CTW013/2026

August 14, 2026

Subject : Management Discussion and Analysis of the operating results or the second quarter of 2026

To : President
The Stock Exchange of Thailand

Charoong Thai Wire and Cable Plc. ("The Company") and its subsidiaries (collectively referred to as "the Group") would like to clarify the operating results of the Group based on the consolidated financial statements for the second quarter of 2026, three-month period, ended 30 June 2026 as follows:

(Unit : Million Baht)

Operating Results	The second quarter (three-month period)			
	2026	2025	Change	
			Million Baht	%
Total revenues	1,724.99	1,465.79	259.20	17.68
Profit attributable to equity holders of CTW	95.57	54.88	40.69	74.14
Earnings per share (Baht/Share)	0.24	0.14		

Profit attributable to equity holders of the Company

In the second quarter of 2026, for the three-month period, the Group had profit attributable to equity holders of the Company of Baht 95.57 million, an increase of Baht 40.69 million, or 74.14%, compared to the same period of the previous year, in which the Group reported profit of Baht 54.88 million. The main reasons for the significant change are as follows:

Revenue from Sales

Revenue from sales in the second quarter of 2026 for the three-month period was Baht 1,710.01 million, an increase of Baht 246.99 million, or 16.88%, compared to the same period of the previous year, which was Baht 1,463.02 million. During the second quarter of 2026, the Group recorded revenue from sales of Electric wires of Baht 864.95 million, Enameled and non-enameled wire of Baht 783.20 million, Communication cable of Baht 24.70 million, and Fiber optic cable and others of Baht 37.16 million, respectively.

Expenses

In the second quarter of 2026, for the three-month period, total expenses amounted to Baht 1,599.21 million, an increase of Baht 206.29 million, or 14.81%, compared to the same period of the previous year, which was Baht 1,392.92 million. The details are summarized as follows:

1. Cost of Sales

Total cost of sales amounted to Baht 1,574.22 million, an increase of Baht 229.01 million, or 17.02%, compared to the same period of the previous year, which was Baht 1,345.21 million. In the second quarter of 2026, for the three-month period, the Group recorded gross profit of Baht 135.79 million, representing a gross profit margin of 7.94%, which included an allowance for diminution in value of inventory of Baht 37.75 million recognised as part of cost of sales. In the same period of 2025, the Group recorded gross profit of Baht 117.81 million, representing a gross profit margin of 8.05%, which included a reversal of allowance for diminution in value of inventory of Baht 20.33 million, recognised as a deduction from cost of sales.

2. Administrative Expenses

In the second quarter of 2026, the Group had administrative expenses of Baht 33.95 million, an increase of Baht 0.45 million, or 1.33%, compared to Baht 33.50 million in the same period of the previous year, which was not significantly different.

In addition, the Group recognised a reversal of impairment loss on financial assets of Baht 7.96 million, an increase of Baht 3.87 million, or 94.69%, compared to Baht 4.09 million in the same period of the previous year. The increase was mainly attributable to a higher reversal of the allowance for doubtful accounts following collections received from a related party trade receivable.

3. Loss on onerous contracts

In the first quarter of 2026, for the three-month period, the Company recognised loss on onerous contracts of Baht 40.60 million. In the second quarter of 2026, the Company reassessed the related estimate and determined that such costs exceeded the expected economic benefits to be received under the contracts by Baht 20.68 million. As a result, the Company recognised a reversal of loss on onerous contracts of Baht 19.92 million during the second quarter of 2026.

Income tax

Income tax expense for the second quarter of 2026, for the three-month period, consisted of corporate income tax of Baht 8.65 million and deferred income tax of Baht 15.21 million, resulting in total income tax expense of Baht 23.86 million. In the same period of the previous year, the Company recognised income tax expense of Baht 13.19 million. Accordingly, income tax expense increased by Baht 10.67 million.

Financial position

1. Assets :

As at 30 June 2026, the Group had total assets of Baht 6,558.99 million, an increase of Baht 528.65 million, or 8.77%, from Baht 6,030.34 million at the end of 2025. The increase was mainly attributable to higher inventories maintained to support production and customer orders, together with higher prices of copper and aluminium, which resulted in a higher inventory value at the end of the period.

2. Liabilities :

As at 30 June 2026, the Group had total liabilities of Baht 2,436.78 million, an increase of Baht 407.45 million, or 20.08%, from Baht 2,029.33 million at the end of 2025, mainly due to an increase in trust receipts to support raw material purchases for production in line with customer orders.

3. Shareholders’ equity of the Company :

As at 30 June 2026, the Group had shareholders' equity attributable to the equity holders of the Company of Baht 4,126.36 million, an increase of Baht 121.96 million, or 3.05%, from Baht 4,004.40 million at the end of 2025. The increase was mainly attributable to the operating profit recognised during the second quarter of 2026.

(Unit : Million Baht)	Consolidated F/S			Separate F/S		
	30 Jun.2026	31 Dec.2025	% of Change	30 Jun.2026	31 Dec.2025	% of Change
Total assets	6,558.99	6,030.34	8.77	5,382.22	5,112.98	5.27
Total Liabilities	2,436.78	2,029.33	20.08	1,802.61	1,604.91	12.32
Total shareholders’ equity of the Company	4,126.36	4,004.40	3.05	3,579.61	3,508.07	2.04
Debt-To-Equity (times)	0.59	0.51		0.50	0.46	
Return on Equity (%)	4.07	2.71		3.42	2.22	

Please be informed accordingly.

Sincerely yours,

-- Mr.Shih-Hao Chiu --

(Mr.Shih-Hao Chiu)
Managing Director