

Q1/26 SCG's Quarterly performance:
*“Reported EBITDA” of 17,499 MB, and
“Adjusted Cash EBITDA” of 14,929 MB*

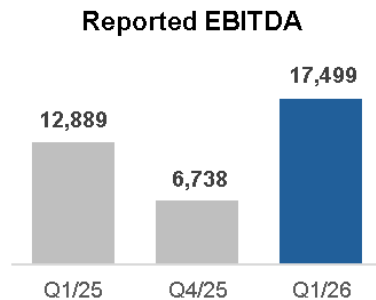
Management Discussion and Analysis

Q1/2026

Q1/26 Consolidated Financial Performance

EBITDA Generation

- **Q1/26 Adjusted Cash EBITDA was 14,929 MB**, despite the global uncertainties. **Likewise, Reported EBITDA was 17,499 MB**, compared to 12,889 MB of Q1/25, from the inventory gain of SCG Chemicals (SCGC), the lower production cost of SCG Cement and Green Solutions and SCGP, the cement price incremental and the penetration of Low Carbon Cement. Meanwhile, Smart Value Products (SVP) penetration continued contributing positively to performance.



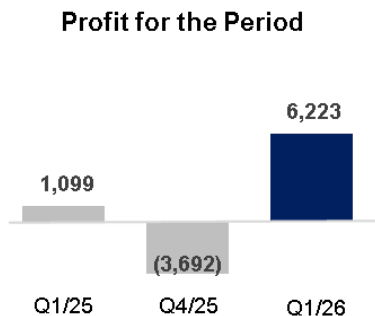
Unit : Million THB

	Q1/26
Reported EBITDA	17,499
- Adjustment (Inventory adjustment, others)	(2,570)
Adjusted Cash EBITDA	14,929

Please refer to page 18 for the definitions

Profit for the period

- Profit for The Q1/26 registered 6,223 MB, which is better than that of last year from the lower cost of cement production, an incremental of cement price and better Indonesian operation performance of SCG Packaging (SCGP), and that of Q4/25 from a seasonal demand of cement and construction materials and the inventory adjustment of SCG Chemicals (SCGC).
- Meanwhile, Q1/26 inventory adjustment of SCG Chemicals (SCGC) registered 4,172 MB.



Unit : Million THB

	Q1/26
Profit for the period	6,223
- Adjustment (Inventory adjustment, others)	(4,407)
Adjusted Profit	1,816

Please refer to page 18 for the definitions



The Siam Cement Public Company Limited

Management Discussion and Analysis (MD&A)

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Financial Action Plan

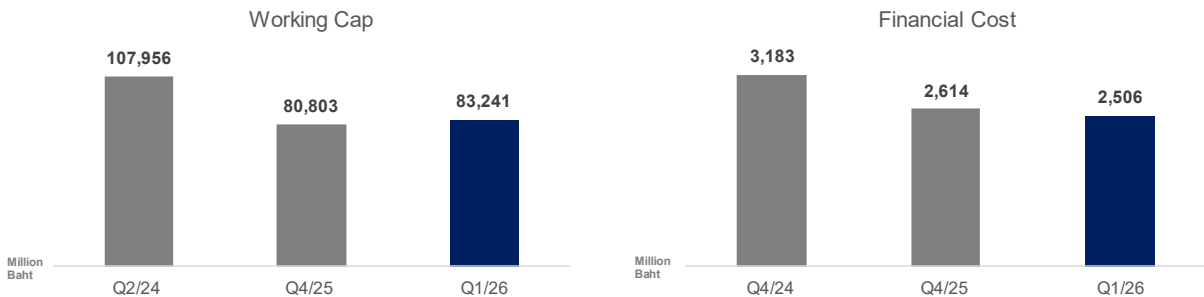
SCG initiatives to enhance efficiencies and competitiveness, launch in mid-2024, as yielded tremendous benefits to the operations and financial impact. The following is a summary of the financial accomplishments.

