

**Muramoto Electron (Thailand) Public Company Limited
and its Subsidiary**

Condensed interim financial statements
for the three-month period ended
31 December 2025
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Muramoto Electron (Thailand) Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Muramoto Electron (Thailand) Public Company Limited and its subsidiary, and of Muramoto Electron (Thailand) Public Company Limited, respectively, as at 31 December 2025; the consolidated and separate statements of comprehensive income, change in equity and cash flows for the three-month period ended 31 December 2025; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Jamjuree Sathapornchaiwat)
Certified Public Accountant
Registration No. 11567

KPMG Phoomchai Audit Ltd.
Bangkok
12 February 2026

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025 (Unaudited)	30 September 2025	31 December 2025 (Unaudited)	30 September 2025
<i>(in thousand Baht)</i>					
Assets					
<i>Current assets</i>					
Cash and cash equivalents		3,726,975	2,959,301	2,998,828	2,277,627
Trade accounts receivable	2, 3	2,763,813	2,886,405	2,419,133	2,541,054
Other current receivables	2	316,346	448,770	286,285	427,551
Inventories		1,427,855	1,512,302	1,058,394	1,158,071
Other current financial assets		850	-	850	-
Total current assets		8,235,839	7,806,778	6,763,490	6,404,303
<i>Non-current assets</i>					
Investment in subsidiary		-	-	299,998	299,998
Property, plant and equipment	4	2,097,308	2,161,878	1,749,348	1,778,058
Intangible assets		19,963	20,393	17,764	18,006
Deferred tax assets		22,468	22,187	-	-
Other non-current assets		2,437	2,433	2,266	2,263
Total non-current assets		2,142,176	2,206,891	2,069,376	2,098,325
Total assets		10,378,015	10,013,669	8,832,866	8,502,628

The accompanying notes form an integral part of the interim financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025 (Unaudited)	30 September 2025	31 December 2025 (Unaudited)	30 September 2025
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Trade accounts payable	2	1,639,829	1,642,489	1,439,380	1,472,746
Other current payables	2	337,661	356,090	298,869	319,014
Payables for property, plant and equipment	2	12,001	10,996	11,548	10,580
Current portion of lease liabilities		73,663	84,972	6,030	8,675
Corporate income tax payable		222,658	139,266	207,572	130,355
Other current financial liabilities		-	9,869	-	9,869
Total current liabilities		2,285,812	2,243,682	1,963,399	1,951,239
<i>Non-current liabilities</i>					
Lease liabilities		70,824	93,301	6,318	7,630
Deferred tax liabilities		7,503	5,652	7,503	5,653
Non-current provisions for employee benefits		442,716	440,879	345,130	344,912
Total non-current liabilities		521,043	539,832	358,951	358,195
Total liabilities		2,806,855	2,783,514	2,322,350	2,309,434
<i>Equity</i>					
Share capital					
Authorised share capital					
<i>(23,898 thousand ordinary shares, par value at Baht 10 per share)</i>					
		238,981	238,981	238,981	238,981
Issued and paid-up share capital					
<i>(20,898 thousand ordinary shares, par value at Baht 10 per share)</i>					
		208,981	208,981	208,981	208,981
Share premium					
Share premium on ordinary shares		653,700	653,700	653,700	653,700
Retained earnings					
Appropriated					
Legal reserve		25,000	25,000	25,000	25,000
Unappropriated		6,683,479	6,342,474	5,622,835	5,305,513
Total equity		7,571,160	7,230,155	6,510,516	6,193,194
Total liabilities and equity		10,378,015	10,013,669	8,832,866	8,502,628

The accompanying notes form an integral part of the interim financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<i>Income</i>					
Revenue from sale of goods	2, 5	4,541,992	5,183,085	4,016,146	4,638,602
Other income	2	20,359	30,273	12,201	14,100
Net foreign exchange gains		-	26,017	-	18,444
Gain on fair value adjustment		10,719	-	10,719	-
Total income		4,573,070	5,239,375	4,039,066	4,671,146
<i>Expenses</i>					
Cost of sale of goods	2	3,885,148	4,627,915	3,389,628	4,109,279
Distribution costs	2	108,283	130,098	104,575	126,083
Administrative expenses	2	86,346	75,489	75,984	65,004
Net foreign exchange losses		65,068	-	71,870	-
Finance costs		1,729	1,978	112	181
Total expenses		4,146,574	4,835,480	3,642,169	4,300,547
Profit before income tax expense		426,496	403,895	396,897	370,599
Tax expense		85,491	80,378	79,575	74,185
Profit for the period		341,005	323,517	317,322	296,414
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		341,005	323,517	317,322	296,414
Basic earnings per share (in Baht)		16.32	15.48	15.18	14.18

