



บริษัท เอ็น.ดี. รับเบอร์ จำกัด (มหาชน)

N.D. RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nong chak-Phanatnikom Rd., Nongirun, Banbueng, Chonburi, Thailand 20220 Tel. 038-160707 Fax. 033-047348



No. NDR008/2025

14 May 2025

Subject: Management Discussion and Analysis (MD&A) Quarter 1 Ending 31 March 2025

Attention: Directors and Manager, The Stock Exchange of Thailand

N.D. Rubber Public Company Limited (“the Company” or “NDR”) would like to present the MD&A for the Three-Month period ended 31 March 2025. The details are as follows:

Company’s operation

Unit: Million Baht

Profit/Loss	Q1/2024	Q4/2024	Q1/2025	YoY		QoQ		
				Different	%	Different	%	
Consolidated Statement	Sales Revenue	241.69	240.90	231.24	-10.46	-4.33%	-9.664	-4.01%
	Profit (Loss) from Exchange rate	0.22	-1.46	-0.40	-0.63	-281.53%	1.055	-72.36%
	Income Tax Benefit	0.00	0.18	0.00	0.00	N/A	-0.178	-100.00%
	Other income	0.799	1.727	0.747	-0.05	-6.51%	-0.98	-56.75%
	Total Income	242.715	241.35	231.583	-11.13	-4.59%	-9.77	-4.05%
	Cost of Goods Sold	193	194.572	188.327	-4.67	-2.42%	-6.245	-3.21%
		79.52%	80.62%	81.32%				
	Selling Expenses	14.651	13.956	13.749	-0.90	-6.16%	-0.207	-1.48%
		6.04%	5.78%	5.94%				
	Administration Expenses	24.069	26.265	24.849	0.78	3.24%	-1.42	-5.39%
		9.92%	10.88%	10.73%				
	impairment for the loss of investment/ Intangible assets	3.57	11.27	0	-3.57	-100.00%	-11.27	-100.00%
		1.47%	4.67%	0				
	Tax Expenses	3.09	0	0.31	-2.78	-89.87%	0.31	N/A
1.27%		0.00%	0.14%					
Gross Profit	48.69	46.33	42.91	-5.78	-11.87%	-3.418	-7.38%	
	20.06%	19.20%	18.53%					



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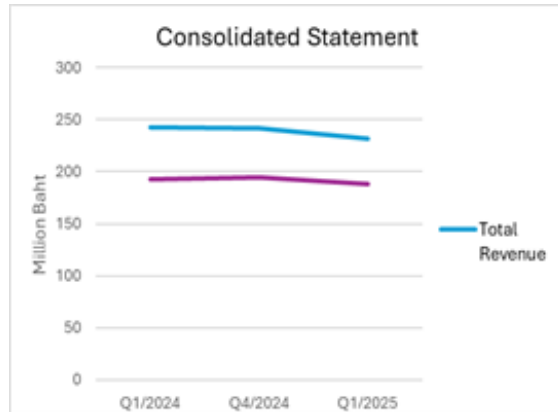
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Net Profit (Loss)	4.332	-4.712	4.342	0.01	0.23%	9.05	192.15%
	1.78%	-1.95%	1.87%				

Unit: Million Baht

Profit/Loss	Q1/2024	Q4/2024	Q1/2025	YoY		QoQ		
				Different	%	Different	%	
Separated Statement	Sales Revenue	168.086	175.308	164.376	-3.71	-2.21%	-10.932	-6.24%
	Other income	8.632	1.929	0.82	-7.81	-90.50%	-1.109	-57.49%
	Profit (Loss) from Exchange rate	0.222	-1.449	-0.068	-0.29	-130.63%	1.381	-95.31%
	Income Tax Benefit	0	0	0	0.00		0	
	Total Income	176.94	175.788	165.128	-11.81	-6.68%	-10.66	-6.06%
	Cost of Goods Sold	146.37	156.003	146.82	0.45	0.31%	-9.183	-5.89%
		82.72%	88.74%	88.91%				
	Selling Expenses	4.748	4.622	3.714	-1.03	-21.78%	-0.91	-19.65%
		2.68%	2.63%	2.25%				
	Administration Expenses	12.068	11.889	12.669	0.60	4.98%	0.78	6.56%
		6.82%	6.76%	7.67%				
	impairment for the loss of investment	0.00	9.83	0.00	9.833	N/A	-9.833	-100.00%
		0.00%	5.59%	0.00%				
	Tax Expenses	0.32	1.16	0.58	0.846	267.72%	-0.584	-50.26%
		38.20%	130.94%	65.01%				
	Gross Profit	21.715	19.304	17.556	-4.16	-19.15%	-1.748	-9.06%
12.27%		10.98%	10.63%					
Net Profit (Loss)	13.44	-7.72	1.35	-12.09	-89.99%	9.068	-117.42%	
	7.59%	-4.39%	0.81%					



The company demonstrated a significant recovery in its financial performance during the first quarter of 2025 compared to the preceding quarter (QoQ), despite a decrease in revenue. Notably, the company successfully returned to net profitability.

