At JRW-ADM 2569/11/002

13 November 2026

Subject: Management Discussion and Analysis for the nine-month period ended 30 September 2026

To Directors and Manager of the Stock Exchange of Thailand

This is the management discussion and analysis of J.R.W. Utility Public Company Limited ("the Company") for the Nine-month period ended 30 September 2026

Revenue from sales and services

For the nine-month period ended 30 September 2026, the Company reported income from sales and services of THB 702.17 million as detailed below.

Product Group	January-September of 2026		January-September of 2025	
	THB million	percent	THB million	percent
Revenue from sales	87.89	12.52	177.13	14.82
Revenue from services	614.28	87.48	1,017.86	85.18
Total revenue from sales and services	**702.17**	**100.00**	**1,194.99**	**100.00**

For the three-month period ended 30 September 2026, the Company reported income from sales and services of THB 166.39 million as detailed below.

Product Group	July-September of 2026		July-September of 2025	
	THB million	percent	THB million	percent
Revenue from sales	8.89	5.34	37.45	9.16
Revenue from services	157.50	94.66	371.38	90.84
Total revenue from sales and services	**166.39**	**100.00**	**408.83**	**100.00**

For the nine-month period ended 30 September 2026, sales revenue decreased by Baht 89.24 million, mainly because sales revenue depends on customers' budgets and their demand at the time.

For the three-month period ended 30 September 2026, sales revenue decreased by Baht 28.56 million, mainly because sales revenue depends on customers' budgets and their demand at the time.

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For the nine-month period ended 30 September 2026, the Company generated revenue from service business of Baht 614.28 million, representing 87.48% of total sales and service revenue. Revenue from the system installation and contracting business decreased by Baht 403.58 million, or 39.64%, compared with the same period of the previous year. This was mainly due to variations in the size and value of projects undertaken each year, with the projects awarded to the Company in the current year having lower contract values.

For the third quarter ended 30 September 2026, the Company generated revenue from service business of Baht 157.50 million, representing 99.47% of total sales and service revenue. Revenue from the system installation and contracting business decreased by Baht 213.88 million, or 57.59%, compared with the same period of the previous year. This was mainly due to variations in the size and value of projects undertaken each year. The principal costs of this business comprise tools, materials and equipment, subcontracting costs, project management expenses, operating expenses and various fees.

Cost of sales/service and gross margin

For the nine-month period ended 30 September 2026, the Company's cost of sales and services was THB 789.13 million, or 12.38% loss profit margin.

Costs of sales and services	January- September of 2026		January- September of 2025	
	THB million	Gross profit margin (%)	THB million	Gross profit margin (%)
Cost of sales	71.40	18.76	151.12	14.68
Cost of services	717.73	(16.84)	920.89	9.53
Costs of sales and services	**789.13**	**(12.38)**	**1,072.01**	**10.29**

For the three-month period ended 30 September 2026, the Company's cost of sales and services was THB 259.26 million, or a 55.80 % loss profit margin.

Costs of sales and services	July-September of 2026		July-September of 2025	
	THB million	Gross profit margin (%)	THB million	Gross profit margin (%)
Cost of sales	4.35	51.10	33.15	11.48
Cost of services	254.91	(61.84)	313.60	15.56
Costs of sales and services	**259.26**	**(55.80)**	**346.75**	**15.18**

Costs of sales and services

The Company's cost of sales for the nine-month period ended 30 September 2026 amounted to Baht 71.40 million, representing a gross profit margin of 18.76%.

The Company's cost of sales for the three-month period ended 30 September 2026 amounted to Baht 4.35 million, representing a gross profit margin of 51.10%.

The Company's cost of services for the nine-month period ended 30 September 2026 amounted to Baht 717.73 million, representing a gross loss margin of 16.84%. The gross loss margin of the service business was attributable to the recognition of additional estimated costs for certain projects in the third quarter of 2026, coupled with a decrease in revenue, resulting in a gross loss. The principal costs comprise tools, materials and equipment, subcontracting costs, project management expenses, operating expenses and various fees.

The Company's cost of services for the third quarter ended 30 September 2026 amounted to Baht 254.91 million, representing a gross loss margin of 61.84%. The gross loss margin of the service business was attributable to the recognition of additional estimated costs for certain projects in the third quarter of 2026, coupled with a decrease in revenue, resulting in a gross loss. The principal costs comprise tools, materials and equipment, subcontracting costs, project management expenses, operating expenses and various fees.

Selling and service expenses

For the nine-month period ended 30 September 2026, the Company recorded selling and service expenses of Baht 11.45 million, compared with Baht 12.08 million for the same period in 2025, representing a decrease of 5.17%.

For the three-month period ended 30 September 2026 (the third quarter of 2026), the Company recorded selling and service expenses of Baht 3.88 million, compared with Baht 3.77 million for the same period in 2025, representing an increase of 2.91%.

Administrative expenses

For the nine-month period ended 30 September 2026, the Company recorded administrative expenses of Baht 55.98 million, compared with Baht 66.88 million for the same period in 2025, representing a decrease of 16.30%.

For the three-month period ended 30 September 2026 (the third quarter of 2026), the Company recorded administrative expenses of Baht 17.39 million, compared with Baht 26.69 million for the same period in 2025, representing a decrease of 34.85%. This decrease was mainly due to the recognition of estimated project penalty expenses for certain projects in 2025.

Net profit/loss

For the nine-month period ended 30 September 2026, the Company recorded a net loss of Baht 142.81 million, compared with a net profit of Baht 47.02 million for the same period in 2025. This was mainly attributable to the recognition of additional estimated costs for certain projects in 2026, coupled with a decrease in revenue.

For the three-month period ended 30 September 2026 (the third quarter of 2026), the Company recorded a net loss of Baht 108.24 million, compared with a net profit of Baht 25.98 million for the same period in 2025. This was mainly attributable to the recognition of additional estimated costs for certain projects in 2026, coupled with a decrease in revenue.

Financial status

As of 30 September 2026, the company had total assets of 3,260.53 million baht, a decrease compared to 31 December 2025 of 588.98 million baht. The main reasons for this decrease were a decrease in cash and cash equivalents of 212.93 million baht and a decrease in assets under contracts classified as current assets of 191.04 million baht.

As of 30 September 2026, the company had total liabilities of 1,678.71 million baht, a decrease compared to 31 December 2025 of 404.37 million baht. This was caused by a decrease in trade and other creditors of 341.35 million baht and short-term loans from financial institutions increased by 66.07 million baht.

As of 30 September 2026, the company had total shareholders' equity of 1,581.83 million baht, a decrease compared to 31 December 2025 of 184.61 million baht. The shareholders' equity of the company decreased Due to the Company's operating performance resulting in a net loss. and dividend payment of 41.80 million baht.

For your information,

Yours sincerely

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