



RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

Management Discussion and Analysis for Quarter 3/2025 as of September 30, 2025

Unit (Million Baht)	Q3/2025	Q3/2024	Percentage Change(%)	9M/2568	9M/2567	Growth rate (%)
Revenue from Sales of Goods	126.64	172.94	(26.77)	370.09	436.01	(15.12)
Gain (Loss) from Fair Value Measurement of Equity Instruments	14.65	(4.88)	399.98	(53.71)	63.47	(184.62)
Total Revenue	129.50	176.36	(26.57)	379.13	451.59	(16.04)
Gross Profit (Loss)	16.75	20.32	(17.58)	27.65	37.08	(25.41)
Profit (Loss) from Sales of Goods	2.10	7.54	(72.14)	(19.81)	(1.89)	948.46
Net Profit (Loss)	16.75	2.66	529.83	(73.51)	61.58	(219.38)
Gross Profit Margin (%)	13.23	11.75		7.47	8.50	
Profit (Loss) Margin from Sales of Goods (%)	1.66	4.36		(5.35)	0.43	
Net Profit (Loss) Margin (%)	12.93	1.51		(19.86)	14.12	

The Company's Performance from Sales of Goods

During the third quarter of 2025, the wire steel market experienced a gradual growth trend. However, the wire steel industry continued to face several challenges, including volatility in global raw material prices, intense competition from both domestic and international manufacturers, as well as a slowdown in the construction sector and related industries. These factors led to a decline in domestic demand for wire steel compared to the same period of the previous year.

In addition, changes in labor policies and the continued rise in energy costs have affected overall production costs across the industry, forcing manufacturers to adapt in order to maintain their competitiveness.

As a result, the Company recorded an operating profit of Baht 2.10 million, representing a decrease of Baht 5.44 million, or 72.14%, compared to the profit from sales of goods of Baht 7.54 million in the third quarter of 2024. The decrease was mainly due to continued price competition, which also led to lower sales volume.

Recognition of Gain from Fair Value Measurement of Financial Assets

As of September 30, 2025, the Company recognized a gain from the fair value measurement of financial assets amounting

to Baht 14.65 million, representing an increase of Baht 19.53 million, or 399.98%, compared to the same period of the previous year. In the third quarter of 2024, the Company recorded a loss of Baht 4.88 million.

The change was primarily due to the increase in market prices of the Company's investments as of September 30, 2025, which were significantly higher than those as of September 30, 2024.

In the third quarter of 2025, the Company recorded a net profit of Baht 16.75 million, representing an increase of Baht 14.09 million or 529.83% compared to the same period of the previous year, which recorded a net profit of Baht 2.66 million. The increase was mainly due to a gain from the fair value adjustment of other financial assets amounting to Baht 19.53 million. In addition, the reversal of the allowance for decline in value of inventories in Q3/2025 was lower than that in Q3/2024 by Baht 6.84 million, resulting in an overall net profit increase of Baht 14.09 million.

Revenue from Sales of Goods In the third quarter of 2025, the Company recorded revenue from sales of goods amounting to Baht 126.64 million, representing a decrease of Baht 46.30 million, or 26.77%, compared to Baht 172.94 million in the third quarter of 2024.

The Company implemented a pricing strategy focused on maintaining market share, by adjusting selling prices in line with production costs and prevailing market conditions during each



period. At the same time, the Company continued to emphasize effective cost management while maintaining product and service quality to ensure sustainable competitive advantages.

In addition, the Company adopted a more flexible and adaptive pricing approach to respond to the rapidly changing economic environment.

Total Revenue In the third quarter of 2025, the Company recorded total revenue of Baht 129.50 million, representing a decrease of Baht 46.86 million, or 26.57%, compared to Baht 176.36 million in the third quarter of 2024.

The decline in total revenue during this quarter was mainly due to a reduction in sales volume of finished goods, as well as a decrease in other income, which forms part of the Company's total revenue.

