

A thick blue curved line that starts from the left edge of the slide and curves upwards and then downwards towards the right edge.

**Media Meeting**  
**Operating Results for Q2 FY26 (July – September 2025)**

**TATA Steel (Thailand) PLC**  
**October 29, 2025**

Statements in this presentation describing the Company's performance may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, government regulations, laws, statutes, judicial pronouncements and/or other incidental factors.

- **Business Environment and Markets**
- **Quarterly Operating Performance**
- **Business Outlook**
- **Sustainability and Corporate Citizenship**

# Economy

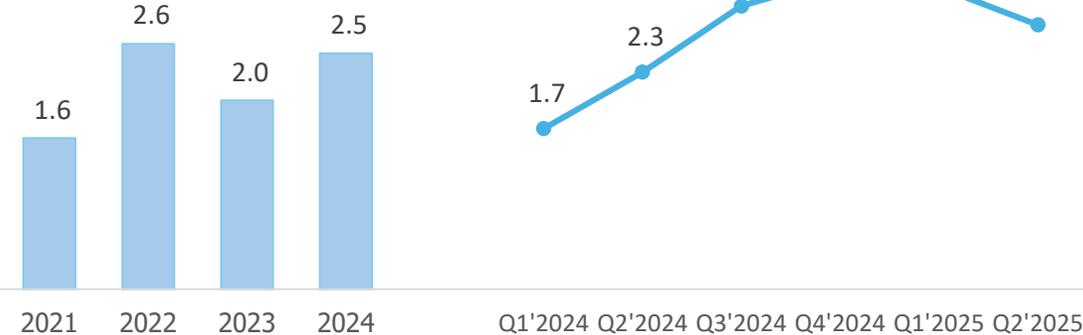
- The global economy is faced with uncertainty arising out of trade / tariff “war” as well as geo-political tensions.
- In addition to the external challenges, the Thai economy is also having domestic vulnerabilities and heightened fiscal constraints.
- The Thai Baht has been faced with continuous appreciation pressure.

Unit: GDP %

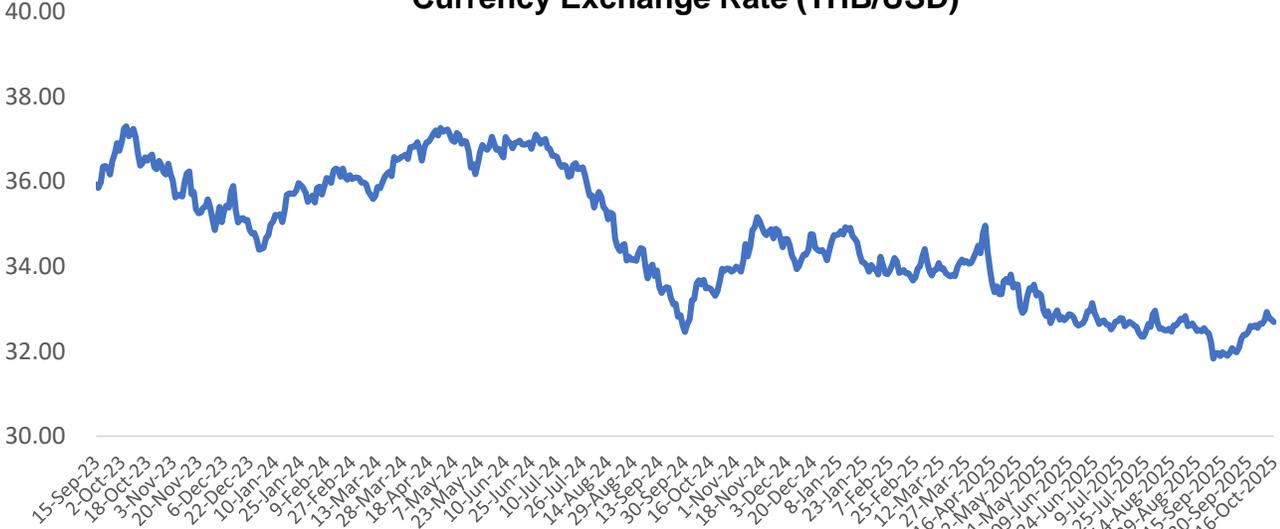


Thailand GDP (%Y-o-Y)

