PINTHONG
INDUSTRIAL ESTATE

The Strategic Industrial Hub of EEC

Management Discussion and Analysis Q2/2026

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Executive Summary

- **For the 6M/2026,** Pinthong Industrial Park Public Company Limited (the "Company") recorded operating revenue of Baht 697.6 million, decreasing by 31.3% YoY. The main factor was revenue from sales of real estate of Baht 504.0 million, decreasing by 40.4% YoY, from land transfers totaling 80 rai. Particularly in Q2/2026, the Company did not recognize revenue from sales of real estate, resulting in operating revenue of Baht 85.5 million for the quarter.

  However, recurring income continued to support the Company revenue base. In 6M/2026, revenue from leases and services amounted to Baht 43.0 million, increasing by 7.0% YoY, while revenue from utilities amounted to Baht 150.6 million, increasing by 17.0% YoY. This reflected the increasing contribution of the service business within the industrial estate and a more consistent revenue structure. The Company recorded net profit for 6M/2026 of Baht 288.6 million, increasing by 26.1% YoY, supported by cost and expense management and higher other income from the recognition of a gain on disposal of assets of Logistics Park project during the period.

- **The industrial estate sector and the Thailand's economy in 2026** continue to face both challenge and supportive factors. The Thai economy faces external uncertainty from geopolitical volatility, rising energy prices that affect business operating costs, and a slowdown in global trade. While domestic purchasing power has recovered unevenly, private sector remains cautious on investment. Nevertheless, the industrial estate sector continues to be supported by production base relocation, Foreign Direct Investment (FDI), and the expansion of targeted industries, particularly digital, data centers, electronics, semiconductors, clean energy, and automation. These industries require strategic locations, ready infrastructure, and reliable utility systems. The proactive role of the Board of Investment (BOI) remains important in supporting investor confidence through investment promotion measures and the attraction of high-technology industries to Thailand, particularly the eastern region and the Eastern Economic Corridor (EEC), which remain important for future industries.

- **The Company role and business direction** the Company continues to operate as an industrial estate developer in the EEC, building on the industrial land sales business toward a more integrated industrial estate model covering factory and warehouse rental, utility services, project management, and energy and sustainability related support services. These businesses strengthen the recurring income base and help reduce quarterly volatility from land transfers. Going forward, the Company will focus on the readiness of land, infrastructure, electricity, water, and utility systems to support customers in targeted industries. The Company will operate cautiously amid economic uncertainty and policy constraints to support quality and sustainable long-term growth.

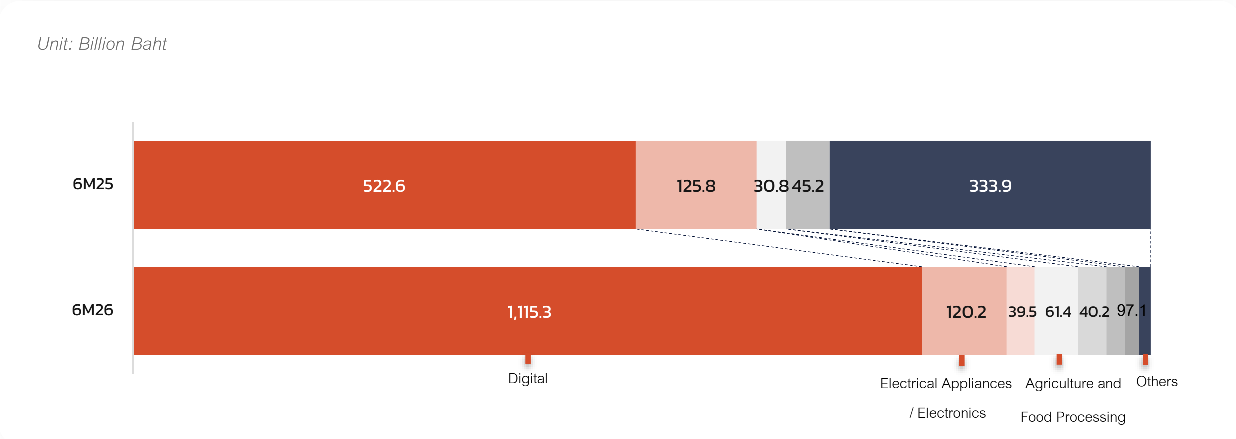
Source: Bank of Thailand (BOT) data as of June 2026, SCB EIC data as of June 2026, Board of Investment (BOI) data as of August 2026, and Krungsri Research data as of April 2026

