บริษัท อลูคอน จำกัด (มหาชน)
ALUCON Public Company Limited

เลขที่ 500 หมู่ที่ 1 ซอยศิริคาม (สุขุมวิท 72)
ถนนสุขุมวิท ตำบลสำโรงเหนือ
อำเภอเมืองสมุทรปราการ
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Homepage: www.alucon.th.com

LRQA CERTIFIED ISO 9001 UKAS MANAGEMENT SYSTEMS 0001

The Stock Exchange of Thailand
93 Ratchadapisek Road,
Dindaeng, Dindaeng,
Bangkok 10400

14th August 2026

Dear Sirs,

Re: Submission of the Interim Financial Statements for the period ended June 30, 2026
and Management Discussion and Analysis for the second quarter 2026 results
To: Directors and Manager
The Stock Exchange of Thailand

<u>Management and Analysis Discussion for the second quarter 2026 results</u>

<u>Summary</u>

During the second quarter of 2026, the global economy continued to expand at a slower pace amid persistent geopolitical uncertainties, particularly the conflict in the Middle East, which drove up energy prices and raw material costs. These factors contributed to renewed inflationary pressures across many countries. Meanwhile, central banks in major economies maintained a cautious monetary policy stance to contain inflation while preserving economic stability amid increasing risks of a global economic slowdown.

The U.S. dollar remained strong against major currencies, supported by the resilience of the U.S. economy and relatively high interest rates. This benefited exporters generating revenue in U.S. dollars, while importers continued to face higher costs resulting from exchange rate volatility.

In the second quarter of 2026, the Thai economy is expected to expand at a slower pace compared with the previous quarter. Economic growth was affected by uncertainties in the global economy and international trade, leading to slower growth in both the export and manufacturing sectors. In addition, fluctuations in energy prices and foreign exchange rates continued to exert upward pressure on business operating costs.

The average price of aluminium ingots, the Company's principal raw material, traded on the London Metal Exchange (LME), ranged between USD 3,200 and USD 3,600 per metric ton during the second quarter of 2026. Prices reached their highest level in several years in early June, exceeding USD 3,850 per metric ton, before gradually declining toward the end of the quarter.

The company operates with a strong commitment to sustainable development, encompassing economic, social, and environmental dimensions, in alignment with the ESG policy announced on the company’s website.

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In summary, the company reported total revenues in 2Q26 of Baht 2,100.1 million, an increase of 2.5% from Baht 2,049.3 million in 2Q25, an increase of 8.5% from Baht 1,935.7 million in 1Q26.

Operating Results for the second quarter of 2026

	2Q26 Million Baht	2Q25 Million Baht	Change % YoY	1Q26 Million Baht	Change % QoQ
Revenue from sales of goods	2,006.9	1,802.1	11.4	1,816.9	10.5
Cost of sales of goods	1,592.0	1,524.4	4.4	1,462.2	8.9
Gross profit	**414.9**	**277.7**	**49.4**	**354.7**	**17.0**
Gross profit margin	**20.7%**	**15.4%**		**19.5%**	
Distribution Costs	40.2	39.3	2.3	36.0	11.7
Administrative expenses	30.2	28.7	5.2	33.2	(9.0)
Distribution Costs & Administrative expenses	**70.4**	**68.0**	**3.5**	**69.2**	**1.7**
Net gain/(loss) from foreign exchange	21.7	(20.5)	(205.9)	59.8	(63.7)
Other income	71.5	247.2	(71.1)	59.0	21.2
Profit before income tax expense	**437.7**	**436.4**	**0.3**	**404.3**	**8.3**
Tax expense	84.5	81.0	4.3	68.1	24.1
Profit for the period	**353.2**	**355.4**	**(0.6)**	**336.2**	**5.1**
Basic earnings per share (in Baht)	**8.18**	**8.23**	**(0.6)**	**7.78**	**5.1**

The Company's net profit for 2Q26 was Baht 353.2 million, a decrease of Baht 2.2 million or 0.6% from Baht 355.4 million in 2Q25 but an increase of Baht 17.0 million or 5.1% from Baht 336.2 million in 1Q26. The main reasons are as follows:

1. The company reported revenue from sales for 2Q26 of Baht 2,006.9 million, an increase by Baht 204.8 million from 2Q25 and an increase of Baht 190.0 million from 1Q26. In terms of sales by operating segments are as follows:

	2Q26		2Q25		Change YoY		1Q26		Change QoQ	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Can and Tube	**864.7**	**43.1**	**827.9**	**45.9**	**36.8**	**4.4**	**867.2**	**47.7**	**(2.5)**	**(0.3)**
Export sales	433.8	21.6	516.8	28.7	(83.0)	(16.1)	482.5	26.5	(48.7)	(10.1)
Domestic sales	430.9	21.5	311.1	17.2	119.8	38.5	384.7	21.2	46.2	12.0
Slug	**1,142.2**	**56.9**	**974.2**	**54.1**	**168.0**	**17.2**	**949.7**	**52.3**	**192.5**	**20.3**
Export sales	1,141.2	56.9	973.3	54.0	167.9	17.3	949.1	52.3	192.1	20.2
Domestic sales	1.0	0.0	0.9	0.1	0.1	11.1	0.6	0.0	0.4	66.7
Total sales	**2,006.9**	**100.0**	**1,802.1**	**100.0**	**204.8**	**11.4**	**1,816.9**	**100.0**	**190.0**	**10.5**

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The increasing Slug sales of Baht 168.0 million or 17.2% from 2Q25 and increased by Baht 192.5 million or 20.3% from 1Q26 attributable to export sales to the USA.