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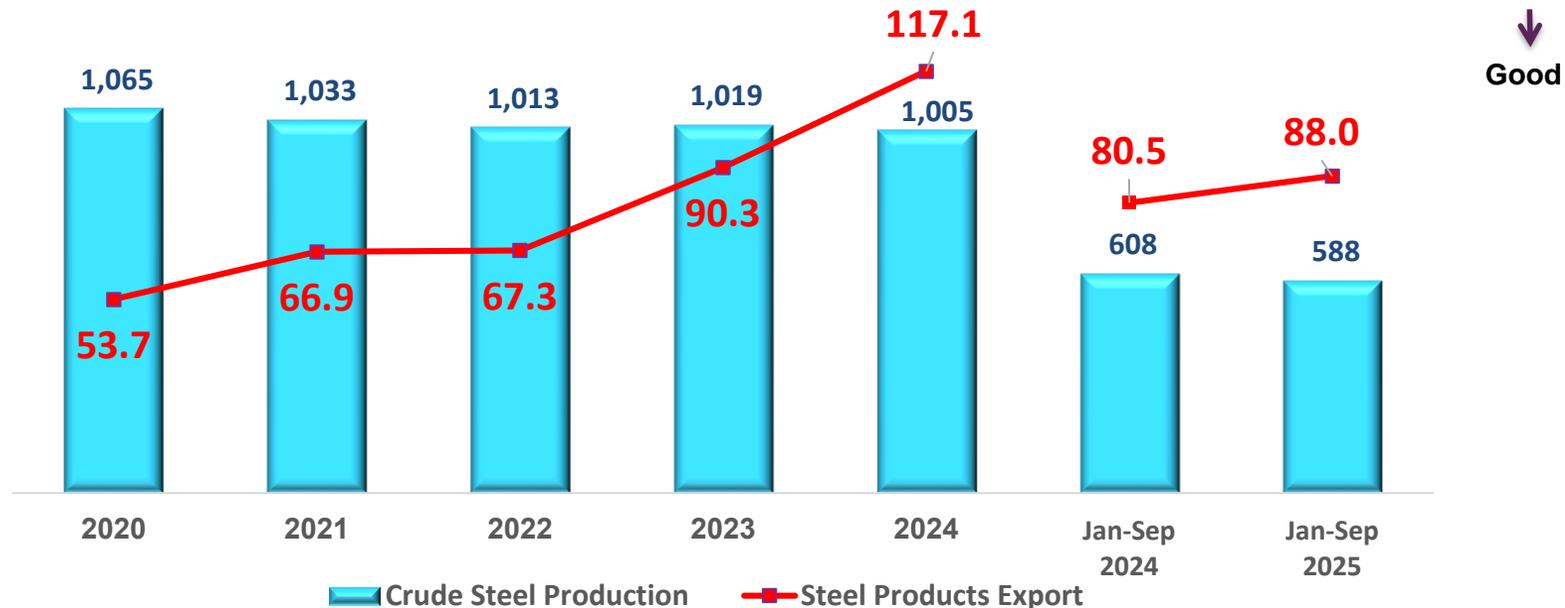
Currency Exchange Rate (THB/USD)



- **The increasing trend of steel exports from China started from 2020 and is continuing, accelerating after 2022. In first nine-months of 2025, steel exports from China increased 9.2% y-o-y to 88 Million tons.**
- **Meanwhile, crude steel production in China has shown some reduction but despite the reduction, exports from China continues to increase.**