- **Working Capital reduction** by 24,715 MB (from 107,956 MB in Q2/24 to 83,241 MB in Q1/26)
- **Net Debt reduction** by 34,435 MB (from 311,881 MB in Q3/24 to 277,446 MB in Q1/26)
- **Finance Cost reduction** by 677 MB (from 3,183 MB in Q4/24 MB to 2,506 MB in Q1/26)
- **Net Debt to EBITDA reduction** to 5.0X (from 6.3x in Q3/24)

Deleveraging (past 18 months)



	Q3/24	Q4/24	Q4/25	Q1/26
Net Debt (Million THB)	311,881	295,104	280,259	277,446
Net Debt To Equity (x)	0.8	0.7	0.7	0.7



Please refer to page 18 for the definitions



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Q1/26 Highlights and Moving Parts

SCG Cement and Green Solutions	Resilient EBITDA from cost efficiency program and, Low Carbon cement penetration
SCG Smart Living and SCG Distribution and Retail	Extend cost efficiency activities, while expanding SVP product portfolio
SCG Chemicals (SCGC)	ROC Shut down due to Middle East disputes
SCG Packaging (SCGP)	Resilient EBITDA from better Indonesian operation
SCG Decor (SCGD)	EBITDA and Profit growth including regional production optimization
Financials	<ul style="list-style-type: none">• Maintain financial stability• Cash on hand of 67,137 MB• Net Debt of 277,446 MB



The Siam Cement Public Company Limited
Management Discussion and Analysis (MD&A)
Consolidated Financial Results: Q1/26

Summarizing Q1/26 Performance

SCG Consolidated Financials

Consolidated Financials Q1/26

Table 1 - Consolidated financial summary

Unit : Million Baht

	Q1/26	% YoY	% QoQ	FY2025
Revenue from Sales	123,327	-1%	-2%	496,925
Profit for the Period	6,223	466%	N/A	14,075
Reported EBITDA	17,499	36%	160%	51,249
Adjusted Cash EBITDA	14,929	17%	66%	57,060
Adjusted Cash EBITDA Excl. Dividend	14,392	24%	108%	40,748
Earnings per Share (Baht)	5.2	466%	N/A	11.7

Please refer to page 18 for the definitions

On a QoQ basis, SCG delivered Reported EBITDA of 17,499 MB, increased 160% mainly from SCG Chemicals inventory adjustment, seasonal effects of cement and construction materials, and restructuring expense in previous quarter.

Profit for the Period was 6,223 MB, increase 9,915 MB along with increased Reported EBITDA. If excluded inventory adjustment and others, adjusted profit would be 1,816 MB.

Revenue from Sales reached 123,327 MB, declined by -2%, mainly from the decrease of Sales volume of Petrochemicals products.

On a YoY basis, Reported EBITDA increased by 36%, mainly from cement price and internal efficiency improvements have shown in performance of SCG Cement and Green Solutions, SCG Packaging (SCGP) and SCG Decor (SCGD).

The Profit for the Period increased 466%, compared to that of the previous year. This resulted from the increased Reported EBITDA.

Revenue from Sales declined -1% from the decreased sales from SCG Packaging and SCG Smart Living and SCG Distribution and Retail while SCG Chemicals sales increased.



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Listed Subsidiaries

SCGP and SCG Decor (SCGD) details are provided in appendix (SCG Table 2).

Non-Listed Subsidiaries

SCG Cement and Green Solutions

Industry setting in Q1/26

- Thailand's grey cement demand dropped slightly by -1% YoY while most of the volume support came from the government's infrastructure projects while Commercial and Residential sector dropped -1% and -4% respectively.
- Regional ASEAN cement markets YoY: Vietnam +13%, Cambodia +12%, and Indonesia +5%.

