average number of days to collect from trade receivables	182	157
Days of inventory	86	87
Current ratio (times)	18.81	20.36
Debt to Equity ratio (D/E)	0.17	0.19

In the first quarter of 2026, the accounts receivable days to revenue ratio was 182 days, increasing by 25 days compared to 157 days recorded in the first quarter of 2025. The increase was mainly attributable to the Company's strategy to provide more flexible credit terms in order to maintain its customer base and enhance its ability to negotiate pricing.

In the first quarter of 2026, the inventory days to revenue ratio was 86 days, which was relatively consistent with 87 days recorded in the first quarter of 2025. This was mainly attributable to the Company's effective inventory management in alignment with its production and sales processes, resulting in lower



inventory levels in stock, while also mitigating risks arising from fluctuations in global steel prices.

In the first quarter of 2026, the current ratio was 18.81 times, decreasing by 1.55 times compared to 20.36 times recorded in the first quarter of 2025. The decrease was mainly attributable to the reduction in current assets at a higher rate than the decrease in current liabilities.

In the first quarter of 2026, the debt-to-equity ratio (D/E Ratio) was 0.17 times, compared to 0.19 times recorded in the first quarter of 2025. The Company maintained a relatively low debt-to-equity ratio compared to other companies within the same industry group.

Yours sincerely,

- Ms.Laphassarin Kraiwongwanitruong -  
(Ms.Laphassarin Kraiwongwanitruong)  
Managing Director