Management Discussion and Analysis
Thai Steel Cable Public Company Limited
For Year 2026

Financial Position

Unit : Million Baht	2024 At Sep 30, 2024	2025 At Sep 30, 2025	2026 At Sep 30, 2026
Current Asset	1,143.65	1,179.58	1,264.38
Total Assets	2,215.26	2,198.52	2,236.75
Current Liabilities	515.09	494.49	512.95
Total Liabilities	675.77	624.19	653.43
Total Equity	1,539.49	1,574.33	1,583.32

Ratio	2024 (Oct 1, 2023 – Sep 30, 2024)	2025 (Oct 1, 2024 – Sep 30, 2025)	2026 (Oct 1, 2025 – Sep 30, 2026)
Gross Profit Ratio	20.07%	22.66%	22.20%
ROE	19.18%	22.01%	20.89%
Current Ratio	2.22	2.39	2.46
Debt/Equity Ratio	0.44	0.40	0.41

- **Gross Profit Ratio** decreased by **0.46%** in 2026 compared to 2025, primarily due to a decline in sales revenue, while fixed expenses, such as depreciation and employee welfare expenses, remained at a similar level. As a result, the gross profit ratio decreased.

- **Return on Equity (ROE)** decreased by **1.12%** in 2026 compared to 2025, mainly due to lower operating profit.

- **Current Ratio** increased by **0.07 times** in 2026 compared to the previous year, due to an increase in short-term investments resulting from cash inflows generated by operating activities.

- **Debt-to-Equity Ratio (D/E Ratio)** increased by **0.01 times** in 2026 compared to the previous year, as a result of changes in the capital structure despite a reduction in current liabilities.

Performance

Unit: Million Baht	2024 (Oct 1, 2023 - Sep 30, 2024)	% on sale	2025 (Oct 1, 2024 - Sep 30, 2025)	% on sale	2026 (Oct 1, 2025 - Sep 30, 2026)	% on sale
Revenue from sales	2,683.22	100.00%	2,517.41	100.00%	2,468.99	100.00%
Other Income	47.17	1.76%	30.52	1.21%	38.59	1.56%
Cost of goods sold	-2,144.62	-79.93%	-1,947.03	-77.34%	-1,920.86	-77.80%
Selling & administrative expenses	-291.81	-10.88%	-255.17	-10.14%	-259.44	-10.51%
Gain (loss) on exchange rate	5.88	0.22%	0.74	0.03%	4.22	0.17%
Finance cost	-0.16	-0.01%	-0.09	-0.00%	-0.04	-0.00%
Income tax	-4.47	-0.17%	0.05	-0.00%	-0.76	-0.03%
Net Profit	295.21	11.00%	346.43	13.76%	330.70	13.39%

Sales revenue for 2026 amounted to **THB 2,468.99 million**, a decrease of **THB 48.42 million**, or **1.92%**, compared to the previous year. This decline was attributable to slower-than-expected growth in the Thai economy, which led to a contraction in the Manufacturing Production Index (MPI), reflecting continued weakness in household income. In addition, high household debt levels resulted in lower approval rates for retail automotive loans.

Net Profit for 2026 amounted to **THB 330.70 million**, representing a decrease of **THB 15.73 million**, or 4**.54%,** from 2025. The decline was mainly due to lower operating revenue resulting from economic conditions and intensifying competition from electric vehicles (EVs).

According to the **Federation of Thai Industries (FTI)**, Thailand's automotive industry showed a gradual recovery during the first nine months of 2026. Cumulative vehicle production reached 1,080,030 units, representing a 0.39% increase compared with the same period of the previous year. Meanwhile, cumulative domestic vehicle sales totaled 521,226 units, an increase of 16.35% year-on-year. However, cumulative vehicle production for export amounted to 686,647 units, a 3.41% decline from the previous year, reflecting pressures from the global economic environment and intense competition in export markets.

The transition toward electric vehicles continued to gain momentum. Sales of battery electric vehicles (BEVs) reached 16,404 units, representing an increase of 80.13%, while sales of internal combustion engine (ICE) vehicles declined by 14.50% to 7,776 units. Furthermore, flooding in certain areas affected automotive parts manufacturers and transportation activities, causing some vehicle assembly plants to temporarily suspend production. This situation highlights the ongoing risks related to supply chain continuity within the automotive industry.

The Company closely monitors such situations and has implemented risk management measures and adjusted business operation plans to align with market conditions, focusing on improving production efficiency, controlling costs, and developing products to respond to future market demand, in order to be able to maintain competitiveness and sustainable growth.