



President  
Stock Exchange of Thailand

12 November 2025

Dear Sir,

**Explanation and Analysis of Financial Statements for the Third Quarter Ended 30 September 2025**

Thai Rung Union Car Public Company Limited hereby submits the audited consolidated financial statements for the third quarter of the year 2025, ending on September 30, 2025, of Thai Rung Union Car Public Company Limited and its subsidiaries ("the Company"). These financial statements have been audited by a certified auditor and have been approved by the Company's Board of Directors. The report is submitted to the Stock Exchange of Thailand for public disclosure to inform investors.

**General overview of the Thai automotive industry**

Unit: vehicles	Q.3			Q.1-Q.3		
	2025	2024	Change	2025	2024	Change
Production	351,086	366,786	(4%)	1,075,801	1,128,026	(5%)
Domestic sales	145,275	130,632	11%	447,969	438,659	2%
Export sales	229,674	249,847	(8%)	689,031	768,887	(10%)

In the third quarter of 2025, Thailand produced 351,086 vehicles, a decrease of 4%, and exported 229,674 vehicles, a decrease of 8% compared with the same quarter of the previous year. The decline was mainly due to a contraction in export markets, the discontinuation of certain passenger car models due to stricter safety assist device regulations in trading partner countries, and a reduction in pickup truck production for export caused by stricter carbon regulations in those countries. Domestic vehicle sales reached 145,275 units, an increase of 11% from the same quarter of the previous year, driven by higher sales of passenger cars and electric vehicles.

For the nine-month period of 2025, Thailand's vehicle production decreased by 5%, and exports declined by 10%, mainly due to a slowing global economy, reduced purchasing power in trading partner countries, and the U.S. import tax increase policy. Meanwhile, domestic vehicle sales increased by 2%, driven by growth in passenger cars and electric vehicles.

For the overall year 2025, the Federation of Thai Industries (FTI) has set a target of 1.45 million vehicles produced, comprising 950,000 units for export and 500,000 units for domestic sales.

## Company results

The management would like to provide an explanation of the operations for the third quarter of 2025, ending September 30, 2025, compared to the third quarter of 2024, ending September 30, 2024, as well as the financial position as of September 30, 2025, compared to December 31, 2024, to accompany the reading of the consolidated financial statements.

### **Consolidated Income Statement for the Period ended 30 September 2025**

THB millions	Item	Q3'2025	Q3'2024	Change	
	Operating revenues	424.5	578.2	(153.6)	(27%)
	Other income	56.8	40.2	16.6	41%
1.1	<b>Total revenues</b>	<b>481.3</b>	<b>618.4</b>	<b>(137.1)</b>	<b>(22%)</b>
1.2	Cost of sales & services	377.1	488.3	(111.2)	(23%)
1.3	Selling & administrative expenses	57.2	63.9	(6.7)	(10%)
1.4	Share in profit/(loss) of associates (joint ventures)	13.1	14.1	(1.0)	(7%)
	<b>Profit/(loss) before tax</b>	<b>60.1</b>	<b>80.2</b>	<b>(20.1)</b>	<b>(25%)</b>
	Income tax income (expense)	2.5	5.9	(3.4)	(57%)
1.5	<b>Net profit/(loss)</b>	<b>57.5</b>	<b>74.2</b>	<b>(16.7)</b>	<b>(22.5%)</b>


THB millions	Item	Q3'2025	Q3'2024	Change	
	<b>Distribution of consolidated profit/(loss)</b>				
	Attribution to owners of the parent company	57.1	74.4	(17.3)	(23%)
	Attribution to non-controlling interests	0.41	(0.13)	0.54	415%

#### 1. Overview of Results for the Year

The Company operates as a manufacturer and distributor in the automotive industry. The Company's consolidated financial performance, compared to the previous year, is as follows:

##### 1.1 Consolidated Revenues

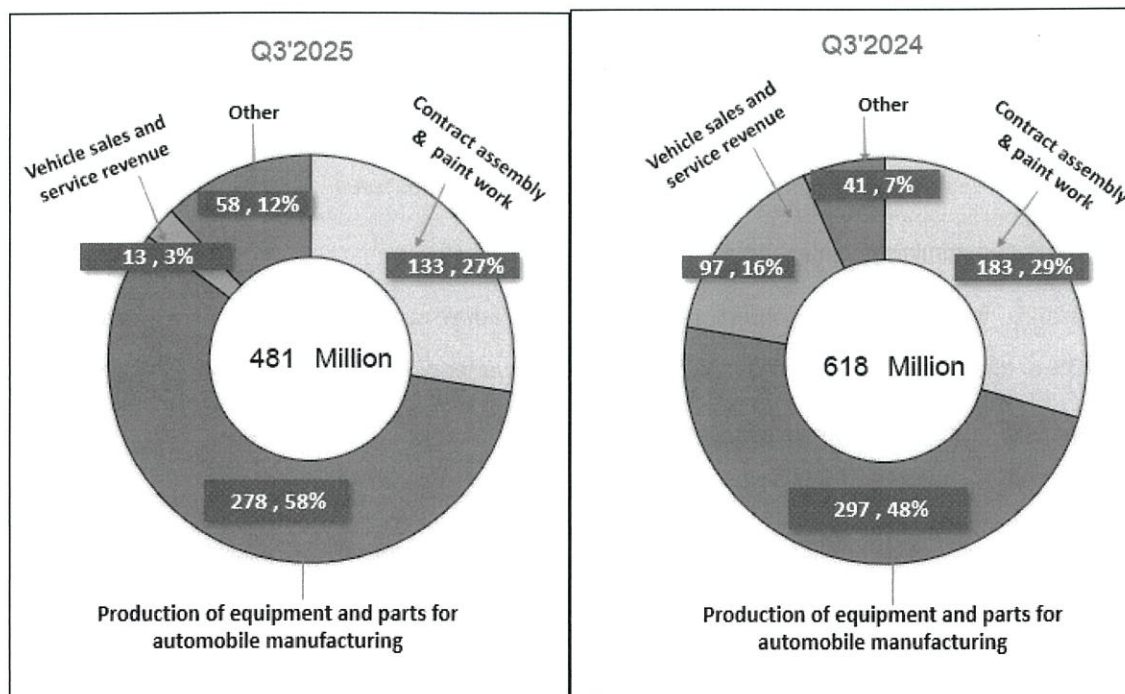
In the third quarter of 2025, the Company recorded total operating revenue, excluding the share of profit from joint ventures, of 481 million baht, representing a decrease of 137 million baht, or 22%, compared to the same quarter of the previous year.





