14th August 2026

Re: Management Discussion and Analysis for 2nd Quarter 2026 (30 June 2026)

To: Director and Manager of the Stock Exchange of Thailand

Patkol Public Company Limited and its subsidiaries ("The Patkol Group") report the operating results for six-month period ended 30 June 2026, compared to the same period of the previous year as follows:

| Statement of Comprehensive Income (Million Baht ) | Consolidated Year 2026 | Consolidated Year 2025 | Change Amount | Change % |
|---|---|---|---|---|
| Revenue from sales and services | 662.4 | 862.1 | (199.7) | (23%) |
| Cost of Goods sold and services | (575.3) | (674.6) | (99.3) | (15%) |
| Gross profit | 87.1 | 187.50 | (100.4) | (54%) |
| Other income | 44.8 | 40.6 | 4.2 | 10% |
| Distribution costs and Administrative expenses | (158.3) | (188.3) | (30.0) | (16%) |
| Finance cost | (18.3) | (21.2) | (2.9) | (14%) |
| Profit (Loss) before income tax | (44.7) | 18.6 | (63.3) | 340% |
| Income (expense) tax | (18.0) | (3.3) | (14.7) | 445% |
| Profit (Loss) for the period | (62.7) | 15.3 | (78.0) | 510% |
| **Profit (loss) attributable to** | | | | |
| Owners of the parent | (61.4) | 16.2 | (77.6) | 479% |
| Non - controlling interest | (1.3) | (0.9) | (0.4) | 44% |
| | (62.7) | 15.3 | (78.0) | 510% |
| Basis Profit (loss) per share of the parent (Baht ) | (0.12) | 0.03 | (0.15) | 479% |

**Revenue from sales and services**

Revenue from sales and services for the six-month period ended 30 June 2026 amounted to 662.4 million Baht, a decrease of 199.7 million Baht, or 23%, compared to the same period of the previous year. Revenue from the Machinery and Ice Management Systems segment decreased by 207 million Baht and the Machinery and Systems for the Food Industry segment decreased by 47 million Baht, However, revenue from the non-Patkol-branded group increased by 54 million Baht. The revenue decrease was driven by geopolitical conflicts in the Middle East, hindering deliveries to some overseas markets. Additionally, most customers adopted a wait-and-see approach, resulting in a widespread delay in new investments.

**Gross Profit**

Gross profit for the six-month period ended 30 June 2026 amounted to 87.1 million Baht, a decrease of 100.4 million Baht or 54%, compared to the same period of the previous year. (The gross profit margin for 2026 and 2025 was 13.1% and 21.7%, respectively.) The decrease in gross profit margin was primarily driven by a decline in sales and services volume. Given that the majority of the cost structure consists of fixed costs, this led to a higher cost and a subsequent contraction in gross profit margin.

**Other income**

Other income of the Group for the six-month period ended 30 June 2026 was 44.8 million Baht, increased by 4.2 million Baht or 10%, compared to the same period of the previous year. The increase was mainly due to the recognition of a 19 million Baht gain on asset revaluation. While the decrease was due to adjustments of long-outstanding accounting items and foreign exchange in previous year by 5 million Baht.

**Distribution cost and administrative expenses**

Distribution cost and administrative expense of the Group for the six-month period ended 30 June 2026 was 158.3 million Baht, decreased by 30.0 million Baht or 16%, compared to the same period of the previous year. The decline was mainly due to the Group's organizational restructuring policy, which included downsizing and enhancing operational systems to improve efficiency and streamline processes, in alignment with the current business situation.

**Finance cost**

Finance cost of the Group for the six-month period ended 30 June 2026, was 18.3 million Baht a decrease of 2.9 million Baht or 14%, compared to the same period of the previous year. The decline was primarily due to improved liquidity management within the Group, And monitoring of accounts receivable. These factors enabled the Group to make regular debt repayments to financial institutions, resulting in reduction of its principal debt obligations. the Group paid borrowings from financial institutions

**Income Tax**

The income tax expense of the Group for the six-month period ended 30 June 2026 was 18.0 million Baht increased by 14.7 million Baht compared to the same period of the previous year. The increase was mainly due to adjustments to deferred tax assets associated with asset revaluation, depreciation timing differences, and lease-related expenses, which resulted in a higher income tax expense recognized during the current period.

