



EASON & CO PUBLIC COMPANY LIMITED

Management Discussion and Analysis (MD&A)

For the three-month period ended 31 March 2026

1. Executive Summary

In Q1/2026, the Company recorded total revenue of THB 193.01 million, representing an increase of 6.3% year-on-year, primarily driven by improved sales volume in certain industrial segments. In addition, the increase was partly attributable to customer inventory replenishment and higher inventory levels across the supply chain amid continued uncertainty in global raw material supply conditions.

Gross profit increased by 10.3% year-on-year to THB 58.19 million, while gross margin improved to 31.65% from 30.46% in the prior-year period, supported by product mix improvement and continued cost management.

Net profit attributable to shareholders amounted to THB 18.93 million, slightly decreasing by 2.5% year-on-year. The decrease was mainly attributable to impairment and certain expenses related to the fire incident in February 2026.

2. Business Environment and Industry Overview

During Q1/2026, demand conditions in certain industrial sectors showed gradual improvement, although the overall business environment remained affected by economic uncertainty and competitive market conditions.

At the same time, continued uncertainty in global raw material supply conditions led certain customers to maintain higher inventory levels throughout parts of the supply chain, which partly supported sales volume during the quarter.

Raw material prices and exchange rate movements also remained factors requiring close monitoring and prudent cost management.

The Company continued to emphasize operational efficiency, customer support, and disciplined cost management amid evolving market conditions.

3. Significant Events During the Quarter

On 18 February 2026, a fire incident occurred at the Company's Panthong manufacturing facility. The situation was brought under control on the same day and no injuries were reported.

Following the incident, the Company implemented recovery and mitigation measures to support operational continuity, including coordination with subsidiaries and business partners to minimize disruption to production and customer service.

The Company maintains insurance coverage for the affected assets and is currently assessing the related financial impact.

4. Key Performance Indicators

KPI	Q1/2026	Q1/2025	YoY	Q4/2025	QoQ
Sales & Services Revenue (THB m)	183.87	173.22	+6.15%	181.11	+1.52%
Total Revenues (THB m)	193.01	181.54	+6.32%	188.84	+2.21%
Gross Profit (THB m)	58.19	52.77	+10.27%	58.52	-0.56%
Gross Margin (%)	31.65%	30.46%	+1.18 Point	32.31%	-0.66 Point
Net Profit (Parent) (THB m)	18.93	19.42	-2.52%	28.03	-32.46%
Net Margin (%)	9.81%	10.70%	-0.89 Point	14.84%	-5.03 Point
EPS (THB)	0.0352	0.0343	+2.62%	0.0517	-31.91%

5. Analysis of Operating Results

Revenue increased by 6.3% year-on-year, supported by improved sales volume and higher inventory levels across parts of the supply chain amid uncertainty in global raw material supply conditions.

Gross margin improved to 31.65% from 30.46% in the prior-year period due to product mix improvement, operational efficiency, and continued cost discipline.

Net profit was slightly lower than the prior-year period due to impairment and certain expenses related to the fire incident in February 2026.

6. Financial Position and Liquidity

The Company maintained adequate liquidity and a sound financial position during the quarter. Management continued to closely monitor working capital, operational cash flow, and financial flexibility following the fire incident.

The Company remains committed to prudent financial management and maintaining sufficient liquidity to support ongoing operations and recovery activities.

7. Outlook and Key Risks

The Company continues to focus on operational recovery, cost management, and maintaining business continuity while closely monitoring market conditions, raw material prices, exchange rate movements, and operational recovery progress following the fire incident.

8. Sustainability and Operational Governance

The Company continues to emphasize workplace safety, environmental management, and operational governance in accordance with its QHSE framework and relevant ISO standards.

Following the incident, the Company reviewed and reinforced safety measures and emergency response procedures to further strengthen operational safety standards and business continuity preparedness.