PRANDA GROUP

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PDJ-010/2026

August 14, 2026

Subject : Management's Discussion and Analysis for the Second Quarter and six-month period of 2026

To : The President
The Stock Exchange of Thailand (SET)

Pranda Jewelry Public Company Limited would like to notify the operating result stated in consolidated financial statements for the second quarter period ended on June 30, 2026 which compared to the same period of 2025.

The performance for this quarter reflects the continued recovery of the core business, driven by the production base, improvement in gross profit margin, and effective control of operating expenses. As a result, the Company returned to profitability and reported a net profit for this quarter.

For the operating result of second quarter ended on June 30, 2026 compared with the same period of 2025. There is a profit on equity holders of the company at the amount of Baht 33.62 million compared to the same period of previous year that the company had loss on equity holders at Baht (83.27) million or increased 140.37%. The Statement of Comprehensive Income in brief is presented as follows:

Unit: Million Baht

	April - June		
	2026	**2025**	**Change (%)**
Revenue from Sales	788.92	611.10	29.10%
Cost of sales	624.61	506.66	23.28%
Gross profit	164.31	104.44	57.32%
Gross profit margin	20.83%	17.09%	21.88%
Selling and administrative expenses	139.67	157.15	(11.12%)
Operating profit (Loss)	24.64	(52.71)	146.75%
Finance cost	12.56	9.90	26.87%
Gain (Loss) on exchange rate	19.26	12.28	56.84%
Other items (expenses)	3.70	7.74	(52.20%)
Gain (Loss) on market price of raw material	-	(27.35)	(100.00%)
Tax income (expenses)	(1.16)	(7.52)	84.57%
Non-controlling interests of the subsidiaries (loss)	0.26	5.81	(95.52%)
Profit (Loss) on equity holders of the Company	33.62	(83.27)	140.37%

Pranda Group 's sales revenue is Baht 788.92 million, compared to Baht 611.10 million for the same period last year, representing an increase 29.10%.

The main contributing factor was revenue from the production base, which accounted for 80% of total sales. The volume of units sold increased compared to the same period last year, reflecting a recovery in orders from key customers and the company's capability to expand production capacity to meet growing market demand.

Meanwhile, revenue in the Omni-channel base, which accounted for 20% of total sales, decreased by 32% compared to the same period last year. This was driven by a slowdown in consumer purchasing power, particularly in Thailand, combined with elevated gold prices that led customers to defer purchases of high-value items. While, international markets experienced uneven recovery across different regions.

For second quarter of 2026, the company has gross profit of Baht 164.31 million or 20.83% compared with same period of previous year, which had gross profit margin at 17.09%. The increase in the gross profit margin was primarily due to effective sales structure management and selling price adjustments aligned with gold price levels. Meanwhile, as some product costs still reflected procurement costs from previous cycles, this resulted in an improvement in overall gross profit margin.

The Group’s selling and administrative expenses in the second quarter of 2026 decreased as a result of the restructuring of the Omni-channel base, the reduction points of sale (POS), and continued expense management. These initiatives improved the efficiency of operating costs, resulting in total selling and administrative expenses of Baht 139.67 million, or decrease of 11.12% compared with the same period of the previous year.

As aforementioned earlier, Pranda Group has operating profit in second quarter of 2026 at Baht 24.64 million compared with previous year, which had loss at Baht (52.71) million.

Pranda Group has finance cost at Baht 12.56 million compared with same period of previous year which was at Baht 9.90 million or increased by 26.87% mainly due to higher financing costs from increased debt and interest rates during the period.

For second quarter 2026, Pranda Group has gain on exchange rate at the amount of Baht 19.26 million compared to the same period of previous year which had gain on exchange rate at Baht 12.28 million mostly gain on exchange rate in US Dollar currency with high fluctuation and appreciated during this quarter compared with Baht currency.

Other items has at Baht 3.70 million compared to the same period of previous year which had other items at Baht 7.74 million or decreased by 52.20% mainly came from impairment loss on financial assets (doubtful debts) in Q2 2026.

For second quarter 2026, Pranda Group has no gain (Loss) on market price of raw material, as the loss on the settlement of obligations under gold lease agreements had already been fully recognized during Q1 2026.