The Patkol Group report the operation results for the three-month period ended 30 June 2026, compared to the same period of the previous year as follows:

| Statement of Comprehensive Income 3 months (Million Baht ) | Consolidated Year 2026 | Year 2025 | Change Amount | % |
|---|---|---|---|---|
| Revenue from sales and services | 331.1 | 330.4 | 0.7 | 0% |
| Cost of Goods sold and services | (282.6) | (256.3) | (26.3) | 10% |
| Gross profit | 48.5 | 74.1 | (25.6) | (35%) |
| Other income | 33.1 | 13.4 | 19.7 | 147% |
| Distribution costs and administrative expenses | (82.6) | (93.9) | 11.3 | (12%) |
| Finance cost | (9.4) | (10.5) | 1.1 | (10%) |
| Profit (Loss) before income tax | (10.4) | (16.9) | 6.5 | 38% |
| Income (expense) tax | (14.9) | (3.2) | (11.7) | 366% |
| Profit (Loss) for the period | (25.3) | (20.1) | (5.2) | 26% |
| **Profit (loss) attributable to** | | | | |
| Owners of the parent | (25.0) | (17.8) | (7.2) | 40% |
| Non - controlling interest | (0.3) | (2.3) | 2.0 | (87%) |
| | (25.3) | (20.1) | (5.2) | 26% |
| Basis Profit (loss) per share of the parent (Baht ) | (0.05) | (0.03) | (0.01) | 42% |

**Revenue from sales and services**

Revenue from sales and services for the three-month period ended 30 June 2026 amounted to 331.1 million Baht, an increase of 0.7 million Baht, or 0%, compared to the same quarter of the previous year. Revenue from the Machinery and Ice Management Systems segment decreased by 19 million Baht and the Machinery and Systems for the Food Industry segment decreased by 3 million Baht, However, revenue from the non-Patkol-branded group increased by 23 million Baht.

**Gross Profit**

Gross profit for the three-month period ended 30 June 2026 amounted to 48.5 million Baht, a decrease of 25.6 million Baht or 35%, compared to the same quarter of the previous year. (The gross profit margin for 2026 and 2025 was 14.6% and 22.4%, respectively.) Although total revenue remained relatively unchanged from the prior year, changes in the revenue mix and cost structure of projects delivered during the period resulted in a lower gross profit margin.

**Other income**

Other income of the Group for the three-month period ended 30 June 2026 was 33.1 million Baht, increased by 19.7 million Baht or 147%, compared to the same quarter mainly due to the recognition of a 19 million Baht gain on asset revaluation.

**Distribution cost and administrative expenses**

Distribution cost and administrative expenses of the Group for the three-month period ended 30 June 2026 was 82.6 million Baht, decreased by 11.3 million Baht or 12%, compared to the same quarter of the previous year. It is mainly from restructuring the organization by downsizing to align with the new strategic direction, along with revising and streamlining work processes to improve efficiency and better suit the Group's current business situation.

**Finance cost**

The financial cost of the Group for the three-month period ended 30 June 2026, was 9.4 million Baht decreased by 1.1 million Baht or 10%, compared to the same quarter of the previous year, primarily due to the gradual repayment of borrowings from financial institutions.

**Income Tax**

The income tax expense of the Group for the three-month period ended 30 June 2026 was 14.9 million Baht increased by 11.7 million Baht compared to the same quarter of the previous year. The increase was mainly due to adjustments to deferred tax assets associated with asset revaluation, depreciation timing differences, and lease-related expenses, which resulted in a higher income tax expense recognized during the current period.

Yours faithfully,

PATKOL PUBLIC COMPANY LIMITED

(Mr.Panet Chongvatana)

Chief Executive Officer