Opportunity Day

THAI RUNG UNION CAR PCL (TRU)

Y2025 RESULTS

Disclaimer

The information contained in this presentation is intended solely for reference only. In addition, such information contains projections and forward-looking statements that reflect our current views with respect to future events and financial performance. These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur, that projections will be achieved, or that the assumptions are correct. Actual results may differ materially from those projected

Agenda

- Company overview
- Financial results
- Auto industry update
- Business updates & outlook

Milestone

Founder Mr. Vichien & 1st PPV Model

1967

Established THAIRUNG Engineering Partnership

1973

Established THAIRUNG Union Car Co.,Ltd.

1989

Established THAIRUNG Tools And Dies Co., Ltd

1994

Company shares sold in the stock exchange of Thailand

2000

Established Thai Auto Pressparts Co., Ltd.

2004

Established JV With Toyota Group

2007

Established Delta-THAIRUNG JV Delta Kogyo Co.Ltd.,of Japan

2014

Established TTR JV Kyokuto Kaihatsu & Mitsiam

Established KTR JV Kyowa Sangyo of Japan

2017

The Winner of National Innovation Awards 2017 for Economic Contribution

2019

THAIRUNG Union Car Plc. holds directly 99.99% of TTR shares

Subsidiary companies: TRT, TAP, TTR
Joint venture companies: TAC, DTC, KTR

Headquartered in Bangkok with facilities across 4 locations

BANGKOK

THAIRUNG Union Car PLC

- R&D
- Die/Jig
- Stamping (Low-Medium Volume)
- Seat
- Assembly
- EDP/Painting (Plastic parts)

CHONBURI

WHA Industrial Estate

- Currently leased out to a Logistic operator

RAYONG

Thai Auto Pressparts Co., Ltd.

Rayong Plant

- Stamping (Medium-High Volume)

- Factory leased out to a Chinese EV car maker

- JV with Delta Kogyo

SAMUTPRAKARN

- JV with Toyota group

Business Activities

TRU manufacturing group provides *"ONE STOP SERVICE"*, end-to-end development and manufacturing services for global brands in the automotive industry and beyond.

Body Engineering R&D

Designing, prototyping, scanning, engineering, testing

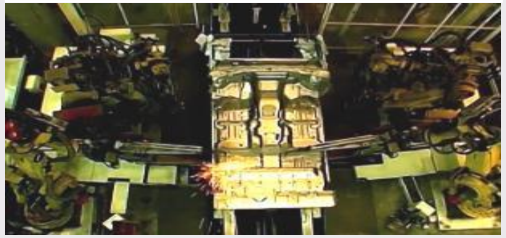
Die & Jigs

3D design, simulation, CNC machining, die fitting, tryouts

Part Making

55 – 2000T parts stamping machines, including hydraulics

Part & Body Assembly



Pick-up flat deck, truck cabins, motorcycle body, seat assy., industrial machineries

EDP & Painting

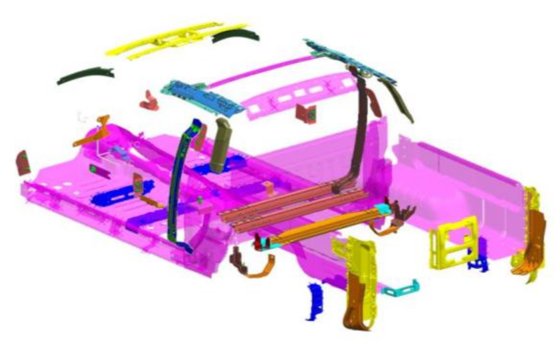
EDP tank, electrostatic painting, air spray painting

Special Purpose Vehicles

Own-brand SUV, minibus, EV minibus, EV Tuk-tuk, 3rd party prototypes

3 Main Business Units

Tooling & OEM Parts



ISUZU TOYOTA
Ford Mahindra Auto Alliance THAILAND
HONDA mazda NISSAN VOLVO MARAND PRECISION
MITSUBISHI MOTORS SUZUKI GM DANA ROYAL ENFIELD
TRIUMPH Kawasaki YAMAHA