The accompanying notes form an integral part of the interim financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Statement of changes in equity (Unaudited)

	Consolidated financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total equity
			Legal reserve	Unappropriated	
	<i>(in thousand Baht)</i>				
Three-month period ended 31 December 2024					
Balance at 1 October 2024	208,981	653,700	25,000	5,447,438	6,335,119
Comprehensive income for the period					
Profit or loss	-	-	-	323,517	323,517
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	323,517	323,517
Balance at 31 December 2024	208,981	653,700	25,000	5,770,955	6,658,636
Three-month period ended 31 December 2025					
Balance at 1 October 2025	208,981	653,700	25,000	6,342,474	7,230,155
Comprehensive income for the period					
Profit or loss	-	-	-	341,005	341,005
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	341,005	341,005
Balance at 31 December 2025	208,981	653,700	25,000	6,683,479	7,571,160

The accompanying notes form an integral part of the interim financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium	Retained earnings		
			Legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
Three-month period ended 31 December 2024					
Balance at 1 October 2024	208,981	653,700	25,000	4,416,002	5,303,683
Comprehensive income for the period					
Profit or loss	-	-	-	296,414	296,414
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	296,414	296,414
Balance at 31 December 2024	208,981	653,700	25,000	4,712,416	5,600,097
Three-month period ended 31 December 2025					
Balance at 1 October 2025	208,981	653,700	25,000	5,305,513	6,193,194
Comprehensive income for the period					
Profit or loss	-	-	-	317,322	317,322
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	317,322	317,322
Balance at 31 December 2025	208,981	653,700	25,000	5,622,835	6,510,516

The accompanying notes form an integral part of the interim financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	341,005	323,517	317,322	296,414
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	85,491	80,378	79,575	74,185
Finance costs	1,729	1,978	112	181
Depreciation and amortisation	104,826	110,862	66,193	67,829
Unrealised loss (gain) on foreign exchange	38,348	(61,758)	41,014	(56,955)
(Gain) loss on fair value adjustment	(10,719)	19,930	(10,719)	19,930
(Reversal of) loss on inventories devaluation	6,075	7,630	(377)	2,444
Gain on disposals and write-off of property, plant and equipment	(375)	(1,689)	(35)	(1,561)
Provision for employee benefits expense	8,972	8,722	7,093	6,807
	<u>575,352</u>	<u>489,570</u>	<u>500,178</u>	<u>409,274</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	91,953	(572,397)	91,651	(557,006)
Other current receivables	132,424	8,162	141,266	10,362
Inventories	78,372	205,434	100,054	169,716
Other non-current assets	(4)	(350)	(3)	(350)
Trade accounts payable	(842)	211,415	(31,534)	215,356
Other current payables	(17,140)	(5,581)	(18,859)	(758)
Employee benefit paid	(7,135)	(8,197)	(6,875)	(7,775)
Net cash generated from operations	<u>852,980</u>	<u>328,056</u>	<u>775,878</u>	<u>238,819</u>
Tax paid	<u>(529)</u>	<u>(640)</u>	<u>(508)</u>	<u>(556)</u>
Net cash from operating activities	<u>852,451</u>	<u>327,416</u>	<u>775,370</u>	<u>238,263</u>

