

13th May 2026

Re: Management Discussion and Analysis for 1st Quarter 2026 (31 March 2026)

To: Director and Manager of the Stock Exchange of Thailand

Patkol Public Company Limited and its subsidiaries (“The Patkol Group”) report the operating results for 1st Quarter 2026 for the three-month ended 31 March 2026, compared to the same quarter of the previous year as follows:

Consolidated				
Statement of Comprehensive Income	Year	Year	Change	
(Million Baht)	2026	2025	Amount	%
Revenue from sales and services	331	532	(201)	(38%)
Cost of Goods sold and services	(293)	(418)	(125)	(30%)
Gross profit	38	114	(76)	67%
Other income	12	27	(15)	(56%)
Distribution costs and Administrative expenses	(76)	(95)	(19)	(20%)
Finance cost	(9)	(11)	(2)	(18%)
Profit (Loss) before income tax	(35)	35	70	200%
Income (expense) tax	(2)	-	2	-
Profit (Loss) for the period	(37)	35	(72)	206%
Profit (loss) attributable to				
Owners of the parent	(36)	34	(70)	206%
Non - controlling interest	(1)	1	(2)	200%
	(37)	35	(72)	206%
Basis Profit (loss) per share of the parent (Baht)	(0.07)	0.07	(0.14)	200%

Revenue from sales and services

The Group for the three-month period ended 31 March 2026 revenue from sales and services was 331 million Baht, an decreased 201 million Baht or 38%, compared to the same quarter of the previous year. Revenue from the Machinery and Ice Management Systems segment decreased by 188 million Baht, While revenue from the Machinery and Systems for the Food Industry segment declined by 44 million Baht, However, revenue from the non-Patkol-branded group increased by 31 million Baht. The revenue decrease was driven by geopolitical conflicts in the Middle East, hindering deliveries to some overseas markets. Additionally, most customers adopted a wait-and-see approach, resulting in a widespread delay of new investments.

Gross Profit

The Group recorded a gross profit of 38 million Baht for the three-month period ended March 31, 2026, representing a decrease of 76 million Baht or 67%, compared to the same quarter of the previous year. (The gross profit margin for 2026 and 2025 was 11.5% and 21.4%, respectively.) The decrease in gross profit margin was primarily driven by a decline in sales and services volume. Given that the majority of the cost structure consists of fixed costs, this led to a higher cost and a subsequent contraction in gross profit margin.

Other income

Other income of the Group for the three-month period ended 31 March 2026 was 12 million Baht, decreased by 15 million Baht or 56%, compared to the same quarter of the previous year. This decrease was due to adjustments of long-outstanding accounting items in previous year.

Distribution cost and administrative expenses

Distribution cost and administrative expense of the Group for the three-month period ended 31 March 2026 was 76 million Baht, decreased by 19 million Baht or 20%, compared to the same quarter of the previous year. This reduction was mainly due to the Group's organizational restructuring policy, which included downsizing and enhancing operational systems to improve efficiency and streamline processes, in alignment with the current business situation.

Finance cost

Finance cost of the Group for the three-month period ended 31 March 2026 was 9 million Baht a decrease of 2 million Baht or 18%, compared to the same quarter of the previous year. This reduction was primarily due to improved liquidity management within the Group, And close monitoring of accounts receivable. These factors enabled the Group to make regular debt repayments to financial institutions, resulting in are duction of its principal debt obligations. the Group paid borrowings from financial institutions

Income Tax

The income tax expense of the Group for the three-month period ended 31 March 2026 was 2 million Baht increasing by 2 million Baht, compared to the same quarter of the previous year. This was primarily due to an adjustment in the value of deferred tax assets related to allowances for expected credit losses and inventory obsolescence, ensuring that the carrying amount reflects the current situation and the estimated recoverable amount.

Yours faithfully,

PATKOL PUBLIC COMPANY LIMITED

(Mr.Panet Chongvatana)

Chief Executive Officer