

No. CPT/EN008-2026

Date : May 14, 2026

**Subject : Management Discussion and Analysis for the three-month period ended March 31, 2026**

To : President

The Stock Exchange of Thailand

The Board of Directors Meeting No. 4/2026 of CPT Drives and Power Public Company Limited (the "Company"), which held on May 14, 2026, resolved to approve the financial statement for the three-month period ended March 31, 2026. The Company would like to provide the Management Discussion and Analysis for the three-month period ended March 31, 2026 as follows:

### Management Discussion and Analysis

#### For the Three-Month Period Ended March 31, 2026

#### Revenue

| Revenue Structure  | For the Three-month Period Ended |               |               |               | Change         |                |
|--|----------------------------------|---------------|---------------|---------------|----------------|----------------|
|  | 31 March 2026                    |               | 31 March 2025 |               |                |                |
|  | Million Baht                     | %             | Million Baht  | %             | Million Baht   | %              |
| <b>1. Revenue from Sale of</b>                             |                                  |               |               |               |                |                |
| 1.1 Electric Panel   | 45.05                            | 18.18         | 34.92         | 20.47         | 10.13          | 29.01          |
| 1.2 Unit Products  | 126.72                           | 51.13         | 16.88         | 9.90          | 109.84         | 650.71         |
| <b>Total Revenue from Sale</b>                             | <b>171.77</b>                    | <b>69.31</b>  | <b>51.80</b>  | <b>30.37</b>  | <b>119.97</b>  | <b>231.60</b>  |
| <b>2. Revenue from Cabling Installation and Substation</b> | 61.25                            | 24.71         | 103.79        | 60.84         | (42.54)        | (40.99)        |
| <b>3. Revenue from Services</b>                            | 10.23                            | 4.13          | 6.48          | 3.80          | 3.75           | 57.87          |
| <b>Total Revenue from Services</b>                         | <b>71.48</b>                     | <b>28.84</b>  | <b>110.27</b> | <b>64.64</b>  | <b>(38.79)</b> | <b>(35.18)</b> |
| <b>Total Operating Revenues</b>                            | <b>243.25</b>                    | <b>98.15</b>  | <b>162.07</b> | <b>95.01</b>  | <b>81.18</b>   | <b>50.09</b>   |
| <b>4. Gain on Exchange Rate</b>                            | 2.81                             | 1.13          | 0.13          | 0.08          | 2.68           | 2,061.54       |
| <b>5. Gain on Valuation of Financial Assets</b>            | -                                | -             | 2.35          | 1.38          | (2.35)         | (100.00)       |
| <b>6. Other Income</b>                                     | 1.78                             | 0.72          | 6.03          | 3.53          | (4.25)         | (70.48)        |
| <b>Total Revenues</b>                                      | <b>247.84</b>                    | <b>100.00</b> | <b>170.58</b> | <b>100.00</b> | <b>77.26</b>   | <b>45.29</b>   |

**1. Revenue from Sale:** For the three-month periods ended March 31, 2026 and 2025, the Company recorded revenue from sale amounting to 171.77 million baht and 51.80 million baht, respectively, representing an increase of 119.97 million baht compared to the same period of 2025. The increase was primarily attributable to higher sales to customers in the industrial sector in relation to solar rooftop construction projects.

**2. Revenue from Cabling Installation and Substation:** This item represents revenue from cabling installation and substation construction services. For the three-month periods ended March 31, 2026 and 2025, the Company recorded revenue from cabling installation and substation amounting to 61.25 million baht and 103.79 million baht, respectively, representing a decrease compared to the same period of 2025. The decrease was mainly driven by project progress in the current period in accordance with the project execution plan and contractual revenue recognition conditions, which differed from the same period last year. The Company continues to have projects under development, with revenue to be progressively recognized in subsequent periods.

