

February 23, 2026

Subject: Management discussion and analysis for the year ended December 31, 2025

Attention: Managing Director, The Stock Exchange of Thailand

PanelésMatic Solutions Public Company Limited (“Company”) provides Management discussion and analysis for the year ended December 31, 2025 as follows:

Explanation of financial position and operation result:
1) Operation result

Statement of Comprehensive Income	For the year ended				Changed	
	December 31, 2024		December 31, 2025		Million	% ^{1/}
	Million	% ^{1/}	Million	% ^{1/}		
Revenues from sales and services	149.11	100.00	147.38	100.00	(1.73)	(1.16)
Cost of sales and services	94.47	63.36	100.78	68.38	6.31	6.68
Gross profit	54.64	36.64	46.60	31.62	(8.04)	(14.71)
Other income	2.13	1.43	2.29	1.55	0.16	7.51
Selling expenses	5.85	3.92	5.35	3.63	(0.50)	(8.55)
Administrative expenses	21.04	14.11	18.63	12.64	(2.41)	(11.45)
Management benefit expenses	4.71	3.16	5.07	3.44	0.36	7.64
Profit from operating	25.17	16.88	19.84	13.46	(5.33)	(21.18)
Finance costs	0.14	0.09	0.39	0.26	0.25	178.57
Profit before income tax expense	25.03	16.79	19.45	13.20	(5.58)	(22.29)
Income tax expenses	5.00	3.35	4.35	2.95	(0.65)	(13.00)
Profit for the period	20.03	13.44	15.10	10.25	(4.93)	(24.61)
Other comprehensive income	(0.71)	(0.48)	-	-	0.71	(100.00)
Total comprehensive income for the period	19.32	12.96	15.10	10.25	(4.22)	(21.84)
Total comprehensive income attributable to:						
Owners of the Company	19.32	100.00 ^{2/}	15.10	100.00 ^{2/}	(4.22)	(21.84)
Non-controlling interests	-	-	-	-	-	-

Remark: 1/ Percentage of revenues from sales and services

2/ Percentage of profit for the period

For the year ended December 31, 2024 and 2025, the Company's revenue from sales and services were THB 149.11 million and THB 147.38 million, respectively, accounted for decreasing of THB 1.73 million or 1.16 percent. The Company's cost of sales and services were THB 94.47 million and THB 100.78 million, respectively, accounted for a increasing of THB 6.31 million or 6.68 percent. Gross profit accounted for 36.64 percent and 31.62 percent of revenues from sales and services, respectively.

For the year ended December 31, 2024 and 2025, the Company's net profit were THB 20.03 million and THB 15.10 million, respectively, accounted for decreasing of THB 4.93 million or 24.61 percent, representing net profit margins of 13.44 percent and 10.25 percent, respectively. The details are as follows:

Total revenue

For the year ended December 31, 2024 and 2025, the Company's total revenue were THB 151.24 million and THB 149.67 million, respectively, by (1) Revenues from sales and services were THB 149.11 million and THB 147.38 million, respectively, and (2) Other income were THB 2.13 million and THB 2.29 million, respectively.

Total revenue	For the year ended				Changed	
	December 31, 2024		December 31, 2025		Million	%
	Million	%	Million	%		
1. Revenues from sales	114.70	75.84	97.22	64.96	(17.48)	(15.24)
- Hospital and Healthcare Products ^{1/}	70.15	46.38	54.19	36.21	(15.96)	(22.75)
- Interior Products ^{1/}	44.55	29.46	43.03	28.75	(1.52)	(3.41)
2. Revenue from constructions and interior decoration	21.28	14.07	36.72	24.53	15.44	72.56
3. Revenues from services	13.13	8.68	13.44	8.98	0.31	2.36
Revenues from sales and services	149.11	98.59	147.38	98.47	(1.73)	(1.16)
Other income ^{2/}	2.13	1.41	2.29	1.53	0.16	7.51
Total revenue	151.24	100.00	149.67	100.00	(1.57)	(1.04)

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 year ended December 31, 2024 and 2025, the Company's revenue from sales and services were THB 149.11 million and THB 147.38 million, respectively.

- (1) Revenues from sales – Hospital and Healthcare Products: The Company's revenue from sales - Hospital and Healthcare Products during the year ended December 31, 2024 and 2025 were THB 70.15 million and THB 54.19 million, respectively, with decrease equal to 22.75 percent, arise from the decreasing

