

## Q3/2025 Executive Summary

### Q3/2025 Performance Highlights

Revenue from operations amounted to 3,080.67 million Baht, representing a 28.4% year-to-date decrease.

- EBITDA amounted to 647.36 million Baht, representing a 20.7% year-to-date increase.
- Operating cash flows amounted to 992.97 million Baht, with a cash conversion ratio of 1.66 times.

### Results of Operations for the Nine-Month Period of 2025

#### Consolidated Financials

| Revenue Structure                              | Nine-Month<br>Period of 2024 |              | Nine-Month<br>Period of 2025 |              |
|--|------------------------------|--------------|------------------------------|--------------|
|  | Million Baht                 | %            | Million Baht                 | %            |
| Income from Sales                              | 2,093.70                     | 48.6         | 1,952.10                     | 63.2         |
| Income from Services and Construction Projects | 2,206.73                     | 51.2         | 1,128.57                     | 36.5         |
| <b>Total Revenue from Sales and Services</b>   | <b>4,300.43</b>              | <b>99.8</b>  | <b>3,080.67</b>              | <b>99.7</b>  |
| Other Income                                   | 7.52                         | 0.2          | 9.33                         | 0.3          |
| <b>Total Revenue</b>                           | <b>4,307.95</b>              | <b>100.0</b> | <b>3,090.00</b>              | <b>100.0</b> |
| EBITDA   | 536.45                       | 12.5         | 647.36                       | 21.0         |
| Profit for the period (Company)                | 262.55                       | 6.1          | 374.81                       | 12.1         |
| <b>Profit for the period</b>                   | <b>282.11</b>                | <b>6.5</b>   | <b>395.55</b>                | <b>12.8</b>  |

#### Overview

The overview of operational results for the nine-month period of 2025, PCC Group recorded total income of 3,090.00 million baht, representing a 28.3% decrease compared to the nine-month period of 2024 (YTD), which recorded total income of 4,307.95 million Baht. Despite the decline in revenue, PCC Group's net profit attributable to shareholders increased to 374.81 million baht, representing an increase of 42.8% from 262.55 million baht in the same period last year (YTD). This increase in net profit was primarily driven by PCC Group's effective cost control and efficient management of operating expenses.

Total Revenue for the nine-month period of 2025 decreased by 1,217.95 million baht, or 28.3% compared to the same period last year (YTD). The decline was primarily driven by changes in revenue across various product and service segments, as follows:

Revenue increased from 1) distribution transformers, 2) switchboard and switchgear products, 3) equipment group and control system for high-voltage power station construction and 4) procurement and installation of high voltage equipment.

Revenue decreased due to decrease in sales of 1) various types of circuit breakers, 2) control system for intelligent power grid system and 3) EPC for high-voltage power station construction.

#### ESG Journey

PCC Group has developed bamboo-based innovative products as part of its commitment to sustainability and use of eco-friendly materials. Bamboo offers versatile applications across various products, aligning with the PCC Group's strategy of creating nature-based and biodegradable innovations. This approach not only promotes sustainability but also serves as a core business strategy for developing solutions that meet current market demands, enhancing future revenue and ensuring long-term sustainable growth.

## Corporate Strength

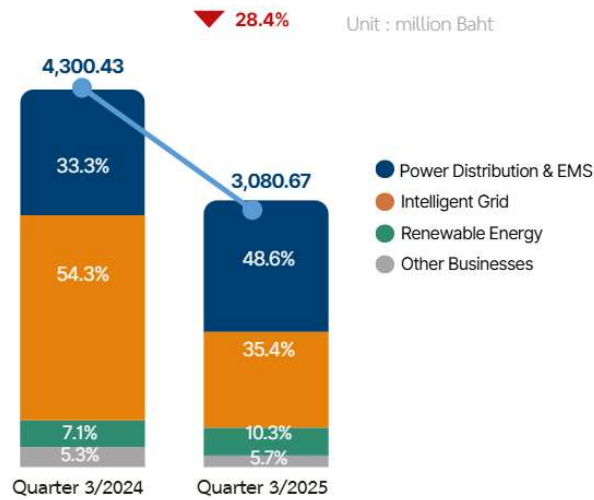
The Company continues to prioritize liquidity management, maintaining a strong liquidity position of 947 million baht as of the nine-month period of 2025. Through proactive debt management, the Company has successfully reduced its short-term debt ratio, thereby increasing its flexibility and enhancing its ability to manage liquidity effectively.

The Company's overall debt has decreased. The debt structure comprises 17% floating-interest rate debt and 16% fixed-interest rate debt. This structure enhances the Company's financial flexibility and provides opportunities for the Company to better manage its financing costs going forward. Amid continued volatility in global interest rates, the Company is well-positioned to benefit from an expected downward trend in market policy interest rates.