Overall Operating Result

Overall Operating Result (Unit: Million Baht)	Q2/25	Q1/26	Q2/26	Change %YoY	Change %QoQ	6M/25	6M/26	Change %YoY
Operating Revenue	613.9	612.1	85.5	(86.1%)	(86.0%)	1,014.9	697.6	(31.3%)
Gross Profit	304.4	346.8	25.2	(91.7%)	(92.7%)	425.7	372.0	(12.6%)
EBITDA	254.7	332.3	91.5	(64.1%)	(72.5%)	356.9	423.8	18.7%
Net Profit (Loss)	175.9	242.1	46.4	(73.6%)	(80.8%)	228.8	288.6	26.1%
Gross Profit Margin (%)	49.6%	56.7%	29.4%			41.9%	53.3%	
EBITDA Margin (%)	40.5%	53.1%	52.8%			34.4%	53.0%	
Net Profit Margin (%)	28.0%	38.7%	26.8%			22.0%	36.1%	
Key Operating Statistics								
Land Transfer (Rai)	106	80	0	N/A	N/A	146	80	(45.2%)
ROA (%)	15.6%	10.3%	8.5%					
ROE (%)	25.8%	15.8%	13.1%					

Note: Values may differ by one decimal point due to rounding.

Industry Overview: Foreign Direct Investment (FDI) Trend

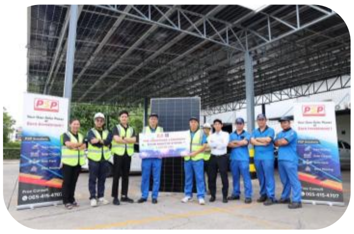


Source: Board of Investment (BOI) data as of August 2026.

- BOI: In 6M/2026, overall investment promotion by the Board of Investment (BOI) continued to reflect a positive trend, with investment promotion applications of 1,299 projects and total investment value of Baht 1,473.7 billion, increasing by 37% YoY. The main support came from large-scale investment in digital and AI infrastructure, together with other targeted industries such as electronics, electrical appliances, agriculture and food processing, energy, logistics, and advanced manufacturing, which continued to be key drivers for domestic investment.
- FDI: Foreign Direct Investment (FDI) continued to be a key driver of investment during 6M/2026, with investment promotion applications of 877 applications and total investment value of Baht 1,368.5 billion, increasing by 80% YoY. The countries and

economies with the highest investment promotion application values were Singapore, the United Kingdom, China, Taiwan, and Japan. Most investment was in digital industries such as data centers, data hosting, and cloud services, as well as electronics and electrical appliances related to high-technology supply chains. This reflected foreign investors' confidence in Thailand's potential in terms of location, infrastructure, government support, and readiness to connect with regional supply chains, particularly in the eastern region and the EEC, which play important roles in supporting targeted and high-technology industries going forward.

Significant Events in Q2/2026



"PIN" Delivers Solar Rooftop and Solar Carport Systems to Rika JTW at Pinthong 1

Pinthong Solar Power Co., Ltd., a subsidiary of the Company, delivered the installation of Solar Rooftop and Solar Carport systems with a total installed capacity of 1,329.90 kWp to Rika JTW Heat Treatment Co., Ltd. at Pinthong Industrial Estate 1, Chonburi. The systems are expected to reduce greenhouse gas emissions by approximately 930 tCO_2e per year, equivalent to the carbon absorption of approximately 15,500 trees per year.

