The Strategic Industrial Hub of EEC

Management Discussion and Analysis Q1/2026

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Executive Summary

- **In Q1/2026,** Pinthong Industrial Park Public Company Limited (the "Company") recorded total operating revenue of Baht 612.1 million, increased significantly compared to the previous quarter and the same period last year. The key driver was revenue recognition from sales of real estate of Baht 504.0 million, from land transfers totaling 80 rai. Meanwhile, the Company's recurring income continued to support operating performance. Revenue from leases and services stood at Baht 27.7 million, slightly decreasing, while revenue from utilities amounted to Baht 80.4 million, increasing and reflecting demand for services within the industrial estate area. The increase in operating revenue resulted the Company net profit for the period of Baht 242.1 million, increasing by 14.1% from the previous quarter and by 357.4% from the same period last year.
- **The industrial estate sector and the Thailand's economy in 2026** continue to face volatility from geopolitical risks in the Middle East, rising energy prices, and pressure on the Thai economy, which is expected to slow down. Thailand's GDP growth in 2026 is expected to grow in a range of 1.3% to 1.5%, reflecting risks from weak domestic purchasing power and higher business operating costs. As a result, the private sector tends to be more cautious in making investment decisions. Nevertheless, the industrial estate sector continues to be supported by foreign direct investment (FDI) and the proactive role of the BOI. In Q1/2026, Thailand accelerated efforts to attract investment in high-technology industries through roadshows with leading investors in China and the United States, covering semiconductors, digital AI, automation and equipment related to the chip production supply chain. At the same time, FDI concentrated in the central and eastern regions continues to reflect confidence in Thailand's potential, including location, infrastructure, government support, and readiness to connect production bases with regional supply chains. Especially for eastern region, which plays an important role in supporting targeted industries and high-technology sectors that require energy systems, utilities and rapid project development readiness.

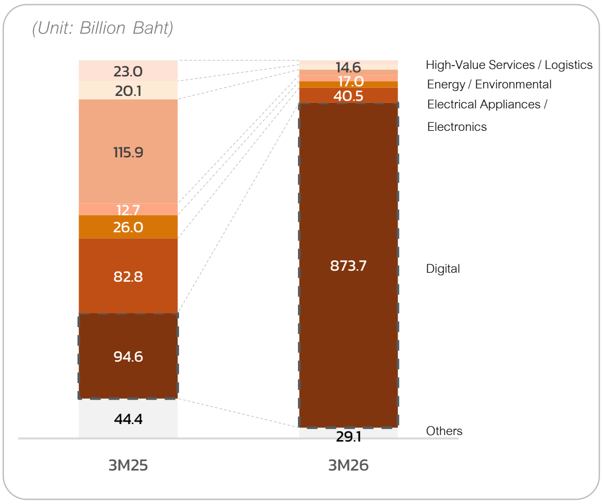
Source: Board of Investment (BOI), data as of April 2026, InnovestX Research, data as of April 2026

Overall Operating Result

Overall Operating Result (Unit: Million Baht)	Q1/25	Q4/25	Q1/26	Change %YoY	Change %QoQ
Operating Revenue	401.0	100.6	612.1	52.6%	508.4%
Gross Profit	121.2	28.9	346.8	186.1%	1,098.3%
EBITDA	102.2	307.8	332.3	225.1%	7.9%
Net Profit (Loss)	52.9	212.2	242.1	357.4%	14.1%
Gross Profit Margin (%)	30.2%	28.8%	56.7%	26.4 ppts	27.9 ppts
EBITDA Margin (%)	25.0%	76.9%	53.1%	28.1 ppts	(23.9 ppts)
Net Profit Margin (%)	12.9%	53.0%	38.7%	25.7 ppts	(14.4 ppts)
Key Operating Statistics					
Land Transfer (Rai)	40	0	80	97.8%	N/A
ROA (%)	0.9%	3.2%	3.6%	2.7 ppts	0.4 ppts
ROE (%)	1.1%	5.0%	5.4%	4.3 ppts	0.4 ppts

Notes: Values may differ by one decimal point due to rounding

Industry Overview: Foreign Direct Investment (FDI) Trends



Source: Board of Investment (BOI), data as of May 2026

- **BOI:** In Q1/2026, overall investment promotion by the Board of Investment (BOI) continued to reflect a positive trend, with 624 investment promotion applications and total investment value of Baht 1,016.9 billion, increasing 2.4 times from the same period last year. The digital industry recorded the highest investment value of Baht 873.7 billion, while other targeted industries such as electronics and semiconductors, clean energy, agriculture and food, logistics, and automotive continued to be key drivers of domestic investment.

