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Subject: Management Discussion and Analysis (MD&A) for the 9-Month Period Ending 30 September 2026

To: Directors and Managers
The Stock Exchange of Thailand

Operation Results for Halcyon Technology PLC. ("the Company") and Its Subsidiaries:

unit: THB million	Q3/2026 (9M)	Q3/2025 (9M)	Change (THB mill.)	Change (%)
Revenue from Sales and Service	1,055.06	918.53	136.53	14.86%
Total Revenue	1,078.19	939.16	139.03	14.80%
Net Profit for the Year	166.89	95.28	71.61	75.16%
Net Profit for Shareholders of the Company	143.12	84.74	58.37	68.88%

For the 9-month period ending 30 September 2026 (Q3/2026), the Company and its subsidiaries had a total revenue of THB 1,078.19 million, increasing THB 139.03 million, or 14.80% from Q3/2025. Revenue from sales and service was THB 1,055.06 million, increasing THB 136.53 million, or 14.86% from Q3/2025. The Company and its subsidiaries had a net profit of THB 166.89 million and net profit for the shareholders of the Company of THB 143.12 million. Net profit margins were 15.48% and 13.27% of the total revenue, respectively (compared to 10.14% and 9.02% in the previous year).

Operating Results for Each Business Segment (Related Party Transactions Eliminated):

1. Manufacturing and Selling of Special Cutting Tools

unit: THB million	Q3/2026 (9M)	Q3/2025 (9M)	Change (THB million)	Change (%)
Revenue from External Customers	545.09	494.28	50.81	10.28%
Net Profit for the Period	120.25	76.07	44.18	58.08%

2. Importing and Selling of Cutting Tools

unit: THB million	Q3/2026 (9M)	Q3/2025 (9M)	Change (THB million)	Change (%)
Revenue from External Customers	442.32	369.77	72.55	19.62%
Net Profit for the Period	37.69	13.53	24.16	178.53%

3. Manufacturing and Selling of Toolings and Metal Fabrications

unit: THB million	Q3/2026 (9M)	Q3/2025 (9M)	Change (THB million)	Change (%)
Revenue from External Customers	67.64	54.48	13.17	24.17%
Net Profit for the Period	8.94	5.67	3.27	57.60%

And net profit margins for each business segment are as follows:

Net Profit Margin (to Total Revenue)	Q3/2026 (9M)	Q3/2025 (9M)
Profit from the Manufacturing and Selling of Special Cutting Tools Segment	21.35%	14.85%
Profit from the Importing and Selling of Cutting Tools Segment	8.43%	3.63%
Profit from the Manufacturing and Selling of Tooling and Metal Fabrications Segment	13.00%	10.37%
Net Profit for the Period	**15.48%**	**10.14%**
Net Profit for the Shareholders of the Company	**13.27%**	**9.02%**

The *Manufacturing and Selling of Special Cutting Tools Segment* had a revenue of THB 545.09 million in 9 months Q3/2026, increasing THB 50.81 million, or 10.28%, from Q3/2025. This segment includes revenues from the three manufacturing companies including Halcyon Technology PLC. (the "parent company"), Halcyon Technology Vietnam Co., Ltd. or "HV" (the subsidiary in Vietnam), and Mastertech Diamond Products Company or "MDP" (the subsidiary in the USA).

Despite MDP's revenue decline of THB 30.06 million from the loss of two major customers in 2025 as a result of the customers' internal restructuring and changes in purchasing policies, this Segment had a revenue growth of THB 61.06 million from the Parent Company and THB 19.81 million from HV. This is primarily due to the growth in the Digital Storage sector, in which Hard Disk Drive (HDD) manufacturers (main customer group of the parent company) are expanding production capacity to

support the growing demands from Data Centers, in line with the continuous growth of AI technology. The segment also generated new revenue stream from the Parent's Company's Central Warehouse Project with JJ Tools, a cutting tool manufacturer from South Korea. Under this project, the Company was appointed to operate as the Central Warehouse and granted exclusive distribution rights for JJ Tools products in Thailand. The Company manages product distribution through Distributors, which subsequently sell to dealers and end customers. The project commenced operations in May 2026.

The Special Cutting Tools segment recorded net profit of THB 12.025 million in 9 months Q3/2026, increasing THB 44.18 million from Q3/2025. The net profit margin was 21.35%, increasing from 14.85% of the segment's total revenue. This is mainly due to the increase in revenue from the Parent Company and HV, as well as a gain from exchange rate of THB 2.51 million, compared to a loss of THB 3.86 million in the previous year (an increase of THB 6.36 million). Tax expense also decreased THB 7.48 million, mainly from the Parent Company's utilization of BOI tax privilege starting from February 2026.

