

Translation

August 13, 2025

Subject: Management discussion and analysis for the period ended 30 June 2025

Attn: The Managing Director, the Stock Exchange of Thailand

Pacific Pipe Public Company Limited would like to clarify the operating results of the period that ended June 30, 2025

1. Company Overview

Performance (Unit : Million Baht)	Quarter 2/2568 (Unit : Million Baht)	Quarter 2/2567 (Unit : Million Baht)	QoQ Change (Unit : Million Baht)	QoQ Change (%)
Sales and service income (Million Baht)	1,697.01	1,971.81	-274.80	-13.94%
Gross Profit (%)	7.00%	3.01%	-	3.99%
Selling and distribution expenses (Million Baht)	35.48	35.34	0.14	0.39%
Administrative expenses (Million Baht)	64.94	65.07	-0.13	-0.20%
Finance cost (Million Baht)	12.43	15.22	-2.79	-18.33%
Net profit (loss) (Million Baht)	24.40	-27.77	52.17	-187.86%

2. The Company's Performance

- 2.1 Revenue from sales and service was 1,697.01 million baht, a decrease of 274.80 million baht or 13.94% compared to the same period of the previous year. The downward trend in world market prices was affected by the global economic slowdown. Additionally, the domestic market still pressured by competition with steel products being dumped from China. However, the sales volume increased by 3.13%, a slight rise supported by ongoing construction activities in the country, the gradual disbursement of government investment budgets, and the company's market expansion through high-quality, standardized, and diversified steel pipe products.
- 2.2 Gross profit margin was 7.00% of sales and service income, increased from last year that gross profit margin was 3.01%. This is the result of effective inventory cost management and efficient production cost control.
- 2.3 Selling expenses were Baht 35.48 million, which increased baht 0.14 million or 0.39% from last year.
- 2.4 Administrative expenses were Baht 64.94 million, a decrease baht 0.13 million or 0.20% from last year. This was a result of effective cost control.
- 2.5 Finance cost was Baht 12.43 million, decreased by Baht 2.79 million or 18.33% this was due to a reduction in interest expenses following the policy interest rate cuts that began in late 2024.

3. Statement of financial position

Performance (Unit : Million Baht)	30 June 2025 (Unit : Million Baht)	31 December 2024 (Unit : Million Baht)	Change (Unit : Million Baht)
Total Assets (Million Baht)	4,364.84	3,931.80	433.04
Total liabilities (Million Baht)	2,482.36	2,125.71	356.65
Total shareholders' equity (Million Baht)	1,882.48	1,806.10	76.39

- 3.1 Total Assets: As of June 30, 2025, the company had total assets of 4,364.84 million baht, an increase of 433.04 million baht compared to the end of 2024. This is due to an increase in inventories of 287.60 million baht, trade receivables of 110.86 million baht, and advance payments for raw materials of 146.46 million baht.
- 3.2 Total Liabilities: As of June 30, 2025, the company had total liabilities of 2,482.36 million baht, an increase of 356.65 million baht compared to the end of 2024. This is due to an increase in short-term borrowings from financial institutions of 449.81 million baht, offset by a decrease in trade payables of 95.95 million baht.
- 3.3 Shareholders' Equity: As of June 30, 2025, the company's shareholders' equity amounted to 1,882.48 million baht, an increase of 76.39 million baht compared to the end of 2024. This increase is because of the company's retained earnings of 76.39 million baht.

Yours faithfully

- Signed by -

(Mr. Pert Leevilaikunratt)
Chief Financial Officer