**3. Revenue from Services:** For the three-month periods ended March 31, 2026 and 2025, the Company recorded revenue from services amounting to 10.23 million baht and 6.48 million baht, respectively, representing an increase of 3.75 million baht compared to the same period of 2025. The increase was mainly due to higher service volumes 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 March 31, 2026 and 2025, the Company's cost of sales amounted to 140.13 million baht and 43.87 million baht, respectively, in line with the corresponding revenue from sale. The gross profit margin increased from 15.31% in 2025 to 18.42% in 2026, primarily due to more effective management of product costs and procurement, together with differences in the mix of products across each period.

**2. Cost of Cabling and Substation Installation:** This item represents the actual costs incurred for completed works. For the three-month periods ended March 31, 2026 and 2025, the Company's costs of cabling installation and substation amounted to 43.45 million baht and 72.14 million baht, respectively. The gross profit margin was 29.06% in 2026, compared to 30.49% in 2025, reflecting the Company's effective management of raw material costs, labor costs, and project management, as well as timely project delivery.

**3. Cost of Services:** This item consists of costs related to service and repair activities. For the three-month periods ended March 31, 2026 and 2025, the Company's cost of services amounted to 5.24 million baht and 3.90 million baht, respectively. The gross profit margin increased from 39.81% in 2025 to 48.78% in 2026, primarily due to efficient cost management, improved operational efficiency, and variations in the profit margins of service work in each period.

## Gross Profit

For the three-month periods ended March 31, 2026 and 2025, the gross profit margins were 22.38% and 26.01%, respectively. The gross profit margin in the current period decreased compared to the same period of the previous year, in line with the proportion of revenue and the nature of projects recognized in each period. Nevertheless, the Company continues to focus on cost management and operational efficiency, including selective project acquisition based on appropriate returns, cost considerations, and operational effectiveness.

## Distribution Costs and Administrative Expenses

**1. Distribution Costs:** For the three-month periods ended March 31, 2026 and 2025, the Company's distribution costs amounted to 13.30 million baht and 9.50 million baht, respectively. The increase was primarily attributable to the restructuring of the sales workforce, as well as higher compensation and employee incentive expenses in line with the Company's operating policy.

**2. Administrative Expenses:** For the three-month periods ended March 31, 2026 and 2025, the Company's administrative expenses amounted to 21.02 million baht and 20.77 million baht, respectively, reflecting the Company's continued effective management and control of expenses at a level comparable to the previous year.

### Performance Analysis for the Three-Month Period Ended March 31, 2026

| Consolidated Profit and Loss Statement              | For the Three-month Period Ended |               | Change       |          |
|---|----------------------------------|---------------|--------------|----------|
|   | 31 March 2026                    | 31 March 2025 | Million Baht | %        |
|   | Million Baht                     | Million Baht  |              |          |
| Revenue : Sale of Goods and Services                | 243.25                           | 162.07        | 81.18        | 50.09    |
| Cost : Sale of Goods and Services                   | 188.82                           | 119.91        | 68.91        | 57.47    |
| <b>Gross Profit</b>                                 | <b>54.43</b>                     | <b>42.16</b>  | 12.27        | 29.10    |
| Gain on Exchange Rate                               | 2.81                             | 0.13          | 2.68         | 2,061.54 |
| Gain on Valuation of Financial Assets               | -                                | 2.35          | (2.35)       | (100.00) |
| Other Income  | 1.78                             | 6.03          | (4.25)       | (70.48)  |
| <b>Profit before Expenses</b>                       | <b>59.02</b>                     | <b>50.67</b>  | 8.35         | 16.48    |
| Distribution Costs                                  | 13.30                            | 9.50          | 3.80         | 40.00    |
| Administrative Expenses                             | 21.02                            | 20.77         | 0.25         | 1.20     |
| Loss on Valuation of Financial Assets               | 0.73                             | -             | 0.73         | 100.00   |
| <b>Profit before Financial Costs and Income Tax</b> | <b>23.97</b>                     | <b>20.40</b>  | 3.57         | 17.50    |
| Financial Cost                                      | 1.19                             | 0.04          | 1.15         | 2,875.00 |
| Income Tax Expenses                                 | 4.78                             | 4.08          | 0.70         | 17.16    |
| <b>Profit for the Period</b>                        | <b>18.00</b>                     | <b>16.28</b>  | 1.72         | 10.57    |
| <b>Profit per Share (Baht)</b>                      | <b>0.0200</b>                    | <b>0.0181</b> | 0.0019       |          |

