



Worldflex Public Company Limited

Financial and performance analysis.

For the year ending December 31, 2025.

As of February 25th 2569

GLOBAL EXPANSION

Worldflex products are targeting the global market.



WORLD FLEX PUBLIC COMPANY LIMITED

บริษัท เวิลด์ฟлекс จำกัด (มหาชน)

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ISO 9001 : 2015

No. WFX 009/2569

Subject Financial Council Meeting Minutes and Daily Results for the year ended December 31, 2025

To the Board of Directors and Managers,

The Stock Exchange of Thailand

Worldflex Public Company Limited ("the Company") has submitted its audited financial statements for the year ended December 31, 2025. During this period, the Company had total revenue of 2,140.92 million baht, a decrease of 30.05% compared to the same period of the previous year, and a net loss of 87 million baht, representing a 33.27% reduction in loss compared to 2024.

The decline in performance was primarily due to the continued weak performance of the Chinese textile market, the company's main market, coupled with intense competition from both domestic and international players, as well as the entry of new competitors. Furthermore, prolonged geopolitical conflicts impacted overall industrial production, and volatility in foreign exchange rates also affected the company's performance during the period.

Table 1. Company Financial Figures.

Unit: Million Baht

Statement of comprehensive income	Q4'2025	Q3'2025	%QoQ	Q4'2024	%YoY	Y2025	Y2024	%YoY
Revenue from sales - rubber thread	491.68	510.55	(3.70%)	798.78	(38.45%)	2,140.59	3,060.25	(30.05%)
Revenue from sales - scrap	0.06	0.08	(25.00%)	0.19	(68.42%)	0.33	0.28	17.86%
Total revenue from sales	491.74	510.63	(3.70%)	798.97	(38.45%)	2,140.92	3,060.53	(30.05%)
Cost of sales of goods	491.37	508.37	(3.34%)	785.66	(37.46%)	2,160.82	3,087.36	(30.01%)
Gross profit (loss)	0.37	2.26	(83.63%)	13.31	(97.22%)	(19.90)	(26.83)	(25.83%)
Other income	4.41	4.43	(0.45%)	4.55	(3.08%)	17.48	16.94	3.19%
Gain on foreign exchange	3.56	-	100.00%	-	100.00%	2.96	-	100.00%
Gain on derivative instruments	0.65	5.82	(88.83%)	21.10	(96.92%)	14.59	12.98	12.40%
Profit (loss) before expenses	8.99	12.51	(28.14%)	38.96	(76.93%)	15.13	3.09	389.64%
Distribution costs	7.82	6.94	12.68%	8.79	(11.04%)	30.02	36.16	(16.98%)
Administrative expenses	18.64	12.74	46.31%	13.82	34.88%	58.83	47.92	22.77%
Loss on foreign exchange	-	2.80	(100.00%)	21.72	(100.00%)	-	18.84	(100.00%)
Total expenses	26.46	22.47	17.76%	44.33	(40.31%)	88.85	102.92	(13.67%)
EBIT	(17.47)	(9.96)	75.40%	(5.37)	225.33%	(73.72)	(99.83)	(26.15%)
Depreciation and amortization	37.35	40.04	(6.72%)	39.42	(5.25%)	157.13	165.98	(5.33%)
EBITDA	19.88	30.09	(33.93%)	34.05	(41.62%)	83.41	66.15	26.09%
Finance costs	2.67	3.13	(14.70%)	10.18	(73.77%)	14.74	32.66	(54.87%)
Tax (income) expense	(0.71)	(0.65)	9.23%	(2.51)	(71.71%)	(1.46)	(2.11)	(30.81%)
Loss for the year	(19.43)	(12.44)	56.19%	(13.04)	49.00%	(87.00)	(130.38)	(33.27%)



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Profit and Loss Statement Analysis

