บริษัท ฟอร์จูน พาร์ท อินดัสตรี้ จำกัด (มหาชน)
FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
ทะเบียนเลขที่ บมจ. 0107547000508
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FPI 010/2569

November 13, 2026

Subject: Management Discussion and Analysis for the Q3 of 2026 Financial Statements

To: Directors and managers of the Stock Exchange of Thailand

Executive Summary

In Q3/2026, the company recorded an improvement in its consolidated financial performance, driven by a total operating revenue of THB 737.2 million. This represents a growth of THB 12.1 million, or 1.7%, attributable to increases in both domestic and international sales.

The company recorded an operating profit of THB 150.8 million. Net profit for the period reached THB 120.6 million, marking a robust YoY growth of THB 21.4 million or roughly 21.5%

As of September 30, 2026, the company's total assets stood at THB 5,060 million, up from THB 4,457 million at the end of the previous year. This growth was driven by increases across other asset categories, despite a decline in cash. Total liabilities rose to THB 2,307 million from THB 1,877 million year-end, representing an increase of THB 431 million, primarily attributable to higher bank borrowings and lease liabilities. Meanwhile, shareholders' equity increased to THB 2,753 million from THB 2,580 million recorded in the prior year.

Economic Overview in 2026

In 2026, Thailand's Gross Domestic Product (GDP) is projected to expand within an average range of 2.2% to 2.4%, supported by a positive outlook following revisions to the Manufacturing Production Index (MPI) that more accurately reflect actual manufacturing activity. Meanwhile, full-year GDP growth for 2025 stood at 2.4%. In the third quarter, the Thai economy showed sequential improvement from the previous quarter, driven by continued growth in merchandise exports alongside strengthening domestic demand including increased spending on durable goods spurred by electric vehicle (EV) sales which in turn contributed to a corresponding rise in industrial production.

During the first nine months of 2026, average Dubai crude oil prices experienced high volatility and surged to a peak of USD 111.83 per barrel, driven by geopolitical conflicts. For the full year 2026, Dubai crude oil averaged USD 91.13 per barrel, up from an average of USD 70.01 per barrel in the previous year. This

upward surge in crude oil prices stemming from the war in the Middle East has subsequently led to higher raw material prices, electricity costs, and overall operating expenses.

Global passenger vehicle production for the first nine months of 2026 stood at approximately 68.8 million units (an average of 7.64 million units per month), representing a slight moderation of roughly 0.8% compared to the 2025 full-year monthly average of 7.71 million units (from a total of 92.5 million units). In Thailand, automotive production for the first nine months of 2026 is estimated at approximately 1.12 million units (averaging around 124,000 units per month), compared to 1.46 million units for the full year 2025 (averaging roughly 122,000 units per month). This reflects a modest recovery and a slight improvement of approximately 1.6% in the monthly production rate compared to the 2025 baseline.

During the conflict in the Middle East, the company experienced impacts on its automotive parts exports to the region, resulting in a slight 1.79% year-over-year (YoY) decrease in Middle East sales for Q3. However, driven by a significant increase in domestic sales to OEM customers, total sales for the third quarter of 2026 increased.

The Company maintains a strong liquidity position and a stable capital structure. It closely monitors global economic trends and U.S. trade policies. Despite potential risks from the global economy and geopolitical volatility, the impact on the Company's automotive parts business is expected to be limited due to several factors:

- Automotive manufacturers continue to require automotive components, while overall domestic production has decreased by only 4.8% compared to the previous year.
- The Replacement Equipment Market (REM) continues to grow well, with demand for replacement parts in both domestic and international secondary markets, especially in the Middle East, which is the Company's main customer base.

Despite an overall slowdown in the automotive industry, the company secured additional auto parts production contracts from leading automakers in Thailand in 2026, valued at approximately THB 657 million over the next two years. The company's automotive components business maintains a stable outlook, backed by steady demand in export and replacement parts (REM) markets—particularly across the Middle East, South America, and Africa. Furthermore, the company actively monitors consumer behavior and automotive technology trends to align its product development strategy with the future transition toward electric vehicles (EVs)

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Exchange Rate Situation in Q3 2026

The average exchange rate of the Thai baht for the third quarter of 2026 stood at approximately THB 33.0801 per US dollar, representing a depreciation of 2.97% compared to the same period of the previous year, which averaged THB 32.1271 per US dollar. Meanwhile, the nine-month average exchange rate for 2026 was THB 32.3295 per US dollar, compared to THB 32.9591 per US dollar during the first nine months of 2025, reflecting a 1.91% appreciation of the Thai baht.

