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PDJ-013/2026

November 12, 2026

Subject : Management's Discussion and Analysis for the Third Quarter and nine-month period of 2026

To : The President
The Stock Exchange of Thailand (SET)

Pranda Jewelry Public Company Limited would like to notify the operating result stated in consolidated financial statements for the third quarter period ended on September 30, 2026 which compared to the same period of 2025.

The performance for this quarter reflects the continued recovery of the core business, driven by the production base, improvement in gross profit margin, and effective control of operating expenses. As a result, the Company returned to profitability and reported a net profit.

For the operating result of third quarter ended on September 30, 2026 compared with the same period of 2025. There is a profit on equity holders of the company at the amount of Baht 25.78 million compared to the same period of previous year that the company had loss on equity holders at Baht (133.09) million or increased 119.37%. The Statement of Comprehensive Income in brief is presented as follows:

Unit: Million Baht

	July - September		
	2026	**2025**	**Change (%)**
Revenue from Sales	810.39	664.16	22.02%
Cost of sales	630.21	520.23	21.14%
Gross profit	180.18	143.93	25.19%
Gross profit margin	22.23%	21.67%	2.58%
Selling and administrative expenses	147.83	158.17	(6.54%)
Operating profit (Loss)	32.35	(14.24)	327.18%
Finance cost	14.42	10.83	33.15%
Gain (Loss) on exchange rate	11.22	(26.55)	(142.26%)
Other items (expenses)	(0.19)	16.40	(101.16%)
Gain (Loss) on market price of raw material	-	(95.50)	(100.00%)
Tax income (expenses)	0.24	0.96	(75.00%)
Non-controlling interests of the subsidiaries (loss)	3.42	3.33	2.70%
Profit (Loss) on equity holders of the Company	25.78	(133.09)	119.37%

Pranda Group 's sales revenue is Baht 810.39 million, compared to Baht 664.16 million for the same period last year, representing an increase 22.02%.

The main contributing factor was revenue from the production base, which accounted for 77% of total sales. The volume of units sold increased compared to the same period last year, reflecting a recovery in orders from key customers and the company's capability to expand production capacity to meet growing market demand.

Meanwhile, revenue in the Omni-channel base, which accounted for 23% of total sales, decreased by 18% compared to the same period last year. This was driven by a slowdown in consumer purchasing power, particularly in Thailand, combined with elevated gold prices that led customers to defer purchases of high-value items. While, international markets experienced uneven recovery across different regions.

For third quarter of 2026, the company has gross profit of Baht 180.18 million or 22.23% compared with same period of previous year, which had gross profit margin at 21.67%. The increase in the gross profit margin was primarily due to effective sales structure management and selling price adjustments aligned with gold price levels. Meanwhile, as some product costs still reflected procurement costs from previous cycles, this resulted in an improvement in overall gross profit margin.

The Group’s selling and administrative expenses in the third quarter of 2026 decreased as a result of the restructuring of the Omni-channel base, the reduction points of sale (POS), and continued expense management. These initiatives improved the efficiency of operating costs, resulting in total selling and administrative expenses of Baht 147.83 million, or decrease of 6.54% compared with the same period of the previous year.

As aforementioned earlier, Pranda Group has operating profit in third quarter of 2026 at Baht 32.35 million compared with previous year, which had loss at Baht (14.24) million.

Pranda Group has finance cost at Baht 14.42 million compared with same period of previous year which was at Baht 10.83 million or increased by 33.15% mainly due to higher financing costs from increased debt and interest rates during the period.

For third quarter 2026, Pranda Group has gain on exchange rate at the amount of Baht 11.22 million compared to the same period of previous year which had loss on exchange rate at Baht (26.55) million mostly gain on exchange rate in US Dollar currency with high fluctuation and appreciated during this quarter compared with Baht currency.

Other items has at Baht (0.19) million compared to the same period of previous year which had other items at Baht 16.40 million or decreased by 101.16% mainly came from reverse impairment loss on financial assets (doubtful debts) in Q3 2026.

For third quarter 2026, Pranda Group has no gain (Loss) on market price of raw material, as the loss on the settlement of obligations under gold lease agreements had already been fully recognized during Q1 2026.

Pranda Group has tax income at Baht 0.26 million, mostly consisting of interim corporate income tax. Meanwhile, the tax expense in the same period last year was almost entirely deferred tax.

In summary, Pranda Group has made profit on equity holders of the company at Baht 25.78 million compared with the same period of previous year which had made loss Baht (133.09) million.