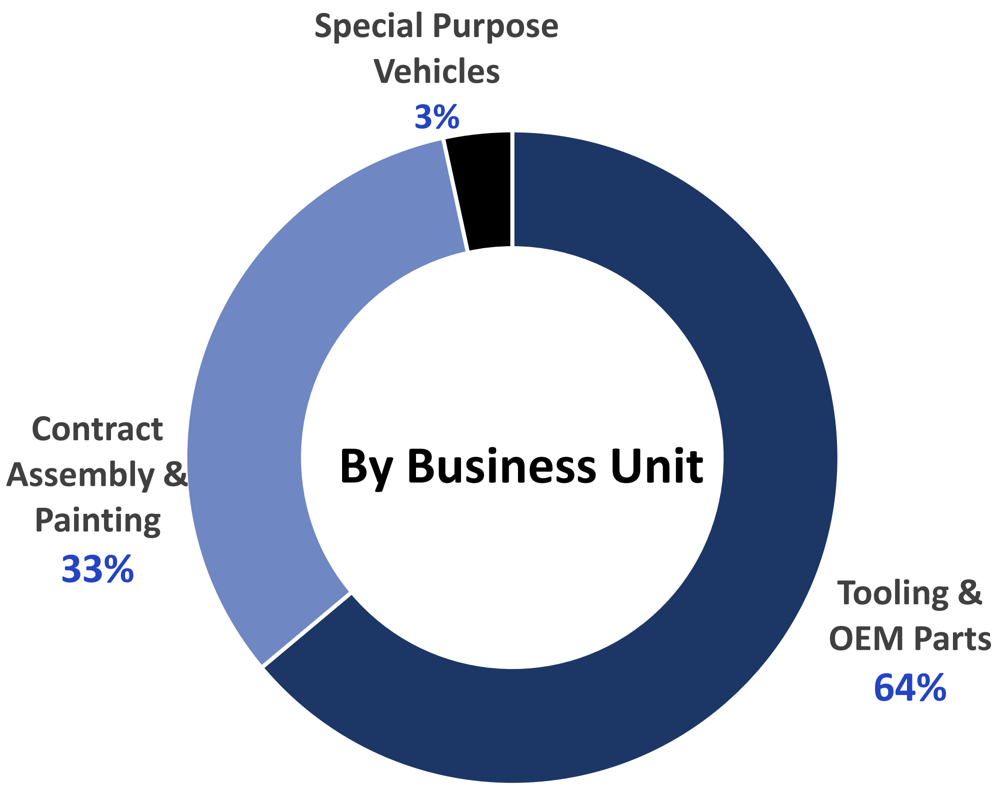
Contract Assembly & Painting

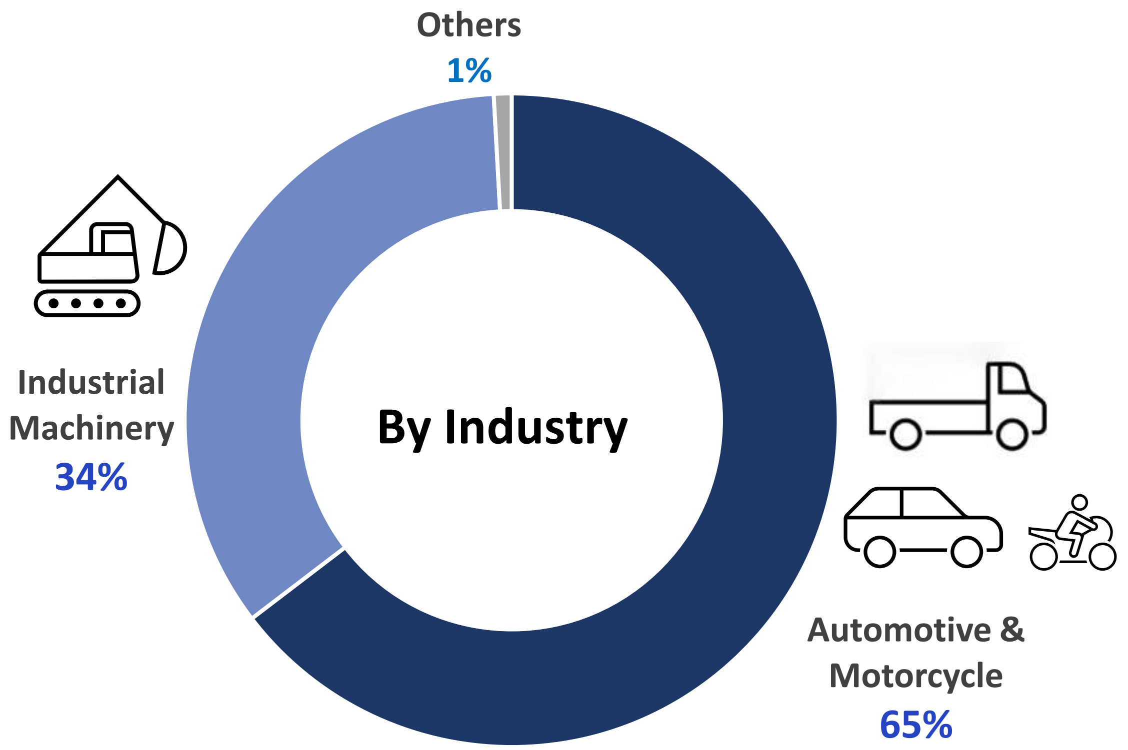
KOMATSU KOBELCO
YANMAR ISUZU
NICHIYU CATERPILLAR

Special Purpose Vehicles & Service centre

Sales Contribution

Data as of Y2025





Financial Results

Profit Growth Despite Revenue Decline:

Y2025: Sales Revenue 1,826 MB (- 20% YoY) and Net Profit 275 MB (+ 12% YoY)

Y2025 Summary

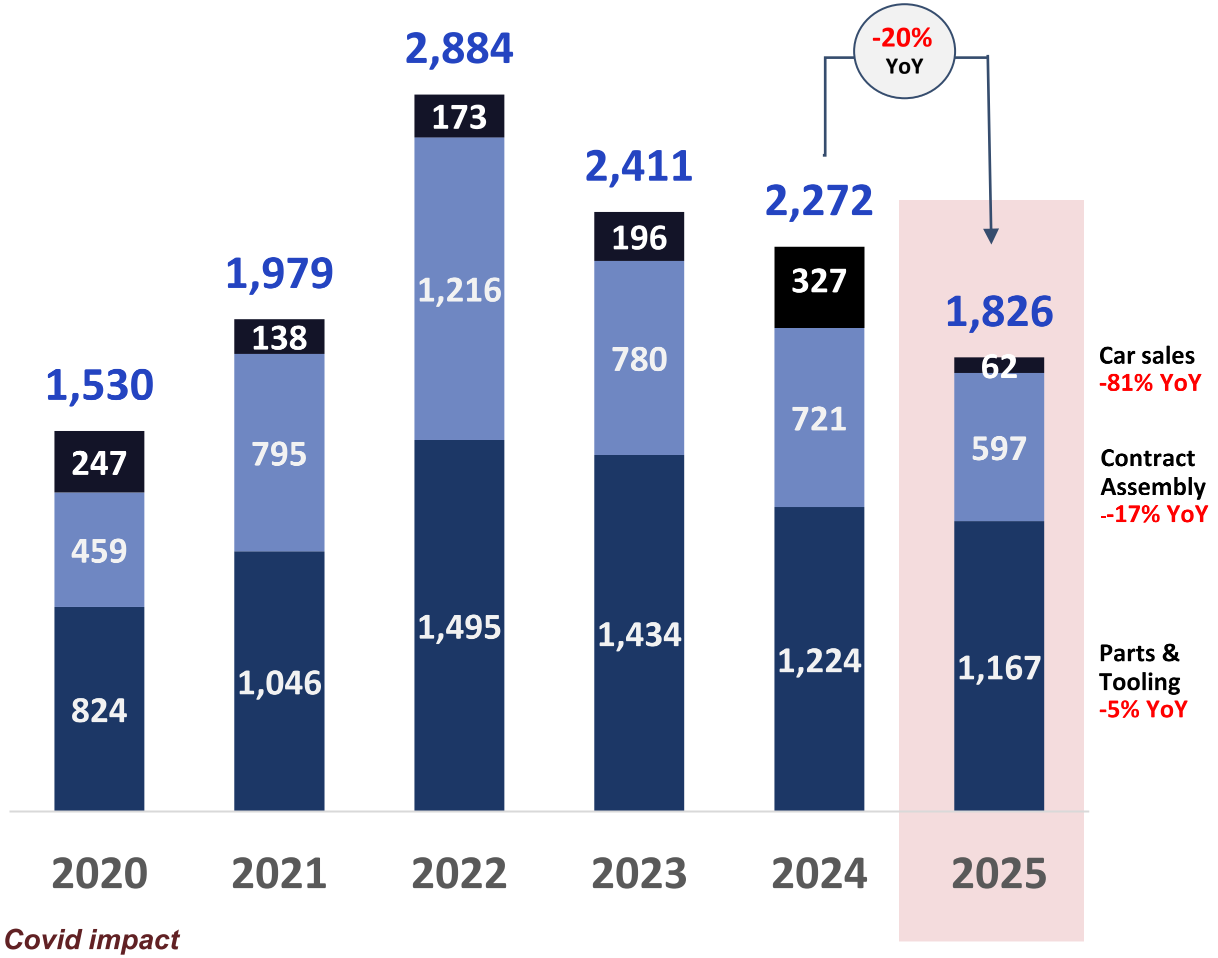
Sales Revenue Breakdown	• **Parts and tooling -5% :** Auto industry slowdown from export demand reduction. • **Contract assembly -17% :** US Tariffs Impact Excavator Exports, Construction & Economic Downturn. • **Car sales -81% :** High base effect from special export project in 2024

Profitability Drivers	• **Resilient Gross Profit Margin 12.9%** (vs 14.4% in 2024), despite lower revenues due to product mix changes.
	• **Net Profit margin increased to 15.1%** (vs 10.8% in 2024) **:** driven by effective cost control and strong other incomes
	    • **Strategic Leasing:** Steady rental income and cash flow from leasing 2 land plots & factories.
	    • **Investment Portfolio**: Funded by surplus cash and financial assets generated 45 MB gain in 2025.
	    • **Steady JV companies' performance,** contributing 47 MB equity income in Y2025

Revenue Decline Reflects Project Timing, Not Structural Weakness

Financial Results

Sales by Business Unit (m THB), 2020 – 2025



Covid impact

Key Drivers

FY2025 Sales Revenue -20% YoY mainly due to absence of a fleet export project record in FY2024, **not a structural weakness in core businesses.**

Car sales : -81% YoY due to a high base in FY2024 from a large export fleet project.

