

Feb 11, 2026

Subject Management Discussion and Analysis for the periods of three months and nine months ended 31st December 2025

To President of the Stock Exchange of Thailand  
Secretary of the Office of Securities and Exchange Commission

Lohakit Metal Plc. (the "Company") would like to notify the financial status and operating performance for the periods of three months and nine months ended 31st December 2025 of the Company and its subsidiaries as details below:

(Unit: Baht millions)

Consolidated financial statement	For three months ended 31 <sup>st</sup> December				For nine months ended 31 <sup>st</sup> December			
	Oct -Dec 2025	Oct -Dec 2024	Change	% Change	Apr - Dec 2025	Apr - Dec 2024	Change	% Change
Revenue from sales & service	652.98	640.81	12.17	1.9%	1,867.71	1,989.18	-121.47	-6.1%
Other income	5.41	9.08	-3.67	-40.4%	16.40	21.40	-5.00	-23.4%
<b>Total revenue</b>	<b>658.39</b>	<b>649.89</b>	<b>8.50</b>	<b>1.3%</b>	<b>1,884.11</b>	<b>2,010.58</b>	<b>-126.47</b>	<b>-6.3%</b>
Cost of goods sold & service	567.49	560.48	7.01	1.3%	1,616.23	1,747.17	-130.94	-7.5%
Selling expenses	13.61	13.00	0.61	4.7%	38.15	38.45	-0.30	-0.8%
Administrative expenses	29.01	28.69	0.32	1.1%	88.19	85.43	2.76	3.2%
<b>Total expenses</b>	<b>610.11</b>	<b>602.17</b>	<b>7.94</b>	<b>1.3%</b>	<b>1,742.57</b>	<b>1,871.05</b>	<b>-128.48</b>	<b>-6.9%</b>
<b>Earning before interest and tax</b>	<b>48.28</b>	<b>47.72</b>	<b>0.56</b>	<b>1.2%</b>	<b>141.54</b>	<b>139.53</b>	<b>2.01</b>	<b>1.4%</b>
Financial expenses	-0.85	-0.99	0.14	-14.1%	-2.46	-2.79	0.33	-11.8%
Share of income from investment in associate	-0.05	0.59	-0.64	-108.5%	-0.24	1.69	-1.93	-114.2%
Corporate Income tax expenses	-9.59	-9.62	0.03	-0.3%	-28.11	-27.74	-0.37	1.3%
<b>Net profit for the period</b>	<b>37.79</b>	<b>37.70</b>	<b>0.09</b>	<b>0.2%</b>	<b>110.73</b>	<b>110.69</b>	<b>0.04</b>	<b>0.0%</b>
Profit Sharing for non-controlling interest of a subsidiary company	-10.98	-12.15	1.71	-9.6%	-33.86	-32.76	-1.10	3.4%
<b>Net profit for the company and its subsidiaries</b>	<b>26.81</b>	<b>25.55</b>	<b>1.26</b>	<b>4.9%</b>	<b>76.87</b>	<b>77.93</b>	<b>-1.06</b>	<b>-1.4%</b>

## 1. Operating Performance

For the period of three months ended 31st December 2025, the net profit for the company and its subsidiaries was at Baht 26.81 million, Increased by baht 1.26 million or 4.9 percent, despite the increase in operating results in the three-month period, due to the rapid growth of the domestic Data Center and Semiconductor industries, copper sales and weight increased this quarter. Meanwhile, market price of other metal tends to continue to decline and have begun to stabilize, causing the average cost of raw materials to decrease to an appropriate level came from the alternative sourcing strategy, resulting in a higher profit margin in this quarter. In addition, the economic situation abroad has begun to recover and the policy interest rate has stabilized the first quarter of 2026, has not yet stimulated the overall domestic economy. Construction and tourism continue to contract, and high level of household debt in the country, it has affected the approval of commercial vehicle loans. As a result, the production and sales of automobiles are remain stagnant, and electrical appliance exports have not yet recovered.