SCG Cement and Green Solutions specific factors in Q1/26

- Low-Carbon Cement efforts continued with a penetration rate of more than 80% in Thailand.
- Pricing in Thailand remained stable in Q1/26 ranging between 2,100 - 2,150 baht/ton.

SCG Cement and Green Solutions performance

Unit : Million Baht

	<u>Q1/68</u>	<u>Q4/68</u>	<u>Q1/69</u>
Revenue from Sales	20,894	20,084	21,060
Reported EBITDA	3,703	3,188	4,392
Adjusted Cash EBITDA	3,706	3,055	4,430
Profit for the Period	1,443	1,206	2,136

Please refer to page 18 for the definitions

On a QoQ basis, Reported EBITDA registered 4,392 MB, increased 38% while Profit for the Period recorded 2,136 MB, which increased 77% from the seasonal effect and cost saving program.

Revenue from Sales reached 21,060 MB, increased 5%, This was partially driven by continued momentum from government infrastructure projects.

On a YoY basis, Reported EBITDA increased by +19%, and Profit for the Period surged by +48%, reflecting resilient performance and internal efficiency improvements.

Revenue from Sales increased slightly by +1%, mainly from higher cement prices despite the softer demand from residential and commercial sectors.



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Action plans of SCG Cement and Green Solutions in 2026 are;

- **Continue Cost reduction strategies:** Improve production processes through the adoption of advanced technologies and AI, such as predictive model for maintenance, auto packing systems and quality control systems while increasing alternative fuel, renewable energy, and environmentally friendly “Supplementary Cementitious Materials” or “SCM”
- **Gen 3 Low Carbon Cement:** Accelerate market adoption by increasing prototype testing.
- **HVA:** continue developing new products with superior quality to capture consumer needs.
- **Regional Optimization:** Utilize Vietnam as a strategic export hub for Low Carbon Cement while penetrate southern Vietnam market.

Segmented details are provided in appendix (SCG Table 2).

SCG Smart Living and SCG Distribution and Retail

Industry setting in Q1/26

- Thailand’s domestic building materials market contracted by -3% YoY. Government projects segment was still a main growth driver whereas demand from residential and non-residential sectors is still softened.
- On the other hand, regional markets showed positive development despite traditional holidays. Vietnam’s market continued growing from Government infrastructure projects and FDI while Indonesia demand was driven by affordable and mid-range price residential projects.

SCG Smart Living and SCG Distribution and Retail specific factors in Q1/26

- Continued to enhance operational efficiency through strategic restructuring for cost reduction and AI + lean automation, and raw material utilization.
- Expand Smart Value Products or “SVP”.

SCG Smart Living and SCG Distribution and Retail Q1/26

Unit : Million Baht

	Q1/68	Q4/68	Q1/69
Revenue from Sales	34,651	31,211	32,874
Reported EBITDA	1,151	(1,063)	1,241
Adjusted Cash EBITDA	1,113	499	1,041
Profit (loss) for the Period	751	(1,307)	804

Please refer to page 18 for the definitions

On a QoQ basis, Reported EBITDA was 1,241 MB, while EBITDA in the previous quarter registered -1,063 MB. Profit for the Period was 804 MB, increased 2,111 MB from previous quarter, resulted from seasonal demand and restructuring expenses in previous quarter.

Revenue from Sales amounted to 32,874 MB, increased mainly from Government projects.



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On a YoY basis, Reported EBITDA increased 8%, while Profit for the Period increased 7%, resulting from restructuring expenses and cost efficiency improvement.

Revenue from Sales declined by -5%, mainly due to weaker demand in the residential and non-residential market.

Action plans of SCG Smart Living and SCG Distribution and Retail in 2026 are;

- **Smart Value Products (SVP) development:** Leverage SVP line to capture demand across diverse consumer segments
- **Operational efficiency improvement:** accelerating AI, lean automation and digital adoption to improve operations efficiency while expediting the competitive differentiation through integration of alternative raw material and cost efficiency to optimize operation agility
- **Distribution resilience:** leverage operation with inventory management and fleet optimization.