Can and Tube sales increased by Baht 36.8 million or 4.4% from 2Q25 driven by domestic sales but decreased by Baht 2.5 million or 0.3% from 1Q26 attributable to export sales to Indonesia and the Philippines.

2. The increased cost of sales was from the Aluminium Ingot price increase. In summary, the cost of sales increased by Baht 67.6 million or 4.4% from 2Q25 and increased by Baht 129.8 million or 8.9% from 1Q26.

3. The Company’s gross profit for 2Q26 was Baht 414.9 million or 20.7% of total sales, which increased from 2Q25 Baht 137.2 million or 49.4% and increased by Baht 60.2 million or 17.0% from 1Q26. The increase was primarily driven by higher export sales. In addition, the Company continued to utilize raw materials from inventory that had been purchased in advance at previously secured prices before global raw material prices began to increase.

4. Distribution costs and administrative expenses for 2Q26 were Baht 70.4 million, an increase of Baht 2.4 million or 3.5% from 2Q25 and an increase of Baht 1.2 million or 1.7% from 1Q26, due to the significant increase in freight and logistics costs arising from the ongoing conflict in the Middle East.

5. Net foreign exchange gain for 2Q26 was Baht 21.7 million from recognized foreign exchange differences arising from received/payment in foreign currency and from translated assets and liabilities denominated in foreign currencies to Thai Baht, which was mainly from US$.

6. Other income was Baht 71.5 million. Most of this income was generated from the sale of aluminum scrap produced during the manufacturing process to other industries for remelting and recycling. The decrease compared with the second quarter of 2025 was due to the gain recognized in the prior year from the disposal of obsolete machinery that was no longer in use.

7. Income tax expense for 2Q26 increased by Baht 3.5 million from 2Q25 and by Baht 16.4 million from 1Q26 due to increased earnings before taxes.

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Statement of financial position

	30 June 2026 Million Baht	31 December 2025 Million Baht	Change Million Baht	Change %
Total current assets	7,234.5	6,735.8	498.7	7.4
Total non-current assets	1,658.5	1,740.0	(81.5)	(4.7)
Total assets	**8,893.0**	**8,475.8**	**417.2**	**4.9**
Total current liabilities	1,019.9	583.5	436.4	74.8
Total non-current liabilities	364.0	381.5	(17.5)	(4.6)
Total liabilities	**1,383.9**	**965.0**	**418.9**	**43.4**
Total equity	7,509.1	7,510.8	(1.7)	(0.0)
Total liabilities and equity	**8,893.0**	**8,475.8**	**417.2**	**4.9**

Assets

As of 30 June 2026, the company reported total assets of Baht 8,893.0 million, an increase of Baht 417.2 million or 4.9% from 31 December 2025 due to

- Cash and time deposits decreased by Baht 474.6 million.
- Trade accounts receivable increased by Baht 423.3 million.
- Inventories increased by Baht 533.8 million, mainly from increased Raw Materials.
- Property, plant and equipment net decreased by Baht 84.8 million from an increase in depreciation expense of Baht 133.3 million, while investment in machinery and equipment increased by only Baht 48.5 million.

Liabilities

As of 30 June 2026, total liabilities were Baht 1,383.9 million, an increase from 31 December 2025 Baht 418.9 million or 43.4% due to

- Short-term borrowing from financial institutions increased by Baht 200.0 million.
- Trade accounts payable increased by Baht 106.7 million.
- Other accounts payable increased by Baht 65.3 million.
- Corporate income tax payable increased by Baht 58.8 million.

Equity

As of 30 June 2026, Shareholders' equity was Baht 7,509.1 million, a decrease of Baht 1.7 million from net profit by Baht 689.4 million and deducted from dividends paid by Baht 691.1 million.

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Statement of Cash Flows

Statement of cash flows (Unit : Million Baht)	**6M26**	**6M25**
Net cash from operating activities	42.1	197.0
Net cash (used in) provided by investing activities	(562.2)	518.7
Net cash (used in) financing activities	(492.2)	(518.4)
Net (decrease) increase in cash and cash equivalents	**(1,012.3)**	**197.3**
Cash and cash equivalents at 1 January	1,304.5	534.8
Cash and cash equivalents at 30 June	**292.2**	**732.1**

- Net cash inflow of Baht 42.1 million from operations, mainly from net profit from 6M26.

- Net cash used in investing activities of Baht 562.2 million, mainly from investment in time deposits of Baht 537.7 million.

- Net cash used in financing activities of Baht 492.2 million, mainly from dividend payments.

- As a result of the above, the cash and cash equivalent on 30 June 2026 was Baht 292.2 million.

Yours faithfully,
ALUCON Public Company Limited

(Mr. Takaaki Takeuchi)
Managing Director

CC. The Office Security Exchange Commission (S.E.C.)