บริษัท เอ็น.ดี. รับเบอร์ จำกัด (มหาชน)
N.D. RUBBER PUBLIC COMPANY LIMITED
129 หมู่ 3 ถนนหนองชาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220
129 Moo 3 Nong chak-Phanatnikom Rd., Nongirun, Banbueng, Chonburi, Thailand 20220 Tel. 033-139284

No. NDR025/2026

13 November 2026

Subject: Management Discussion and Analysis (MD&A) Quarter 3 Ending 30 September 2026

Attention: Directors and Manager, The Stock Exchange of Thailand

N.D. Rubber Public Company Limited ("the Company" or "NDR") would like to present the MD&A for the Nine-Month period ended 30 September 2026. The details are as follows:

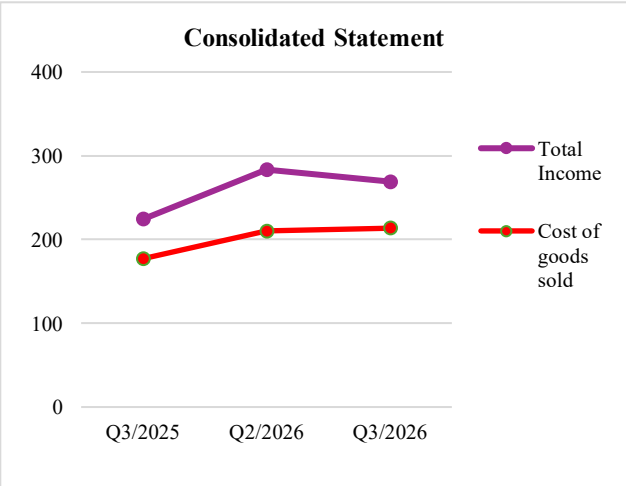
Company's operation **Unit: Million Baht**

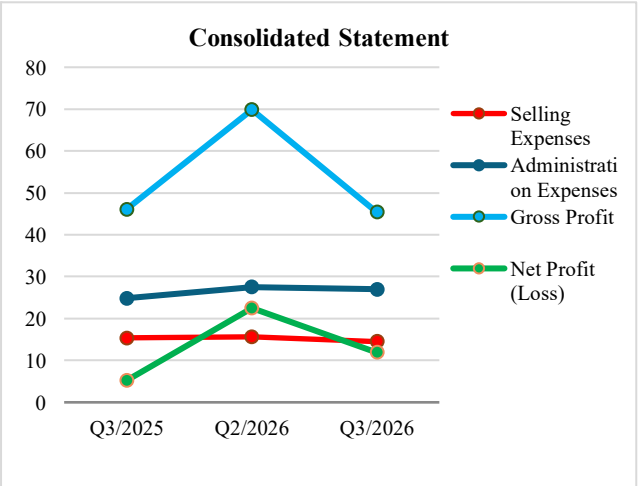
Profit/Loss		Q3/2025	Q2/2026	Q3/2026	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Sales Revenue	223.23	280.15	258.89	35.66	15.97%	-21.26	-7.59%
	Profit (Loss) from Exchange rate	0.08	0.34	1.160	1.08	1407.79 %	0.82	242.48%
	Income Tax Benefit	0.00	0.00	0.00	0.00	#DIV/0!	0.00	#DIV/0!
	Other income	0.937	2.969	9.078	8.14	868.84%	6.11	205.76%
	Total Income	224.248	283.456	269.128	44.88	20.01%	-14.33	-5.05%
	Cost of Goods Sold	177.11	210.29	213.51	36.39	20.55%	3.22	1.53%
		78.98%	74.19%	79.33%				
	Selling Expenses	15.36	15.635	14.491	-0.87	-5.66%	-1.14	-7.32%
		6.85%	5.52%	5.38%				
	Administration Expenses	24.86	27.495	26.994	2.13	8.58%	-0.50	-1.82%
		11.09%	9.70%	10.03%				
	Impairment for the loss of investment / Intangible Assets	-	-	-	0.00		0.00	
		1.69	7.54	2.240	0.55	32.35%	-5.31	-70.33%
	Tax Expenses	0.75%	2.66%	0.83%				
		46.12	69.86	45.38	-0.74	-1.60%	-24.48	-35.04%
	Gross Profit	20.57%	24.65%	16.86%				
		5.23	22.49	11.900	6.68	127.82%	-10.60	-47.10%
	Net Profit (Loss)	2.33%	7.94%	4.42%				
		223.23	280.15	258.89	35.66	15.97%	-21.26	-7.59%