Contract Assembly : -17% YoY due to softer export demand for construction machinery

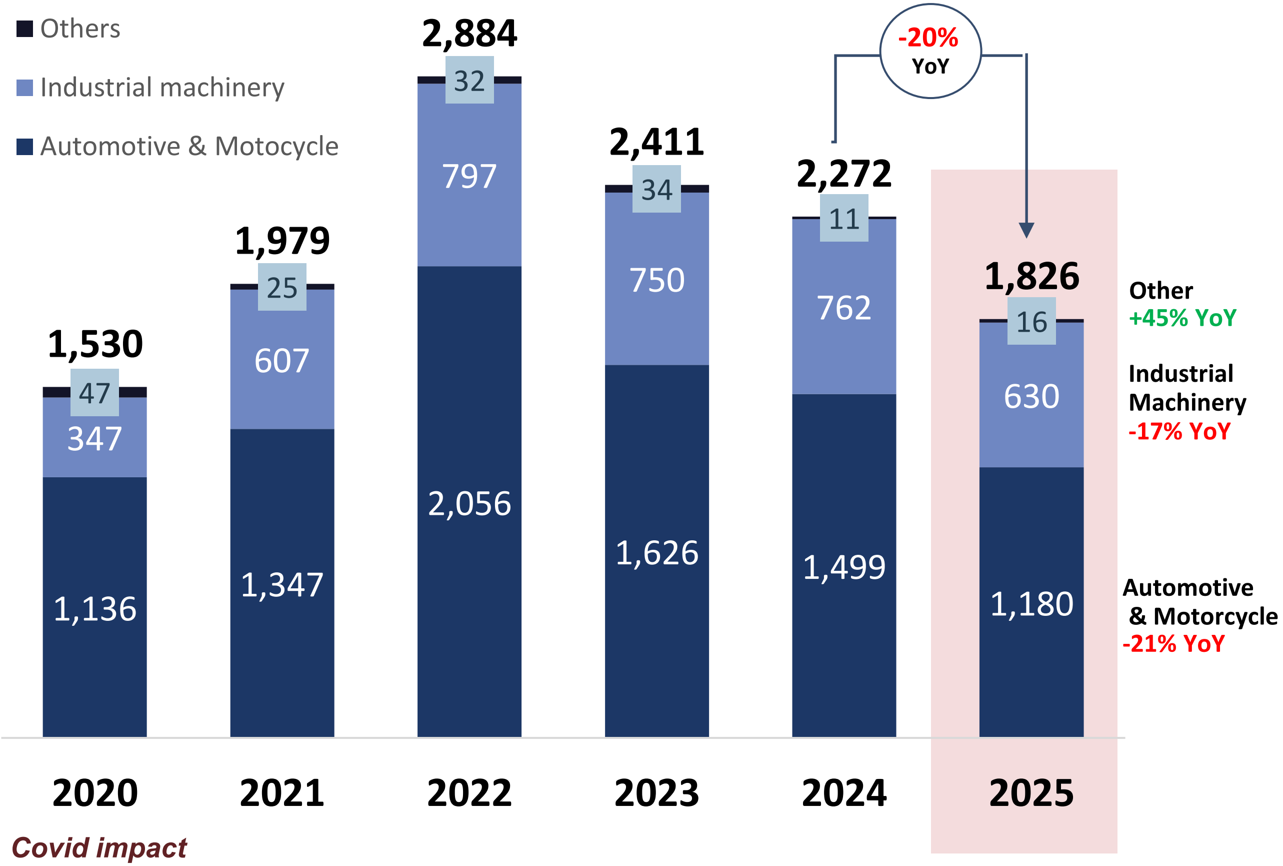
Parts & Tooling : -5% YoY in line with the slowdown in automotive production across key OEM customers.

THAIRUNG

Revenue Diversification Helps Mitigate Automotive Industry Cyclicality

Financial Results

Sales by Industry (m THB), 2020 - 2025



Key Drivers

Industrial Machinery (34% of revenue | -17% YoY)

- Global demand for construction machinery softened due to slower economic growth and higher interest rates.
- Weaker export demand for excavators and heavy equipment, partly reflecting trade policy uncertainty and U.S. tariffs.

Automotive & Motorcycle (65% of revenue | -21% YoY)

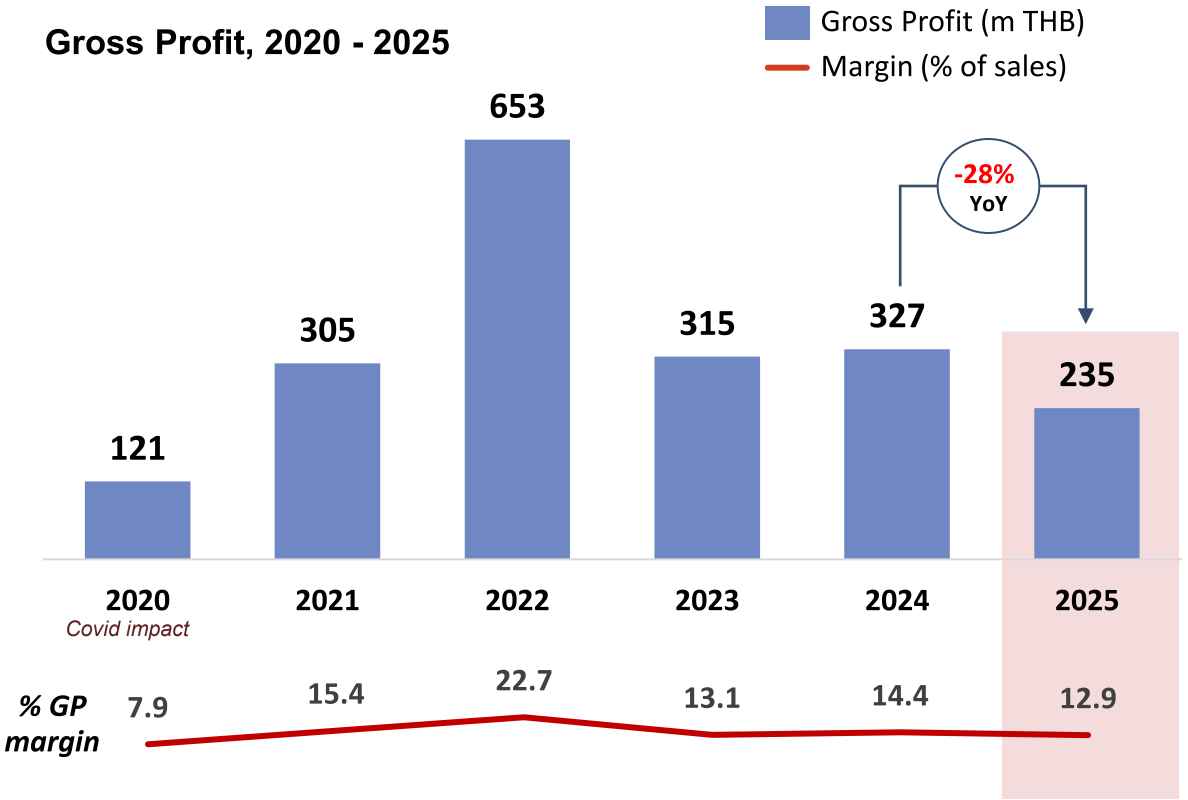
- Thailand automotive production declined due to weaker pickup demand and tighter auto loan approvals.
- Rising EV imports gained market share, reducing demand for ICE pickup and PPV segments, which are key customer segments for TRU.

