

**Management Discussion and Analysis
Thai Steel Cable Public Company Limited
For Year 2025****Financial Position**

Unit : Million Baht	2023 At Sep 30, 2023	2024 At Sep 30, 2024	2025 At Sep 30, 2025
Current Asset	1,168.25	1,143.65	1,179.58
Total Assets	2,289.19	2,215.26	2,198.52
Current Liabilities	585.23	515.09	494.49
Total Liabilities	730.00	675.77	624.19
Total Equity	1,559.19	1,539.49	1,574.33

Ratio	2023 (Oct 1, 2022 – Sep 30, 2023)	2024 (Oct 1, 2023 – Sep 30, 2024)	2025 (Oct 1, 2024 – Sep 30, 2025)
Gross Profit Ratio	18.05%	20.07%	22.66%
ROE	17.87%	19.18%	22.01%
Current Ratio	2.00	2.22	2.39
Debt/Equity Ratio	0.47	0.44	0.40

The Gross Profit Ratio of 2025 had increased 2.59% from the same period of last, reflecting better efficiency in production cost management. The Company was able to reduce raw material costs by approximately 2.18% compared with 2024 through adjustments in procurement planning and improvement of production processes.

The Return on Equity (ROE) increased 2.83% resulting from the growth in operating profit and efficient utilization of assets.

The Current Ratio increased 0.17 times from last year. This comes from an increase in short-term investments derived from higher operating cash flows, resulting in stronger liquidity and working capital position.

Debt/Equity Ratio decreased 0.04 times as per the decrease of current liabilities.

Performance

Unit: Million Baht	2023 (Oct 1, 2022 - Sep 30, 2023)	% on sale	2024 (Oct 1, 2023 - Sep 30, 2024)	% on sale	2025 (Oct 1, 2024 - Sep 30, 2025)	% on sale
Revenue from sales	2,906.67	100.00%	2,683.22	100.00%	2,517.41	100.00%
Other Income	6.61	0.23%	47.17	1.76%	30.52	1.21%
Cost of goods sold	-2,382.14	-81.95%	-2,144.62	-79.93%	-1,947.03	-77.34%
Selling & administrative expenses	-253.39	-8.72%	-291.81	-10.88%	-255.17	-10.14%
Gain (loss) on exchange rate	6.33	0.22%	5.88	0.22%	0.74	0.03%
Finance cost	-0.70	-0.02%	-0.16	-0.01%	-0.09	-0.00%
Income tax	-4.78	-0.16%	-4.47	-0.17%	0.05	-0.00%
Net Profit	278.60	9.58%	295.21	11.00%	346.43	13.76%
Gain (loss) from value of investment in equity and remeasurements of employee benefit obligations	-5.23	-0.18%	-3.15	-0.12%	0.16	0.01%
Total comprehensive income	273.37	9.40%	292.06	10.88%	346.59	13.77%

The revenue from sales in 2025 was 2,517.41 million Baht, decreased from the same period of last year 165.81 million Baht or 6.18%. Such are the results of Thailand's economic growth remaining lower than estimated, causing the industrial production index to contract, which indicates that workers' income remained weak and household debt remained at a high rate, resulting in a decrease in auto loan approvals for retail customers.

Total comprehensive income of 2025 was 346.59 million Baht, an increase of 54.53 million Baht or 18.67% from 2024. The performance derived from the efficiency in production cost management, causing raw material prices to decrease, and the Company managed expenses effectively.

According to data from the Federation of Thai Industries, the overall Thai automotive industry during the period of January-August 2025 remained in a slowdown condition, with total automobile production of approximately 947,700 units, decreased by 5.8 percent compared to the same period of the previous year, while motorcycle production began to expand again by 9.7 percent in September 2025 from the low production base in the last year.

The overall Thai automotive industry during the year 2025 remained in an adjustment phase, with key challenging factors from tight liquidity conditions in the business sector, consumer purchasing power that was still recovering slowly, and household debt levels that remained continuously high, resulting in financial institutions continuing to have strict measures in granting auto loans, especially for retail customer groups, which is an obstacle to the expansion of the domestic market.

At the same time, intense competition from electric vehicles both domestically and internationally has caused manufacturers to accelerate adjustments to product structures and production costs to align with the technological transition trend of the global industry.

In addition, external factors such as fluctuating energy and raw material prices, as well as economic uncertainty in several regions and geopolitical tensions in some areas, especially the Middle East, remain risk factors that may affect the stability of production costs and supply chains.

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.