

August 7, 2025

Subject: Management discussion and analysis for the 6 months period ended June 30, 2025

Attention: Managing Director, The Stock Exchange of Thailand

PanelésMatic Solutions Public Company Limited (“Company”) provides Management discussion and analysis for the 6 months period ended June 30, 2025 as follows:

Explanation of financial position and operation result:

1) Operation result

Statement of Comprehensive Income	For the 6 months period ended				Changed	
	June 30, 2024		June 30, 2025			
	Million	% ^{1/}	Million	% ^{1/}	Million	% ^{1/}
Revenues from sales and services	56.84	100.00	82.03	100.00	25.19	44.32
Cost of sales and services	35.46	62.39	57.28	69.83	21.82	61.53
Gross profit	21.38	37.61	24.75	30.17	3.37	15.76
Other income	0.74	1.30	1.52	1.85	0.78	105.41
Selling expenses	3.09	5.44	2.57	3.13	(0.52)	(16.83)
Administrative expenses	11.95	21.02	9.39	11.45	(2.56)	(21.42)
Management benefit expenses	2.36	4.15	2.54	3.10	0.18	7.63
Profit from operating	4.72	8.30	11.77	14.35	7.05	149.36
Finance costs	0.07	0.12	0.18	0.22	0.11	157.14
Profit before income tax expense	4.65	8.18	11.59	14.13	6.94	149.25
Income tax expenses	0.85	1.50	2.45	2.99	1.60	188.24
Profit for the period	3.80	6.69	9.14	11.14	5.34	140.53
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	3.80	6.69	9.14	11.14	5.34	140.53
Total comprehensive income attributable to:						
Owners of the Company	3.80	100.00 ^{2/}	9.14	100.00 ^{2/}	5.34	140.53
Non-controlling interests	-	-	-	-	-	-

Remark: 1/ Percentage of revenues from sales and services

2/ Percentage of profit for the period

For the 6 months period ended June 30, 2024 and 2025, the Company's revenue from sales and services were THB 56.84 million and THB 82.03 million, respectively, accounted for an increasing of THB 25.19 million or 44.32 percent. The Company's cost of sales and services were THB 35.46 million and THB 57.28 million, respectively, accounted for a increasing of THB 21.82 million or 61.53 percent. Gross profit accounted for 37.61 percent and 30.17 percent of revenues from sales and services, respectively.

For the 6 months period ended June 30, 2024 and 2025, the Company's net profit were THB 3.80 million and THB 9.14 million, respectively, accounted for an increasing of THB 5.34 million or 140.53 percent, representing net profit margins of 6.69 percent and 11.14 percent, respectively. The details are as follows:

Total revenue

For the 6 months period ended June 30, 2024 and 2025, the Company's total revenue were THB 57.58 million and THB 83.55 million, respectively, by (1) Revenues from sales and services were THB 56.84 million and THB 82.03 million, respectively, and (2) Other income were THB 0.74 million and THB 1.52 million, respectively.

Total revenue	For the 6 months period ended				Changed	
	June 30, 2024		June 30, 2025			
	Million	%	Million	%	Million	%
1. Revenues from sales	51.28	89.06	44.26	52.97	(7.02)	(13.69)
- Hospital and Healthcare Products ^{1/}	30.69	53.30	28.82	34.49	(1.87)	(6.10)
- Interior Products ^{1/}	20.59	35.76	15.44	18.48	(5.15)	(25.01)
2. Revenue from constructions and interior decoration	-	-	30.98	37.08	30.98	N/A
3. Revenues from services	5.56	9.66	6.79	8.13	1.23	22.12
Revenues from sales and services	56.84	98.72	82.03	98.18	25.19	44.32
Other income ^{2/}	0.74	1.28	1.52	1.82	0.78	105.41
Total revenue	57.58	100.00	83.55	100.00	25.97	45.10

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 6 months period ended June 30, 2024 and 2025, the Company's revenue from sales and services were THB 56.84 million and THB 82.03 million, respectively.

- (1) Revenues from sales – Hospital and Healthcare Products: The Company's revenue from sales - Hospital and Healthcare Products during the 6 months period ended June 30, 2024 and 2025 were THB 30.69 million and THB 28.82 million, respectively, with slightly decrease equal to 6.10 percent, for example,

Thaksin Hospital, Teeraporn Hospital, Klaeng Hospital, Surin Hospital, Udonthani Hospital and Hatyai Hospital etc.

