



M.D. 015/2026

12 February 2026

Subject: Notification of quarter 3/2025 operating results and financial position

To: President of the Stock Exchange of Thailand

With reference to Kang Yong Electric Public Company Limited's submission of financial statements for quarter 3/2025 (October 2025 – December 2025) duly reviewed by a certified public accountant, we would like to give clarification on the Company's operating results and financial position as follows:

**Highlights: 3st quarter of FY 2025 Operating results.**

Unit: Baht million	3rd quarter		3rd quarter		2nd quarter		% Change	
	FY 2025		FY 2024		FY 2025		(YoY)	(QoQ)
Revenue from sales and services	925.1	100%	1,147.2	100%	1,344.1	100%	-19.4%	-31.2%
Gross profit	68.5	7.4%	66.4	5.8%	143.0	10.6%	3.1%	-52.1%
Net profit	277.7	30.0%	369.0	32.2%	375.8	28.0%	-24.7%	26.1%
Earning per share (Baht)	14.03		18.63		18.98			

Revenue from sales of goods and rendering services

Revenue from sales of goods and rendering services for the third quarter of 2025 was 925.1 million baht, a decrease of 222.0 million baht or -19.4% from the same quarter of last year. Sales declined across all markets and all product categories due to the global economic slowdown.

Revenue from sales of goods and rendering services for the third quarter of 2025 was 925.1 million baht, a decrease of 418.9 million baht or -31.2% from the second quarter of 2025, as sales declined across all products in both domestic and export markets.

Gross profit margin

Gross profit in the third quarter of 2025 was 68.5 million baht, an increase of 2.0 million baht or 3.1% from the same quarter of last year. This was mainly due to higher costs of sales and service costs resulting from increased raw material prices. Gross profit decreased by 74.5 million baht or -52.1% from the second quarter of 2025.

Net Profit

Net profit for the third quarter of 2025 was 277.7 million baht, a decrease of 91.2 million baht from the same quarter of last year. This was attributable to an increase in gross profit of 2.0 million baht and a decrease in the selling and administrative expenses of 35.5 million baht, mainly from lower export expenses of 4.0 million baht, lower royalty expenses of 5.1 million baht, and lower product development expenses



of 8.2 million baht. However, investment income decreased by 115.0 million baht and gains from exchange rate fluctuations decreased by 26.6 million baht.

Net profit for the third quarter of 2025 was 277.7 million baht, a decrease of 98.1 million baht from the second quarter of 2025. This was mainly due to a decrease in dividend income of 65.1 million baht and a decrease in exchange rate gains of 1.7 million baht. Selling and administrative expenses decreased by 25.2 million baht, primarily from lower royalty expenses of 9.5 million baht, lower product development expenses of 9.4 million baht, and lower export expenses of 2.4 million baht.

#### Highlights of Financial Position

Unit: Baht million	Dec 31, 25	Mar 31, 25	% Change
Cash and cash equivalents	161	243	-33.9%
Other current financial assets	3,025	3,229	-6.3%
Trade accounts receivables and Other receivables	508	900	-43.6%
Value added tax refundable	72	82	-12.0%
Inventories	684	645	6.0%
Other current assets	2,290	1,492	53.5%
<b>Total current assets</b>	<b>6,740</b>	<b>6,591</b>	<b>2.3%</b>
Other non-current financial assets	4,195	3,357	25.0%
Property, plant and equipment	1,086	1,203	-9.7%
Other non-current assets	86	93	-7.0%
<b>Total non-current assets</b>	<b>5,367</b>	<b>4,652</b>	<b>15.4%</b>
<b>Total assets</b>	<b>12,107</b>	<b>11,243</b>	<b>7.7%</b>
Trade accounts payables and Other payables	453	715	-36.7%
Deferred tax liabilities	745	578	28.9%
Non-current provisions for employee benefits	257	271	-5.1%
Other liabilities	96	90	6.3%
<b>Total liabilities</b>	<b>1,551</b>	<b>1,655</b>	<b>-6.3%</b>
<b>Total equity</b>	<b>10,556</b>	<b>9,589</b>	<b>10.1%</b>
<b>Total liabilities and equity</b>	<b>12,107</b>	<b>11,243</b>	<b>7.7%</b>

#### Total Assets

As of 31 December 2025, the Company had total assets of 12,106.9 million baht, an increase of 863.5 million baht or 7.7% compared to 31 March 2025. The changes in key asset items are as follows:

- Cash and cash equivalents were amounted to 160.6 million baht, decreased by 82.5 million baht or -33.9%, due to an increase in short-term bank deposits.
- Other current financial assets were amounted to 3,025.4 million baht, decreased by 203.5 million baht or -6.3%, due to increased loans to related parties.



- Trade accounts receivable and other receivables were amounted to 507.6 million baht, a decrease of 392.6 million baht or -43.6%. Trade accounts receivable as of 31 December 2025 amounted to 462.8 million baht, a decrease of 388.6 million baht from 31 March 2025.
- Other non-current financial assets were amounted to 4,195.2 million baht, increased by 838.5 million baht or 25.0% compared to 31 March 2025, resulting from the review of the fair value calculation of other investments.

#### Total liabilities

As of 31 December 2025, the Company had total liabilities of 1,550.9 million baht, a decrease of 103.9 million baht or -6.3% compared to 31 March 2025. The significant changes are as follows:

- Trade accounts payable and other payables amounted to 452.6 million baht, a decrease of 262.8 million baht or -36.7%.
- Deferred tax liabilities amounted to 744.7 million baht, an increase of 167.0 million baht or 28.9%.

#### Shareholders' equity

As of 31 December 2025, the Company's shareholders' equity amounted to 10,556.0 million baht, an increase of 967.4 million baht or 10.1% compared to 31 March 2025, mainly due to total comprehensive income for the period amounting to 967.4 million baht.

This is for your information.

Yours sincerely,

Keiji Oya

President