Furthermore, exchange rate fluctuation remains a key factor that the Company must monitor closely, as approximately 80-90% of the Company's revenue is derived from exports, especially from the customer group in the Middle East region, which settles payments for goods in U.S. dollars. Therefore, managing foreign exchange risk continues to be a strategy that the Company consistently prioritizes to maintain its profitability and long-term financial stability.

Operating Result for Q3 2026

Analysis of operating results comparing the quarters ended September 30, 2026, and September 30, 2025.

	Consolidated F/S				Separated F/S			
(Unit in Million Baht)	Q3/2026	Q3/2025	Inc (Dec)	% Change	Q3/2026	Q3/2025	Inc (Dec)	% Change
Sales & Service Revenue	735.2	718.8	16.4	2.3%	603.2	632.1	(28.9)	(4.6%)
Other Revenue	2.0	6.3	(4.4)	(69.1%)	1.8	3.5	(1.7)	(49.2%)
Total Revenue	**737.2**	**725.1**	**12.1**	**1.7%**	**605.0**	**635.6**	**(30.6)**	**(4.8%)**
Cost of Goods Sold & Service	**(517.0)**	**(518.4)**	**(1.4)**	**(0.3%)**	**(402.3)**	**(460.4)**	**(58.1)**	**(12.6%)**
% of Total Revenue	*70.1%*	*71.5%*			*66.5%*	*72.4%*		
Selling and Distribution Expenses	(17.2)	(16.0)	1.2	7.7%	(14.8)	(14.1)	0.7	5.2%
Administrative Expenses	(55.5)	(50.4)	5.1	10.0%	(39.7)	(35.8)	3.9	10.9%
Gain (Loss) on exchange-net	(15.3)	(4.0)	(11.3)	(282.4%)	(16.3)	(4.0)	(12.4)	(311.5%)
Gain (Loss) arising from change in fair value of derivatives	21.4	(8.7)	30.2	345.5%	21.4	(8.7)	30.2	345.5%
Allowance for expected credit losses	3.2	7.5	4.3	57.1%	3.5	10.2	6.7	66.0%
Allowance for devaluation of inventories	(6.0)	(1.4)	4.6	335.1%	(5.4)	(1.6)	3.8	229.6%
SG&A Expenses	**(69.4)**	**(73.1)**	**(3.7)**	**(5.1%)**	**(51.3)**	**(54.0)**	**(2.7)**	**(5.0%)**
% of Total Expenses	*9.4%*	*10.1%*			*8.5%*	*8.5%*		
Financial Expenses	**(12.3)**	**(9.6)**	**2.7**	**27.9%**	**(5.0)**	**(6.6)**	**(1.6)**	**(24.2%)**
Earning before Tax (EBT)	**138.5**	**124.0**	**14.5**	**11.7%**	**146.4**	**114.6**	**31.8**	**27.7%**
Coporate Income Tax	(17.9)	(24.8)	(6.9)	(27.8%)	(17.0)	(23.2)	(6.2)	(26.6%)
Profit (Loss) for The Period	**120.6**	**99.2**	**21.4**	**21.5%**	**129.4**	**91.4**	**38.0**	**41.5%**
% of Total Revenue	*16.4%*	*13.7%*			*21.4%*	*14.4%*		

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Operating Performance for Q3/2026

- The company recorded total consolidated revenue of THB 737.2 million, representing an increase of THB 12.1 million or 1.7% year-over-year (YoY). This growth was primarily driven by higher purchase orders from major domestic customers in the OEM segment, while export volume to the Middle East saw only a slight decrease. The company expects exports to the Middle East to return to normal in the fourth quarter.
- Cost of sales and services amounted to THB 517.0 million, a decrease of THB 1.4 million or 0.3%. The company effectively managed these costs by negotiating favorable raw material purchase prices and enhancing internal production efficiency.
- Consolidated net profit stood at THB 120.6 million, representing an increase of THB 21.4 million or 21.5%. This growth was primarily driven by a THB 21.4 million gain from changes in the fair value of derivatives, compared to a loss of THB 8.7 million in the same period last year. Additionally, allowance for expected credit losses decreased, whereas allowance for diminution in value of inventories increased year-over-year.
- On a separate financial statement basis, net profit stood at THB 129.4 million, representing an increase of THB 38.0 million or 41.5%. This net profit growth was driven by gains from changes in the fair value of derivatives and a decrease in the allowance for expected credit losses, despite a higher allowance for diminution in value of inventories.