"PIN" Transfers Ownership of Warehouse and Utility Systems and Continues to Manage the Logistics Park Project

The Company completed sale and transferred ownership of the warehouse building and utility systems of Logistics Park project, with a total value of Baht 779.9 million, on June 30, 2026, in accordance with the resolution of the 2026 Annual General Meeting of Shareholders. The Company was also appointed by Chutawan Co., Ltd. as the property manager for the Logistics Park project going forward.

Operating Results for Q2/2026

Operating Highlights (Unit: Million Baht)	Q2/25	Q1/26	Q2/26	Change %YoY	Change %QoQ	6M/25	6M/26	Change %YoY
Operating Revenue	613.9	612.1	85.5	(86.1%)	(86.0%)	1,014.9	697.6	(31.3%)
Cost of Sales and Service	309.4	265.3	60.3	(80.5%)	(77.3%)	589.2	325.6	(44.7%)
Gross Profit	304.4	346.8	25.2	(91.7%)	(92.7%)	425.7	372.0	(12.6%)
Other income	15.4	14.1	88.0	471.5%	522.2%	24.1	102.1	323.7%
Selling and distribution expenses	92.5	56.6	50.6	(45.3%)	(10.6%)	148.1	107.1	(27.7%)
Financial cost	4.8	4.1	4.3	(11.1%)	4.3%	9.6	8.4	(12.4%)
Profit (Loss) before Income Tax	222.5	300.3	58.2	(73.8%)	(80.6%)	292.0	358.5	22.8%
Income Tax expense	46.6	58.1	11.8	(74.7%)	(79.7%)	63.1	69.9	10.8%
Net Profit (Loss)	175.9	242.1	46.4	(73.6%)	(80.8%)	228.8	288.6	26.1%
Earnings per Share (Baht)	0.15	0.21	0.04	(73.6%)	(80.8%)	0.20	0.25	26.1%

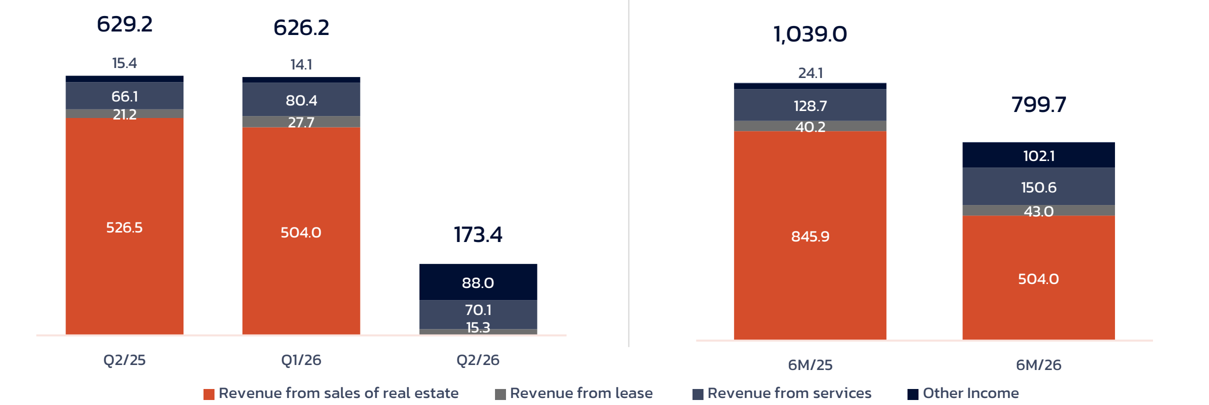
Note: Values may differ by one decimal point due to rounding.

