C.I. GROUP
PUBLIC COMPANY LIMITED
บริษัท ซี.ไอ. กรุ๊ป จำกัด (มหาชน)

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Ref. CIG 036/2026

November 13, 2026

Re: Management Discussion and Analysis (MD&A) for the Third Quarter Ended September 30, 2026

To: Directors and Managers

The Stock Exchange of Thailand

C. I. Group Public Company Limited (the "Company") hereby submits its Management Discussion and Analysis of the operating results for the third quarter and the nine-month period ended September 30, 2026, based on the consolidated financial statements. The key points are summarized as follows:

Overview of Business Operations, the Economy and Industry Conditions Affecting Operations

The Company and its subsidiaries manufacture and distribute evaporator coils, condenser coils and chilled water coils, which are key components in the air-conditioning and refrigeration industry, for both domestic and international markets. The Group also provides design and installation of mechanical and electrical systems (M&E) and high-performance building materials (HBPM).

In 2026, prices of key raw materials, particularly copper, reached record highs several times, with the year-to-date average approximately 40% higher than the previous year. Combined with elevated freight costs, this affected cost of sales across the industry.

Despite these conditions, the Company's business grew significantly. Revenue for the nine-month period increased by 83.9%, driven by the expansion into air-conditioning system installation and prefabricated insulated wall projects, and by a 24.4% increase in export sales. The Company continues to focus on efficient cost management, diversifying its raw material sources and logistics partners, and developing products that meet customer needs, in order to strengthen its competitiveness across all business groups.

Summary of Key Events and Developments

The auditor did not express a conclusion on the interim financial statements for Q3/2026 because the fair value valuation of the VE Logistics Platform (carrying amount of THB 440.00 million) had not been completed, and because of material uncertainty related to going concern. The valuation has taken longer than expected because an additional valuation using the cost approach

is being prepared and some information requires confirmation from third parties. The valuation is expected to be completed within approximately one month. Details are provided in the clarification letter submitted by the Company on the same date.

The Company sold its investment in CIG Development Co., Ltd. and ceased consolidating its financial statements from June 30, 2026, recognizing a gain on disposal of investment of THB 21.26 million in Q2/2026.

Summary of Operating Results

Q3/2026 compared with Q3/2025

Total revenue was THB 247.61 million, an increase of THB 98.49 million or 66.0%. Higher orders for air-conditioning components from both domestic and international customers increased revenue from sales by 13.5%, and the expansion of Data Center construction services increased revenue from services to THB 85.62 million from THB 6.41 million. Gross profit increased by THB 5.94 million or 48.4% to THB 18.22 million.

The gross profit margin was 7.36% (Q3/2025: 8.23%). The services business achieved a gross profit margin of 11.26%, while the gross profit margin from sales was 5.29% due to higher copper costs; selling prices will be adjusted progressively in line with raw material costs.

Administrative expenses decreased by THB 7.19 million or 24.6%, mainly due to lower consulting fees, IT expenses and specific business tax. Selling expenses increased by THB 1.26 million in line with higher sales, particularly import and export expenses, and finance costs decreased by 26.3%. Other income decreased by THB 10.89 million due to lower foreign exchange gains and lower gains on disposal of assets.

The net loss was THB 21.61 million, a decrease of THB 4.50 million or 17.2% from THB 26.11 million in the same quarter of the previous year.

Nine-month period of 2026

Total revenue was THB 690.28 million, an increase of 83.9%, with revenue from sales up 30.3% and revenue from services up to THB 217.66 million from THB 12.51 million. The gross profit margin improved to 9.29% from 5.58%, selling and administrative expenses decreased to 16.4% of revenue from 30.3%, and the net loss narrowed to THB 35.21 million from THB 94.02 million, a decrease of 62.6%.

The Group’s main selling and administrative expenses comprise salaries and compensation, import and export expenses, freight, marketing expenses, audit fees, information technology services, utilities, fees, taxes, depreciation and various allowances.

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Summary of Financial Position

Total assets

As at September 30, 2026, total assets were THB 852.13 million, a decrease of THB 35.68 million or 4.0% from December 31, 2025. This was mainly due to a THB 78.68 million decrease in trade and other current receivables following the receipt of tax refunds, and a THB 20.23 million decrease in inventories as a result of more efficient inventory management. Cash and cash equivalents increased by THB 27.95 million, and contractual assets increased by THB 35.56 million in line with project progress. Following the transfer of the platform in 2026, advance payments for the purchase of assets decreased and intangible assets increased by the same amount of THB 440.00 million. In addition, the Company and its subsidiaries did not record any allowance for the damage deposit in Q3/2026.

Total liabilities

Total liabilities were THB 586.29 million, close to THB 586.77 million at the end of 2025. Borrowings decreased by THB 33.15 million or 24.3% to THB 103.22 million. Trade and other current payable decreased by THB 4.44 million and income tax payable decreased by THB 3.72 million, while unbilled work costs increased by THB 38.51 million and the provision in maintenance costs increased by THB 3.21 million in line with the growth in project work.

Total shareholders' equity

Total shareholders' equity was THB 265.84 million, a decrease of THB 35.21 million or 11.7% from the end of 2025, reflecting the net loss for the period.

Cash flows

For the nine-month period, the Group generated net cash from operating activities of THB 46.85 million from the collection of receivables and working capital management, and received THB 11.00 million from the disposal of investment property, while using THB 28.71 million net for the repayment of borrowings and interest. As a result, cash and cash equivalents increased to THB 37.88 million from THB 9.93 million at the end of 2025.

Factors That May Affect Future Operations or Growth

Supporting factors: As at September 30, 2026, the Group had contracted work expected to be recognized as revenue within one year of THB 106.93 million, up from THB 55.32 million at the end of 2025. In addition, selling prices that adjust to raw material costs and the expansion of project work, which carries healthy gross margins, will support the Group's margins.

Factors to monitor: (1) The outcome of the VE Logistics Platform valuation. If the valuation is lower than the carrying amount, the Group will be required to recognize an impairment loss, which will reduce shareholders' equity. The carrying amount of the platform (THB 440.00 million) exceeds total shareholders' equity of company (THB 259.62 million). (2) Working capital management: as at September 30, 2026, current liabilities exceeded current assets by THB 321.33 million, and the Company is negotiating credit facilities to support the growth of its project business. (3) Raw material price volatility and reliance on two major customers, which accounted for 80.0% of revenue for the nine-month period.

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Sustainability Developments

The Company is committed to sustainable development across environmental, economic and social dimensions, with a focus on energy-efficient production processes, product-level carbon footprint assessment, waste and wastewater management, and reducing energy use in production and support operations. In 2026, the Company completed the installation of a solar rooftop system at its CI-2 plant in Chonburi and is installing a similar system at its headquarters in Pathumthani. The Company is also gradually replacing internal combustion vehicles with electric vehicles (EVs).

Conclusion and Outlook

The Company aims to build on its growth in project work and export markets, alongside cost management and aligning selling prices with raw material costs, improving operational efficiency, and strengthening its financial structure, in order to grow sustainably and deliver good returns to shareholders.

Please be informed accordingly.

Best regards,

(Mr. Aree Poomsanoh)
Chairman of the Executive Committee
C. I. Group Public Company Limited