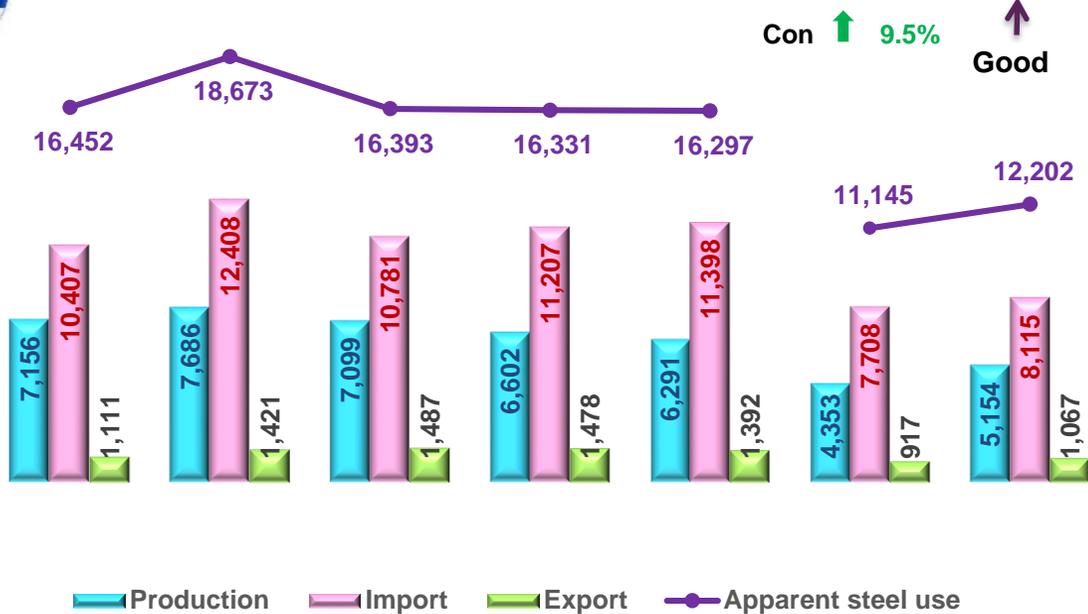


China crude steel production and China FG export (Unit : Million tons)

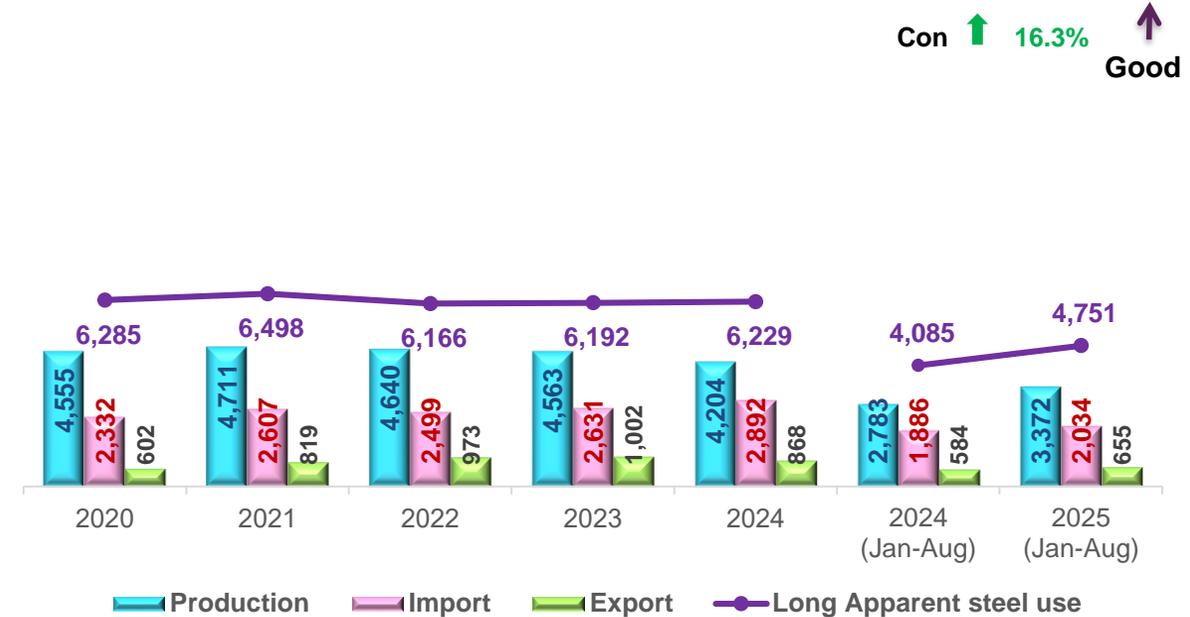




Thailand Apparent Steel Consumption (Unit : '000 tons)