### Performance by Business Segments for the Nine-Month Period of 2025:

| Revenue Structure by Segmentation   | Nine-Month<br>Period of 2024 |              | Nine-Month<br>Period of 2025 |              |
|---|------------------------------|--------------|------------------------------|--------------|
|   | Million Baht                 | %            | Million Baht                 | %            |
| (1) Production and distribution of electrical equipment in electricity transmission system, project management, services, and maintenance in low and high voltage system and energy management services (Power Distribution & Energy Management System) | 1,432.42                     | 33.3         | 1,496.61                     | 48.6         |
| (2) EPC for high-voltage substations and transmission lines, manufacturing, including installation of control system for intelligent grid and smart meters (Intelligent Grid)   | 2,335.52                     | 54.3         | 1,091.15                     | 35.4         |
| (3) Investment in generation and distribution of electricity from renewable sources, production of energy crops, and other related business (Renewable Energy)  | 303.32                       | 7.1          | 317.36                       | 10.3         |
| (4) Design software platform and enterprise management systems, and import and export of electrical equipment (Digitalization, Automation and ESG Solutions)  | 228.86                       | 5.3          | 175.02                       | 5.7          |
| (5) Bio-circular-green economy (Bamboo-Based Innovative Products)   | 0.31                         | 0.0          | 0.53                         | 0.0          |
| <b>Total Revenue from Sales and Services</b>  | <b>4,300.43</b>              | <b>100.0</b> | <b>3,080.67</b>              | <b>100.0</b> |

**Revenue Structure by Segmentation**



**Analysis of Performance by Business Segment:**

**(1) Manufacture and sale of electrical equipment in electricity transmission system, project management, services and maintenance in low and high voltage systems and energy management services (Power Distribution and Energy Management System)**

Revenue from the Power Distribution and Energy Management System business for the nine-month period of 2024 and 2025 amounted to 1,432.42 million Baht and 1,496.61 million Baht, respectively. This represents an increase of 64.19 million Baht, or 4.5%, primarily due to higher product sales to government and private sector customers who serve as main contractors for substation projects. The key contributing factors were from sales of the following products:

- Revenue from power transformer products, including distribution transformers.
- Revenue from switchboards and switchgears.
- Revenue from other services, such as metalwork, maintenance and repair services.

**(2) EPC for high voltage substations and transmission lines, including installation of control system for intelligent grid and smart meters (Intelligent Grid).**

Revenue from Intelligent Grid business for the nine-month period of 2024 and 2025 amounted to 2,335.52 million Baht and 1,091.15 million Baht, respectively, representing a decrease of 1,244.37 million Baht, or 53.3%. The main reasons were as follows:

- Increase in revenue from EPC (Engineering, Procurement, and Construction) for high-voltage transmission lines, under the contract to upgrade and enhance the transmission system to support the Northern Double-Track Railway Project.
- Increase in revenue from procurement and installation of feeder device control units (FDCUs), stemming from low-voltage underground cable work.

Meanwhile, revenue in some product segments declined due to the completed delivery of equipment for FDI (Feeder Device Interface) in the previous year, decrease in revenue from EPC (Engineering, Procurement, and Construction) for high-voltage substations at Mae Moh and Lamphun, resulting in lower revenue in the current period.

**(3) Investment in generation and distribution of electricity from renewable sources, production of energy crops, and other related business (Renewable Energy)**

Revenue from Renewable Energy business for the nine-month period of 2024 and 2025 amounted to 303.32 million Baht and 317.36 million Baht, respectively, reflecting an increase of 14.04 million Baht, or 4.6%. This increase was primarily attributable to higher electricity sales.

**(4) Design software platform and enterprise management systems, and import and export of electrical equipment (Digitalization, Automation and ESG Solutions)**

Revenue from the Digitalization, Automation and ESG solutions business for the nine-month period of 2024 and 2025 amounted to 228.86 million Baht and 175.02 million Baht, respectively, reflecting a decrease of 53.84 million Baht, or 23.5%. The main reasons for this decrease are as follows:

- Revenue from sales of software license, including revenue from cloud service.
- Revenue from sale of electrical equipment & switching devices, including Composit insulator.
- Revenue from sale of EPC for distribution system construction projects, including conveyor belt.

