Business Overview and Economic and Industry Conditions Affecting Operations

Rayong Wire Industries Public Company Limited (the "Company") manufactures and distributes steel wire products for the construction and related industries. Its products include prestressed concrete wire, prestressed concrete strand, welded wire mesh for concrete reinforcement, low-carbon steel wire, spring wire, and welding wire. The Company focuses on producing high-quality products and meeting customer requirements for product standards, delivery, and service.

In March 2026, the Company expanded into the property rental business by investing in Imperial Land Co., Ltd., which operates the Station One project. The Company began recognizing rental and service revenue in the second quarter of 2026. The investment aims to diversify the Group's revenue sources, reduce its reliance on manufacturing, and create opportunities to generate recurring revenue.

Business Strategy and Progress

During the first nine months of 2026, the Company focused on improving operational efficiency and enhancing shareholder value. Its priorities included managing its core business, diversifying its investments, and managing financial risk.

1. Improving core business efficiency. The Company focused on controlling production costs, managing raw materials and inventories, making more efficient use of production capacity, and improving product quality to strengthen its competitiveness and maintain profitability.
2. Retaining customers and expanding market opportunities. The Company focused on maintaining relationships with existing customers and attracting new customers. It also managed commercial and credit terms to support sales and mitigate collection risk.
3. Diversifying investments and generating revenue from new businesses. The Company invested in Imperial Land Co., Ltd. to expand into property services and generate rental income. The Company will monitor the business's performance and manage the assets to improve returns on its investment.
4. Managing risk and strengthening the Company's financial position. The Company focused on managing liquidity, controlling expenses, and managing working capital efficiently. In evaluating new investments, the Company considers expected returns, associated risks, and the potential to generate long-term cash flows.

Going forward, the Company will focus on maximizing returns from its existing businesses and evaluating investment opportunities in promising businesses that align with its growth strategy. The Company will continue to prioritize risk management and balance growth with financial stability.

Economic Conditions and External Factors Affecting Business Operations

In the first nine months of 2026, the global and Thai economies continued to face uncertainty arising from economic conditions and geopolitical conflicts. These factors affected energy prices, raw material prices, and transportation costs. At the same time, competition and market volatility continued to put pressure on businesses across several industries.

However, the Thai economy showed signs of improvement in the third quarter of 2026 compared with the previous quarter, supported by exports and private investment. In particular, investment in technology and data centers supported infrastructure development and long-term investment.

Demand for steel and construction materials remains closely tied to public and private investment in construction and infrastructure projects. Companies in the industry continue to face volatility in steel raw material prices and energy costs, as well as price competition from imported products. These factors may affect the Company's selling prices, order volumes, and profit margins.

In this environment, the Company recognizes the importance of adapting to changing market conditions. It is focused on improving operational efficiency, managing costs prudently, retaining its customer base, and diversifying its revenue sources to mitigate the impact of volatility in its core business. The Company also seeks new business opportunities that can generate adequate and sustainable returns over the long term.

Operating Results

RWI / IMP

Financial Performance

Q3 and Nine Months Ended September 2026 vs. 2025

THB million, except percentages

Line Item	Q3					9M				
	RWI 2026	IMP 2026	TOTAL 2026	TOTAL 2025	Change (%)	RWI 2026	IMP 2026	TOTAL 2026	TOTAL 2025	Change (%)
↗ Sales, Rental and Service Revenue	70.26	4.95	**75.21**	126.64	(40.61%)	297.96	9.50	**307.46**	370.09	(16.92%)
Gain (Loss) on Equity Instrument Valuation	(0.53)	-	**(0.53)**	14.65	(103.60%)	(29.23)	-	**(29.23)**	(53.71)	45.57%
Total Revenue	**79.11**	**4.95**	**79.06**	**129.50**	**(38.95%)**	**311.98**	**9.50**	**316.49**	**379.13**	**(16.52%)**
± Gross Profit (Loss)	(11.55)	2.52	**(9.03)**	16.75	(153.90%)	6.27	4.56	**10.83**	27.65	(60.85%)
Profit (Loss) from Sales	(32.84)	1.67	**(31.16)**	2.10	(1580.81%)	(52.13)	2.64	**(49.49)**	(19.81)	(149.85%)
Net Profit (Loss)	**(33.36)**	**1.67**	**(31.69)**	**16.75**	**(289.18%)**	**(81.36)**	**(2.36)**	**(83.72)**	**(73.51)**	**(13.89%)**
% Gross Profit Margin (%)	(16.44%)	51.00%	**(12.00%)**	13.23%		2.10%	47.96%	**3.52%**	7.47%	
Profit Margin from Sales (%)	(41.51%)	33.82%	**(39.42%)**	1.63%		(16.71%)	27.81%	**(15.64%)**	(5.22%)	
Net Profit Margin (%)	(42.17%)	33.82%	**(40.08%)**	12.93%		(26.08%)	27.81%	**(24.87%)**	(19.39%)	

