13th November 2026

Re: Management Discussion and Analysis for 3rd Quarter 2026 (30 September 2026)

To: Director and Manager of the Stock Exchange of Thailand

Patkol Public Company Limited and its subsidiaries ("The Patkol Group") report the operating results for nine-month period ended 30 September 2026, compared to the same period of the previous year as follows:

	Consolidated			
Statement of Comprehensive Income	**Year**	**Year**	**Change**	
(Million Baht)	**2026**	**2025**	**Amount**	**%**
Revenue from sales and services	1,032.6	1,225.7	(193.1)	(16%)
Cost of Goods sold and services	(886.6)	(981.9)	(95.3)	(10%)
Gross profit	146.0	243.8	(97.8)	(40%)
Other income	53.3	51.8	1.5	3%
Distribution costs and Administrative expenses	(243.3)	(276.3)	(33.0)	12%
Provision expense for a liability of lawsuit	(121.3)	-	(121.3)	-
Finance cost	(27.1)	(31.5)	(4.4)	(14%)
Profit (Loss) before income tax	(192.4)	(12.2)	(180.2)	(1,477%)
Income (expense) tax	(32.0)	(2.0)	30.0	1,500%
Profit (Loss) for the period	**(224.4)**	**(14.2)**	**(210.2)**	(1,480%)
Profit (loss) attributable to				
Owners of the parent	(196.3)	(13.3)	(183.0)	(1,376%)
Non - controlling interest	(28.1)	(0.9)	(27.2)	(3,022%)
	(224.4)	**(14.2)**	**(210.2)**	(1,480%)
Basis Profit (loss) per share of the parent (Baht)	(0.38)	(0.03)	(0.35)	(1,167%)

Revenue from sales and services

Revenue from sales and services for the nine-month period ended 30 September 2026 amounted to 1,032.6 million Baht, a decrease of 193.1 million Baht, or 16%, compared to the same period of the previous year. Revenue from the Machinery and Ice Management Systems segment decreased by 280 million Baht and the Machinery and Systems for the Food Industry segment decreased by 8 million Baht, However, revenue from the non-Patkol-branded group increased by 95 million Baht. The revenue decrease was driven by geopolitical conflicts in the Middle East, hindering deliveries to some overseas markets. Additionally, most customers adopted a wait-and-see approach, resulting in a widespread delay in new investments.

Gross Profit

Gross profit for the nine-month period ended 30 September 2026 amounted to 146.0 million Baht, a decrease of 97.8 million Baht or 40%, compared to the same period of the previous year. (The gross profit margin for 2026 and 2025 was 14.1% and 19.9%, respectively.) The decrease in gross profit margin was primarily driven by a decline in sales and services volume. Given that the majority of the cost structure consists of fixed costs, this led to a higher cost and a subsequent contraction in gross profit margin.

Other income

Other income of the Group for the nine-month period ended 30 September 2026 was 53.3 million Baht, increased by 1.5 million Baht or 3%, compared to the same period of the previous year. The increase was mainly due to the recognition of a 19 million Baht gain on asset revaluation. While the decrease was due to adjustments of long-outstanding accounting items and foreign exchange in previous year by 15 million Baht.

Distribution cost and administrative expenses

Distribution cost and administrative expense of the Group for the nine-month period ended 30 September 2026 was 243.3 million Baht, decreased by 33.0 million Baht or 12%, compared to the same period of the previous year. The decline was mainly due to the Group's organizational restructuring policy, which included downsizing and enhancing operational systems to improve efficiency and streamline processes, in alignment with the current business situation.

Provision expense for a liability of lawsuit

Provision expense for a liability of lawsuit of the Group for the nine-month period ended 30 September 2026 was 121.3 million Baht The provision was recognized by a subsidiary based on management's assessment of the facts and information available as of the reporting date. The lawsuit remains subject to ongoing legal proceedings and has not yet been finally resolved. The settlement of such obligation will depend primarily on the outcome of the legal proceedings and enforcement process, as well as the subsidiary's financial position and ability to settle the obligation.

Finance cost

Finance cost of the Group for the nine-month period ended 30 September 2026, was 27.1 million Baht a decrease of 4.4 million Baht or 14%, compared to the same period of the previous year. The decline was primarily due to improved liquidity management within the Group, And monitoring of accounts receivable. These factors enabled the Group to make regular debt repayments to financial institutions, resulting in reduction of its principal debt obligations. the Group paid borrowings from financial institutions

Income Tax

The income tax expense of the Group for the nine-month period ended 30 September 2026 was 32.0 million Baht increased by 30.0 million Baht compared to the same period of the previous year. The increase was mainly due to adjustments to deferred tax assets associated with asset revaluation, depreciation timing differences, and lease-related expenses, as well as

the write-off of deferred tax assets arising from tax loss carryforwards. Management assessed that there remains uncertainty regarding the future realization of the tax benefits associated with such deferred tax assets.