- **BOI took a proactive role in attracting high-technology industries during Q1/2026** through roadshows and discussions with foreign investors by participating in "SEMICON China 2026" in Shanghai to showcase Thailand's potential as a regional semiconductor investment base. Discussions held with leading Chinese companies in chip packaging and testing, chip design software development, and equipment manufacturing for the semiconductor industry. In addition, BOI visited the United States to negotiate with major chip manufacturers, including Phononic, GlobalFoundries, and Teradyne, with the objective of attracting global players in the semiconductor, digital, artificial intelligence, and automation to connect with Thailand's production base and supply chain.

- **The central and eastern regions remain key investment bases** from the foreign direct investment (FDI), reflecting investor confidence in Thailand's potential in terms of location, infrastructure, and government support. The central region recorded investment value of Baht 831.5 billion, while the eastern region recorded Baht 149.9 billion, reinforcing the role of both regions as the country's industrial, manufacturing, and supply chain hubs. In particular, the eastern region is well positioned to support targeted industries and high-technology sectors.

Significant Events in Q1/2026

"PIN" sold land 80 rai to Midea to establish an HVAC production base in the EEC

PIN signed a land sale agreement for 80 rai in Pinthong Industrial Estate 6, Rayong Province, with Midea Intelligent Manufacturing (Thailand) Co., Ltd., a company under Midea Group, a leader in smart home appliance technology from China. The land will be developed as a production base for heating, ventilation, and air conditioning (HVAC) systems, including commercial air conditioners under the Midea Building Solutions business group.

"PIN" drives renewable energy through the Solar Office project

PIN emphasizes the promotion of renewable energy use, aiming to increase the proportion of clean energy usage through the installation of solar power generation systems on the rooftops of office buildings and utility facilities, as well as providing installation services and investment under the Private PPA model for customers within the project. To date, the Company has delivered a total installed capacity of more than 3,890 kWp.

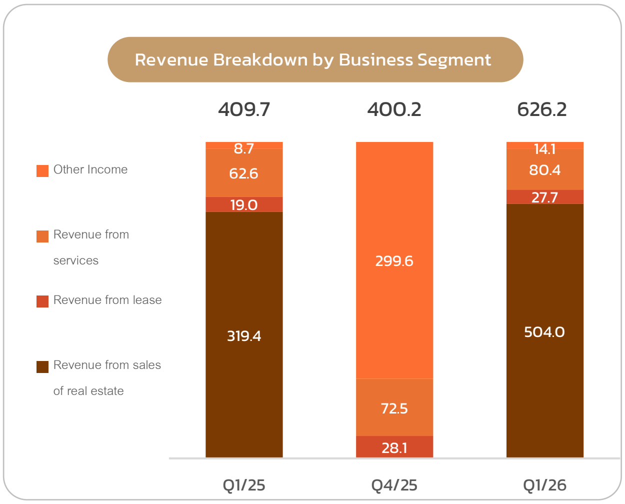
Operating Results For Q1/2026

Operating Highlights (Unit: Million Baht)	Q1/25	Q4/25	Q1/26	Change %YoY	Change %QoQ
Operating Revenue	401.0	100.6	612.1	52.6%	508.4%
Cost of Sales and Service	279.8	71.7	265.3	(5.2%)	270.2%
Gross Profit	121.2	28.9	346.8	186.1%	1,098.3%
Other income	8.7	299.6	14.1	62.4%	(95.3%)
Selling and distribution expenses	55.7	55.5	56.6	1.6%	1.9%
Financial cost	4.8	4.8	4.1	(13.7%)	(13.8%)
Profit (Loss) before Income Tax	69.5	268.2	300.3	332.1%	12.0%
Income Tax expense	16.5	56.1	58.1	251.4%	3.7%
Net Profit (Loss)	52.9	212.2	242.1	357.4%	14.1%
Earnings per Share (Baht)	0.05	0.18	0.21	320.0%	16.7%

Notes: Values may differ by one decimal point due to rounding

Key Factors Affecting Operating Performance

Explanation of Revenue Increase (Decrease)