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Operating Result for 9 months 2026

Comparative Performance Analysis for the 9 Month Periods Ended September 30, 2026 and September 30, 2025.

	Consolidated F/S				Separated F/S			
(Unit in Million Baht)	9M/2026	9M/2025	Inc (Dec)	% Change	9M/2026	9M/2025	Inc (Dec)	% Change
Sales & Service Revenue	2,074.5	1,979.8	94.7	4.8%	1,771.8	1,757.8	14.0	0.8%
Other Revenue	39.9	28.5	11.4	40.0%	33.2	25.1	8.1	32.2%
Total Revenue	**2,114.3**	**2,008.3**	**106.1**	**5.3%**	**1,805.0**	**1,783.0**	**22.0**	**1.2%**
Cost of Goods Sold & Service	**(1,498.4)**	**(1,431.2)**	**67.2**	**4.7%**	**(1,248.5)**	**(1,256.8)**	**(8.2)**	**(0.7%)**
% of Total Revenue	*70.9%*	*71.3%*			*69.2%*	*70.5%*		
Selling and Distriburtion Expenses	(55.5)	(48.3)	7.2	14.8%	(49.6)	(43.6)	5.9	13.6%
Administrative Expenses	(159.1)	(139.2)	20.0	14.4%	(116.0)	(105.3)	10.7	10.2%
Gain (Loss) on exchange-net	60.8	(59.2)	120.0	202.6%	65.4	(50.2)	115.5	230.3%
Gain (Loss) arising from change in fair value of derivatives	(31.1)	(0.8)	(30.2)	(3575.7%)	(31.1)	(0.8)	(30.2)	(3575.7%)
Allowance for expected credit losses	(13.5)	11.9	25.4	212.9%	(12.7)	13.7	26.4	193.0%
Allowance for devaluation of inventories	(27.1)	(8.7)	18.4	212.3%	(27.1)	(8.3)	18.8	225.5%
SG&A Expenses	**(225.5)**	**(244.3)**	**(18.8)**	**(7.7%)**	**(171.1)**	**(194.6)**	**(23.5)**	**(12.1%)**
% of Total Expenses	*10.7%*	*12.2%*			*9.5%*	*10.9%*		
Financial Expenses	**(33.8)**	**(28.6)**	**5.2**	**18.1%**	**(17.2)**	**(19.8)**	**(2.6)**	**(13.0%)**
Earning before Tax (EBT)	**356.6**	**304.1**	**52.5**	**17.3%**	**368.2**	**311.8**	**56.4**	**18.1%**
Coporate Income Tax	(62.8)	(64.0)	(1.2)	(1.8%)	(61.4)	(61.8)	(0.4)	(0.7%)
Profit (Loss) for The Period	**293.8**	**240.2**	**53.6**	**22.3%**	**306.7**	**249.9**	**56.8**	**22.7%**
% of Total Revenue	*13.9%*	*12.0%*			*17.0%*	*14.0%*		

Operating Result for 9 months 2026

- Total consolidated revenue reached THB 2,114.3 million, increased THB 106.1 million or 5.3% compared to the same period last year.
- Cost of sales and services stood at THB 1,498.4 million, representing an increase of THB 67.2 million, or 4.7%. This was primarily driven by higher raw material prices affecting both domestic and overseas entities during the period of geopolitical conflict, alongside an increase in direct labor costs at foreign subsidiaries.
- Regarding net profit for the period
  - Consolidated net profit stood at THB 293.8 million, an increase of THB 53.6 million, or 22.3%
  - Meanwhile, separate net profit came in at THB 306.7 million, representing an increase of THB 56.8 million, or 22.7%.