during the fourth quarter of 2025 (Q4'2025). In the case of the Political Stability of the government, resulting in a delay of Bidding for the New Project and Handover for the Current Project on hand. However, because of the General Election's result during February, 2026, the Political Stability would be stronger than before. For example project of fiscal year 2025, 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 year ended December 31, 2024 and 2025 were THB 44.55 million and THB 43.03 million, respectively, which decreased by 3.41 percent. The Company has a new channel of online marketing and bidding from Government (B2G) which originate during the third quarter of 2025 (Q3'2025). 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 year ended December 31, 2024 and 2025 were THB 21.28 million and THB 36.72 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 year ended December 31, 2025, The Company recognize revenue from constructions and interior decorations over the time in amounting of THB 36.72 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 19.28 % for the current period.
- (4) Revenues from services: The Company's revenues from services during the year ended December 31, 2024 and 2025 were THB 13.13 million and THB 13.44 million, respectively, with increase equal to 2.36 percent and were 8.68 percent and 8.98 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 year ended				Changed	
	December 31, 2024		December 31, 2025			
	Million	%	Million	%	Million	%
Revenue from sales and services	149.11	100.00	147.38	100.00	(1.73)	(1.16)
Cost of sales and services	94.47	63.36	100.78	68.38	6.31	6.68
Gross profit	54.64	36.64	46.60	31.62	(8.04)	(14.71)

The Company's cost of sales and services for the year ended December 31, 2024 and 2025 were THB 94.47 million and THB 100.78 million, respectively, accounted for 63.36 percent and 68.38 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 year ended December 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 year ended December 31, 2025 was increased to 68.38 % of total revenues and gross profit for the year ended December 31, 2024 and 2025 were THB 54.64 million and THB 46.60 million, respectively, accounted for decreasing of THB 8.04 million or 14.71 percent came from a decreasing of Revenues from Sales - Hospital and Healthcare Products.

Selling expense

The Company's selling expense during the year of 2024 and 2025 were THB 5.85 million and THB 5.35 million, respectively, accounted for 3.92 percent and 3.63 percent of total revenues from sales and services. For the year ended December 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 year ended December 31, 2024 and 2025 were THB 25.75 million and THB 23.70 million, accounted for 17.27 percent and 16.08 percent of total revenues from sales and services, respectively. For the year ended December 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.

Net profit

The Company's net profit during the year ended December 31, 2024 and 2025 were THB 20.03 million and THB 15.10 million, respectively, accounting for 13.44 percent and 10.25 percent respectively. The year ended December 31, 2025 had its net profit margin lower than comparison period due to the revenues from sales and services was decreased by THB 1.73 million or amounted to 1.16 percent of the revenues from sales and services of the same period in 2024 resulted in decreasing of gross profits in amounting of THB 8.04 million while maintaining the stable cost and expense. The year ended December 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 item occurring in only one time and will never occur in the future period.

2) Summary of financial position

List	December 31, 2024		December 31, 2025		Changed	
	Million	%	Million	%	Million	%
Total Asset	311.36	100.00	327.37	100.00	16.01	5.14
Total Liabilities	32.48	10.43	37.19	11.36	4.71	14.50
Shareholder's equity	278.88	89.57	290.18	88.64	11.30	4.05

Total asset

As of December 31, 2024, and as of December 31, 2025, total assets of the Company amounted to THB 311.36 million and THB 327.37 million, respectively. Main assets of the Company consist of cash and cash equivalent, other current financial assets, trade and other current receivable, inventory and property, plant, and equipment where these assets amounted to 94.63 percent and 92.82 percent of total asset. Company's cash and cash equivalents amounted to THB 168.80 million and THB 37.30 million, respectively. The Company's other current financial assets amounted to THB 0.00 million and THB 53.51 million, respectively. The Company's trade and other current receivable amounted to THB 22.04 million and THB 17.46 million, respectively. The Inventory amounted to THB 15.65 million and THB 23.76 million, respectively. The Company's Property, plant and equipment amounted to THB 88.15 million and THB 171.83 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 the year 2026.

Total liabilities

As of December 31, 2024, and as of December 31, 2025, total liabilities of the Company amounted to THB 32.48 million and THB 37.19 million, respectively. Company's trade and other current payables amounted to

THB 9.84 million and THB 14.99 million, respectively. The increasing of trade and other current payables came from the increasing of construction assets (factory building) at the end of 2025 in amounting of THB 5.16 million.

Shareholder's equity

As of December 31, 2024 and as of December 31, 2025, the shareholder's equity amounted to THB 278.88 million and THB 290.18 million, respectively. As of 31 December 2025, Company's shareholder's equity increased due to net profit for the year ended December 31, 2025 amounted to THB 15.10 million and dividends paid out amounted to THB 3.80 million.

3) Key financial ratios

Key financial ratios	Unit	December 31, 2024	December 31, 2025
Efficiency Ratio			
Return on Assets (ROA)	%	6.43	4.61
Profitability Ratio			
Gross Profit Margin	%	36.64	31.62
Operating Margin	%	16.88	13.46
Net Profit Margin	%	13.44	10.25
Return on Equity (ROE)	%	7.18	5.20
Key financial ratios	Unit	December 31, 2024	December 31, 2025
Liquidity Ratio			
Current Ratio	Times	8.86	5.80
Financial Ratio			
Debt to Equity Ratio (D/E)	Times	0.12	0.13

Best regards,

PanelésMatic Solutions Public Company Limited