**Cost and Gross Profit Margin**

The overall cost and gross profit can be categorized based on revenue types generated from sales of goods and services, as follows:

|  | Unit | The Nine-Month<br>Period of 2024 | The Nine-Month<br>Period of 2025 |
|--|------|----------------------------------|----------------------------------|
| Gross Profit Margin from Sales                                 | %    | 34.3                             | 44.1                             |
| Gross Profit Margin from Services and<br>Construction Projects | %    | 13.6                             | 23.8                             |
| Total Gross Profit Margin                                      | %    | 23.7                             | 36.7                             |

**Gross Profit Margin**

In the nine-month period of 2024 and 2025, the PCC Group's gross profit were 1,019.73 million Baht and 1,130.02 million Baht, respectively, representing a gross profit margin of 23.7% and 36.7% of total sales revenue and services revenue for each year. The gross profit margin increased by 10.8% year-to-date (YTD), primarily due to the PCC Group's effective cost management of existing product groups, such as distribution transformers and substation projects, that had a higher gross profit margin compared to the previous year.

**Cost of Sales**

In the nine-month period of 2024 and 2025, PCC Group's costs of sales were 1,375.08 million Baht and 1,090.71 million Baht, respectively, representing a gross profit margin of 34.3% and 44.1% of total sales revenue for each year. The gross profit margin increased by 19.9% year-to-date (YTD), primarily due to the PCC Group's effective cost management of existing product groups, such as distribution transformers and switchboards and switchgears.

**Cost of Services and Construction Projects**

In the nine-month period of 2024 and 2025, PCC Group's costs of services and construction projects were 1,905.62 million Baht and 859.94 million Baht, respectively, representing a gross profit margin of 13.6% and 23.8% of total revenue from services and construction projects for each year. The gross profit margin increased by 10.8%, primarily due to certain substation projects that had a higher gross profit margin compared to the previous year.

**Sales and Distribution Expenses**

In the nine-month period of 2024 and 2025, the PCC Group's selling and distribution expenses amounted to 123.21 million Baht and 128.11 million Baht, respectively, representing 2.9% and 4.1% of total revenue for each year. The increase in sales and distribution expenses was primarily driven by the increase in employee salaries and benefits, fees and service charges and provisions for product warranties.

**Administrative Expenses**

In the nine-month period of 2024 and 2025, the corporate group's administrative expenses were 545.59 million Baht and 504.94 million Baht, respectively, representing 12.7% and 16.3% of total revenue for each year. The decrease in administrative expenses was mainly due to reductions in business travel expenses and depreciation.

**Share of Profit from Investments in Joint Ventures**

PCC Group holds 40% shares in Songkhla Biomass Co., Ltd. and 60% in Coelme International Co., Ltd. , recognizing its share of profit using the equity method.

In the nine-month period of 2024 and 2025, the share of profit from joint venture investments amounted to 28.08 million Baht and 20.39 million Baht, respectively, representing 0.7% and 0.7% of total revenue for each year. The change in profit share was not significant.

**Financial Costs**

In the nine-month period of 2024 and 2025, PCC Group's financial costs were 45.76 million Baht and 26.55 million Baht, respectively, representing 1.1% and 0.9% of the total revenue for each year. The primary reasons for the decrease in financial costs were the corporate group's internal financial management efforts to reduce financing expenses and a decline in short-term and long-term loan obligations due to scheduled repayments to financial institutions.

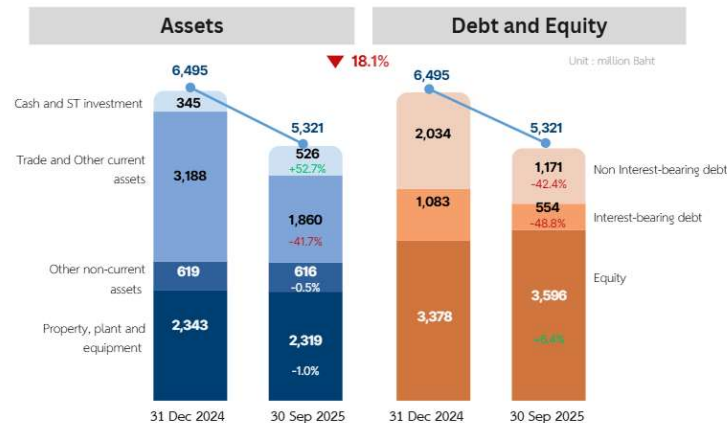
**Net Profit**

In the nine-month period of 2024 and 2025, PCC Group's net profit were 282.11 million Baht and 395.55 million Baht, respectively.

The net profit attributable to equity holders of the Company for the nine-month period of 2024 and 2025 were 262.55 million Baht and 374.81 million Baht, respectively, representing an increase of 112.26 million Baht, or 42.8%.

The increase in net profit was primarily driven by an improvement in gross profit, resulting from efficient cost control and effective management of operating expenses.

