November 12, 2026

Subject: Management discussion and analysis for the 9 months period ended September 30, 2026

Attention: Managing Director, The Stock Exchange of Thailand

PanelesMatic Solutions Public Company Limited ("Company") provides Management discussion and analysis for the 9 months period ended September 30, 2026 as follows:

Explanation of financial position and operation result:

1) Operation result

Statement of Comprehensive Income	For the 9 months period ended				Changed	
	September 30, 2025		September 30, 2026			
	Million	%[1/]	Million	%[1/]	Million	%
Revenues from sales and services	121.17	100.00	95.88	100.00	(25.29)	(20.87)
Cost of sales and services	82.38	67.99	63.91	66.66	(18.47)	(22.42)
Gross profit	**38.79**	**32.01**	**31.97**	**33.34**	**(6.82)**	**(17.58)**
Other income	1.75	1.44	1.17	1.22	(0.58)	(33.14)
Selling expenses	4.03	3.33	4.63	4.83	0.60	14.89
Administrative expenses	13.26	10.94	14.56	15.18	1.30	9.80
Management benefit expenses	5.34	4.40	6.23	6.50	0.89	16.67
Profit from operating	**17.91**	**14.78**	**7.72**	**8.05**	**(10.19)**	**(56.90)**
Finance costs	0.28	0.23	0.27	0.28	(0.01)	(3.57)
Profit before income tax expense	**17.63**	**14.55**	**7.45**	**7.77**	**(10.18)**	**(57.74)**
Income tax expenses	3.73	3.08	1.67	1.74	(2.06)	(55.23)
Profit for the period	**13.90**	**11.47**	**5.78**	**6.03**	**(8.12)**	**(58.42)**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	**13.90**	**11.47**	**5.78**	**6.03**	**(8.12)**	**(58.42)**
Total comprehensive income attributable to:						
Owners of the Company	13.90	100.00[2/]	5.78	100.00[2/]	(8.12)	-
Non-controlling interests	-	-	-	-	-	-

Remark: 1/ Percentage of revenues from sales and services

2/ Percentage of profit for the period

For the 9 months period ended September 30, 2025 and 2026, the Company's revenue from sales and services were THB 121.17 million and THB 95.88 million, respectively, accounted for an decreasing of THB 25.29 million or 20.87 percent. The Company's cost of sales and services were THB 82.38 million and THB 63.91 million, respectively, accounted for a decreasing of THB 18.47 million or 22.42 percent. Gross profit margin accounted for 32.01 percent and 33.34 percent of revenues from sales and services, respectively.

For the 9 months period ended September 30, 2025 and 2026, the Company's net profit were THB 13.90 million and THB 5.78 million, respectively, accounted for an decreasing of THB 8.12 million or 58.42 percent, representing net profit margins of 11.47 percent and 6.03 percent, respectively. The details are as follows:

Total revenue

For the 9 months period ended September 30, 2025 and 2026, the Company's total revenue were THB 122.92 million and THB 97.05 million, respectively, by (1) Revenues from sales and services were THB 121.17 million and THB 95.88 million, respectively, and (2) Other income were THB 1.75 million and THB 1.17 million, respectively.

Total revenue	For the 9 months period ended				Changed	
	September 30, 2025		September 30, 2026			
	Million	%	Million	%	Million	%
1. Revenues from sales	**75.11**	**61.10**	**86.00**	**88.61**	**10.89**	**14.50**
- Hospital and Healthcare Products[1/]	42.88	34.88	53.95	55.59	11.07	25.82
- Interior Products[1/]	32.23	26.22	32.05	33.02	(0.18)	(0.56)
2. Revenue from constructions and interior decoration	**35.28**	**28.71**	**0.24**	**0.25**	**(35.04)**	**(99.32)**
3. Revenues from services	**10.78**	**8.77**	**9.64**	**9.93**	**(1.14)**	**(10.58)**
Revenues from sales and services	**121.17**	**98.58**	**95.88**	**98.79**	**(25.29)**	**(20.87)**
Other income[2/]	1.75	1.42	1.17	1.21	(0.58)	(33.14)
Total revenue	**122.92**	**100.00**	**97.05**	**100.00**	**(25.87)**	**(21.05)**

remark: 1/ Prepared by the management

2/ Other income such as: interest income, gain (loss) from asset disposal, gain (loss) from foreign exchange

For the 9 months period ended September 30, 2025 and 2026, the Company's revenue from sales and services were THB 121.17 million and THB 95.88 million, respectively.

(1) Revenues from sales – Hospital and Healthcare Products: The Company's revenue from sales - Hospital and Healthcare Products during the 9 months period ended September 30, 2025 and 2026 were THB 42.88 million and THB 53.95 million, respectively, which increased by 25.82 percent which increased from

the number of new projects from the regular customer which focused on construction of hospital and healthcare facilities including government hospital, private hospital and private clinic, for example, Ramathibodi Hospital, Masterpiece Hospital, King Chulalongkorn Memorial Hospital (The Thai Red Cross Society), Synphaet Seriruk Hospital, Sukumvit Hospital, PRINC Suvarnabhumi Hospital, Rajavithi Hospital and Wattanapat Hospital Phuket etc.

(2) Revenues from sales – Interior Products: The Company's revenue from sales - Interior Products during the 9 months period ended September 30, 2025 and 2026 were THB 32.23 million and THB 32.05 million, respectively, which slightly decreased by 0.56 percent.