### Operating revenues by type of business

Q3'2025 / Q3'2024 = -137 , -22%



Note: Total income includes operating income and other income. (Excluding profit sharing from associated companies)

- Revenue from the manufacturing of automotive parts and components (including income from subcontract manufacturing of parts, molds, and jigs/fixtures) totaled 278 million baht, representing 58% of total revenue, which decreased by 19 million baht or 7% compared with the same quarter of the previous year. The decline was mainly due to reduced purchase orders from automotive parts customers and production plan adjustments by certain clients.
- Revenue from assembly services and other automotive-related subcontracting totaled 133 million baht, representing 27% of total revenue, which decreased by 50 million baht or 27% compared with the same quarter of the previous year. The decline was mainly due to reduced orders from customers in the automotive and agricultural machinery industries, as some customers shifted production in-house and adjusted their production plans.
- Revenue from automobile sales and service center fees totaled 13 million baht, accounting for 3% of total revenue, representing a decrease of 84 million baht, or 87%, compared to the same quarter of the previous year. The decline was mainly due to a slowdown in automobile exports in line with global market conditions, as well as the impact of stricter safety and environmental (carbon) regulations in trading partner countries. At the same time, financial institutions have tightened credit approval due to the high level of household debt.
- Other income totaled 58 million baht, representing 12% of total revenue, which increased by 17 million baht or 41% compared with the same quarter of the previous year. The increase was mainly due to a tax refund received from government agencies under tax incentive measures, unrealized gains from the revaluation of equity instruments, and other miscellaneous income.

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## 1.2 Cost of sales and service

In Q3/2025, the Company recorded total cost of sales and services of 377 million baht, representing 89% of total revenue, compared to 85% in the same quarter of the previous year an increase of 4%. The higher ratio was mainly due to lower revenue, the presence of certain fixed costs, and differences in the production mix of various products. Nevertheless, the Company has continued to manage and reduce both variable and fixed costs through ongoing cost reduction initiatives and production efficiency improvement measures.

## 1.3 Selling and administrative expenses

In Q3/2025, the Company recorded total selling and administrative expenses of 57 million baht, representing 12% of total revenue, compared to 10% in the same quarter of the previous year an increase of 2%.

## 1.4 Share of profit/(loss) from investments in associates

In Q3 2025, the Company recorded a share of profit from investments in associates amounting to 13 million baht, which decreased by 1 million baht or 7% compared with the same quarter of the previous year.

## 1.5 Net profit/(loss)

In Q3/2025, the Company recorded a net profit attributable to the parent company of 57 million baht, a decrease of 17 million baht compared to the same quarter of the previous year. The decline was mainly due to lower revenue, differences in product profit margins, and the factors mentioned above.

## 2. Analysis of Consolidated Balance Sheet at 30 September 2025 compared with 31 December 2024

THB millions ITEM	30-Sep-25	31-Dec-24	Change	%
Total Assets	4,409	4,533	(124)	(3%)
Total Liabilities	442	563	(121)	(21%)
Total Equity	3,967	3,970	(3)	(0.1%)

### 2.1 Assets

As of September 30, 2025, the Company had total assets of 4,409 million baht, a decrease of 124 million baht compared with December 31, 2024. The decrease was mainly due to dividend payments to shareholders totaling 202 million baht, partially offset by cash inflows from the collection of receivables from normal operations.



## 2.2 Liabilities

As of September 30, 2025, the Company had total liabilities of 442 million baht, a decrease of 121 million baht compared with December 31, 2024. The decrease was mainly due to a reduction in trade payables from raw material orders for customer production.

## 2.3 Equity

As of September 30, 2025, total shareholders' equity amounted to 3,967 million baht, representing a decrease of 3 million baht compared to December 31, 2024. The decrease was mainly due to the dividend payment of 202 million baht and share repurchases under the treasury stock program for financial management, partially offset by the improved operating performance during the year, the recognition of the share of profit from joint ventures, and the issuance of common shares under the ESOP 2021 program.

## 3. Financial ratio

Financial ratios		Q3'25	Q3'24	31-Dec-24
Net profit margin	%	11.86%	12.03%	
Liquidity ratio	times	6.13		4.63
Debt to Equity Ratio	times	0.11		0.14

In terms of profitability, it can be observed that the net profit margin decreased compared to the same quarter of the previous year. This was mainly due to differences in the product mix and a decline in operating profit.

Overall, the Company's financial liquidity remains strong, reflecting an improved ability to meet short-term obligations through effective management of current assets.

The debt-to-equity ratio decreased, indicating that the Company has no significant financial risk.

## 4. Auditor's Report

The audit of the financial statements by the certified public accountant issued a qualified opinion, due to the use of the joint venture's management-prepared financial statements, which had not yet been reviewed by the joint venture's auditor.

Trusting this meets your requirements we remain,

Yours faithfully,



Phakkawat Suwanmajo  
Company Secretary