- (2) Revenues from sales – Interior Products: The Company's revenue from sales - Interior Products during the 6 months period ended June 30, 2024 and 2025 were THB 20.59 million and THB 15.44 million, respectively, which decreased by 25.01 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 6 months period ended June 30, 2024 and 2025 were THB 0 million and THB 30.98 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 6 months period ended June 30, 2025, The Company recognize revenue from constructions and interior decorations over the time in amounting of THB 30.98 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 18.31 % for the current period.
- (4) Revenues from services: The Company's revenues from services during the 6 months period ended June 30, 2024 and 2025 were THB 5.56 million and THB 6.79 million, respectively, with increase equal to 22.12 percent and were 9.66 percent and 8.13 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 6 months period ended				Changed	
	June 30, 2024		June 30, 2025			
	Million	%	Million	%	Million	%
Revenue from sales and services	56.84	100.00	82.03	100.00	25.19	44.32
Cost of sales and services	35.46	62.39	57.28	69.83	21.82	61.53
Gross profit	21.38	37.61	24.75	30.17	3.37	15.76

The Company's cost of sales and services the 6 months period ended June 30, 2024 and 2025 were THB 35.46 million and THB 57.28 million, respectively, accounted for 62.39 percent and 69.83 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 6 months period ended June 30, 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 6 months period ended June 30, 2025 was increased to 69.83 % of total revenues and gross profit in the 6 months period ended June 30, 2024 and 2025 were THB 21.38 million and THB 24.75 million, respectively, accounted for increasing of THB 3.37 million or 15.76 percent came from a increasing of revenues from sales and services.

Selling expense

The Company's selling expense during the first 6 months of 2024 and 2025 were THB 3.09 million and THB 2.57 million, respectively, accounted for 5.44 percent and 3.13 percent of total revenues from sales and services. The 6 months period ended June 30, 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 6 months period ended June 30, 2024 and 2025 were THB 14.31 million and THB 11.93 million, accounted for 25.17 percent and 14.55 percent of total revenues from sales and services, respectively. In the 6 months period ended June 30, 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.

Net profit

The Company's net profit during the 6 months period ended June 30, 2024 and 2025 were THB 3.80 million and THB 9.14 million, respectively, accounted for 6.69 percent and 11.14 percent respectively. The 6 months period ended June 30, 2025 had its net profit margin greater than other period due to the revenues from sales and services was THB 25.19 million or amounted to 44.32 percent of the revenues from sales and services of the same period in 2024 while maintaining the stable cost and expense. The 6 months period ended June 30, 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.

2) Summary of financial position

List	December 31, 2024		June 30, 2025		Changed	
	Million	%	Million	%	Million	%
Total Asset	311.36	100.00	325.56	100.00	14.20	4.56
Total Liabilities	32.48	10.43	41.34	12.70	8.68	27.28
Shareholder's equity	278.88	89.57	284.22	87.30	5.34	1.91

Total asset

As of December 31, 2024, and as of June 30, 2025, total assets of the Company amounted to THB 311.36 million and THB 325.56 million, respectively. Main assets of the Company consist of cash and cash equivalent, trade and other current receivable, inventory and property, plant, and equipment where these assets amounted to 94.63 percent and 87.54 percent of total asset. Company's cash and cash equivalents amounted to THB 168.80 million and THB 118.74 million, respectively. The Company's trade and other current receivable amounted to THB 22.04 million and THB 14.23 million, respectively. The Inventory amounted to THB 15.65 million and THB 27.96 million, respectively. The Company's property, plant and equipment amounted to THB 88.15 million and THB 124.06 million, respectively.

Total liabilities

As of December 31, 2024, and as of June 30, 2025, total liabilities of the Company amounted to THB 32.48 million and THB 41.34 million, respectively. Company's trade and other current payables amounted to THB 9.84 million and THB 9.82 million, respectively.

As of 30 June 2025, Company's total liabilities amounted to THB 41.34 million, increased by THB 8.68 million compared to as of 31 December 2024, mainly from contract liabilities increased in amounting of THB 6.94 million and a new financial lease during the period 6 months ended June 30, 2025.

Shareholder's equity

As of December 31, 2024 and as of June 30, 2025, the shareholder's equity amounted to THB 278.88 million and THB 284.22 million, respectively. As of 30 June 2025, Company's shareholder's equity increased due to net profit for the period 6 months ended June 30, 2025 amounted to THB 9.14 million and dividends paid out amounted to THB 3.80 million.

3) Key financial ratios

Key financial ratios	Unit	June 30,2024	June 30, 2025
Efficiency Ratio			
Return on Assets (ROA)	%	2.81	1.46
Profitability Ratio			
Gross Profit Margin	%	37.61	30.17
Operating Margin	%	8.30	14.35
Net Profit Margin	%	6.69	11.14
Return on Equity (ROE)	%	1.44	3.22
Key financial ratios	Unit	December 31,2024	June 30, 2025
Liquidity Ratio			
Current Ratio	Times	8.86	6.18
Financial Ratio			
Debt to Equity Ratio (D/E)	Times	0.12	0.15

Best regards,

PanelésMatic Solutions Public Company Limited