- In 2025, the company generated sales revenue of 2,140.92 million baht, a decrease of 30.05% from the previous year. Domestic sales accounted for 0.68% of revenue, while international sales accounted for 99.32%. The decrease in revenue was due to reduced production volumes and a focus on producing higher-priced products.
- The cost of sales in 2025 amounted to 2,160.82 million baht (2024: 3,087.36 million baht), a decrease of 30.01 percent, which is in the same direction as sales.
- The gross loss in 2025 amounted to 19.90 million baht (2024: gross loss of 26.83 million baht), a decrease of 25.83 percent. The reduction in gross loss resulted from changes in sales prices, customer structure, and management of utility costs to align with operational levels.
- Other income in 2025 amounted to 17.48 million baht (2024: 16.94 million baht), representing a 3.19 percent increase. This increase is partly due to the recognition of profit from the sale of assets in the amount of 1.10 million baht.
- Selling and administrative expenses in 2025 amounted to 88.85 million baht (2024: 84.08 million baht), an increase of 5.67 percent. This increase is partly due to the recording of losses from asset valuation adjustments to align with financial reporting standards and current operating conditions.
- A net loss of 87 million baht is projected for 2025 (compared to a net loss of 130.38 million baht in 2024), representing a decrease of 43.38 million baht, or 33.27%. The reduction in the net loss in 2025 compared to the previous year is attributed to a decrease in gross loss, controlled operating expenses, and the inclusion of certain other income items during the period.

Table 2. Financial Statement Figures of the Company.

Financial position statement	30 September 2025		31 December 2025		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Total asset	2,261.03	100.00	4,307.08	174.78	(2,046.05)	(47.50)
Total liabilities	532.30	25.63	875.76	35.54	(343.46)	(39.22)
Total equity	1,728.73	74.37	2,762.15	112.09	(1,033.42)	(37.41)
Total liabilities and equity	2,261.03	100.00	3,637.91	147.63	(1,376.88)	(37.85)

Note: This is a condensed balance sheet.

Total assets as of December 31, 2025 amounted to 2,261.03 million baht (2024: 2,464.22 million baht), a decrease of 203.19 million baht or 8.25 percent, due to:

- **Value Added Tax (VAT)** amounted to 14.98 million baht, a decrease of 24.30 million baht. The main reason was the planned reduction in production capacity as part of a cost management strategy, resulting in lower raw material purchases and consequently a decrease in purchase tax.
- **Prepaid expenses** amounted to 2.23 million baht, a decrease of 30.81 million baht. This is because in 2024, the company made prepayments to support its planned raw material imports. In 2025, the company adjusted its purchasing plan to align with production levels and liquidity management, resulting in no imports of such raw materials at the end of the year and thus reducing prepaid expenses.



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- **Inventory** amounted to 157.96 million baht, a decrease of 66.57 million baht, due to the company's reduction in production capacity in 2025, resulting in lower raw material purchases and a decrease in inventory levels in line with the inventory management plan.
- **Land, buildings, and equipment** amounted to 1,342.75 million baht, a decrease of 78.16 million baht, due to a revaluation of assets by the company in 2025, resulting in a lower value of buildings and equipment.

Total liabilities as of December 31, 2025, amounted to 532.30 million baht (compared to 699.40 million baht in 2024), a decrease of 167.10 million baht or 23.89 percent. This change is primarily due to the company fully repaying loans from financial institutions by 2025, resulting in a significant reduction in the company's overall debt burden.

Shareholders' equity as of December 31, 2025, amounted to 1,728.73 million baht (2024: 1,764.82 million baht). This decrease is primarily due to the net operating loss in 2025, resulting in a lower share of shareholders' equity compared to the previous year.

Table 3: Cash Flow Statement Figures

Statement of cash flows	31 December 2025	31 December 2024
	Million Baht	
Net cash from (used in) operating activities	169.34	(9.39)
Net cash used in investing activities	(15.89)	(52.96)
Net cash from (used in) financing activities	(158.95)	47.11
Net increase (decrease) in cash and cash equivalents	(5.50)	(15.24)

Cash Flow

As of December 31, 2025, the Company had cash and cash equivalents of 11.95 million baht, compared to 17.44 million baht in 2024, a decrease of 5.49 million baht. Details are as follows:

- Net cash from operating activities amounted to 169.34 million baht, primarily resulting from a decrease in other current receivables and inventory due to efficient working capital management, leading to improved cash flow from operations.
- Net cash used in net investing activities was 15.89 million baht, resulting from payments for investments in company assets as part of the investment plan and operational efficiency improvements to support long-term business operations.
- Net cash of 158.95 million baht was used for net financing activities, comprising short-term borrowings from financial institutions of 17.73 million baht for short-term liquidity management and repayment of long-term loans from financial institutions of 125.62 million baht, as part of the company's debt reduction policy and appropriate capital structure management.

