

November 6, 2025

Subject: Management discussion and analysis for the 9 months period ended September 30, 2025

Attention: Managing Director, The Stock Exchange of Thailand

PanelésMatic Solutions Public Company Limited (“Company”) provides Management discussion and analysis for the 9 months period ended September 30, 2025 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, 2024		September 30, 2025			
	Million	% ^{1/}	Million	% ^{1/}	Million	% ^{1/}
Revenues from sales and services	96.65	100.00	121.17	100.00	24.52	25.37
Cost of sales and services	62.65	64.82	82.38	67.99	19.73	31.49
Gross profit	34.00	35.18	38.79	32.01	4.79	14.09
Other income	0.90	0.93	1.75	1.44	0.85	94.44
Selling expenses	4.43	4.59	4.03	3.33	(0.40)	(9.03)
Administrative expenses	16.51	17.08	14.80	12.21	(1.71)	(10.36)
Management benefit expenses	3.53	3.65	3.80	3.13	0.27	7.65
Profit from operating	10.43	10.79	17.91	14.78	7.48	71.72
Finance costs	0.10	0.10	0.28	0.23	0.18	180.00
Profit before income tax expense	10.33	10.69	17.63	14.55	7.30	70.67
Income tax expenses	1.93	2.00	3.73	3.08	1.80	93.26
Profit for the period	8.40	8.69	13.90	11.47	5.50	65.48
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	8.40	8.69	13.90	11.47	5.50	65.48
Total comprehensive income attributable to:						
Owners of the Company	8.40	100.00 ^{2/}	13.90	100.00 ^{2/}	5.50	65.48
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, 2024 and 2025, the Company's revenue from sales and services were THB 96.65 million and THB 121.17 million, respectively, accounted for an increasing of THB 24.52 million or 25.37 percent. The Company's cost of sales and services were THB 62.65 million and THB 82.38 million, respectively, accounted for a increasing of THB 19.73 million or 31.49 percent. Gross profit accounted for 35.18 percent and 32.01 percent of revenues from sales and services, respectively.

For the 9 months period ended September 30, 2024 and 2025, the Company's net profit were THB 8.40 million and THB 13.90 million, respectively, accounted for an increasing of THB 5.50 million or 65.48 percent, representing net profit margins of 8.69 percent and 11.47 percent, respectively. The details are as follows:

Total revenue

For the 9 months period ended September 30, 2024 and 2025, the Company's total revenue were THB 97.55 million and THB 122.92 million, respectively, by (1) Revenues from sales and services were THB 96.65 million and THB 121.17 million, respectively, and (2) Other income were THB 0.90 million and THB 1.75 million, respectively.

Total revenue	For the 9 months period ended				Changed	
	September 30, 2024		September 30, 2025			
	Million	%	Million	%	Million	%
1. Revenues from sales	75.75	77.65	75.11	61.10	(0.64)	(0.84)
- Hospital and Healthcare Products ^{1/}	43.74	44.84	42.88	34.88	(0.86)	(1.97)
- Interior Products ^{1/}	32.01	32.81	32.23	26.22	0.22	0.69
2. Revenue from constructions and interior decoration	11.55	11.84	35.28	28.71	23.73	205.45
3. Revenues from services	9.35	9.58	10.78	8.77	1.43	15.29
Revenues from sales and services	96.65	99.07	121.17	98.58	24.52	25.37
Other income ^{2/}	0.90	0.93	1.75	1.42	0.85	94.44
Total revenue	97.55	100.00	122.92	100.00	25.37	26.01

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, 2024 and 2025, the Company's revenue from sales and services were THB 96.65 million and THB 121.17 million, respectively.

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- (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, 2024 and 2025 were THB 43.74 million and THB 42.88 million, respectively, with slightly decrease equal to 0.86 percent, for example, Thaksin Hospital, Teeraporn Hospital, Klaeng Hospital, Surin Hospital, Udonthani Hospital, Hatyai Hospital Songklanagarind Hospital, Chulalongkorn Hospital and Siriraj Hospital etc.
- (2) Revenues from sales – Interior Products: The Company's revenue from sales - Interior Products during the 9 months period ended September 30, 2024 and 2025 were THB 32.01 million and THB 32.23 million, respectively, which increased by 0.22 percent mainly from the new channel of online marketing and bidding from Government (B2G) which originate during the third quarter of 2025. Therefore, the gross profit margin of them still under the Company's policy.
- (3) Revenue from constructions and interior decoration: The Company's revenue from constructions and interior decoration during the 9 months period ended September 30, 2024 and 2025 were THB 11.55 million and THB 35.28 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, 2025, The Company recognize revenue from constructions and interior decorations over the time in amounting of THB 35.28 million consist of 1) Teeraporn Hospital (TRP) (Operating room 3rd floor) 2) Siamese Hospital (Operating room) 3) The Art Plastic Surgery Hospital 4) My Spine Hospital 5) Punthai Coffee Nakorn chai si 6) Coffee World Nakorn chai si 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 19.67 % for the current period.
- (4) Revenues from services: The Company's revenues from services during the 9 months period ended September 30, 2024 and 2025 were THB 9.35 million and THB 10.78 million, respectively, with increase equal to 15.29 percent and were 9.58 percent and 8.77 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, 2024		September 30, 2025			
	Million	%	Million	%	Million	%
Revenue from sales and services	96.65	100.00	121.17	100.00	24.52	25.37
Cost of sales and services	62.65	64.82	82.38	67.99	19.73	31.49
Gross profit	34.00	35.18	38.79	32.01	4.79	14.09

