CL VENTURE
PUBLIC COMPANY LIMITED

CL Venture Public Company Limited

Management Discussion and Analysis (MD&A)

For the operating results of the third quarter and the nine-month period ended 30 September 2026

(Consolidated financial statements – unaudited but reviewed)

1. Overview of Operating Results

In the third quarter of 2026, the Company and its subsidiaries reported total revenue of THB 145.67 million, an increase of 4.5%, and net profit of THB 7.90 million, an increase of 18.7% from THB 6.66 million in the same quarter of the previous year, even though the third quarter falls outside the peak selling season for evaporative air coolers. The main drivers were a 34.9% increase in product sales, lower impairment losses under TFRS 9 and lower finance costs. Note that the same quarter of the previous year included a gain of THB 3.23 million from the reduction of the investment proportion in an associate, which was a one-time item.

For the nine-month period, the Company reported total revenue of THB 516.81 million, an increase of 1.5% from THB 508.94 million in the same period of the previous year, and net profit of THB 35.31 million, a slight increase of 0.5%. However, the nine-month period of the previous year included one-time extraordinary gains totaling THB 21.86 million (a gain from loss of control in a subsidiary of THB 18.63 million and a gain from the reduction of the investment proportion in an associate of THB 3.23 million). Excluding these items, the performance of the Company's core businesses improved significantly.

Summary of Key Operating Results (Unit: THB million)

Item	Q3/2026	Q3/2025	9M/2026	9M/2025
Total revenue	145.67	139.39	516.81	508.94
Gross profit – core businesses[1]	37.13	30.01	151.56	107.63
Gross profit margin–core businesses (%)	29.5%	26.9%	33.3%	26.9%
Operating profit	15.56	17.21	63.76	73.54
Net profit	**7.90**	**6.66**	**35.31**	**35.13**
Net profit margin (%)	5.4%	4.8%	6.8%	6.9%
Earnings per share (THB)	0.003	0.003	0.015	0.015

[1] Gross profit of the product sales, vehicle rental, and rental and service business groups (excluding interest income from the finance business)

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2. Revenue Analysis

The Company operates in four main business groups: (1) product sales (evaporative air coolers and air purifiers under the MASTERKOOL/CoolTop brands), (2) vehicle rental, (3) product rental and services, and (4) the finance business. Revenue by business group is as follows:

Business group	Q3/2026	Q3/2025	9M/2026	9M/2025
Product sales (Masterkool)	52.26	38.75	242.83	189.56
Vehicle rental (CL Lease)	31.56	31.90	94.11	99.97
Rental and services – Air Solution (CLT)	42.00	40.69	118.61	110.16
Interest income (finance business)	16.62	22.57	49.61	62.92
Other income (including fair value gains and one-time items)[2]	3.22	5.47	11.65	46.32
Total revenue	**145.67**	**139.39**	**516.81**	**508.94**

[2] The nine-month period of 2025 includes a gain from loss of control in a subsidiary of THB 18.63 million, and Q3/2025 includes a gain from the reduction of the investment proportion in an associate of THB 3.23 million, both of which were one-time items

- The product sales business was the main driver, with Q3 revenue of THB 52.26 million, up 34.9% despite being the off-season, and nine-month revenue up 28.1%, driven by the recovery of evaporative air cooler sales and the expansion of distribution channels.
- The product rental and services business increased by 3.2% (quarter) and 7.7% (nine months), driven by a focus on rental customer segments (B2B, B2C, Organize).
- The vehicle rental business decreased by 1.1% (quarter) and 5.9% (nine months) due to the gradual downsizing of the rental vehicle portfolio, while interest income decreased by 26.4% (quarter) and 21.2% (nine months) in line with a lower loan balance than in the same period of the previous year (THB 493.68 million as of September 30, 2026, compared with THB 637.68 million as of September 30, 2025), although the loan portfolio began to expand again in the third quarter.

3. Cost and Gross Profit Margin Analysis

The gross profit margin of the core business groups (product sales, vehicle rental, and rental and services) improved to 29.5% in Q3/2026 (from 26.9%) and to 33.3% for the nine-month period (from 26.9%), mainly due to the significant improvement in the margin of the product group in the nine-month period and the improved margin of the Air Solution group in the third quarter.