(3) Revenue from constructions and interior decoration: The Company's revenue from constructions and interior decoration during the 9 months period ended September 30, 2025 and 2026 were THB 35.28 million and THB 0.24 million, respectively. The revenue from constructions and interior decoration consist of 1) revenue from system contracts for operating room regarding to 1.1) Air Conditioning System 1.2) Gas System 1.3) Ceiling System and 1.4) Wall System and 2) revenue from constructions and interior contracts. During the 9 months period ended September 30, 2026, The Company recognize revenue from constructions and interior decorations over the time in amounting of THB 0.24 million consist of 1) Renovation and decoration for the Office Building of Punthai Coffee Co.,Ltd.

(4) Revenues from services: The Company's revenues from services during the 9 months period ended September 30, 2025 and 2026 were THB 10.78 million and THB 9.64 million, respectively, with decrease equal to 10.58 percent and were 8.77 percent and 9.93 percent of total revenues, respectively. Revenues from services consisted of transportation, installation and after-sales service fees. Revenue from services varies in line with revenues from sales.

Cost of sales and services and Gross profit margin

List	For the 9 months period ended				Changed	
	September 30, 2025		September 30, 2026			
	Million	%	Million	%	Million	%
Revenue from sales and services	121.17	100.00	95.88	100.00	(25.29)	(20.87)
Cost of sales and services	82.38	67.99	63.91	66.66	(18.47)	(22.42)
Gross profit	**38.79**	**32.01**	**31.97**	**33.34**	**(6.82)**	**(17.58)**

The Company's cost of sales and services for the 9 months period ended September 30, 2025 and 2026 were THB 82.38 million and THB 63.91 million, respectively, accounted for 67.99 percent and 66.66 percent of revenue from sales and services, respectively, The Company's gross profit margin trend according to the policy of gross profit margin, where the main costs of the business are the raw material cost such as wood panel, aluminum door frames, rubber door seals imported door equipment and others, salary cost such as worker's salary, welfare benefit, and

others and overhead cost such as machinery's depreciation, utilities cost, transportation and others. Gross profit for the 9 months period ended September 30, 2025 and 2026 were THB 38.79 million and THB 31.97 million, respectively, accounted for decreasing of THB 6.82 million or 17.58 percent came from a decreasing of revenue from constructions and interior decoration, and depreciation expenses of New Factory Building and Machine in amounting of THB 0.55 million per month.

Selling expense

The Company's selling expense during the first 9 months of 2025 and 2026 were THB 4.03 million and THB 4.63 million, respectively, accounted for 3.33 percent and 4.83 percent of revenues from sales and services.

Administrative expense and management benefit expense

The Company's administrative expense and management benefit expense during the 9 months period ended September 30, 2025 and 2026 were THB 18.60 million and THB 20.79 million, accounted for 15.34 percent and 21.68 percent of revenues from sales and services, respectively, the increased is mainly due to the issuance costs of Warrants.

Net profit

The Company's net profit during the 9 months period ended September 30, 2025 and 2026 were THB 13.90 million and THB 5.78 million, respectively, accounted for 11.47 percent and 6.03 percent respectively. The 9 months period ended September 30, 2026 had its net profit margin lower than other period due to the revenue from constructions and interior decoration accounted for decreasing of THB 35.04 million or 99.32 percent of the revenue from constructions and interior decoration of the same period in 2025.

2) Summary of financial position

List	December 31, 2025		September 30, 2026		Changed	
	Million	%	Million	%	Million	%
Total Asset	327.37	100.00	327.02	100.00	(0.35)	(0.11)
Total Liabilities	37.19	11.36	37.34	11.42	0.15	0.40
Shareholder's equity	290.18	88.64	289.68	88.58	(0.50)	(0.17)

Total asset

As of December 31, 2025, and as of September 30, 2026, total assets of the Company amounted to THB 327.37 million and THB 327.02 million, respectively. Main assets of the Company consist of cash and cash equivalent, other current financial assets, trade and other current receivable and property, plant, and equipment where these assets amounted to 92.82 percent and 91.29 percent of total assets. The Company's cash and cash

equivalents amounted to THB 37.30 million and THB 16.24 million, respectively. The Company's other current financial assets amounted to THB 53.51 million and THB 33.91 million, respectively. The Company's trade and other current receivable amounted to THB 17.46 million and THB 31.56 million, respectively. The Inventory amounted to THB 23.76 million and THB 28.25 million, respectively. The Company's property, plant and equipment amounted to THB 171.83 million and THB 188.58 million, respectively.

Total liabilities

As of December 31, 2025, and as of September 30, 2026, total liabilities of the Company amounted to THB 37.19 million and THB 37.34 million, respectively. Company's trade and other current payables amounted to THB 14.99 million and THB 12.62 million, respectively.

Shareholder's equity

As of December 31, 2025 and as of September 30, 2026, the shareholder's equity amounted to THB 290.18 million and THB 289.68 million, respectively. As of 30 September 2026, Company's shareholder's equity decreased due to net profit for the period 9 months ended September 30, 2026 amounted to THB 5.78 million and dividend paid amounted to THB 6.28 million.

3) Key financial ratios

Key financial ratios	Unit	September 30, 2025	September 30, 2026
Efficiency Ratio			
Return on Assets (ROA)	%	4.34	1.77
Profitability Ratio			
Gross Profit Margin	%	32.01	33.34
Operating Margin	%	14.78	8.05
Net Profit Margin	%	11.47	6.03
Return on Equity (ROE)	%	4.81	2.00
Key financial ratios	**Unit**	**December 31, 2025**	**September 30, 2026**
Liquidity Ratio			
Current Ratio	Times	5.80	4.63
Financial Ratio			
Debt to Equity Ratio (D/E)	Times	0.13	0.13

Best regards,

PanelesMatic Solutions Public Company Limited