

**Overall Group Performance**

Hana Microelectronics Group 'Hana' Sales Revenue decreased -14% year on year to THB 4,818 million for the fourth quarter of 2025 from THB 5,579 million for the fourth quarter 2024. Sales Revenue in USD terms decreased -9% to USD 150m in Q4 2025 from USD 164m in Q4 2024. Normalised Profit increased 1344% to THB 155m in Q4 2025 from THB 11m in Q4 2024.

Net Profit increased to THB 143m in Q425 from THB -1,729m in Q424, due to 2024 having material valuation reduction at IC Korea and exceptional items.

THB '000	Quarter		Quarter		Q425-Q424	% Q425-Q424
	Q425		Q424			
PCBA (Lamphun, Thailand)	2,294,227	47%	2,751,261	50%	(457,035)	-17%
PCBA (Jiaxing, China)	556,833	12%	818,910	15%	(262,077)	-32%
PCBA (Cambodia)	102,650	2%	66,400	1%	36,250	55%
IC (Ayutthaya, Thailand)	1,187,770	25%	1,250,573	22%	(62,803)	-5%
IC (Jiaxing, China)	351,310	7%	226,030	4%	125,280	55%
HTI (Ohio, USA)	282,150	6%	360,005	6%	(77,855)	-22%
IC Korea	42,624	1%	105,768	2%	(63,144)	-60%
Total Revenue	4,817,564	100%	5,578,947	100%	(761,383)	-14%

**Sales Revenue Analysis**

**Year on Year Sales Revenue Analysis**

Quarter 4 2025 sales revenue for the group decreased -9% year-on-year in USD terms to USD 150m from USD 164m in Q424. The average exchange rate for Q425 was 5% stronger at THB/USD 32.2 from THB/USD 34.0 in Q424. As a result the sales revenue in THB terms decreased -14% year on year for the quarter.

YEAR-on-YEAR, in USD terms, the microelectronics divisions sales decreased by -16%. Sales in Lamphun decreased -12% and Jiaxing decreased by -28% year on year. The IC divisions sales revenues increased 10% in Q425, with revenues of the IC division in Ayutthaya increasing 0.3% and Jiaxing increasing by 64%.

Power Master Semiconductor 'PMS', in Korea, sales revenue decreased -59%. Hana Technologies Inc. 'HTI' the Microdisplay/RFID operation in Ohio sales revenue decreased -16% in Q425 from Q424.

**Quarter on Quarter Sales Revenue Analysis**

QUARTER-on-QUARTER, in USD terms, sales for the group decreased -9% to 150m in Q425 from USD 164m in Q325. Sales in the microelectronics divisions decreased -6% with Lamphun decreasing -7% and Jiaxing increasing 2%. Sales revenues from the IC divisions decreased -10% in Q425 from Q325 with Ayutthaya sales decreasing -15% and Jiaxing IC sales increasing by 12%. PMS sales decreased -45% in Q425 compared to Q325. HTI sales decreased -18% in Q425 compared to Q325 due to end of life microdisplay product and lower truck tyre RFID tag demand.

**Sales Revenue Split**

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
PCBA (Lamphun, Thailand)	47%	48%	50%	52%	49%
PCBA (Jiaxing, China)	12%	10%	12%	12%	15%
PCBA (Cambodia)	2%	2%	2%	1%	1%
IC (Ayutthaya, Thailand)	25%	26%	25%	23%	23%
IC (Jiaxing, China)	7%	6%	5%	4%	4%
HTI (Ohio, USA)	6%	7%	6%	7%	6%
IC Korea	1%	1%	0%	1%	2%
	100%	100%	100%	100%	100%

**Gross Profit / Cost of Sales Analysis**

The Gross Profit margin increased 0.2% points to 5.5% in Q425 from 5.3% Q424 mainly due to lower loss at PMS in Q425 compared to Q424 which had material valuation reduction.