Thailand Long Product Finished Steel (Unit : '000 tons)



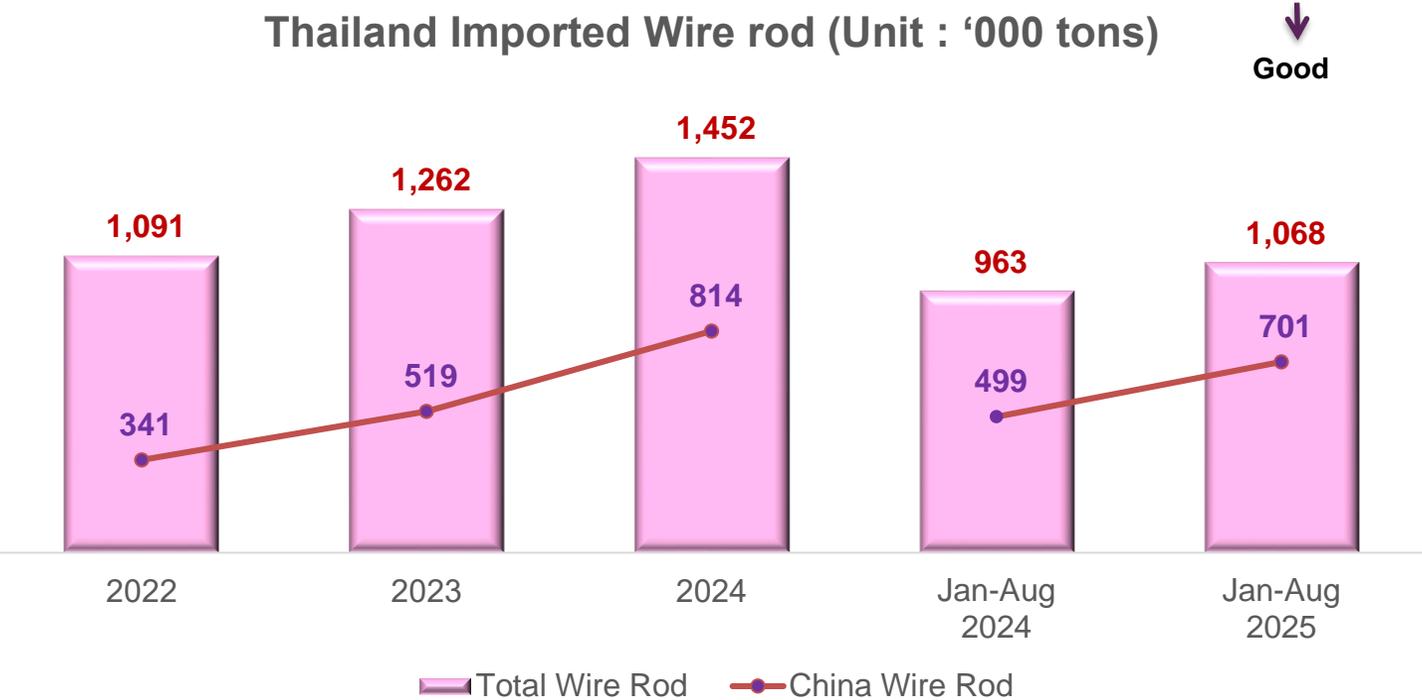
During the first 8 months of CY2025, there is an increase in overall steel consumption and also for long products steel consumption.