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Unit: Million Baht

Profit/Loss		Q3/2025	Q2/2026	Q3/2026	YoY		QoQ	
					Different	%	Different	%
Separated Statement	Sales Revenue	156.919	178.798	177.403	20.48	13.05%	-1.395	-0.78%
	Profit (Loss) from Exchange rate	1.54	14.474	1.47	-0.07	-4.55%	-13.004	-89.84%
	Income Tax Benefit	0.077	0.339	1.161	1.08	1407.79%	0.822	242.48%
	Other income	0.000	0.000	0.000	0		0	
	Total Income	158.536	193.611	180.034	21.50	13.56%	-13.577	-7.01%
	Cost of Goods Sold	139.33	145.32	157.79	18.46	13.25%	12.47	8.58%
		87.89%	75.06%	87.64%				
	Selling Expenses	3.706	4.68	3.812	0.11	2.86%	-0.87	-18.55%
		2.34%	2.42%	2.12%				
	Administration Expenses	13.491	14.765	13.889	0.40	2.95%	-0.876	-5.93%
		8.51%	7.63%	7.71%				
	impairment for the loss of investment	0.00	0.00	0.00	0		0	
		0.00%	0.00%	0.00%				
	Tax Expenses	0.36	3.39	0.60	3.023	835.08%	-2.787	-82.33%
		0.23%	1.75%	0.33%				
	Gross Profit	17.589	33.478	19.613	2.02	11.51%	-13.865	-41.42%
		11.09%	17.29%	10.89%				
	Net Profit (Loss)	1.65	25.46	3.95	2.30	139.67%	-21.515	-84.51%
		1.04%	13.15%	2.19%				





Executive Summary

In Q3/2026, the company reported consolidated sales revenue of THB 258.89 million, up 15.97% YoY but down 7.59% QoQ. Top-line performance was temporarily impacted by seasonality inherent to the motorcycle tire industry, as the third quarter coincides with the rainy season (traditional Low Season). Sales were further constrained by severe flooding in September, which disrupted regional economic activities and distribution. Simultaneously, a sharp, unseasonal surge in raw natural rubber prices pushed production costs higher, narrowing the Gross Margin from 24.65% in Q2/2026 to 16.86%.

Despite these cost pressures, the company maintained a net profit of THB 11.90 million, representing a 127.82% YoY increase (though down 47.10% QoQ). Profitability was anchored by solid year-on-year revenue expansion, disciplined operating expense controls, and higher non-operating income. Management continues to prioritize raw material cost optimization, high-margin product mix retention, and overseas market expansion to fortify competitiveness ahead of an anticipated market recovery.

- **Revenue Analysis**

In Q3/2026, consolidated sales revenue reached THB 258.89 million, an increase of THB 35.66 million or 15.97% YoY, underscoring underlying business resilience despite short-term seasonal and market headwinds.

Quarter-on-Quarter (QoQ) Performance: Sales revenue contracted by THB 21.26 million or 7.59% QoQ. This decline was primarily driven by seasonal softness in the motorcycle tire market during the rainy season, compounded by localized flooding in September that hampered economic activities and sales distribution.

Year-on-Year (YoY) Performance: Despite the quarterly contraction, top-line performance remained significantly higher year-on-year, reflecting structural business expansion driven by our ongoing strategy to elevate the high-margin product mix and scale international market presence.

Separate Financial Statements: Sales revenue in the parent company's separate financial statements reached THB 177.40 million (+13.05% YoY, -0.78% QoQ), demonstrating greater revenue stability at the parent level compared to the consolidated group during the quarter.

