DELTA PAINT PUBLIC COMPANY LIMITED
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Date November 16, 2026

Subject: Management Discussion and Analysis for the three months and nine months period ended September 30, 2026

To: Director and Manager
Stock Exchange of Thailand

Delta Paint Public Company Limited ("the Company") would like to clarify the operating results for the three-month and six-month period ended September 30, 2026 with the following details:

Results of Operations for the 3rd Quarter of the Year 2026

Income Statement

(Million Baht)

	three-month period ended September 30, 2025	three-month period ended September 30, 2026	Changes	
			Amount	Percentage
Revenue from sales and services	118.6	106.4	(12.2)	(10.3)
Cost of sales and services	88.8	77.0	(11.8)	(13.3)
Gross profit	**29.8**	**29.4**	**(0.4)**	**(1.3)**
Gross profit margin (%)	*25.1*	*26.6*	*1.5*	*6.0*
Other revenues	1.7	2.1	0.4	23.5
Distribution Costs	45.7	41.4	(4.3)	(9.4)
Administrative expenses	19.4	11.3	(8.1)	(41.8)
Financial cost	3.6	3.1	(0.5)	(13.9)
Share of profit (loss) of associated companies using the equity method	0.7	0.5	(0.2)	(28.6)
Income tax expense	(2.9)	0.8	3.7	127.6
Net profit	**(33.6)**	**(24.6)**	**9.0**	**26.8**
(Loss) attributable to Non-controlling interests of subsidiary	*(0.1)*	*(0.0)*	*(0.1)*	*100.0*
Profit attributable to owners of the parent company	***(33.5)***	***(24.6)***	***8.9***	***26.6***
Net profit margin (%)	*(28.2)*	*(23.1)*	*5.1*	*18.1*
Earnings per share (Baht)	**(0.13)**	**(0.04)**	**0.09**	**69.2**

Revenue Structure Categorized by Product Grade

Million Baht)

	three-month period ended September 30, 2025	Sale Proportions	three-month period ended September 30, 2026	Sale Proportions
Premium	42.5	35.8	48.2	47.0
Growth (%)	-		5.7	
Standard	24.7	20.9	25.2	24.6
Growth (%)	-		0.5	
Economy	51.4	43.3	29.2	28.4
Growth (%)	-		(22.2)	
Revenue from sales and services	**118.6**	100.0	**102.6**	100.0
% Growth	-		(16.0)	

Remark : Service revenue Perior for quarter'3/2026 = 3.8 Mb

Revenue from sales and services

For the three-months ended September 30,2025 and 2026, The company had revenue from sales and services amount of THB 118.6 million and THB106.4 million, respectively, which decreased THB (12.2) million, or (10.3%). The main reason was due to the current recession in decorative market resulting in lower Sales quantity. Also, the fierce competition in price and promotion caused the lower sales price. Revenue can be categorized in to premium, standard, and economy in the proportion of 47.0 percent, 24.6 percent, and 28.4 percent respectively. Such changes in revenue structure resulted from the adjustment in sales strategy focusing on high margin products.

Gross Profit

For the three-months ended September 30,2025 and 2026, The company had gross profit amount to THB 29.8 million and THB 29.4 million, respectively, or as a percentage of sales revenue, 25.1% and 26.6%, respectively. The increase in gross profit margin was the mainly due to adjusting the sales ratio and controlling production costs to reduce the cost per unit.

Other Revenues

For the three-months ended September 30,2025 and 2026, The company had other Revenues amount of THB1.7 million and THB2.1 million, respectively, which increase THB 0.4 million, or 23.5%

Selling Expenses and Administrative Expenses

For the three-months ended September 30,2025 and 2026, The company had expense amount to THB65.1 million and THB52.7 million respectively, which decreased THB(12.4) million, or (19.0)%. The is mainly due to a reduction in employee-related expenses by (4.4) million Baht and a decrease in provisions by (8.9) million Baht

Net Profit

For the three-months ended September 30,2025 and 2026, The company had profit amount to THB (33.5) million and THB (24.6) million respectively, which increased THB 8.9 million, or 26.6%

Results of Operations for Nine-month period of the Year 2026

Income Statement

(Million Baht)

	nine-month period ended September 30, 2025	nine-month period ended September 30, 2026	Changes	
			Amount	Percentage
Revenue from sales and services	444.9	379.0	(65.9)	(14.8)
Cost of sales and services	306.7	252.3	(45.4)	(17.7)
Gross profit	**138.2**	**126.7**	**(11.5)**	**(8.3)**
Gross profit margin (%)	*31.0*	*33.4*	*2.4*	*7.7*
Other revenues	4.0	5.4	1.4	35.0
Distribution Costs	148.7	129.7	(19.0)	(12.8)
Administrative expenses	48.4	40.2	(8.2)	(16.9)
Financial cost	10.9	7.6	(3.3)	(30.3)
Share of profit (loss) of associated companies using the equity method	2.4	3.0	0.6	25.0
Income tax expense	(1.3)	3.2	4.5	346.2
Net profit	**(62.1)**	**(45.6)**	**16.5**	**26.6**
(Loss) attributable to Non-controlling interests of subsidiary	*(0.1)*	*(0.0)*	*0.1*	*100.0*
Profit attributable to owners of the parent company	***(62.0)***	***(45.6)***	***16.4***	***26.5***
Net profit margin (%)	*(13.9)*	*(12.0)*	*1.9*	*13.7*
Earnings per share (Baht)	**(0.24)**	**(0.12)**	**0.12**	**50.0**