- The net profit expansion was primarily attributable to foreign exchange gains resulting from the depreciation of the Thai Baht, alongside profitable 9 months performances recorded by subsidiaries in Thailand and India.
- The company actively monitors foreign exchange movements on a continuous basis. Simultaneously, both domestic and overseas subsidiaries are adjusting their operational plans and implementing stringent controls to enhance cost efficiency and accelerate performance recovery in the second half of the year.

The company prioritizes group-wide management that balances market expansion with effective cost control. Regarding foreign exchange volatility, the company maintains continuous monitoring and anticipates that exchange rates will remain relatively stable through the remainder of the year.

STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position as of September 30, 2026, compared to the consolidated statement of financial position as of December 31, 2025.

Statement of Financial Position (MTHB)	30-Sep-26	Percentage	31-Dec-25	Percentage	Inc (Dec)	% Change
Cash and cash equivalents	336	7%	551	12%	(215)	(39%)
Trade receivables and other Receivables	1,606	32%	1,391	31%	214	15%
Inventories	703	14%	634	14%	69	11%
Otheres	90	2%	58	1%	32	55%
Total Current Assets	2,735	54%	2,634	59%	100	4%
Property, plant and equipment	1,797	36%	1,495	34%	302	20%
Right-of-use asset	203	4%	192	4%	11	6%
Intangible assets	15	0%	13	0%	2	15%
Deferred tax assets	81	2%	67	2%	14	21%
Otheres	230	5%	56	1%	175	315%
Total Non - Current Assets	2,326	46%	1,822	41%	504	28%
TOTAL ASSETS	5,060	100%	4,457	100%	604	14%
Short-term loans from financial institutions	869	17%	669	15%	200	30%
Trade accounts payable and other payable	386	8%	349	8%	38	11%
Current portion of liabilities	287	6%	240	5%	47	20%
Accrued expenses	118	2%	104	2%	14	14%
Otheres	130	3%	89	2%	41	45%
Total Current Liabilities	1,790	35%	1,451	33%	339	23%
Lease Liability	189	4%	171	4%	18	11%
Long-term loans, net of current portion	242	5%	183	4%	59	32%
Employee benefit obligations	56	1%	56	1%	(0)	(0%)
Otheres	30	1%	17	0%	14	80%
Total Non - Current Liabilities	517	10%	426	10%	91	21%
TOTAL LIABILITIES	2,307	46%	1,877	42%	431	23%
Retained earnings (deficits)	1,601	32%	1,425	32%	176	12%
Otheres	1,152	23%	1,155	26%	(3)	(0%)
Total equity attributable to the Company's shareholders	2,753	54%	2,580	58%	173	7%

Assets

As of September 30, 2026, the Company's total assets stood at THB 5,060 million, representing an increase of THB 604 million, or 14%, compared to the end of the prior year. Significant changes in assets included

- **Cash and cash equivalents**
    - Decreased by THB 215 million from THB 551 million to THB 336 million (-39%)
    - The decrease in cash was driven by the Company's ongoing factory expansion in Saudi Arabia to support business growth and to accommodate anticipated order volume recovery following the Middle East conflict.
- **Trade and other receivables**
    - Increased by THB 214 million from THB 1,391 million to THB 1,606 million (15%).
    - The increase in trade and other receivables was primarily driven by extended shipping transit times of approximately three months to overseas customers due to the ongoing war. Nevertheless, there are currently no indications of credit term extensions that would pose a material risk to the Company.
- **Inventories**
    - Increased by THB 69 million from THB 634 million to THB 703 million (11%).
    - The increase in inventories was driven by raw material procurement for production and the accumulation of finished goods. The Company has maintained normal sales momentum despite the prolonged Middle East conflict, supported by effective logistics management for exports to the region.
- **Other current assets**
    - Increased by THB 32 million from THB 58 million to THB 90 million (55%).
    - This was driven by an increase in advance payments for purchases between group entities and construction projects in Saudi Arabia.
- **Property, plant, and equipment**
    - Increased by THB 302 million from THB 1,495 million to THB 1,797 million (20%).
    - This was driven by capital investments in the Saudi Arabia factory expansion and domestic production process enhancements, aimed at supporting the Company's capacity expansion plan and accommodating order growth from both domestic and overseas customers.