The Patkol Group report the operation results for the three-month period ended 30 September 2026, compared to the same period of the previous year as follows:

	Consolidated			
Statement of Comprehensive Income 3 months (Million Baht)	**Year 2026**	**Year 2025**	**Change Amount**	**%**
Revenue from sales and services	370.1	363.6	6.5	2%
Cost of Goods sold and services	(311.3)	(307.3)	(4.0)	1%
Gross profit	58.8	56.3	2.5	4%
Other income	8.6	11.2	(2.6)	(23%)
Distribution costs and administrative expenses	(85.0)	(88.0)	3.0	(3%)
Provision expense for a liability of lawsuit	(121.3)	-	(121.3)	-
Finance cost	(8.9)	(10.3)	1.4	(14%)
Profit (Loss) before income tax	(147.8)	(30.8)	(117.0)	(380%)
Income (expense) tax	(13.9)	1.3	(15.2)	(1,169%)
Profit (Loss) for the period	**(161.7)**	**(29.5)**	**(132.2)**	(448%)
Profit (loss) attributable to				
Owners of the parent	**(134.9)**	**(29.5)**	**(105.4)**	**(357%)**
Non - controlling interest	(26.8)	-	(26.8)	-
	(161.7)	**(29.5)**	**(132.2)**	(448%)
Basis Profit (loss) per share of the parent (Baht)	(0.26)	(0.06)	(0.20)	(358%)

Revenue from sales and services

Revenue from sales and services for the three-month period ended 30 September 2026 amounted to 370.1 million Baht, an increase of 6.5 million Baht, or 2%, compared to the same quarter of the previous year. Revenue from the Machinery and Ice Management Systems segment decreased by 73 million Baht. However, the Machinery and Systems for the Food Industry segment increased by 39 million Baht and the non-Patkol-branded group increased by 41 million Baht.

Gross Profit

Gross profit for the three-month period ended 30 September 2026 amounted to 58.8 million Baht, an increase of 2.5 million Baht or 4%, compared to the same quarter of the previous year. (The gross profit margin for 2026 and 2025 was 15.9% and 15.5%, respectively.) The increase was primarily attributable to higher revenue from the Food Processing Machinery and

Systems segment, which generated a relatively strong gross profit margin, resulting in an overall improvement in the Group's gross profit margin.

Other income

Other income of the Group for the three-month period ended 30 September 2026 was 8.6 million Baht, decreased by 2.6 million Baht or 23%, compared to the same quarter. The decrease was mainly attributable to lower gains from the reversal of long-outstanding accounting balances and foreign exchange gains.

Distribution cost and administrative expenses

Distribution cost and administrative expenses of the Group for the three-month period ended 30 September 2026 was 85.0 million Baht, decreased by 3.0 million Baht or 3%, compared to the same quarter of the previous year. It is mainly from restructuring the organization by downsizing to align with the new strategic direction, along with revising and streamlining work processes to improve efficiency and better suit the Group's current business situation.

Provision expense for a liability of lawsuit

Provision expense for a liability of lawsuit of the Group for the three-month period ended 30 September 2026 was 121.3 million Baht The provision was recognized by a subsidiary based on management's assessment of the facts and information available as of the reporting date. The lawsuit remains subject to ongoing legal proceedings and has not yet been finally resolved. The settlement of such obligation will depend primarily on the outcome of the legal proceedings and enforcement process, as well as the subsidiary's financial position and ability to settle the obligation.

Finance cost

The financial cost of the Group for the three-month period ended 30 September 2026, was 8.9 million Baht decreased by 1.4 million Baht or 14%, compared to the same quarter of the previous year, primarily due to the gradual repayment of borrowings from financial institutions.

Income Tax

The income tax expense of the Group for the three-month period ended 30 September 2026 was 13.9 million Baht increased by 15.2 million Baht compared to the same quarter of the previous year. The increase was mainly due to adjustments write-off of deferred tax assets arising from tax loss carryforwards. Management assessed that there remains uncertainty regarding the future realization of the tax benefits associated with such deferred tax assets.

Yours faithfully,

PATKOL PUBLIC COMPANY LIMITED

(Mr.Panet Chongvatana)

Chief Executive Officer