Key Factors Affecting Operating Performance

Explanation of Revenue Increase (Decrease)

Revenue Breakdown by Business Segment

(Unit: Million Baht)



6M/2026: The Company recorded **total revenue of Baht 799.7 million**, decreasing by 23.0% YoY. The reason consisted of four main components as follows

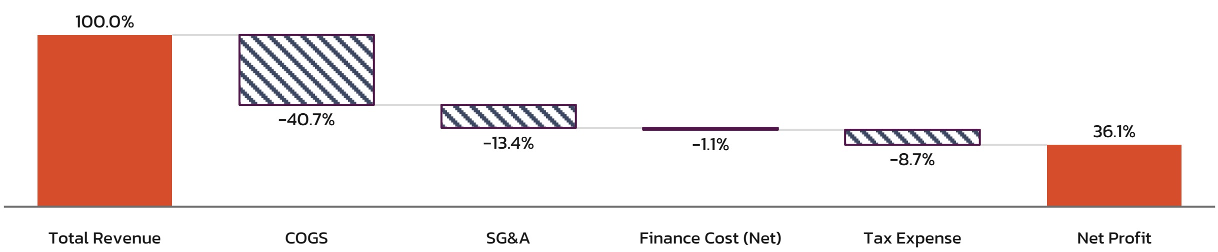
- **Revenue from sales of real estate:** In 6M/2026, the Company recognized revenue from sales of real estate of Baht 504.0 million, decreasing by 40.4% YoY due to lower land transfer volume compared with the same period last year.
- **Revenue from leases and services:** The Company recorded revenue from leases and services of Baht 43.0 million, increasing by 7.0% YoY, reflecting a recurring income base from the continued leasing and service activities.
- **Revenue from utilities:** The Company recorded revenue from utilities of Baht 150.6 million, increasing by 17.0% YoY, driven by service usage in line with sales and rental areas.
- **Other income:** The Company recorded other income of Baht 102.1 million, increasing by 323.7% YoY, mainly due to the recognition of a gain on disposal of assets, which supported overall performance during 6M/2026.

Revenue Breakdown by Business Segment

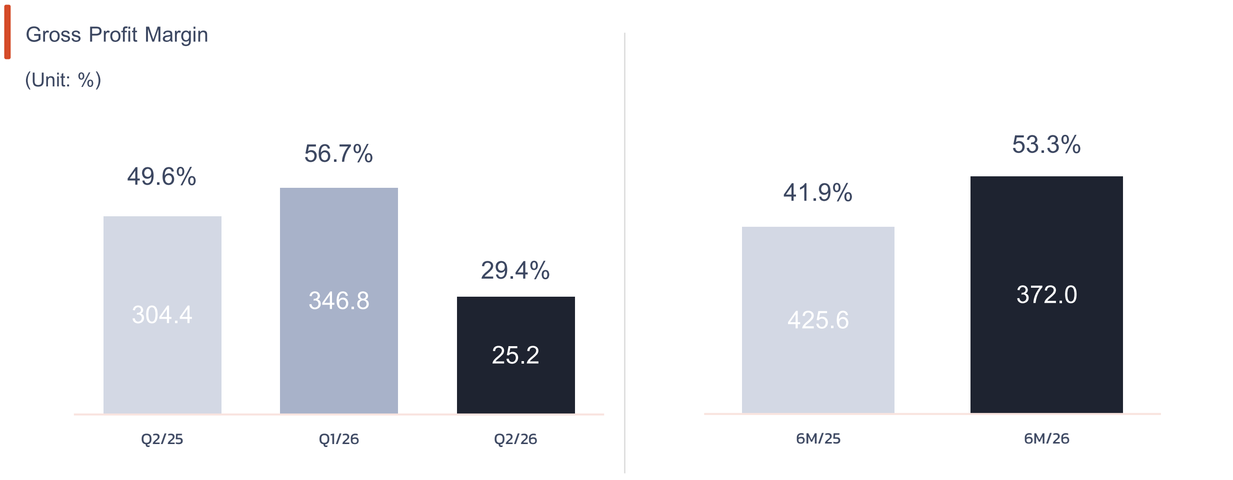
Revenue Structure (Unit: Million Baht)	Q2/25	Q1/26	Q2/26	Change %YoY	Change %QoQ	6M/25	6M/26	Change %YoY
Operating Revenue								
Revenue from Sales of Real Estate	526.5	504.0	0	(100.0%)	(100.0%)	845.9	504.0	(40.4%)
Revenue from Lease and Services	21.2	27.7	15.3	(27.7%)	(44.5%)	40.2	43.0	7.0%
Revenue from Utilities	66.1	80.4	70.1	6.1%	(12.8%)	128.7	150.6	17.0%
Total Operating Revenue	613.9	612.1	85.5	(86.1%)	(86.0%)	1,014.9	697.6	(31.3%)
Other Income	15.4	14.1	88.0	471.5%	522.2%	24.1	102.1	323.7%
Total Revenue	629.2	626.2	173.4	(72.4%)	(72.3%)	1,039.0	799.7	(23.0%)

