

Professional for Drives and Power

No. CPT/EN001-2026

Date : February 25, 2026

Subject : Management Discussion and Analysis For the year ended December 31, 2025

To : President

The Stock Exchange of Thailand

Board of Directors meeting no. 2/2026 of CPT Drives and Power Public Company Limited (the "Company") which held on February 25, 2026 resolved to approve the financial statement for the year ended December 31, 2025. The Company would like to inform the management discussion and analysis for the year ended December 31, 2025 as follows:

Management Discussion and Analysis

For the Year Ended December 31, 2025

Revenue

Revenue Structure	For the year ended				Change	
	31 December 2025		31 December 2024		Million	%
	Million Baht	%	Million Baht	%		
1. Revenue from Sale of						
1.1 Electric Panel	197.52	19.53	404.78	41.57	(207.26)	(51.20)
1.2 Unit Products	355.14	35.10	99.40	10.21	255.74	257.28
Total Revenue from Sale	552.66	54.63	504.18	51.78	48.48	9.62
2. Revenue from Cabling Installation and Substation	406.23	40.16	426.37	43.79	(20.14)	(4.72)
3. Revenue from Services	32.74	3.24	31.30	3.21	1.44	4.60
Total Revenue from Services	438.97	43.40	457.67	47.00	(18.70)	(4.09)
Total Operating Revenues	991.63	98.03	961.85	98.78	29.78	3.10
4. Gain on Valuation of Financial Assets	5.59	0.55	4.63	0.48	0.96	20.73
5. Other Income	14.34	1.42	7.21	0.74	7.13	98.89
Total Revenues	1,011.56	100.00	973.69	100.00	37.87	3.89

1. Revenue from Sale For the years ended December 31, 2025 and 2024, the revenue from sale amounted to 552.66 million baht and 504.18 million baht, respectively, representing an increase compared to the same period in 2024 was mainly due to (1) A higher proportion of imported electric panel (unit products) instead of in-house production, in line with customer demand (2) In the fourth quarter of 2025, the Company sold product units to customers in the industrial sector for use in Solar Rooftop construction projects.

2. Revenue from Cabling Installation and Substation This item includes revenue from cabling installation and substation construction services. For the years ended December 31, 2025 and 2024, this revenue amounted to 406.23 million baht and 426.37 million baht, respectively, representing a decrease compared to the same period in 2024. Mainly due to the progressive delivery of work based on project milestones and contractual schedules, while additional projects are scheduled to be recognized in the next quarter.

3. Revenue from Services For the years ended December 31, 2025 and 2024, the revenue from services amounted to 32.74 million baht and 31.30 million baht, respectively, representing a slightly increase compared to the same period in 2024. The increase was mainly due to higher sales and the timely delivery of services.

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Cost of Sale and Services

1. Cost of Sale (Electrical Panels and Unit Products) For the years ended December 31, 2025 and 2024, the cost of sales amounted to 452.31 million baht and 426.31 million baht, respectively, in line with the corresponding sales revenue of electrical cabinets. The gross profit margin increased from 15.44% in 2024 to 18.16% 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 years ended December 31, 2025 and 2024, the costs of cabling installation and substation amounted to 302.56 million baht and 332.92 million baht, respectively. The gross profit margin increased from 21.92% in 2024 to 25.52% in 2025. This reflects the Company's effectiveness in managing raw material and labor costs, which 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 years ended December 31, 2025 and 2024, the cost of services amounted to 21.01 million baht and 18.04 million baht, respectively. The gross profit margins were 35.83% in 2025 and 42.36% in 2024, respectively, declining due to market competition. The Company is focusing on stability and long-term growth to expand its customer base and strengthen access to key clients.

Gross Profit

For the years ended December 31, 2025 and 2024, the gross profit margin increased from 19.19% in 2024 to 21.76% in 2025. The significant improvement reflects the Company's enhanced efficiency in cost management and operational processes. The Company remained focused on delivering high-quality work within scheduled timelines, which contributed to increased competitiveness and operational effectiveness. These efforts resulted in repeat orders from existing clients and continued expansion of the new customer base. In addition, the Company prioritized the selection of high-margin projects with favorable payment terms and implemented systematic, ongoing risk management practices.

