- English Translation -

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August 13, 2026

Subject: Management Discussion and Analysis (MD&A) on the Operating Results for the Second Quarter and Six-Month Period Ended June 30, 2026

To: The President of The Stock Exchange of Thailand

1. Executive Summary

For the first half of 2026, ended June 30, 2026, M.D.X. Public Company Limited (the "Company") and its subsidiaries (collectively, the "Group") reported consolidated net profit of Baht 235.05 million, representing an increase of Baht 42.21 million, or 21.89%, compared with the same period of the previous year. Although the Group's total operating revenue decreased by 9.63%, from Baht 122.26 million to Baht 110.49 million, primarily due to the absence of land title transfers in the industrial estate business during the first half of the year, the Group continued to benefit from its investment in associates in the power generation business, recognizing a share of profit from investments in associates of Baht 325.77 million. This contribution helped offset the decline in revenue from the real estate business.

For the three-month period (Q2/2026), the Group reported net profit of Baht 133.02 million, an increase of Baht 30.99 million, or 30.37%, compared with the previous quarter (QoQ). The significant improvement in the quarter was primarily attributable to the reversal of expected credit losses of Baht 30.36 million, compared with a reversal of Baht 0.08 million in the previous quarter. This was mainly due to the Group receiving partial repayments of loans from a special-purpose company. In addition, interest income increased by 15.27%, from Baht 15.32 million to Baht 17.66 million, mainly as a result of the Group's investment management policy, which led to an increase in investments in fixed-term deposits. The Group also maintained effective cost control, resulting in a 3.25% decrease in administrative expenses.

In terms of financial position and liquidity, the Group's financial structure remained highly stable, with a very low level of financial risk. The debt-to-equity ratio (D/E Ratio) stood at 0.082 times, while the Group maintained a strong liquidity position, with cash and cash equivalents of Baht 3,628.26 million as of the end of the period. Furthermore, the Group expects to recognize revenue from land sales pending title transfer in accordance with the planned transfer schedule for customers during the second half of 2026. This is expected to support the Group's operating performance and revenue recognition in the latter half of the year.

2. Analysis of Operating Results for the Second Quarter (YoY and QoQ)

2.1 Comparative Summary of Operating Results for 2Q/2026 (Three-Month Period) – YoY and QoQ

Item (Baht million)	Q2/2026	Q2/2025	YoY %	Q1/2026	QoQ %	6M/2026	6M/2025	Chg (Bt mn)	6M %
Revenue from land sales	-	-	-	-	-	-	19.41	(19.41)	-100.00%
Rental income	4.96	4.81	+3.12%	4.81	+3.12%	9.77	9.17	+0.60	+6.54%

Item (Baht million)	Q2/2026	Q2/2025	YoY %	Q1/2026	QoQ %	6M/2026	6M/2025	Chg (Bt mn)	6M %
Utilities service income	39.85	36.69	+8.61%	40.49	-1.58%	80.34	71.10	+9.24	+13.00%
Consulting & management fee income	10.20	11.22	-9.09%	10.19	+0.10%	20.39	22.57	(2.18)	-9.66%
Total core revenue	55.00	52.71	+4.34%	55.49	-0.88%	110.49	122.26	(11.77)	-9.63%
Total cost of operations	(39.10)	(39.03)	+0.18%	(36.43)	+7.33%	(75.52)	(76.64)	(1.12)	-1.46%
Gross profit	15.91	13.68	+16.30%	19.06	-16.53%	34.97	45.63	(10.66)	-23.36%
Share of profit from investments	173.83	171.50	+1.35%	151.94	+21.89%	325.77	338.86	-13.09	-3.86%
Reversal of expected credit loss	30.36	9.63	+215.26%	(0.08)	+38,050.00%	30.28	9.56	+20.72	+216.74%
administrative expenses	(89.06)	(93.46)	-4.71%	(86.26)	+3.25%	(175.33)	(184.40)	(9.07)	-4.92%
Finance costs (interest expense)	(2.22)	(2.53)	-12.25%	(2.28)	-2.63%	(4.49)	(5.13)	+0.64	+12.48%
Net profit for the period	133.02	78.10	+70.32%	102.03	+30.37%	235.05	192.84	+42.21	+21.89%
Total other comprehensive income	184.64	29.16	+533.20%	266.81	-30.80%	451.45	142.14	+309.31	+217.61%

Note: figures in parentheses denote negative amounts or decreases.

