



INGRS151

30th September 2026

Subject : Management Discussion & Analysis (MD&A) for the Consolidated Financial Statements for the financial year ended 31st January 2026

To : The President,
The Stock Exchange of Thailand.

Ingress Industrial (Thailand) Public Company Limited (“**the Company**”) would like to provide the explanations on the Consolidated Financial Statements of the Company for the financial year ended 31st January 2026:

1. Sales Revenue for the financial year ended 31st January 2026 (“FY2025/26”)

For **FY2025/26**, the Group registered sales revenue of Baht 1,755.1 million, a decrease of Baht 32.8 million or 1.8% compared to the same period last year of Baht 1,787.9 million.

Sales Revenue Breakdown by Countries are as follows:

Countries	FY2025/26 Baht million	FY2024/25 Baht million	Variance Baht million	Variance (%)
Thailand	881.4	901.2	(19.8)	(2.2%)
Malaysia	4,616.8	4,476.5	140.3	3.1%
Indonesia	1,001.6	1,216.1	(214.5)	(17.6%)
India	510.9	503.1	7.8	1.6%
Total	7,010.7	7,096.9	(86.2)	(1.2%)

The Total Industry Production (“**TIP**”) for the respective countries are as follows:

Countries	Feb 25-Jan 26 Thousand units	Feb 24-Jan 25 Thousand units	Variance Thousand units	Variance (%)
Thailand	1,448.2	1,433.5	11.7	8.2%
Malaysia	749.8	769.2	(19.4)	(2.5%)
Indonesia	1,155.7	1,183.3	(27.6)	(2.3%)
India	6,237.1	5,069.4	1,167.7	23%
Total	9,590.8	8,455.4	1,234.6	13.4%

Malaysia sales revenue increased slightly by 3.1%, even with the overall decrease in TIP by 2.5%. The overall sales for Malaysia increased due to higher sales for Perodua models and better product mix. The TIP for Thailand experienced 8.2% growth supported by robust growth in electric vehicle output and strong production backing from OEMs to meet demand

Indonesian sales revenue decreased by 17.6% but sales for India increase by 1.6% respectively. The overall TIP recorded in the same trend with 2.3% contraction in Indonesia whilst a healthy 23% growth in India. The decrease in sales revenue for Indonesian operation is mainly caused by the decrease in sales for Hyundai during for the year as compared to the same period last year.

The Indian operation registered better sales revenue mainly from higher production volume for Suzuki Maruti and Mahindra, the market leaders for India domestic market.

2. (Loss)/Profit after Taxation (“LAT/PAT”) for the financial year ended 31st January 2026

(Unit : Million Baht)	FY2025/26	FY2024/25	Variance	%
Sales and services income	7,010.7	7,096.6	(85.9)	(1.2%)
Cost of sales and services	(5,717.6)	(6,068.8)	(351.2)	(5.8%)
Gross Profit	1,293.1	1,028.1	265.0	25.8%
Gross Profit Margin (%)	18.4%	14.5%		
SG&A expenses	(854.8)	(807.7)	47.1	5.8%
Expected credit loss	(519.9)	(5.5)	514.4	9,352%
(Loss) Gain on exchange	(180.4)	(139.2)	41.2	29.6%
Other income	268.2	253.1	15.1	6.0%
Earnings before interest and tax	6.2	328.9	(322.7)	(98.1%)
Share of profits from investment in associate	27.4	44.0	(16.6)	(37.7%)
Finance income	55.9	42.0	13.9	33.1%
Finance cost	(184.9)	(209.3)	(24.4)	(11.6%)
(Loss)/Profit before income tax	(95.4)	205.6	(301.0)	(146.4%)
Tax income/(expenses)	(89.6)	(72.5)	17.1	23.6%
(Loss)/Profit for the period	(185.0)	133.1	(318.1)	(239.0%)

In FY2025/26, the Group registered **loss after taxation** of Baht 185.0 million as compared to the same period last year PAT of Baht 133.1 million even with the improvement in the gross profit margin by 3.9% or Baht 265.0 million. This loss is due to the allowance for expected credit loss of Baht 519.9 million of the loan extended to the parent company as well as foreign currency translation loss of Baht 180.4 million from the weakening of Indonesia Rupiah against Malaysia Ringgit. The better GP margin is the result of a reduction in cost of sales by Baht 351.2 million due to better product mix and enhanced controls over the manufacturing costs across the Group, which leads to the overall improvement in the margin.

Allowance of expected credit loss of Baht 519.9 million recorded by the Group as the results of the assessment of based on the future cash flows expected to be received from the parent company. The expected credit loss was assessed because of the funding plans by the parent company was not successful as at 31st January 2026.

SG&A expenses increased by 5.8% or Baht 47.1 million mainly from general inflation of administrative costs as well as personnel and labour costs.

The **share of profits from investment in associate**, Autokeen Sdn Bhd, contributed Baht 27.4 million to the Group in for FY2025/26.

3. Loss after Taxation and Minority Interests (“LATMI”) for the financial year ended 31st January 2026

The Group registered loss after taxation and minority interests of Baht 269.7 million for the financial year as compared to the same period last year PATMI of Baht 44.1 million.

4. Financial Position

Financial Position	31 st January 2026 Baht million	31 st January 2025 Baht million	Variance	
			Baht million	%
Total Assets	6,971.5	6,832.2	139.3	2.0%
Total Liabilities	5,092.8	4,759.7	333.1	7.0%
Total Equities	1,878.7	2,072.5	(193.8)	(9.4%)

As of 31st January 2026, total assets increased by Baht 139.3 million and the total liabilities increased higher by Baht 333.1 million as compared to 31st January 2025. This is as a result from the impact of the allowance of expected credit loss which has significantly reduced the total assets. Total equities registered a decrease of Baht 193.8 million or at 9.4% compared to 31st January 2025, mainly due to the loss generated during the financial year.

Please be informed accordingly.

Yours sincerely,



Amrizal Bin Abdul Majid
Chief Executive Officer