The Company's cost of sales and services the 9 months period ended September 30, 2024 and 2025 were THB 62.65 million and THB 82.38 million, respectively, accounted for 64.82 percent and 67.99 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 9 months period ended September 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 9 months period ended September 30, 2025 was increased to 67.99 % of total revenues and gross profit in the 9 months period ended September 30, 2024 and 2025 were THB 34.00 million and THB 38.79 million, respectively, accounted for increasing of THB 4.79 million or 14.09 percent came from a increasing of revenues from sales and services.

Selling expense

The Company's selling expense during the first 9 months of 2024 and 2025 were THB 4.43 million and THB 4.03 million, respectively, accounted for 4.59 percent and 3.33 percent of total revenues from sales and services. The 9 months period ended September 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 9 months period ended September 30, 2024 and 2025 were THB 20.04 million and THB 18.60 million, accounted for 20.73 percent and 15.34 percent of total revenues from sales and services, respectively. In the 9 months period ended September 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 9 months period ended September 30, 2024 and 2025 were THB 8.40 million and THB 13.90 million, respectively, accounted for 8.69 percent and 11.47 percent respectively. The 9 months period ended September 30, 2025 had its net profit margin greater than other period due to the revenues from sales and services was THB 24.52 million or amounted to 25.37 percent of the revenues from sales and services of the same period in 2024 while maintaining the stable cost and expense. The 9 months period ended September 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		September 30, 2025		Changed	
	Million	%	Million	%	Million	%
Total Asset	311.36	100.00	320.27	100.00	8.91	2.86
Total Liabilities	32.48	10.43	31.29	9.77	(1.19)	(3.66)
Shareholder's equity	278.88	89.57	288.98	90.23	10.10	3.62

Total asset

As of December 31, 2024, and as of September 30, 2025, total assets of the Company amounted to THB 311.36 million and THB 320.27 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 90.24 percent of total asset. Company's cash and cash equivalents amounted to THB 168.80 million and THB 106.87 million, respectively. The Company's trade and other current receivable amounted to THB 22.04 million and THB 23.37 million, respectively. The Inventory amounted to THB 15.65 million and THB 18.33 million, respectively. The Company's Property, plant and equipment amounted to THB 88.15 million and THB 140.46 million, respectively. The Company's Pledged bank deposits amounted to THB 0.27

million and THB 4.52 million, respectively. The increasing of Pledged bank deposits amounted to THB 4.25 million due to advance received from customers for two Hospital projects and will get back by December 2025 and February 2026.

Total liabilities

As of December 31, 2024, and as of September 30, 2025, total liabilities of the Company amounted to THB 32.48 million and THB 31.29 million, respectively. Company's trade and other current payables amounted to THB 9.84 million and THB 6.75 million, respectively.

As of 30 September 2025, Company's total liabilities amounted to THB 31.29 million, slightly decreased compared to as of 31 December 2024, mainly from decreasing of trade and other current payables.

Shareholder's equity

As of December 31, 2024 and as of September 30, 2025, the shareholder's equity amounted to THB 278.88 million and THB 288.98 million, respectively. As of 30 September 2025, Company's shareholder's equity increased due to net profit for the period 9 months ended September 30, 2025 amounted to THB 13.90 million and dividends paid out amounted to THB 3.80 million.

3) Key financial ratios

Key financial ratios	Unit	September 30,2024	September 30, 2025
Efficiency Ratio			
Return on Assets (ROA)	%	2.81	4.34
Profitability Ratio			
Gross Profit Margin	%	35.18	32.01
Operating Margin	%	10.79	14.78
Net Profit Margin	%	8.69	11.47
Return on Equity (ROE)	%	3.13	4.81
Key financial ratios	Unit	December 31,2024	September 30, 2025
Liquidity Ratio			
Current Ratio	Times	8.86	8.88
Financial Ratio			
Debt to Equity Ratio (D/E)	Times	0.12	0.11

Best regards,

PanelésMatic Solutions Public Company Limited