Ref. KorThor.No.0124/2026

August 14, 2026

Subject: Management Discussion and Analysis for the 2nd Quarter of 2026

To: Director and Manager
The Stock Exchange of Thailand

Enclosure: The reviewed Financial Statements for the six-month period ended 30 June 2026.

Saha Pathana Inter-Holding Public Company Limited would like to submit the reviewed Financial Statements for the three-month period and six-month period ended 30 June 2026 to disclose information to general investors as follows:

## Economic overview

Monetary Policy Committee (MPC), announced the outcome of the meeting on 24 June 2026, Thailand's economic expansion is projected to be stronger than previously assessed but growth remains low and uneven. Inflation is expected to rise due to supply-side factors, but will subsequently fall once the supply-side pressures gradually ease. Overall credit growth remains subdued, with the need to continue monitoring loan quality of SMEs and vulnerable households. The Committee assesses that an accommodative monetary policy stance, coupled with targeted financial measures, has helped support the economic recovery. The Committee therefore voted to maintain the policy rate at this meeting and will closely monitor inflation developments and medium-term inflation expectations.

The Thai economy is projected to expand by 2.3 and 1.8 percent in 2026 and 2027, respectively. Growth has been stronger than previously anticipated, supported by merchandise exports and private investment associated with the technology and AI cycle, government measures to alleviate the impact of the energy crisis, as well as an improvement in the situation surrounding the Middle East conflict. At the same time, the realized impact of the conflict on the manufacturing and tourism sectors has been less severe than previously assessed, with large businesses demonstrating greater adaptability than anticipated. Nevertheless, the overall economic expansion is projected to remain low and uneven. SMEs continue to face limitations in adaptation and are constrained by intense competition. Meanwhile, most households remain under pressure from decelerating income growth and rising living costs, which will weigh on private consumption once government relief measures phase out.

Headline inflation in 2026 and 2027 remains in line with the previous assessment, averaging 2.8 and 1.4 percent, respectively. Inflation for the remainder of 2026 is expected to exceed the target range due to pass-through of energy and production costs, before declining in 2027 given the dissipation of supply-side pressures and the effect of a high base in 2026. Core inflation is projected to average 1.5 and 1.4 percent in 2026 and 2027, respectively, in line with previous estimation. Medium-term inflation expectations remain anchored within the target range. Despite improving developments surrounding the Middle East conflict, cost pass-through by firms warrants close monitoring amid elevated costs, as well as medium-term inflation expectations.

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## Company overview and important development

In the first quarter of 2026, the Company has established a new joint venture, namely SK Land Corporation Co., Ltd., which the Company has shareholding percentage of 51 percent. SK Land Corporation Co., Ltd. is principally engaged in business of land rental with a registered capital amounting to Baht 80 million. Such joint venture has completed its establishment registration on 6 March 2026 and the registered share capital has been fully paid-up.

In the second quarter of 2026,

**Saha Osha Co., Ltd.**

In June 2026, the Extraordinary General Meeting of Shareholders No. 1/2026 of Saha Osha Co., Ltd. is principally engaged in restaurants and related services which passed a resolution approving the increase in its registered share capital from Baht 125 million to Baht 143 million. Saha Osha Co., Ltd. registered the increase in the share capital with the Ministry of Commerce on 6 July 2026 and fully called for registered share capital.

**Quantum Universe Co., Ltd.**

During the six-month period ended 30 June 2026, the Company made an additional payment for ordinary shares of Quantum Universe Co., Ltd. is principally engaged in investment of Baht 88.80 million according to the additional call-up amount of 10 percent of the par value of the new ordinary shares.

**Quantum Young Co., Ltd. (held by subsidiary)**

During the six-month period ended 30 June 2026, Quantum Universe Co., Ltd. made an additional payment for ordinary shares of Quantum Young Co., Ltd. is principally engaged in fitness center services of Baht 87.50 million according to the additional call-up amount of 35 percent of the par value of the new ordinary shares.

**Kaneko Hannosuke (Thailand) Co., Ltd. (held by subsidiary)**

In June 2026, the Extraordinary General Meeting of Shareholders No. 1/2026 of Kaneko Hannosuke (Thailand) Co., Ltd. is principally engaged in selling of foods and beverages which passed a resolution approving the increase in its registered share capital from Baht 20 million to Baht 38 million. Kaneko Hannosuke (Thailand) Co., Ltd. registered the increase in the share capital with the Ministry of Commerce on 3 July 2026 and fully called for registered share capital.