Q1/2026: The Company recorded **operating revenue of Baht 612.1 million**, increasing QoQ and YoY. The reason consisted of three main components as follows

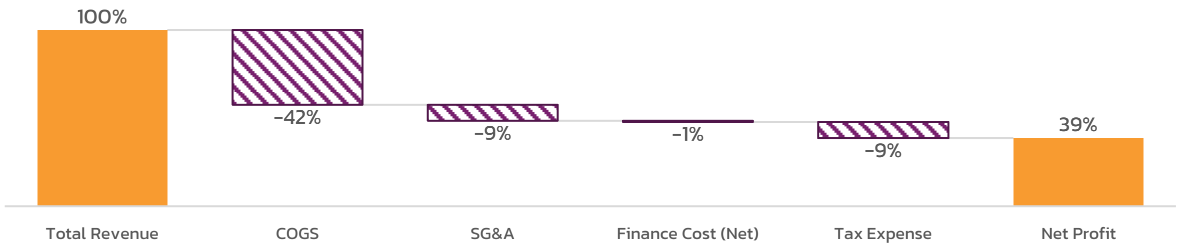
- **Revenues from Sales of Real Estate** in Q1/2026, the Company recognized revenue from land transfers of Baht 504.0 million, from land transfers 80 rai. This increased from the previous quarter, as there were no land transfers, and increased compared with the same period last year.
- **Revenues from Leases and Services** the Company recorded revenue from leases and services of Baht 27.7 million, decreasing 1.6% QoQ but increasing 45.9% YoY. The main revenue was from factory and warehouse rental, reflecting a recurring income base that remained continuous, despite a slight decrease compared to the previous quarter.
- **Revenue from Utilities** the Company recorded revenue from utilities of Baht 80.4 million, increasing 10.9% QoQ and 28.4% YoY, from higher service usage volume in line with sales area and rental area.
- **Other income** the Company recorded other income of Baht 14.1 million, decreasing 95.3% QoQ but increasing 62.4% YoY. The decrease compared to previous quarter due to the recognition of a gain from the disposal of rental factories as a special item in Q4/2025, whereas no such item occurred in Q1/2026, resulting other income returned to a normal level.

Revenue Breakdown by Business Segment

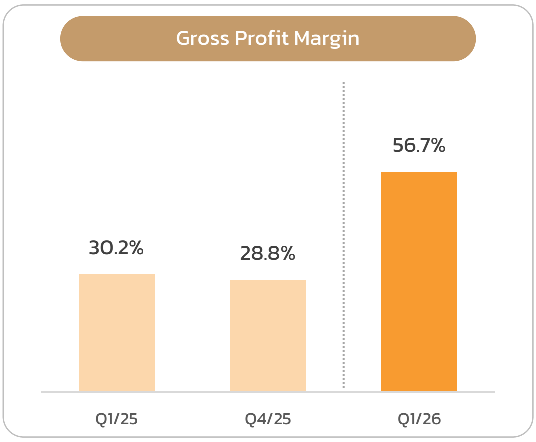
Revenue Structure (Unit: Million Baht)	Q1/25	Q4/25	Q1/26	Change %YoY	Change %QoQ
Operating Revenue					
Revenue from Sales of Real Estate	319.4	0	504.0	57.8%	N/A
Revenue from Lease and Services	19.0	28.1	27.7	45.9%	(1.6%)
Revenue from Utilities	62.6	72.5	80.4	28.4%	10.9%
Total Operating Revenue	401.0	100.6	612.1	52.6%	508.4%
Other Income	8.7	299.6	14.1	62.4%	(95.3%)
Total Revenue	409.7	400.2	626.2	52.8%	56.5%

Notes: Values may differ by one decimal point due to rounding

Cost Structure Compared to Total Revenue



Gross Profit



Q1/2026: The Company recorded gross profit of Baht 346.8 million, increasing QoQ and YoY, in line with the increase in operating revenue, particularly revenue recognition from sales of real estate during the quarter.

- **Gross profit from sales of real estate** stood at Baht 313.4 million, driven by revenue recognition from land transfers in Q1/2026, as there were no land transfers in the previous quarter.
- **Gross profit from Lease and Services** stood at Baht 14.0 million, increasing 8.6% QoQ and 138.8% YoY, reflecting improved cost management in the leases and services business, despite a slight decrease in lease and service revenue compared to previous quarter.
- **Gross profit from Utilities Services** stood at Baht 19.5 million, increasing 21.3% QoQ and 59.3% YoY, in line with higher service usage volume.

