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February 13, 2026

Subject: Management Discussion and Analysis for Quarter 1/FY2026

To: Managing Director

The Stock Exchange of Thailand

Inoue Rubber (Thailand) Public Company Limited (the "Company") would like to clarify its operation results for the Quarter 1/FY2026 (ended December 31, 2025) of the Company and its subsidiaries, as follows:

(unit: million baht)	Q1/FY2026	Q1/FY2025	change	%YoY
<b>Total Revenues</b>	1,130.93	1,160.01	(29.08)	-2.51%
<b>Cost of Sales and Services</b>	954.04	1,019.53	(65.49)	-6.42%
<b>Selling and Administrative Expenses</b>	105.72	99.35	6.37	6.41%
<b>EBIT</b>	71.17	41.13	30.04	73.04%
<b>Net Profit</b>	57.72	33.17	24.55	74.01%
<b>Basic Earnings per Share (baht)</b>	0.30	0.17	0.13	74.00%

### Performance Report

The global economy is growing at a slow pace due to risks from trade policies and geopolitical conflicts, particularly the ongoing conflicts in Ukraine and the Middle East, which have impacted global risks and supply chains. Meanwhile, the Chinese economy is under pressure from an oversupply of goods, forcing it to adjust its strategies by relying more on exports to sustain growth. This results in Thai businesses facing increasingly fierce competition.

The Thai economy continues to expand, driven by strong foreign demand for export goods, coupled with improved domestic demand in both consumption and private investment, resulting from government stimulus measures. The Thai baht's appreciation in relation to other regional currencies, however, has made important Thai products less competitive internationally. Furthermore, the flooding in southern Thailand has caused damage to property and businesses, leading to a contraction in some economic activities. Nevertheless, automobile production in Thailand increased by 11.38 percent due to government support measures for electric vehicles, and motorcycle production in Thailand increased by 1.58 percent compared to the same period last year. These factors have the following impact on the company's and subsidiaries' sales and production costs during the first quarter of fiscal year 2026 (October 1, 2025, to December 31, 2025):

1. The company's total revenue decreased by 29.08 million baht or 2.51% from the same period last year, mainly from the decrease of paving sales.
2. The cost of sales and services decreased by 65.49 million baht or 6.42% from the same period last year due to the decrease of raw material cost, coupled with the ability to manage costs effectively.
3. Selling and administrative expenses increased by 6.37 million baht or 6.41% from the same period last year due to the increase of unrealized exchange rate losses resulting from the rapid appreciation of Thai Baht.



Overall, in Q1/FY2026, the Company had net profit around 57.72 million baht, increased around 24.55 million baht or 74.01% compared to the same period last year. The Company recorded earnings per share at 0.30 baht.

### Financial Status

As of December 31, 2025, the company had total assets of 5,218.84 million baht, decreased by 92.56 million baht compared to September 30, 2025, mainly due to the decrease in inventories and property, plant and equipment.

The total liabilities of the company were 1,023.86 million baht, decreased by 152.03 million baht compared to September 30, 2025, mainly due to the decrease of trade and other current payables.

In this regard, the company has shareholders' equity of 4,194.98 million baht, increased by 59.47 million baht from unappropriated retained earnings. This results in the book value per share of the company at 21.83 baht and the debt to equity ratio (D/E ratio) at 0.24.

### Cash Flow

For the three-month period ended December 31, 2025, the Company had net cash generated from operating activities around 40.71 million baht, increased about 67.86 million baht compared to the same period last year mainly from the change of working capital in trade and other current receivables. The net cash received from investing activities was around 142.64 million baht, decreased about 22.88 million baht compared to the same period last year mainly due to the decrease of cash received from maturity in short-term investment and debt instruments.

As of December 31, 2025, the Company had cash and cash equivalents around 1,005.99 million baht, increased around 180.13 million baht compared to December 31, 2024.

Please be informed accordingly and further disseminate to investors.

Faithfully yours,

(Mrs. Pimjai Leeissaranukul)

Chairman

(Mr. Kiyoharu Mizushima)

President