

**Subject: Management Discussion and Analysis (MD&A) for the operating results for the year ended December 31, 2025**

**To:** President, The Stock Exchange of Thailand

### Overview of Operating Results

For the year ended December 31, 2025, Asia Metal Public Company Limited reported a net profit of 13.45 million baht.

The details are as follows:

Statement of Comprehensive Income as of 31 December 2025	31 Dec 2025 Million Baht	31 Dec 2024 Million Baht	Change	
			Million Baht	%
<b>Revenue</b>				
Revenue from sale of goods and services	6,141.52	7,272.36	-1,130.84	-15.55%
Net foreign exchange Gain	45.77	98.04	-52.27	-53.31%
Other income	45.02	46.13	-1.11	-2.41%
<b>Total Income</b>	<b>6,232.31</b>	<b>7,416.53</b>	<b>-1,184.22</b>	<b>-15.97%</b>
<b>Expenses</b>				
Costs of sales of goods and services	5,976.18	7,058.29	-1,082.11	-15.33%
Distribution costs	93.22	92.83	0.39	0.42%
Administrative expenses	104.81	114.09	-9.28	-8.13%
<b>Total expenses</b>	<b>6,174.21</b>	<b>7,265.21</b>	<b>-1,091.00</b>	<b>-15.02%</b>
<b>Profit(Loss) from operating activities</b>	<b>58.10</b>	<b>151.32</b>	<b>-93.22</b>	<b>-61.60%</b>
Finance costs	44.87	50.35	-5.48	-10.88%
Share of profit of associate	2.80	-6.01	8.81	146.59%
<b>Profit(Loss) before income tax expense</b>	<b>16.03</b>	<b>94.96</b>	<b>-78.93</b>	<b>-83.12%</b>
Income tax expense	2.58	23.76	-21.18	-89.14%
<b>Profit(Loss) for the period</b>	<b>13.45</b>	<b>71.20</b>	<b>-57.75</b>	<b>-81.11%</b>

#### 1. Revenue from Operations and Other Income

- **Revenue from sales and services:** Amounted to 6,141.52 million baht, a decrease of 1,130.84 million baht or 15.55% compared to the previous year. The primary reason was the decline in sales volume due to industry conditions and price competition. The Company has been closely monitoring the situation and adapting its business strategies to align with prevailing market conditions.
- **Net foreign exchange gain:** Amounted to 45.77 million baht, a decrease of 52.27 million baht or 53.31% due to exchange rate fluctuations during the period.

#### 2. Costs and Expenses

- **Cost of sales and services:** Amounted to 5,976.18 million baht, a decrease of 1,082.11 million baht or 15.33%, which was in line with the decrease in sales revenue. However, the higher production cost per unit in the fourth quarter of 2025 was attributable to the Company initiating a test run for the Galvanized Iron (GI) production project. This is a strategic initiative utilizing advanced production technology to accommodate products with various specifications and meet the demands of niche markets. During the initial phase of such testing, costs were incurred for system calibration, resulting in normal start-up losses typical of a new, large-scale production line. This situation aligns with the operational plan and budget that the management had cautiously assessed and prepared for in advance. To ensure maximum cost-effectiveness and system stability, the Company will continue testing and improving production efficiency from the first quarter through the early second quarter of 2026. Currently, the quality of test products demonstrates continuous and clear positive development. The Company is confident that it will be able to commence full commercial production, meeting all specifications and achieving targeted production volumes within the second quarter of 2026. This project will serve as a key driver in enhancing the Company's competitiveness and long-term profit margins.
- **Administrative expenses:** Amounted to 104.81 million baht, a decrease of 9.28 million baht or 8.13%, reflecting the Company's strict and effective operating expense control policy.

- **Finance costs:** Amounted to 44.87 million baht, a decrease of 5.48 million baht or 10.88%, resulting from efficient liquidity management and loan repayments.