Note: Values may differ by one decimal point due to rounding.

Cost Structure Compared to Total Revenue



Gross Profit



6M/2026: The Company recorded **gross profit of Baht 372.0 million**, decreasing by 12.6% YoY, in line with the decline in operating revenue, particularly due to no revenue recognition or gross profit from sales of real estate in Q2/2026.

- **Gross profit from sales of real estate** amounted to Baht 313.4 million, decreasing by 19.0% YoY, in line with the decline in revenue from sales of real estate during 6M/2026.
- **Gross profit from leases and services** amounted to Baht 16.5 million, increasing by 36.5% YoY, reflecting cost management in the leases and services business.
- **Gross profit from utility services** amounted to Baht 42.2 million, increasing by 58.7% YoY, in line with higher revenue from utilities and cost management in this business.

Cost and Expense

Cost and Expense Breakdown (Unit: Million Baht)	Q2/25	Q1/26	Q2/26	Change %YoY	Change %QoQ	6M/25	6M/26	Change %YoY
Costs of sales of real estate	242.7	190.6	0.0	(100.0%)	(100.0%)	458.9	190.6	(58.5%)
Costs of leases and services	15.0	13.7	12.9	(14.4%)	(5.9%)	28.1	26.5	(5.7%)
Costs of Utilities services	51.8	61.0	47.5	(8.3%)	(22.1%)	102.2	108.4	6.1%
Selling and distribution expenses	16.0	10.1	9.8	(38.4%)	(2.9%)	30.1	19.9	(33.6%)
Administrative expenses	76.5	46.4	40.8	(46.7%)	(12.2%)	118.1	87.2	(26.2%)
Finance cost	4.8	4.1	4.3	(11.1%)	4.3%	9.6	8.4	(12.4%)
Income tax expenses	46.6	58.1	11.8	(74.7%)	(79.7%)	63.1	69.9	10.8%
Total Cost and Expense	453.4	384.1	127.0	(72.0%)	(66.9%)	810.1	511.1	(36.9%)

Note: Values may differ by one decimal point due to rounding.

Selling and Administrative Expense

6M/2026: The Company recorded total selling and administrative expenses amounted to Baht 107.1 million, decreasing by 27.7% YoY, as both selling and administrative expenses declined compared with the same period last year.

Finance Cost

6M/2026, The Company recorded net finance costs of Baht 8.4 million, decreasing by 12.4% YoY, reflecting a lower interest burden compared with the same period last year.

