



Management Discussion and Analysis
For Q1/2026

Financial Position

Unit : Million Baht	2025 As of Dec 31, 2025	2024 As of Dec 31, 2024
Current Asset	1,211.28	1,106.38
Total Assets	2,216.73	2,168.50
Current Liabilities	431.80	395.64
Total Liabilities	563.82	554.69
Total Equity	1,652.91	1,613.81

Ratio	2025 (Oct 1 – Dec 31, 2025)	2024 (Oct 1 – Dec 31, 2024)
Gross Profit Ratio	21.66	21.26
ROE	4.75	4.61
Current Ratio	3.01	2.80
Debt/Equity Ratio	0.32	0.34

Gross Profit Ratio of Q1/2026 increased 0.40% from the same period of last year due to increased in material costs at 1.23% whilst labor costs decreased 0.44% and the overhead costs decreased 1.19% resulting from effective production cost controls.

Return on Equity of Q1/2026 increased 0.14% from the same period of last year due to the revenue from sales increased as impact with total net profit increased.

Current Ratio of Q1/2026 increased by 0.21 times compared to the previous year. This was due to higher cash flow from operating activities, driven by improved sales performance year-on-year.

Debt/Equity Ratio of Q1/2026 decreased 0.02 times due to the increased of retained earnings.



Performance

Unit: Million Baht	Q1/2026 (Oct 1– Dec 31, 2025)	% of sale	Q1/2025 (Oct 1– Dec 31, 2024)	% of sale
Revenue from sales	618.82	100.00%	589.37	100.00%
Other Income	11.88	1.92%	8.84	1.50%
Cost of goods sold	(484.80)	(78.34%)	(464.08)	(78.74%)
Selling & Admin expenses	(64.12)	(10.36%)	(61.76)	(10.48%)
Gain (Loss) on exchange rate	(2.17)	(0.35%)	1.98	0.34%
Finance cost	(0.01)	(0.00%)	(0.03)	(0.01%)
Income tax	(1.01)	(0.16%)	-	-
Net Profit	78.59	12.70%	74.32	12.61%
Gain (loss) from value of investment in equity	-	-	-	-
Total comprehensive income	78.59	12.70%	74.32	12.61%

Sales revenue for Q1/2026 amounted to 618.82 million Baht, an increase of 29.45 million Baht or 5.00% compared to the same period last year. The primary driver was a rise in orders from a specific customer group with sustained high demand, allowing the Company to achieve revenue growth despite the overall industry trend.

The Comprehensive income for Q1/2026 stood at 78.59 million Baht, representing an increase of 4.27 million Baht from the same quarter of the previous year. This growth in overall profit was primarily driven by the increase in sales volume.

For Q1/2026, although domestic automotive production has begun to show signs of recovery from the low base of the previous year, the Company maintains a cautious outlook for FY2026. We assess that the industry remains fragile due to macroeconomic headwinds, particularly the high level of household debt. This issue directly impacts consumer purchasing power and compels financial institutions to maintain stringent criteria for auto loan approvals. These factors may continue to pressure both sales and production volumes throughout the year.

TSC will closely monitor the situation and adjust the business plans to catch up to upcoming situations.