Factors Affecting Operations

In 2025, the elastic yarn business continued to face a slowdown in the market, with decreased demand from overseas due to the global economic downturn, particularly in China, the company's main market. This was because the



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textile and garment industry had not yet recovered, resulting in customers delaying orders. In addition, the company faced pressure from the strengthening Thai baht, intense price competition, and uncertainty from trade measures and the global economic situation, all impacting order volume and overall sales prices.

Under these circumstances, the company has continuously adjusted its internal strategies and management, focusing on developing high-value-added, high-margin products such as the Fine Count range, while simultaneously managing costs efficiently. This is achieved through diversifying sources of latex concentrate and key raw materials, as well as flexible production planning based on market conditions. The company will closely monitor the economic and industry situation and adjust its operations to align with the changing business environment.

The company's sustainability performance in 2025. :

<p>The company participated in the Annual General Meeting (AGM) Checklist assessment program, conducted by the Thai Investors Association (TIA). The objective of this program is to improve the quality of annual general meetings of listed companies to meet appropriate standards, as part of promoting good corporate governance, developing the potential of individual investors, and encouraging shareholders to be aware of their participation and equal access to information for informed investment decisions.</p> <p>In 2025, the company received a 5-star rating out of 100 points, categorized as "Excellent" and worthy of being an example.</p>	 <p>สรุปผลคะแนนประเมิน AGM Checklist ประจำปี 2568</p> <p>โครงการ การประเมินคุณภาพการประชุมสามัญผู้ถือหุ้น ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย</p> <p>ข้อมูลการประเมิน AGM ประจำปี 1 มกราคม - 30 เมษายน 2568 บริษัทจดทะเบียนที่ประเมิน 827 บริษัท</p> <p>ผลการประเมิน</p> <ul style="list-style-type: none"> 5 ดาว (100 คะแนน ดีเยี่ยมมากเป็นพิเศษ) 1 บริษัท 4 ดาว (80-99 คะแนน ดีเยี่ยม) (Good) 4 บริษัท 3 ดาว (60-79 คะแนน พอใช้) (Fair) 3 บริษัท <p>รวม: 5 ดาว 1 บริษัท</p> <p>บริษัทจดทะเบียนที่ได้คะแนนประเมินมาเต็ม 100 คะแนน (5 ดาว) จำนวน 338 บริษัท</p>
<p>The company participated in a campaign to prevent and address air pollution and fine particulate matter (PM 2.5) at Nikhom Saeng Ton Eng School 10, Mae Nam Khu Subdistrict, Pluak Daeng District, Rayong Province. Activities included tree planting within the school grounds, coupled with lectures on environmental education and natural resources under the themes of "Environment – Resources" and "Equipping Yourself, Strengthening Your Defense, and Practicing Environmental Quality Monitoring," to promote awareness and community participation in sustainable environmental conservation.</p>	



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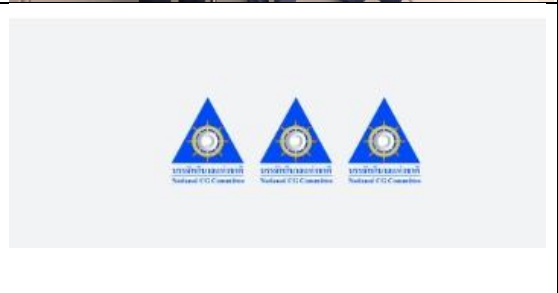
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The company has provided financial support for the establishment of a security checkpoint at the Mae Nam Khu Subdistrict Headman's office to facilitate and enhance safety for people traveling back to their hometowns during the Songkran festival. This is part of the company's efforts to promote community safety and contribute to sustainable social development.

The company participated in the Corporate Governance Report 2025 (CGR 2025) program, which surveys and monitors the development of corporate governance among listed companies in Thailand. This program is conducted by the Thai Institute of Directors (IOD). In 2025, the company received a "Good" rating.



For your information.

Sincerely,

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 Managing Director

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