- **Cost of Sales & Gross Margin**

Consolidated cost of sales reached THB 213.51 million (+20.55% YoY and +1.53% QoQ), moving inverse to the 7.59% QoQ revenue decline. Consequently, the cost-of-sales-to-revenue ratio expanded from 74.19% in Q2/2026 to 79.33% in Q3/2026.

Raw Material Price Volatility: The margin compression stemmed primarily from a rapid and abnormal price hike in natural rubber—the primary raw material for motorcycle tires. The company was unable to immediately pass these cost increases onto selling prices due to market competition and weaker consumer purchasing power during the Low Season.

Fixed Cost Absorption: Reduced seasonal sales volumes resulted in fixed overhead costs being spread across fewer units produced, further squeezing gross margins.

Margin Expansion Compression: Gross profit fell from THB 69.86 million in Q2/2026 to THB 45.38 million in Q3/2026 (-35.04% QoQ), causing the Gross Margin to decline by 7.79 percentage points within a single quarter to 16.86%.

Management Action: Management is actively addressing these raw material cost pressures by evaluating strategic price adjustments and sourcing efficiencies to restore long-term gross margin integrity.

- **Operating Expenses (OPEX Analysis)**

The company maintained tight control over operating expenses, helping offset top-line compression during the quarter.

Selling Expenses: Consolidated selling expenses totaled THB 14.49 million (-5.66% YoY and -7.32% QoQ). As a percentage of sales revenue, selling expenses improved to 5.38% in Q3/2026 (compared to 6.85% in Q3/2025 and 5.52% in Q2/2026), demonstrating improved sales channel efficiency.

Administrative Expenses: Administrative expenses stood at THB 26.99 million (+8.58% YoY and -1.82% QoQ), accounting for 10.03% of total revenue. The slight uptick from 9.70% in Q2/2026 was primarily a function of top-line revenue contracting faster than administrative cost reductions.

Total OPEX: Total operating expenses (Selling & Administrative) declined to THB 41.49 million (down from THB 43.13 million in Q2/2026), demonstrating disciplined expense control despite cost inflation elsewhere.

- **Other Income & Net Profit Quality**

Non-Operating Contributions: Consolidated other income rose significantly to THB 9.08 million (up 205.76% QoQ from THB 2.97 million in Q2/2026), complemented by foreign exchange gains of THB 1.16 million (vs. THB 0.34 million in Q2/2026). These non-operating items provided an important buffer against core gross profit compression.

Core Operating Profitability: Operating profit after selling and administrative expenses stood at THB 3.90 million (compared to THB 26.73 million in Q2/2026), clearly highlighting the immediate impact of raw material cost headwinds on core operations.

Consolidated Net Profit: Net profit reached THB 11.90 million (+127.82% YoY, -47.10% QoQ), yielding a Net Profit Margin of 4.42% (down from 7.94% in Q2/2026, but up from 2.33% in Q3/2025).

- **Separate Financial Statements (Parent Company)**

Revenue & Margins: The parent company reported sales revenue of THB 177.40 million (+13.05% YoY, -0.78% QoQ), while cost of sales increased to THB 157.79 million (+8.58% QoQ). This raised cost pressures and narrowed the parent company's Gross Margin from 17.29% in Q2/2026 to 10.89% in Q3/2026.

Parent Net Profit: Separate net profit was THB 3.95 million (+139.67% YoY, -84.51% QoQ). The substantial QoQ decline was due to the absence of subsidiary dividend income recorded in Q2/2026 (other income dropped to THB 1.47 million in Q3/2026) alongside raw material cost pressures.

- **Management Outlook**

Management views Q3/2026 financial performance as temporarily constrained by two transitory factors: seasonal demand slowdown coupled with September flood disruptions, and elevated natural rubber prices impacting gross margins.

Near-Term Expectations: As flood conditions normalize and economic activity resumes, product demand is expected to rebound out of the Low Season in Q4. However, natural rubber price volatility remains a key external risk factor for profitability.

Strategic Priorities: Management remains focused on active raw material cost management, manufacturing process optimization, maintaining a high-margin product mix, and accelerating overseas market expansion to diversify domestic demand risks and strengthen long-term competitiveness.