### 3. Share of Profit (Loss) from Investments

- **Share of profit from associates:** The Company recognized a share of profit from associates using the equity method amounting to 2.80 million baht, an improvement of 8.81 million baht or 146.59% compared to the previous year's recognized share of loss of 6.01 million baht.

Statement of financial position	31 Dec 2025	31 Dec 2024	Change	
	Million Baht	Million Baht	Million Baht	%
Current assets	2,555.70	2,571.66	-15.96	-0.62%
Non-current assets	2,615.23	2,553.15	62.08	2.43%
<b>Total Assets</b>	<b>5,170.93</b>	<b>5,124.81</b>	<b>46.12</b>	<b>0.90%</b>
Current liabilities	1,791.67	1,700.77	90.90	5.34%
Non-current liabilities	104.72	111.91	-7.19	-6.42%
<b>Total Liabilities</b>	<b>1,896.39</b>	<b>1,812.68</b>	<b>83.71</b>	<b>4.62%</b>
Total Equity	3,274.54	3,312.13	-37.59	-1.13%
<b>Total Liabilities and Equity</b>	<b>5,170.93</b>	<b>5,124.81</b>	<b>46.12</b>	<b>0.90%</b>

#### Overview of Financial Position

As of December 31, 2025, the Company had total assets of 5,170.93 million baht, an increase of 46.12 million baht or 0.90%. Total liabilities stood at 1,896.39 million baht, an increase of 83.71 million baht or 4.62% (mainly driven by an increase in current liabilities of 90.90 million baht). Shareholders' equity was 3,274.54 million baht, a decrease of 37.59 million baht or 1.13%.

#### Progress on the Galvanized Iron (GI) Factory Project

In the fourth quarter of 2025, the Company made significant progress in investments to elevate its production capabilities, encompassing both the Galvanized Iron (GI) factory and the improvement of the steel pipe production line. These are strategic projects aimed at bolstering long-term competitiveness.

The Company commenced testing the production system (Test Run) in August 2025 to optimize the production process and ensure products meet authorized industrial standards, namely TIS 50-2565 and TIS 3243-2564.

During the past quarter, production was still undergoing system calibration to achieve process stability. Consequently, the production capacity has not yet reached the designed level, and the production cost per unit remains higher than anticipated, which is typical for the initial phase of a large-scale industrial project. Management recognizes these impacts and is continually improving efficiency through stringent quality control, increasing the yield rate of acceptable products, and managing costs. The production process is expected to gradually stabilize throughout 2026. Nevertheless, the timeline for entering full commercial production remains contingent upon technical factors and market conditions.

Concurrently, the Company plans to expand its export market to countries within the ASEAN region and is preparing to apply for standard certification in Malaysia (e.g., SIRIM Certification) to support distribution in that market. However, the success of this market expansion will depend on certification requirements, trade measures, and the competitive landscape in each respective country.

**Enhancement of Steel Pipe Production Line Efficiency**

Regarding the steel pipe business, the Company has successfully installed two Direct Forming steel pipe production machines and has initiated system testing along with early-stage actual production.

This technology can reduce the changeover time for production sizes by more than 60% compared to the conventional system. This significantly minimizes machine downtime, increases flexibility in accommodating multi-sized orders, and will support a higher capacity utilization rate in subsequent phases.

Although the efficiency benefits are not fully reflected in the operating results of this quarter, management firmly believes that once the production process stabilizes and order volumes reach appropriate levels, these machines will substantially contribute to cost management and enhance the competitiveness of the pipe business over the long term.

**Outlook and Factors to Monitor**

The steel industry continues to face volatility from raw material prices, energy costs, regional supply dynamics, and global economic uncertainties. The Company will monitor these situations closely and proactively manage production capacity and costs to align with market conditions. While both investment projects are still in the development phase, they represent crucial foundational steps in upgrading the Company's business structure to foster stable and sustainable growth in the future.

Please be informed accordingly.

Sincerely yours,

Mr. Chusak Yongvongphaiboon  
Managing Director  
Asia Metal Public Company Limited