LOXLEY

Loxley Public Company Limited

Management Discussion and Analysis

of the Operating Results for the Third Quarter Ended 30 September 2026



SET AAA ESG Ratings 2025

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16 November 2026

Subject: Management Discussion and Analysis of the Operating Results for the Third Quarter Ended 30 September 2026 of Loxley Public Company Limited

To: President
The Stock Exchange of Thailand

Loxley Public Company Limited (the "Company") hereby submits its Management Discussion and Analysis (MD&A) of the operating results for the third quarter ended 30 September 2026, based on the consolidated financial statements. The key highlights are summarized as follows:

1. Business Overview, Economic and Industrial Conditions Affecting Operations

Loxley Public Company Limited is a leading business organization with a long-established history spanning more than 86 years. Throughout its history, the Company has continuously adapted its organizational restructure to respond to changes in the business environment and technological advancements. The Company emphasizes business diversification as a key strategy to mitigate risks and ensure long-term stability. Guided by its vision, the Company aims to be a sustainable, end-to-end provider of technology solutions and integrated services that create added value for society and the nation.

The Company's operations are structured into five strategic business groups: Information Technology, Trading, Energy, Network Solutions, and Services. Each business group plays an important role in driving the Company's overall operating performance and generating recurring revenue streams, reflecting the Company's resilience and adaptability in an increasingly competitive business environment. In addition to the strength of its diversified business operations, the Company's financial performance is also supported by consistent contributions from its associated companies through its share of profits.

The Company's five strategic business groups are described as follows:

- **Information Technology Business Group**: Specializing in comprehensive information technology solutions and integrated systems, this business line provides consulting, system design, installation, and maintenance services for computer hardware and software. Furthermore, the business offers specialized services aligned with Digital Transformation trends to address the growing demands of customers in the digital era, particularly self-service financial terminals, which enable financial institutions to reduce operating costs and enhance service efficiency.

- **Trading Business Group**: Engaging in the distribution, import, and export of consumer goods and chemicals, this business group acts as a distributor for leading domestic and international manufacturers. Key product portfolios include consumer goods such as Cook vegetable oil, Nong Pho milk, and Lee Kum Kee sauces and seasonings, as well as industrial chemicals for various industries, including talcum powder for the personal care industry and boron for the agricultural sector. Through its sourcing and distribution networks, the business connects manufacturers with customers in both domestic and international markets. It also focuses on strengthening business relationships with trading partners and expanding its product portfolio to accommodate diverse customer needs and support continued business growth.

- **Energy Business Group**: Providing energy infrastructure solutions to both public and private sector clients, this business group offers comprehensive Engineering, Procurement, and Construction (EPC) services, covering project management, engineering design, equipment procurement and installation, civil construction, and system testing. Its core operations are divided into two primary segments: electrical substation construction and overhead and underground power transmission line construction. Additionally, the business provides electrical system engineering services for industrial plants, high-rise buildings, and public utilities, as well as maintenance, system testing, and electrical engineering consultancy services.

- **Network Solutions Business**: Providing end-to-end services in the design, development, installation, and maintenance of audiovisual transmission systems, broadcast production equipment, and digital television and radio broadcasting networks. Its areas of expertise also include expressway electronic toll collection systems, traffic monitoring system and expressway safety and surveillance systems. In addition to equipment procurement and installation, the business develops customized software and applications tailored to specific requirements, supported by comprehensive training and maintenance services to ensure continuous, high-efficiency system operations.

- **Services Business**: Covering a broad range of service operations, this business group specializes in comprehensive Facility Management and professional security services. To provide holistic workplace and property solutions, the Company has strategically expanded its service scope to include commercial cleaning, building system maintenance, and full-scale integrated building management.

2. Performance Summary

THB:Million	Quarter 3		Change	
	2026	2025	MB	%
Revenue from sale of goods and rendering of services	3,580	2,996	584	19%
Cost of sale of goods and rendering of services	(2,985)	(2,501)	484	19%
Gross profit	**595**	**495**	**100**	**20%**
Distribution costs and administrative expenses	(491)	(483)	8	2%
Other income and gain on fair value adjustment- net	18	29	(11)	40%
Profit from operating activities	**122**	**41**	**81**	**>100%**
Reversal (set up) ECL in accordance with TFRS9	(2)	4	(6)	>100%
Share of profit of associates and joint ventures, net	131	156	(25)	(16%)
Finance costs/Income tax/ NCI	(75)	(72)	3	4%
Net profit	**176**	**129**	**47**	**37%**

Revenue from sale of goods and rendering of services

Revenue from sales and services for the third quarter of 2026 ended 30 September 2026, amounted to Baht 3,580 million, an increase of Baht 584 million or 19% compared to the same period of the previous year. The increase was mainly driven by revenue growth across several business group, particularly the Project-based and Services business group, which generated revenue of Baht 2,442 million, representing an increase of more than 19% year-on-year. This growth was primarily attributable to project deliveries and the progressive recognition of revenue based on the progress of projects in the existing backlog. Revenue from the Trading business group amounted to Baht 1,156 million, an increase of 17% compared to the same period of the previous year. The growth was mainly driven by higher sales of consumer products, particularly soybean oil products, reflecting increased consumer demand, as well as growth in chemical products. Overall, revenue growth across these business group was a key factor supporting the Company's revenue expansion during the quarter, with total revenue increasing by 19% year-on-year.