#### Profit for the Period

For the three-month periods ended March 31, 2026 and 2025, the Company and its subsidiaries recorded net profits of 18.00 million baht and 16.28 million baht, respectively. The Company recorded higher net profit in 2026 compared to the same period of the previous year, primarily driven by increased gross profit from operations, effective cost and expense management, as well as risk assessment and the selection of projects with appropriate returns.

### Financial Position Analysis As of March 31, 2026

| Statement of Financial Position                    | As of 31 March 2026 | As of 31 December 2025 | Change       |              |
|--|---------------------|------------------------|--------------|--------------|
|  | Million Baht        | Million Baht           | Million Baht | %            |
| <b>Current Assets</b>                              | <b>1,177.83</b>     | <b>1,097.81</b>        | <b>80.02</b> | <b>7.29</b>  |
| <b>Non-Current Assets</b>                          | <b>430.70</b>       | <b>430.24</b>          | <b>0.46</b>  | <b>0.11</b>  |
| <b>Total Assets</b>                                | <b>1,608.53</b>     | <b>1,528.05</b>        | <b>80.48</b> | <b>5.27</b>  |
| <b>Current Liabilities</b>                         | <b>506.00</b>       | <b>444.60</b>          | <b>61.40</b> | <b>13.81</b> |
| <b>Non-Current Liabilities</b>                     | <b>43.96</b>        | <b>42.88</b>           | <b>1.08</b>  | <b>2.52</b>  |
| <b>Total Liabilities</b>                           | <b>549.96</b>       | <b>487.48</b>          | <b>62.48</b> | <b>12.82</b> |
| <b>Total Shareholders' Equity</b>                  | <b>1,058.57</b>     | <b>1,040.57</b>        | <b>18.00</b> | <b>1.73</b>  |
| <b>Total Liabilities and Shareholders's Equity</b> | <b>1,608.53</b>     | <b>1,528.05</b>        | <b>80.48</b> | <b>5.27</b>  |

#### Assets

As of March 31, 2026 and December 31, 2025, the Company and its subsidiaries had total assets of 1,608.53 million baht and 1,528.05 million baht, respectively. This was primarily attributable to higher levels of finished goods and work in progress for electrical cabinet projects scheduled for delivery in the next period, as well as investments in machinery and equipment to support the Company's operations and production capacity.

#### Liabilities

As of March 31, 2026 and December 31, 2025, the Company and its subsidiaries had total liabilities of 549.96 million baht and 487.48 million baht, respectively. The increase was primarily attributable to higher payments to suppliers through bank financing facilities (Trust Receipts – Import Financing). The Company continues to manage its debt structure and payment terms in line with its business operations and liquidity position.

#### Shareholders' Equity

As of March 31, 2026 and December 31, 2025, the shareholders' equity of the Company and its subsidiaries amounted to 1,058.57 million baht and 1,040.57 million baht, respectively, representing an increase of 18.00 million baht. The increase was primarily attributable to the net profits from the operations of the Company and its subsidiaries generated during the period.

Yours sincerely,

(Ms. Haruthai Limprasert)

Chief Financial Officer (Acting)

Authorized Persons to Disclose Information



No. CPT/EN009-2026

Date : May 14, 2026

**Subject : Clarification of the operating result for the three-month period ended March 31, 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 March 31, 2026, the Company reported total revenue of 247.84 million baht and net profit of 18.00 million baht, compared to the three-month period ended March 31, 2025, which reported total revenue of 170.58 million baht and net profit of 16.28 million baht.

For the three-month period ended March 31, 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, which was in line with revenue growth and effective cost management, as well as the selection of projects with appropriate returns. However, distribution costs increased due to higher selling expenses and employee incentive expenses related to 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