Revenue Structure Categorized by Product Grade

Million Baht)

	nine-month period ended September 30, 2025	Sale Proportions	nine-month period ended September 30, 2026	Sale Proportions
Premium	178.3	40.1	185.9	50.8
Growth (%)	-		7.6	
Standard	102.9	23.1	99.5	27.2
Growth (%)	-		(3.4)	
Economy	163.7	36.8	80.2	22.0
Growth (%)	-		(83.8)	
Revenue from sales and services	**444.9**	100.0	**365.6**	100.0
% Growth	-		(79.3)	

Remark : Service revenue Perior for quarter'9M.2026 = 13.5 Mb

Revenue from sales and services

For the nine-months ended September 30,2025 and 2026, The company had revenue from sales and services amount of THB 444.9 million and THB379.0 million, respectively, which decreased THB (65.9) million, or (14.8%). The main reason was due to the recession in decorative market resulting in lower Sales quantity. Also, the fierce competition in price and promotion caused the lower sales price. Revenue can be categorized in to premium, standard, and economy in the proportion of 50.8 percent, 27.2 percent, and 22.0 percent respectively. Such changes in revenue structure resulted from the adjustment in sales strategy focusing on high margin products.

Gross Profit

For the nine-months ended September 30,2025 and 2026, The company had gross profit amount to THB 138.2 million and THB 126.7 million, respectively, or as a percentage of sales revenue, 31.0% and 33.4%, respectively. The increase in gross profit margin was the mainly due to adjusting the sales ratio and

Other Revenues

For the nine-months ended September 30,2025 and 2026, The company had other Revenues amount of THB4.0 million and THB5.4 million, respectively, which increase THB 1.4 million, or 35.0%

Selling Expenses and Administrative Expenses

For the nine-months ended September 30,2025 and 2026, The company had expense amount to THB197.1 million and THB169.9 million respectively, which decreased THB(27.2) million, or (13.8)%. The is mainly due to a reduction in employee-related expenses by 15.2 million Baht and a decrease in provisions by 14.8 million Baht

Net Profit

For the nine-months ended June 30,2025 and 2026, The company had profit amount to THB (62.0) million and THB (45.6) million respectively, which increased THB 16.4 million, or 26.5%, This is mainly due to an increase in gross profit margin, coupled with a decrease in employee-related expenses and a decrease in provisions.

Acquisition of Subsidiary

On August 27, 2026, the Company completed the acquisition of 100% of the paid-up registered capital of The City Phuket Residence Co., Ltd., a real estate developer operating the "The City Phuket" project, for a total investment value of THB 100.5 million. The transaction was financed through proceeds from the allocation of newly issued ordinary shares offered to existing shareholders on a pro-rata basis (Rights Offering: RO), as approved by the Extraordinary General Meeting of Shareholders (EGM) No. 2/2026. Accordingly, the financial statements of the newly acquired subsidiary have been consolidated into the Group's consolidated financial statements starting from August 28, 2026.

For the three-month period ended September 30, 2026, the subsidiary contributed sales revenue of THB 8.2 million accounting for 2.2% of total consolidated revenue and generated a net profit of THB 1.2 million. This strategic investment aims to expand business opportunities and diversify revenue streams away from reliance on a single core business, while creating operational synergies by enabling the Company to directly supply its decorative paint products, construction chemicals, and architectural design services to the project.

Balance Sheet

(Million Baht)

	As of December 31, 2025	As of September 30, 2026	Change Amount	Change Amount
Total Assets	814.9	1,379.2	564.3	69.2
Total Liabilities	409.3	881.8	472.5	115.4
Total Shareholder's Equity	405.6	497.4	91.8	22.6
Debt to Equity Ratio (Time)	**1.0**	**2.0**	**-**	**-**

Assets

As of September 30, 2026, the Company and its subsidiaries had total assets of Baht 1,379.2 million, a increase from total assets as of 31 December 2025 by Baht 564.3 million due to:

- Increased in cash and cash equivalents of Baht 50.4 million.
- Decreased in trade and other current receivables of Baht 28.9 million due to sales decreasing.
- Increased in inventory of Baht 4.2 million.
- Increased in Cost of real-estate Development for sales of Baht 290.6 million.
- Increased in Inverstment-Property of Baht 80.7 million.

Liabilities

As of September 30, 2026, the Company and its subsidiaries had total liabilities of Baht 472.5 million, an increase of Baht 115.4 million from 31 December 2025, an increase of 115.4 percent due to:

- Increased in bank overdrafts and Long-term loans from financial institutions in the amount of Baht 9.9 million
- Increased in Trade and other current payables in the amount of Baht 61.9 million
- Increased in customer deposits received in advance in the amount of Baht 210.9 million
- Increased in Long-term Loans from financial institutions amount of Baht 115.0 million

Equity

As of September 30, 2026, the Company and its subsidiaries had total shareholders' equity of Baht 497.4 million, representing an increase of Baht 91.8 million compared to December 31, 2025. The increase was mainly attributable to the Company's capital increase through a Rights Offering (RO) to existing shareholders in proportion to their respective shareholdings, which contributed Baht 137.4 million to shareholders' equity. This was partially offset by a net loss from operations of Baht 45.6 million for the nine-month period ended September 30, 2026, resulting in a net increase in shareholders' equity of Baht 91.8 million.

Debt to Equity Ratio

As of September 30, 2026, compared to the year ended December 31,2025, Company and its subsidiaries' debt to equity ratio was at 2.0 and 1.0 respectively.

Yours sincerely

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(Mr.Athapon Tangkaravakoon)

Chief Financial Officer

Delta Paint Public Company Limited