The accompanying notes form an integral part of the interim financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated		Separate		
	financial statements		financial statements		
	Three-month period ended		Three-month period ended		
	31 December		31 December		
Note	2025	2024	2025	2024	
	<i>(in thousand Baht)</i>				
<i>Cash flows from investing activities</i>					
Proceeds from sale of property, plant and equipment	379	2,438	38	2,222	
Acquisition of property, plant and equipment	(35,268)	(76,275)	(33,319)	(69,382)	
Acquisition of intangible assets	(3,132)	(4,319)	(2,957)	(3,644)	
Net cash used in investing activities	(38,021)	(78,156)	(36,238)	(70,804)	
<i>Cash flows from financing activities</i>					
Payment of lease liabilities	(31,139)	(29,950)	(3,957)	(4,421)	
Interest paid	(1,729)	(1,978)	(112)	(181)	
Net cash used in financing activities	(32,868)	(31,928)	(4,069)	(4,602)	
Net increase in cash and cash equivalents, before effect of exchange rates changes	781,562	217,332	735,063	162,857	
Effect of exchange rate changes on cash and cash equivalents	(13,888)	17,462	(13,862)	16,922	
Net increase in cash and cash equivalents	767,674	234,794	721,201	179,779	
Cash and cash equivalents at the beginning of the period	2,959,301	1,985,740	2,277,627	1,443,936	
Cash and cash equivalents at the end of the period	3,726,975	2,220,534	2,998,828	1,623,715	
Supplemental disclosures of cash flows information:					
Property, plant and equipment purchased during the period are details as follows:					
Increase in property, plant and equipment during the period	4	36,698	90,312	34,287	73,875
Less assets acquired by means of lease liabilities		(425)	(14,564)	-	(2,686)
Change in payables for purchase of property, plant and equipment		(1,005)	527	(968)	(1,807)
Purchased of property, plant and equipment paid by cash		35,268	76,275	33,319	69,382

The accompanying notes form an integral part of the interim financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2025 (Unaudited)

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Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2025 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 12 February 2026.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended 30 September 2025.

In preparing these interim financial statements, judgments and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 30 September 2025.

2 Related parties

Relationships with subsidiary, key management and other related parties have no material changes from financial statements for the year ended 30 September 2025. The Group had significant transactions during the period were as follows:

<i>Three-month period ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Parent of the Group				
Sales of goods	616,931	508,882	616,931	508,881
Purchases of goods and property, plant and equipment	7,010	4,993	7,010	4,993
Service fees	67,793	80,376	67,158	79,642
Technical fees	620	558	620	299
Subsidiary				
Sales of goods	-	-	-	15
Purchases of goods	-	-	26,466	32,419
Other related parties				
Sales of goods	24,244	12,581	24,244	12,581
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	17,123	16,404	5,811	4,517
Total key management personnel compensation	17,123	16,404	5,811	4,517

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2025 (Unaudited)

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	31 December 2025	30 September 2025	31 December 2025	30 September 2025
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Parent of the Group	384,593	333,941	384,593	333,941
Other related parties	22,028	11,887	22,028	11,887
Total	406,621	345,828	406,621	345,828
<i>Other current receivables</i>				
Parent of the Group	115	97	53	97
Total	115	97	53	97
<i>Trade accounts payable</i>				
Parent of the Group	4,330	3,184	4,330	3,178
Subsidiary	-	-	18,530	19,557
Total	4,330	3,184	22,860	22,735
<i>Other current payables</i>				
Parent of the Group	76,941	74,923	75,304	73,636
Subsidiary	-	-	6	-
Other related parties	-	10	-	10
Total	76,941	74,933	75,310	73,646
<i>Payable for property, plant and equipment</i>				
Parent of the Group	-	998	-	998
Total	-	998	-	998

Significant agreements with related parties

As at 31 December 2025, the parent company has guaranteed USD 6.1 million (*equivalent to Baht 194 million*) and Baht 675 million of credit facilities by the financial institutions to the Company (30 September 2025: USD 6.1 million (*equivalent to Baht 198 million*) and Baht 675 million).

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 December 2025	30 September 2025	31 December 2025	30 September 2025
	<i>(in thousand Baht)</i>			
Within credit terms	2,745,943	2,886,405	2,419,118	2,541,054
Overdue:				
1 - 30 days	17,870	-	15	-
Total	2,763,813	2,886,405	2,419,133	2,541,054

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2025 (Unaudited)

4 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Book value as at 1 October 2025	2,161,878	1,778,058
Additions	36,698	34,287
Disposals and write-off	(4)	(3)
Depreciation charge for the period	(101,264)	(62,994)
Book value as at 31 December 2025	<u>2,097,308</u>	<u>1,749,348</u>

