INOX : POSCO-THAINOX PUBLIC COMPANY LIMITED

6M/2026 (Jan - Jun 2026)

Business Overview

Manufacturing and selling of Cold-rolled stainless steel for domestic and export.

Financial Statement

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	7,275.70	7,021.37	13,311.72	14,451.85
Expenses	7,152.68	6,938.22	13,239.60	14,096.53
Net Profit (Loss)	149.34	-74.32	-62.04	350.83
Balance Sheet (MB)				
Assets	11,951.15	11,102.77	11,317.69	11,970.66
Liabilities	2,757.52	2,063.94	2,273.41	2,678.21
Shareholders' Equity	9,193.62	9,038.83	9,044.28	9,292.45
Cash Flow (MB)				
Operating	18.60	-223.70	-278.41	923.61
Investing	-57.83	-156.38	-190.14	-158.83
Financing	-13.70	-194.39	-208.79	-29.20
Financial Ratio				
EPS (Baht)	0.19	-0.01	-0.01	0.05
GP Margin (%)	4.36	6.54	4.83	5.14
NP Margin (%)	2.05	-1.06	-0.47	2.43
D/E Ratio (x)	0.30	0.23	0.25	0.29
ROE (%)	1.77	0.89	-0.68	3.85
ROA (%)	1.78	2.51	0.90	3.76

Business Plan

Business Highlight

Performance and Analysis

Business Performance Summary

In the first six months of 2026, the Company's operating results improved significantly compared with the same period of the previous year, clearly turning from a net loss to a net profit. This improvement was attributable to growth in sales revenue, the recognition of higher foreign exchange gains, increased revenue despite a lower gross profit, and the absence of tax surcharges and related taxes such as those incurred in the previous year

For the first six months of 2026, the Company reported revenue from sales and services of THB 7,254.95 million, an increase of THB 265.42 million or 3.80% from the same period of the previous year, while total revenues increased to THB 7,342.22 million, up 4.48%.

Although cost of sales and services increased by 6.22%, which exceeded the rate of revenue growth, causing the gross profit margin to decline from 6.54% to 4.36%, the Company benefited from higher foreign exchange gain, lower administrative expenses, and the absence of surcharges and other taxes of THB 168.11 million as recorded in the same period of the previous year.

As a result, operating profit increased by 111.86%, and the Company turned around from a net loss of THB 74.32 million in the first six months of 2025 to a net profit of THB 149.34 million in the first six months of 2026.

Although cost of sales and services increased in line with business volume and raw material cost conditions, overall performance improved due to management of indirect costs, administrative expenses, and the positive impact from foreign exchange.

The Company's gross profit margin declined both on a quarterly basis and for the six-month period as cost of sales increased at a higher rate than revenue from sales and services. However, operating profit margin and net profit margin improved due to effective control of administrative expenses and the positive impact from the absence of surcharges and other taxes as incurred in the previous year.

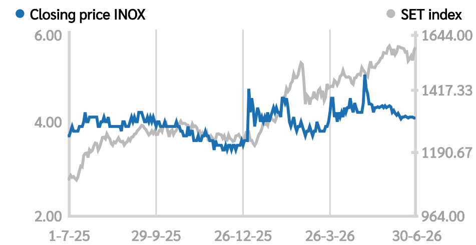
Management is of the opinion that although the stainless steel business continues to face challenges from raw material cost volatility, price competition, and uncertainty in economic conditions, the Company will continue to focus on maintaining domestic sales volume, managing selling prices in line with costs, increasing the proportion of value-added products, continuously controlling costs and expenses, and prudently managing inventories, trade receivables, and liquidity. The Company believes that it will be able to maintain financial stability and continuously strengthen its competitiveness.

Key Milestones

Risk Management Policy

Revenue Structure

Stock Information — SET / INDUS / STEEL



as of 30/06/26	INOX	STEEL	SET
P/E (X)	20.86	13.03	16.92
P/BV (X)	0.36	0.48	1.46
Dividend yield (%)	-	3.96	4.02

	30/06/26	30/12/25	30/12/24
Market Cap (MB)	3,258.61	2,884.41	3,508.07
Price (B/Share)	4.18	0.37	0.45
P/E (X)	20.86	49.16	16.58
P/BV (X)	0.36	0.32	0.38

CG Report: -

Company Rating:

Major Shareholders — as of 27/02/2026

- POSCO Co.,Ltd (74.56%)
- MR. CHALERMCHAI MAHAGITSIRI (10.13%)
- MR. CHANINTR CHALISARAPONG (2.81%)
- NIPPON STEEL CORPORATION (2.59%)
- MRS. SURAT CHALISARAPONG (0.77%)
- Others (9.14%)

Company Information and Contact

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=INOX

Published on 13/08/2026