บริษัท กุลธรเคอร์บี้ จำกัด (มหาชน)
KULTHORN KIRBY PUBLIC COMPANY LIMITED
ทะเบียนเลขที่ 0107537002150
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126 SOI CHALONG KRUNG 31, CHALONG KRUNG ROAD, KHWAENG LAM PLA THIO, KHET LAT KRABANG, BANGKOK 10520 THAILAND
LEADING MANUFACTURER IN HERMETIC COMPRESSOR FOR REFRIGERATION & AIR CONDITIONING SINCE

No 0193/2569

19 November 2026

Subject: Management Discussion and Analysis of the Operating Performance for the sixth-month period ended 30 June 2026

To: The President

The Stock Exchange of Thailand

6 Month Summary

Statement of comprehensive income	Jan-Jun.2026	Jan-Jun.2025	% YoY
Revenue from contracts with customers	820	1,030	(20)
Cost of Sales and services	988	1,178	(16)
Gross Profit	(168)	(148)	(15)
Selling and distribution expenses	16	19	(16)
Administrative expenses	105	81	28
Other expenses	65	147	(56)
Profit (Loss) on exchange	-2	6	(33)
Finance Cost	283	292	(3)
Profit (Loss) for the period	(600)	(650)	(8)

Operating Performance for the six months ended 30 June 2026

- Revenue from contracts with customers of Baht 820 million which was a decrease of a 20% YoY or Baht 210 million, respectively. This was due to the company not delivering products to customers as scheduled.
- Cost of sales and services of Baht 988 million which was 120% of revenue. The group was impacted by a lack of revolving working capital from financial institutions. The limited cash available for procurement of raw materials cannot cover the risk of the price of main raw materials.

  Due to this constraint, the Group's management has negotiations with financial institutions to restructure debts, and to obtain new credit facilities. However, the group has adjusted the production and distribution strategies and reduced manufacturing costs, other expenses and still maintains quality standards.

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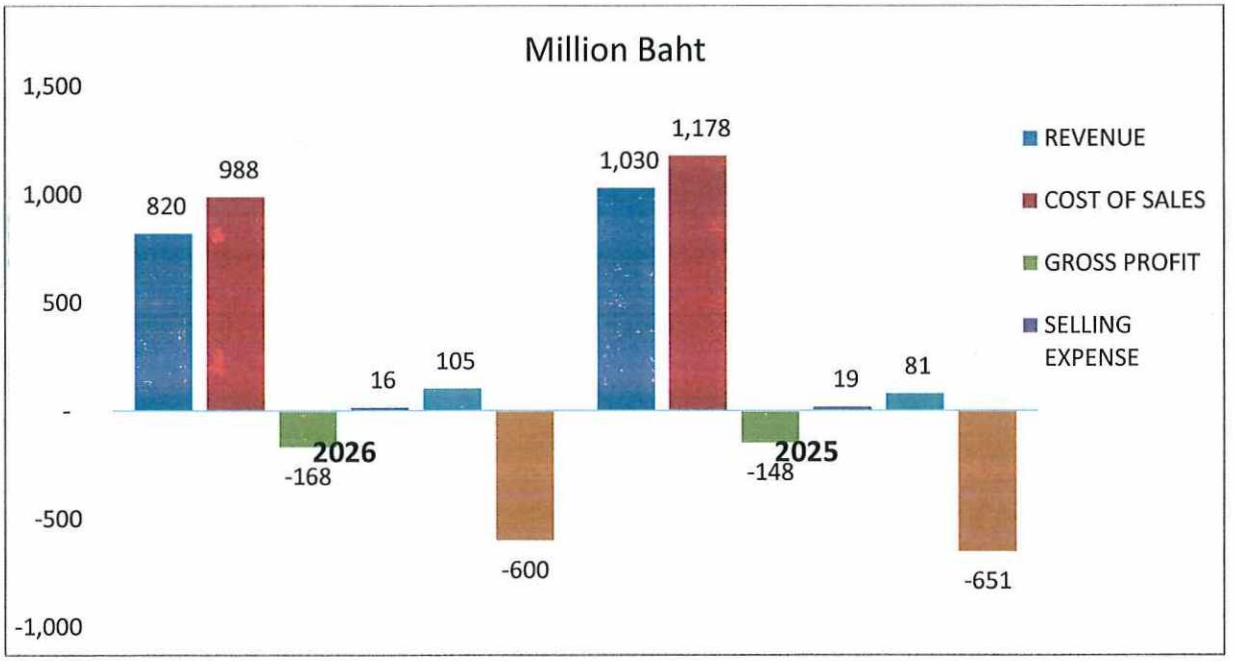
- Gross profit of Baht loss of 168 million which was 20% of revenue. The gross profit this decreased by 15% YoY.
- Selling and distribution expenses of Baht 16 million which was an decrease of 16% YoY or Baht 3 million.
- Administrative expenses of Baht 105 million which was a increase of 28% YoY or Baht 24 million. However, the Group of Companies continue to maintain expenses control measures.
- Other expenses of Baht are 65 million a decrease of 56% YoY or 82 Baht million
- Loss on exchange of Baht 2 million. This decreased from the prior year quarter.
- The financial cost of Baht was 283 million, an decrease by 3% YoY or Baht 10 million, respectively.
- Net Loss of Baht 600 million which was 73% of revenue. The loss decreased by 8% YoY. The Group's management has implemented various plans, including negotiations with financial institutions to restructure debts, and to obtain new credit facilities from both financial institutions and a major shareholder and getting advance payment from customers to increase the Group's liquidity to purchase raw materials for production to fulfill purchase orders from customers.