Assets and Liabilities **Unit: Million Baht**

Balance Sheet (Unit : Million Baht)		Q3/2025	Q2/2026	Q3/2026	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Current Assets	499.865	576.316	523.139	23.27	4.66%	-53.177	-9.23%
	Fixed Assets	730.912	769.888	767.866	36.95	5.06%	-2.022	-0.26%
	Total Assets	1,230.78	1,346.20	1,291.01	60.23	4.89%	-55.199	-4.10%
	Current Liabilities	216.443	263.662	196.808	-19.64	-9.07%	-66.854	-25.36%
	Long-term Liabilities	56.409	65.692	62.724	6.315	11.20%	-2.968	-4.52%
	Total Liabilities	272.852	329.354	259.532	-13.32	-4.88%	-69.822	-21.20%
	Retained Earnings	957.924	1016.85	1,031.47	73.549	7.68%	14.623	1.44%
Separated Statement	Current Assets	241.332	294.231	242.376	1.044	0.43%	-51.855	-17.62%
	Fixed Assets	898.798	892.299	901.994	3.196	0.36%	9.70	1.09%
	Total Assets	1,140.13	1,186.53	1,144.37	4.24	0.37%	-42.16	-3.55%
	Current Liabilities	158.459	179.648	133.468	-24.99	-15.77%	-46.18	-25.71%
	Long-term Liabilities	16.424	17.166	17.24	0.816	4.97%	0.07	0.43%
	Total Liabilities	174.883	196.814	150.708	-24.175	-13.82%	-46.106	-23.43%
	Retained Earnings	965.25	989.72	993.66	28.415	2.94%	3.94	0.40%

Executive Summary

As of September 30, 2026, the company and its subsidiaries reported total assets of THB 1,291.01 million, representing an increase of 4.89% YoY, though down 4.10% QoQ. This quarterly contraction in total assets was primarily driven by the deployment of working capital to repay short-term bank loans, resulting in a parallel reduction in both current assets and current liabilities. This reflects proactive capital structure management and the deliberate reduction of financial debt obligations.

Total liabilities decreased significantly from THB 329.35 million in the previous quarter to THB 259.53 million (-21.20% QoQ). Meanwhile, shareholders' equity continued to grow, reaching THB 1,031.47 million (+7.68% YoY and +1.44% QoQ). Consequently, the Debt-to-Equity (D/E) ratio improved from 0.32x to 0.25x, and the Current Ratio strengthened from 2.19x to 2.66x. This demonstrates that while cash was partially utilized for debt servicing, the overall capital structure and short-term debt-carrying capacity experienced a notable enhancement.

- **Asset Analysis**

As of the end of Q3/2026, total assets stood at THB 1,291.01 million, an increase of THB 60.23 million or 4.89% YoY, but a decrease of THB 55.20 million or 4.10% QoQ. This quarterly asset contraction stemmed almost entirely from current assets.

Current Assets: Stood at THB 523.14 million (+4.66% YoY, -9.23% QoQ from THB 576.32 million in Q2/2026). The decrease was primarily driven by the allocation of cash and working capital toward short-term loan repayments to financial institutions, aimed at reducing debt burdens and optimizing the capital structure. This reduction did not stem from asset impairment or operational losses, but rather from strategic treasury management.

Net Working Capital Dynamics: Comparing current assets against current liabilities, current assets decreased by THB 53.18 million, whereas current liabilities dropped by a larger magnitude of THB 66.85 million. As a result, Net Working Capital improved from THB 312.65 million in Q2/2026 to THB 326.33 million in Q3/2026 (+THB 13.68 million), indicating that short-term debt reduction outweighed the drop in current assets, thereby bolstering net working capital solvency.

Non-Current Assets: Stood at THB 767.87 million (+5.06% YoY, -0.26% QoQ). The year-on-year expansion was partly driven by additional capital investments in machinery within the electronics subsidiary to scale production capacity and support future business growth, while minor quarter-on-quarter adjustments reflect a stable long-term asset base.

- **Liability Analysis**

As of the end of Q3/2026, total liabilities amounted to THB 259.53 million, down 4.88% YoY and 21.20% QoQ. The decline was overwhelmingly driven by current liabilities, which dropped from THB 263.66 million in the previous quarter to THB 196.81 million (-25.36% QoQ).

