14 August 2026

Subject: Management Discussion and Analysis (MD&A) for the second quarter of 2026

To The President

Stock Exchange of Thailand

Peerapat Technology Public Company Limited ("the Company" or "PRAPAT") and the subsidiaries would like to inform its operation performance for the second quarter of 2026 ended 30 June 2026 as follows,

Operation Performance Analysis

Statement of Comprehensive Income	Consolidated (Reviewed)			
	The 2nd Quarter of 2025 (Apr – Jun)		The 2nd Quarter of 2026 (Apr – Jun)	
	million THB	%	million THB	%
Revenues				
Sales	220.45	80.47%	216.14	78.97%
Rental and sevice income	53.50	19.53%	57.57	21.03%
Total sales and service income	273.95	100%	273.70	100%
Costs				
Cost of sales	-125.37	-45.76%	-121.18	-44.28%
Cost of rent and services	-31.27	-11.41%	-34.32	-12.54%
Total costs	-156.64	-57.18%	-155.51	-56.82%
Gross profit	117.31	42.82%	118.20	43.18%
Other income	3.40	1.24%	5.41	1.98%
Selling and distribution expenses	-38.46	-14.04%	-38.64	-14.12%
Administrative expenses	-70.00	-25.55%	-67.29	-24.58%
Operating profit	12.25	4.47%	17.69	6.46%
Share of gain(loss) from investments in joint ventures	-0.03	-0.01%	0.11	0.04%
Finance cost	-5.82	-2.12%	-5.18	-1.89%
Profit before income tax expenses	6.40	2.34%	12.62	4.61%
Income tax expenses	-2.25	-0.82%	-3.26	-1.19%
Profit for the period	4.15	1.52%	9.36	3.42%
Profit attributable to:				
Equity holders of the Company	3.05	1.11%	8.26	3.02%
Non-controlling interests of subsidiaries	1.10	0.40%	1.10	0.40%

Revenue from operation

Revenue from sales

In the second quarter of 2026, the Company and its subsidiaries had a decrease of Baht 4.31 million in sales revenues from the same period of the prior year or a decrease of 1.96 percent. This was primarily driven by lower revenue from the kitchen product group, resulting from a decrease in project sales for large-scale dishwashers compared to the prior year.

Revenue from rental and services

In the second quarter of 2026, the Company and its subsidiaries had an increase of Baht 4.06 million in rental and services revenues from the same period of the prior year or an increase of 7.59 percent. This improvement was attributable to higher rental and service income from the kitchen product group, driven by an expansion in dishwasher rentals provided by a subsidiary to customers in the restaurant and hotel sector.

Gross profit and gross profit margin

In the second quarter of 2026, the Company and its subsidiaries had a gross profit from sales of Baht 94.95 million, representing a gross profit margin of 43.93 percent. This is a slight increase compared to the same period of the prior year, which a gross profit of Baht 95.08 million and a gross profit margin of 43.13 percent. The primary reason for the increase in gross profit margin was a decline in large-scale automated dishwashing machine projects, which typically carry lower gross profit margins.

In the second quarter of 2026, the Company and its subsidiaries had a gross profit from rental and service of Baht 23.24 million, representing a rental and service gross profit margin of 40.38 percent. This compares to a gross profit from rental and service of Baht 22.24 million, or a gross profit margin of 41.56 percent, recorded in the same period of the prior year. The decrease in the rental and service gross profit margin was primarily attributed to higher depreciation expenses associated with leased automated dishwashers and ice machines.

Selling, distribution and administrative expenses

In the second quarter of 2026, the Company and its subsidiaries had selling expenses of Baht 38.64 million, slight increasing by Baht 0.17 million, or 0.45 percent compared to the same period of the prior year. This variation is considered immaterial.

In the second quarter of 2026, the Company and its subsidiaries had administrative expenses of Baht 67.29 million, decreasing by Baht 2.71 million, or 3.87 percent compared to the same period of the prior year. This decrease was primarily driven by efficient expense management and cost control measures, particularly regarding personnel costs, professional fees, and outsourced services.

Net profit and net profit margin are attributed to equity-holders of the Company

In the second quarter of 2026, the Company and its subsidiaries had profit attributable to owners of the parent of Baht 8.26 million, representing a net profit margin attributable to owners of the parent of 3.02 percent increasing from the same period of the prior year, which had profit attributable to owners of the parent of Baht 3.05 million, representing a net profit margin of 1.11 percent.

The primary driver of this improvement was effective expense management and cost control, along with enhanced financial cost management tailored to current market conditions.

Please be informed accordingly,

Best Regards,

Ms. Rungtip Mimaenwit

Chief Executive Officer

Peerapat Technology Public Company Limited