

Business Overview

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

Financial Statement

	2025	2024	2023	2022
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Income Statement (MB)

	2025	2024	2023	2022
Revenues	13,311.72	14,451.85	14,098.97	23,539.73
Expenses	13,239.60	14,096.53	14,202.65	23,319.87
Net Profit (Loss)	-62.04	350.83	-73.08	206.08

Balance Sheet (MB)

	2025	2024	2023	2022
Assets	11,317.69	11,970.66	11,618.29	11,611.15
Liabilities	2,273.41	2,678.21	2,671.61	2,402.58
Shareholders' Equity	9,044.28	9,292.45	8,946.68	9,208.58

Cash Flow (MB)

	2025	2024	2023	2022
Operating	-278.41	923.61	1,529.65	-565.82
Investing	-190.14	-158.83	-109.79	-146.57
Financing	-208.79	-29.20	-216.89	-875.39

Financial Ratio

	2025	2024	2023	2022
EPS (Baht)	-0.01	0.05	-0.01	0.03
GP Margin (%)	4.83	5.14	2.19	3.32
NP Margin (%)	-0.47	2.43	-0.52	0.88
D/E Ratio (x)	0.25	0.29	0.30	0.26
ROE (%)	-0.68	3.85	-0.81	2.17
ROA (%)	0.90	3.76	-0.69	2.16

Business Plan

Sustainable Development Plan

Business Highlight

Performance and Analysis

Business Performance Summary

Operational analysis results

For 2025, the company had total revenue of 13,251 million baht, a decrease of 1,128 million baht or 8% from 14,379 million baht in 2024. It is due to an 8% decrease in sales revenue compared to the previous year, along with a significant decline in exchange rate gains and other income.

The cost of sales and services for 2025 amounted to 12,610 million baht, a decrease of 1,031 million baht or 8% compared to 2024, mainly due to lower raw material prices.

Selling and Administrative expenses totally 461 Million Baht in the year 2025 increased 5 Million Baht compared to the year 2024 mainly from the provision of allowance for doubtful debt.

Surcharge and other Tax totally 168 Million Baht mainly from withholding tax 108 Million Baht and surcharge 60 Million Baht which is one-time payment according to the resulted of Bilateral Advance Pricing Agreement in the year 2025.

Tax expenses totally 165 Million Baht is increased 74 Million Baht compare to the year 2024 which is tax expenses 91 Million Baht.

In summary, the decline in performance was primarily due to lower sales revenue, reduced exchange rate gains, and increased tax burden, even though the company was able to effectively control costs during the year.

Net loss for the year 2025 was 62 Million Baht, decreased 412 Million Baht compared to the year 2024 was net profit 350 Million Baht mainly from:

- Gross profit margin decreased 97 Million Baht.
- Selling and Administrative expense increased 5 Million Baht.
- Surcharge and other tax increased 168 Million Baht.
- Gain from exchange rate decreased 54 Million Baht.
- Tax expenses increased 74 Million Baht.

Key Milestones

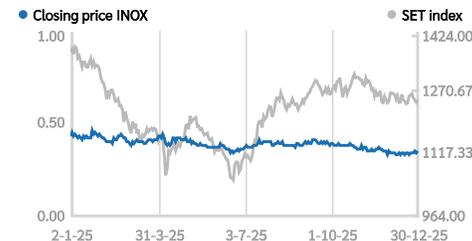
Risk Management Policy

Revenue Structure

Revenue from sale of goods	98.61%
Others	1.39%

Stock Information

SET / INDUS / STEEL



as of 30/12/25	INOX	STEEL	SET
P/E (X)	49.16	309.16	15.44
P/BV (X)	0.32	0.44	1.19
Dividend yield (%)	6.22	3.16	3.71

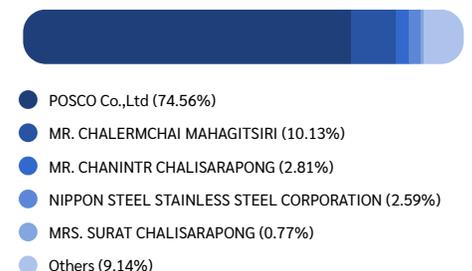
	30/12/25	30/12/24	28/12/23
Market Cap (MB)	2,884.41	3,508.07	4,521.51
Price (B/Share)	0.37	0.45	0.58
P/E (X)	49.16	16.58	-
P/BV (X)	0.32	0.38	0.50

CG Report: -

Company Rating:

Major Shareholders

as of 27/02/2026



Company Information and Contact

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