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# Management Discussion and Analysis

## Performance

Unit: Million Baht

| Consolidated financial statements | Q2/2026 | Q2/2025 | Change | | 6M/2026 | 6M/2025 | Change | |
|---|---|---|---|---|---|---|---|---|
| | | | Amount | % | | | Amount | % |
| Total revenues * | 1,705 | 1,795 | (90) | (5.0%) | 3,279 | 4,284 | (1,005) | (23.5%) |
| Total cost | 730 | 765 | (35) | (4.6%) | 1,372 | 1,481 | (109) | (7.4%) |
| Total expenses | 291 | 536 | (245) | (45.7%) | 539 | 847 | (308) | (36.4%) |
| Finance cost | 111 | 147 | (36) | (24.5%) | 234 | 286 | (52) | (18.2%) |
| Income tax (expense) revenue | (6) | 30 | (36) | (120.0%) | (12) | 42 | (54) | (128.6%) |
| Profit for the period - Equity holders of the Company | **563** | **387** | **176** | **45.5%** | **1,118** | **1,725** | **(607)** | **(35.2%)** |

* Included share of profit from investments in associates and joint ventures

For the three-months period ended 30 June 2026, the Company reported a net profit increase of Baht 176 million or 45.5% from the same period of prior year mainly came from:

- Rental and service income increased Baht 12 million, aligning with the increase in leased area from customers in Saha Group Industrial Parks.
- Gain from fair value measurement of other financial assets increased Baht 166 million, primarily due to fair value adjustments of investments.
- Dividend income increased Baht 9 million, reflecting upper distributions from the Company's investments.
- Share of profit from investment in associates and joint ventures decreased Baht 11 million, primarily due to weaker operating results of the associates.
- Gain on sales of real estate decreased Baht 126 million due to the decrease in real estate transfer volume during the period.
- Gain from fair value measurement of other financial assets increased Baht 166 million, primarily due to fair value adjustments of investments.
- Administrative expenses decreased by Baht 95 million, as the prior period included transfer-related costs on real estate sales.

For the six-months period ended 30 June 2026, the Company reported a net profit decrease of Baht 607 million or 35.2% from the same period of prior year mainly came from:

- Dividend income decreased Baht 412 million, reflecting lower distributions from the Company's investments.
- Share of profit from investment in associates and joint ventures decreased Baht 244 million, primarily due to weaker operating results of the associates.
- Gain on sales of real estate decreased Baht 286 million due to the decrease in real estate transfer volume during the period.
- Gain on sales of investments decreased Baht 87 million, as the prior period included a disposal of investment in an associate.
- Rental and service income increased Baht 19 million, aligning with the increase in leased area from customers in Saha Group Industrial Parks.

- Gain from fair value measurement of other financial assets increased Baht 290 million, primarily due to fair value adjustments of investments.
- Administrative expenses decreased by Baht 84 million, as the prior period included transfer-related costs on real estate sales

**Statement of Financial Position**

Unit: Million Baht

| Consolidated financial statements | 30 June 2026 | 31 December 2025 | Change | |
|---|---|---|---|---|
| | | | Amount | % |
| Total Assets | 74,718 | 71,973 | 2,745 | 3.8 |
| Total Liabilities | 23,074 | 21,614 | 1,460 | 6.8 |
| Total Shareholders' equity | 51,644 | 50,359 | 1,285 | 2.6 |
| Net Debt to Equity ratio | 0.37 | 0.38 | | |

**Total assets**

As of 30 June 2026, the Company reported the total assets increased Baht 2,745 million or 3.8%, mainly due to the expansion of investments in various businesses, as well as the recognition of share of profit from investments in associates and joint ventures.

**Total liabilities and shareholders' equity**

The Company reported the total liabilities increased Baht 1,460 million or 6.8%, as the Company secured additional financing from financial institutions to fund its investment expansion. Total shareholders' equity increased Baht 1,285 million or 2.6%, primarily driven by profit generated from operations during the period.

For your information.

Sincerely Yours,

Mr. Vichai Kulsomphob

Chief Executive Officer