



CPT Drives and Power Public Company Limited

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Professional for Drives and Power

No. CPT/EN011-2025

Date : November 11, 2025

Subject : Management Discussion and Analysis For the three-month period ended September 30, 2025

To : President

The Stock Exchange of Thailand

Board of Directors meeting no. 12/2025 of CPT Drives and Power Public Company Limited (the "Company") which held on November 11, 2025 resolved to approve the financial statement for the three-month period ended September 30, 2025. The Company would like to inform the management discussion and analysis for the three-month period ended September 30, 2025 as follows:

Management Discussion and Analysis

For the Three-Month Period Ended September 30, 2025

Revenue

Revenue Structure	For the Three-month Period Ended				Change	
	30 September 2025		30 September 2024			
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from Sale of						
1.1 Electric Panel	87.56	26.00	191.81	73.51	(104.25)	(54.35)
1.2 Unit Products	113.63	33.74	23.99	9.19	89.64	373.66
Total Revenue from Sale	201.19	59.74	215.80	82.70	(14.61)	(6.77)
2. Revenue from Cabling and Substation Installation	125.28	37.19	35.50	13.61	89.78	252.90
3. Revenue from Services	7.51	2.23	5.53	2.12	1.98	35.80
Total Revenue from Services	132.79	39.42	41.03	15.73	91.76	223.64
Total Operating Revenues	333.98	99.16	256.83	98.43	77.15	30.04
4. Gain on Valuation of Financial Assets	1.22	0.36	2.10	0.80	(0.88)	(41.90)
5. Other Income	1.63	0.48	2.00	0.77	(0.37)	(18.50)
Total Revenues	336.83	100.00	260.93	100.00	75.90	29.09

1. Revenue from Sale For the three-month periods ended September 30, 2025 and 2024, the revenue from sale amounted to 201.19 million baht and 215.80 million baht, respectively, representing a decrease compared to the same period in 2024. The sales of electrical panels primarily comprised imported units rather than in-house production, in line with customer preferences.

2. Revenue from Cabling Installation and Substation This item includes revenue from cabling installation and substation construction services. For the three-month periods ended September 30, 2025 and 2024, this revenue amounted to 125.28 million baht and 35.50 million baht, respectively, representing a significant increase compared to the same period in 2024. The increase was mainly due to the progressive delivery of several projects in accordance with project milestones and contractual schedules.

3. Revenue from Services For the three-month periods ended September 30, 2025 and 2024, the revenue from services amounted to 7.51 million baht and 5.53 million baht, respectively, representing an increase compared to the same period in 2024. The increase was mainly due to higher sales and the timely delivery of services.



Cost of Sale and Services

1. Cost of Sale (Electrical Panels and Unit Products) For the three-month periods ended September 30, 2025 and 2024, the cost of sales amounted to 160.46 million baht and 174.25 million baht, respectively, varying mainly in line with the corresponding sales revenue of electrical cabinets. The gross profit margin increased from 19.25% in 2024 to 20.24% in 2025, primarily due to more effective management of product costs.

2. Cost of Cabling and Substation Installation This item represents the actual costs incurred for completed works. For the three-month periods ended September 30, 2025 and 2024, the costs of cabling installation and substation amounted to 103.66 million baht and 24.13 million baht, respectively. The fluctuation was in line with the significant increase in revenue from cabling installation and substation in 2025. The gross profit margin was of 17.26% in 2025, down from 32.03% in 2024, reflecting the normal nature of ongoing projects. The Company has effectively managed raw material and labor costs and ensured that projects were executed according to plan and delivered on schedule.

3. Cost of Services This item consists of costs related to service and repair activities. For the three-month periods ended September 30, 2025 and 2024, the cost of services amounted to 4.99 million baht and 3.60 million baht, respectively. The gross profit margins were 33.56% in 2025 and 34.90% in 2024, respectively. The Company has consistently managed its costs efficiently.

Gross Profit

For the three-month periods ended September 30, 2025 and 2024, the gross profit margins were 19.42% and 21.36%, respectively, showing a slight decrease. The Company currently has a high-value backlog of projects and product sales, with a continued focus on cost management and operational efficiency, while ensuring the timely delivery of high-quality work. These efforts have enhanced the Company's competitiveness and operational performance, resulting in repeat business from existing customers and enabling the Company to expand its customer base continuously. The Company also focuses on selecting profitable projects.

Selling and Administrative Expenses

1. Selling Expenses For the three-month periods ended September 30, 2025 and 2024, the selling expenses amounted to 16.04 million baht and 10.69 million baht, respectively. The increase was primarily due to the reclassification of employee-related expenses in the service department, reflecting a greater focus on sales growth.