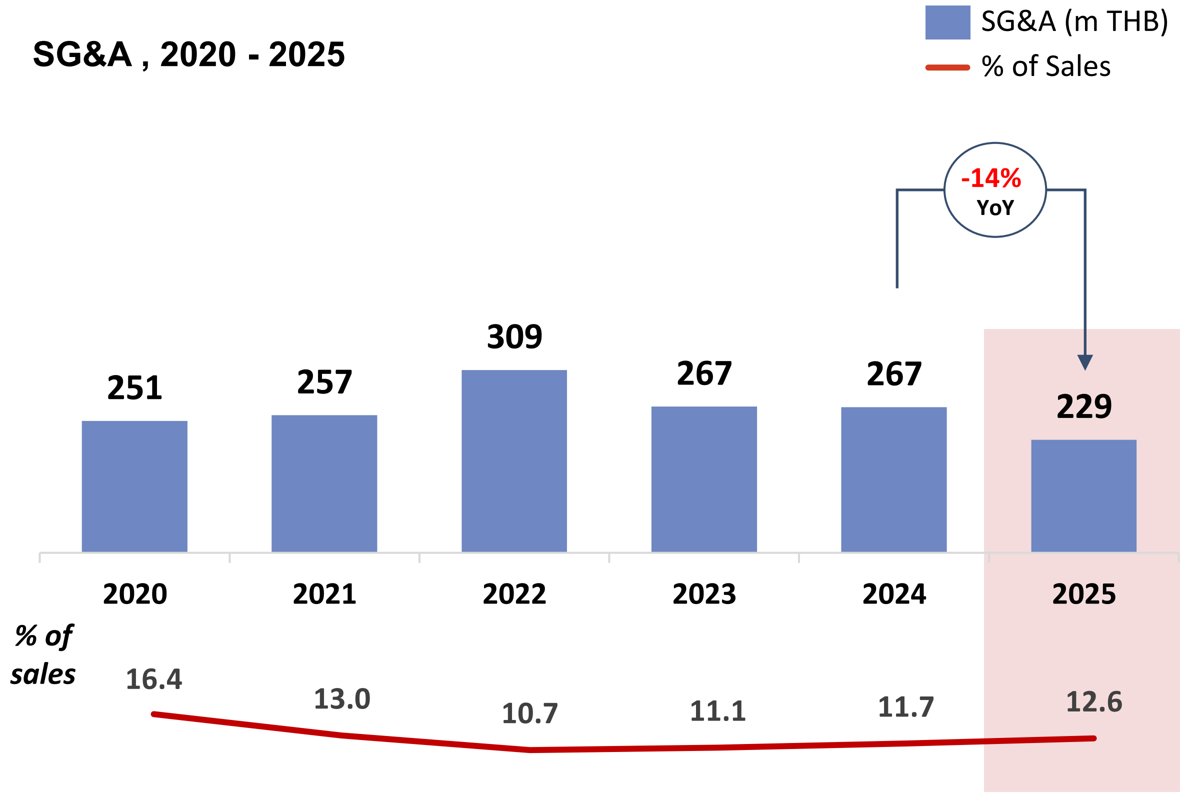
Gross Profit Declined with Lower Revenue but Cost Discipline Maintained

Key Drivers

- **Gross profit declined 28% YoY** mainly due to **lower revenue of Car sales and Contract assembly revenues.**
- **Gross margin remained relatively stable at 12.9%,** supported by **cost discipline and operational efficiency.**
- **SG&A expenses declined 14% YoY**, reflecting **cost control measures in response to lower sales volume.**