Total Liabilities

- **Short-term loans from financial institutions**
  - Short-term borrowings totaled THB 869 million, up THB 200 million or 30% compared to the end of the prior year, from THB 669 million.
  - The Company utilized short-term credit facilities to fund incremental raw material procurement in order to hedge against price fluctuations and manage production costs within reasonable levels
- **Trade payables and other payables**
  - Trade and other payables totaled THB 386 million, representing an increase of THB 38 million or 11% from THB 349 million compared to the end of the prior year.
  - The Company increased raw material procurement to lock in historical prices. Nevertheless, trade payables remained well within the Company's established management framework, maintaining healthy credit relationships with suppliers.
- **Lease Liabilities**
  - Lease liabilities totaled THB 189 million, representing an increase of THB 18 million or 11% from THB 171 million compared to the end of the prior year.
  - Lease liabilities comprised obligations under land lease agreements for factory construction in Saudi Arabia, alongside general lease commitments for domestic operations.
- **Long-term borrowings**
  - Long-term borrowings from financial institutions totaled THB 242 million, representing an increase of THB 59 million, or 32%, from THB 183 million compared to the end of the prior year.
  - Long-term borrowings remain well within the Company's capital risk management framework, and the Company maintains strong solvency to meet its scheduled debt service requirements.

Shareholder's Equity

As of September 30, 2026, the Company's total shareholders' equity stood at THB 2,753 million, representing an increase of approximately 7% from THB 2,580 million compared to the end of the prior year.

The growth in shareholders' equity for this period was driven by net profit of THB 293.8 million in 2026. Despite persistent economic volatility stemming from geopolitical conflicts, the Company sustained operational profitability through efficient cost management. The Company continues to strengthen its capital base through retained earnings accumulation to support long-term sustainable growth and maintain industry competitiveness.

Meanwhile, the Company's capital structure remains robust, adequately supporting asset and liability expansion. Consequently, the Company retains strong debt capacity and access to institutional financing to back strategic investment projects under its business plan.

STATEMENT OF CASH FLOW

Consolidated Cash Flow

As of September 30, 2026, the Company held cash and cash equivalents of THB 336.3 million, representing a decrease of THB 170.0 million or 33.6% compared to the same period of the prior year. The Company maintains strong liquidity readiness to support daily operations, ongoing capital investments, and timely settlement of short- and long-term debt obligations.

Financial Information	Cash Flow		Inc (Dec)	
Unit: MTHB	30-Sep-26	30-Sep-25	Amount	%
Cash flows from operating activities	257.4	533.7	(276.3)	(51.8%)
Cash flows from investing activities	(656.9)	(268.3)	388.6	144.9%
Cash flows from financing activities	194.6	(328.8)	(523.5)	(159.2%)
Increase (decrease) in cash and cash equivalents - r	(204.8)	(63.4)		
Cash and cash equivalents at beginning of period	551.0	570.3	(19.3)	(3.4%)
Translation adjustment on foreign currency financial statements	(9.9)	(0.7)	(9.2)	(1386.9%)
Cash and cash equivalents at end of period	336.3	506.2	(170.0)	(33.6%)

1. Cash Flow from Operating Activities

- Net cash generated from operating activities stood at THB 257.4 million, compared to THB 533.7 million in the same period of the prior year. The lower operating cash flow was primarily attributable to an increase in trade receivables driven by higher revenue, alongside front-loaded raw material procurements to lock in input prices as part of the Company's cost risk management strategy.
- The Company continues to generate robust operating cash flows and maintains sufficient liquidity to support its ongoing business operations and planned capital investments.

2. Cash Flows from Investing Activities

- Net cash used in investing activities amounted to THB 656.9 million, compared to THB 268.3 million used in the same period of the prior year.
- These capital expenditures were primarily deployed for facility expansion and production process optimization in Thailand, as well as factory construction overseas, aimed at enhancing operational capacity and scaling up capabilities to fulfill future order growth.

- Capital investments for the year are fully aligned with the Company's strategic roadmap, which focuses on driving long-term sustainable growth through corporate value creation.