### **Normalised Profit Analysis, Sales and Administration Analysis**

Year-on-year Normalised Profit, was 1344% higher at THB 155m in Q425 compared to THB 11m in Q424  
The Normalised Profit margin increased to 3.2% in Q425 from 0.2% in Q424.  
SG&A expenses decreased -22% in Q425 compared to Q424.

### **Foreign Exchange Rates**

Each week's sales and purchases are booked based on the exchange rate at the close of the previous week. The average exchange rate for Q425 was THB/USD 32.18, Q424 was THB/USD 33.99, (Q325 was THB/USD 32.29).

The offshore subsidiaries income statements are translated at the average rate for the quarter, (for their respective currencies). The Balance sheets of the offshore companies were translated at the closing rate of THB/USD 31.58 at 31/12/25, and THB/USD 33.99 at 31/12/24 ( 32.30 at 30/09/25) or the respective rate applicable to each offshore subsidiary's base currency.

### **Payout Analysis**

In Q425 THB 221m dividend of THB 0.25 per share was paid as an interim dividend from the profits of 2025.

In Q225 THB 443m final dividend of THB 0.50 per share was paid during the quarter from the profits of 2024.

In Q424 THB 221m dividend of THB 0.25 per share was paid as an interim dividend from the profits of 2024.

In Q224 THB 443m final dividend of THB 0.50 per share was paid during the quarter from the profits of 2023.

In Q423 THB 442m dividend of THB 0.50 per share was paid as an interim dividend from the profits of 2023.

In Q223 THB 402m final dividend of THB 0.50 per share was paid during the quarter from the profits of 2022.

### **Financial Status**

Net Cash reserves and financial investments were THB 11.9 billion at the 31st December 2025 up from THB 10.2 billion at the 31st December 2024.

### **Asset Quality**

#### **Accounts Receivable**

Most of customers are well known and have good reputation in the IC, and electronics industry. Provision is made of amounts outstanding over 90 days and amounts which the management believe may be doubtful. Accounts receivable were 76 days at 31st December 2025, and 72 days in 2024.

	<u>31-Dec-25</u>	<u>31-Dec-24</u>	THB '000
Trade Receivables			
Less than 3 months	3,599,070	4,165,292	
3 - 6 months	220,296	83,927	
6 - 12 months	167,072	67,395	
More than 12 months	2,651	5,411	
Total accounts receivable - other companies	3,989,089	4,322,025	
Less : Allowance for doubtful accounts	(25,380)	(4,002)	
	<u>3,963,709</u>	<u>4,318,023</u>	

#### **Inventory**

In general, Hana's production is based on clients' orders, consequently, the majority of inventory are raw materials, expendable tools and work in process with little finished goods pending for customer delivery. The group companies normally write-off out-of-date inventory, and make provision for aged inventory and depletion in the value of fixed assets, if material, each quarter. Inventory days were 115 days as at 31st December 2025 and 121 days as at 31st December 2024.

#### **Accounts Payable**

Credit terms with suppliers are mostly open account with credit terms varying from cash in advance to 90 days. The credit term has been determined in accordance with the principles of fair dealing

between the Company and suppliers. Average accounts payable were 43 days in Q425, 52 days in Q424.

### **Liquidity**

Liquidity Current ratio is over 3 times current liabilities. Operating Cashflow (Recurring Adjusted EBITDA in Q4 2025 was THB 415m which was -49% lower than Q4 2024 at THB 814m.

### **Capital Expenditure**

Capital Expenditure was THB 100m in Q4 2025 and THB 296m in Q4 2024. Generally, capital expenditure for production equipment will follow the increase in sales, particularly in the IC division. However, there is a 6 to 12 month time lag due to the ordering lead time. Plant expansion will depend on the current building utilisation and lead time to construct new plant or expand in an existing plant.

### **Source of Financial Capital**

The group has cash to fund certain subsidiaries capital expenditure. As the operating working capital is positive, the groups major funding is from the shareholders equity.

### **Major Factors which could have an Impact on the Company's Performance**

The company business is that of an electronics manufacturing service company. The company manufactures products on behalf of its customers for shipment to them or their customers. Therefore, the company's performance is mostly affected by its ability to win and retain business from the existing and new customers. In turn, customer demand is affected by world economic growth and the customer's sales growth.