## Financial Position Analysis



### Assets

PCC Group's assets as of 31<sup>st</sup> December 2024 and 30<sup>th</sup> September 2025, were 6,494.62 million Baht and 5,320.48 million Baht, respectively, representing a growth rate of 18.1%. The main reasons were due to the following changes:

- Cash and cash equivalents, along with short-term investments, increased by 181.62 million baht, or 52.7%, primarily due to payments received from customers.
- Trade receivables and other current assets decreased by 1,328.79 million baht, or 41.7%, primarily due to the collection of outstanding trade receivables and a decline in unbilled receivables. The main contributing factor to the decrease was the issuance of invoices for the delivery of GIS equipment for EGAT's projects in Mae Moh and Lamphun and payments received from customers.
- Other non-current assets decreased by 3.34 million baht, or 0.5%, primarily due to advance payment for purchase of assets.
- Land, buildings, and equipment decreased by 23.63 million baht, or 1.0%. The change was primarily due to an increase from the purchase of machinery and equipment amounting to 82.85 million baht, and a decrease from depreciation expenses totaling 109.90 million baht.

### Financing Structure

#### Liabilities

The corporate group's total liabilities as of 31<sup>st</sup> December 2024 and 30<sup>th</sup> September 2025 were 3,116.52 million Baht and 1,724.74 million Baht, respectively, reflecting a decrease of 44.7%. The changes were due to the following:

- Interest-bearing liabilities decreased by 528.53 million baht, or 48.8%, primarily due to the reduction in short-term and long-term loan obligations following scheduled repayments to financial institutions due to PCC Group's strong liquidity position, which enabled effective management of financing costs.
- Other liabilities decreased by 863.25 million baht, or 42.4%, primarily due to the payment of trade payables for project-related equipment and the settlement of lease liabilities.

### Shareholder Equity

As of 30<sup>th</sup> September 2025, PCC Group's total shareholders' equity amounted to 3,595.74 million Baht, accounting for 67.6% of total liabilities and shareholders' equity. Compared to 31<sup>st</sup> December 2024, this represents a 6.4% increase, primarily driven by the current period's operating profit.

### Financial Ratios

| Financial Ratio      | Unit  | Quarter 3 | Quarter 3 |
|----------------------|-------|-----------|-----------|
|                      |       | 2024      | 2025      |
| Return on Equity     | %     | 10.5      | 14.0      |
| Return on Asset      | %     | 7.7       | 10.7      |
| Debt-to-Equity Ratio | times | 1.0       | 0.5       |
| Current Ratio        | times | 1.3       | 1.7       |

Annualized: ROE, ROA

### Liquidity

For the period ended 30<sup>th</sup> September 2025, the corporate group had a net cash inflow of 106.18 million baht. With beginning cash and cash equivalents of 329.54 million baht, this resulted in ending cash and cash equivalents of 435.72 million baht. Details of cash flows by activity are as follows:

| (Unit: million Baht)                              |  |
|---|--|
|   | <b>Consolidated<br/>financial statements</b> |
| Net cash flows from operating activities          | 992.97                                       |
| Net cash flows used in investing activities       | (155.21)                                     |
| Net cash flows used in financing activities       | (731.58)                                     |
| <b>Net increase in cash and cash equivalents</b>  | <b>106.18</b>                                |
| Cash and cash equivalents at beginning of year    | 329.54                                       |
| <b>Cash and cash equivalents at end of period</b> | <b>435.72</b>                                |

### Cash from Operating Activities

For the period ended 30<sup>th</sup> September 2025, PCC Group's reported gain from operating activities before changing in total asset and total liabilities at 992.97 million baht mainly due to

- Generate profit before tax at 483.97 million Baht.
- Depreciation and amortization were 136.84 million Baht.
- Finance cost was 26.55 million Baht.

However, the corporate group had a net cash outflow from changes in operating assets and liabilities amounting to 425.30 million baht, primarily due to the increase in trade receivables, other receivables, unbilled receivables and inventories. As a result, PCC Group's net cashflows from operating activities amounted to 992.97 million baht.

**Cash from Investing**

For the period ended 30<sup>th</sup> September 2025, PCC Group's reported cash used in investing activities at 158.14 million Baht mainly due to

- Other current financial assets increased by 75.61 million Baht.
- Purchase of machinery and equipment amounted to 79.60 million Baht.
- Purchase of intangible assets amounted to 17.38 million Baht.

The investment was mainly directed toward increasing manufacturing capacity, as well as the production and distribution of equipment for electricity distribution systems, project management, services and maintenance of both low and high-voltage electrical systems, and energy management systems.

**Cash from Financing**

For the period ended 30<sup>th</sup> September 2025, the PCC Group's net cash outflow from financing activities at 731.58 million Baht, mainly due to the following:

- Repayments of bank overdrafts and short-term loans from financial institutions amounted to 397.53 million Baht.
- Repayments of long-term loans from financial institutions amounted to 129.49 million Baht.
- Dividend payments amounted to 171.71 million Baht.
- Interest payments amounted to 26.62 million Baht.