Financial Results





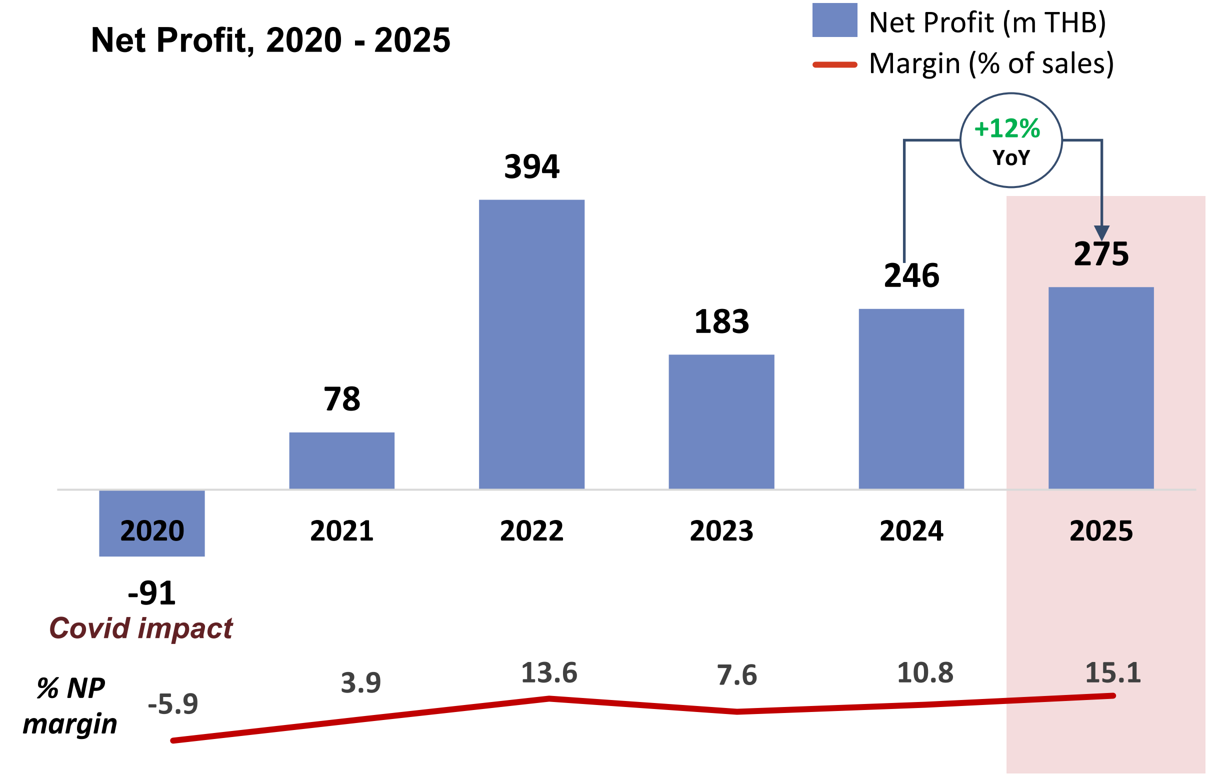
THAIRUNG

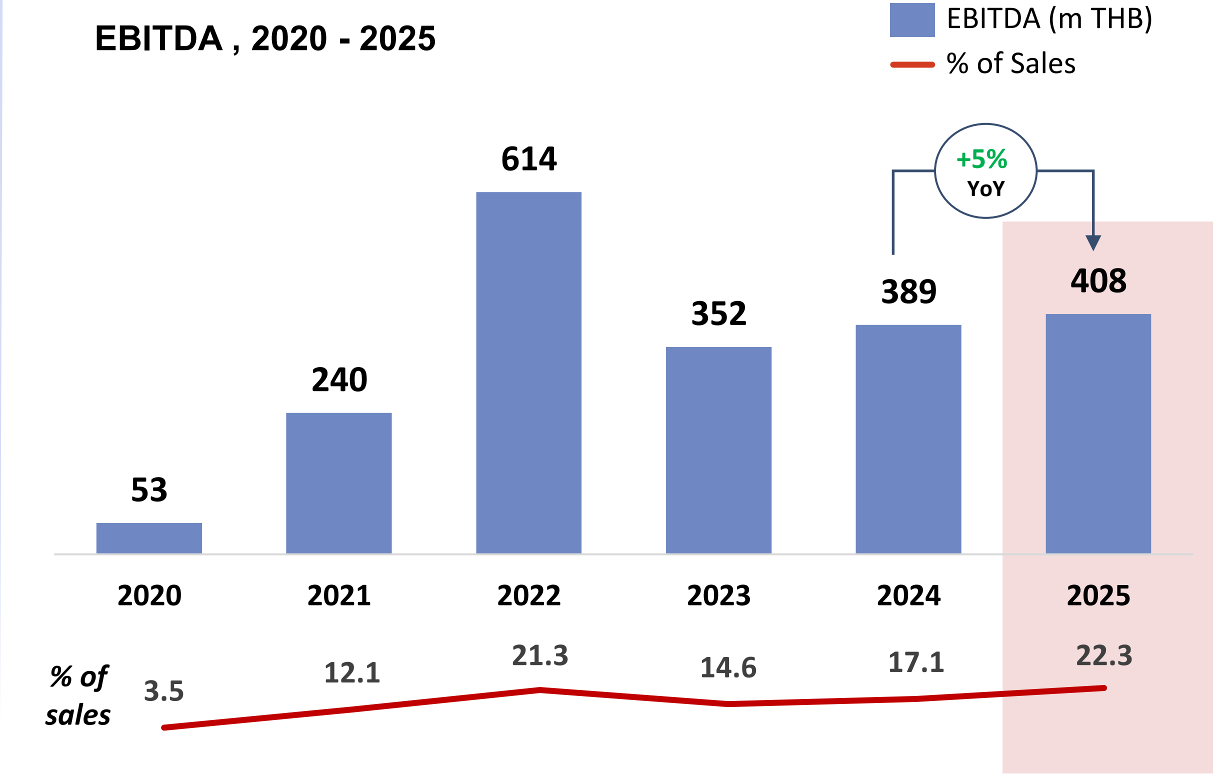
Profitability Strengthened with Net Margin at 15% and EBITDA Margin at 22%

Key Drivers

- **Net profit increased 12% YoY to THB 275m,** supported by higher **other income including rental income and investment gains.**
- **Net margin expanded to 15.1%,** supported by **continued cost discipline and operational efficiency.**
- **EBITDA increased 5% YoY to THB 408m,** reflecting **resilient operating profitability despite lower revenue.**

Financial Results





Y.2024 Profit excluding one-time profit

Strong Balance Sheet with ~THB 1.5Bn Liquidity and Minimal Debt

(Unit: MB)	4Q24	4Q25	Var	% change
Cash and Equivalents	312.2	238.0	-74.2	-23.8%
Current financial assets	1,255.81	1,345.1	89.3	7.1%
Account receivables	390.9	367.0	-23.9	-6.1%
Inventories	185.5	181.5	-4.1	-2.2%
Other current assets	17.3	43.5	26.3	151.9%
Total Current Assets	**2,161.8**	**2,175.1**	**13.3**	**0.6%**
Investments in Associated companies	583.5	601.7	18.2	3.1%
Investment property	628.1	610.4	-17.7	-2.8%
Property, plant and equipment	1,059.8	1,023.7	-36.1	-3.4%
Intangibles	7.4	6.2	6.1	-15.7%
Other non-current assets	92.3	94.3	2.0	2.2%
Total Non-Current Assets	**2,371.1**	**2,336.3**	**-34.7**	**-1.5%**
Total Assets	**4,532.8**	**4,511.5**	**-21.4**	**-0.5%**
Account payables	456.8	411.5	-45.4	-9.9%
Other current liabilities	9.8	9.9	0.1	1.2%
Total Current Liabilities	**466.7**	**421.4**	**-45.3**	**-9.7%**
Long-term libilities				
Employee benefits	64.6	65.0	0.4	0.7%
Others non-current liabilities	32.0	35.8	3.7	11.7%
Total Non-Current Liabilities	**96.6**	**100.8**	**4.2**	**4.3%**
Total Liabilities	**563.3**	**522.1**	**-41.1**	**-7.3%**
Shareholders' equity of the Company	**3,969.6**	**3,989.3**	**19.7**	**0.5%**

The Company maintains **a strong financial position with substantial cash and liquid investments, providing flexibility for capital management and shareholder return initiatives**.

Treasury Stock Program

With substantial surplus liquidity, the Company launched its **2nd Treasury Stock Program**

- Repurchase up to **32.66m shares (4.8% of paid-up capital**)
- Budget not exceeding **THB 147m**
- 6-month purchase period (10 Mar-9 Sep 2026)

Objective : **enhance shareholder value, stabilize share price, and improve ROE.**

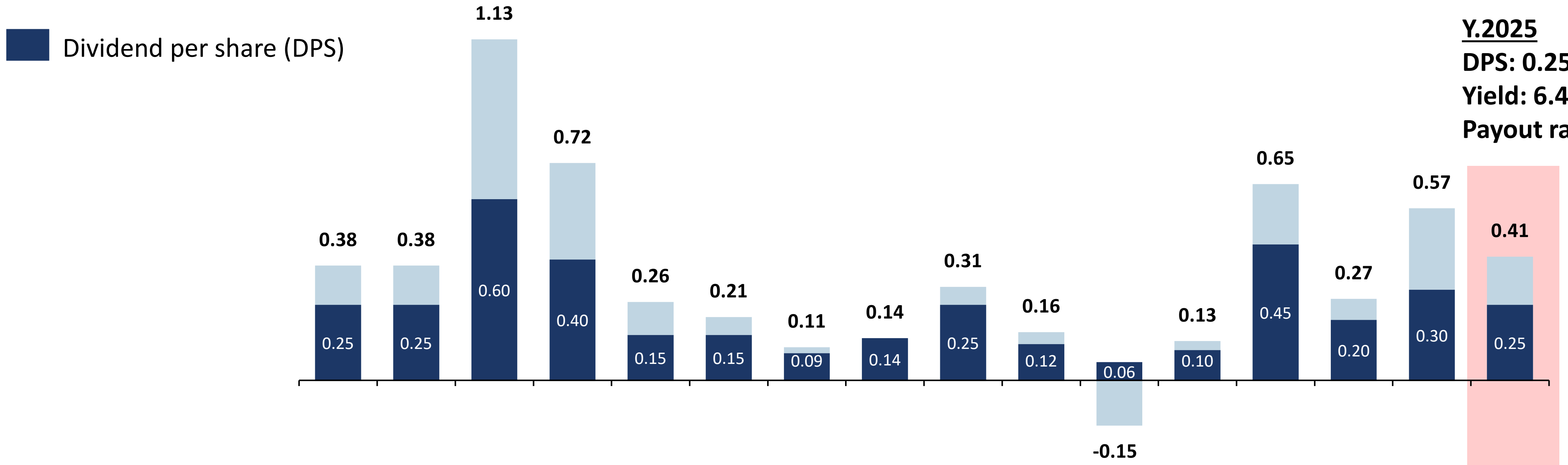
Remark:

The 1st Treasury Stock program (20 Aug. 2025-19 Feb 2026) repurchased **21.338m shares (3.15% of paid-up capital**) with a total value of **THB 83.04m**

Consistent Dividend Payout with Attractive Shareholder Returns

- **Dividend Policy :** The Company has a **dividend policy > 40% of net profit**, subject to investment plans and financial position.
- The Company has delivered **consistent dividends over the past decade**, with payout ratios typically **around 50–70%** and dividend yields **around 6–7% in recent years**.