↗ Revenue ± Profit (Loss) % Profit Margins

Overview of Operating Results for Q3 2026

In the third quarter of 2026, the Company and its subsidiaries recorded total revenue of THB 79.06 million, a decrease of THB 50.44 million, or 38.95%, from THB 129.50 million in the same quarter of 2025. The decrease was primarily attributable to lower sales revenue due to market conditions and adjustments to the Company's business strategy.

During the quarter, the Company began recognizing revenue from its property rental business following its investment in Imperial Land Co., Ltd. ("IMP"), adding a new source of revenue for the Group. The Group incurred a loss for the quarter due to lower sales volumes and selling prices.

Operating Results from Manufacturing, Product Sales and Services

In the third quarter of 2026, the Company and its subsidiaries recorded a net operating loss of THB 31.16 million, compared with a net operating profit of THB 2.10 million in the third quarter of 2025. This represented a decline of THB 33.26 million, or 1,580.81%.

Sales Revenue in Q3 2026

In the third quarter of 2026, the Company recorded sales revenue of THB 70.26 million, a decrease of THB 56.38 million, or 45.00%, from THB 126.64 million in the third quarter of 2025. The decrease was attributable to adjustments to the Company's sales strategy in response to prevailing market conditions. The Company focused on retaining its target customers, pursuing sales at appropriate price levels, improving service efficiency, and responding more effectively to customer needs. As a result, both sales volume and sales value declined compared with the same period of the previous year.

Rental and Service Revenue

In the third quarter of 2026, the Company and its subsidiaries recorded rental and service revenue of THB 4.95 million as the Group began recognizing the operating results of Imperial Land Co., Ltd. ("IMP") following its investment in the company. The property rental business provides a new source of revenue for the Group, diversifying its revenue base and reducing its reliance on manufacturing and product sales.

The Company expects the property rental business to continue generating rental and service revenue in subsequent periods. The Company will focus on managing the properties and improving their ability to generate revenue.

Total Revenue

In the third quarter of 2026, the Company and its subsidiaries recorded total revenue of THB 79.06 million, down THB 50.44 million, or 38.95%, from THB 129.50 million in the third quarter of 2025.

The decrease was primarily attributable to lower sales revenue following adjustments to the Company's sales strategy and changes in market conditions. The Company began recognizing revenue from the property rental business following its investment in IMP. Revenue from this new business partially offset the decline in revenue from the core business.

Gain (Loss) on Valuation of Financial Assets

In the third quarter of 2026, the Company recognized a loss of THB 0.53 million on the valuation of financial assets, compared with a gain of THB 14.65 million in the third quarter of 2025. This represented a decline of THB 15.18 million.

This decline was another factor that affected the Company's operating results for the quarter. Changes in the value of financial assets depend on market conditions and the fair value of the financial assets held by the Company at the end of the reporting period.

Gross Profit (Loss)

In the third quarter of 2026, the Company recorded a gross loss of THB 11.55 million, compared with a gross profit of THB 16.75 million in the third quarter of 2025, a decline of THB 28.30 million.

The Company continues to focus on managing production costs, maintaining operational efficiency, and adjusting its product mix in response to market conditions to improve profitability in subsequent periods.

Overview of Operating Results for the Nine Months Ended 30 September 2026

Total Revenue Comparison for the First Nine Months of 2026 and 2025

For the nine months ended 30 September 2026, the Company and its subsidiaries recorded total revenue of THB 316.49 million, a decrease of THB 62.64 million, or 16.52%, from THB 379.13 million in the same period of 2025.

The decrease was primarily attributable to the Company's sales policy, which focused on retaining existing customers and pursuing sales at appropriate price levels. The Company placed less emphasis on price competition and avoided aggressive discounting. As a result, sales volumes and sales value were lower at times during the period compared with the corresponding periods in 2025.