For nine months ended 31st December 2025, the Company and its subsidiaries reported operating profit of Baht 110.73 million, the percentage was the same when compared to the previous year and net profit for the company and its subsidiaries was at Baht 76.87 million or decreased by 1.4 percent while compared to the same period of last year which the net profit was Baht 77.93 million. The decline in net profit for nine months was a result of a decrease in the weight of sales.

## **Revenue**

For the period of three months ended 31st December 2025, the Company and its subsidiaries had revenue from sales and service of Baht 652.98 million compared with Baht 640.81 million in the same period of the previous year, which increased by 1.9 percent. This is because the data center and semiconductor industries are growing in the country, as result of the increased volume of copper product. While domes automotive industry has not yet recovered, resulting in the sales weight of automotive exhaust pipes continuing to decline, and the sales weight decreased in the aluminum, galvanized steel, and stainless steel groups. However, overall volume and total sales increased this quarter. This is coupled with the average selling price of all major product groups continuously decreasing in line with the declining price of metal commodities in the current year. This is due to sufficient production capacity in the region to meet demand, but continuously contracting purchasing power both domestically and internationally.

For nine months of year ended 31st December 2025, the Company and its subsidiaries had revenue from sales and service of Baht 1,867.71 million compared with Baht 1,989.18 million in the same period of the previous year or a bit decreasing by 6.1 percent. This is due to a decrease in sales weight over the nine-month period, coupled with lower selling prices in line with market trends. This resulted in decreased sales of stainless steel, galvanized steel, and aluminum products, as well as a decline in automotive exhaust pipes. The impact of this was compounded by the stagnant commercial lending environment and stable purchasing power in both domestic and international markets.

The sales of company and its subsidiaries mostly came from copper, aluminum and stainless products.

### **1.1 Other income**

Other income consists of interest income, gain from asset sales and revenue from scrap sales. For the period of three months and period of nine months ended 31st December 2025, the Company and its subsidiaries had other income of Baht 5.41 million and 16.40 million baht respectively, which decreased by 40.4 percent and by 23.4 percent from the same periods of previous year respectively. The significant other income is income from scrap sales which were the results from the processing of cold rolled stainless steel sheet and coil such cut to length as per customers' requirements. The Company and its subsidiaries therefore sold scrap and recorded as the other income.

### **1.2 Cost of goods sold**

Major cost of goods sold are cost of raw material such cold rolled stainless steel sheet and coil and special grade stainless which the Company and its subsidiaries process. For the period of three months ended 31st December 2025, the Company and its subsidiaries had cost of goods sold of Baht 567.49 million, or stood at 86.19 percent of the total revenue, a bit increase in comparing with Baht 560.48 million, or stood at 86 .24 percent of total revenue of previous year. However, cost of goods sold for the period of three months ended 31st December 2025 increased by 1.3 percent while sales & service total increasing by 1.9 percent from the same period of previous year.

For nine months ended 31st December 2025, the Company and its subsidiaries had cost of goods sold of Baht 1,616.23 million, or stood at 85.78 percent of the total revenue in comparing with Baht 1,747.17 million, or stood at 86.90 percent of total revenue of previous year and decreased by 7.5 percent when compared same period of previous year.

### **1.3 Selling expenses**

Selling expenses consist of sale staff expenses, transportation expenses, commissions and promotion expenses. For the periods of three months and nine months ended 31st December 2025, the Company and its subsidiaries had selling expenses of Baht 13.61 million and 38.15 million, compared with selling expenses of Baht 13.00 million and 38.45 million in the same periods of the previous year, or increased by 4.7 percent for three months period and a bit decreased by 0.8 percent for the nine months period respectively, The decline as mainly in area of logistic, sales executive and marketing expenses even though the proportion of income decreased for nine months.

For the period of three months and nine months ended 31st December 2025, the selling expenses were 2.08 percent and 2.04 percent of total sales and service respectively, a bit increased when comparing with 2.03 percent and 1.93 percent in the same periods of previous year.

