Translation

February 25, 2026

Subject: Management explanation and analysis for Year ended 31 December 2025

Attn: The Managing Director, the Stock Exchange of Thailand

Pacific Pipe Public Company Limited would like to clarify the operating results of the year that ended December 31, 2025

1. Company Overview

Performance (Unit : Million Baht)	Year 2025 (Unit : Million Baht)	Year 2024 (Unit : Million Baht)	YoY Change (Unit : Million Baht)	YoY Change (%)
Sales and service income (Million Baht)	7,213.50	7,405.09	-191.59	-2.59%
Gross Profit (%)	6.39%	1.99%	-	4.41%
Selling and distribution expenses (Million Baht)	149.91	132.65	17.26	13.01%
Administrative expenses (Million Baht)	240.38	248.90	-8.53	-3.43%
Finance cost (Million Baht)	47.57	59.59	-12.02	-20.17%
Net profit (loss) (Million Baht)	80.38	-203.77	284.15	139.45%

2. The Company's Performance

2.1 Revenue from sales and services was 7,213.50 million baht, a decrease of 191.59 million baht or 2.59% compared to the same period of the previous year. Although sales volume increased compared to the previous year, the average steel price declined in line with global steel industry conditions, which continue to face price pressures and intense competition. Overall steel demand showed signs of recovery in certain regions, supported by investments in infrastructure and the construction sector, particularly for high-quality TIS (Thai Industrial Standards) certified steel pipes. This trend aligns with the Company's products offering, which are certified under both TIS and international standards.

2.2 Gross profit margin was 6.39% of sales and service income, increased from last year that gross profit margin was negative 1.99%. This is the result of effective inventory cost management and efficient production cost control.

2.3 Selling expenses were Baht 149.91 million, which increased baht 17.26 million or 13.01% 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 240.38 million, a decrease baht 8.53 million or 3.43% from last year. As a result of efficient control of administrative expenses.

2.5 Finance cost was Baht 47.57 million, decreased by Baht 12.02 million or 20.17% 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)	Year 2025 (Unit : Million Baht)	Year 2024 (Unit : Million Baht)	Change (Unit : Million Baht)
Total Assets (Million Baht)	3,875.70	3,931.80	-56.10
Total liabilities (Million Baht)	1,989.22	2,125.71	-136.48
Total shareholders' equity (Million Baht)	1,886.48	1,806.10	80.38

3.1 Total Assets: As of December 31, 2025, the company had total assets of 3,875.70 million baht, a decrease of 56.10 million baht compared to the end of 2024. This is due to a decrease in cash of 65.89 million baht, inventories of 59.92 million baht, and property, plant and equipment of 54.72 million baht, offset by an increase in trade receivables of 87.32 million baht and advance payments for raw materials of 51.25 million baht.

3.2 Total Liabilities: As of December 31, 2025, the company had total liabilities of 1,989.22 million baht, a decrease of 136.48 million baht compared to the end of 2024. This is due to a decrease in short-term borrowings from financial institutions of 176.48 million baht, offset by an increase in trade and other current payables of 24.09 million baht.

3.3 Shareholders' Equity, as of December 31, 2025, the company's shareholders' equity amounted to 1,886.48 million baht, an increase of 80.38 million baht compared to the end of 2024. This increase is because of the company's retained earnings of 80.38 million baht.

Yours faithfully

- Signed by -

(Mr. Pert Leevilaikunratt)

Chief Financial Officer