Cost and Expense

Cost and Expense Breakdown (Unit: Million Baht)	Q1/25	Q4/25	Q1/26	Change %YoY	Change %QoQ
Costs of sales of real estate	216.3	0.0	190.6	(11.8%)	N/A
Costs of leases and services	13.1	15.2	13.7	4.3%	(10.2%)
Costs of Utilities services	50.4	56.4	61.0	20.9%	8.0%
Selling and distribution expenses	14.1	7.7	10.1	(28.2%)	31.7%
Administrative expenses	41.6	47.8	46.4	11.7%	(2.9%)
Finance cost (Net)	4.8	4.8	4.1	(13.7%)	(13.8%)
Income tax expenses	16.5	56.1	58.1	251.4%	3.7%
Total Cost and Expense	356.8	188.0	384.1	7.7%	104.3%

Notes: Values may differ by one decimal point due to rounding

Selling and Administrative Expense

Q1/2026: The Company recorded total selling and administrative expenses of Baht 56.6 million, increasing 1.9% QoQ and 1.6% YoY. Expenses increased slightly compared to previous quarter and the same period last year, reflecting the ability to control operating expenses level close to previous period, despite recognizing higher revenue from sales of real estate during the quarter.

Finance Cost and Income Tax Expense

Q1/2026: The Company recorded finance cost (net) of Baht 4.1 million, decreasing 13.8% QoQ and 13.7% YoY, reflecting a lower interest burden compared with the previous quarter and the same period last year.

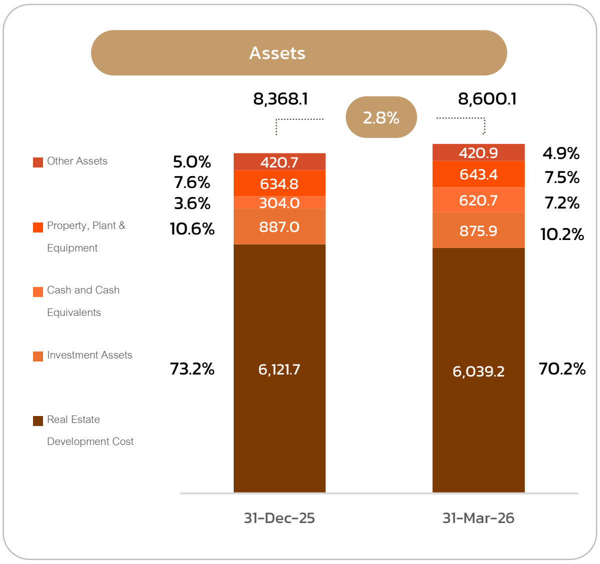
Q1/2026: The Company recorded income tax expense of Baht 58.1 million, increasing 3.7% QoQ and 251.4% YoY, in line with the increase in profit before tax from the recognition of revenue and gross profit from sales of real estate during the quarter.

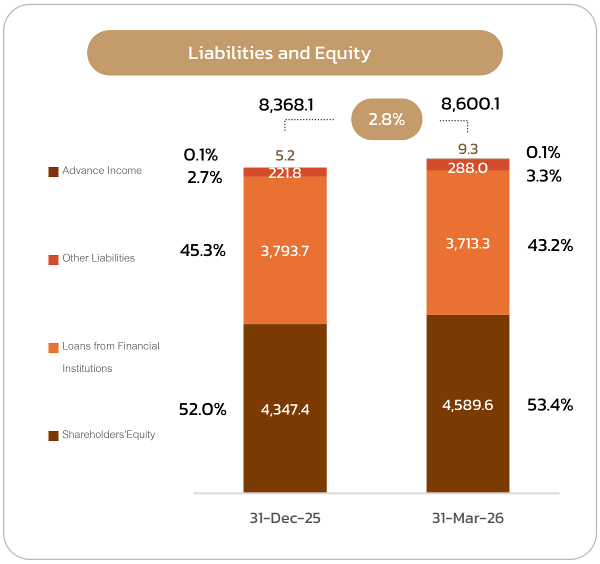
Net Profit

Details	Q1/25	Q4/25	Q1/26	Change %YoY	Change %QoQ
EBITDA (Unit: Million Baht)	102.2	307.8	332.3	225.1%	7.9%
EBITDA Margin (%)	25.0%	76.9%	53.1%		
Net Profit (Unit: Million Baht)	52.9	212.2	242.1	357.4%	14.1%
Net Profit Margin(%)	12.9%	53.0%	38.7%		
Earnings per Share (Baht)	0.05	0.18	0.21	320.0%	16.7%

Q1/2026: The Company recorded net profit of Baht 242.1 million, increasing 14.1% QoQ and 357.4% YoY. The increase was from revenue recognition from sales of real estate during the quarter, resulting in higher operating revenue and gross profit compared to previous quarter and the same period last year.