Business overview and Operating Performance



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- Revenue from contracts with customers for the six month 2026 amounted to Baht 820 million, a decrease of Baht 210 million or a decrease of 20% from the same period last year. The Group has suffered from a lack of financial liquidity and working capital, making it difficult to purchase raw materials, and cover the production expenses necessary to fulfill purchase orders from customers. This was due to the company not delivering products to customers as scheduled.
- Cost of sales and services for the six month 2026 was Baht 988 million, representing 101% as a percentage of revenue. an decrease from the same period last year. which was 121% of revenue. The Group is adjusting its distribution strategy as well as reducing production costs and other expenses.
- Gross loss for the six month 2026 amounted to Baht loss of 168 million or 20% of sales revenue, decreasing from the same period last year, which has a gross profit of loss of 14% of sales revenue. The company has negotiated with customers and adjusted the selling price.
- Selling expenses for the six month 2026 amounted to Baht 16 million, representing a rate of 2% compared to sales revenue. a decrease of Baht 3 million. However, the Group has a policy to continuously manage selling expenses.
- Administrative expenses for the six month 2026 amounted to Baht 105 million, representing a rate of 12% compared to sales revenue. Administrative expenses increased of Baht 81 million from the same prior last year; However, the Group has a policy to continuously manage administrative expenses.

- The company had a net loss for six month 2026 in the amount of Baht 600 million, representing 73% of sales revenue. The loss decreased from the same period last year. However, the management has implemented various plans, including negotiations with financial institutions to restructure debts, and to obtain new credit facilities from both financial institutions and a major shareholder to increase the Group's liquidity.

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Statement of Financial Position

(Unit : Million Baht)

	30-Jun-26		31-Dec-25		Change	
	Amount	%	Amount	%	Amount	%
Current Assets	829	21	937	22	(108)	(11)
Non-current assets	3,130	79	3,362	78	(232)	(7)
Total Assets	3,959	100	4,300	100	(341)	(8)
Current liabilities	6,773	171	6,480	151	293	5
Non-current liabilities	502	13	535	12	(33)	(6)
Total liabilities	7,275	184	7,015	163	260	4
Total shareholders' equity	(3,315)	(84)	(2,715)	(63)	(600)	(22)
Total liabilities and shareholders' equity	3,959	184	4,300	100	(341)	(8)

- Total assets as of 30 June 2026 decreased by Baht 341 million from 31 December 2025. Due to the depreciation of fixed assets.
- Total liabilities as of 30 June 2026 increased by Baht 260 million from 31 December 2025. The liabilities increased due to several factors including the increased default interest rate from the outstanding bank loans.
- Total shareholders' equity loss lower than zero as of 30 June 2026 of Baht (3,959) million an increase from 31 December 2025 due to the operating loss of Baht 600 million. shareholders' equity.

The Group was unable to maintain interest bearing debt to profit before interest, income tax, depreciation, extraordinary and non-cash items ratio 5:1 and debt to equity ratio 2.75:1.

As disclosed in Note 2.1 to the consolidated financial statements, regarding the Group's ability to continue its operations as a going concern, the Group had net loss from operation in the consolidated statements of comprehensive income for 6 month ended 30 June 2026 of Baht 600 million (the Company only: Baht 453 million). As of 30 June 2026, the Group's total current liabilities exceeded its total current assets by Baht 5,943 million (the Company only: Baht 6,030 million). The Group had

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capital deficit of Baht 3,315 million (the Company only: Baht 3,398 million). The major current liabilities of the Group consisted of the following:

- Bank overdraft and short-term loans from financial institutions amounting to Baht 3,553 million (the Company only: Baht 2,150 million),
- Trade and other current payables amounting to Baht 1,835 million (the Company only: Baht 2,117 million), and
- Current portion of long-term loans from financial institutions amounting to Baht 1,084 million (the Company only: Baht 1,052 million), which mainly became payable on demand since the Group was unable to maintain certain financial ratios and failed to meet its debts repayment obligations as specified in the Credit Facility Agreement, as described in Note 18 to the financial statements.

Management approach.

The Group's management is implementing a combination of measures, including negotiating with its financial institution creditors to restructure its debt, establishing a debt repayment schedule aligned with operating cash flows, and seeking new financing from financial institutions and the Company's major shareholders.

The Group has also revised its product strategy to focus on manufacturing and selling higher-margin products and is reducing production costs and other expenses to improve liquidity. In addition, the Group is seeking advance payments from customers and financial support from the Company's major shareholders.

Management believes that these measures will enable the Group and the Company to continue as going concerns.

Yours Sincerely,

Kulthorn Kirby Public Company Limited

(Mr. Sutee Simakulthorn)
President