

Analysis on Financial Status & Operational Performance

T.Krungthai Industries PLC. is an original equipment manufacturer (OEM) and a designer of plastic components, as well as manufacturer and service provider for molds which are used for manufacturing of plastic components. Major Customers are leading automotive, electric appliances and electronic factories e.g. computer, printer mainly based in Thailand. In 2025, the Company had total sales and service revenue 1,084.53 million baht, net profit 1.93 million baht while in 2024, total sales and service revenue was 1,090.43 million baht and net loss 1.43 million baht.

1. Operation result

Revenue

According to the main revenue of the Company is related to the production and sales of vehicle plastic parts and the overall volume of car production in Thailand of 2025 were 1.46 million units decreasing from 1.47 million units in 2024 or decreasing about 0.9% mainly due to World and Thailand economic slowdown, rising geopolitical tension, natural disaster and high personal loan per income, resulting to Financial Institutions tighten regulation on car loan which these factors impacted to decreasing demand on cars. In addition, the vehicle industry is transforming technology from Internal Combustion Engine (ICE) to Electric vehicle and most electric vehicle are imported from China and importing parts from China to assembly in Thailand. This leads to strong competition in pricing as the result of China getting comparative advantage from economy of scale.

Total sales of year 2025 1,084.53 million baht decreasing 5.9 million baht or 0.5% from year 2024 at sales 1,090.43 million baht by splitting into the plastic sales 969.60 million baht or decreasing 11.48 million baht or 1.17% from 2024 as the results of the decrease of domestic car production of Thailand from decreasing demand for cars and higher competition as aforementioned. For the mold service sales 114.93 million increasing 5.58 million baht or 5.1% from year 2024 as shown the below graph. Furthermore the company has developed plastic part production without painting process as it is called "Mold in color (MIC)" by cooperation of customer and resin supplier, which it can help reduce painting process and it leads to reduce releasing greenhouse gas (GHG) as well as save the production costs.

Gross Profit

In 2025 the Company's gross profit was 169.82 million baht (gross profit margin 15.66%) decreasing by 0.63 million baht when compared to the year 2024, which its gross profit was 170.46 million baht (gross profit margin 15.63%). Although the revenue from the sale of plastic parts decreased, the Company still can make more profit margin from improving the productivity, decreasing defect rate and cycle time, which can save electricity and reduce release CO₂ as well as controlling various expenses e.g. labor costs, utilizing machine and manpower to optimize benefit by improving knowledge and multiple skills to staffs. It made the company be able to reduce manpower costs although the minimum wage was higher which it helps increase

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competitive advantage. In addition, the Company replaced old machine with new technology machine and installed new machine spare parts in order to save production time and reduce setup time resulting to decreasing production costs and improving gross profit margin.

Profit /loss before financial cost and taxes (EBIT) and Profit before depreciation (EBITDA)

In year 2025, the Company's EBIT was 23.17 million baht (2.14% of sales) compared to 17.51 million baht (1.61% of sales) in 2024 or increase of 5.66 million baht as a result of selling and administrative expenses decreasing by 4.89 million baht due to decrease of personnel expenses. In year 2025 the company installed solar panels to save electricity of office building. Other income of year 2025 were 7.83 million baht increasing a bit from than year 2024 while the depreciation and amortization of PP&E decreasing resulting to EBITDA of year 2025 at 75.42 million baht increasing a bit from year 2024.

Net Profit/Loss

In 2025, the Company had an earning before tax (EBT) of 9.46 million baht increasing 7.94 million baht when compared with an earning before tax of 1.52 million baht in 2024. Financial expenses were 13.7 million baht decreasing from year 2024 2.28 million baht from repayment of short term and long term loan as well as lower interest rate.

For net profit in 2025, the Company had a net profit of 1.93 million baht (0.18% of sales) higher than 2024 by 3.36 million baht, which the Company had a net loss 1.43 million baht (-0.13% of sales).

2. Financial Position

As of December 31, 2025, the Company had total assets of 1,112.39 million baht, total liabilities of 464.72 million baht and shareholders' equity of 647.67 million baht, representing a debt-to-equity ratio of 0.72 times, which has improved continuously from previous years due to the total liabilities both short term and long term liabilities of the Company decreased continuously.

Total assets decreased from the year 2024 by 36.53 million baht from the decrease of total current assets 4.42 million baht from repayment of loan and the decrease of PP&E 23.07 million baht due to depreciation and amortization of PP&E and disposal of some old fixed assets while acquiring new machine to replace old machine and overhauling machine and equipment amounting to 29 million baht in order to improve productivity and saving maintenance and electricity expenses. For long-term contract assets, prepayment > 1 year and net intangible assets totally decreased 8.49 million baht resulting to total non-current assets decreased 32.12 million baht.

The total liabilities in 2025 were 464.72 million baht, an decrease of 42.75 million baht from 2024 due to repayment of the short term loan and long term loan from financial institutions while trade and other current payables near the same as year 2024 from sales of year 2025 close to 2024.

Shareholders' equity at 647.67 million baht was higher than in 2024 6.21 million baht as result of the net profit of the year and gain from remeasurement of the defined employee benefit shown in Other comprehensive income 4.28 million baht.

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As the results of a decrease of total liabilities 42.75 million baht and an increase of shareholders' equity, the debt-to-equity ratio in year 2025 was 0.72 times better than 2024 by 0.07 times, which in 2024 the debt to equity ratio was 0.79 times.

3. Efficiency of property utilization

Overall, the efficiency in utilization of the company's assets of year 2025 was higher than the previous year by considering the following ratios

- Total Asset Turnover (Total Income / Total assets) in 2025 was 0.97 times higher a bit when compared with year 2024 at 0.94 times.

- Operating Cycle 112 days was shorter than year 2024 1 day and Cash Cycle was 73 days longer than prior year 2 days.

4. Financial liquidity

In year 2025, the Company had Current ratio 1.37 times and Quick ratio 1.12 times better than year 2024 0.08 times and 0.10 times respectively. EBITDA / Interest Expense was 5.50 times and Cash Profit / Interest Expense was 7.09 times which improved from previous year as result of an increase of profitability, lower liabilities and lower interest rate and there was net cashflow for operation 45.16 million baht. The net cash outflow for investment was 25.9 million baht from purchasing the new machine and equipment. According to the Company has repaid short-term debt, long term debt due within 1 year, lease liabilities and interest expenses totaling 65 million baht resulting to net cash outflow from financing amounting to 65 million baht.