This is the first time such an increase y-o-y is visible after 2021 and may perhaps be attributed towards increased public investment spending

# Thailand / Steel wire rod imports

The increasing imports of wire rods over the years has resulted in domestic wire rod producers, either shutting down or considerably reducing their capacity utilization. As a result of such increase, there is only one producer of Medium Carbon / High Carbon Wire Rods in the country, and hence depriving domestic consumers of a choice.

- In 2024, imports were higher by 32%, compared to 2022.
- During Jan-Aug 2025 compared to Jan-Aug 2024, imports into Thailand increased 10.9%. And, imports from China alone increased 40% (During the first 8 months of 2025, imports from China accounted for 66% of total imports).



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# Quarterly Operating Performance

Increased domestic demand for rebars driven by improved market sentiments towards construction and infrastructure projects. The concern is fall in exports due to increased import barriers by most countries,

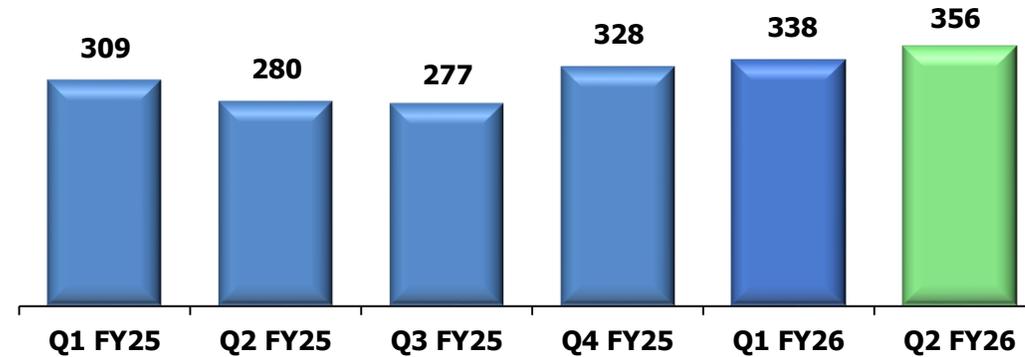


## Quarter-wise sales



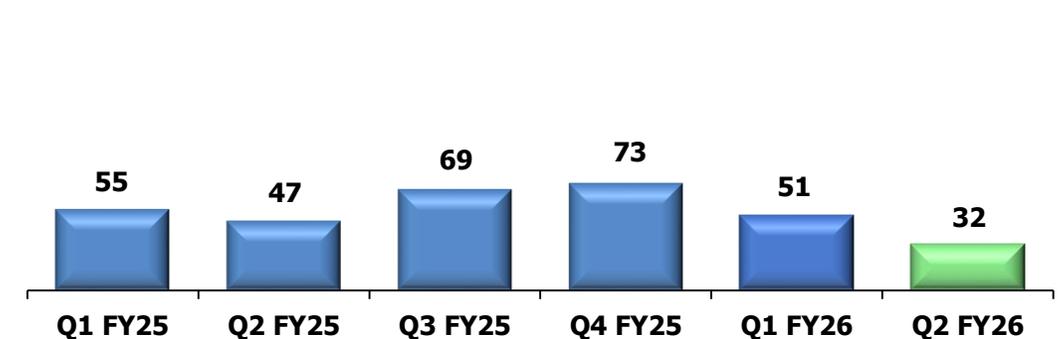
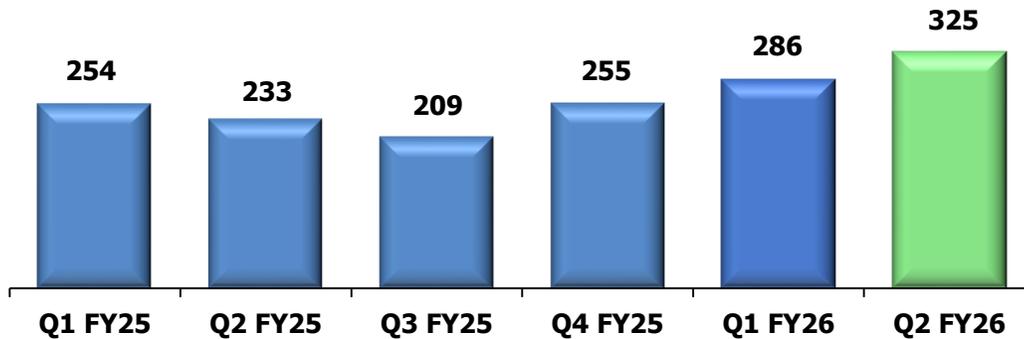
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Unit : '000 tons



## Domestic

## Export



# Quarterly Operating Performance

Higher revenue reflecting higher sales volume and selling price.

