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PDJ-004/2026

May 13, 2026

Subject : Management's Discussion and Analysis for the First Quarter 2026

To : The President
The Stock Exchange of Thailand (SET)

Pranda Jewelry Public Company Limited would like to notify the operating result stated in consolidated financial statements for the first quarter period ended on March 31, 2026 which compared to the same period of 2025.

For the operating result of first quarter ended on March 31, 2026 compared with the same period of 2025. There is a loss on equity holders of the company at the amount of Baht (45.57) million compared to the same period of previous year that the company had loss on equity holders at Baht (71.94) million or decreased 36.66%. The Statement of Comprehensive Income in brief is presented as follows:

Unit: Million Baht

	January - March		
	2026	**2025**	**Change (%)**
Revenue from Sales	841.32	776.93	8.29%
Cost of sales	649.55	606.69	7.06%
Gross profit	191.77	170.24	12.65%
Gross profit margin	22.79%	21.91%	4.02%
Selling and administrative expenses	151.08	165.10	(8.49%)
Operating profit (Loss)	40.69	5.14	691.63%
Finance cost	12.48	10.46	19.31%
Gain (Loss) on exchange rate	19.06	16.70	14.13%
Other items (expenses)	8.63	16.60	(48.01%)
Gain (Loss) on market price of raw material	(105.46)	(98.49)	7.08%
Tax income (expenses)	3.11	2.94	(5.78%)
Non-controlling interests of the subsidiaries (loss)	(0.88)	4.37	(120.14%)
Profit (Loss) on equity holders of the Company	(45.57)	(71.94)	(36.66%)

THE ARCHITECTURE OF CRAFTSMANSHIP

Pranda Group 's sales revenue is Baht 841.32 million, compared to Baht 776.93 million for the same period last year, representing an increase of 8.29%.

The main contributing factor was revenue from the production base, which accounted for 60% of total sales. The volume of units sold increased compared to the same period last year, reflecting continued market demand. However, during this quarter, the U.S. dollar fluctuated and weakened against the Thai Baht. As a result, when sales revenue was translated into Thai Baht, overall revenue remained relatively stable compared to the same period last year.

Meanwhile, revenue in the Omni-channel base, which accounted for 40% of total sales, increased by 36% compared to the same period last year. This growth was driven by the Company's proactive inventory management strategy through additional sales channels, aimed at enhancing inventory turnover efficiency and optimizing working capital management.

For first quarter of 2026, the company has gross profit of Baht 191.77 million or 22.79% compared with same period of previous year, which had gross profit margin at 21.91%. The increase in the gross profit margin was primarily due to effective sales structure management and selling price adjustments aligned with gold price levels. Meanwhile, as some product costs still reflected procurement costs from previous cycles, this resulted in an improvement in overall gross profit margin.

Pranda Group has selling and administrative expenses in first quarter of 2026 decreased compared to the same period last year, in line with Omni-channel sales performance. Also, expenses decreased due to the reduction of points of sale (POS) in retail stores to improve operational efficiency. As a result, total selling and administrative expenses are Baht 151.08 million, or 8.49% decrease compared to the same period of previous year.

As aforementioned earlier, Pranda Group has operating profit in first quarter of 2026 at Baht 40.69 million compared with previous year, which had profit at Baht 5.14 million.

Pranda Group has finance cost at Baht 12.48 million compared with same period of previous year which was at Baht 10.46 million or increased by 19.31% compared with same period of previous year as Pranda Group recognized accrued interest at a higher rate during the period.