When considering the operating performance for the 3-month period of Q3/2026, all three companies in this segment recorded higher revenue compared with the previous quarter. MDP received increased orders from a broader range of customers, particularly those in the Oil & Gas and Energy sectors, reflecting its continued efforts to expand and diversify its customer base, as well as increasing sales in existing customers, in order to reduce reliance on major customers and mitigate revenue concentration risk. In addition, the Company and HV achieved record-high revenue for the second consecutive quarter, supported by the installation of new machinery at both production facilities, which enhanced production efficiency and shortened processing times; and the growth of its customer base as mentioned.

The *Importing and Selling of Cutting Tools Segment* generated revenue of THB 442.32 million in 9 months Q3/2026, increasing THB 72.55 million, or 19.62%, from Q3/2025. Revenue in this segment was derived from eight domestic and overseas subsidiaries. The subsidiaries that demonstrated outstanding performance growth in Q3/2026 include Halcyon Technology Singapore Pte. Ltd. ("HS") and FDM Technology Co., Ltd. ("FDM"). In the 3-month period Q3/2026, both subsidiaries were able to achieve record-high quarterly revenue. The growth was driven by a number of strategic initiatives such as selling price adjustments; the launch of the Central Warehouse project, under which FDM serves as one of two distributors in Thailand; as well as expanding its portfolio of new Standard Cutting Tools brands, including JJ Tools, Ahno, and Softool, in order to enhance competitiveness and strengthen the ability to provide more comprehensive solutions and services. Moreover, this segment also benefited from the growth of customers in the Digital Storage/HDD, similarly to the Special Cutting Tools Segment.

This segment recorded a net profit of THB 37.69 million in Q3/2026, an increase of THB 24.16 million from Q3/2025, with the net profit margin improving to 8.43% from 3.63% of the segment's total revenue. The improvement was primarily driven by higher revenue, which enabled the segment to better absorb operating costs and expenses. In addition, the subsidiaries have gradually adjusted their selling prices to reflect higher product costs from suppliers since the beginning of the year.

The *Manufacturing and Selling of Toolings and Metal Fabrications Segment*, representing the operations of Halcyon Metal Co., Ltd. ("HM"), generated revenue from external customers of THB 67.64 million in 9 months Q3/2026, an increase of THB 13.17 million, or 24.17%, from Q3/2025. The segment had increasing order volume from its major customer, a manufacturer of aircraft components based in the United States, a sector that continues to demonstrate positive growth. Other domestic customers also saw growth from the previous year.

This segment recorded a net profit of THB 8.94 million in Q3/2026, an increase of THB 3.27 million from Q3/2025, with the net profit margin improving to 13.00% from 10.37% of the segment's total revenue. The improvement was primarily driven by higher revenue, and a gain from exchange rate of THB 0.83 million, compared to a loss of THB 2.17 million in the previous year (an increase of THB 3.00 million).

Summary of Operating Results and Business Outlook:

The Group's overall operating performance in Q3/2026 showed clear growth, despite the continued impact from MDP's loss of major customers. The strategies and various initiatives (i.e. the Central Warehouse Project and the expansion of Standard Cutting Tools products) implemented by the Company in recent periods have begun to yield more visible results this year, as well as the growth in the target customer industry sectors. This had enabled several companies within the Group to continuously achieve record-high quarterly revenue in this quarter.

In addition, the Company established a new subsidiary in the Philippines within a special economic zone under the Philippine Economic Zone Authority (PEZA) to support customer base expansion and improve cost efficiency while benefiting from tax incentives associated with operations in the area. The Group has also established a new office for its Malaysian subsidiary in Johor Bahru to serve customers in target industries and growing industrial areas in southern Malaysia. Both companies commenced full operations in Q3/2026. The Company expects both to support the Group's revenue growth going forward.

For 2026, the Company also has several key factors expected to support the Group's net profit and net profit for the shareholders of the Company including the Parent Company's tax benefits granted

by the Board of Investment (BOI); as well as the acquisition of remaining shares in various subsidiaries from minority shareholders, resulting in an increase in net profit attributable to owners of the parent in line with the increased ownership interests in the subsidiaries.

Please be informed accordingly.

Sincerely Yours,

Mr. Soraj Sutanadhan
CEO