The groups sales revenue are in foreign currency (primarily USD) and USD currency costs are approximately 60% of sales revenues. The Group operating profit sensitivity to change in the Thai Baht/USD and Chinese CNY/USD exchange rates is currently about Baht 200m per quarter for every 10% change in the average Baht/USD and CNY/USD rates (i.e.  $(1 - 0.60) \times \text{Sales Revenue} \times 10\%$  ).

Whilst the book value of the offshore companies are represented in foreign currency, the effect of the change in the exchange rate is shown by the movement of the foreign currency 'Translation Adjustment' in the shareholders funds section of the balance sheet. There is no cash affect concerning its movement.

### **Exceptional Items**

None

### **Subsequent Event**

None

### **Forward Looking Statement**

#### **Factors That May Effect the financial condition of the Operating Results**

The principle risks which may affect the company's operations are, but not limited to: Customer retention, winning new customers, product price erosion, customers products success in their respective markets and lifecycle of such products, consistently manufacturing products to agreed specifications and delivery schedules with customers, recall, product liability risks in the event of product failures, suppliers price and consistent supply of raw materials to agreed specifications, supplier financial solvency, fluctuation in foreign exchange rates for each of our operations compared to both product sales currency which is primarily USD, materials purchasing currency which is primarily USD and the operating currency in each country which we operate, wages and salaries increases, availability and turnover of direct labour and skilled staff, credit risks, market, liquidity and funding, insurance, operational, regulatory compliance, strategic, reputation, legal and regulatory environment, competitive and systemic risks.

Our success in executing and completing mergers and acquisitions and subsequent operational risks.

Our success in developing and marketing new products and factory processes.

Success in protecting intellectual property developed.

Macro-economic stability of the countries in which we, our customers and suppliers operate. Global financial stability which may affect interest rates and access of funding of the company, its customers and suppliers. Pandemic risks such as COVID-19, may occur which may affect customer demand and the global supply chain.

# HANA MICROELECTRONICS GROUP

## CONSOLIDATED STATEMENT OF EARNINGS

	Quarter		Quarter		%	
	'000 Baht	Q425	Q424	Q425-Q424	Q425-Q424	
<b>REVENUES</b>						
Sales		4,817,563	5,578,947	(761,384)		-14%
consisting of:						
PCBA (Lamphun, Thailand)		2,294,227	47% 2,751,261	50% (457,035)		-17%
PCBA (Jiaxing, China)		556,833	12% 818,910	15% (262,077)		-32%
PCBA (Cambodia)		102,650	2% 66,400	1% 36,250		55%
IC (Ayutthaya, Thailand)		1,187,770	25% 1,250,573	22% (62,803)		-5%
IC (Jiaxing, China)		351,310	7% 226,030	4% 125,280		55%
HTI (Ohio, USA)		282,150	6% 360,005	6% (77,855)		-22%
IC (Korea)		42,624	1% 105,768	2% (63,144)		-60%
		<u>4,817,564</u>	100% <u>5,578,947</u>	100% <u>(761,383)</u>		-14%
Other Income		152,725	401,072	(248,347)		-62%
<b>TOTAL OPERATING REVENUES</b>		<u>4,970,289</u>	<u>5,980,019</u>	<u>(1,009,730)</u>		-17%
<b>EXPENSES</b>						
Cost of Sales		4,552,872	95% 5,284,246	95% (731,374)		-14%
Selling & Admin. Expenses		337,822	7% 389,748	7% (51,926)		-13%
R&D Expenses		(9,704)	0% 43,677	1% (53,382)		-122%
Other Expenses		-	0% -	0% -		0%
<b>TOTAL EXPENSES</b>		<u>4,880,989</u>	101% <u>5,717,671</u>	102% <u>(836,682)</u>		-15%
<b>OPERATING EARNINGS incl Other Income</b>		<u>89,299</u>	2% <u>262,348</u>	4% <u>(173,049)</u>		-66%
Other Income - non operating		18,619	(16,172)	34,791		0%
Interest Income		51,648	67,655	(16,007)		-24%
Finance Expenses		(940)	9,293	(10,233)		
<b>EARNINGS before Income Tax</b>		<u>158,627</u>	3% <u>323,124</u>	5% <u>(164,498)</u>		-51%
Corporate Income Tax		6,930	0% (12,950)	0% 19,880		-154%
Share of Assoc. company Profit (Loss)		(10,444)	-	(10,444)		
<b>Normalised Profit</b>		<u>155,113</u>	<u>310,174</u>	<u>(155,061)</u>		-50%
Exchange Gain (Loss)		(12,382)	104,569	(116,952)		
Revaluation of Financial Instruments		-	-	-		
Exceptional Items		-	(2,143,850)	2,143,850		
<b>NET EARNINGS for the Period</b>		<u>142,731</u>	3% <u>(1,729,107)</u>	-29% <u>1,871,838</u>		-108%
		1	-			
<b>EARNINGS % of SALES</b>		3%	-31%	34%		
Average number of shares (1 Baht par)		885,367	885,367	-		
<b>EARNINGS per SHARE (baht) before exch. &amp; exceptionals</b>		0.18	0.35	- 0.17		
<b>EARNINGS per SHARE (baht) after exceptionals</b>		0.16	- 1.95	2.11		
Normalised Profit		155,113	310,174	(155,061)		-50%
Normalised Profit % of Sales		3.2%	5.6%			
EBIT (incl interest income and exch. G(L))		136,740	418,400	(281,660)		
Depreciation		330,069	463,510	(133,441)		
EBITDA (incl interest income and exch. G(L))		466,809	881,910	(415,101)		-47%
Adjusted EBITDA (excl interest income & exch. gain/loss)		415,162	814,255	(399,093)		-49%
Adjusted EBITDA % of Sales Revenue		9%	15%			