2.2 Analysis of Operating Results for the Second Quarter (YoY and QoQ)

- Net profit for 2Q/2026 increased by 70.32% compared with the same quarter of the previous year (YoY).
    - Total revenue increased by 4.34%, from Baht 52.71 million to Baht 55.00 million, mainly due to an increase in utility service income resulting from the revision of utility service rates effective from 1Q/2025. Meanwhile, total costs remained relatively unchanged, resulting in an increase in gross profit margin of 16.30%.
    - The main factor was the reversal of expected credit losses (ECL), which increased by 215.26%, from Baht 9.63 million to Baht 30.36 million, as the Group received partial repayments of loans from special-purpose companies. In addition, interest income increased by 29.66%, from Baht 13.62 million to Baht 17.66 million, resulting from the Group's investment management policy, which increased its investments in fixed-term deposits. This was accompanied by effective cost control, resulting in a 4.71% decrease in administrative expenses.

- Net profit for Q2/2026 increased by 30.37% compared with the previous quarter (QoQ).
    - The key factor was the significant increase in the reversal of expected credit losses, by 38,050%, from a reversal of Baht 0.08 million to Baht 30.36 million, mainly due to the Group receiving partial repayment of loans. In addition, interest income increased by 15.27%, from Baht 15.32 million to Baht 17.66 million, driven by the Group's investment management policy, which resulted in an increase in investments in fixed-term deposits.

2.3 Analysis of Operating Results for the Six-Month Cumulative Period (YoY)

- Net profit for the six-month cumulative period ended Q2/2026 increased by 21.89% compared with the same six-month period of the previous year (YoY).

  During the first half of 2026, the Company and its subsidiaries continued to generate consolidated net profit. For the six-month period ended June 30, 2026, the Group recorded consolidated net profit of Baht 235.05 million, an increase of Baht 42.21 million, representing a 21.89% growth compared with the same period of the previous year. The key factors were as follows:

  - Land sales revenue decreased by Baht 19.41 million, or 100%, as there were no land title transfers in the industrial estate during the first half of 2026. In the first half of 2025, land title transfers amounted to 4-3-59.8 rai.

  - Utility service income increased by Baht 9.24 million, from Baht 71.10 million to Baht 80.34 million, representing an increase of 13.00%. This was attributable to an increase in the number of customers and the revision of utility service rates effective from Q1/2025. Utility service charges increased by Baht 50–150 per rai, while water supply charges increased by Baht 1.00–2.50 per unit.

  - Reversal of expected credit losses (ECL) increased by Baht 20.72 million, from Baht 9.56 million to Baht 30.28 million, representing an increase of 216.74%, mainly because the Group received partial repayments of loans from special-purpose companies.

  - Gain (loss) from the remeasurement of financial assets increased by 13.12%, from a loss of Baht 5.65 million to a gain of Baht 7.47 million. This was primarily due to an increase in the fair value of investments in units of open-ended funds in 2026, whereas the fair value of such investments decreased in 2025.

  - Income tax expense decreased by 16.35%, from Baht 34.42 million to Baht 18.07 million. This was attributable to a change in the method used by the overseas subsidiary to recognize income from investments in associates in order to utilize the tax benefits applicable to dividends received in Thailand.

3. Analysis of Financial Position as of June 30, 2026 and December 31, 2025

Item (Baht million)	30 Jun 2026	31 Dec 2025	Change	%
Cash and cash equivalents	3,628.26	3,258.53	369.73	+11.35%
Trade and other current receivables	79.00	61.19	17.81	+29.11%
Total current assets	4,319.09	3,954.68	364.41	+9.21%
Investments in associates	2,570.26	2,481.27	88.99	+3.59%
Total non-current assets	3,987.90	3,865.84	122.06	+3.16%
Total assets	8,306.99	7,820.52	486.47	+6.22%
Item (Baht million)	30 Jun 2026	31 Dec 2025	Change	%
Total current liabilities	444.94	385.55	59.39	+15.40%
Total non-current liabilities	188.23	191.21	(2.98)	-1.56%
Total liabilities	633.16	576.76	56.40	+9.78%
Owners of the parent's equity	4,422.22	4,130.37	291.85	+7.07%
Non-controlling interests	3,251.61	3,113.39	138.22	+4.44%
Total equity	7,673.83	7,243.75	430.08	+5.94%

Current Assets Increased by Baht 364.42 Million, Mainly Due to:

- Cash and cash equivalents increased by Baht 369.73 million, or 11.35%, primarily due to the receipt of dividends from investments in associates.
- Trade and other current receivables increased by Baht 17.81 million, mainly due to:
    - Trade receivables increased by Baht 4 million, attributable to an increase in the number of customers in the industrial estate.
    - Prepaid expenses increased by Baht 8 million, mainly comprising Baht 5 million in insurance premiums for executives and employees and Baht 3 million in service supervision fees under the joint-operation agreement, as well as Baht 2 million in property insurance premiums for the power generation project.
    - Accrued interest increased by Baht 8 million, as an overseas subsidiary adjusted its cash management policy by increasing investments in fixed-term deposits.
- Real estate development costs increased by Baht 20 million, mainly due to the construction of utility infrastructure to support future land sales.