For the operating result of nine-month period ended on September 30, 2026 compared with the same period of 2025. There is a profit on equity holders of the company at the amount of Baht 13.83 million compared to the same period of previous year that the company had loss on equity holders at Baht (288.30) million or increased 104.80 %. The Statement of Comprehensive Income in brief is presented as follows:

Unit: Million Baht

	January - September		
	2026	**2025**	**Change (%)**
Revenue from Sales	2,440.63	2,052.19	18.93%
Cost of sales	1,904.37	1,633.58	16.58%
Gross profit	536.26	418.61	28.10%
Gross profit margin	21.97%	20.40%	7.70%
Selling and administrative expenses	438.58	480.42	(8.71%)
Operating profit (Loss)	97.68	(61.81)	258.03%
Finance cost	39.45	31.20	26.44%
Gain (Loss) on exchange rate	49.53	2.43	1,938.27%
Other items (expenses)	12.13	40.75	(70.23%)
Gain (Loss) on market price of raw material	(105.46)	(221.35)	52.36%
Tax income (expenses)	2.20	(3.62)	160.77%
Non-controlling interests of the subsidiaries (loss)	2.80	13.50	(79.26%)
Profit (Loss) on equity holders of the Company	13.83	(288.30)	104.80%

Pranda Group 's sales revenue is Baht 2,440.63 million, compared to Baht 2,052.19 million for the same period last year, representing an increase of 18.93%.

The main contributing factor was revenue from the production base, which accounted for 72% of total sales, representing an increase of 31% compared with same period of previous year, showing continued market demand.

Meanwhile, revenue in the Omni-channel base, which accounted for 28% of total sales, decreased by 4% compared to the same period last year. This was driven by a slowdown in consumer purchasing power, particularly in Thailand, combined with elevated gold prices that led customers to defer purchases of high-value items. While, international markets experienced uneven recovery across different regions.

In nine-month period of 2026, Pranda Group has gross profit of Baht 536.26 million higher than same period of previous year, which had gross profit margin at 21.97%. The increase in the gross profit margin was primarily due to effective sales structure management and selling price adjustments aligned with gold price levels. Meanwhile, as some product costs still reflected procurement costs from previous cycles, this resulted in an improvement in overall gross profit margin.

As aforementioned earlier, Pranda Group has operating profit in nine-month period of 2026 at Baht 97.68 million compared with previous year, which had loss at Baht (61.81) million.

Pranda Group has finance cost at Baht 39.45 million compared with same period of previous year which was at Baht 31.20 million or increased by 26.44% mainly due to higher financing costs from increased debt and interest rates during the period.

In nine-month period of 2026, Pranda Group has gain on exchange rate at the amount of Baht 49.53 million compared to the same period of previous year which had gain on exchange rate at Baht 2.43 million mostly gain on exchange rate in US Dollar currency with high fluctuation and appreciated during this quarter compared with Baht currency.

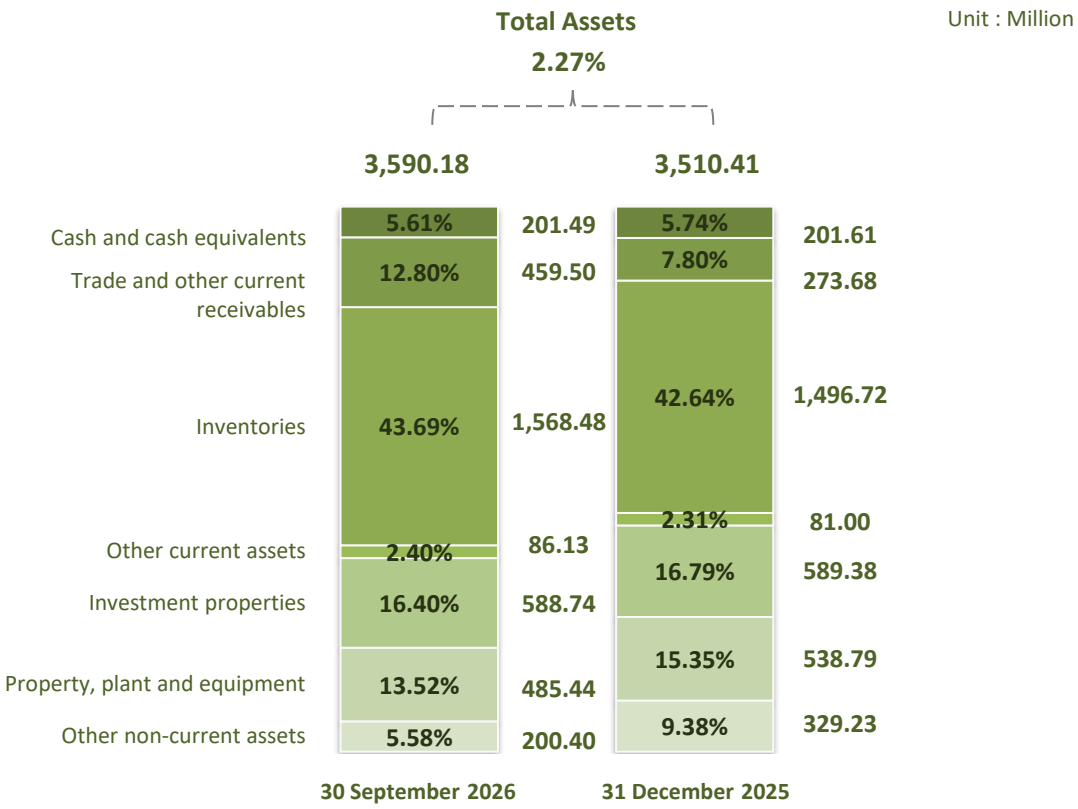
Other items has at Baht 12.13 million compared to the same period of previous year which had other items at Baht 40.75 million or decreased by 70.23% mainly came from reversal provision on financial assets (Doubtful debt) in 2025.