Debt Repayment & Refinancing Risk: The reduction was primarily attributable to the repayment of short-term bank borrowings as part of the company's capital structure management. This deleveraging successfully mitigated refinancing risk and is expected to lower future interest expense burdens.

Non-Current Liabilities: Stood at THB 62.72 million (+11.20% YoY, -4.52% QoQ from THB 65.69 million in Q2/2026), further contributing to the significant compression in overall liabilities.

Summary: The liability reduction underscores effective financial obligation management rather than business contraction, demonstrating the company's ability to service short-term debt even amidst seasonal sales pressures and raw material cost headwinds.

- **Liquidity Analysis**

Financial ratio analysis confirms that the short-term debt repayment substantially strengthened the company's solvency and liquidity profile compared to the prior quarter:

Metric (Consolidated)	Q3/2025	Q2/2026	Q3/2026
Current Ratio (x)	2.31x	2.19x	2.66x
Net Working Capital (THB mil.)	283.42	312.65	326.33
Debt-to-Equity (D/E) Ratio (x)	0.28x	0.32x	0.25x
Total Liabilities to Total Assets (%)	22.17%	24.47%	20.10%
Shareholders' Equity to Total Assets (%)	77.83%	75.53%	79.90%

Current Ratio Expansion: The Current Ratio rose from 2.19x in Q2/2026 to 2.66x in Q3/2026, as current liabilities decreased at a faster rate than current assets following the short-term loan principal retirement.

Capital Solidity: Net Working Capital expanded to THB 326.33 million, and the D/E ratio compressed to 0.25x, signaling a structurally hardened capital base characterized by lower financial leverage and greater strategic flexibility to weather market shocks.

Prudent Cash Management: Management remains committed to preserving adequate cash reserves and liquidity—particularly amid heightened raw material price volatility—to ensure that debt reduction does not encumber procurement and routine operations.

- **Shareholders' Equity & Capital Structure**

Consolidated shareholders' equity increased to THB 1,031.47 million (+7.68% YoY and +1.44% QoQ), supported by a net profit of THB 11.90 million generated in Q3/2026 despite natural rubber cost inflation and seasonal top-line softening.

Equity-Heavy Profile: Shareholders' equity accounts for 79.90% of total assets (up from 75.53% in the prior quarter), while total liabilities represent a lean 20.10%.

This enhanced equity cushion equips the company with superior resilience against external business risks, including raw material cost fluctuations and dynamic market conditions.

- **Separate Financial Statements (Parent Company)**

In the separate financial statements as of Q3/2026, total assets stood at THB 1,144.37 million (+0.37% YoY, -3.55% QoQ). Current assets contracted from THB 294.23 million to THB 242.38 million (-17.62% QoQ).

Parent-Level Deleveraging: The reduction in current assets was driven by working capital deployment toward short-term debt retirement, which slashed current liabilities from THB 179.65 million to THB 133.47 million (-25.71% QoQ).

Total liabilities for the parent company dropped to THB 150.71 million (-23.43% QoQ), while shareholders' equity rose to THB 993.66 million (+2.94% YoY, +0.40% QoQ).

Consequently, the parent company's Current Ratio advanced from 1.64x to 1.82x, and the D/E ratio decreased from 0.20x to approximately 0.15x, mirroring the robust deleveraging trend observed at the consolidated level.

- **Management Outlook on Financial Position**

Management views the financial position as of Q3/2026 as exceptionally resilient. Executing strategic short-term debt repayments successfully drove down current assets and liabilities in tandem while expanding equity, instilling long-term stability into the capital structure.

This reduction in financial leverage has mitigated financial risks and elevated operational flexibility, insulating the firm during a period defined by natural rubber price volatility and seasonal demand lows. Moving forward, management will maintain a disciplined focus on efficient working capital management, optimal liquidity preservation, debt load moderation, asset utilization enhancement, and profitability defense to secure sustainable long-term growth.

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Please be informed accordingly,

Yours faithfully,

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(Mr. Chaiyasit Samrittivanicha)
Managing Director