

Translation

November 12, 2025

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

1. Company Overview

Performance (Unit : Million Baht)	Quarter 3/2568 (Unit : Million Baht)	Quarter 3/2567 (Unit : Million Baht)	QoQ Change (Unit : Million Baht)	QoQ Change (%)
Sales and service income (Million Baht)	1,863.54	1,716.05	147.49	8.59%
Gross Profit (%)	6.27%	-4.09%	-	10.36%
Selling and distribution expenses (Million Baht)	39.47	29.90	9.57	32.01%
Administrative expenses (Million Baht)	59.30	67.89	-8.59	-12.65%
Finance cost (Million Baht)	12.74	15.40	-2.66	-17.27%
Net profit (loss) (Million Baht)	20.22	-155.71	175.93	112.98%

2. The Company's Performance

- 2.1 Revenue from sales and services was 1,863.54 million baht, an increase of 147.49 million baht or 8.59% compared to the same period of the previous year. This growth was driven by higher sales volume despite a decrease in steel prices. Demand for steel pipes in the construction, infrastructure, and energy sectors remained steady, particularly for high-quality TIS-standard steel pipes, which align with the company's certified TIS and international standard products.
- 2.2 Gross profit margin was 6.27% of sales and service income, increased from last year that gross profit margin was negative 4.09%. This is the result of effective inventory cost management and efficient production cost control.
- 2.3 Selling expenses were Baht 39.47 million, which increased baht 9.57 million or 32.01% from last year. As a result from an increase in transportation costs in line with the rise in sales volume.
- 2.4 Administrative expenses were Baht 59.30 million, a decrease baht 8.59 million or 12.65% from last year. The main reasons were a decrease in expected credit losses and effective cost reduction.
- 2.5 Finance cost was Baht 12.74 million, decreased by Baht 2.66 million or 17.27% 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 September 2025 (Unit : Million Baht)	31 December 2024 (Unit : Million Baht)	Change (Unit : Million Baht)
Total Assets (Million Baht)	3,916.70	3,931.80	(15.11)
Total liabilities (Million Baht)	2,014.00	2,125.71	(111.71)
Total shareholders' equity (Million Baht)	1,902.70	1,806.10	96.60

3.1 Total Assets: As of September 30, 2025, the company had total assets of 3,916.70 million baht, a decrease of 15.11 million baht compared to the end of 2024. This is due to an increase in inventories of 82.94 million baht, and cash by 70.38 million baht, offset by an increase in trade receivables of 145.48 million baht and advance payments for raw materials of 41.43 million baht.

3.2 Total Liabilities: As of September 30, 2025, the company had total liabilities of 2,014.00 million baht, a decrease of 111.71 million baht compared to the end of 2024. This is due to a decrease in short-term borrowings from financial institutions of 87.23 million baht and trade payables by 52.40 million baht, offset by an increase in other current liabilities of 18.35 million baht.

3.3 Shareholders' Equity: As of September 30, 2025, the company's shareholders' equity amounted to 1,902.70 million baht, an increase of 96.60 million baht compared to the end of 2024. This increase is because of the company's retained earnings of 96.60 million baht.

Yours faithfully

- Signed by -

(Mr. Pert Leevilaikunratt)

Chief Financial Officer