In nine-month period of 2026, Pranda Group has realized loss on market price of raw materials of Baht (105.46) million from the recognition of losses upon the settlement of obligations under gold lease agreements in first quarter in 2026, with no further transactions occurring in the third quarter.

Pranda Group has a tax income of Baht 2.20 million, primarily consisting of current corporate income tax. Meanwhile, the same period of last year had a tax expense of Baht (3.62) million, which was almost entirely deferred income tax.

In summary, Pranda Group has made profit on equity holders of the company at Baht 13.83 million compared with the same period of previous year which had made loss Baht (288.30) million.

For statement of financial position as of September 30, 2026, changes as compared to December 31, 2025 as follows:



As at September 30, 2026, Pranda Group has total assets of Baht 3,590.18 million increased by Baht 79.77 million or 2.27% compared to December 31, 2025. This increase is primarily due to higher trade receivables resulting from sales near the end of the period, as well as work-in-progress goods designated for delivery to customers in the next quarter.

Meanwhile, property, plant, and equipment decreased due to lease modifications and cancellations during the period Baht 42.76 million, alongside the repayment of short-term bank borrowings using pledged fixed deposits.



As of September 30, 2026, Pranda Group has total liabilities and shareholders' equity of Baht 3,590.18 million increased by Baht 79.77 million or 2.27% compared to December 31, 2025. This increase primarily resulted from net profit incurred during the period and repayments of short-term bank borrowings, whereas trade payables increased in line with customers' orders at the end of the period.

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Cash flow statement for the nine-month period ended September 30, 2026, Pranda Group has cash and cash equivalents at Baht (0.11) million while same period of previous year had cash and cash equivalents at Baht (101.94) million as follows:

Unit: Million Baht

	January – September	
	2026	**2025**
Cash Flow from Operating Activities	97.00	87.28
Cash Flow from Investing Activities	112.33	(110.77)
Cash Flow from Financing Activities	(204.75)	(76.98)
Increase in Translation Adjustment	(4.69)	(1.47)
Net Cash Flow	(0.11)	(101.94)

Net Cash flows from Operating Activities for the nine-month period ended September 30, 2026 is at Baht 97.00 million. The main reason is that Pranda Group has an operating profit after non-cash adjustments of Baht 195.28 million, trade and other current receivables increased by Baht (182.89) million, inventories increased by Baht (78.40) million, trade and other payables increased by Baht 71.30 million and advanced payments from customers increased by Baht 134.05 million.

Net Cash flow from Investing Activities for the nine-month period ended September 30, 2026 is at Baht 112.33 million generally due to restricted bank deposits decreased by Baht 130.66 million and purchasing fixed assets for operating working capital in Pranda Group.

Net Cash Outflow used in Financing Activities for the nine-month period ended September 30, 2026 is at Baht (204.75) million mainly came from repayment short term loan Baht 196.19 million and repayment of liabilities under lease agreements Baht 8.56 million.

Please be informed accordingly.

Yours Sincerely

Chanat Sorakraikitikul
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