

May 8, 2025

Subject: Management discussion and analysis for the 3 months period ended March 31, 2025

Attention: Managing Director, The Stock Exchange of Thailand

PanelésMatic Solutions Public Company Limited (“Company”) provides Management discussion and analysis for the 3 months period ended March 31, 2025 as follows:

Explanation of financial position and operation result:

1) Operation result

Statement of Comprehensive Income	For the 3 months period ended				Changed	
	March 31, 2024		March 31, 2025			
	Million	% ^{1/}	Million	% ^{1/}	Million	% ^{1/}
Revenues from sales and services	26.80	99.30	40.31	98.56	13.51	50.41
Cost of sales and services	15.82	58.63	27.86	68.12	12.04	76.11
Gross profit	10.98	40.97	12.45	30.89	1.47	13.39
Other income	0.19	0.70	0.59	1.44	0.40	210.53
Selling expenses	1.56	5.78	1.25	3.06	(0.31)	(19.87)
Administrative expenses	6.48	24.01	4.46	10.90	(2.02)	(31.17)
Management benefit expenses	1.18	4.37	1.27	3.10	0.09	7.63
Profit from operating	1.95	7.11	6.06	14.82	4.11	210.77
Finance costs	0.07	0.25	0.06	0.15	(0.01)	(14.29)
Profit before income tax expense	1.88	6.96	6.00	14.67	4.12	219.15
Income tax expenses	0.28	1.03	1.26	3.08	0.98	350.00
Profit for the period	1.60	5.93	4.74	11.59	3.14	196.25
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	1.60	5.93	4.74	11.59	3.14	196.25
Total comprehensive income attributable to:						
Owners of the Company	1.60	100.00 ^{2/}	4.74	100.00 ^{2/}	3.14	196.25
Non-controlling interests	-	-	-	-	-	-

Remark: 1/ Percentage of total revenue

2/ Percentage of profit for the period

For the 3 months period ended March 31, 2024 and 2025, the Company's revenue from sales and services were THB 26.80 million and THB 40.31 million, respectively, accounted for an increasing of THB 13.51 million or 50.41 percent. The Company's cost of sales and services were THB 15.82 million and THB 27.86 million, respectively, accounted for a increasing of THB 12.04 million or 76.11 percent. Gross profit accounted for 40.97 percent and 30.89 percent of revenues from sales and services, respectively.

For the 3 months period ended March 31, 2024 and 2025, the Company's net profit were THB 1.60 million and THB 4.74 million, respectively, accounted for an increasing of THB 3.14 million or 196.25 percent, representing net profit margins of 5.93 percent and 11.59 percent, respectively. The details are as follows:

Total revenue

For the 3 months period ended March 31, 2024 and 2025, the Company's total revenue were THB 26.98 million and THB 40.90 million, respectively, by (1) Revenues from sales and services were THB 26.80 million and THB 40.31 million, respectively, and (2) Other income were THB 0.19 million and THB 0.59 million, respectively.

Total revenue	For the 3 months period ended				Changed	
	March 31, 2024		March 31, 2025			
	Million	%	Million	%	Million	%
1. Revenues from sales	24.08	89.24	20.19	49.36	(3.89)	(16.15)
- Hospital and Healthcare Products ^{1/}	11.87	43.99	13.59	33.23	1.72	14.49
- Interior Products ^{1/}	12.21	45.25	6.60	16.14	(5.61)	(45.95)
2. Revenue from constructions and interior decoration	-	-	15.99	39.10	15.99	N/A
3. Revenues from services	2.72	10.07	4.13	10.10	1.41	51.84
Revenues from sales and services	26.80	99.30	40.31	98.56	13.51	50.41
Other income ^{2/}	0.19	0.70	0.59	1.44	0.40	210.53
Total revenue	26.98	100.00	40.90	100.00	13.92	51.59

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 3 months period ended March 31, 2024 and 2025, the Company's revenue from sales and services were THB 26.80 million and THB 40.31 million, respectively.

- (1) Revenues from sales – Hospital and Healthcare Products: The Company's revenue from sales - Hospital and Healthcare Products during the 3 months period ended March 31, 2024 and 2025 were THB 11.87 million and THB 13.59 million, respectively, with growth equal to 14.49 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, Surin Hospital, Udonthani Hospital, Hatyai Hospital and Bangkok Hospital Surat etc.

- (2) Revenues from sales – Interior Products: The Company's revenue from sales - Interior Products during the 3 months period ended March 31, 2024 and 2025 were THB 12.21 million and THB 6.60 million, respectively, which decreased by 45.95 percent mainly from the slowdown in the construction industry.
- (3) Revenue from constructions and interior decoration: The Company's revenue from constructions and interior decoration during the 3 months period ended March 31, 2024 and 2025 were THB 0 million and THB 15.99 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 3 months period ended March 31, 2025, The Company recognize revenue from constructions and interior decorations over the time in amounting of THB 15.99 million consist of 1) Teeraporn Hospital (TRP) 2) Siamese Hospital (Operating room) 3) The Art Plastic Surgery Hospital 4) My Spine Hospital 5) Punthai Coffee Nakornchaisri 6) Coffee World Nakornchai 7) Renovation and decoration on the 3rd floor of HQ of PTG Energy Public Company Limited (PTG). The Company's gross profit margin rate of revenue from constructions and interior decorations is 18.09 % for the current quarter.
- (4) Revenues from services: The Company's revenues from services during the 3 months period ended March 31, 2024 and 2025 were THB 2.72 million and THB 4.13 million, respectively, with decrease equal to 51.84 percent and were 10.07 percent and 10.10 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 3 months period ended				Changed	
	March 31, 2024		March 31, 2025			
	Million	%	Million	%	Million	%
Revenue from sales and services	26.80	99.30	40.31	98.56	13.51	50.41
Cost of sales and services	15.82	58.63	27.86	68.12	12.04	76.11
Gross profit	10.98	40.97	12.45	30.89	1.47	13.39

