

No. NDR012/2025

12 November 2025

Subject: Management Discussion and Analysis (MD&A) Quarter 3 Ending 30 September 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 Nine-Month period ended 30 September 2025. The details are as follows:

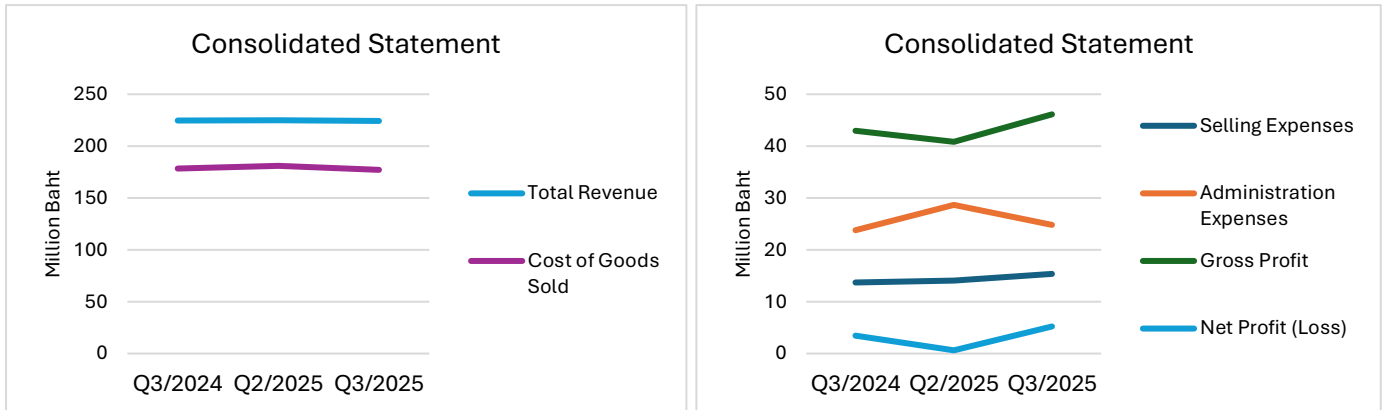
Company's operation

Unit: Million Baht

Profit/Loss	Q3/2024	Q2/2025	Q3/2025	YoY		QoQ		
				Difference	%	Different	%	
Consolidated Statement	Sales Revenue	221.51	221.80	223.23	1.72	0.78%	1.439	0.65%
	Profit (Loss) from Exchange rate	2.10	0.56	0.08	-2.02	-96.33%	-0.485	-86.30%
	Income Tax Benefit	0.00	0.00	0.00				
	Other income	0.765	2.575	0.937	0.17	22.48%	-1.638	-63.61%
	Total Income	224.371	224.932	224.248	-0.12	-0.05%	-0.68	-0.30%
	Cost of Goods Sold	178.564	180.967	177.112	-1.45	-0.81%	-3.855	-2.13%
		79.58%	80.45%	78.98%				
	Selling Expenses	13.707	14.047	15.36	1.65	12.06%	1.313	9.35%
		6.11%	6.24%	6.85%				
	Administration Expenses	23.784	28.665	24.86	1.08	4.52%	-3.81	-13.27%
		10.60%	12.74%	11.09%				
	impairment for the loss of investment	2.89	-	-	-2.89	-100.00%	0.00	#DIV/0!
		1.29%	0.00%	0.00%				
	Tax Expenses	1.98	0.63	1.69	-0.29	-14.51%	1.06	169.27%
		0.88%	0.28%	0.75%				
	Gross Profit	42.95	40.83	46.12	3.18	7.40%	5.293	12.96%
19.14%		18.15%	20.57%					
Net Profit (Loss)	3.445	0.624	5.223	1.78	51.61%	4.60	3205.13%	
	1.54%	0.28%	2.33%					

Unit: Million Baht

Profit/Loss		Q3/2024	Q2/2025	Q3/2025	YoY		QoQ	
					Different	%	Different	%
Separated Statement	Sales Revenue	164.943	169.173	156.919	-8.02	-4.86%	-12.254	-7.24%
	Profit (Loss) from Exchange rate	1.145	11.32	1.54	0.40	34.50%	-9.78	-86.40%
	Income Tax Benefit	1.986	0.227	0.077	-1.91	-96.12%	-0.15	-66.08%
	Other income	0	0.322	0	0.00	#DIV/0!	-0.322	-100.00%
	Total Income	168.074	181.042	158.536	-9.54	-5.67%	-22.506	-12.43%
	Cost of Goods Sold	148.433	153.176	139.33	-9.10	-6.13%	-13.846	-9.04%
		88.31%	84.61%	87.89%				
	Selling Expenses	3.488	3.559	3.706	0.22	6.25%	0.15	4.13%
		2.08%	1.97%	2.34%				
	Administration Expenses	12.202	15.351	13.491	1.29	10.56%	-1.86	-12.12%
		7.26%	8.48%	8.51%				
	impairment for the loss of investment	0.00	0.00	0.00	0	#DIV/0!	0	#DIV/0!
		0.00%	0.00%	0.00%				
	Tax Expenses	0.33	0.00	0.36	-0.327	-100.00%	0.362	#DIV/0!
		37.03%	0.00%	41.19%				
	Gross Profit	16.51	15.996	17.589	1.08	6.54%	1.593	9.96%
	9.82%	8.84%	11.09%					
Net Profit (Loss)	3.62	8.96	1.65	-1.98	-54.57%	-7.311	-81.62%	
	2.16%	4.95%	1.04%					