3. Cash Flows from Financing Activities

- Net cash generated from financing activities stood at THB 194.6 million, compared to net cash used in financing activities of THB 328.8 million in the same period of the prior year.
- The company received cash proceeds from short-term and long-term borrowings from financial institutions to fund overseas investments and support working capital. Concurrently, the company continued to make timely principal and interest payments, as well as dividend payouts to shareholders. The company remains committed to maintaining a solid capital structure and financial discipline through prudent debt risk management.

Key Financial Ratios

Key financial ratios

Financial Ratio	Q3/2026	Q3/2025
Net Profit Margin	16.36%	13.68%
EBITDA Margin	28.70%	27.02%
Return on Assets	6.17%	5.75%
Return on Equities	11.02%	9.65%
Current Ratio	1.53	1.88
Debt to Equity Ratio	0.84	0.63

- **Net Profit Margin**

Net profit margin in Q3/2026 stood at 16.36%, up from 13.68% in the same period last year. This improvement was primarily driven by foreign exchange gains recorded in Q3 2026, compared to foreign exchange losses in Q3/2025. Overall, the net profit margin remains at a healthy level relative to industry benchmarks in Thailand's automotive parts sector.

- **EBITDA Margin**

Consolidated Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for the nine-month period stood at THB 581.87 million. The EBITDA margin in Q3 2026 reached 28.70%, up from 27.02% in the same period of the prior year, aligning with the expansion in net profit margin.

- **Return on Assets (ROA)**

Return on Assets (ROA) stood at 6.17%, up from 5.75%, as net profit grew at a higher rate than the increase in total assets resulting from overseas investments. Looking ahead, the company expects ROA to further improve once the overseas subsidiaries commence commercial operations.

- **Return on Equity (ROE)**

ROE stood at 11.02%, up from 9.66% compared to the same period of the prior year. Furthermore, this ratio remained comfortably above the automotive parts industry average.

- **Current Ratio**

The current ratio stood at 1.53, down from 1.88 compared to the same period of the prior year. Nevertheless, the Company effectively manages its short-term obligations and maintains adequate liquidity to seamlessly support both operations and investment plans.

- **Debt-to-Equity Ratio (D/E Ratio)**

The D/E ratio stood at 0.84, up from 0.63 compared to the same period of the prior year, primarily driven by additional bank borrowings to finance the overseas factory expansion. Nevertheless, the Company maintains prudent capital structure management, keeping its D/E ratio well below the industry average and fully aligned with its financial policy.

Operations of Subsidiaries

FPI AUTO PARTS INDIA PRIVATE LIMITED

Performance Analysis for the 9 Month Periods Ended September 30, 2026 and September 30, 2025

	Separated F/S			
(Unit in Thousand Baht)	9 M/2026	9 M/2025	Inc (Dec)	% Change
Total Revenue	**256,659.9**	**179,967.0**	**76,692.9**	**42.6%**
Cost of Goods Sold & Service	**(219,713.2)**	**(156,595.8)**	**63,117.4**	**40.3%**
% of Total Revenue	*85.6%*	*87.0%*		
SG&A Expenses	**(33,359.5)**	**(32,000.4)**	**1,359.1**	**4.2%**
% of Total Expenses	*13.0%*	*17.8%*		
Financial Expenses	**(6,322.2)**	**(5,988.5)**	**333.6**	**5.6%**
Earning before Tax (EBT)	**(2,735.0)**	**(14,617.8)**	**11,882.8**	**81.3%**
Corporate Income Tax				
Profit (Loss) for The Period	**(2,735.0)**	**(14,617.8)**	**11,882.8**	**81.3%**
% of Total Revenue	*-1.1%*	*-8.1%*		

For the nine-month period of 2026, the Company generated total revenue of THB 256.66 million, representing a 42.6% increase compared to THB 179.97 million in the same period of the prior year. Meanwhile, cumulative net loss narrowed significantly to THB 2.83 million, down from THB 14.62 million in the corresponding period last year.

The growth in nine-month cumulative revenue demonstrates steady order volumes and on-schedule deliveries to our automotive manufacturing partner in India. However, the ongoing conflict in the Middle East has driven up raw material, labor, and manufacturing overhead costs. To enhance profitability, management has initiated negotiations with the automaker to seek compensation for these war-induced cost escalations a process expected to take at least six months. In October 2026, the Company received approximately THB 2.76 million in raw material cost compensation, which will be recognized as revenue in Q4 2026 to bolster future profitability. Concurrently, the Company has been improving labor efficiency across its manufacturing processes.