The Company's cost of sales and services the 3 months period ended March 31, 2024 and 2025 were THB 15.82 million and THB 27.86 million, respectively, accounted for 58.63 percent and 68.12 percent of total 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. During the 3 months period ended March 31, 2025, The Company has revenue from constructions and interior decoration as abovementioned which has gross profit margin about 13% - 20% and mostly contract without any additional administrative expenses. Meanwhile, the revenue from sales for both of 1) Hospital and Healthcare Products and 2) Interior Products have gross profit rate rounding 38% - 40% resulting to cost of sales and services for the 3 months period ended March 31, 2025 was sharply increased to 68.12 % of total revenues and gross profit in the 3 months period ended March 31, 2024 and 2025 were THB 10.98 million and THB 12.45 million, respectively, accounted for increasing of THB 1.47 million or 13.39 percent came from a increasing of revenues from sales and services.

Selling expense

The Company's selling expense during the first 3 months of 2024 and 2025 were THB 1.56 million and THB 1.25 million, respectively, accounted for 5.78 percent and 3.06 percent of total revenue. The 3 months period ended March 31, 2025, the Company has revenue from constructions and interior decoration without any additional selling expenses, resulting in decreased in selling expense.

Administrative expense and management benefit expense

The Company's administrative expense and management benefit expense during the 3 months period ended March 31, 2024 and 2025 were THB 7.66 million and THB 5.73 million, accounted for 28.38 percent and 14.00 percent of total revenue, respectively. In the 3 months period ended March 31, 2024, administrative expense and management benefit expense increase mainly due to the Public Relations fee related to Initial Public Offering (IPO) in amounting of THB 1.66 million which is an extraordinary items occurring in only one time and will never occur in the future period including the period 3 months ended March 31, 2025.

Net profit

The Company's net profit during the 3 months period ended March 31, 2024 and 2025 were THB 1.60 million and THB 4.74 million, respectively, accounted for 5.93 percent and 11.59 percent respectively. The 3 months period ended March 31, 2025 had its net profit margin greater than other period due to the revenues from sales and services was THB 13.51 million or amounted to 50.41 percent of the revenues from sales and services of the same period in 2024 while maintaining the stable cost and expense. The 3 months period ended March 31, 2024 had a higher Administrative expense and management benefit expense came from the Public Relations fee related to Initial Public Offering (IPO) in amounting of THB 1.66 million which is an extraordinary items occurring in only one time and will never occur in the future period including the period 3 months ended March 31, 2025.

2) Summary of financial position

List	December 31, 2024		March 31, 2025		Changed	
	Million	%	Million	%	Million	%
Total Asset	311.36	100.00	325.21	100.00	13.85	4.45
Total Liabilities	32.48	10.43	41.59	12.79	9.11	28.05
Shareholder's equity	278.88	89.57	283.62	87.21	4.74	1.70

Total asset

As of December 31, 2024, and as of March 31, 2025, total assets of the Company amounted to THB 311.36 million and THB 325.21 million, respectively. Main assets of the Company consist of cash and cash equivalent, temporary investment, trade and other current receivable and property, plant, and equipment where these assets amounted to 94.63 percent and 90.92 percent of total asset. Company's cash and cash equivalents amounted to THB 168.80 million and THB 106.85 million, respectively and increasing of temporary investment amounted to THB 50.00 million. An decreasing in cash and cash equivalents increased as of March 31, 2025 is from reinvest in temporary investment for higher rate of return amounted to THB 50.00 million and paid for the new factory. The Company's trade and other current receivable amounted to THB 22.04 million and THB 18.29 million, respectively. The Inventory amounted to THB 15.65 million and THB 18.07 million, respectively. The Company's property, plant and equipment amounted to THB 88.15 million and THB 102.46 million, respectively.

Total liabilities

As of December 31, 2024, and as of March 31, 2025, total liabilities of the Company amounted to THB 32.48 million and THB 41.59 million, respectively. Company's trade and other current payables amounted to THB 9.84 million and THB 11.38 million, respectively. In 2025, more raw materials and finished product has been purchased, resulting in increment of trade account payable as of March 31, 2025, which later has been paid within the credit term received from the suppliers.

As of 31 March 2025, Company's total liabilities amounted to THB 41.59 million, increased by THB 9.11 million compared to as of 31 December 2024, mainly from contract liabilities amounted to THB 5.69 million and a new financial lease during the period 3 months ended March 31, 2025.

Shareholder's equity

As of December 31, 2024 and as of March 31, 2025, the shareholder's equity amounted to THB 278.88 million and THB 283.62 million, respectively. As of 31 March 2025, Company's shareholder's equity increased due to net profit for the period 3 months ended March 31, 2025 amounted to THB 4.74 million.

3) Key financial ratios

Key financial ratios	Unit	March 31,2024	March 31, 2025
Efficiency Ratio			
Return on Assets (ROA)	%	0.53	1.46
Profitability Ratio			
Gross Profit Margin	%	40.97	30.89
Operating Margin	%	7.11	14.82
Net Profit Margin	%	5.93	11.59
Return on Equity (ROE)	%	0.59	1.67
Key financial ratios	Unit	December 31,2024	March 31, 2025
Liquidity Ratio			
Current Ratio	Times	8.86	6.78
Financial Ratio			
Debt to Equity Ratio (D/E)	Times	0.12	0.15

Best regards,

PanelesMatic Solutions Public Company Limited