Comparison of Total Revenue for the First Nine Months of 2025 and 2024

During the first nine months of 2025, the Company recorded total revenue of Baht 379.13 million, representing a decrease of Baht 72.45 million, or 16.04%, compared to Baht 451.59 million in the same period of 2024.

The decline in total revenue was primarily due to a reduction in sales volume, ongoing price pressures and intense competition, as well as a decrease in other income, which forms part of the Company's total revenue.

Performance from Sales of Goods – First Nine Months of 2025

During the first nine months of 2025, the Company recorded a loss from sales of goods of Baht 19.81 million, representing an increase in loss of Baht 17.92 million, or 948.46%, compared to a loss of Baht 1.89 million in the same period of 2024.

The increase in loss was primarily due to continued economic volatility, particularly the rise in raw material prices. In addition, intense competition and ongoing selling price pressures continued to adversely affect the Company's profit margins. Rapidly changing economic conditions, as well as external factors such as political uncertainty and global economic

fluctuations, directly impacted consumer purchasing power and market demand for the Company's products.

Recognition of Gain (Loss) from Fair Value Measurement of Equity Instruments – First Nine Months of 2025

During the first nine months of 2025, the Company recorded a loss from the fair value measurement of equity instruments of Baht 53.71 million, representing a decrease of Baht 117.18 million, or 184.62%, compared to a gain of Baht 63.47 million in the same period of 2024.

The decrease was primarily due to a significant decline in the stock market in 2025 compared to 2024.

Overall Performance – First Nine Months of 2025

During the first nine months of 2025, the Company reported a net loss of Baht 73.51 million, representing a decrease of Baht 135.09 million, or 219.38%, compared to a net profit of Baht 61.58 million in the same period of 2024.

The decline was primarily due to the decrease in market prices of equity instruments in line with current market mechanisms. In addition, intense price competition in the steel products market significantly impacted the Company's profit margins, forcing the Company to reduce selling prices to maintain market share, which in turn affected the overall performance for the period.

Cost of Sales

In the third quarter of 2025, the Company recorded a cost of sales of Baht 109.89 million, representing a decrease of Baht 42.73 million, or 28.00%, compared to Baht 152.62 million in the third quarter of 2024.

The decrease was primarily due to the Company's strict cost management measures, focusing on efficient procurement and inventory control of raw materials, appropriate management of labor and general expenses, as well as **continuous cost** monitoring and analysis to identify areas for timely improvement and cost reduction. These measures helped enhance the Company's competitiveness and long-term financial stability.



Distribution Costs

In the third quarter of 2025, the Company recorded distribution costs of Baht 5.60 million, representing a decrease of Baht 1.02 million, or 15.42%, compared to Baht 6.62 million in the third quarter of 2024.

The decrease was mainly due to a reduction in sales volume, which led to lower transportation costs, a component of distribution costs. However, the Company also implemented strategies to reduce transportation expenses, such as optimizing delivery routes and negotiating rates with transportation service providers, to effectively manage and control cost impacts.

Administrative Expenses

In the third quarter of 2025, the Company recorded administrative expenses of Baht 10.21 million, an increase of Baht 2.55 million or 33.26% compared to Baht 7.66 million in the same period of the previous year. The increase was mainly due to a higher allowance for doubtful accounts, as certain customers made partial payments instead of full settlements. Consequently, the Company was required to recognize additional allowance for doubtful accounts based on the aging of receivables in accordance with accounting standards.

The Company has already negotiated and established a clear debt repayment plan with the relevant customers, as well as implemented improvements to enhance the efficiency of debt collection processes. Furthermore, the Company continues to strictly control general administrative expenses in order to maintain financial stability and mitigate the risk of rising expenses that could adversely affect future operating results.

Assets

As of September 30, 2025, the Company had total assets of Baht 1,103.53 million, a decrease of Baht 107.32 million, or 8.86%, compared to Baht 1,210.84 million as of December 31, 2024. The decline in total assets during this period was due to economic factors and careful asset management under volatile market conditions.

