



Management Discussion and Analysis

Quarter 3 ended September 30, 2025

Eureka Design Public Company Limited

Subject Profit and loss reporting for the third quarter of 2025 and explanation of more than 20 percent fluctuation in profit and loss compared to that of last year

To Dear Directors and Managers

Stock Exchange of Thailand

Eureka Design Public Company Limited and its subsidiaries (“UREKA”) would like to inform the operating results for the third quarter of 2025 ending on September 30, 2025, details as follows:

Summary of UREKA's performance	EBIT 18.68 M.	Net profit 3.79 M.	Change -33.88 M.	Net profit margin 2.21%
Income Statement Unit: million baht	Year 2025	Year 2024	Change Million	Change (% yoy)
Revenues				
Revenue from sales and services	164.97	197.70	(32.73)	-16.56%
Other income	6.29	3.48	2.81	80.75%
Total revenue	171.26	201.18	(29.92)	-14.87%
Expenses				
Cost of good sold	116.93	115.34	1.59	1.38%
Selling costs	0.22	0.94	(0.72)	-76.60%
Administrative expenses	35.43	30.66	4.77	15.56%
Interest expense	14.22	16.06	(1.84)	-11.46%
Total expenses	166.80	163.00	3.80	2.33%
Profit (loss) before income tax	4.46	38.18	(33.72)	-88.32%
Income (expenses) income tax	(0.67)	(0.51)	(0.16)	31.37%
Net profit (loss)	3.79	37.67	(33.88)	-89.94%
Net profit margin	2.21%	18.72%		

Business Overview of 2025

In the third quarter of 2025, the Group continued to drive its business with discipline and operational efficiency amid global economic volatility, with a strong focus on cost management, business restructuring, and financial stability to support sustainable growth in the long term.

The overview of UREKA's consolidated profit and loss statement are as follows:

1. UREKA had revenue from sales and services for the nine months of the 3rd quarter of 2025 ended September 30, 2025, with sales and service income of 164.97 million baht, a decrease of 32.73 million baht or 16.56% from the same period last year with sales and service income of 197.70 million baht. However, the revenue from the production and distribution of recycled plastic pellets amounted to 85.62 million and revenue from the production and distribution of tap water to the Provincial Waterworks Authority according to the water purchase agreement to solve the water shortage problem at the Phan Thong water distribution station and Nong Ka Kha water distribution station was 79.35 million baht. The decrease in revenue from sales and services primarily stems from a slowdown in recycled plastic pellet demand—a direct reflection of weakened global economic conditions. Contributing external factors include trade policy uncertainty, U.S. import tariff hikes, decelerating economic growth in China, and intensifying competition in the plastics market. However, the Company continues to proactively manage risks and diversify its revenue streams to enhance the resilience and flexibility of its business portfolio.
2. UREKA had other income for the third quarter of 2025 ended September 30, 2025, other income was 6.29 million baht, an increase of 2.81 million baht or an increase of 80.75% from the same period last year. with other income of 3.48 million baht. The improvement was mainly attributable to favorable foreign exchange differentials.
3. UREKA had total revenue for the third quarter of 2025 ended September 30, 2025, with total revenue of 171.26 million baht, a decrease of 29.92 million baht or a decrease of 14.87% from the same period of the previous year which had total revenue of 201.18 million baht
4. UREKA had cost of sales and services for the third quarter of 2025 ended September 30, 2025, in the amount of 116.93 million baht, an increase of 1.59 million baht or an increase of 1.38% compared to the previous year with cost of sales and services of 115.34 million baht. This is a result of the increase in the cost of raw materials for production, but the company plans to continue improving its efficiency in controlling the cost of sales and services.
5. UREKA had distribution costs for the third quarter of 2025 ended September 30, 2025, in the amount of 0.22 million baht, a decrease of 0.72 million baht or a 76.60% reduction when compared to last year. The

cost of distribution amounted to 0.94 million baht. The significant pressure on costs is attributed to the fragile global economic landscape and rising import-export tariffs across multiple markets, which have elevated raw material and production costs. Nonetheless, the Company continues to actively implement efficiency-enhancing measures to maintain a lean cost structure and enhance long-term competitiveness.

6. UREKA had administrative expenses for the third quarter of 2025 ended September 30, 2025, were 35.43 million baht, an increase of 4.77 million baht or an increase of 15.56% compared to the previous year's administrative expenses of 30.66 million baht due to Unrealized gain loss on exchange rate.
7. UREKA had financial costs for the third quarter of 2025 ended September 30, 2025, in the amount of 14.22 million baht, a decrease of 1.84 million baht or an increase of 11.46% compared to the same period of the previous year with financial cost of 16.06 million baht. This reflects more efficient debt and loan management, in line with the Company's prudent capital structure policy and long-term commitment to financial sustainability.
8. UREKA had net profit for the third quarter of 2025 ended September 30, 2025, which amounts to 3.79 million baht, a decrease of 33.88 million baht or a decrease of 89.94% compared to the same period last year when the net profit was 37.67 million baht. This quarter's steep decline in net profit results from numerous challenges confronting the business environment. These include a significant contraction in key market demand due to global economic instability and commodity market volatility, which severely impacted sales. Concurrently, rising raw material costs created clear upward pressure on the cost of sales. Import-export tariff increases and ongoing trade policy uncertainty further complicated cost management. Another critical factor dampening performance is volatile foreign exchange rates, which led to both realized and unrealized foreign exchange losses. Despite these obstacles, the Company has developed and is executing strategic measures to bolster operating stability and long-term business resilience.

Unit: million baht	Year	Year	Change	Change
Current assets	2025	2024	Million	(% yoy)
Non-current assets	220.37	189.43	30.94	16.33%
Total assets	1,661.25	1,679.65	(18.40)	-1.10%
Liability	1,881.62	1,869.08	12.54	0.67%
Equity	324.34	369.68	(45.34)	-12.26%
Liability and Equity	1,557.28	1,499.40	57.88	3.86%
Total Liability and Equity	1,881.62	1,869.08	12.54	0.67%

The overview of UREKA's consolidated financial statement are as follows:

1. UREKA had total assets as of September 30, 2025 of 1,881.62 million baht, divided into current assets of 220.37 million baht, of which the main components are cash and cash equivalents of 37.41 million baht and accrued receivables and accrued income totaling 131.97 million baht, and non-current assets of 1,661.25 million baht, of which the main components are property, buildings and equipment in the amount of 1,331.76 million baht. The Company had total assets as of September 30, 2025, an increase from December 31, 2024 in the amount of 12.55 million baht or an increase of 0.70% The main reason is the increase in debtors.
2. UREKA had liabilities as of September 30, 2025 in the amount of 324.34 million baht, a decrease of 45.34 million baht or 12.26% from liabilities as of December 31, 2024. The decline was primarily driven by a reduction in long-term borrowings from financial institutions, in line with the Company's strategic focus on deleveraging and strengthening its financial structure.
3. Shareholders' equity increased as a result of continued profitability. As of September 30, 2025, retained earnings stood at THB 137.79 million, up THB 1.65 million from THB 136.14 million as of December 31, 2024. This growth in retained earnings reflects the Company's sustained profit-generating capability, even amidst challenging economic conditions, and highlights its stable financial position.

Other key financial ratios as follows:

Key financial ratios	Q3/2025	Year 2024
Leverage Ratio		
D/E	0.21	0.25
Liquidity Ratio		
Current Ratio	1.27	1.47
Profitability Ratios		
Net Profit Margin	2%	19%

Please be informed accordingly and publish to investors

Best regards,

(Rinnatha Akeassavapirom)

Chief Executive Officer and Director