2. Administrative Expenses For the three-month periods ended September 30, 2025 and 2024, the administrative expenses amounted to 21.94 million baht and 15.74 million baht, respectively. The increase was primarily due to the restructuring of the Company's management team to support new business expansion, both domestically and internationally.

**Performance Analysis for the Three-Month Period Ended September 30, 2025**

Consolidated Profit and Loss Statement	For the Three-month Period Ended		Change	
	30 September 2025	30 September 2024		
	Million Baht	Million Baht	Million Baht	%
Revenue : Sale of Goods and Services	333.98	256.83	77.15	30.04
Cost : Sale of Goods and Services	269.11	201.98	67.13	33.24
Gross Profit	64.87	54.85	10.02	18.27
Gain on Valuation of Financial Assets	1.22	2.10	(0.88)	(41.90)
Other Income	1.63	2.00	(0.37)	(18.50)
Profit before Expenses	67.72	58.95	8.77	14.88
Selling Expenses	16.04	10.69	5.35	50.05
Administrative Expenses	21.94	15.74	6.20	39.39
Loss on Exchange Rate	0.00	2.39	(2.39)	(100.00)
Loss on disposal of assets	0.00	1.55	(1.55)	(100.00)
Profit before Financial Costs and Income Tax	29.74	28.58	1.16	4.06
Financial Cost	0.04	0.05	(0.01)	(20.00)
Income Tax Expenses	5.81	6.14	(0.33)	(5.37)
Profit for the Period	23.89	22.39	1.50	6.70
Profit per Share (Baht)	0.0265	0.0249	0.0017	

Net Profit for the Period

For the three-month periods ended September 30, 2025 and 2024, the Company and its subsidiaries recorded net profits of 23.89 million baht and 22.39 million baht, respectively. The higher profit in 2025 compared to the prior year was driven by an increase in gross profit, supported by continued business from existing customers and the ability to continuously expand the customer base. The Company remained focused on high-yield projects and effective cost management. However, selling and administrative expenses increased to support the Company's new business expansion, both domestically and internationally.



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Financial Position Analysis As of September 30, 2025

Statement of Financial Position	As of 30 September 2025	As of 31 December 2024	Change	
	Million Baht	Million Baht	Million Baht	%
Current Assets	949.18	776.53	172.65	22.23
Non-Current Assets	430.92	444.72	(13.80)	(3.10)
Total Assets	1,380.10	1,221.25	158.85	13.01
Current Liabilities	320.30	200.30	120.00	59.91
Non-Current Liabilities	40.59	35.02	5.57	15.91
Total Liabilities	360.89	235.32	125.57	53.36
Total Shareholders' Equity	1,019.21	985.93	33.28	3.38
Total Liabilities and Shareholders's Equity	1,380.10	1,221.25	158.85	13.01

Assets

As of September 30, 2025 and December 31, 2024, the Company and its subsidiaries had total assets of 1,380.10 million baht and 1,221.25 million baht, respectively. The increase was mainly due to deposits received for high-value sales, higher trade receivables, and assets arising from revolving contracts, which increased in line with revenue growth.

Liabilities

As of September 30, 2025 and December 31, 2024, the Company and its subsidiaries had total liabilities of 360.89 million baht and 235.32 million baht, respectively. The increase was mainly due to a rise in trade payables resulting from the Company's normal business operations, as well as an increase in contract liabilities.

Shareholders' Equity

As of September 30, 2025 and December 31, 2024, the shareholders' equity of the Company and its subsidiaries amounted to 1,019.21 million baht and 985.93 million baht, respectively. The increase was primarily driven by operating profits generated during the quarter, following the dividend payment of 22.50 million baht made by the Company in May 2025.

Yours sincerely,

(Ms. Haruthai Limprasert)

Chief Financial Officer (Acting)

Authorized Persons to Disclose Information

Professional for Drives and Power

No. CPT/EN012-2025

Date : November 11, 2025

Subject : CPT - Clarification of the operating result for the three-month period ended September 30, 2025

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 September 30, 2025, the Company recorded total revenue of 336.83 million baht and net profit of 23.89 million baht. This compares with the three-month period ended September 30, 2024, when total revenue was 260.93 million baht and net profit was 22.39 million baht.

For the three-month period ended September 30, 2025, the Company and its subsidiaries recorded an increase in net profit, primarily driven by a higher gross profit, supported by continued business from existing customers and the ability to continuously expand the customer base. The Company remained focused on high-yield projects and effective cost management. However, selling and administrative expenses increased to support the Company's new business expansion, both domestically and internationally.

To be informed accordingly,

Yours sincerely,

(Ms. Haruthai Limprasert)

Chief Financial Officer (Acting)

Authorized Persons to Disclose Information