During the first nine months of 2025, the Company had yet to invest in the property rental business. Following its investment in Imperial Land Co., Ltd. in late March 2026, the Company began recognizing revenue from the property rental business in the third quarter of 2026. This new source of revenue is expected to help diversify the Group's revenue base and support its operating results in subsequent periods.

Operating Results from Product Sales for the Nine Months Ended 30 September 2026 For the nine months ended 30 September 2026, the Company's manufacturing and product sales business recorded a loss of THB 52.13 million, compared with a loss of THB 19.81 million in the same period of 2025. The loss widened by THB 32.32 million, or 163.00%.

The Company began recognizing the operating results of its property rental business following its investment in Imperial Land Co., Ltd. in late March 2026. For the nine months ended 30 September 2026, the Company recognized a profit of THB 2.64 million from this business.

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Loss on Valuation of Equity Instruments for the Nine Months Ended 30 September 2026 For the nine months ended 30 September 2026, the Company recognized a loss of THB 29.23 million on the valuation of equity instruments, down THB 24.48 million, or 45.57%, from THB 53.71 million in the same period of 2025.

Consolidated Operating Results for the Nine Months Ended 30 September 2026 For the nine months ended 30 September 2026, the Company and its subsidiaries recorded a consolidated net loss of THB 83.72 million, compared with a net loss of THB 73.51 million in the same period of 2025. The net loss widened by THB 10.21 million, or 13.89%.

Cost of Sales

In the third quarter of 2026, the Company's cost of sales was THB 81.81 million, a decrease of THB 28.08 million, or 25.55%, from THB 109.89 million in the third quarter of 2025. The decrease was attributable to the Company's sales strategy, which focused on keeping selling prices stable and retaining its target customer base.

Cost of Rental and Services The subsidiary recorded rental and service costs of THB 2.43 million. This was the second quarter in which the Company recognized the subsidiary's operating results.

Distribution Costs In the third quarter of 2026, the Company recorded distribution costs of THB 4.52 million, a decrease of THB 1.08 million, or 19.23%, from THB 5.60 million in the third quarter of 2025. The decrease was primarily attributable to lower sales volumes, which reduced freight costs.

Administrative Expenses In the third quarter of 2026, the Company and its subsidiaries recorded administrative expenses of THB 24.20 million, an increase of THB 13.99 million, or 137.02%, from THB 10.21 million in the third

quarter of 2025. The increase was primarily attributable to the recognition of administrative expenses from the property rental business following the Company's investment in Imperial Land Co., Ltd.

RWI

Summary of the Company's Financial Position

Q3 2026 Compared with Year-End 2025

Unit: THB, except percentages

Line Item	Consolidated	Separate Financial Statements		Change	
	30 Sep 2026	30 Sep 2026*	31 Dec 2025	Q3 2026 vs. Year-End 2025	%
Current Assets	**553,441,221.07**	531,781,888.31	746,005,248.56	(192,564,027.46)	(25.81)
Non-current Assets	**427,526,575.19**	391,838,282.05	307,780,828.32	119,745,746.87	38.91
Total Assets	**960,967,796.26**	**923,620,170.36**	**1,053,786,076.88**	**(92,818,280.62)**	**(8.81)**
Current Liabilities	**14,306,733.28**	13,107,341.50	36,632,558.18	(22,325,824.90)	(60.95)
Non-current Liabilities	**145,906,635.38**	107,401,940.07	132,679,557.83	13,227,077.55	9.97
Total Liabilities	**160,213,368.66**	**120,509,281.57**	**169,312,116.01**	**9,098,747.35**	**5.37**
Shareholders' Equity	**800,754,427.60**	803,110,888.79	884,473,960.87	(83,719,533.27)	(9.47)
Total Liabilities and Equity	**960,967,796.26**	**923,620,170.36**	**1,053,786,076.88**	**(92,818,280.62)**	**(8.81)**
Value per Share (THB)	**0.8748**		**1.1513**	**(0.2765)**	

* The date in the source table was corrected from 31 September 2026 to 30 September 2026.

Assets

As of 30 September 2026, the Company and its subsidiaries had total assets of THB 960.97 million, a decrease of THB 92.82 million, or 8.81%, from THB 1,053.79 million as of 31 December 2025.