EPS and Dividend Payout (THB/Share), 2010-25



Y.2025
DPS: 0.25 THB
Yield: 6.4%
Payout ratio: 61%

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Payout Ratio	65.8%	65.8%	53.1%	55.6%	57.7%	71.4%	81.8%	100.0%	80.6%	75.0%	N/A	76.9%	69.2%	74.1%	52.6%	61.0%
Dividend Yield	4.0%	4.5%	5.1%	5.9%	3.2%	3.8%	2.2%	2.9%	5.3%	2.9%	1.6%	2.1%	7.0%	5.9%	8.8%	6.4%

1. Y.2025 Dividend in cash 0.25 THB/share subjected to approved by AGM 2026 and will be paid on 25 May 2026, Dividend yield base on share price of THB 3.90
2. Dividend Payout Ratio = Dividend per share / EPS
3. Dividend Yield = Dividend per share / share price at the end of year

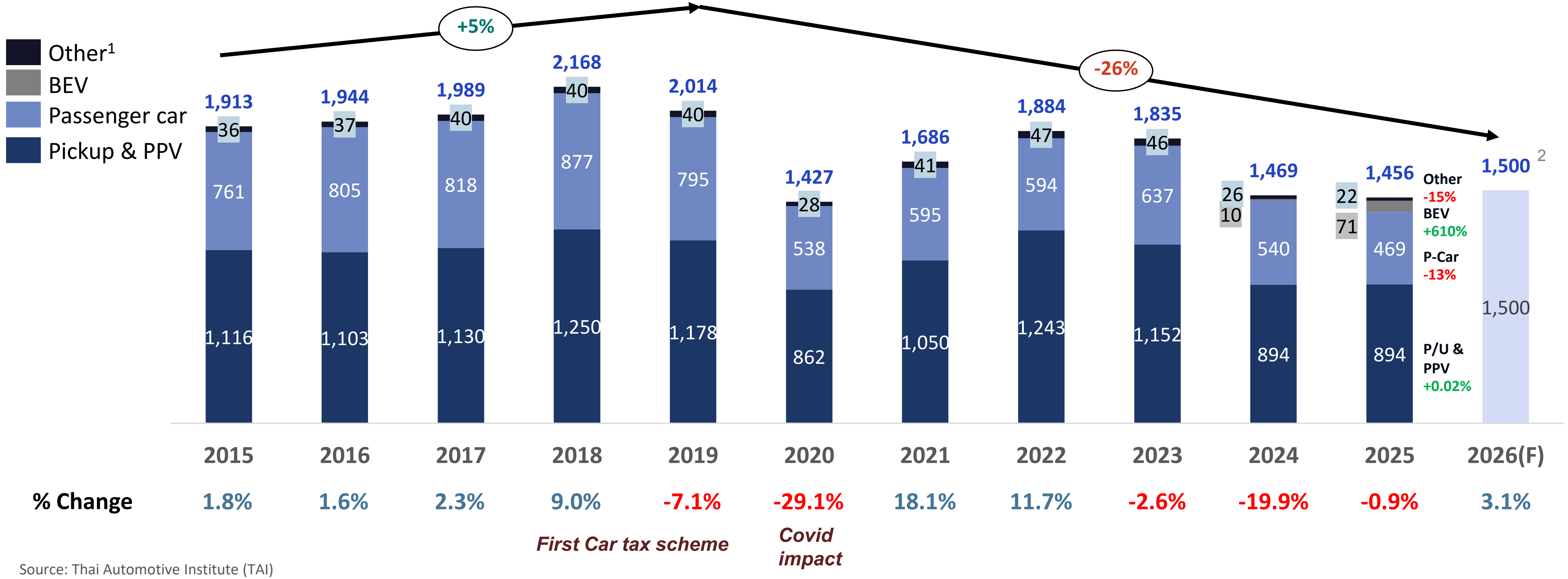
Auto Industry Update

THAIRUNG

Y2025 Auto Production -1% YoY due to Export Decline and Domestic Market Shifts

- **Thailand auto production declined 1% YoY to 1.46m units in 2025.**
- Lower production reflects **weaker export demand** driven by **global economic slowdown and U.S. tariff impacts.**
- **Domestic market shifts toward EV imports and weaker pickup demand** also reduced ICE vehicle production.
- **Production is expected to recover slightly in 2026 (+3% YoY)** supported by **gradual export recovery and continued EV market expansion.**

Thailand Auto Production Volume ('000 units), 2015 – 2026(F)



Source: Thai Automotive Institute (TAI)

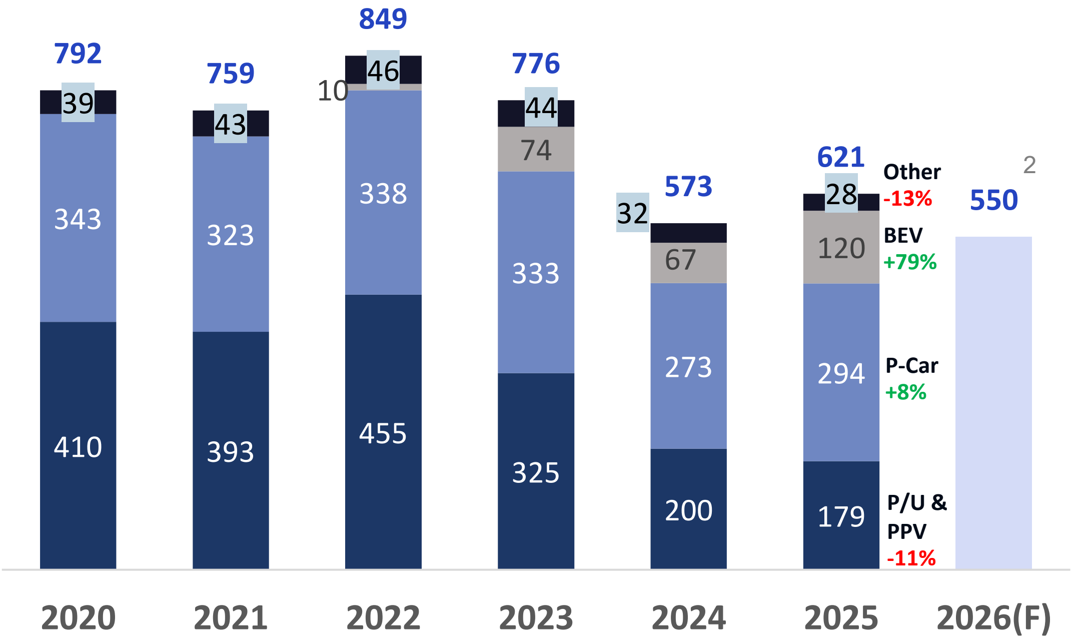
1. Includes Vans, Buses, Trucks | 2. Forecast Y2026

2025 Domestic Sales Grew with BEV Demand, while Export Volume Declined

- **Domestic sales +8% YoY**, mainly driven by **strong BEV growth**, while **pickup demand declined due to tighter auto loan approvals.**
- **Export volume -8% YoY**, reflecting **weaker global demand and U.S. tariff impacts**, particularly in passenger car exports.
- The shift toward **EV adoption and softer ICE demand** is reshaping Thailand's automotive market structure.
- **Lower pickup and ICE vehicle volume** affected suppliers exposed to **pickup and commercial vehicle segments**.