### **1.4 Administrative expenses**

Administrative expenses consist of executive expenses and staff expenses other than sale department, office rental expenses and other management and administrative expenses. For the period of three months and period of nine months ended 31st December 2025, the Company and its subsidiaries had administrative expenses of Baht 29.01 million and 88.19 million, compared with administrative expenses of Baht 28.69 million and 85.43 million in the same period of the previous year which increased by 1.1 percent and by 3.2 percent respectively. The major expenses are mainly in area of personnel costs due to salary normally year by year and other administrative expenses.

For the period of three months and nine months ended 31st December 2025, the administrative expenses were 4.41 percent and 4.68 percent of total revenues respectively, compared with 4.41 percent and 4.25 percent in the same periods of previous year.

### **1.5 Share of income from investment in associate**

In April 2009, the Company invested in the ordinary shares of Mory Lohakit (Thailand) Co.,Ltd. ,who is the marketing and sale force for the company and its subsidiaries and joint venture, by holding 49 percent of total shares. On 30 October 2025,the Company entered into purchase partially ordinary shares form an existing shareholder, totaling 2,000 shares. This resulted the Company's shareholding form 49% to 51%. However the company and its associates retain their management authority unchanged from the previous shareholding proportion. Therefore, the company continues to manage the investment as an associate company. As for the periods of three months and nine months ended 31st December 2025, the company and its subsidiaries recognized share of loss, by using equity method, of Baht 0.05 million and 0.24 million in consolidated income statements or decreased by 108.5 percent in current quarter and by 114.2 percent for the period of nine months respectively.

### **1.7 Earning (loss) before interest and tax and Net Profit (loss)**

For the periods of three months and nine months ended 31st December 2025, the Company and its subsidiaries had earnings before interest and tax of Baht 48.28 million and Baht 141.54 million respectively. After deducting the financial costs of Baht -0.85 million and Baht -2.46 million, adding the share of loss from investment of Baht 0.05 million and Baht 0.24 million, deducting the corporate income tax of Baht -9.59 million and Baht -28.11 million, the net profit of the Company and its subsidiaries were at Baht 37.79 million and Baht 110.73 million. When comparing to the same periods of the previous year, the earnings before interest and tax and net profit for the period of the three months were a bit increased by 0.2 percent and by 4.9 percent respectively, whereas the earnings before interest and tax and net profit for nine months the percentage was the same when compared to the previous year and the net profit of the company and its subsidiaries decreased by 1.4 percent respectively.

In addition to the periods of three months and nine months ended 31st December 2025, the company and its subsidiaries had profit sharing to minority interest in a subsidiary for the amount of Baht -10.98 million and -33.86 million respectively. As a result, the net profit for the company and its subsidiary were amount of Baht 26.81 million and 76.87 million respectively.

### **1.8 Corporate income tax**

For the periods of three months and nine months of year ended 31st December 2025, the Company and its subsidiaries recognized corporate tax expenses by Baht 9.59 million and 28.11 million, increased in current quarter compare with by Baht 9.62 million and by Baht 27.74 million for the three month period and nine month period respectively.

### **1.9 Profit Sharing for non-controlling interest of a subsidiary company**

On Oct 1' 2010, the company sold partial investment in a subsidiary company to Japanese alliance. The Company and its subsidiaries recognized profit sharing to minority shareholders according to the percentage of shareholding of net profit in subsidiary through the period of its holding which was amount by Baht 10.98 million and 33.86 million for the periods of three months and nine months ended 31st December 2025.

### **1.10 Profitability**

For the period of three months ended 31st December 2025, the Company and its subsidiaries had gross profit margin of 13.09 percent, compared with gross profit margin of 12.54 percent in the same period of the previous year. This was mainly increased due to decline average cost of raw materials of the metal or non-metal products, but the combat strategy to push sales in the contracting market resulted in lower sales weight from the previous period, and the average market price decreased. However, the growth of the Data Center and Semiconductor industries in the country has led to an increase in the sales weighting and volume of copper products, and the average raw material cost has continued to decline, resulting in improved gross profit margins.