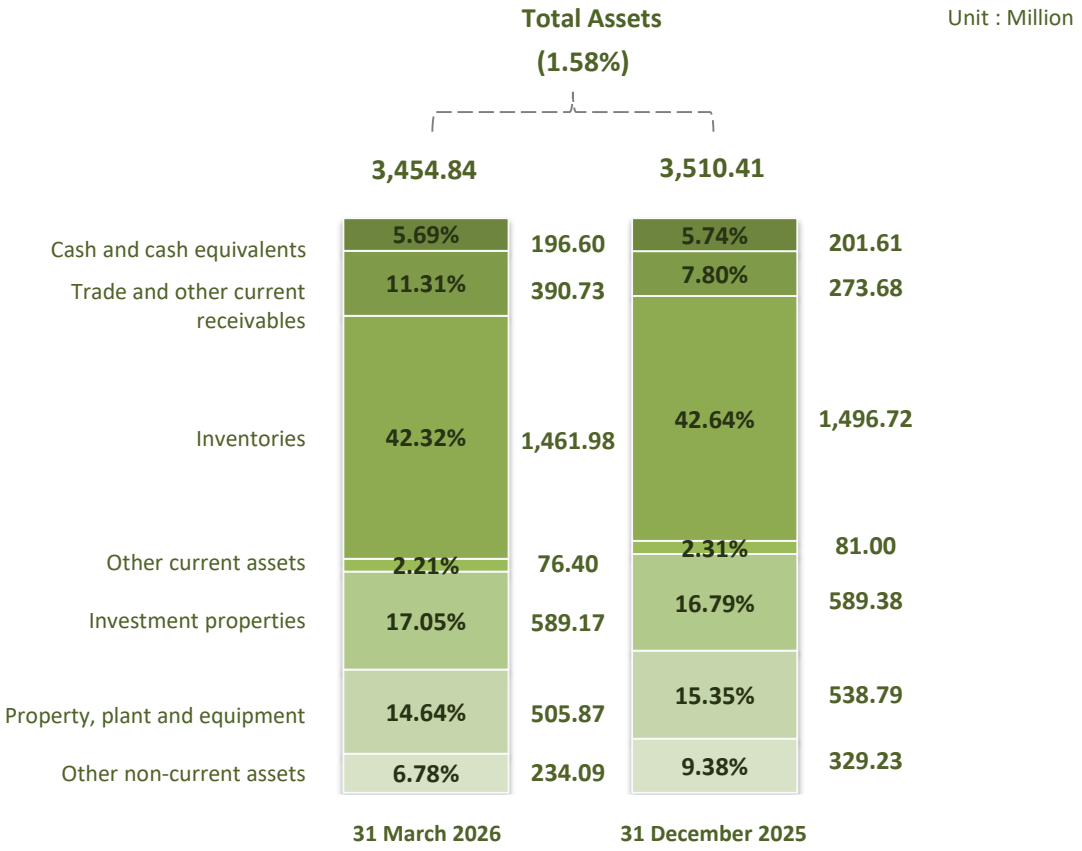
For first quarter 2026, Pranda Group has gain on exchange rate at the amount of Baht 19.06 million compared to the same period of previous year which had gain on exchange rate at Baht 16.70 million mostly gain on exchange rate in US Dollar currency with high fluctuation and depreciated during this quarter compared with Baht currency.

Other items has at Baht 8.63 million compared to the same period of previous year which had other items at Baht 16.60 million or decreased by 48.01% mainly came from reversal provision on financial assets (Doubtful debt) in first quarter of 2025.

For first quarter 2026, Pranda Group has realized loss on market price of raw material at Baht (105.46) million compared to loss from previous year Baht (98.49) million resulted from the recognition of losses upon the settlement of obligations under gold lease agreements during the period.

In summary, Pranda Group has made loss on equity holders of the company at Baht (45.57) million compared with the same period of previous year which had made loss Baht (71.94) million.

