



At JRW-ADM 2569/08/002

14 August 2026

Subject: Management Discussion and Analysis for the six-month period ended 30 June 2026

To Directors and Manager of the Stock Exchange of Thailand

This is the management discussion and analysis of J.R.W. Utility Public Company Limited ("the Company") for the six-month period ended 30 June 2026

Revenue from sales and services

For the six-month period ended 30 June 2026

Product Group	January-June of 2026		January-June of 2025	
	THB million	percent	THB million	percent
Revenue from sales	79.00	14.74	139.67	17.77
Revenue from services	456.78	85.26	646.48	82.23
Total revenue from sales and services	535.78	100.00	786.15	100.00

For the three-month period ended 30 June 2026

Product Group	April -June of 2026		April -June of 2025	
	THB million	percent	THB million	percent
Revenue from sales	76.08	34.48	101.12	20.58
Revenue from services	144.62	65.52	390.41	79.42
Total revenue from sales and services	220.70	100.00	491.53	100.00

For the six-month period ending June 30, 2026, Sales revenue decreased by 60.67 million baht because sales revenue depends on the customer's budget and the customer's needs at that time.

For the three-month ending June 30, 2026, Sales revenue decreased by 25.04 million baht because sales revenue depends on the customer's budget and the customer's needs at that time.

J.R.W. UTILITY PUBLIC COMPANY LIMITED

32/288-290 Moo 8, Soi Ramindra 65, Ramindra Rd.
Tharang, Bangkhen, Bangkok 10230

Tel. : 0 2509 7000-2, 0 2945 9588

FAX. : 0 2945 7381



For the six-month period ended June 30, 2026, the Company generated revenue from the service business of THB 456.78 million, accounting for 85.26% of total revenue from sales and services. Revenue from the system integration service business decreased by THB 189.70 million, or 29.34%, compared to the same period of the previous year. This was due to variations in contract value across different years, with the project values secured this year being lower.

For the second quarter ended June 30, 2026, the Company generated revenue from the service business of THB 144.62 million, accounting for 65.52% of total revenue from sales and services. Revenue from the system integration service business decreased by THB 245.79 million, or 62.96%, compared to the same period of the previous year, as project values vary from year to year. The primary costs consisted of tools, materials, and equipment, subcontracting fees, project management costs, operational expenses, and various fees.

Cost of sales/service and gross margin

For the six-month period ended 30 June 2026

Costs of sales and services	January-June of 2026		January-June of 2025	
	THB million	Gross profit margin (%)	THB million	Gross profit margin (%)
Cost of sales	67.06	15.11	117.96	15.54
Cost of services	462.82	(1.32)	607.30	6.06
Costs of sales and services	529.88	1.10	725.26	7.74

For the three-month period ended 30 June 2026

Costs of sales and services	April -June of 2026		April-June of 2025	
	THB million	Gross profit margin (%)	THB million	Gross profit margin (%)
Cost of sales	66.01	13.24	86.22	14.73
Cost of services	165.20	(14.23)	362.46	7.16
Costs of sales and services	231.21	(4.76)	448.68	8.72



Costs of sales and services

The Company's cost of goods sold for the six-month period ending June 30, 2026, represented a gross profit margin of 15.11%.

The Company's cost of goods sold for the three-month period ending June 30, 2026, represented a gross profit margin of 13.24%.

The Company's cost of services for the six-month period ended June 30, 2026, was THB 462.82 million, representing a gross loss margin of 1.32%. This was due to a 29.34% decrease in service revenue recognition, which led to a higher proportion of fixed project management costs. Additionally, the Company recognized higher costs on certain projects from project operations in 2026, resulting in a lower gross profit margin. The primary costs consisted of tools, materials, and equipment, subcontracting fees, project management costs, operational expenses, and various fees.

The Company's cost of services for the second quarter ended June 30, 2026, was THB 165.20 million, representing a gross loss margin of 14.23%. This was due to a 62.96% decrease in service revenue recognition, as well as higher recognized costs on certain projects from project operations in 2026. The primary costs consisted of tools, materials, and equipment, subcontracting fees, project management costs, operational expenses, and various fees.

Selling and service expenses

For the six-month period ended 30 June 2026, The company has sales and service expenses of 7.57 million baht and 8.30 million baht for the first 6 months of 2025. The company's sales and service expenses An decrease of 8.83 % compared to the same period in 2025.

For the three-month period ended 30 June 2026, The company has sales and service expenses of 3.97 million baht and 4.12 million baht for the 3-month period of the 2nd quarter of 2025. The company's sales and service expenses An decrease of 3.57 % compared to the same period in 2025.

Administrative expenses

For the six-month period ended 30 June 2026, The company has administrative expenses in the amount of 38.60 million baht and the amount of 40.20 million baht for the 6-month period of 2025 by the company's administrative expenses. An increase of 3.98% compared to the same period in 2025.

For the three-month period ended 30 June 2026, The company has administrative expenses in the amount of 21.29 million baht and the amount of 20.04 million baht for the 3-month period of the 2nd quarter of 2025. The administrative expenses of the company increased by 6.22 percent compared to the same period in 2025, which increase in line with the company's growth.

J.R.W. UTILITY PUBLIC COMPANY LIMITED

32/288-290 Moo 8, Soi Ramindra 65, Ramindra Rd.

Tharang, Bangkhen, Bangkok 10230

Tel. : 0 2509 7000-2, 0 2945 9588

FAX. : 0 2945 7381





Net profit

For the six-month period ended June 30, 2026, the Company reported a net loss of THB 34.58 million, compared to a net profit of THB 21.04 million for the same period in 2025. This was primarily due to higher recognized costs on certain projects from project operations in 2026, which reduced net profit. Additionally, revenue from sales and services in 2026 decreased by approximately 29.34% compared to the same period of the previous year, further contributing to the decline in net profit.

For the three-month period of the second quarter of 2026, the Company reported a net loss of THB 30.34 million, compared to a net profit of THB 22.04 million for the three-month period of the second quarter of 2025. This was mainly due to higher recognized costs on certain projects from project operations in 2026, which reduced net profit. Furthermore, revenue from sales and services in 2026 decreased by approximately 62.96% compared to the same period of the previous year, further contributing to the decline in net profit.

Financial status

As of 30 June 2026, the company had total assets of 3,377.26 million baht, a decrease compared to 31 December 2025 of 472.26 million baht. The main reason for the decrease is the decrease in contract assets- classified as current asset to 120.16 million baht and Cash and cash equivalents 243.09 million baht.

As of 30 June 2026, the company had total liabilities of 1,687.20 million baht, a decrease compared to 31 December 2025 of 395.88 million baht. This was caused by a decrease in trade and other current payables 260.98 million baht and Short-term loans from financial institutions 112.56 million baht.

As of 30 June 2026, the company had total shareholders' equity of 1,690.06 million baht, a decrease compared to 31 December 2025 of 76.38 million baht. The shareholders' equity of the company Decreased due to the operating results of companies with net loss and dividend payment of 41.80 million baht.

For your information,

Yours sincerely

Mr. Suradeth U-Thairat

J.R.W. Utility Public Company Limited

J.R.W. UTILITY PUBLIC COMPANY LIMITED

32/288-290 Moo 8, Soi Ramindra 65, Ramindra Rd.

Tharang, Bangkhen, Bangkok 10230

Tel. : 0 2509 7000-2, 0 2945 9588

FAX. : 0 2945 7381