For nine months ended 31st December 2025, the Company and its subsidiaries had gross profit margin of 13.46 percent compared with gross profit margin of 12.17 percent in the same period the previous year. The gross profit margin increased by Baht 9.47 million. This was mainly due to an increase in gross profit margin in all product categories even though the average selling price of metal or non-metal products decreased in line with world market prices. However, the average cost of raw materials decreased continuously decreasing over the past nine months, resulting in an increased gross profit margin with wider gross profit margin when compared to the same quarter of the previous year.

(Unit: Baht million)

Consolidated balance sheets	As at 31st Dec 2025		As at 31st Mar 2025	
	Amount	%	Amount	%
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	365.98	18.21%	361.44	17.16%
Account receivable, trade and others	545.76	27.15%	576.65	27.38%
Inventories	576.44	28.68%	640.53	30.41%
Other current assets	2.81	0.14%	6.55	0.31%
<b>Total current assets</b>	<b>1,490.99</b>	<b>74.18%</b>	<b>1,585.17</b>	<b>75.26%</b>
<b>Non-current assets</b>				
Restricted bank deposits	46.18	2.30%	46.18	2.19%
Investment in associate	5.36	0.27%	10.23	0.49%
Non-Current Financial Assets	3.02	0.15%	2.56	0.12%
Property, plant and equipment	431.03	21.44%	437.41	20.77%
Intangible assets	8.92	0.43%	8.30	0.39%
Deferred tax assets	13.65	0.68%	12.79	0.61%
Other non-current assets	10.96	0.55%	3.56	0.17%
<b>Total non-current assets</b>	<b>519.12</b>	<b>25.82%</b>	<b>521.03</b>	<b>24.74%</b>
<b>TOTAL ASSETS</b>	<b>2,010.11</b>	<b>100.00%</b>	<b>2,106.20</b>	<b>100.00%</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Short term loans from banks	73.46	3.65%	80.09	3.80%
Account payables, trade and others	367.96	18.31%	431.26	20.48%
Lease payable due within one year	3.85	0.19%	1.91	0.09%
Income tax payable	9.16	0.46%	19.93	0.95%
Other current liabilities	11.88	0.59%	7.30	0.35%
<b>Total current liabilities</b>	<b>466.31</b>	<b>23.20%</b>	<b>540.49</b>	<b>25.67%</b>
<b>Non-current liabilities</b>				
Lease payable	7.27	0.36%	1.26	0.06%
Provision for long-term employee benefits	33.82	1.68%	34.00	1.61%
<b>Total non-current liabilities</b>	<b>41.09</b>	<b>2.04%</b>	<b>35.26</b>	<b>1.67%</b>
<b>TOTAL LIABILITIES</b>	<b>507.40</b>	<b>25.24%</b>	<b>575.75</b>	<b>27.34%</b>
<b>SHAREHOLDERS' EQUITY</b>				
Shareholder equity				
Registered capital	383.00		383.00	
Issued and Paid up capital	383.00	19.05%	383.00	18.18%
Premium on stock	519.67	25.85%	519.67	24.67%
Retained earnings				
Legal reserve	38.30	1.91%	38.30	1.82%
Un-appropriated	411.81	20.49%	430.68	20.45%
Non-controlling interest of the subsidiary	149.93	7.46%	158.80	7.54%
<b>Total shareholders' equity</b>	<b>1,502.71</b>	<b>74.76%</b>	<b>1,530.45</b>	<b>72.66%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,010.11</b>	<b>100.00%</b>	<b>2,106.20</b>	<b>100.00%</b>

## **2. Financial Status**

### **2.1 Assets**

As for the assets value as at and 31st December 2025 and 31st March 2025, the Company and its subsidiaries had total assets of Baht 2,010.11 million and Baht 2,106.20 million respectively. The Company and its subsidiaries operated integrated stainless center which provided many kinds of services such as procurement, transformation, manufacture and stainless products wholesale and a subsidiary who is the finish goods trader of metal and non-ferrous metal. Therefore, the Company and its subsidiaries' major assets are inventories, account receivables, land, plant and equipment as details below:

2.1.1 Inventories: As at and 31st December 2025 and 31st March 2025 the Company and its subsidiaries had net inventories of Baht 576.44 million (or 28.68 percent of total assets) and Baht 640.53 million (or 30.41 percent of total assets) respectively.