Segmented details are provided in appendix (SCG Table 2).

SCG Chemicals (SCGC)

Industry setting in Q1/26

- The geopolitical tensions in the Middle East have impacted the supply chain and limited feedstock availability. This has driven feedstock costs higher, while the limited supply has also resulted in cracker shutdowns. With tighter petrochemicals end products, the prices of polyethylene (PE) and polypropylene (PP) have increased, correspondingly.
- Approximately 40 MT, or 20% of global Ethylene capacity, have been affected by the Middle East situation. This reflects capacity and run-rate reductions by Asian and Middle Eastern producers, as well as damage to M/E facilities caused by the conflict.
- Global cracker operating rates remained low, while the Asian rates dropped to the approx. rate of 70% towards the end of March, 2026.
- Olefins chain: In Q1/26, PE-N and PP-N spreads widened due to supply tightness from feedstock shortage and run-rate cuts driven by Middle East tensions.
- Vinyl chain: In Q1/26, spread tightened as higher ethylene and EDC costs outweighed PVC price increases.

SCG Chemicals (SCGC) in Q1/26

- Olefins chain: SCGC operated higher than the industry with run rates in the range of 80-85%, including operations in both Thailand and Vietnam (Long Son Petrochemicals or LSP).
- In Q1/26, the total sales volume of PE and PP was 677,000 tons, which includes 275,000 tons from Vietnam operations.
- However, the upstream ROC cracker in Thailand was shut down temporarily from March 10 onwards, due to feedstock shortage following the Middle East situation.
- Vinyl chain: Sales volume of PVC was 183,000 tons, slightly increased QoQ and YoY.



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SCG Chemicals Q1/26

Unit : Million Baht

	<u>Q1/68</u>	<u>Q4/68</u>	<u>Q1/69</u>
Revenue from Sales	50,177	56,879	53,232
Reported EBITDA	2,579	(175)	6,104
Adjusted EBITDA w/o LSP	3,427	1,679	2,739
Profit (loss) for the Period	-2,948	(4,501)	1,078

Please refer to page 18 for the definitions

On a QoQ basis

- Adjusted EBITDA (w/o LSP)¹ was 2,739 MB, increased +63%, mainly from higher product spreads. Reported EBITDA was 6,104 MB, an increase of 6,279 MB QoQ.
- Adjusted Earnings (w/o LSP)¹ was a loss of 363 MB, increasing -197 MB QoQ. Profit for the Period was 1,078 MB, an increase of 5,579 MB QoQ, attributed to gain from inventory adjustment, higher spreads, and higher equity income. Inventory adjustment was totally 4,172 MB in Q1/26. This incorporated the operations of 3 crackers across Thailand and Vietnam.
- LSP's earnings were -757 MB in Q1/26, compared to -3,513 MB in Q4/25.
- Revenue from sales registered at 53,232 MB, decreased -6% QoQ from lower LSP's sales volume despite product price increased.

On a YoY basis

- Adjusted EBITDA (w/o LSP)¹ declined -20%. Reported EBITDA increased +137%, mainly due to gain from inventory adjustment.
- Adjusted Earnings (w/o LSP)¹ decreased -610 MB. Profit for the Period increased 4,026 MB YoY, supported by gain from inventory adjustment, lower LSP losses, and higher equity income.
- Revenue from Sales increased +6% YoY from higher sales volume, mainly from LSP following the resumption from Q3/25.

SCG Chemicals (SCGC)'s Going forward

Immediate Action

- 1. Feedstock sourcing:** continued non-M/E sourcing prioritization.
- 2. Production Operations**
 - MOC (TH): run at high levels, with secured feedstock beyond July 2026
 - ROC (TH): actively assessing restart (on standby mode to resume)
 - LSP (VN): shutdown in mid-May 2026 (maintenance and preparation for LSP Ethane switch)
- 3. Accelerate HVA products to enhance margins:** Drive HVA growth to a higher portion of a portfolio mix.