- Other current financial assets decreased by Baht 44.78 million, resulting from changes in the investment portfolio. Deposit receipts with maturities exceeding three months that reached maturity were reinvested in deposit receipts with maturities of no more than three months.

Non-Current Assets Increased by Baht 122.06 Million, Mainly Due to:

- Non-current financial assets increased by Baht 14.13 million, mainly due to an increase in the fair value of investments in units of open-ended funds.

- Investments in associates increased by Baht 88.99 million, primarily due to the recognition of the Group's share of profit from associates of Baht 326 million, offset by dividend receipts of Baht 370 million, together with the impact of foreign exchange translation adjustments on the financial statements of associates amounting to Baht 133 million.

- Power generation projects increased by Baht 13 million, mainly due to an increase in the estimated decommissioning costs of the projects, the preparation of project impact assessment reports, and improvements to the power generation systems.

Current Liabilities Increased by Baht 59.39 Million, Mainly Due to:

- Other current payables increased by Baht 68 million, mainly due to advance payments received in 2026 under contracts from three new domestic customers and one existing customer.

- Property-related payables decreased by Baht 24 million, mainly due to a subsidiary's payment of engineering service fees for a Floating Solar power generation project.

- Corporate income tax payable increased by 31.12%, primarily because one of the subsidiaries had a higher amount of income tax payable as a result of its operating performance.

Non-Current Liabilities Decreased by Baht 2.98 Million, Mainly Due to:

- Non-current provisions for employee benefits decreased by Baht 3.52 million, or 3.99%, mainly due to the payment of statutory employee compensation in accordance with labor laws.

Shareholders' equity increased by Baht 430.08 million, primarily due to the net profit generated during the period.

4. Analysis of Consolidated Cash Flows and Liquidity for the Six-Month Periods of 2026 and 2025

Item (Baht million)	June 30, 2026	June 30, 2025	Change	%
Net Cash Flows from (used in) Operating Activities	(80.94)	(80.10)	(0.83)	-1.04%
Net Cash Flows from (used in) Investing Activities	430.78	850.31	(419.53)	-49.33%
Net Cash Flows from (used in) Financing Activities	(57.92)	(19.37)	(38.55)	-199.32%

For the six-month period ended Q2/2026, net cash used in operating activities amounted to Baht 80.94 million.

- Changes in operating assets resulted in an increase of Baht 68.97 million, mainly attributable to:
    - An increase in trade and other current receivables of Baht 12.03 million;
    - An increase in real estate development costs of Baht 20.14 million; and
    - An increase in other non-current assets of Baht 36.79 million.
- Changes in operating liabilities resulted in an increase of Baht 70.98 million, mainly due to changes in other current payables, particularly payments made to settle property-related payables.

Cash Flow from Investing Activities

For the six-month period ended 2Q/2026, net cash provided by investing activities amounted to Baht 430.78 million.

The key sources and uses of cash from investing activities were as follows:

- Cash received from financial assets: Baht 45.07 million
- Cash received from long-term loans: Baht 7.02 million
- Cash received from long-term loans to special-purpose companies: Baht 20.32 million
- Cash received from the disposal of property, plant and equipment: Baht 1.47 million
- Dividends received: Baht 369.97 million
- Interest received: Baht 4.11 million
- Purchase of property, plant and equipment: Baht 11.80 million
- Investment in power generation projects: Baht 5.38 million

Cash Flow from Financing Activities

For the six-month period ended 2Q/2026, net cash used in financing activities amounted to Baht 57.92 million.

The key uses of cash from financing activities were as follows:

- Payment to settle property-related payables: Baht 24.59 million
- Lease liability payments: Baht 11.96 million
- Dividends paid by subsidiaries: Baht 21.37 million

5. Forward-Looking Information

Regarding the outlook for the second half of 2026, management expects the real estate business to recognize higher revenue from land sales in the third quarter. This is mainly attributable to the sale of land in the Gateway City Industrial Estate to new customers, for which the transfer of ownership and legal handover of the land are scheduled to take place during the third quarter.

Please be informed accordingly.

Respectfully yours,

- Signature -

(Mr. Krithiran Rawiphatakkaraya)
President