RBS PLASTIC INNOVATION COMPANY LIMITED

The company commenced operations on July 1, 2024, and recorded total revenue of THB 43.64 million with a net profit of THB 3.45 million in the third quarter of 2026. This revenue growth was driven by exports to the Middle East, which constitutes the company's primary customer base. To ensure uninterrupted deliveries, the company effectively managed its logistics by engaging small-vessel shipping providers and overland freight carriers capable of transporting goods into Dubai under normal conditions. Consequently, customer orders have rebounded, and the company anticipates that order volumes from Middle Eastern clients will return to normal levels in the upcoming quarter.

FORTUNE PARTS INDUSTRY GULF COMPANY LIMITED (Previous Name: THARWAT ALQATA INDUSTRIES COMPANY LIMITED LIABILITY)

The Company was incorporated on September 18, 2024, in the Kingdom of Saudi Arabia and subsequently changed its name to Fortune Parts Industry Gulf Company Limited on March 8, 2026, to manufacture automotive parts for OEM and retail customers. Currently, factory construction at the Economic Cities and Special Zones Authority (“ECZA”) is at least 90% complete. Machinery installation is presently underway, and the facility is expected to be completed and ready to commence production lines by January 2027.

Establishing a manufacturing footprint in Saudi Arabia has significantly strengthened credibility with local automakers. This strategic presence opens avenues to secure supplier status with other major OEMs in the region, positioning the Company to capture additional automotive component manufacturing opportunities moving forward.

Driving Sustainable Business Growth

The Company drives its corporate strategy under the framework of 'Transitioning Sustainability Value Factor X from 1.0 to 3.0' by 2030 relative to the 2016 base year. Guided by the Board of Directors—as corporate leaders committed to sustainable value creation—the Company adheres to good corporate governance principles in setting policies, approving strategies, and overseeing operations to ensure alignment with long-term sustainable growth, competitive advantage, risk management, and value creation for stakeholders. In 2025, the Board elevated the sustainability target, aiming to scale the Sustainability Factor X from Factor 1.0 to Factor 3.0 by 2035 compared to the 2016 baseline—representing a 200% enhancement in sustainability performance. The primary metric utilized is Eco-Efficiency, defined as EBITDA relative to Scope 1, 2, and 3 greenhouse gas (GHG) emissions. The target Eco-Efficiency is set at THB 39,107.00 per tCO_2e

to support revenue and profit growth while maximizing resource efficiency and minimizing environmental impact under three key pillars: Sustainable Climate, Circular Living, and Green Future. Having achieved its interim Factor 1.5 target in 2024 ahead of schedule, the Company officially revised its ultimate benchmark to Factor 3.0 in 2024. Key operational milestones achieved in Q3/2026 include:

Eco-Efficiency: The Company improved its eco-efficiency to THB 33,903.93 per ton of carbon dioxide equivalent (tCO_2e), reflecting EBITDA growth alongside effective management of Scope 1, 2, and 3 greenhouse gas (GHG) emissions toward our long-term target of THB 39,107.00 per tCO_2e by 2035. For the first nine months of 2026, eco-efficiency increased to THB 37,293.50 per tCO_2e, compared to THB 31,115.80 per tCO_2e in 2025.

Sustainability Value (Factor X): For the first nine months of 2026, the Company increased its Sustainability Value to Factor 2.86 (2.86 times), representing a 176.00% improvement compared to the 2016 baseline year. This achievement reflects our product development approach focused on eco-friendly innovation, resource efficiency, natural resource conservation, and waste and pollution reduction across manufacturing processes. Furthermore, it stems from operating under Circular Economy and Sustainable Development principles to enhance eco-efficiency while creating long-term value for society, communities, and stakeholders.

Furthermore, on July 21, 2026, the Company received official validation from the Science Based Targets initiative (SBTi) for both its Near-Term greenhouse gas (GHG) emissions reduction targets and its Net-Zero target, with a commitment to achieving net-zero emissions by 2040. This milestone underscores the Company’s dedication to conducting business in alignment with science-based decarbonization pathways.

Sincerely,

Mr.Sompol Tanadumrongsak

Director