



RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

Management Discussion and Analysis (MD&A) For the Year Ended 31 December 2025

Unit (Million Baht)	Year 2025	Year 2024	Increase (decrease)	Rate of increase (decrease) (%)
Revenue from Sales of Goods	466.13	563.35	(97.22)	(17.26)
Gain (Loss) on Fair Value Measurement of Equity Instruments	(92.77)	9.76	(102.53)	(1,050.01)
Total Revenue	477.53	583.12	(105.59)	(18.11)
Gross Profit (Loss)	27.28	47.84	(20.56)	(42.98)
Profit (Loss) from Sales of Goods	(21.26)	(5.30)	(15.96)	(301.25)
Net Profit (Loss)	(120.98)	4.47	(125.45)	(2,808.62)
Gross Profit Margin (%)	5.85	8.49		
Profit margin from sales (%)	(4.45)	(0.91)		
Net Profit (Loss) Margin (%)	(25.33)	0.77		

The Company recognized a loss from production and sales of goods.

In 2025, the Company continued to be affected by price volatility in the steel industry, which persisted from 2024. In addition, sales volume in 2025 decreased compared to 2024. As a result, the Company recorded a loss from production and sales of goods amounting to THB 39.78 million, representing an increase in loss of THB 34.48 million, or 650.78%, compared to 2024, in which the Company reported a loss of THB 5.30 million.

The Company recognized a loss on the measurement of financial assets.

For the year 2025, the Company recognized a loss on the fair value measurement of financial assets amounting to THB 92.77 million. This represents an unfavorable change of THB 102.53 million, or 1,050.01%, compared to 2024, in which the Company recognized a gain on the measurement of financial assets of THB 9.76 million.

The loss was primarily attributable to the fair value adjustment of financial assets, as the market prices in 2025 were lower than those in 2024.

The Company reported a net loss.

The Company reported a net loss for the year 2025 of Baht 120.98 million, representing an increase in loss of Baht 125.45 million or 2,808.62% compared to the year 2024, in which the Company reported a net profit of Baht 4.47 million.

The primary cause of such loss was the fair value adjustment of marketable securities in 2025, which resulted in a loss.

The Company generated revenue from sales of goods.

In 2025, the Company reported revenue from sales of goods totaling THB 466.13 million, representing a decrease of THB 97.22 million, or 17.26%, compared to THB 563.35 million in 2024.

The decline was primarily attributable to a decrease in sales volume, coupled with intensified market competition, which led to increased price competition.

Other Income

In 2025, the Company reported other income of THB 11.41 million, representing a decrease of THB 8.37 million, or 42.31%, compared to THB 19.77 million in 2024.

The decrease was primarily attributable to lower revenue from the sale of scrap wire and other materials.



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Total Revenue

In 2025, the Company reported total revenue of THB 477.53 million, representing a decrease of THB 105.59 million, or 18.11%, compared to THB 583.12 million in 2024.

The decline in total revenue was primarily attributable to a decrease in sales volume, resulting from intense price competition in the steel industry, particularly price competition from Chinese steel products. In addition, revenue from the sale of scrap wire and other materials decreased compared to 2024.

Cost of Sales

In 2025, the Company reported cost of sales of Baht 438.84 million, representing a decrease of Baht 76.66 million or 14.87% compared to 2024, in which cost of sales amounted to Baht 515.50 million. The decrease was primarily attributable to a reduction in sales volume, as well as effective inventory management to align stock levels with production and sales.

Distribution Costs

In 2025, the Company reported distribution costs of THB 22.30 million, representing a decrease of THB 1.47 million, or 6.19%, compared to THB 23.78 million in 2024.

The decrease was mainly attributable to lower sales volume, which led to a corresponding reduction in transportation expenses.

Administrative Expenses

In 2025, the Company reported administrative expenses of Baht 37.64 million, representing a decrease of Baht 3.60 million or 8.72% compared to 2024, in which administrative expenses amounted to Baht 41.24 million. The decrease was mainly attributable to the calculation of allowance for doubtful accounts in accordance with the applicable accounting standards.

Assets

As at 31 December 2025, the Company had total assets of Baht 1,053.79 million, representing a decrease of Baht 157.06 million or 12.97% compared to total assets of Baht 1,210.84 million as

at the end of 2024. The decrease was attributable to several factors.

Trade receivables decreased by Baht 11.92 million as a result of lower sales volume and price volatility in the steel industry. Inventories decreased by Baht 32.98 million due to efficient inventory management to mitigate the impact of price fluctuations. Other current financial assets decreased by Baht 48.30 million, mainly due to a fair value adjustment of Baht 93.14 million, as well as the placement of restricted deposits as collateral with other financial institutions in the amount of Baht 44.00 million.

Liabilities

As at 31 December 2025, the Company's total liabilities amounted to THB 169.31 million, representing a decrease of THB 36.08 million, or 17.56%, compared to THB 205.39 million as at 31 December 2024.

The decrease was primarily attributable to the repayment of trade payables for raw material purchases amounting to THB 24.22 million, as well as the repayment of short-term loans from financial institutions in order to reduce the Company's interest burden.

Shareholders' Equity

As at 31 December 2025, the Company had total shareholders' equity of Baht 884.47 million, representing a decrease of Baht 120.98 million or 12.03% compared to total shareholders' equity of Baht 1,005.45 million as at 31 December 2024. The decrease was primarily attributable to the net loss of Baht 120.98 million recorded for the year 2025.

Key Financial Ratios	Year 2025	Year 2024
Average Collection Period (Days)	163	129
Inventory Days	89	92
Current Ratio (times)	20.36	12.05
Debt-to-Equity Ratio (D/E) (times)	0.19	0.20



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Trade Receivable Days

In 2025, the Company's trade receivable days were 163 days, representing an increase of 34 days compared to 129 days in 2024.

The increase was primarily attributable to domestic economic conditions and delays in budget disbursements by government agencies, which resulted in a slight increase in outstanding trade receivables.

Inventory Days

In 2025, the inventory days to revenue ratio was 89 days, a decrease of 3 days compared to 92 days in 2024. This reflects the Company's efficient management of cost of sales and inventory levels.

Current Ratio

In 2025, the Company's current ratio was 20.36 times, representing an increase of 8.31 times compared to 12.05 times in 2024.

The increase was primarily attributable to a decrease in current liabilities, particularly trade payables and other current payables.

Debt-to-Equity Ratio

In 2025, the Company's debt-to-equity ratio was 0.19 times, representing a decrease of 0.01 times compared to 0.20 times in 2024.

The relatively low debt-to-equity ratio, compared to peers within the same industry, reflects the Company's strong financial position and its effective debt management capability.

If you would like, I can now compile the full MD&A (Operating Results, Financial Position, Liquidity, and Financial Ratios) into one complete and professionally structured report ready for submission.

Yours sincerely,

- Ms.Laphassarin Kraiwongwanitruong -

(Ms.Laphassarin Kraiwongwanitruong)

Managing Director