Domestic Sales Volume ('000 units), 2020 – 2026(F)

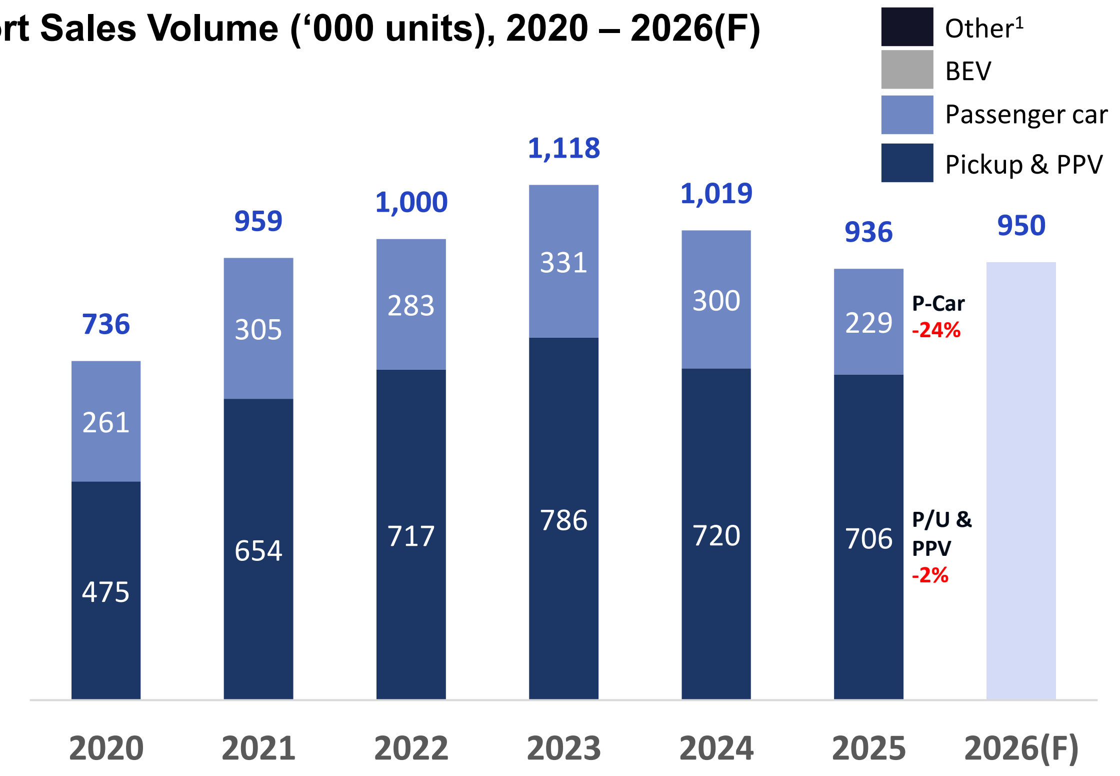
(include import cars)



% YoY change	-21.4%	-4.2%	11.9%	-8.7%	-26.2%	8.5%	-11.5%

Source: Thai Automotive Institute (TAI)

Export Sales Volume ('000 units), 2020 – 2026(F)



% YoY change	-30.2%	30.4%	4.3%	11.7%	-8.8%	-8.2%	1.5%

1. Includes Vans, Buses, Trucks | 2. Y.2026 forecast production volume for domestic sale only (exclude Import cars)

Business Update & Outlook

THAIRUNG

Growth Opportunities Driven by High-Value-Added Products Across 3 Key Areas

Key Growth Drivers

Contract Assembly	• **Successfully secured a new contract for low-speed vehicle manufacturing for U.S. export**, with shipments starting **May 2026**, produced in **TRU's Free Zone facility**. • Started **Free Zone operation** which strengthens TRU's position as a manufacturing partner for export-oriented manufacturing projects • A **new BOI-supported powder coating line starting in Q2 2026** improves our part painting efficiency and expanding opportunities for **additional assembly projects beyond automotive industry**
EV Components	• **EV market conditions** have shifted rapidly, with **intense price competition** slowing progress on several **partner projects**. • We continue to actively **seek new partners** and explore **alternative business models** to capture opportunities from **Chinese OEMs' rising localization** in Thailand.
Purpose Built Vehicles	• **Fleet and government tenders remain the focus:** rising border tensions are increasing demand. While results are not yet reflected in our financials due to the long tender cycle, the pipeline remains strong • **Product line-up expansion on track:** the upcoming addition of a new chassis broadens our Transformer applications into higher value-added use cases, increasing our addressable market size


Q
&
A

Appendix

TRU is a veteran player in the Auto industry providing one-stop service from development to production for the auto industry and beyond

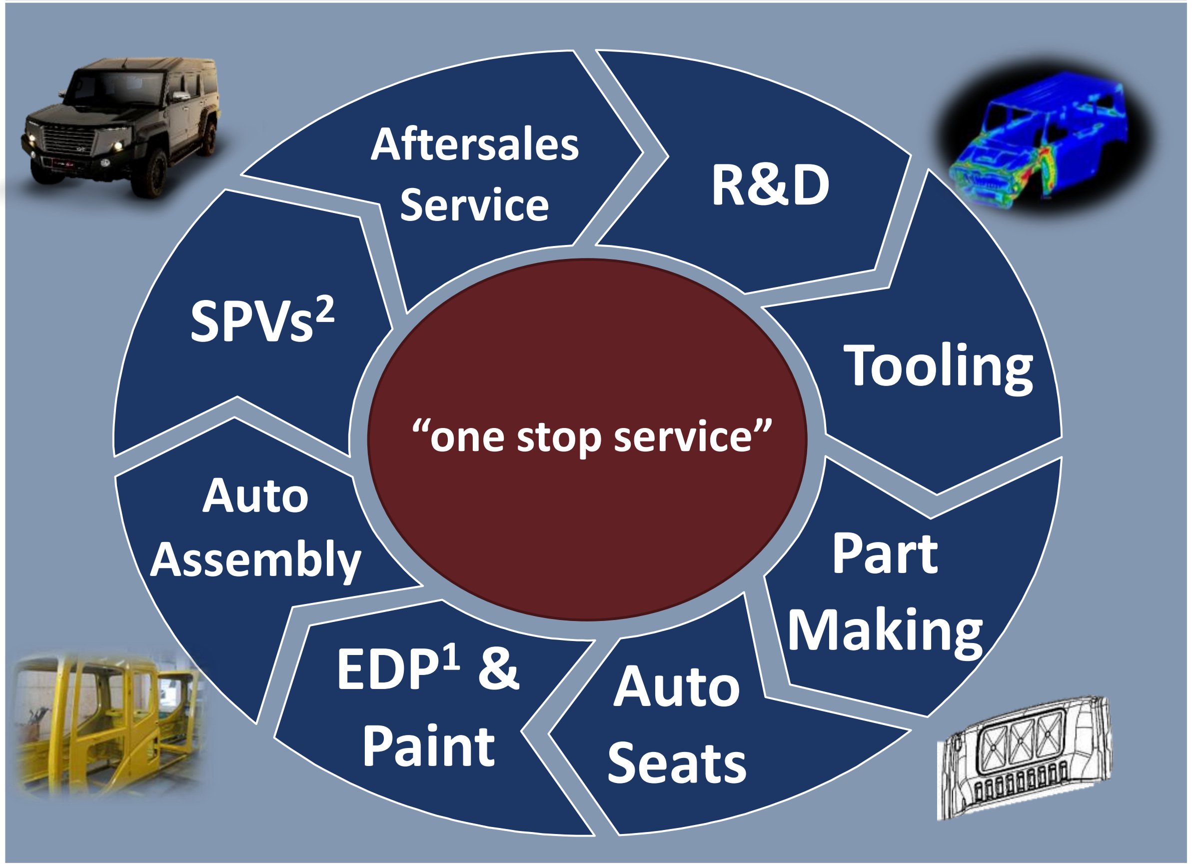
Overview

Group Structure

THAIRUNG
Thai Rung Union Car Plc.