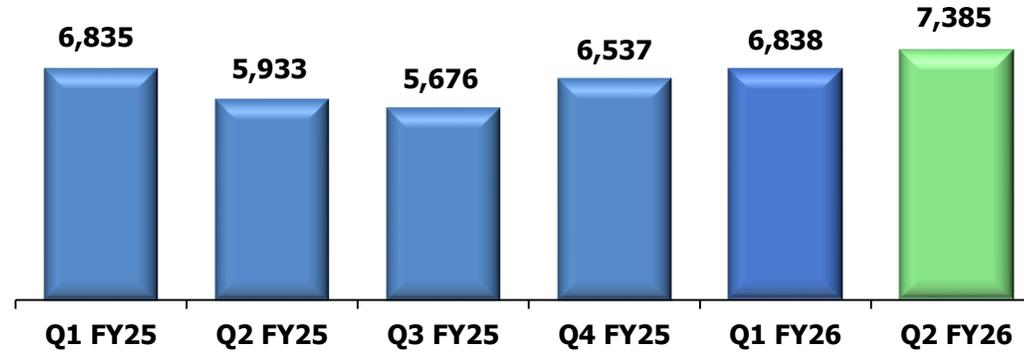


## Revenue from sales

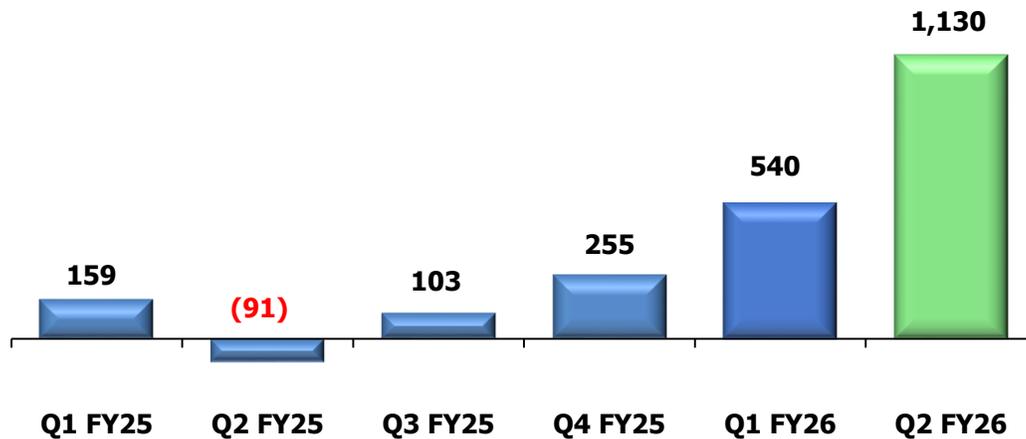


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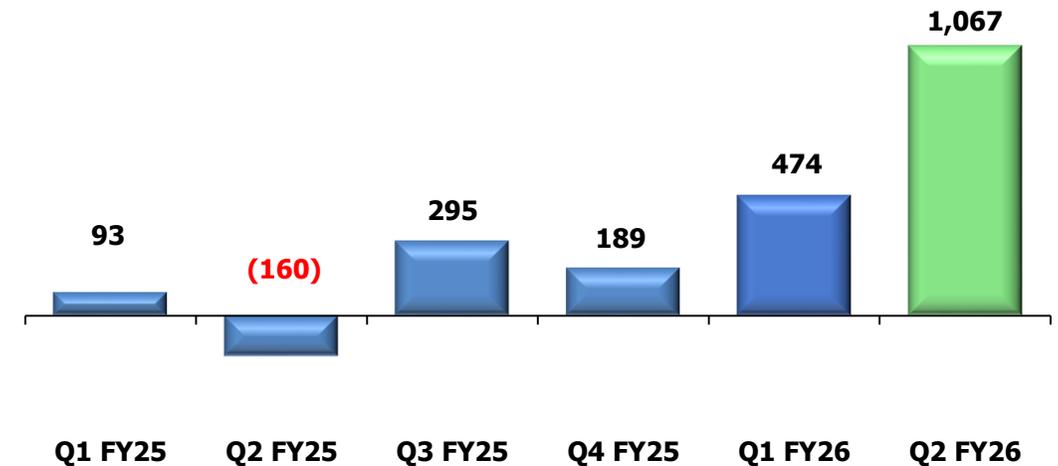
Unit : Million THB



## EBITDA



## Profit (Loss) Before Tax



□ Q3 FY25 : EBITDA excludes the gain from disposal of an unused land 260 Mn THB (included in PBT)

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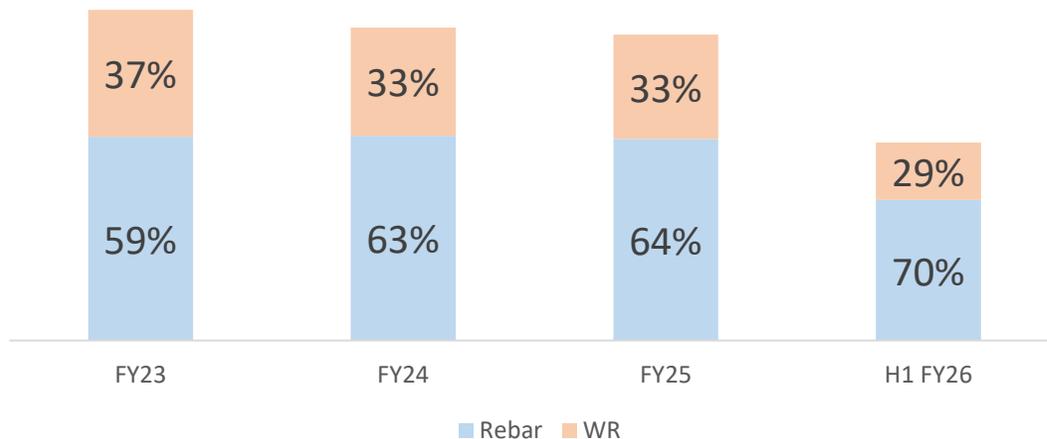
# Domestic sale volume performance

Rebar is the major drive performance, but wire rod remains low due to high imported wire rod.



In FY26, the company performance shows an improvement but this is after 2 years of severe challenges. What needs to be seen is that only half the year is complete and the improvement is essentially from rebars sales in the domestic market. Wire rod continues to be severely impacted by very low priced heavy import volumes. Implementing anti-circumvention (AC) policies is essential to restore fair competition and support industry sustainability.

TSTH Domestic Sales



- From FY23 to FY25, TSTH domestic sales declined. In H1 FY26, TSTH domestic sales increased due to increased customer interest in EAF rebars and Tata Tiscon is one of the high-quality rebars that market accepts and trusts.
- From FY23 onwards, wire rod sales as proportion of total domestic sales has been continuously decreasing (from 37% to 29%) due to high imported wire rod especially from China that dump to Thailand

# Update mega project

Mega projects initiated earlier this year continue to progress steadily, and planned projects have already start construction. However, new projects under approval and bidding have been delayed due to the change of government.