Specifically:

- Cash and cash equivalents decreased by Baht 8.40 million, as the Company made short-term debt repayments to financial institutions to manage its financial structure and reduce interest expenses.
- Trade receivables increased by Baht 12.23 million, reflecting long-term project customers who placed orders at the end of Q3/2025 and are expected to settle payments in 2026.
- Inventories decreased by Baht 44.55 million, as the Company reduced raw material stock to mitigate the risk of future price fluctuations, demonstrating the Company's adaptive approach to the uncertain economic environment in Q3/2025.

Liabilities

As of September 30, 2025, the Company had total liabilities of Baht 171.59 million, representing a decrease of Baht 33.80 million, or 16.46%, compared to Baht 205.39 million as of December 31, 2024.

The decrease in liabilities was primarily due to the repayment of short-term loans from financial institutions to efficiently manage the Company's financial structure and reduce interest expenses.

These actions have strengthened the Company's financial position, reflecting a careful capital management approach and a focus on enhancing long-term financial stability. In addition, the Company maintains adequate cash and excess liquidity, which are currently being considered for investment in new projects with potential for growth and value creation for the Company in the future.

Shareholders' Equity

As of September 30, 2025, the Company had **total** shareholders' equity of Baht 931.94 million, representing a decrease of Baht 73.51 million, or 7.31%, compared to Baht 1,005.45 million as of December 31, 2024.

The change was primarily due to the net loss of Baht 73.51 million recognized during the first nine months of 2025, reflecting volatile economic and market conditions. Nevertheless, the Company maintains a strong financial



position, with shareholders' equity at a high level, and continues to implement strategies focused on operational efficiency, cost control, and investment in high-potential projects to achieve sustainable growth and long-term value creation for shareholders.

Key Financial Ratios	Q3/2025	Q3/2024
Average Collection Period / Days Sales Outstanding (DSO)	165	109
Inventory Turnover Days / Days Inventory Outstanding (DIO)	74	53
Current Ratio	18.38	12.78
Debt-to-Equity Ratio (D/E)	0.18	0.19

Average Collection Period (Days Sales Outstanding – DSO)

In the third quarter of 2025, the Company's average collection period for trade receivables was 165 days, representing an increase of 56 days compared to 109 days in the third quarter of 2024.

This change reflects the price competition in the market. To address this competitive environment, the Company has implemented a more flexible credit term strategy, aimed at retaining existing customers while building strong relationships with new customers. This strategy forms part of the Company's long-term growth plan and its efforts to expand the customer base sustainably.

Meanwhile, the Company continues to manage liquidity prudently to ensure it can adequately meet financial requirements and seize future investment opportunities.

Average Inventory Holding Period (Days Inventory Outstanding – DIO)

In the third quarter of 2025, the Company's average inventory holding period was 74 days, an increase of 21 days compared to 53 days in the third quarter of 2024.

The change was primarily due to a temporary reduction in sales volume, which led to a decrease in cost of sales and an increase in inventory turnover. The Company continues to focus on efficient inventory management and adjusting marketing strategies to meet customer demand. This approach

reflects the Company's commitment to sustainable growth, enhancing both asset value and operational efficiency, while positioning the Company to capture long-term business expansion opportunities.

Current Ratio

In the third quarter of 2025, the Company's current ratio was 18.38 times, an increase of 5.60 times compared to 12.78 times in the third quarter of 2024.

The increase was primarily due to the repayment of short-term loans from financial institutions, which helped reduce interest expenses and improve the Company's financial structure. As a result, the Company's financial performance has strengthened, and it is better positioned to pursue investment opportunities and support long-term growth.

Debt-to-Equity Ratio (D/E)

In the third quarter of 2025, the Company's debt-to-equity ratio was 0.18 times, down from 0.01 times as of December 31, 2024, and remained low compared to the industry average. This demonstrates the Company's strong and flexible financial position, which supports efficient operational performance, while enhancing sustainability and investor confidence.

Yours sincerely,

- Ms.Laphassarin Kraiwongwanitruong -
(Ms.Laphassarin Kraiwongwanitruong)
Managing Director