Statement of Financial Position





Total Asset

As of March 31, 2026, the Company had total assets of Baht 8,600.1 million, increasing by Baht 231.9 million from December 31, 2025. The key changes were as follows

- Real estate development costs decreased by Baht 82.5 million due to land transfers in Q1/2026.
- Investment properties decreased by Baht 11.0 million due to changes in the value of investment properties during the period.
- Cash and cash equivalents increased by Baht 316.7 million in line with cash inflows from operations and revenue recognition from land transfers during the quarter.

Total Liabilities

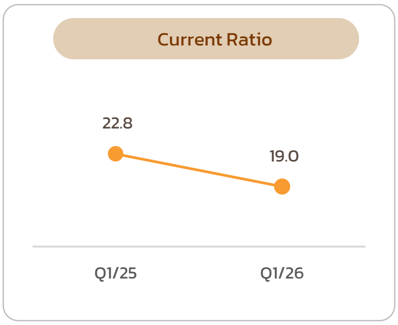
As of March 31, 2026, the Company had total liabilities of Baht 4,010.5 million, decreasing by Baht 10.2 million from December 31, 2025. The key changes were as follows

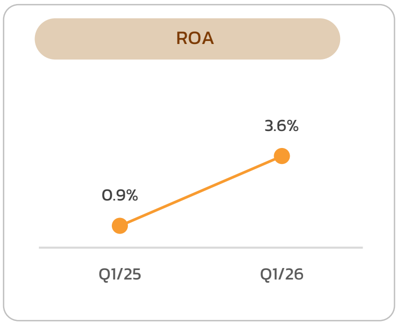
- Loans from financial institutions decreased by Baht 80.4 million due to loan repayments in Q1/2026.
- Other liabilities increased by Baht 66.2 million due to higher income tax payable.

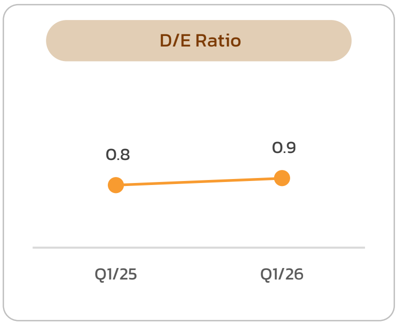
Total Shareholders' Equity

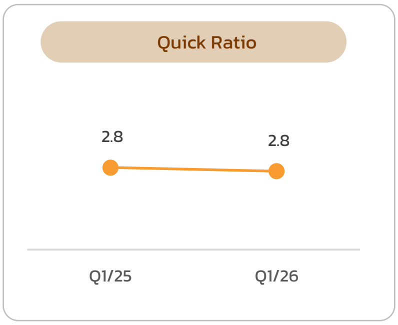
As of March 31, 2026, the Company had total shareholders' equity of Baht 4,589.6 million, increasing by Baht 242.1 million compared with December 31, 2025. The key driver due to net profit generated in Q1/2026, reflecting the Company's ability to generate returns from operations during the quarter.

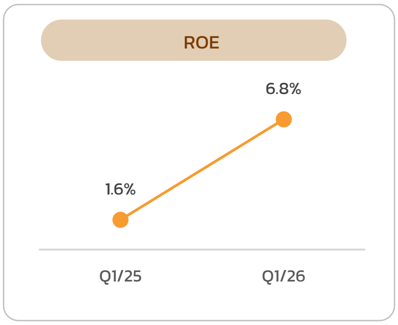
Key Financial Ratio

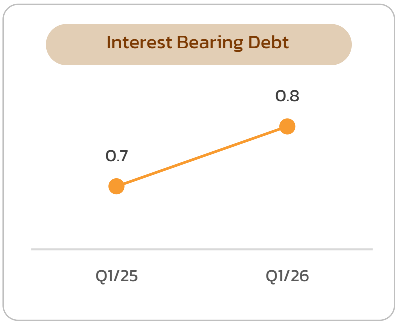












Note: Quick Ratio is calculated by deducting real estate development costs to reflect the Company's actual liquidity.