The change in total assets during the period reflects the Group's efforts to allocate capital efficiently and lower financing costs. The Group used funds to repay short-term borrowings from financial institutions, reducing its interest expense.

Other current financial assets decreased by THB 85.41 million as the Group restructured its financial asset holdings and allocated capital in line with its business strategy. Total assets as of 30 September 2026 decreased from year-end 2025, primarily because the Group adjusted its capital structure, reduced short-term debt, and rebalanced its asset portfolio to support revenue generation from new businesses. These measures are consistent with the Group's strategy to diversify its revenue base and create long-term value.

Liabilities

As of 30 September 2026, the Company and its subsidiaries had total liabilities of THB 160.21 million, a decrease of THB 9.10 million, or 5.37%, from THB 169.31 million as of 31 December 2025.

Shareholders' Equity

As of 30 September 2026, the Company and its subsidiaries had total shareholders' equity of THB 800.75 million, a decrease of THB 83.72 million, or 9.47%, from THB 884.47 million as of 31 December 2025. The decrease primarily reflected the Group's net loss of THB 83.72 million for the nine months ended 30 September 2026, which directly reduced shareholders' equity.

The Company continues to focus on improving the performance of its core business and managing its capital structure prudently to strengthen profitability and maintain a sound capital base over the long term.

Analysis of Key Financial Ratios for the Manufacturing and Product Sales Business



Metric	Unit	Q3 2026	Q3 2025
Average Collection Period	Days	294	165
Inventory Days	Days	115	74
Current Ratio	Times	37.29	18.38
Debt-to-Equity Ratio (D/E)	Times	0.20	0.18

Average Collection Period

The Company's average collection period increased by 129 days to 294 days in Q3 2026, from 165 days in Q3 2025. The increase reflected the Company's decision to offer more flexible credit terms to retain existing customers amid price competition.

Inventory Days

Inventory days increased by 41 days to 115 days in Q3 2026, from 74 days in Q3 2025. The Company delayed sales in response to market price volatility, resulting in higher inventory levels.

Current Ratio

The Company's current ratio increased to 37.29 times in Q3 2026 from 18.38 times in Q3 2025, an increase of 18.91 times. During the period, the Company used cash to provide financing and acquire a subsidiary as part of its business expansion.

Factors That May Affect the Company's Operations or Growth. RWI manufactures and sells steel wire products for the construction industry and also operates lending and property rental businesses. A range of internal and external factors may affect the Company's operating performance, financial position, and future growth prospects. The key factors and the Company's approach to managing them are outlined below.

Economic and Construction Industry Conditions. A slowdown in economic activity and investment in public and private construction projects may affect demand for the Company's products and the volume of customer orders. The Company continuously monitors economic conditions and construction industry trends, diversifies its customer base, and pursues sales opportunities across a wider range of customer segments to reduce its reliance on any single market or customer group.

Raw Material and Production Costs

Fluctuations in steel prices and in energy, electricity, transportation, and labor costs may affect the Company's production costs and profitability. The Company has closely managed its costs by aligning raw material procurement with production requirements, controlling energy and resource use, and improving production efficiency to reduce costs and maintain profitability.

Business Competition. Price competition and competition from imported products may affect the Company's market share and profitability. In response, the Company prioritizes product quality and customer retention.

Credit Risk. Borrowers' repayment capacity, potential defaults, and funding costs may affect the Company's revenue and liquidity. The Company has established credit approval criteria and procedures that include assessing borrowers' repayment capacity and creditworthiness. It also regularly monitors borrowers' credit status and repayments to manage default risk and reduce the likelihood of bad debts. To date, the Company has recorded no late payments of interest or principal from its borrowers.

Rental Property Market Conditions. The rental property business is affected by rental demand, occupancy rates, lease renewals, and tenants' ability to pay rent. To maintain occupancy and generate a steady stream of rental income, the subsidiary monitors market conditions and rental demand, screens prospective tenants for their ability to pay rent, manages lease agreements, and keeps its properties in good condition and ready for use.

The Company therefore prioritizes cost management, production efficiency, customer retention, and working capital management. It also closely monitors economic and industry developments to manage risks and identify opportunities for sustainable long-term growth.

Yours sincerely,

- Ms.Laphassarin Kraiwongwanitrung -
(Ms.Laphassarin Kraiwongwanitrung)
Managing Director