Pranda Group has income tax expense at Baht (1.16) million, which primarily consists of current corporate income tax for the quarter. Meanwhile, the income tax expense in the same period last year was almost entirely deferred tax.

In summary, Pranda Group has made profit on equity holders of the company at Baht 33.62 million compared with the same period of previous year which had made loss Baht (83.27) million.

For the operating result of six-month period ended on June 30, 2026 compared with the same period of 2025. There is a loss on equity holders of the company at the amount of Baht (11.95) million compared to the same period of previous year that the company had loss on equity holders at Baht (155.20) million or decreased 92.30%. The Statement of Comprehensive Income in brief is presented as follows:

Unit: Million Baht

	January - June		
	2026	**2025**	**Change (%)**
Revenue from Sales	1,630.24	1,388.03	17.45%
Cost of sales	1,274.16	1,113.35	14.44%
Gross profit	356.08	274.68	29.63%
Gross profit margin	21.84%	19.79%	10.36%
Selling and administrative expenses	290.75	322.25	(9.78%)
Operating profit (Loss)	65.33	(47.57)	237.33%
Finance cost	25.03	20.36	22.94%
Gain (Loss) on exchange rate	38.31	28.98	32.19%
Other items (expenses)	12.33	24.35	(49.36%)
Gain (Loss) on market price of raw material	(105.46)	(125.84)	16.20%
Tax income (expenses)	1.95	(4.58)	142.58%
Non-controlling interests of the subsidiaries (loss)	(0.62)	10.18	(106.09%)
Profit (Loss) on equity holders of the Company	(11.95)	(155.20)	92.30%

Pranda Group 's sales revenue is Baht 1,630.24 million, compared to Baht 1,388.03 million for the same period last year, representing an increase of 17.45%.

The main contributing factor was revenue from the production base, which accounted for 70% of total sales, representing an increase of 25% compared with same period of previous year, showing continued market demand.

Meanwhile, revenue in the Omni-channel base, which accounted for 30% of total sales, increased by 3% compared to the same period last year. This growth was driven by the Company's proactive inventory management strategy through additional sales channels in first quarter of 2026, aimed at enhancing inventory turnover efficiency and optimizing working capital management.

In six-month period of 2026, Pranda Group has gross profit of Baht 356.08 million higher than same period of previous year, which had gross profit margin at 19.79%. The increase in the gross profit margin was primarily due to effective sales structure management and selling price adjustments aligned with gold price levels. Meanwhile, as some product costs still reflected procurement costs from previous cycles, this resulted in an improvement in overall gross profit margin.

As aforementioned earlier, Pranda Group has operating profit in six-month period of 2026 at Baht 65.33 million compared with previous year, which had loss at Baht (47.57) million.

Pranda Group has finance cost at Baht 25.03 million compared with same period of previous year which was at Baht 20.36 million or increased by 22.94% mainly due to higher financing costs from increased debt and interest rates during the period.

In six-month period of 2026, Pranda Group has gain on exchange rate at the amount of Baht 38.31 million compared to the same period of previous year which had gain on exchange rate at Baht 28.98 million mostly gain on exchange rate in US Dollar currency with high fluctuation and appreciated during this quarter compared with Baht currency.

Other items has at Baht 12.33 million compared to the same period of previous year which had other items at Baht 24.35 million or decreased by 49.36% mainly came from reversal provision on financial assets (Doubtful debt) in 2025.

In six-month period of 2026, Pranda Group has realized loss on market price of raw materials of Baht (105.46) million from the recognition of losses upon the settlement of obligations under gold lease agreements in first quarter in 2026, with no further transactions occurring in the second quarter.

Pranda Group has a tax expense of Baht 1.95 million, primarily consisting of current corporate income tax. Meanwhile, the same period of last year had an income tax expense of Baht (4.58) million, which was almost entirely deferred income tax.

In summary, Pranda Group has made loss on equity holders of the company at Baht (11.95) million compared with the same period of previous year which had made loss Baht (155.20) million.

