CPT Drives and Power Public Company Limited

No. CPT/EN012-2026

Date : November 13, 2026

Subject : Management Discussion and Analysis for the Three-Month Period Ended September 30, 2026

To : President

The Stock Exchange of Thailand

The Board of Directors' Meeting No. 10/2026 of CPT Drives and Power Public Company Limited (the "**Company**"), held on November 13, 2026, resolved to approve the financial statements for the three-month period ended September 30, 2026. The Company would like to provide the Management Discussion and Analysis for the three-month period ended September 30, 2026 as follows:

Management Discussion and Analysis

For the Three-Month Period Ended September 30, 2026

Revenue

Revenue Structure	For the Three-month Period Ended				Change	
	30 September 2026		30 September 2025			
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from Sale of						
1.1 Electric Panel	144.07	54.01	87.56	26.00	56.51	64.54
1.2 Unit Products	48.22	18.08	113.63	33.74	(65.41)	(57.56)
Total Revenue from Sale	192.29	72.09	201.19	59.74	(8.90)	(4.42)
2. Revenue from Cabling Installation and Substation	64.39	24.14	125.28	37.19	(60.89)	(48.60)
3. Revenue from Services	10.27	3.85	7.51	2.23	2.76	36.75
Total Revenue from Services	74.66	27.99	132.79	39.42	(58.13)	(43.78)
Total Operating Revenues	266.95	100.07	333.98	99.15	(67.03)	(20.07)
4. Gain on Valuation of Financial Assets	(2.27)	(0.84)	1.22	0.37	(3.49)	(286.07)
5. Other Income	2.05	0.77	1.63	0.48	0.42	25.77
Total Revenues	266.73	100.00	336.83	100.00	(70.10)	(20.81)

1. Revenue from Sales: For the three-month periods ended September 30, 2026 and 2025, the Company recorded revenue from sales of THB 192.29 million and THB 201.19 million, respectively, representing a decrease compared to the same period of the previous year. The decrease was primarily attributable to lower revenue from the sale of unit products (Unit), in line with a decrease in the proportion of imported products in response to customer demand. Meanwhile, revenue from the sale of electrical panels (Panel) increased, particularly from overseas end users in the sugar manufacturing industry. This reflects the Company's expanding business opportunities in international markets and resulted in a significant increase in revenue from the sale of electrical panels (Panel).

2. Revenue from Cabling Installation and Substation: Revenue from contracting and installation services consists of revenue generated from cabling installation projects and substation construction projects. For the three-month periods ended September 30, 2026 and 2025, the Company recognized revenue from contracting and installation services of THB 64.39 million and THB 125.28 million, respectively, representing a decrease compared to the same period of the previous year. This decrease was in line with the progress of ongoing projects and the contractual delivery schedules. The Company continues to have projects in progress, and revenue from these projects will be recognized progressively in subsequent reporting periods based on the progress of work.

3. Revenue from Services: For the three-month periods ended September 30, 2026 and 2025, the Company recorded revenue from services of THB 10.27 million and THB 7.51 million, respectively, representing an increase compared to the same period of the previous year. The increase was primarily attributable to a higher volume of service work, reflecting the Company's emphasis on service operations and the timely delivery of services to customers in accordance with planned schedules, including urgent service requests from customers. All services were provided in accordance with the Company's quality policy.

Cost of Sales and Services

1. Cost of Sales (Electrical Panels and Unit Products): For the three-month periods ended September 30, 2026 and 2025, the Company recorded cost of sales of THB 147.12 million and THB 160.46 million, respectively, in line with the decrease in sales revenue. The decrease in cost of sales was proportionately greater than the decrease in sales revenue, resulting in an increase in the gross profit margin from 20.24% to 23.49%. The improvement was primarily attributable to more efficient cost management and cost control.

2. Cost of Cabling and Substation Installation: This item represents the actual costs incurred for completed work. For the three-month periods ended September 30, 2026 and 2025, the Company recorded costs of contracting and installation services of THB 50.81 million and THB 103.66 million, respectively, representing a decrease of THB 52.85 million. This decrease was in line with the lower volume of contracting and installation work delivered during the period. Meanwhile, the gross profit margin increased to 21.09%, compared to 17.26% in the same period of the previous year. This improvement reflects the Company's effective cost management and project management, ensuring that projects progressed according to plan and were completed and delivered within the scheduled timeframe.

3. Cost of Services: This item consists of service costs and repair costs. For the three-month periods ended September 30, 2026 and 2025, the Company recorded cost of services of THB 7.27 million and THB 4.99 million, respectively. The increase was in line with the growth in service revenue and higher maintenance costs incurred to maintain service quality in accordance with the Company's standards. This is consistent with the Company's policy of focusing on strengthening business stability and achieving long-term growth.

Gross Profit

For the three-month periods ended September 30, 2026 and 2025, the Company recorded a gross profit margin of 23.13%, an increase from 19.42% in the same period of the previous year. The increase in the gross profit margin was primarily attributable to a higher proportion of revenue generated from product sales, together with more efficient cost management and operational efficiency. In addition, the Company carefully selected projects by taking into consideration expected returns, associated risks, and costs in order to strengthen its profitability and ensure sustainable growth.

Distribution Costs and Administrative Expenses

1. Distribution Costs: For the three-month periods ended September 30, 2026 and 2025, the Company recorded distribution costs of THB 12.05 million and THB 16.04 million, respectively. The decrease was primarily attributable to the restructuring of the sales department and more efficient expense management, despite an increase in performance-based employee compensation expenses, in line with the Company's policies and operational guidelines.

