10 November 2026

Subject: Explanation and Analysis of Financial Statements and Operating Results for the Nine-Month Period Ended 30 September 2026

Attention The President

The Stock Exchange of Thailand

CPanel Public Company Limited hereby provides an explanation of its operating results and financial information for the nine-month period ended 30 September 2026, with details as follows:

For the nine-month periods ended 30 September 2026 and 2025

Items	9M/2026 (THB mn)	% of Net sales	9M/2025 (THB mn)	% of Net sales	Change (THB mn)	Change (%)
Net sales	80.17	100.00%	206.42	100.00%	-126.25	-61.16%
Cost of sales	81.65	101.84%	157.24	76.17%	-75.59	-48.07%
Gross Profit (Loss)	-1.48	-1.84%	49.18	23.83%	-50.66	-103.00%
Other income	1.46	1.83%	8.00	3.87%	-6.53	-81.69%
Selling expenses	22.73	28.34%	34.09	16.52%	-11.37	-33.34%
Administrative expenses	30.53	38.08%	31.26	15.15%	-0.73	-2.34%
Other items *	-0.89	-1.11%	1.15	0.56%	-2.04	-177.34%
Financial Costs	13.86	17.29%	4.41	2.14%	9.45	214.40%
Profit (Loss) before Tax	-68.02	-84.84%	-11.44	-5.54%	-56.59	-494.86%
Income Tax Revenue (Expenses)	9.20	11.48%	2.23	1.08%	6.97	312.60%
Net Profit (Loss)	-58.82	-73.37%	-9.21	-4.46%	-49.62	-539.01%

Note ratio to Net sales

For the nine-month period ended 30 September 2026, the Company recorded total sales revenue of THB 80.17 million, a decrease of THB 126.25 million or 61.16% compared to the same period of the previous year. The decrease was mainly attributable to a shift in customer mix and delays in project delivery schedules amid volatility in the construction sector. During the period, revenue from major customers totaled THB 9.4 million from 1 customer, compared to THB 146.4 million from 4 customers in the same period last year.

Cost of sales for the nine-month period amounted to THB 81.65 million, a decrease of THB 75.59 million or 48.07%, a slower pace of decline than net sales. This was mainly attributable to lower sales volume being insufficient to absorb the Company's fixed production costs, with depreciation and amortization for the period increasing to THB 32.25 million from THB 29.18 million due to the expanded production capacity, as well as an allowance for decline in value and slow-moving inventories of THB 1.59 million.

Other income for the nine-month period decreased by THB 6.53 million or 81.69% to THB 1.46 million. Selling expenses decreased by THB 11.37 million or 33.34% to THB 22.73 million, in line with the lower sales volume and continued cost control measures. Administrative expenses decreased by THB 0.73 million or 2.34% to THB 30.53 million. Administrative expenses for the period included an allowance for expected credit losses of THB 6.91

million, mainly for trade accounts receivable overdue for more than 12 months; excluding this item, administrative expenses would have decreased by approximately THB 7.64 million. Financial costs increased by THB 9.45 million or 214.40% to THB 13.86 million, mainly due to higher interest expense recognized on long-term borrowings from financial institutions. In addition, the Company recognized a share of loss from its investment in associate (Homemade (Thai) Co., Ltd.) of THB 0.75 million and a foreign exchange loss of THB 0.14 million, compared to a foreign exchange gain of THB 1.15 million in the same period last year.

As a result of the above factors, net of income tax revenue of THB 9.20 million, the Company recorded a net loss of THB 58.82 million for the nine-month period ended 30 September 2026, representing a net loss margin of 73.37%, compared to a net loss of THB 9.21 million, or a net loss margin of 4.46%, in the same period of the previous year.

Assets

As at 30 September 2026, the Company had total assets of THB 1,061.37 million, a decrease of THB 63.52 million or 5.65% compared to 31 December 2025. The decrease was mainly attributable to the receipt of a value added tax refund of THB 27.94 million; a decrease in trade accounts receivable - net of THB 20.87 million from collections and the allowance for expected credit losses; a decrease in property, plant and equipment - net of THB 18.83 million as depreciation exceeded additions during the period; and a decrease in prepaid corporate income tax of THB 4.25 million following the tax refund. These were partly offset by an increase in deferred tax assets of THB 9.20 million and an increase in restricted savings deposits of THB 2.68 million.

Liabilities

The Company had total liabilities of THB 667.62 million, a decrease of THB 4.70 million or 0.70% compared to 31 December 2025. The decrease was mainly due to a net decrease in long-term borrowings from financial institutions (current and non-current portions combined) of THB 14.39 million from scheduled repayments, a decrease in trade accounts payable of THB 4.53 million, and a combined decrease in hire purchase and lease liabilities of THB 4.19 million, partly offset by an increase in borrowings from related persons and accrued interest (current and non-current portions combined) of THB 19.57 million and an increase in deposits and advances received from customers of THB 4.21 million. On 15 October 2026, the Company entered into an amendment agreement with the first local financial institution revising the repayment terms of Credit Facilities A and B, and received a waiver of the DSCR covenant for the 2026 financial statements. Accordingly, such borrowings were classified based on the repayment schedules in the loan agreements, resulting in current liabilities decreasing from THB 656.77 million to THB 193.85 million and non-current liabilities increasing from THB 15.55 million to THB 473.77 million.

Shareholders' Equity

Total shareholders' equity amounted to THB 393.76 million, a decrease of THB 58.82 million or 13.00% compared to 31 December 2025, entirely as a result of the net loss for the period. Issued and paid-up share capital remained unchanged at THB 163.18 million. As a result, the debt-to-equity ratio increased to 1.70 times from 1.49 times as at 31 December 2025.

Statement of Cash Flows

For the nine-month period ended 30 September 2026, the Company recorded net cash provided by operating activities of THB 26.61 million, an increase from THB 12.14 million in the same period last year, mainly due to the receipt of refunds of value added tax of THB 27.94 million and corporate income tax of THB 4.01 million, as well as collection of trade accounts receivable. Net cash used in investing activities amounted to THB 13.20 million, a decrease from THB 45.64 million in the same period last year, reflecting lower capital expenditure following the completion of the second production line investment in the prior year. Net cash used in financing activities totaled THB 15.01 million, compared to net cash provided by financing activities of THB 29.43 million in the same period last year, mainly comprising interest paid of THB 14.59 million, repayment of long-term borrowings from financial institutions of THB 14.55 million, and repayment of hire purchase and lease liabilities of THB 4.55 million, partly offset by net borrowings from related persons of THB 19.00 million. As a result, the Company had cash and cash equivalents at the end of the period amounting to THB 0.29 million, compared to THB 1.89 million at the beginning of the period.

Please be informed accordingly,

Best Regards,
CPANEL Public Company Limited

(Mr. Chakrit Theepakornsukkasame)
Chief Executive Officer