Income Tax Expense

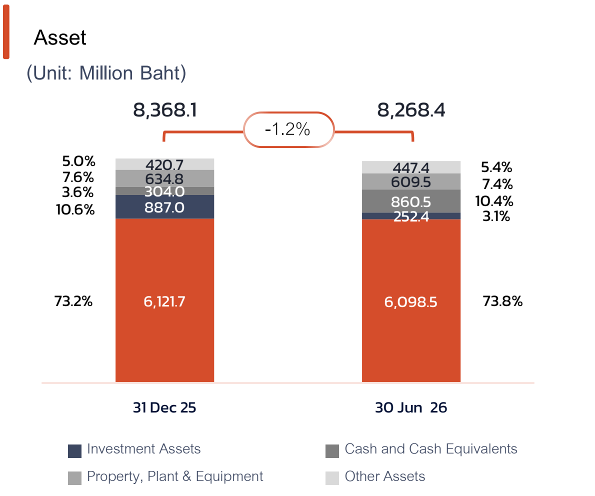
6M/2026, The Company recorded income tax expense of Baht 69.9 million, increasing by 10.8% YoY, in line with higher profit before tax compared with the same period last year.

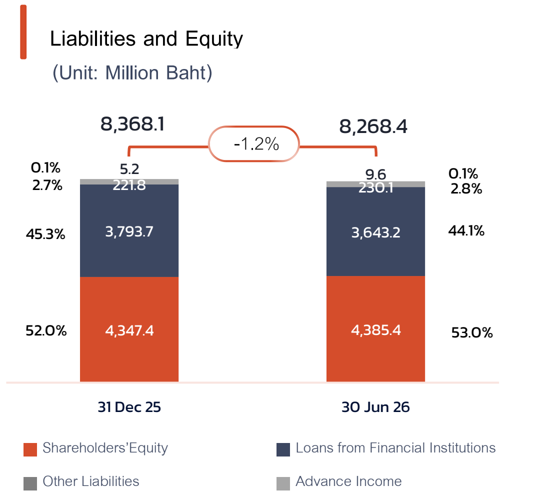
Net Profit

Details	Q2/25	Q1/26	Q2/26	Change %YoY	Change %QoQ	6M/25	6M/26	Change %YoY
EBITDA (Unit: Million Baht)	254.7	332.3	91.5	(64.0%)	(72.5%)	356.9	423.8	18.7%
EBITDA Margin (%)	40.5%	53.1%	52.8%			34.4%	53.0%	
Net Profit (Unit: Million Baht)	175.9	242.1	46.4	(73.6%)	(80.8%)	228.8	288.6	26.1%
Net Profit Margin (%)	28.0%	38.7%	26.9%			22.0%	36.1%	
Earnings per Share (Baht)	0.15	0.21	0.04	(73.6%)	(80.8%)	0.20	0.25	26.1%

6M/2026: The Company recorded net profit of Baht 288.6 million, increasing by 26.1% YoY despite lower operating revenue. The main factor was due to lower revenue from sales of real estate in line with the decline in land transfer volume. However, net profit increased from the same period last year due to more effective cost and expense management. At the same time, other income increased significantly from the recognition of a gain on disposal of assets, supporting overall performance and offsetting the impact of lower revenue from sales of real estate during 6M/2026.

Statement of Financial Position





Total Asset

As of June 30, 2026, the Company had total assets of Baht 8,268.4 million, decreasing by Baht 99.8 million from December 31, 2025. The key changes were as follows

- **Real estate development costs** decreased by Baht 23.1 million due to the transfer of 80 rai during 6M/2026, net of an increase in land development costs during the period.
- **Investment properties** decreased by Baht 634.5 million due to changes in the value of investment properties during the period.
- **Cash and cash equivalents** increased by Baht 556.5 million from cash proceeds from the disposal of the warehouse at Logistics Park project, net of loan repayments, dividend payments, and operating expenses.