5 Segment information and disaggregation of revenue

The Group's business segments consist of electronic parts for automotive business, electronic parts for office automation business and other electronic parts business.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2025 (Unaudited)

	Consolidated financial statements											
	Electronic parts for automotive		Electronic parts for office automation		Other electronic parts		Total		Eliminations		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Three-month period ended 31 December</i>	<i>(in million Baht)</i>											
<i>Information about reportable segments</i>												
External revenue	735	731	3,478	4,198	329	254	4,542	5,183	-	-	4,542	5,183
Inter-segment revenue	-	-	26	32	-	-	26	32	(26)	(32)	-	-
Total revenue	735	731	3,504	4,230	329	254	4,568	5,215	(26)	(32)	4,542	5,183
<i>Disaggregation of revenue</i>												
<i>Primary geographical markets</i>												
Thailand	327	345	15	18	58	61	400	424	-	-	400	424
Japan	381	366	3,449	4,178	270	193	4,100	4,737	-	-	4,100	4,737
US	24	12	-	-	-	-	24	12	-	-	24	12
Others	3	8	14	2	1	-	18	10	-	-	18	10
Total revenue	735	731	3,478	4,198	329	254	4,542	5,183	-	-	4,542	5,183
Segment profit before income tax	76	33	322	364	28	7	426	404	-	-	426	404
Segment assets as at 31 December 2025/ 30 September 2025	976	978	3,577	3,863	1,251	1,221	5,804	6,062	(19)	(19)	5,785	6,043
Segment liabilities as at 31 December 2025/ 30 September 2025	(314)	(307)	(1,381)	(1,374)	(141)	(118)	(1,836)	(1,799)	19	18	(1,817)	(1,781)

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Notes to the condensed interim financial statements

For the three-month period ended 31 December 2025 (Unaudited)

	Separate financial statements						
	Electronic parts for automotive		Electronic parts for office automation		Other electronic parts		Total
	2025	2024	2025	2024	2025	2024	
<i>Three-month period ended 31 December</i>							
<i>Disaggregation of revenue</i>							
Primary geographical markets							
Thailand	299	311	15	18	58	61	390
Japan	381	366	2,981	3,699	240	161	4,226
US	24	13	-	-	-	-	13
Others	3	8	14	2	1	-	10
Total revenue	707	698	3,010	3,719	299	222	4,016

Timing of revenue recognition

The main portion of revenue of the Group and the Company for the three-month period ended 31 December 2025 and 2024 recognised at the point in time.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
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Reconciliation of reportable segment assets and liabilities

	Consolidated financial statements	
	31 December 2025	30 September 2025
	<i>(in million Baht)</i>	
Assets		
Total assets for reportable segments	5,785	6,043
Other unallocated amounts	4,593	3,971
Total assets	10,378	10,014
Liabilities		
Total liabilities for reportable segments	1,817	1,781
Other unallocated amounts	990	1,003
Total liabilities	2,807	2,784

6 Financial instruments

Carrying amount and fair values

As at 31 December 2025 and 30 September 2025, the carrying amount of financial assets and liabilities are reasonable approximation of fair value.

7 Commitments with non-related parties

<i>At 31 December 2025</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Capital commitments		
Building and other constructions	21,452	21,452
Machinery and equipment	20,294	20,294
Office equipment	1,472	1,461
Intangible assets	577	577
Total	43,795	43,784
Other commitments		
Short-term lease commitments and leases for low value assets	7,137	5,987
Bank guarantees	31,002	31,002

As at 31 December 2025, the Group had car lease and office equipment agreements for various periods, which will expire during 2026 to 2030.

The Company had bank guarantee issued by various financial institutions for use of electricity and gasoline.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 31 December 2025 (Unaudited)

8 Events after the reporting period

- 1) At the annual general meeting of the shareholders of the Company held on 22 January 2026, the shareholders approved the appropriation of dividends from retained earnings at 30 September 2025 at Baht 30 per share, total amount of Baht 627 million. The dividends will be paid in February 2026.
- 2) At the annual general meeting of the shareholders of a subsidiary held on 19 January 2026, the shareholders approved the appropriation of dividends from retained earnings at 30 September 2025 at Baht 10 per share, total amount of Baht 300 million. The dividends will be paid in February 2026.