CL VENTURE
PUBLIC COMPANY LIMITED

CL Venture Public Company Limited

Management Discussion and Analysis (MD&A)

For the Operating Results of the Second Quarter and Six-Month Period Ended 30 June 2026

(Consolidated Financial Statements – Unaudited but Reviewed)

13 August 2026

1. Operating Performance Overview

In the second quarter of 2026, CL Venture Public Company Limited and its subsidiaries demonstrated a significant improvement in operating performance compared to the same period last year. Total revenue reached THB 193.98 million, representing a 45.0% increase. Net profit rose substantially to THB 14.68 million, up from THB 1.08 million in the corresponding quarter of the previous year. This robust growth was primarily driven by the seasonal surge in the evaporative fan product segment, complemented by enhanced gross profit margins across the group.

For the six-month period, total revenue stood at THB 371.14 million, remaining consistent with THB 371.74 million recorded in the prior year. Net profit was THB 27.40 million, a marginal decrease from the previous year's figure of THB 28.47 million. However, it should be noted that 2025 six-month results included a one-time extraordinary gain of THB 18.63 million from the loss of control in a subsidiary. Excluding this non-recurring item, the operating performance of the Company's core businesses shows a distinct and clear upward trend.

Key Operating Results Summary (Unit: THB Million)

Item	Q2/2026	Q2/2025	6 Months/2026	6 Months/2025
Total Revenue	193.98	133.74	371.14	371.74
Gross Profit – Core Businesses[1]	65.29	36.54	114.41	77.63
Gross Profit Margin – Core Businesses (%)	37.3%	32.8%	34.7%	26.9%
Operating Profit	23.25	13.76	48.21	56.33
Net Profit	**14.68**	**1.08**	**27.40**	**28.47**
Net Profit Margin (%)	7.6%	0.8%	7.4%	7.7%
Earnings Per Share (THB)	0.007	0.001	0.012	0.013

CL VENTURE PUBLIC COMPANY LIMITED
Head Office: 88/8 Capital Link Building, Sathon Nuea Road, Silom Sub-district, Bangrak District, Bangkok 10500
Tel. 02 115 9511 website: www.clv.co.th

CL VENTURE
PUBLIC COMPANY LIMITED

[1] Gross profit from product distribution, vehicle rental, and rental and service segments (excludes interest income from financial business)

2. Revenue Analysis

The Company operates across four primary business segments: (1) Product Distribution (evaporative fans and air purifiers under the MASTERKOOL/CoolTop brands); (2) Vehicle Rental; (3) Air Solution Rental and Services; and (4) Financial Business.

Revenue Structure by Segment (Unit: THB Million)

Business Segment	Q2/2026	Q2/2025	6 Months/2026	6 Months/2025
Product Distribution (Masterkool)	110.46	41.24	190.57	150.81
Vehicle Rental (CLE)	31.15	32.78	62.55	68.07
Rental and Service - Air Solution (CLT)	33.43	37.51	76.61	69.47
Interest Income (Financial Business)	15.87	19.89	32.99	40.35
Other Income (Inc. FV Gain & Special Items)[2]	3.07	2.31	8.43	43.04
Total Revenue	**193.98**	**133.74**	**371.14**	**371.74**

[2] The 6-month period of 2025 included a one-time gain from the loss of control in a subsidiary of THB 18.63 million.

- **Product Distribution:** This segment was the primary growth catalyst, with Q2 revenue soaring by **167.9%** to THB 110.46 million and 6-month revenue increasing by **26.4%.** This success is attributed to seasonal demand for evaporative fans and the successful expansion of distribution channels.
- **Air Solution Rental and Service:** 6-month revenue grew by **10.3%** due to a strategic focus on B2B corporate clients, despite a 10.9% dip in Q2 resulting from the timing of project-based revenue recognition.
- **Vehicle Rental and Financial Business:** Vehicle rental revenue saw a moderate decline as the Company strategically resized its fleet. Interest income also decreased by **20.2%** in Q2, following a reduction in the outstanding loan portfolio.

3. Cost and Gross Profit Margin Analysis

The gross profit margin of the core business segments (product distribution, vehicle rental, and rental and service businesses) improved to 37.3% in Q2/2026 (from 32.8%) and to 34.7% for the six-month period (from 26.9%) with the key factor being a significant improvement in the product gross margin.