¹ Adjusted EBITDA and Adjusted Earnings (w/o LSP) = Reported EBITDA and Profit for the Period, excluding LSP performance, inventory adjustment, and extra non-cash items.

Future

- Accelerate LSP's Ethane Project, with 54% progress, to start up by end of 2027
- Divestment efforts continue

Segmented details are provided in appendix (SCG Table 2).

Additional information

SCGC Table 1: Key indicators

	Q1/26	Q4/25	Change QoQ	% Change QoQ
Brent crude oil (\$/bbl)	78	63	15	24%
Naphtha price (\$/ton)	720	564	156	28%
HDPE price (\$/ton)	1,044	871	173	20%
HDPE-Naphtha (\$/ton)	324	308	16	5%
PP price (\$/ton)	1,005	823	182	22%
PP-Naphtha (\$/ton)	285	260	25	10%
PVC price (\$/ton)	650	637	13	2%
PVC-EDC/C2 (\$/ton)	283	312	(29)	-9%

Note: All prices are quarterly average

SCGC Table 2: Sales Volume (unit: K.Ton)

	Q1/26	Q4/25	Change QoQ	% Change QoQ
PE (Thailand)	233	221	12	5%
PP (Thailand)	169	165	4	2%
LSP (Vietnam)	275	327	(52)	-16%
PVC	183	176	7	4%



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Additional Financials Details for Q1/26

Equity Income

Equity income in Q1/26 registered 1,405 MB, dropped -2% YoY. The non-chemicals portion contribution accounted for 1,184 MB while Chemicals portion was 221 MB

Dividend Income Received

In Q1/26, total dividends received were 537 MB, dropped by -75% QoQ and -56% YoY.

Cash & Cash Under Management

In Q1/26, Cash under management of 67,137 MB, which included short-term loan of 10,905 MB for debenture roll over, compared to 52,447 MB in Q4/25. Meanwhile, Net Working Capital increased to 83,241 MB, or +3% from the previous quarter while inventory turnover was 61 days, compared with 59 days in Q4/25.

Net Debt and Net finance and interest cost

Net debt registered at 277,446 MB in Q1/26, decreased -1% from the previous quarter. Net Debt/Equity ratio remained 0.7 times (x)

Net finance and interest cost in Q1/26 amounted to 2,506 MB compared to 2,829 MB in Q1/25. The average cost of interest in Q1/26 was 3.1%, which was lower than Q1/24 at 3.4%.

CAPEX & Investment

CAPEX & Investment in Q1/26 amounted to 5,482 MB, of which 23% was from SCGP, 45% was from Construction Materials Business, 25% was from SCG Chemicals (SCGC), and 7% was from Others.

The Q1/26 Adjusted Cash EBITDA generation of 14,929 MB compared to cash outflow of 9,259 MB (CAPEX & Investments of 5,482 MB, interest payment of 2,674 MB, and corporate tax of 1,103 MB).

Additional details are provided in appendix (SCG Table 3 and SCG Table 4).

Outlook

Execute with Resiliency and Agility

All Businesses

- Daily war room for quick decision response across all businesses
- Active communication with customers to safeguard supply chain
- Financial discipline with strong Cash on hands and continued deleveraging efforts
- Taking care of all shareholders

Chemicals

- Maximize utilization of MOC (TH) with HVA for margins
- Prepare LSP (VN) and ROC (TH) for restart

Constructions Related

- Maintain resiliency through cost and products
- Expect 2026 growth through TH government projects

Packaging

- Resilient margin through customer centricity, disciplined portfolio, and Indonesia improvement



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ESG Performance Highlights in Q1/26

Net Zero

In Q1/2026, SCG's absolute GHG emissions (scope 1+2) was 7.41 million tonnes of CO₂. This performance remains aligned with SCG's target to reduce direct and energy-related emissions (Scopes 1 and 2) by 25% by 2030 compared to the 2020 base year, in accordance with the recommendations of the Science Based Targets initiative (SBTi).

