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Ref. ARIP 467/2026

11 August 2026

Subject: Management Discussion and Analysis for the 2nd Quarter of Y2026

Attention: Director and Manager
The Stock Exchange of Thailand

ARIP Public Company Limited submits herewith the financial statements for the 2nd Quarter of Y2026 as of 30 June 2026 which has been reviewed by a certified public accountant. The Company would like to report the operating results as follows:-

The Company has a total revenue of 42.98 million baht and net profit of 1.12 million baht compared to the second quarter in the year 2025 with a revenue of 60.29 million baht and net profit of 2.64 million baht.

A large contribution of the revenue from the 2nd quarter of the previous year was due to a One-off project, therefore there has been a decrease of 17.31 million baht or 28.70% in revenue. The total cost occurred in the 2nd quarter was 28.25 million baht, a decrease of 15.79 million baht from the previous year, or 35.85% consistent with decreased revenue. As a result, the Company's gross profit was 14.72 million baht, a decrease of 1.49 million baht or 9.20% from the previous year.

The gross profit margin was 34.25% an increase from 26.90% in the previous year due to the decreased revenue having relatively higher costs, while new projects have incurred lower costs, therefore the company's gross profit margin has increased.

The Company had selling and administrative expenses of 13.33 million baht, an increase of 0.42 million baht or 3.28% from the previous year. The Company operating result had net profit 1.12 million baht decreased from the previous year to 1.52 million baht or 57.60%.

The results of the first half of 2026, total revenue of 103.27 million baht a decrease of 28.34 million baht from the previous year and net profit of 3.08 million baht, a decrease of 1.58 million baht from the previous year.

Yours faithfully,

Mr. Boonlerd Narathai
Chief Executive Officer