

15 May 2026

Subject: Management Discussion and Analysis (MD&A) for the first quarter of 2026

To The President

Stock Exchange of Thailand

Peerapat Technology Public Company Limited (“the Company” or “PRAPAT”) and the subsidiaries would like to inform its operation performance for the first quarter of 2026 ended 31 May 2026 as follows,

Operation Performance Analysis

Statement of comprehensive income	Consolidated financial statements (Reviewed)			
	First Quarter of 2025 (Jan – Mar)		First Quarter of 2026 (Jan – Mar)	
	Milion THB	%	Milion THB	%
Revenues				
Sales	230.09	81.33%	228.20	79.78%
Rental and service income	52.83	18.67%	57.83	20.22%
Total sales and service income	282.91	100%	286.03	100%
Total costs				
Cost of sales	-125.32	-44.30%	-125.22	-43.78%
Cost of rental and services	-30.96	-10.94%	-31.56	-11.04%
Total costs	-156.28	-55.24%	-156.78	-54.81%
Gross profit	126.63	44.76%	129.24	45.19%
Other income	1.79	0.63%	3.14	1.10%
Selling and distribution expenses	-41.84	-14.79%	-38.85	-13.58%
Administrative expenses	-69.21	-24.46%	-72.06	-25.19%
Operating profit	17.37	6.14%	21.48	7.51%
Share of loss from investments in joint ventures	-0.19	-0.07%	-0.01	0.00%
Finance cost	-6.44	-2.28%	-5.28	-1.85%
Profit before income tax expenses	10.74	3.80%	16.19	5.66%
Income tax expenses	-3.06	-1.08%	-4.51	-1.58%
Profit for the period	7.69	2.72%	11.69	4.09%
Profit attributable to:				
Equity holders of the Company	6.88	2.43%	10.72	3.75%
Non-controlling interests of subsidiaries	0.81	0.29%	0.96	0.34%

Revenue from operationRevenue from sales

In the first quarter of 2026, the Company and its subsidiaries had a decrease of Baht 1.89 million in sales revenues from the same period of the prior year or a decrease of 0.82 percent. This was primarily driven by lower revenue from the kitchen product group, resulting from a decrease in project sales for large-scale dishwashers compared to the prior year.

Revenue from rental and services

In the first quarter of 2026, the Company and its subsidiaries had an increase of Baht 5.00 million in rental and services revenues from the same period of the prior year or an increase of 9.47 percent. This improvement was attributable to higher rental and service income from the kitchen product group, driven by an expansion in dishwasher rentals provided by a subsidiary to customers in the restaurant sector.

Gross profit and gross profit margin

In the first quarter of 2026, the Company and its subsidiaries had a gross profit from sales of Baht 102.98 million, representing a gross profit margin of 45.13 percent. This is a slight decrease compared to the same period of the prior year, which a gross profit of Baht 104.76 million and a gross profit margin of 45.53 percent. The primary reason for the decline in the gross profit margin was an increase in indirect expenses related to the laundry and machinery product groups. These expenses included higher costs for spare parts, installation maintenance equipment, and replacement parts provided during the warranty period.

In the first quarter of 2026, the Company and its subsidiaries achieved a gross profit from rental and services of Baht 26.27 million, with a gross profit margin of 45.42 percent. This marks a significant improvement from the same period of the prior year, where the gross profit was Baht 21.87 million and the margin stood at 41.40 percent. The increase in the rental and service margin was driven by strategic initiatives, including the deployment of refurbished (second-hand) dishwashers for lease and more efficient management of swimming pool maintenance services.

Selling, distribution and administrative expenses

In the first quarter of 2026, the Company and its subsidiaries had selling expenses of Baht 41.84 million, decreasing by THB 2.99 million, or 7.15 percent compared to the same period of the prior year. This decrease was attributable to the Company's effective cost management in line with the current market conditions.

In the first quarter of 2026, the Company and its subsidiaries had administrative expenses of Baht 72.06 million, increasing by THB 2.84 million, or 4.11 percent compared to the same period of the prior year. This increase was primarily due to the write-off of project-related assets, which is considered a one-time extraordinary expense.

Net profit and net profit margin are attributed to equity-holders of the Company

In the first quarter of 2026, the Company and its subsidiaries had profit attributable to owners of the parent of Baht 10.72 million, representing a net profit margin attributable to owners of the parent of 3.75 percent increasing from the same period of the prior year, which had profit attributable to owners of the parent of Baht 6.88 million, representing a net profit margin of 2.43 percent.

The improvement in profitability was mainly attributed to the strategic shift towards leasing refurbished dishwashers and enhancing the efficiency of swimming pool services, and more effective management of financial costs to better align with the current economic situation.

Please be informed accordingly,

Best Regards,

Ms. Rungtip Mimaenwit

Chief Executive Officer

Peerapat Technology Public Company Limited