Total Liabilities

As of June 30, 2026, the Company had total liabilities of Baht 3,882.9 million, decreasing by Baht 137.8 million from December 31, 2025. The key changes were as follows

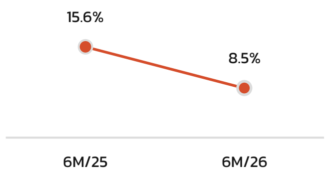
- **Loans from financial institutions** decreased by Baht 150.5 million, mainly due to the repayment of short-term loans during the period.
- **Deferred revenue** increased by Baht 4.4 million due to construction consulting fees received during the period.
- **Other liabilities** increased by Baht 8.3 million due to increases in income tax payable, trade and other payables, and long-term employee benefit provisions.

Total Shareholders' Equity

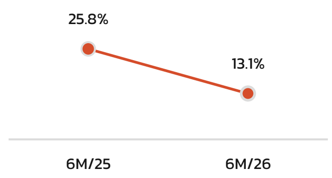
- As of June 30, 2026, the Company had total shareholders' equity of Baht 4,385.4 million, increasing by Baht 38.0 million from December 31, 2025. The key factor was net profit generated during 6M/2026 of Baht 288.6 million, net with dividend payments of Baht 250.6 million during the period.

Key Financial Ratio

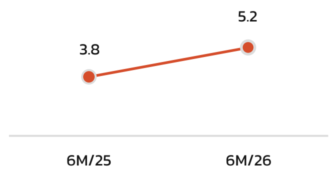
ROA



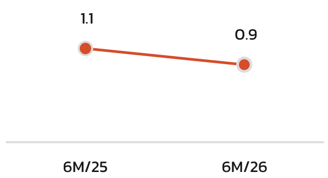
ROE



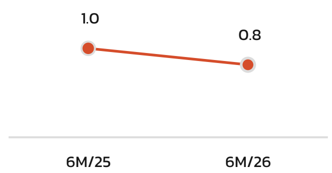
Interest Coverage Ratio



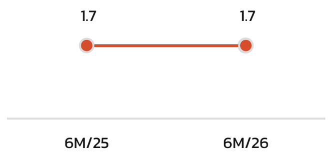
D/E Ratio



Interest Bearing Debt



Inventory and Investment Property (IP) to IBD Ratio



Note: The Interest Coverage Ratio is calculated by dividing operating profit by total finance costs, comprising finance costs recognized in the statement of income and interest capitalized as property development costs (Capitalized Interest) incurred during the same period.

- Return on Assets (ROA) 6M/2026 stood at 8.5%, decreasing from the same period last year due to lower operating profit in line with lower revenue from sales of real estate, while the Company maintain a high asset base in line with the nature of the industrial estate and investment property businesses.
- Return on Equity (ROE) 6M/2026 stood at 13.1%, decreasing from the same period last year due to lower operating profit, while shareholders' equity remained high due to the Company's capital base and retained earnings.
- Interest Coverage Ratio 6M/2026 stood at 5.2 times, increasing from the same period last year, reflecting an improvement in the ability to service interest expenses, with operating profit increasing, while total finance costs, comprising finance costs recognized in the statement of income and interest recorded as property development costs (Capitalized Interest), decreased during the same period.
- Debt-to-Equity Ratio (D/E Ratio) 6M/2026 stood at 0.9 times, decreasing from the same period last year due to lower total liabilities, while shareholders' equity increased from net profit generated during 6M/2026, resulting in a more balanced capital structure.
- Interest-Bearing Debt-to-Equity Ratio 6M/2026 stood at 0.8 times, decreasing from the same period last year. This reflected a lower level of interest-bearing debt relative to equity, while the Company continued to manage debt at an appropriate level for the capital structure and business plan.
- Inventory and Investment Property to Interest-bearing Debt Ratio 6M/2026 stood at 1.7 times, remaining stable compared with the same period last year. Real estate development costs and investment properties decreased following the transfer of ownership of the warehouse building and utility systems of Logistics Park project in Q2/2026, while interest-bearing debt decreased in the same direction.