Project Name	Project Value (MB)	Est. Rebar consumption (Ton)	% Construction Status
MRT Orange line (West)	77,000	140,000	17%
Khon Khan-Nong Khai Double Track Railway	30,000	60,000	1%
Expressway Chatuchote-Lam Luk Ka (Pathum Thani)	24,000	120,000	3%
Google Data Center (Chonburi)	16,000	20,000	20%
Runway Utapao Phase 3 (Chonburi)	13,000	20,000	0%
Port Lamchabang Phase3 (Chonburi)	7,000	20,000	17%
Bangkok mall (Building)	6,000	18,000	15%
Mortorway M7 Utapao Airport	4,500	20,000	1%
Building of Ramathibodi Hospital	10,000	25,000	Start Q4 25



MRT Orange Line (West Section)



Chalong Rat Expressway extension (Chatuchote-Lam Luk Ka)



Khon Khan-Nong Khai Double Track Railway



Runway Utapao



Building of Ramathibodi Hospital

- In Q4 CY2025, the political environment and government stimulus measures are expected to support domestic rebar demand. However, wire rod sales will be severely impacted.
- Geopolitical tensions and trade frictions will ensure continuity of uncertainty in global steel prices and export market entry / competitiveness
- Prolonged rains will affect to delay of construction that might lead to reduced consumption
- Rapid appreciation of the baht ahead of regional peers undermines competitiveness in exports and tourism.
- Private consumption weakened in 3Q25 but is expected to pick up in 4Q25, supported by upcoming stimulus measures.
- Thailand's manufacturing sector continues to be impacted by rising import pressure from Chinese goods

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# Rewards and Recognitions during Q2 FY26



## SISCO

- Silver Award – Thailand Kaizen Award 2025 For “Using AI to Inspect Billet Length and Surface Defects” by the CCM Team, awarded by TPA (Thailand-Japan) in August
- Industry 4.0 Recognition Awards 2025 – From Ministry of Higher Education, Science, Research and Innovation (MHESI) and NSTDA in September.
- Carbon Footprint for Product (CFP) Certification 2025 for 6 items of Wire rods Product from Thailand Greenhouse Gas Management Organization (Public Organization)

## SCSC

- White Flag-Green Star Award for excellent environmental governance and safety from IEAT for having maintained performance over five years.



## NTS

- Carbon Footprint for Organization (CFO) Certification 2025
- Carbon Footprint for Product (CFP) Certification 2025 for 115 Product Items from Thailand Greenhouse Gas Management Organization (Public Organization)



## TSTH

- The ESG DNA recognition certificate from the Stock Exchange of Thailand (SET) for completing e-learning courses in knowledge and understanding of sustainability.



# Improving Quality of Life of Communities in Q2 FY26



## 1. Local Tradition, Culture and Education



Organized an **English skill enhancement activity** by setting up learning stations in collaboration with Ban Bowin School.

## 2. Health, Safety, Environment Conservation and Natural Resource Restoration



**Tree-planting** activities on the occasion of Mother's Day and the birthday anniversary of King Rama X, planting mahogany, pink trumpet trees, Dipterocarpus, and golden shower trees to restore green spaces and promote environmental awareness, with a total of approximately 900 trees planted, estimated to reduce carbon emissions by around 9 tons per year.



**Blood donation** activities in collaboration with the Thai Red Cross, with 59 employees donating a total of over 23,600 cc of blood.



Participation in the **23rd International Coastal Cleanup Day** to promote the conservation of coastal resources and marine ecosystems.

## 3. Livelihood & Skill Development



Continuous **community activities in Tha Luang**, including vocational training in collaboration with the Tha Luang Industrial Group at Tha Lan Subdistrict Municipality, and the "Community Relations on the Move" program to enhance vocational skills and strengthen relationships between the community and industry.

## 4. Diversity, Equity & Inclusion



The **"Kindness-Inspiring Novice Monk for Terminally Ill Patient"** project for terminally ill patients aims to promote end-of-life care and provide encouragement and comfort to those receiving treatment, with dolls delivered to 60 patients.



The **"Walk with Heart at the Museum"** activity, where 10 visually impaired children were taken on a field trip to Museum Siam, with volunteer employees serving as their "eyes" to describe exhibits and stories, enabling the children to access knowledge and enjoy the learning experience.

**Thank you for your attention**