Gross Profit Margin (%)	Q2/2026	Q2/2025	6 Months/2026	6 Months/2025
Product Distribution	42.1%	36.7%	38.8%	23.8%
Vehicle Rental	17.0%	19.2%	17.2%	21.3%
Rental and Service (Air Solution)	40.3%	40.3%	38.9%	39.2%
Total Core Businesses	37.3%	32.8%	34.7%	26.9%

- The gross profit margin of the product segment increased from 24% to 39% for the six-month period, driven by an improved product mix and more effective cost management.
- Cost of sales and distribution expenses increased in line with higher sales, while administrative expenses for the six-month period decreased by 25%, driven by tight cost control.
- The vehicle rental segment's gross profit margin declined following the portfolio resizing, while the Air Solution segment continued to maintain a high margin of approximately 39%

4. Profit Analysis

In Q2/2026, the Company reported operating profit of THB 23.25 million an increase of 69.0% and net profit of THB 14.68 million, up from THB 1.08 million in the same quarter of the previous year, representing a net profit margin of 7.6%, compared with 0.8%. In addition, the impairment loss under TFRS 9 decreased by 59%, reflecting an improvement in receivables quality.

For the six-month period, net profit stood at THB 27.40 million, compared with THB 28.47 million in the previous year. However, excluding the one-off gain recorded in the previous year from the loss of control over a subsidiary of THB 18.63 million, core profit for the six-month period in the previous year would have been approximately THB 9.84 million, significantly lower than the THB 27.40 million reported this year.

5. Financial Position

As of 30 June 2026, total assets reached 1,862.32 THB million, a 1.0% increase from the end of 2025. Inventory levels decreased by 35% due to strong seasonal sales, while trade receivables rose by 44% in line with increased turnover.

Total liabilities were 439.25 THB million (+6.8%), and total shareholders' equity stood at 1,423.07 THB million. During the period, the Company reduced its registered capital by canceling 100 million treasury shares, resulting in an issued and paid-up capital of THB 562.50 million (2,250 million shares) In addition to dividend payments and share repurchases during the period.

6. Liquidity and Cash Flow

6 Months Cash Flow Summary (Unit: THB Million)

Cash Flow	6 Months/2026	6 Months/2025
Operating Activities	145.89	140.59
Investing Activities	(63.10)	(77.28)
Financing Activities	(66.62)	(88.13)
Net Increase (Decrease)	16.21	(24.83)
Ending Cash Balance	47.34	36.99

The Company generated THB 145.89 million in cash flow from operating activities, an increase from the previous year, reflecting its ability to generate cash from its core business. This was sufficient to fund investments, dividend payments of THB 28.12 million and share repurchases of THB 6.75 million, while net cash still increased by THB 16.21 million.

7. Key Financial Ratios

Ratios	Current Period	Comparison
Gross Profit Margin – Core Businesses (6 Months)	34.70%	26.92%
Net Profit Margin (6 Months)	7.38%	7.66%
EBITDA (6 Months, THB million)	75.47	77.86
Return on Equity (6 Months)[3]	1.93%	1.97%
Return on Assets (6 Months)[3]	1.47%	1.55%
Current Ratio (times)	7.08	6.99
Quick Ratio (times)	5.48	5.19
D/E(times)	0.31	0.27
Net Interest-bearing D/E (times)	0.17	0.18
Interest Coverage (times, 6 Months)	5.40	4.90

*Note: Balance sheet ratios (Current, Quick, and D/E) are compared as of 30 June 2026 versus 31 December 2025 Return ratios are based on the six-month period. [3] ROE and ROA are calculated based on the average of beginning- and end-of-period balances and have not been annualized.

8. Future Outlook and Risk Factors

The Company anticipates continued benefits from the recovery in product sales and the expansion of the corporate Air Solution business. A robust financial foundation, high liquidity, and low leverage will serve as key pillars for future growth and investment.

However, the Company remains vigilant regarding potential challenges, including the trend of declining interest income, the resizing of the vehicle rental portfolio, and fluctuations in raw material costs. Management has implemented proactive measures to monitor and mitigate these risks closely.

Please be informed accordingly.

Sincerely yours,

-Noppachai Veeraman-

(Mr. Noppachai Veeraman)

Managing Director

Head Office: 88/8 Capital Link Building, Sathon Nuea Road, Silom Sub-district, Bangrak District, Bangkok 10500

Tel. 02 115 9511 website: www.clv.co.th