2. Administrative Expenses: For the three-month periods ended September 30, 2026 and 2025, the Company recorded administrative expenses of THB 25.54 million and THB 21.94 million, respectively. The increase was primarily attributable to the recruitment of additional personnel to support the Company's business growth and expansion.

Performance Analysis for the Three-Month Period Ended September 30, 2026

Consolidated Profit and Loss Statement	For the Three-month Period Ended		Change	
	30 September 2026	30 September 2025		
	Million Baht	Million Baht	Million Baht	%
Revenue : Sale of Goods and Services	266.95	333.98	(67.03)	(20.07)
Cost : Sale of Goods and Services	205.20	269.11	(63.91)	(23.75)
Gross Profit	61.75	64.87	(3.12)	(4.81)
Gain on Valuation of Financial Assets	(2.27)	1.22	(3.49)	(286.07)
Other Income	2.05	1.63	0.42	25.77
Profit before Expenses	61.53	67.72	(6.19)	(9.14)
Distribution Costs	12.05	16.04	(3.99)	(24.88)
Administrative Expenses	25.54	21.94	3.60	16.41
Loss on exchange rates	0.14	0.00	0.14	100.00
Profit before Financial Costs and Income Tax	23.80	29.74	(5.94)	(19.97)
Financial Cost	2.62	0.04	2.58	6,450.00
Income Tax Expenses	4.73	5.81	(1.08)	(18.59)
Profit for the Period	16.45	23.89	(7.44)	(31.14)
Profit per Share (Baht)	0.0183	0.0265	(0.0083)	

Profit for the Period

For the three-month periods ended September 30, 2026 and 2025, the Company and its subsidiaries recorded net profits of THB 16.45 million and THB 23.89 million, respectively. In 2026, net profit decreased compared to the same period of the previous year. The decrease was primarily attributable to the impact of the remeasurement of financial assets and higher finance costs arising from business expansion, in line with the Company's operational plan. Nevertheless, the Company continues to have projects in progress, from which revenue will be progressively recognized in subsequent reporting periods based on the progress of work. Meanwhile, the Company remains focused on cost management and controlling operating expenses, as well as carefully selecting projects by taking into consideration their expected returns and associated risks, in order to strengthen its profitability and support sustainable growth.

Financial Position Analysis As of September 30, 2026

Statement of Financial Position	As of 30 September 2026	As of 31 December 2025	Change	
	Million Baht	Million Baht	Million Baht	%
Current Assets	1,260.39	1,097.81	162.58	14.81
Non-Current Assets	426.47	430.24	(3.77)	(0.88)
Total Assets	1,686.86	1,528.05	158.81	10.39
Current Liabilities	577.04	444.60	132.44	29.79
Non-Current Liabilities	38.77	42.88	(4.11)	(9.58)
Total Liabilities	615.81	487.48	128.33	26.33
Total Shareholders' Equity	1,071.05	1,040.57	30.48	2.93
Total Liabilities and Shareholders's Equity	1,686.86	1,528.05	158.81	10.39

Assets

The Company and its subsidiaries' total assets as of September 30, 2026 and December 31, 2025 were THB 1,686.86 million and THB 1,528.05 million, respectively. The increase was primarily attributable to higher work-in-process inventories of electrical panels, which were in the production process and scheduled for delivery to customers in subsequent periods. In addition, the Company invested in machinery and equipment to support its operations, improve operational efficiency, and increase its production capacity.

Liabilities

The Company and its subsidiaries' total liabilities as of September 30, 2026 and December 31, 2025 were THB 615.81 million and THB 487.48 million, respectively. The increase was primarily attributable to higher trade payables and payments for goods to suppliers through banking facilities. The Company continues to manage its payment terms effectively to ensure alignment with its business operating plans and liquidity position.

Shareholders’ Equity

Shareholders' equity of the Company and its subsidiaries as of September 30, 2026 and December 31, 2025 was THB 1,071.05 million and THB 1,040.57 million, respectively, representing an increase of THB 30.48 million. The increase was primarily attributable to the net profit generated from the operations of the Company and its subsidiaries during the period.

No. CPT/EN013-2026

Date : November 13, 2026

Subject : Clarification of the Operating Results for the Three-Month Period Ended September 30, 2026

To : President

The Stock Exchange of Thailand

CPT Drives and Power Public Company Limited (the "**Company**") would like to inform that, according to the consolidated financial statements for the three-month period ended September 30, 2026, the Company recorded total revenue of THB 266.73 million and net profit of THB 16.45 million. This compares with the three-month period ended September 30, 2025, during which the Company recorded total revenue of THB 336.83 million and net profit of THB 23.89 million.

For the three-month period ended September 30, 2026, the Company and its subsidiaries reported lower net profit compared to the same period of the previous year. The decrease was primarily attributable to a lower volume of completed and delivered contracting and installation projects during the period, in line with the Company's operational plan and projections. However, the Company continues to have projects in progress, which will be progressively delivered and recognized as revenue in subsequent reporting periods based on the progress of work. Nevertheless, the Company's gross profit margin increased, reflecting improved efficiency in cost management and operations. The Company remains focused on controlling costs and expenses, as well as carefully selecting projects with appropriate returns and risk profiles, in order to maintain its profitability on a sustainable basis.

To be informed accordingly,

Yours sincerely,



(Ms. Haruthai Limprasert)

Chief Financial Officer (Acting)

Authorized Persons to Disclose Information