- 94% — **Thairung Tools & Dies Co. Ltd.** — *Die, jigs & toolings*
- 91% — **Thai Auto Pressparts Co. Ltd.** — *Pressed metal parts*
- 99% — ***TTR Thairung Co. Ltd.** — Factory leased out to a Chinese EV car maker
- 94% — **Thai VP Auto Service Co. Ltd.** — *After sales service & spare parts*
- 20% — **Thai Auto Conversion Co. Ltd.** — *Vehicle conversion*, *JV with Toyota Group*
- 30% — **Delta Thairung Co. Ltd.** — *Seats & seat components*, *JV with Delta Kogyo*
- 49% — **Kyowa Thairung Co. Ltd** — *Industrial machinery cabins and parts*, *JV with Kyowa Sangyo*
- 100% — **Thai Ultimate Car Co. Ltd.** — *Marketing & Sales*

End-to-end developer & manufacturer of auto bodies, industrial machineries, parts, seats, tooling and more



1. Electro Deposit Primer
2. Special Purpose Vehicles

Sample of models we developed over the years

THAIRUNG

Historical Key Financial Data

(Unit: MB)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Revenue	**663.9**	**718.4**	**791.9**	**710.0**	**699.0**	**575.3**	**556.0**	**580.5**	**583.4**	**520.4**	**578.2**	**590.4**	**477.6**	**466.5**	**424.5**	**457.0**
COGS	527.0	550.6	593.4	559.6	574.9	504.9	494.7	521.1	500.5	443.8	488.3	512.6	416.4	399.6	377.1	397.0
Gross profit	**136.9**	**167.8**	**198.5**	**150.4**	**124.1**	**70.4**	**61.3**	**59.4**	**82.9**	**76.6**	**89.9**	**77.8**	**61.1**	**66.9**	**47.4**	**60.0**
Other income	15.9	21.8	23.2	21.0	23.0	29.3	28.3	55.0	47.0	40.8	40.2	177.2	65.7	59.5	56.8	68.3
SG&A	74.3	82.7	75.3	77.0	65.4	67.6	67.5	66.9	63.6	70.4	63.9	75.3	55.8	51.3	57.2	65.1
Equity income	12.0	16.6	14.6	19.5	15.8	7.1	5.2	4.9	15.6	10.3	14.1	13.0	9.4	12.2	13.1	12.5
EBIT	**90.6**	**123.4**	**160.9**	**114.0**	**97.5**	**39.2**	**27.3**	**52.5**	**81.9**	**57.2**	**80.3**	**192.7**	**80.4**	**87.3**	**60.1**	**75.7**
Interest	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.0	0.1	0.1
EBT	**90.5**	**123.4**	**160.9**	**114.0**	**97.3**	**39.0**	**27.2**	**52.4**	**81.7**	**57.1**	**80.2**	**192.6**	**80.2**	**87.2**	**60.1**	**75.6**
Tax	-17.6	-20.2	-28.8	-24.4	-17.3	-8.1	-4.1	-2.0	-11.5	-14.9	-5.9	1.2	-8.4	-7.6	-2.5	-7.8
Net profit	**73.0**	**103.2**	**132.1**	**89.5**	**80.0**	**30.9**	**23.1**	**50.4**	**70.2**	**42.3**	**74.2**	**193.8**	**71.9**	**79.6**	**57.5**	**67.8**
(Attributable to SH)																
Minority Interest	0.9	0.9	1.0	1.0	0.8	0.4	0.3	-0.3	0.4	-0.2	-0.1	0.4	0.2	0.6	0.4	0.5
Net Profit : Owners of the Parent	**72.1**	**102.3**	**131.1**	**88.5**	**79.3**	**30.5**	**22.8**	**50.7**	**69.9**	**42.5**	**74.4**	**193.5**	**71.7**	**79.0**	**57.1**	**67.3**
Depreciation	31.5	31.1	30.8	32.1	32.8	33.1	33.1	32.8	28.8	24.5	29.1	29.0	25.5	26.3	26.8	25.6
EBITDA	122.1	154.6	191.7	146.0	130.3	72.2	60.4	85.3	110.6	81.8	109.4	221.7	105.8	113.5	87.0	101.3
Current Assets	1,441.8	1,499.3	1,656.4	1,725.6	1,836.5	1,626.2	1,677.8	1,851.1	1,900.9	1,748.5	1,785.1	2,161.8	2,185.9	2,111.8	2,097.7	2,175.1
Total Assets	**4,030.5**	**4,085.3**	**4,253.9**	**4,319.6**	**4,443.4**	**4,181.4**	**4,211.4**	**4,366.6**	**4,411.3**	**4,237.9**	**4,281.4**	**4,532.8**	**4,545.7**	**4,422.2**	**4,409.0**	**4,511.5**
Current Liabilities	527.7	534.5	552.3	509.7	547.5	460.9	460.9	552.6	522.2	441.5	413.1	466.7	398.5	397.9	342.0	421.4
Total Liabilities	607.0	613.2	630.4	598.8	637.1	556.4	558.1	662.4	622.5	541.2	510.4	563.3	499.7	499.3	442.5	522.1
Equity	**3,423.5**	**3,472.6**	**3,623.6**	**3,720.9**	**3,806.3**	**3,625.0**	**3,653.3**	**3,704.2**	**3,788.8**	**3,696.7**	**3,771.0**	**3,969.6**	**4,046.0**	**3,922.9**	**3,966.6**	**3,989.3**
Gross margin%	**20.6%**	**23.4%**	**25.1%**	**21.2%**	**17.8%**	**12.2%**	**11.0%**	**10.2%**	**14.2%**	**14.7%**	**15.5%**	**13.2%**	**12.8%**	**14.3%**	**11.2%**	**13.1%**
SGA/revenue%	11.2%	11.5%	9.5%	10.8%	9.4%	11.8%	12.1%	11.5%	10.9%	13.5%	11.0%	12.8%	11.7%	11.0%	13.5%	14.2%
EBIT%	13.6%	17.2%	20.3%	16.1%	13.9%	6.8%	4.9%	9.0%	14.0%	11.0%	13.9%	32.6%	16.8%	18.7%	14.2%	16.6%
EBT%	13.6%	17.2%	20.3%	16.0%	13.9%	6.8%	4.9%	9.0%	14.0%	11.0%	13.9%	32.6%	16.8%	18.7%	14.1%	16.5%
Net profit%	**10.9%**	**14.2%**	**16.6%**	**12.5%**	**11.3%**	**5.3%**	**4.1%**	**8.7%**	**12.0%**	**8.2%**	**12.9%**	**32.8%**	**15.0%**	**16.9%**	**13.5%**	**14.7%**
EBITDA%	**18.4%**	**21.5%**	**24.2%**	**20.6%**	**18.6%**	**12.6%**	**10.9%**	**14.7%**	**19.0%**	**15.7%**	**18.9%**	**37.6%**	**22.2%**	**24.3%**	**20.5%**	**22.2%**
Total Liabilities/Equity %	17.7%	17.7%	17.4%	16.1%	16.7%	15.3%	15.3%	17.9%	16.4%	14.6%	13.5%	14.2%	12.4%	12.7%	11.2%	13.1%
Current ratio	2.73	2.81	3.00	3.4	3.4	3.5	3.6	3.3	3.6	4.0	4.3	4.6	5.5	5.3	6.1	5.2
Day Sales Outstanding (DSO)	57	61	62	53	61	62	69	68	77	70	64	65	72	69	67	76
Days Inventory Outstanding (DIO)	45	47	41	40	45	43	44	51	56	52	50	48	52	49	46	42
Days Payable Outstanding (DPO)	54	63	73	72	79	77	84	88	90	80	80	94	87	80	79	100
Cash Conversion Cycle	48	46	31	22	26	28	30	31	43	43	34	20	37	38	33	18

*4Q24 Other income include one-time profit 1xx MB.


THANK YOU
FOR YOUR
ATTENTION