# HANA MICROELECTRONICS GROUP

## CONSOLIDATED Balance Sheet

'000 Baht	Quarter <u>31-Dec-25</u>	Quarter <u>31-Dec-24</u>	<u>Q425-Q424</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash in Hand & at Banks	5,313,558	6,689,073	(1,375,516)
Financial Investments	6,679,936	4,055,507	2,624,429
Accounts Receivable - trade	4,080,507	4,480,722	(400,215)
Amounts due from Related Companies	-	-	
Short Term Loans	-	-	
Inventories	5,803,004	7,096,004	(1,293,000)
Other Current Assets	446,192	98,064	348,128
<b>TOTAL CURRENT ASSETS</b>	<u>22,323,198</u>	<u>22,419,370</u>	<u>(96,173)</u>
Long Term Financial Investments	141	-	141
<b>FIXED ASSETS (net)</b>	8,084,053	9,327,586	(1,243,532)
OTHER ASSETS	739,446	768,896	(29,451)
<b>TOTAL ASSETS</b>	<u>31,146,838</u>	<u>32,515,852</u>	<u>(1,369,014)</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Bank Overdrafts & Loans	137,384	509,355	(371,971)
Accounts & Notes Payable	2,183,661	3,026,410	(842,749)
Accrued Expenses	-	-	
Short Term Provisions	-	-	
Corporate Income Tax Payable	26,074	-	26,074
Current portion of Long Term Loan	-	46,563	(46,563)
Current portion of Lease Liabilities	3,346	684	2,662
Other Current Liabilities	1,445,853	514,938	930,915
<b>TOTAL CURRENT LIABILITIES</b>	<u>3,796,318</u>	<u>4,097,950</u>	<u>(301,632)</u>
Long Term Loans	-	334,322	(334,322)
Other Long Term Liabilities	1,031,253	1,005,334	25,920
<b>TOTAL LIABILITIES</b>	<u>4,827,571</u>	<u>5,437,606</u>	<u>(610,035)</u>
<b>SHAREHOLDERS EQUITY</b>			
Share Capital	885,367	885,367	
Treasury Shares	-	-	
Share Premium	6,230,536	6,230,536	0
Retained Earnings			
Appropriated Statutory Reserve	549,109	549,109	0
Unappropriated	20,373,626	19,788,234	585,392
Other components of shareholders equity	(1,719,372)	(374,999)	(1,344,373)
Unrealised gain(loss) on change in investments	-	-	
<b>TOTAL SHAREHOLDERS EQUITY</b>	<u>26,319,266</u>	<u>27,078,246</u>	<u>(758,980)</u>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS EQUITY</b>	<u>31,146,837</u>	<u>32,515,852</u>	<u>(1,369,015)</u>