Profit from operating activities

Operating profit for the third quarter of 2026 amounted to Baht 122 million, an increase from Baht 81 million in the same period of the previous year. The gross profit margin remained relatively stable at 16.6%, compared to 16.5% in the same period of the previous year. The improvement in operating profit was mainly attributable to revenue growth in both the Project-based and Trading business group,

while the Group maintained its gross profit margin and selling and administrative expenses at levels comparable to those of the previous year. Meanwhile, other income declined, primarily due to lower interest income and recoveries of bad debts, which are not directly related to the Group's core business operations.

Share of profit from Associates and Joint Ventures - net

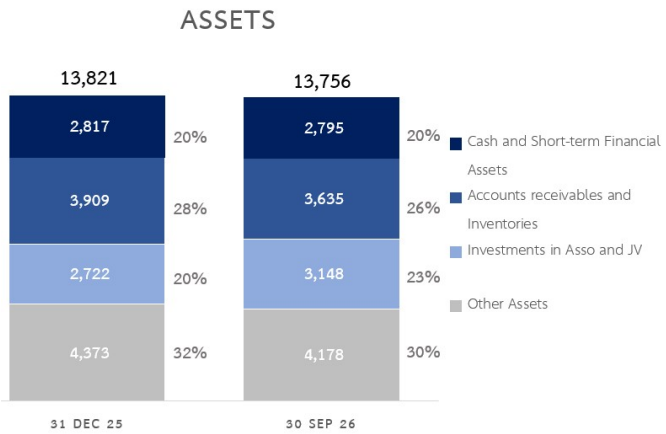
The share of profit from associates and joint ventures for the third quarter ended 30 September 2026, amounted to Baht 131 million, a decrease from Baht 156 million in the same period of the previous year. The decline in share of profit from associates was mainly attributable to the security services business, which experienced lower revenue and gross profit margin due to limitations in recruiting and retaining sufficient personnel to meet service requirements, together with higher personnel costs arising from new legal requirements on overtime payments introduced during the year. Nevertheless, the Company's key associated companies in the coated steel products and lubricants businesses continued to maintain satisfactory profitability, supported by efficient supply chain management.

Net Profit

For the third quarter ended 30 September 2026, the Company reported a net profit of Baht 176 million, representing an increase of more than 20% compared to the same period of the previous year. The increase in net profit was mainly due to improved operating profitability across various business groups, as explained above.

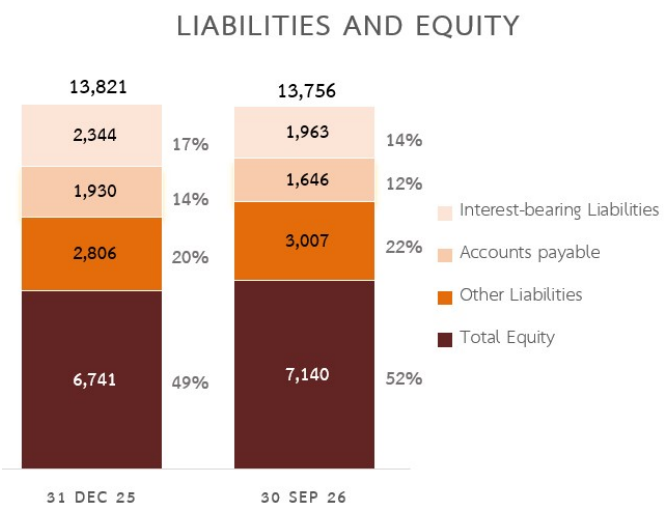
3. Financial Position Summary

As of 30 September 2026, the Group's total assets amounted to Baht 13,756 million, representing a decrease of Baht 65 million compared to 31 December 2025. The slight decrease in total assets was mainly attributable to changes in working capital in line with the normal business operating cycle, particularly the gradual reduction in inventories and advance payment for goods and services as a result of product deliveries and the recognition of related transactions. Meanwhile, investments in associates increased as a result of the recognition of the share of profits under the equity method during the period.



In addition, current assets, cash and short-term investments in financial instruments remained at levels comparable to those at the end of the previous year-end, reflecting the Group's prudent liquidity management to support its ongoing business operations.

As of 30 September 2026, the Group's total liabilities amounted to Baht 6,616 million, representing a decrease of Baht 464 million compared to 31 December, 2025. The decrease was primarily attributable to the working capital management, particularly changes in short-term borrowings and trade payables. Interest-bearing debt (IBD), which constitute a major component of total liabilities, also declined compared to the end of the previous year, reflecting the Group's management of its funding structure and debt obligations. Meanwhile, changes in other current liabilities remained in line with the level of business activities during the period.



Equity

As of 30 September 2026, the Group's total shareholders' equity amounted to Baht 7,140 million, an increase of Baht 399 million from the previous year-end. The increase was mainly driven by net profit generated during the period, net of dividend payments made to shareholders, resulting in an overall increase in shareholders' equity.

Please be informed accordingly.

Sincerely yours,
Loxley Public Company Limited

(Mrs. Manisara Janewithayapun)
Company Secretary