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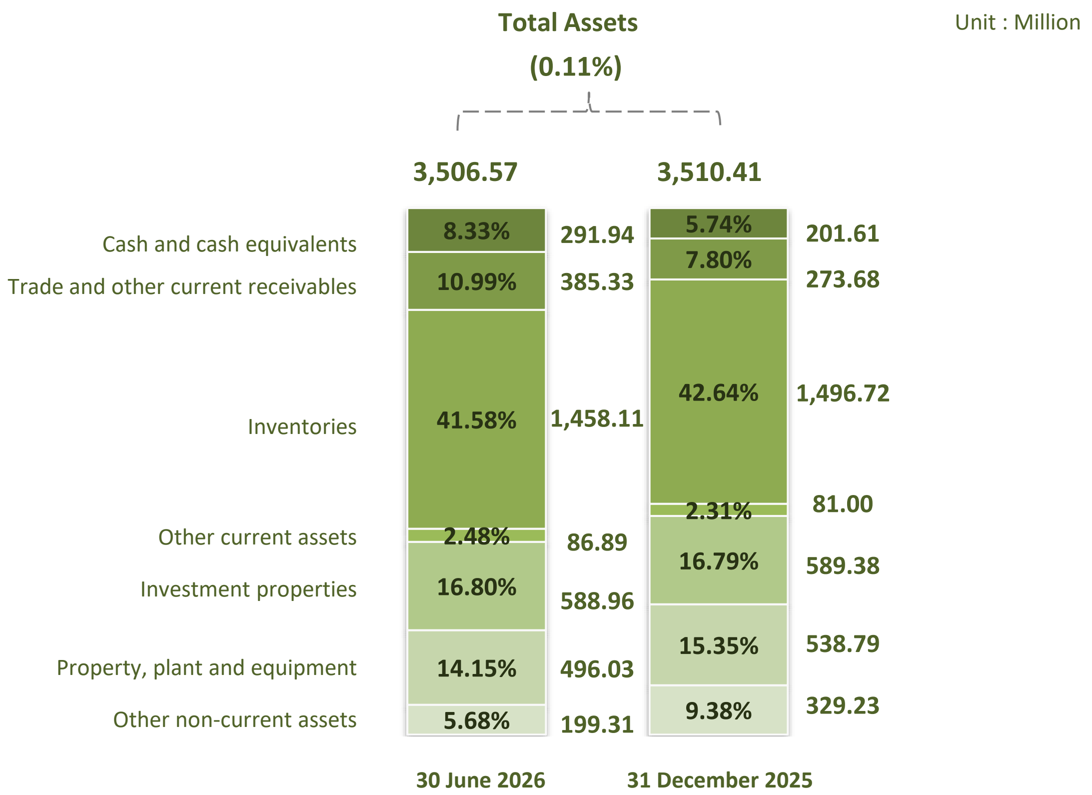
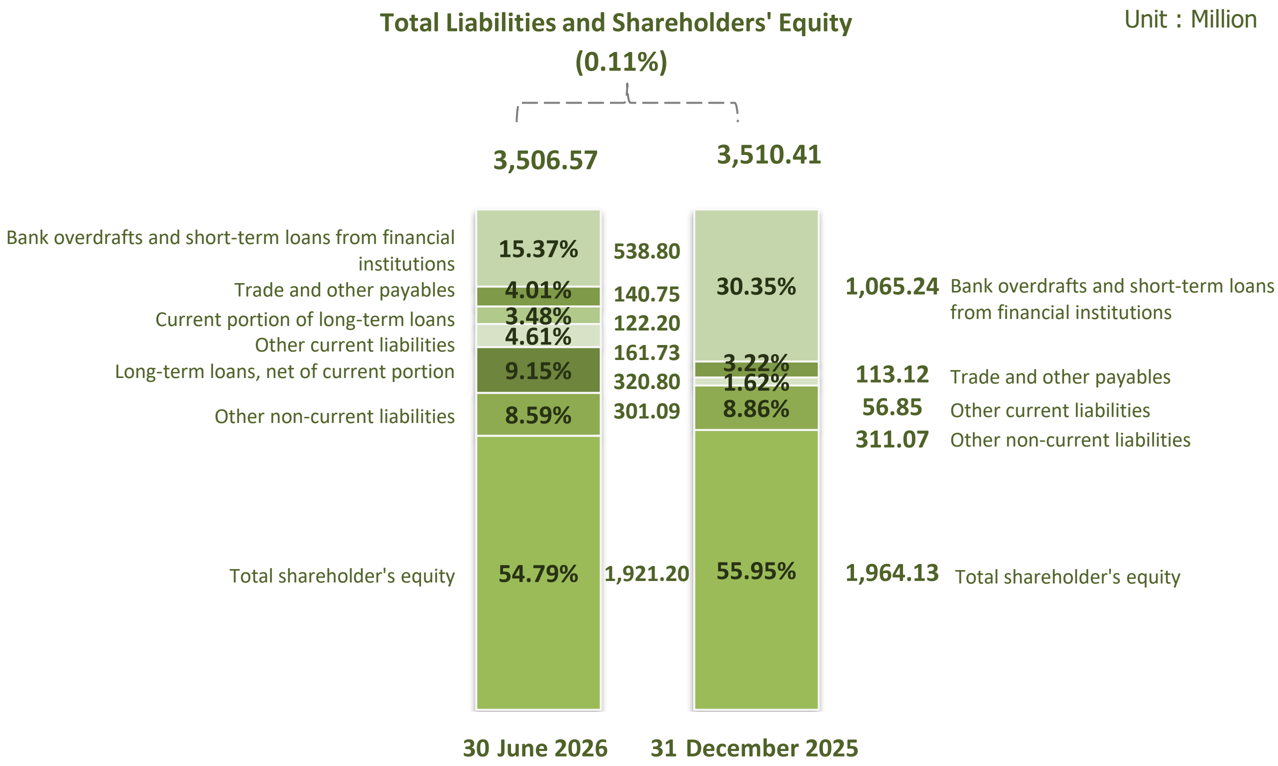
For statement of financial position as of June 30, 2026, changes as compared to December 31, 2025 as follows:



As at June 30, 2026, Pranda Group has total assets of Baht 3,506.57 million decreased by Baht 3.84 million or 0.11% compared to December 31, 2025. This decrease is primarily due to a reduction in inventory resulting from the Omni-channel inventory management project, reflecting improved working capital management and supporting company liquidity. Also, property, plant, and equipment decreased due to lease modifications and cancellations during the period Baht 42.76 million, alongside the repayment of short-term bank borrowings using pledged fixed deposits. Meanwhile, trade receivables increased in line with higher sales toward the end of the period.



As of June 30, 2026, Pranda Group has total liabilities and shareholders' equity of Baht 3,506.57 million decreased by Baht 3.84 million or 0.11% compared to December 31, 2025. This decrease primarily resulted from net loss incurred during the period and repayments of short-term bank borrowings, whereas trade payables increased in line with customers' orders at the end of the period.

Cash flow statement for the six-month period ended June 30, 2026, Pranda Group has cash and cash equivalents at Baht 90.33 million while same period of previous year had cash and cash equivalents at Baht (52.24) million as follows:

Unit: Million Baht

	January – June	
	2026	**2025**
Cash Flow from Operating Activities	166.95	158.31
Cash Flow from Investing Activities	114.35	(34.46)
Cash Flow from Financing Activities	(195.30)	(171.58)
Increase in Translation Adjustment	4.33	(4.51)
Net Cash Flow	90.33	(52.24)

Net Cash flows from Operating Activities for the six-month period ended June 30, 2026.is at Baht 166.95 million. The main reason is that Pranda Group has an operating profit after non-cash adjustments of Baht 132.04 million, trade and other current receivables increased by Baht (109.55) million, inventories decreased by Baht 31.54 million, trade and other payables increased by Baht 24.50 million and advanced payments from customers increased by Baht 116.14 million. Although the Company has an accumulated loss for the six-month period, it generated robust cash flow from operations, reflecting the quality of operating performance and effective working capital management.

Net Cash flow from Investing Activities for the six-month period ended June 30, 2026 is at Baht 114.35 million generally due to restricted bank deposits decreased by Baht 130.66 million and purchasing fixed assets for operating working capital in Pranda Group.

Net Cash Outflow used in Financing Activities for the six-month period ended June 30, 2026 is at Baht (195.30) million mainly came from repayment short term loan Baht 188.90 million and repayment of liabilities under lease agreements Baht 6.40 million.

Please be informed accordingly.

Yours Sincerely

Chanat Sorakraikitikul
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