# HANA MICROELECTRONICS GROUP

## CONSOLIDATED Summary Statement of Cashflows

'000 Baht	Quarter <u>31-Dec-25</u>	Quarter <u>31-Dec-24</u>
<b><u>Cashflow from Operating Activities</u></b>		
Net Earnings before tax	135,801	(1,716,157)
<b>Adjustments to reconcile net earnings to net cash provided by operating activities</b>		
<b>Non Cash items</b>		
Depreciation & Amortisation	360,946	463,510
Unrealised (gain) Loss on exchange	16,503	(136,581)
Increase (Decrease) in allowance for doubtful debts	18,669	(1,487)
Increase (Decrease) in allowance for obsolete inventories	358,769	199,597
Change in other provisions	(307,395)	1,477,181
	<u>447,492</u>	<u>2,002,221</u>
<b>Working Capital (increase) decrease</b>		
Trade accounts receivable	286,595	555,733
Inventories	(21,314)	694,328
Trade accounts payable	(41,477)	(286,031)
Other	(6,456)	70,705
	<u>217,348</u>	<u>1,034,735</u>
<b>Net Cashflow from Operating Activities</b>	<u>800,641</u>	<u>1,320,800</u>
<b>Cashflow from Investing Activities</b>		
(Increase) decrease in short term investment	(923,605)	743,787
Increase in property, plant and equipment	(155,823)	(268,633)
Proceeds from sale of fixed assets	973	3,066
Increase (decrease) in translation adjustment	(114,269)	(86,543)
Revaluation deficit on investments	3,888	472,462
Other		
	<u>(1,188,836)</u>	<u>864,139</u>
<b>Cashflow from Financing Activities</b>		
Cash received from increase in share capital	(2,292)	(10,791)
Dividend paid	(221,342)	(221,342)
Other	119,760	(536,504)
Net cash (used in ) from financing activities	<u>(103,875)</u>	<u>(768,638)</u>
Net Cash, equivalents and short term liquid investments increase (decrease)	(492,069)	1,416,302
Cash and Equivalents at the beginning of the period	<u>5,428,569</u>	<u>5,272,772</u>
Cash and Equivalents at the end of the period	<u>4,936,500</u>	<u>6,689,073</u>

# HANA MICROELECTRONICS GROUP

## Financial Ratios

'000 Baht	Quarter	Quarter		
	<u>31-Dec-25</u>	<u>31-Dec-24</u>	<u>Q425-Q424</u>	
<b>Profitability Ratios</b>				
Gross Profit Margin (%)	5%	5%		
Normalised Profit % of Sales	3%	6%		-3%
Net Profit before Exceptional Margin (%)	3%	6%		-3%
Net Profit after Exceptional Margin (%)	3%	-31%		34%
EBITDA margin (%)	9%	15%		-6%
Return On Equity (%) pa	2%	-26%		28%
Return On Assets (%) pa	2%	-21%		23%
Return On Operating Capital Employed (%) pa	3%	5%		-2%
<b>Efficiency Ratios</b>				
Working Capital Turnover (A/R+Inventory-A/P)	2	3	-	1
Account Receivable days	76	72		4
Inventory days	115	121	-	6
Accounts Payable days	43	52	-	9
<b>Liquidity Ratios</b>				
Current Ratio	6	5		1
Quick Ratio	4	4		
<b>Financial Capital Ratios</b>				
Debt / Equity	0	0		
Net Debt to Equity	0	0		
Interest Coverage	n/a	n/a		