บริษัท ไฟน์ เม็ททัล เทคโนโลยีส์ จำกัด (มหาชน)
Fine Metal Technologies Public Company Limited

JIS Certification
No : KSTH24001

10 November 2026

Subject : Management's Discussion and Analysis of Operating Results of 3rd Quarter in 2026

Attn : Director and Manager
The Stock Exchange of Thailand

For the third quarter ended 30 September 2026, the Company reported a net loss of approximately Baht 4 million, compared with a net loss of Baht 50 million in Q3 2025, an improvement of approximately Baht 46 million, or 92%. Total comprehensive expense amounted to approximately Baht 5 million, compared with Baht 47 million in Q3 2025.

The improvement in net results was mainly attributable to higher gross profit and improved valuation results under TFRS 9, partially offset by foreign exchange losses and higher operating expenses.

The key factors which affect the operating results are summarized below :

1. Sales and Gross Profit

Sales amounted to Baht 2,023 million, an increase of Baht 634 million, or 46%, compared with Q3 2025. Shipment volume increased by 345 tons, or approximately 9%. The increase in sales revenue was mainly attributable to the significantly higher average LME copper price during the quarter.

Gross profit increased by Baht 86 million, or 411%, from Baht 21 million in Q3 2025 to Baht 107 million in Q3 2026. The gross profit margin improved from 1.5% to 5.3%, mainly due to a more favorable sales mix and a higher contribution from strategic products.

Unit: MB	2026/Q3	2025/Q3	Increase/(Decrease)
Sales amount	2,023	1,389	634
COGS	1,915	1,368	547
Gross Profit	107	21	86
Shipment Volume (MT)	4,103	3,758	345
Average LME price (USD/Ton)	14,483	9,953	4,530

2. Operating Expenses

Selling expenses increased by approximately Baht 6 million, or 24%, primarily due to higher freight charges and packing expenses associated with increased sales volume.

Administrative expenses increased by approximately Baht 3 million, or 13%, compared with Q3 2025, reflecting normal business operations.

3. Hedging and Financial Instruments (TFRS 9)

The Company recorded a realized loss on copper material hedging of approximately Baht 3 million in Q3 2026, compared with a realized gain of approximately Baht 2 million in Q3 2025.

These results reflect the settlement of copper hedging contracts. The realized hedging gains or losses are economically linked to the Company's copper pricing arrangements with customers and are generally reflected in the pricing of the related sales transactions.

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Unit: MB	2026/Q3	2025/Q3	Difference	Remarks
Realized gain / (loss) on material hedging.	(3)	2	(5)	Generally reflected in pricing of related sales transactions.

In addition, the Company recorded a net gain of Baht 0.6 million from valuation adjustments under TFRS 9 in Q3 2026, compared with a net loss of Baht 18.5 million in Q3 2025. These valuation gains or losses mainly reflect changes in the market value of outstanding copper hedging contracts due to fluctuations in copper prices.

Unit: MB	2026/Q3	2025/Q3	Difference
Gain/(Loss) on TFRS9	0.6	(18.5)	19.1

4. Finance Costs

Finance costs increased by approximately 3 million baht compared with Q3 of 2025, mainly due to higher borrowing costs following the refinancing of existing loans from Japanese banks with a new loan from Bank of Communications at an interest rate of 2.5% per annum.

5. Foreign Exchange Gain / (Loss)

The Company recorded a net foreign exchange loss of approximately Baht 38 million in Q3 2026, compared with a net foreign exchange gain of approximately Baht 0.4 million baht in Q3 2025.

The loss mainly resulted from an unrealized foreign exchange loss of approximately 42 million baht arising from the revaluation of the CNY 230 million loan from Bank of Communications. And the company recorded realized foreign exchange gains of approximately 4 million baht on foreign currency trade receivables and payables.

6. Other Comprehensive Income / Expense

The Company recorded other comprehensive expense, net of tax, of approximately Baht 0.5 million in Q3 2026, mainly attributable to losses on cash flow hedging of foreign currency risk.

For your information.

Sincerely yours,

(Mr. Junichi Ishihara and Mr. Hiroshige Nose)
Director