Note: Return on equity (ROE) is calculated according to the Stock Exchange of Thailand's guideline, using earnings before interest and tax (EBIT) as the calculation base.

Business Outlook and Strategy

In 2026, although the Thai economy continues to face volatility from geopolitical risk, energy costs, and weak domestic purchasing power, investment trends in high-technology industries remain an important strategic opportunity. BOI has taken a proactive role in attracting foreign investors through roadshows and discussions with leading operators in China and the United States, covering semiconductors, digital, AI, automation, and industries related to the chip production supply chain. These business groups require locations with strong potential, reliable energy systems, and infrastructure ready to support large-scale investment.

Given these trends, demand for investment in targeted industries is expected to continue expanding, supported by structural factors such as production base diversification, investment in digital industries, and demand for high-capacity infrastructure. Accordingly, the Company focuses on preparing projects and resources to support such demand. The Company's strengths include strategic location in the Eastern Economic Corridor (EEC), readiness of utilities and infrastructure to support modern industries, and a comprehensive product and service structure, covering land sales, rental factories and warehouses, and utility services such as water systems, electricity systems, and wastewater treatment systems. These capabilities enable the Company to respond to diverse customer needs and support continued long-term growth.

Presales
Q2/2026
33.5
Rai

Key Takeaway: The Company continues to pursue the strategy of developing industrial estates with comprehensive infrastructure, utilities, and services to support future investment opportunities from targeted industries. Land presales for Q2/2026 is at 33.5 rai, reflecting continued interest in industrial estate areas following the sale of 80 rai of land to Midea Group, reinforces the Company's potential to support high-value industries in the EEC.

ESG and Eco-Industrial Certification

Environmental (E): Greenhouse Gas Emissions Reduction Plan

The Company is committed to transforming its industrial estates into a fully integrated Eco-Industrial Town, guided by the Environmental, Social, and Governance (ESG) framework. This includes optimizing resource efficiency, protecting the environment, and improving local community well-being. This commitment is reflected in the Company's achievement of 4 Projects from the IEAT which includes Eco-World Class Certifications for PIN Zones 1 and the Eco-Excellence Award for PIN Zone, 2, 3, 5.

Social (S): PIN Organizes Blood Donation Activity for Communities

The Company with National Blood Centre Region 3, Chonburi Province, Thai Red Cross Society, organized the "1,000,000 cc Pinthong Blood Donation for the Thai Red Cross Society" activity No. 1/2026 to support sufficient blood supply for medical treatment of patients nationwide. A total of 50 companies participated, with 200 blood donors and total blood donations of 54,400 cc, cumulative donations under the project to 636,000 cc. The activity provided space for community to sell products to support income generation and increasing promotional.


Social (S): PIN Supports Medical Equipment to Improve Community Quality of Life

The Company donated three patient beds and five wheelchairs to the Public Health and Environment Division of Chao Phraya Surasak City Municipality at Khao Din Public Health Service Center. To supports care for elderly people, bedridden patients, and local residents in need of assistance. Reflecting the Company's commitment to improving the quality of life of surrounding communities and operating under the vision of "Standing alongside society sustainably."


Social (S): Campaign to Promote Safe Driving During the Songkran Festival

The Company, together with the Industrial Estate Authority of Thailand and Nong Kham Police Station, organized the "Safe Journey Home, Pinthong Cares for Your Health" activity to promote safe driving during the Songkran Festival 2026 at Exit Gate B1 of Pinthong Industrial Estate Project 2. The activity included public relations on compliance with traffic rules, wearing seat belts and helmets, as well as distributing anti-drowsiness kits to travelers to reduce accident risks and promote travel safety.

ESG and Eco-Industrial Certification


Governance (G): Listening to Stakeholder Voices to Enhance Industrial Estate Management

The Company joined the Factory & Partner Visit project for the Pinthong Industrial Estate group to listen to the needs, expectations, problems, and obstacles of stakeholders (VOC) in estate management and operations within the industrial estate. Representatives from the IEAT, industrial estate developers, and operators participated in exchanging views and best practices, total of 40 participants. This reflects the Company's commitment to strengthening stakeholder relationships and enhancing operational efficiency.