The details are as follows:

1. Revenue from Sales

In the first quarter of 2025, the company reported revenue from sales of THB 231.24 million, representing a decrease of 4.33% compared to THB 241.69 million in the same quarter of the previous year (YoY), and a 4.01% decline compared to the previous quarter (QoQ) revenue of THB 240.90 million. This revenue contraction reflects a market environment where purchasing power has not yet fully recovered. However, this revenue decline did not significantly impact net profit, as the company achieved more effective cost and expense management.

2. Cost of Goods Sold and Gross Profit Margin

Despite the decrease in revenue, the cost of goods sold also declined to THB 188.33 million, a reduction of 2.42% from THB 193 million in the same quarter of the previous year, and a 3.21% decrease from the previous quarter. Nevertheless, the cost of goods sold to revenue ratio increased to 81.32% from 79.52% in the prior year, indicating a higher per-unit cost of goods, primarily due to raw material cost. Consequently, gross profit decreased to THB 42.91 million, down 11.87% YoY and 7.38% QoQ, highlighting the persistent cost pressures within the business.

3. Operating Expenses

Regarding operating expenses, selling expenses amounted to THB 13.75 million, a decrease from both the previous year and the preceding quarter, signaling effective cost control in this area. Administrative expenses stood at THB 24.85 million, showing a 3.24% increase YoY but a 5.39% decrease QoQ, reflecting efforts to enhance internal management efficiency. Furthermore, there were no impairment losses or losses from investments in this quarter, contrasting with the previous quarter which included a significant special item of THB 11.27 million resulting from the disposal of the investment in ETRAN (Thailand) Company Limited in the fourth quarter of 2024.

4. Net Profit

Net profit for the first quarter of 2025 was THB 4.34 million, a slight increase from THB 4.33 million in the same quarter of the previous year. More significantly, this represents a turnaround from a net loss of THB 4.71 million in the preceding quarter, demonstrating a substantial QoQ growth of 192.15% and underscoring a notable recovery in the company's financial performance.

Assets and Liabilities

Unit: Million Baht

Balance Sheet (Unit : Million Baht)		Q1/2024	Q4/2024	Q1/2025	YoY		QoQ	
					Different	%	Different	%
Consolidate d Statement	Current Assets	412.1	523.129	514.737	102.64	24.91%	-8.392	-1.60%
	Fixed Assets	639.902	701.543	691.982	52.08	8.14%	-9.561	-1.36%
	Total Assets	1,052.00	1,224.67	1,206.72	154.72	14.71%	-17.953	-1.47%
	Current Liabilities	202.293	213.779	193.132	-9.16	-4.53%	-20.647	-9.66%
	Long-term Liabilities	79.225	64.041	62.581	-16.644	-21.01%	-1.46	-2.28%
	Total Liabilities	281.518	277.82	255.713	-25.805	-9.17%	-22.107	-7.96%
	Retained Earnings	770.483	946.852	951.005	180.522	23.43%	4.153	0.44%
Separated Statement	Current Assets	206.254	251.156	243.628	37.374	18.12%	-7.528	-3.00%
	Fixed Assets	768.862	898.05	890.82	121.958	15.86%	-7.23	-0.81%
	Total Assets	975.12	1,149.21	1,134.45	159.33	16.34%	-14.758	-1.28%
	Current Liabilities	174.76	180.233	163.868	-10.89	-6.23%	-16.365	-9.08%
	Long-term Liabilities	15.494	15.675	15.937	0.443	2.86%	0.26	1.67%
	Total Liabilities	190.254	195.908	179.805	-10.449	-5.49%	-16.103	-8.22%
	Retained Earnings	784.86	953.30	954.64	169.781	21.63%	1.35	0.14%

The company exhibited notable progress in its financial position during the first quarter of 2025, particularly in the growth of assets and shareholders' equity, despite a decrease in total liabilities. This signals a positive outlook for the company's long-term capital structure and stability.

1. Total Assets

The company's total assets amounted to THB 1,206.72 million, representing an increase of 14.71% compared to the same quarter of the previous year (YoY). While there was a slight decrease of 1.47% from the preceding quarter (QoQ), the overall growth remains robust. Current assets demonstrated a significant increase of 24.91% YoY, reaching THB 514.74 million,



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reflecting enhanced management of liquid assets. Concurrently, non-current assets continued their growth trajectory at 8.14% YoY, driven by investments in machinery and the business expansion of its subsidiaries, NDGP and XTRONIC.

2. Total Liabilities

The company's total liabilities stood at THB 255.71 million, a decrease of 7.96% from the previous quarter and a 9.17% reduction from the prior year. Notably, current liabilities decreased by 9.66% QoQ, indicating more effective management of short-term obligations. While non-current liabilities experienced a slight increase from the previous quarter, they still decreased significantly by 21.01% YoY, reflecting successful deleveraging of long-term debt, which is favorable for future financial stability.

3. Shareholders' Equity

Consolidated shareholders' equity increased from THB 770.48 million in the same quarter of the previous year to THB 951.01 million in the current quarter, marking a substantial increase of 23.43% YoY and a slight increase of 0.44% QoQ. This growth is attributed to sustained profit accumulation and the capital increase in 2024. The expansion of shareholders' equity indicates a stronger financial standing for the company and an enhanced capacity to support future expansion.

Please be informed accordingly,

Yours faithfully,

(Mr. Chaiyasit Samrittivanicha)

Managing Director