2.1.2 Trade account receivables – other parties: As at and 31st December 2025 and 31st March 2025, the Company and its subsidiaries had Trade account receivables, net – other parties of Baht 545.76 million (or 27.15 percent of total assets) and Baht 576.65 million (or 27.38 percent of total assets) respectively.

2.1.3 Land, plant and equipment - Land and improvements, building, machinery, office equipment, vehicles and work on progress of construction: As at and 31st December 2025 and 31st March 2025, the Company and its subsidiaries had Land, plant and equipment – net of Baht 431.03 million (or 21.44 percent of total assets) and Baht 437.41 million (or 20.77 percent of total assets) respectively.

2.1.4 Restricted bank deposit: As at and 31st December 2025 and 31st March 2025, the Company and its subsidiaries had net value of Baht 46.18 million (or 2.30 percent of total assets and 2.19 percent of total assets) respectively. The restricted fix deposit by a subsidiary was used as guarantee for loans from financial institution.

2.1.5 Deferred tax assets: As at and 31st December 2025 and 31st March 2025, the Company and its subsidiaries had net value of Baht 13.65 million and Baht 12.79 million respectively (0.68 percent and 0.61 percent of total assets respectively).

### **2.2 Liabilities**

The total liabilities of the Company and its subsidiaries as at and 31st December 2025 and 31st March 2025 stood at Baht 507.40 million and Baht 575.75 million respectively. The current and total liabilities decreased net due to reduced purchasing of goods to ensure sufficient stock balance to support the decreased customer order.

### **2.3 Shareholders' equity**

As at and 31st December 2025 and 31st March 2025, shareholders' equity was Baht 1,502.71 million and Baht 1,530.45 million or decrease by Baht 27.74 million. The major changes were the net profit amounting to Baht 110.73 million and dividend payment of Baht 138.47 million. Therefore, existing portions of company shareholding interest and non-controlling interest of subsidiary stood at Baht 1,352.78 million and Baht 149.93 million respectively.

Debt to Equity ratio as at and 31st December 2025 and 31st March 2025 were 0.34 and 0.38 times respectively.

(Unit: Baht million)

<b>Consolidated cash flows statement</b>	<b>As at 31st Dec 2025</b>	<b>As at 31st Dec 2024</b>
Net cash from (used in) operating activities	163.77	15.25
Net cash used in investing activities	-10.93	-
Net cash from (used in) financing activities	-148.22	-99.65
Effect of exchange rate to cash and cash equivalent	-0.08	-0.26
Net increase (Decrease) in cash	4.54	-84.66

### **3. Cash flows**

For the period of nine months ended 31st December 2025, the Company and its subsidiaries generated net increase in cash from operating activities of Baht 163.77 million, consisting of baht 138.86 million positively from operating performance and net positive of working capital of Baht 24.91 million. The net positive cash flow in working capital came from the high operating net profit by off-set lower account receivable and account payable was consistent with sales volume decreased.

Net cash flow from investing activities was net Baht -10.93 million. According to net negative due to the company and a subsidiary invested in the truck overhaul spare-part of machine and ERP software by -16.82 million baht, off-set net dividend receipt by baht 4.95 million form the associated company in during the period.

The financing part was net Baht -148.22 million with the short term loan repayment and settled lease liabilities net of Baht -9.75 million and payment of dividend by Baht -138.47 million.

In total, net cash for the period was increased by Baht 4.54 million.

Sincerely yours,

Signed: Mr. Vittawat Akarapongpisak  
(Mr. Vittawat Akarapongpisak)  
Deputy Managing Director