Business Outlook and Strategy

In 2026, although the global and Thai economies continue to face uncertainty from geopolitical factors, volatile energy prices, and the restructuring of global supply chains, investment in Thailand continues to reflect a positive trend. During 6M/2026, the Board of Investment (BOI) received investment promotion applications of 1,299 projects with total investment value of Baht 1,473 billion, increasing by 37% YoY. Most investment was in digital industries such as data centers, data hosting, and cloud services, together with electronics and electrical appliances related to high-technology supply chains. These businesses require strategic locations, electricity, water, clean energy, and infrastructure ready to support large-scale investment.

In view of these trends, the Company continues to prepare projects and resources to support customer demand in targeted industries, leveraging the strength of a strategic location in the Eastern Economic Corridor (EEC), as well as a comprehensive business and service model covering land sales, factory and warehouse leasing, utility services, and management of the Logistics Park project. In addition, the Company continues to place importance on developing industrial estates with ready infrastructure, utilities, and comprehensive services. In Q3/2026, the Company recorded land presales of 58 rai. The Company also places importance on expanding energy and sustainability-related services through a solar energy subsidiary to support the needs of industrial customers that place importance on energy efficiency and reducing environmental impact. In this regard, the Company continues to implement the strategy cautiously, taking into consideration land readiness, utility systems, and infrastructure constraints to support quality and sustainable long-term growth.

ESG and Eco-Industrial Certification

Environmental (E): Greenhouse Gas Emissions Reduction Plan

The Company is committed to transforming its industrial estates into a fully integrated Eco-Industrial Town, guided by the Environmental, Social, and Governance (ESG) framework. This includes optimizing resource efficiency, protecting the environment, and improving local community well-being. This commitment is reflected in the Company's achievement of 4 Projects from the IEAT which includes Eco-World Class Certifications for PIN Zones 1 and the Eco-Excellence Award for PIN Zone, 2, 3, 5

Environmental (E): PIN Holds Industrial Estate Environmental Quality Monitoring Meeting

The Company held the Environmental Quality Monitoring Committee for Pinthong Industrial Estate Projects 1-4 and Project 5, the first meeting of 2026. To review compliance with EIA monitoring measures for July-December 2025 and receive feedback from government, community leaders, and operators, supporting continuous environmental management.

Environmental (E): The Company Receives the Carbon Footprint for Organization Certification for the Fifth Consecutive Year The Company received the certificate for "Carbon Footprint for Organization (CFO)" for the fifth consecutive year from the Thailand Greenhouse Gas Management Organization. This reflects the Company's commitment to continuously assessing and controlling greenhouse gas emissions from activities within the organization to support the transition to a low-carbon society and sustainable development as a green organization.

Environmental (E): The Company Advances the Firefly Research and Conservation Project The Company, together with the Department of Entomology, Faculty of Agriculture, Kasetsart University, conducted a research on a rare species of firefly in Thailand in the area of Pinthong Industrial Estate Project 3 to promote knowledge of firefly conservation, which is one of the indicators of ecosystem, and create awareness of the importance of conserving habitats and natural resources. Representatives from government agencies, the private sector, educational institutions, and communities participated in exchanging views to create a sustainable conservation cooperation network.

Environmental (E): The Company Organizes the Waste to Walk Project to Promote Plastic Waste Separation and Recycling The Company, together with the GREEN ROAD project, organized a workshop under the "Waste to Walk: PIN Invites Everyone to Separate Plastic Waste" project to promote sustainable waste management and create environmental awareness. Participants learned the process of sorting waste and recycling plastic bottle caps into recycled blocks that can be put to practical use, in line with the circular economy concept and the reduction of plastic waste.

Social (S): The Company Participates in the World Anti-Drug Day Campaign
The Company participated in the campaign on World Anti-Drug Day to encourage employees, communities, and stakeholders to recognize the impact of drugs and work together to create a safe, livable, and sustainable society. The Company places importance on creating a safe working environment, promoting quality of life, and supporting strong communities alongside responsible business operations.