No. CPT/EN011-2026

Date : August 10, 2026

Subject : Management Discussion and Analysis for the three-month period ended June 30, 2026

To : President

The Stock Exchange of Thailand

The Board of Directors' Meeting No. 7/2026 of CPT Drives and Power Public Company Limited (the "**Company**"), held on August 10, 2026, resolved to approve the financial statements for the three-month period ended June 30, 2026. The Company would like to provide the Management Discussion and Analysis for the three-month period ended June 30, 2026 as follows:

Management Discussion and Analysis

For the Three-Month Period Ended June 30, 2026

Revenue

Revenue Structure	For the Three-month Period Ended				Change	
	30 June 2026		30 June 2025			
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from Sale of						
1.1 Electric Panel	124.64	54.54	35.15	21.76	89.49	254.59
1.2 Unit Products	55.46	24.27	15.85	9.81	39.61	249.91
Total Revenue from Sale	180.10	78.81	51.00	31.57	129.10	253.14
2. Revenue from Cabling Installation and Substation	36.67	16.05	99.32	61.48	(62.65)	(63.08)
3. Revenue from Services	8.74	3.82	6.13	3.79	2.61	42.58
Total Revenue from Services	45.41	19.87	105.45	65.27	(60.04)	(56.94)
Total Operating Revenues	225.51	98.68	156.45	96.84	69.06	44.14
4. Gain on Valuation of Financial Assets	0.60	0.26	1.34	0.83	(0.74)	(55.22)
5. Other Income	2.43	1.06	3.76	2.33	(1.33)	(35.37)
Total Revenues	228.54	100.00	161.55	100.00	66.99	41.47

1. Revenue from Sale: For the three-month periods ended June 30, 2026 and 2025, the Company recorded revenue from sales of THB 180.10 million and THB 51.00 million, respectively, representing an increase of THB 129.10 million compared to the same period of the previous year. The increase was primarily attributable to higher sales to customers in the sugar manufacturing industry, in line with demand from overseas end users. Consequently, the Company recognized a significant increase in revenue from the sale of electrical cabinets. This also reflects the Company's expanding business opportunities in international markets through new customers and projects.

2. Revenue from Cabling Installation and Substation: Revenue from contracting and installation services consists of revenue generated from cabling installation projects and substation construction projects. For the three-month periods ended June 30, 2026 and 2025, the Company recognized revenue from contracting and installation services of THB 36.67 million and THB 99.32 million, respectively, representing a decrease compared to the same period of the previous year. This decline was in line with the progress of the projects under the planned execution schedule and contractual delivery milestones. The Company continues to have projects in progress in accordance with the implementation plan, and revenue from these projects will be recognized progressively in subsequent reporting periods.

3. Revenue from Services: For the three-month periods ended June 30, 2026 and 2025, the Company recorded revenue from services of THB 8.74 million and THB 6.13 million, respectively, representing an increase of THB 2.61 million compared to the same period of the previous year. The increase in service revenue was primarily attributable to the Company's ability to generate higher service revenue compared to the corresponding period of the previous year. In addition, project delivery to customers was completed as planned and within the scheduled timeframe, in accordance with the Company's quality policy.

Cost of Sale and Services

1. Cost of Sale (Electrical Panels and Unit Products): For the three-month periods ended June 30, 2026 and 2025, the Company recorded cost of sales of THB 127.74 million and THB 45.42 million, respectively, in line with the increase in sales revenue. The gross profit margin was 29.07% in 2026, compared to 10.94% in 2025, representing an improvement over the same period of the previous year. The improvement was primarily attributable to the successful delivery of products and the high quality of work, which effectively met customers' requirements. In addition, the Company continued to emphasize efficient cost management, procurement, and production cost control, resulting in an improved gross profit margin compared to the corresponding period of the previous year. The change was also influenced by differences in the product mix sold during each reporting period.

2. Cost of Cabling and Substation Installation: This item represents the actual costs incurred for completed work. For the three-month periods ended June 30, 2026 and 2025, the Company recorded costs of contracting and installation services of THB 28.87 million and THB 67.89 million, respectively. The gross profit margin was 21.27% in 2026, compared to 31.65% in 2025, representing a decrease from the same period of the previous year. The decrease was primarily attributable to the recognition of revenue and costs for contracting and installation projects based on the stage of completion of each project. During the current period, several key projects remained under execution in accordance with the project schedule to ensure their timely completion and delivery.

3. Cost of Services: This item consists of costs related to service and repair activities. For the three-month periods ended June 30, 2026 and 2025, the Company recorded cost of services of THB 6.65 million and THB 3.45 million, respectively. The gross profit margin was 23.91% in 2026, compared to 43.72% in 2025, representing a decrease from the same period of the previous year. The decrease was primarily attributable to increased competition and higher maintenance costs incurred to maintain service quality, in line with the Company's policy of focusing on business stability and long-term growth.

Gross Profit

For the three-month periods ended June 30, 2026 and 2025, the Company reported gross profit margins of 27.60% and 25.37%, respectively. The Company's gross profit increased compared with the corresponding period of the previous year. The improvement in gross profit margin was primarily attributable to a higher proportion of revenue generated from product sales, together with more effective cost management and operational efficiency. The Company remains committed to continuously enhancing cost management and operational efficiency. In addition, the Company carefully selects projects by considering the appropriateness of expected returns, risks, costs, and execution capability in order to achieve sustainable profitability.