Selling and Administrative Expenses

1. Selling Expenses For the years ended December 31, 2025 and 2024, the selling expenses amounted to 47.41 million baht and 40.34 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 years ended December 31, 2025 and 2024, the administrative expenses amounted to 91.92 million baht and 64.94 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. Other contributing factors included the recognition of an allowance for expected credit losses on trade receivables and donations to support flood relief efforts.

Performance Analysis for the Year Ended December 31, 2025

Consolidated Profit and Loss Statement	For the year ended		Change	
	31 December 2025	31 December 2024	Million Baht	%
	Million Baht	Million Baht		
Revenue : Sale of Goods and Services	991.63	961.85	29.78	3.10
Cost : Sale of Goods and Services	775.88	777.27	(1.39)	(0.18)
Gross Profit	215.75	184.58	31.17	16.89
Gain on Valuation of Financial Assets	5.59	4.63	0.96	20.73
Other Income	14.34	7.21	7.13	98.89
Profit before Expenses	235.68	196.42	39.26	19.99
Selling Expenses	47.41	40.34	7.07	17.53
Administrative Expenses	91.92	64.94	26.98	41.55
Loss on Exchange Rate	1.60	0.19	1.41	742.11
Loss on disposal of assets	-	1.55	(1.55)	(100.00)
Profit before Financial Costs and Income Tax	94.75	89.40	5.35	5.98
Financial Cost	0.17	0.22	(0.05)	(22.73)
Income Tax Expenses	17.44	17.68	(0.24)	(1.36)
Profit for the Year	77.14	71.50	5.64	7.89
Profit per Share (Baht)	0.0857	0.0794	0.0063	

Profit for the Year

For the years ended December 31, 2025 and 2024, the Company and its subsidiaries recorded net profits of 77.14 million baht and 71.50 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.

Financial Position Analysis As of December 31, 2025

Statement of Financial Position	As of 31 December 2025	As of 31 December 2024	Change	
	Million Baht	Million Baht	Million Baht	%
Current Assets	1,097.81	776.53	321.28	41.37
Non-Current Assets	430.24	444.72	(14.48)	(3.26)
Total Assets	1,528.05	1,221.25	306.80	25.12
Current Liabilities	444.60	200.30	244.30	121.97
Non-Current Liabilities	42.88	35.02	7.86	22.44
Total Liabilities	487.48	235.32	252.16	107.16
Total Shareholders' Equity	1,040.57	985.93	54.64	5.54
Total Liabilities and Shareholders' Equity	1,528.05	1,221.25	306.80	25.12

Assets

As of December 31, 2025 and December 31, 2024, the Company and its subsidiaries had total assets of 1,528.05 million baht and 1,221.25 million baht, respectively. Trade receivables and goods in transit increased due to the Company's high-value product sales in the fourth quarter of 2025, trade receivables and goods in transit increased. In addition, there were ongoing electrical cabinet projects scheduled for delivery in the first quarter of 2026.

Liabilities

As of December 31, 2025 and December 31, 2024, the Company and its subsidiaries had total liabilities of 487.48 million baht and 235.32 million baht, respectively. Mainly due to higher trade payables from improved payment terms and large sales orders in Q4 2025, along with increased contract liabilities.

Shareholders' Equity

As of December 31, 2025 and December 31, 2024, the shareholders' equity of the Company and its subsidiaries amounted to 1,040.57 million baht and 985.93 million baht, respectively. The increase was primarily driven by operating profits generated during the year 2025, after deducting 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/EN002-2026

Date : February 25, 2026

Subject : CPT - Clarification of the operating result for the year ended December 31, 2025

To : President

The Stock Exchange of Thailand

CPT Drives and Power Public Company Limited (the "Company") would like to report that, according to the consolidated financial statements for the year ended December 31, 2025, the Company recorded total revenue of 1,011.56 million baht and a net profit of 77.14 million baht. This compares with the year ended December 31, 2024, when total revenue was 973.69 million baht and net profit was 71.50 million baht.

For the year ended December 31, 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. Other contributing factors included the recognition of an allowance for expected credit losses on trade receivables and donations to support flood relief efforts.

To be informed accordingly,

Yours sincerely,

(Ms. Haruthai Limprasert)

Chief Financial Officer (Acting)

Authorized Persons to Disclose Information