Gross profit margin (%)	Q3/2026	Q3/2025	9M/2026	9M/2025
Product sales	30.3%	29.7%	36.9%	25.0%
Vehicle rental	19.4%	18.2%	17.9%	20.3%
Rental and services (Air Solution)	36.2%	31.2%	37.9%	36.2%
Total core businesses	**29.5%**	**26.9%**	**33.3%**	**26.9%**

- In the product group, the gross profit margin increased from 25% to 37% (nine months) as a result of an improved product mix and efficient cost management, while the third quarter, which is the off-season, was at 30%.
- Cost of sales and selling expenses increased in line with higher sales (selling expenses for the nine-month period increased by 39%), while administrative expenses for the nine-month period decreased by 17% as a result of close cost control.
- The vehicle rental group's margin for the nine-month period decreased in line with the portfolio downsizing, while the Air Solution group continued to maintain a high margin of approximately 38%.

4. Profit Analysis

In Q3/2026, the Company reported operating profit of THB 15.56 million, down 9.6% from the same quarter of the previous year, which included a gain from the reduction of the investment proportion in an associate of THB 3.23 million. However, impairment losses under TFRS 9 decreased by 72% (THB 1.18 million from THB 4.22 million) and finance costs decreased by 10%, resulting in a 24.7% increase in profit before income tax to THB 9.04 million and net profit of THB 7.90 million, representing a net profit margin of 5.4% (from 4.8%).

For the nine-month period, net profit was THB 35.31 million compared with THB 35.13 million in the previous year. If the one-time extraordinary items in the previous year (a gain from loss of control in a subsidiary of THB 18.63 million and a gain from the reduction of the investment proportion in an associate of THB 3.23 million) are adjusted for, profit from core businesses in the nine-month period of the previous year would have been approximately THB 13.27 million, significantly lower than the profit of THB 35.31 million this year.

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5. Financial Position

As of 30 September 2026, the Company had total assets of THB 1,866.30 million, an increase of THB 21.95 million (1.2%) compared with December 31, 2025, mainly because loans to borrowers increased by 12% from the expansion of lending in the finance business, while inventories decreased by 28% from sales of evaporative air coolers.

Total liabilities were THB 420.61 million, an increase of 2.3%. Total shareholders' equity was THB 1,445.69 million, of which equity attributable to owners of the parent was THB 1,381.32 million (NTA under the transaction size criteria: THB 1,368.91 million). During the period, the Company reduced its registered capital by cancelling 100 million treasury shares, reducing the issued and paid-up capital to THB 562.50 million (2,250 million shares at a par value of THB 0.25 per share), together with dividend payments and share repurchases during the period.

6. Key Financial Ratios

Ratio	Current period	Comparative
Gross profit margin – core businesses (9 months)	**33.27%**	26.93%
Net profit margin (9 months)	**6.83%**	6.90%
ROE (9 months)[3]	2.44%	2.41%
ROA (9 months)[3]	1.89%	1.86%
Current Ratio (times)	7.40	7.79
Quick Ratio (times)	5.71	5.86
D/E (times)	0.29	0.30
Net Interest-bearing D/E (times)	0.16	0.19

Note: Comparative figures are for the same period of the previous year (statement of financial position as of September 30, 2025 and operating results for the nine-month period of 2025); [3] ROE/ROA are calculated from net profit for the nine-month period relative to total shareholders' equity/total assets at the end of the period and have not been annualized

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7. Future Factors and Outlook

The Company expects to continue to benefit from the growth in sales of evaporative air coolers and the improved gross profit margin, the expansion of distribution channels, and the growth of the air quality solutions rental and services business (Air Solution) among corporate customers, together with its strong financial position, high liquidity and low level of debt, which support business operations and investments going forward.

However, the Company must continue to monitor factors that may affect its operating results, namely interest income that remains lower than the previous year even though the loan portfolio has begun to expand, the downsizing of the vehicle rental business, the quality of receivables and the allowance for impairment under TFRS 9, as well as seasonal fluctuations and raw material costs in the product group. The Company has prepared management measures to closely oversee these matters.

Please be informed accordingly.

Yours sincerely,

-Noppachai Veeraman-

(Mr. Noppachai Veeraman)

Managing Director