

บริษัท ไทยสตีลเคเบิล จำกัด (มหาชน) Thai Steel Cable Public Company Limited

Management Discussion and Analysis For Q3/2025

Financial Position

Unit : Million Baht	2025 As of Jun 30, 2025	2024 As of Jun 30, 2024
Current Asset	1,104.63	1,026.08
Total Assets	2,137.96	2,101.96
Current Liabilities	482.85	457.11
Total Liabilities	644.77	598.07
Total Equity	1,493.19	1,503.89

Ratio	2025 (Apr 1 – Jun 30, 2025)	2024 (Apr 1 – Jun 30, 2024)
Gross Profit Ratio	23.68	21.72
ROE	6.30	5.58
Current Ratio	2.29	2.24
Debt/Equity Ratio	0.43	0.40

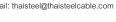
Gross Profit Ratio of Q3/2025 increased 1.96% from the same period of last year due to decreased in material costs at 0.81% as this is a result of cost management in previous period, labor costs and manufacturing cost decreased 1.15% due to efficiency of manpower and manufacturing cost management.

Return on Equity of Q3/2025 increased 0.72% from the same period of last year due to efficiency of raw material management which resulted with operating profit increased.

Current Ratio of Q3/2025 increased 0.05 times as the current working capital increased base on high sales volume.

Debt/Equity Ratio of Q3/2025 increased 0.03 times base on The Company's accounts payable have seen a short-term increase due to greater raw material procurement in response to rising sales. All payments are being settled in accordance with the company's standard credit terms.









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Performance

Unit: Million Baht	Q3/2025 (Apr 1 – Jun 30, 2025)	% of sale	Q3/2024 (Apr 1 – Jun 30, 2024)	% of sale
Revenue from sales	671.02	100.00%	625.49	100.00%
Others Income	2.80	0.42%	8.73	1.40%
Cost of goods sold	(512.13)	(76.32%)	(489.62)	(78.28%)
Selling & Admin expenses	(64.73)	(9.65%)	(61.66)	(9.86%)
Gain on exchange rate	(2.84)	(0.42%	1.95	0.31%
Finance cost	(0.01)	(0.00%)	(0.04)	(0.01%)
Deferred tax	-	-	-	-
Income tax	-	-	(0.93)	(0.15%)
Net Profit	94.11	14.02%	83.92	13.42%
Gain (loss) from value of investment in equity	(0.80)	(0.12%)	-	-
Total comprehensive income	93.31	13.91%	83.92	13.42%

Sales revenue in Q3/2025 was 671.02 million Baht, increased 45.53 million Baht or 7.28% compared to the same period last year. This growth was primarily driven by the recovery of domestic car sales in the passenger car and four-wheel drive segments. Additionally, the initiation of Electric Vehicle (EV) production to offset imports, in line with government EV promotion policies, has led participating automakers to ramp up production to meet consumer demand and benefit from government incentives. Furthermore, economic stimulus measures, such as reduced interest rates for commercial vehicle loans, also contributed to the overall market sales increase, leading to a corresponding rise in the company's sales.

The comprehensive profit of Q3/2025 was 93.31 million Baht, the increase of 9.39 million Baht from the same quarter last year. The improvement is attributable to the company's higher sales and the continuous effectiveness of its cost and expense management, which has resulted in a reduction in costs and expenses according to the operational plan.

Federation of Thai Industries reported performance of last 2 months that car production had increased 5.46% (YoY). The production for motorcycle was increased 9.79%

Thailand Automotive Industry is showing signs of recovery, including the commencement of EV production to substitute imports, in line with government policies promoting electric vehicles.

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