Distribution Costs and Administrative Expenses

1. Distribution Costs: For the three-month periods ended June 30, 2026 and 2025, the Company recorded distribution costs of Baht 13.82 million and Baht 9.29 million, respectively. The increase was primarily attributable to the restructuring of the sales organization, as well as higher employee compensation expenses based on performance, in line with the Company's operating policy.

2. Administrative Expenses: For the three-month periods ended June 30, 2026 and 2025, the Company recorded administrative expenses of Baht 25.65 million and Baht 16.63 million, respectively. The increase was primarily attributable, in part, to higher salaries and employee compensation expenses incurred to support the Company's business growth and expansion.

Performance Analysis for the Three-Month Period Ended June 30, 2026

Consolidated Profit and Loss Statement	For the Three-month Period Ended		Change	
	30 June 2026	30 June 2025		
	Million Baht	Million Baht	Million Baht	%
Revenue : Sale of Goods and Services	225.51	156.45	69.06	44.14
Cost : Sale of Goods and Services	163.26	116.76	46.50	39.83
Gross Profit	62.25	39.69	22.56	56.84
Gain on Valuation of Financial Assets	0.60	1.34	(0.74)	(55.22)
Other Income	2.43	3.76	(1.33)	(35.37)
Profit before Expenses	65.28	44.79	20.49	45.75
Distribution Costs	13.82	9.29	4.53	48.76
Administrative Expenses	25.65	16.63	9.02	54.24
Loss on exchange rates	0.49	0.34	0.15	44.12
Profit before Financial Costs and Income Tax	25.32	18.53	6.79	36.64
Financial Cost	2.23	0.04	2.19	5,475.00
Income Tax Expenses	4.57	2.87	1.70	59.23
Profit for the Period	18.52	15.62	2.90	18.57
Profit per Share (Baht)	0.0206	0.0174	0.0032	

Profit for the Period

For the three-month periods ended June 30, 2026 and 2025, the Company and its subsidiaries reported net profit of THB 18.52 million and THB 15.62 million, respectively. Net profit increased in 2026 compared to the same period of the previous year. The increase in net profit was primarily attributable to higher sales and the recognition of revenue from projects with favorable profit margins, which contributed to improved profitability. In addition, the Company continued to manage costs and control operating expenses effectively. The Company also placed strong emphasis on risk assessment and the selection of projects offering appropriate returns, which supported the improvement in its operating results and contributed to higher net profit compared to the corresponding period of the previous year.

Financial Position Analysis As of June 30, 2026

Statement of Financial Position	As of 30 June 2026	As of 31 December 2025	Change	
	Million Baht	Million Baht	Million Baht	%
Current Assets	1,144.52	1,097.81	46.71	4.25
Non-Current Assets	428.81	430.24	(1.43)	(0.33)
Total Assets	1,573.33	1,528.05	45.28	2.96
Current Liabilities	474.25	444.60	29.65	6.67
Non-Current Liabilities	44.48	42.88	1.60	3.73
Total Liabilities	518.73	487.48	31.25	6.41
Total Shareholders' Equity	1,054.60	1,040.57	14.03	1.35
Total Liabilities and Shareholders's Equity	1,573.33	1,528.05	45.28	2.96

Assets

The Company and its subsidiaries' total assets as of June 30, 2026 and December 31, 2025 were THB 1,573.33 million and THB 1,528.05 million, respectively. The increase in total assets was primarily attributable to the increase in work in progress for electrical switchboards scheduled for delivery to customers in the subsequent period, as well as investments in machinery and equipment to support the Company's operations and expand its production capacity.

Liabilities

The Company and its subsidiaries' total liabilities as of June 30, 2026 and December 31, 2025 were THB 518.73 million and THB 487.48 million, respectively. The increase was primarily attributable to higher obligations for payments to suppliers through banking facilities. The Company manages its payment terms to ensure alignment with its business operations and liquidity position.

Shareholders’ Equity

Shareholders' equity of the Company and its subsidiaries as of June 30, 2026 and December 31, 2025 was THB 1,054.60 million and THB 1,040.57 million, respectively, representing an increase of THB 14.03 million. The increase was primarily attributable to the net profit generated from the operations of the Company and its subsidiaries during the period.

Yours sincerely,

(Ms. Haruthai Limprasert)

Chief Financial Officer (Acting)

Authorized Persons to Disclose Information

No. CPT/EN011-2026

Date : August 10, 2026

Subject : Clarification of the operating result for the three-month period ended June 30, 2026

To : President

The Stock Exchange of Thailand

CPT Drives and Power Public Company Limited (the "**Company**") would like to inform that, according to the consolidated financial statements for the three-month period ended June 30, 2026, the Company recorded total revenue of THB 225.51 million and net profit of THB 18.52 million. This compares with the three-month period ended June 30, 2025, during which the Company recorded total revenue of THB 156.45 million and net profit of THB 15.62 million.

For the three-month period ended June 30, 2026, the Company and its subsidiaries reported higher net profit compared to the same period of the previous year. The increase was primarily attributable to higher gross profit, in line with revenue growth, effective cost management, and the selection of projects with appropriate returns. However, distribution costs increased due to higher selling expenses and employee incentive expenses incurred in connection with the Company's marketing and sales operations.

To be informed accordingly,

Yours sincerely,

(Ms. Haruthai Limprasert)

Chief Financial Officer (Acting)

Authorized Persons to Disclose Information