For the third quarter of 2025, the company reported a total revenue of 224.25 million baht, which remained flat compared to the previous year (-0.05% YoY) and showed a marginal decline from the prior quarter (-0.30% QoQ). Despite the relatively unchanged revenue, net profit increased significantly from 0.624 million baht in the previous quarter to 5.223 million baht, representing a massive increase of +3,205% QoQ and +51.6% YoY. Consequently, the net profit margin improved from 0.28% to 2.33%, primarily due to the absence of the special marketing expense related to the Brand Ambassador (Ms. Lumyai Hai Thong Kam) that occurred in the previous quarter.

1. Revenue and Revenue Structure

Sales revenue saw a slight increase of +0.78% YoY and +0.65% QoQ, reaching 223.23 million baht. This marks the third consecutive quarter of stable, high-level revenue. Although total revenue did not experience significant growth, the effective management of the cost of sales and operating expenses was the main factor driving the increase in net profit.

2. Costs and Gross Profit

The cost of sales decreased to 177.11 million baht (-0.81% YoY and -2.13% QoQ). As a result, the cost of sales-to-revenue ratio dropped from 80.45% in Q2 to 78.98%, the lowest level in the past three quarters. This boosted the Gross Margin to 20.57%, up from 18.15% in the preceding quarter, a result of a partial reduction in raw material costs.

3. Selling and Administrative Expenses (SG&A)

Selling expenses were 15.36 million baht, an increase of 12.06% YoY and 9.35% QoQ, representing 6.85% of revenue, which remains at a manageable level. Conversely, Administrative expenses decreased by -13.27% QoQ to 24.86 million baht, a decline from the elevated level in the prior quarter due to the one-off marketing expenditure. The overall OPEX-to-Total Revenue ratio improved from 18.98% in Q2 to approximately 17.94% in Q3, which clearly supported the better net profit margin.



บริษัท เอ็น.ดี. รับเบอร์ จำกัด (มหาชน)

N.D. RUBBER PUBLIC COMPANY LIMITED

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4. Net Profit and Return Ratios

Net profit settled at 5.223 million baht, marking a 51.6% YoY increase and a more than 32-fold surge from the Q2 profit of just 0.624 million baht. The Net Margin improved from 0.28% to 2.33%. While still not extremely high, this represents a significant recovery. The rapid turnaround in net profitability this quarter signals that the company is gaining better control over its cost structure. If the current levels of OPEX and Gross Margin can be maintained, the company has the potential to return to a stable profit trend in the future periods.

Assets and Liabilities

Unit: Million Baht

Balance Sheet		Q3/2024	Q2/2025	Q3/2025	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Current Assets	443.76	523.779	499.865	56.11	12.64%	-23.914	-4.57%
	Fixed Assets	681.504	691.537	730.912	49.41	7.25%	39.375	5.69%
	Total Assets	1,125.26	1,215.32	1,230.78	105.51	9.38%	15.461	1.27%
	Current Liabilities	192.651	196.276	216.443	23.79	12.35%	20.167	10.27%
	Long-term Liabilities	67.276	59.142	56.409	-10.867	-16.15%	-2.733	-4.62%
	Total Liabilities	259.927	255.418	272.852	12.925	4.97%	17.434	6.83%
	Retained Earnings	865.336	959.898	957.924	92.588	10.70%	-1.974	-0.21%
Separated Statement	Current Assets	215.362	251.148	241.332	25.97	12.06%	-9.816	-3.91%
	Fixed Assets	829.974	890.458	898.798	68.824	8.29%	8.34	0.94%
	Total Assets	1,045.34	1,141.61	1,140.13	94.79	9.07%	-1.476	-0.13%
	Current Liabilities	165.328	161.818	158.459	-6.87	-4.15%	-3.359	-2.08%
	Long-term Liabilities	15.838	16.187	16.424	0.586	3.70%	0.24	1.46%
	Total Liabilities	181.166	178.005	174.883	-6.283	-3.47%	-3.122	-1.75%
	Retained Earnings	864.17	963.60	965.25	101.076	11.70%	1.65	0.17%

Total assets increased by 9.38% YoY, standing at 1,230.78 million baht, with both current and non-current assets showing continuous growth. Meanwhile, total liabilities saw a slight increase of 4.97% YoY to 272.85 million baht, positioning the Debt-to-Equity (D/E) ratio at approximately 0.28x, which remains at a highly secure level. Shareholders' equity remained stable at 957.92 million baht. Despite a minor QoQ decrease, the overall picture reflects strong financial stability and favourable liquidity.

Please be informed accordingly,

Yours faithfully,



(Mr. Chaiyasit Samrittivanicha)

Managing Director