EASON & CO PUBLIC COMPANY LIMITED

Management Discussion and Analysis

For the three-month and nine-month periods ended 30 September 2026

1. Executive Summary

For Q3/2026, consolidated sales and services revenue increased by 20.3% year-on-year to THB 219.19 million. Total revenue rose by 19.9% to THB 227.37 million. Gross profit increased by 15.4% to THB 62.25 million, while gross margin declined to 28.40% from 29.63%, reflecting cost pressure relative to selling prices and the sales mix.

Net profit attributable to shareholders increased to THB 76.65 million from THB 25.75 million. The principal exceptional factor was a one-time tax reversal of approximately THB 49.18 million associated with the partial disposal of the investment in APCON. The reported earnings increase should therefore not be interpreted as recurring operating profit growth of the same magnitude.

For 9M/2026, sales and services revenue rose by 17.0% to THB 626.48 million and net profit attributable to shareholders increased to THB 127.51 million. The Company continued fire-recovery measures and commenced construction of the replacement building.

2. Business Environment and Industry Overview

Global raw-material supply uncertainty and higher input costs remained relevant to the Company's operating environment. Customer inventory-management behaviour and selling-price adjustments continued to affect reported sales. The extent to which inventory replenishment will persist remains uncertain.

The Company continued to monitor raw-material prices, exchange rates, demand and competition, while prioritising continuity of supply, cost management and customer service.

3. Significant Events and Developments

APCON investment: During Q3/2026, the Company recognised a one-time income tax reversal of THB 49.18 million arising from the partial disposal of its investment in APCON. This non-recurring item contributed significantly to reported net profit for the quarter and the nine-month period ended 30 September 2026.

Fire recovery: Following the February 2026 fire at the Panthong facility, the Company continued business-continuity and recovery measures. The insurance claim remains under review and assessment. Construction of the replacement building has commenced. No settlement date, insurance proceeds or construction completion date is assumed in this discussion.

4. Key Performance Indicators

Quarterly performance (THB million unless stated)

Item	Q3/2026	Q3/2025	YoY	Q2/2026	QoQ
Sales and services revenue	219.19	182.14	20.34%	223.42	-1.89%
Total revenue	227.37	189.60	19.92%	231.44	-1.76%
Cost of sales and services	156.95	128.18	22.44%	156.51	0.28%
Gross profit	62.25	53.96	15.36%	66.91	-6.97%
Gross margin	28.40%	29.63%	-1.23 pp	29.95%	-1.55 pp
Operating profit	28.42	19.76	43.8%	29.26	-2.9%
Share of profit from associates	7.17	11.44	-37.3%	10.08	-28.9%
Net profit attributable to parent	76.65	25.75	197.7%	31.93	140.1%
EPS (THB)	0.1426	0.0468	204.7%	0.0594	140.1%

Nine-month performance (THB million unless stated)

Item	9M/2026	9M/2025	YoY
Sales and services revenue	626.48	535.32	17.03%
Total revenue	651.82	558.41	16.73%
Cost of sales and services	439.14	374.87	17.14%
Gross profit	187.35	160.45	16.77%
Gross margin	29.91%	29.97%	-0.06 pp
Operating profit	71.79	51.53	39.3%
Share of profit from associates	29.76	27.39	8.6%
Net profit attributable to parent	127.51	63.66	100.3%
EPS (THB)	0.2372	0.1136	108.8%

5. Analysis of Operating Results

Revenue: Q3/2026 sales and services revenue rose to THB 219.19 million from THB 182.14 million a year earlier, while total revenue reached THB 227.37 million. Compared with Q2/2026, total revenue decreased by approximately 1.8%. Nine-month total revenue rose by 16.7% to THB 651.82 million.

Gross profit: Q3/2026 gross profit increased to THB 62.25 million from THB 53.96 million, but gross margin declined by 1.23 percentage points to 28.40%. Relative to Q2/2026, gross margin declined by approximately 1.55 percentage points. For 9M/2026, gross profit rose to THB 187.35 million and gross margin was approximately 29.91%, broadly in line with the prior-year period.

Operating expenses and associates: Q3 operating profit was approximately THB 28.42 million versus THB 19.76 million a year earlier. Share of profit from associates decreased to THB 7.17 million from THB 11.44 million for the quarter, although the nine-month contribution increased to THB 29.76 million from THB 27.39 million.

Tax and net profit: Q3/2026 net profit attributable to shareholders amounted to THB 76.65 million, compared with THB 25.75 million in Q3/2025. The significant increase was principally attributable to the one-time APCON-related income tax reversal of THB 49.18 million. The quarter recorded a net income tax benefit of approximately THB 43.58 million after other tax effects. For 9M/2026, net profit attributable to shareholders was THB 127.51 million, compared with THB 63.66 million in 9M/2025. Accordingly, reported earnings growth should be considered in conjunction with the non-recurring tax benefit and distinguished from underlying operating performance.

6. Financial Position and Liquidity

As at 30 September 2026, total assets amounted to THB 1,302.90 million, an increase of 13.8% from THB 1,144.46 million at 31 December 2025. Current assets decreased by 3.2% to THB 601.45 million, while non-current assets rose by 34.0% to THB 701.46 million.

Cash and cash equivalents decreased by THB 102.16 million to THB 154.21 million. Other non-current financial assets increased by THB 114.21 million to THB 202.35 million. These changes should not be interpreted as a direct transfer between categories without reference to cash-flow and investment disclosures.

Trade and other receivables rose by 17.2% to THB 224.73 million, and inventories increased by 43.5% to THB 132.83 million, reflecting increased working-capital investment. Property, plant and equipment increased to THB 191.99 million, while deferred tax assets rose to THB 109.21 million. The latter movement should be considered alongside the relevant tax disclosures, including the APCON transaction.

Total liabilities increased to THB 241.92 million from THB 177.64 million, principally reflecting trade and other payables of THB 174.71 million compared with THB 105.08 million at year-end. Total equity increased to THB 1,060.98 million from THB 966.82 million. The ratio of total liabilities to total equity was approximately 0.23 times, compared with 0.18 times at year-end.

Balance sheet summary (THB million)

Item	30 September 2026	31 December 2025
Cash and cash equivalents	154.21	256.36
Trade and other receivables	224.73	191.72
Inventories	132.83	92.55
Total current assets	601.45	621.04
Other non-current financial assets	202.35	88.15
Property, plant and equipment	191.99	163.95
Deferred tax assets	109.21	65.37
Total non-current assets	701.46	523.41
Total assets	1,302.90	1,144.46
Trade and other payables	174.71	105.08
Total liabilities	241.92	177.64
Total shareholders' equity	1,060.98	966.82

7. Outlook and Key Considerations

The Company will continue to monitor raw-material availability and prices, customer purchasing patterns, product mix, exchange-rate movements and working-capital requirements. The revenue contribution from inventory replenishment may vary as supply conditions evolve.

The Company continues to manage business continuity and recovery following the fire. Insurance assessment remains ongoing, and construction of the replacement building has commenced. The Company will assess operational and financial implications as additional information becomes available.

8. Sustainability and Operational Governance

The Company continues to prioritise workplace safety, environmental management, operational risk management and responsible governance under its QHSE framework and applicable ISO systems. Fire-recovery activities are being managed alongside reviews of safety, emergency response and business-continuity arrangements.

Note: Amounts are rounded to THB million. Percentage changes are based on presented figures. The analysis should be reconciled to the approved financial statements and notes before publication.