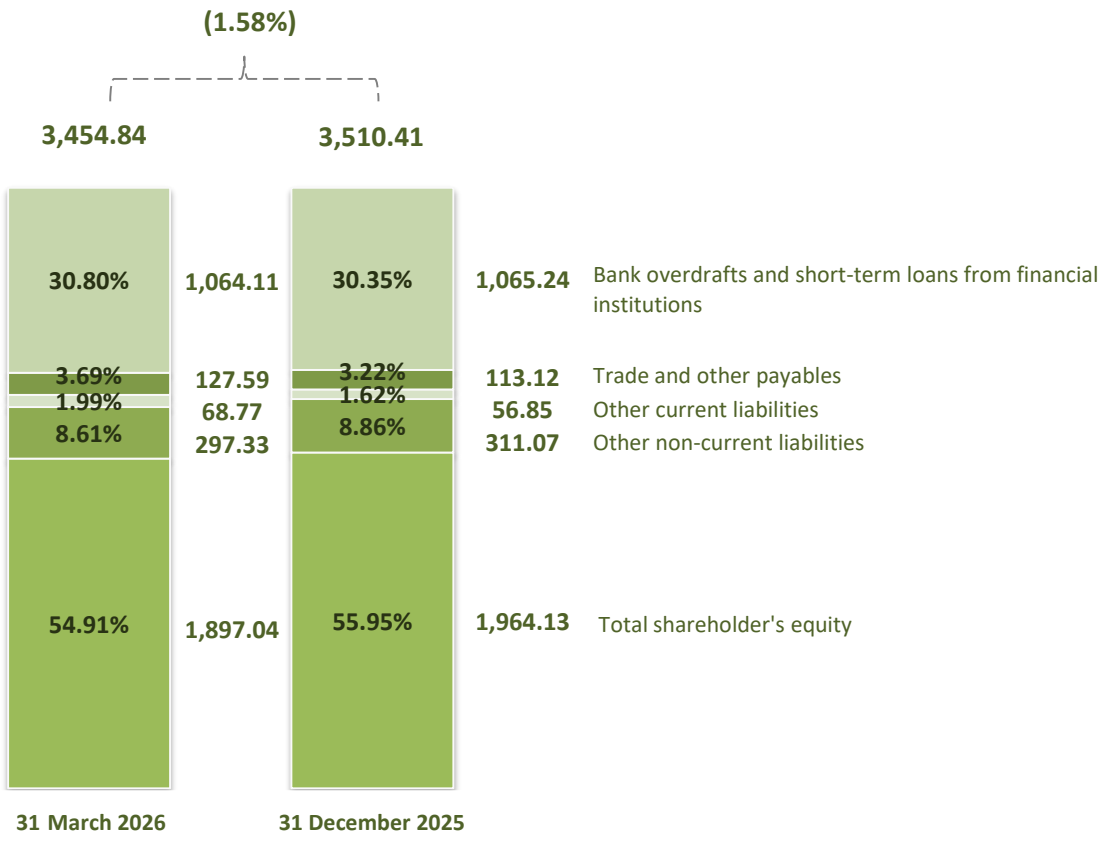
For statement of financial position as at March 31, 2026, changes as compared to December 31, 2025 as follows:



As at March 31, 2026, Pranda Group has total assets of Baht 3,454.84 million decreased by Baht 55.57 million or 1.58% compared to December 31, 2025. This decrease is primarily due to a reduction in inventory resulting from the Omni-channel inventory management project. Property, plant, and equipment decreased by Baht 23.45 million due to the cancellation and modification of lease contracts during the period, together with the repayment of short-term loans from financial institutions using pledged deposits. While trade receivables increased in line with sales volume at end of the period.

Total Liabilities and Shareholders' Equity

Unit : Million



As at March 31, 2026, Pranda Group has total liabilities and shareholders' equity of Baht 3,454.84 million decreased by Baht 55.57 million or 1.58% compared to December 31, 2025. This decrease primarily resulted from net loss incurred during the period, whereas trade payables increased in line with customers' orders at the end of the period.

Cash flow statement for the three-month period ended March 31, 2026, Pranda Group has cash and cash equivalents at Baht (5.01) million while same period of previous year had cash and cash equivalents at Baht (78.78) million as follows:

Unit: Million Baht

	January – March	
	2026	**2025**
Cash Flow from Operating Activities	17.87	49.88
Cash Flow from Investing Activities	83.88	(6.84)
Cash Flow from Financing Activities	(110.83)	(103.80)
Increase in Translation Adjustment	4.07	(18.02)
Net Cash Flow	(5.01)	(78.78)

Net Cash flows from Operating Activities for the three-month period ended March 31, 2026.is at Baht 17.87 million. The main reason is that Pranda Group has an operating profit after non-cash adjustments of Baht 65.30 million, trade and other current receivables increased by Baht (103.21) million, inventories decreased by Baht 28.18 million, trade and other payables increased by Baht 14.54 million and advanced payments from customers increased by Baht 16.59 million.

Net Cash Outflow from Investing Activities for the three-month period ended March 31, 2026 is at Baht 83.88 million generally due to restricted bank deposits decreased by Baht 95.29 million and purchasing fixed assets for operating working capital in Pranda Group.

Net Cash Outflow used in Financing Activities period ended March 31, 2026 is at Baht (110.83) million mainly came from repayment short term loan Baht 106.60 million and repayment of liabilities under lease agreements Baht 4.24 million.

Although the Group continues to be affected by the volatility of gold prices and foreign exchange rates, core business performance and operating cash flow have shown consistent improvement. This reflects the efficiency of cost management, working capital management, and the successful execution of the company's transformation strategy.

Please be informed accordingly.

Yours Sincerely

Chanat Sorakraikitikul
Managing Director – Finance & Risk Management

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