SCG continues to proactively adjust its business strategy to navigate the volatility of the global energy landscape, driven by geopolitical conflicts that affect both energy prices and supply security. The company is strengthening its energy resilience while capturing opportunities from energy transition by increasing the share of alternative fuels. This approach helps reduce dependence on fossil fuels and manage long-term cost risks. Key alternative energy sources include biomass, agricultural residues, and Refuse Derived Fuel (RDF), alongside the sustainable adoption of renewable energy. In Q1/2026, SCG has reached alternative energy utilization at 22.3 % of total thermal energy consumption by all businesses and 29.97 % by cement operations in Thailand.

Go Green

SCG continues to develop low-carbon products under the Green Choice label, with a strong focus on environmentally friendly materials, carbon reduction, and circular economic principles. These products are designed to minimize greenhouse gas emissions across the value chain while promoting efficient resource use, including the use of recycled and renewable materials.

Through this approach, SCG enables consumers to make more sustainable choices that align with environmentally conscious lifestyles, while ensuring that products are not only lower in environmental impact but also contribute positively to quality of life.

SCG targets revenue from Green Choice products to account for 2/3 of total sales revenue by 2030. In Q1/2026, Revenue from Sales of Green Choice products was 60,715 MB, accounting for 49 % of total Revenue from Sales and can reduce 240,000 ton CO₂.

Inclusive Society

SCG conducts its business with a commitment to building an Inclusive Society, enabling all stakeholders to transition and grow sustainably together. The Company focuses on enhancing quality of life, strengthening capabilities, and promoting equitable access to economic and social opportunities, thereby reinforcing society's capacity to adapt to economic, social, and environmental challenges. These efforts are delivered across three strategic pillars: livelihood empowerment, access to education, and improved societal well-being.

In Q1/26, SCG implemented key initiatives to strengthen a Resilient Society, as outlined below:

1. Enhancing access to economic opportunities for 151 individuals, including:

- Expanding employment and income opportunities for freelance workers through the "Q-Chang" platform, which connects skilled labor with job opportunities. In Q1, 80 new technicians joined the platform, and a total of 184 technicians secured jobs, generating over 5 million Baht in income.

- Promoting community engagement across more than 99 organizations through waste segregation and recycling activities under SCGP's "Bring Paper Back" project. The project generated over 1 million Baht in income for communities and enabled the collection of more than 145 tons of paper for reuse, supporting more efficient resource use and reducing community waste.



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2. Promoting preventive healthcare at the community level and improving access to healthcare services for 369 people across 4 communities, under the SCGP “Healthy Community” project. This initiative provided medical equipment to Subdistrict Health Promoting Hospitals (HPHs) and Village Health Volunteers (VHVs) to support health screening and assessment at the community level. It strengthens local healthcare systems, improves access to primary care services, and helps reduce both healthcare costs and overcrowding in hospitals.

Collaboration

1. Saraburi Sandbox

On 22 January 2026, the “Saraburi Sandbox Day#2” was successfully held under the theme “Saraburi Sandbox: Edible Sustainability.” The event aimed to communicate progress achieved by network partners in advancing the Saraburi Sandbox initiatives, while fostering collaboration to reduce greenhouse gas (GHG) emissions in support of Thailand’s commitment to achieving Net Zero emissions by 2050, in alignment with the country’s NDC 3.0. The event featured keynote speeches, panel discussions, and the signing of multiple Memorandum of Understanding (MOUs) across key initiatives, including the Zero-Waste School Project, Saraburi Net Zero Emission Project, and Food Surplus and Food Waste Management initiatives.

Saraburi Province is advancing its strategy to elevate the Saraburi Sandbox from a pilot initiative to a long-term, area-based development mechanism. This includes the development of a comprehensive low-carbon economic ecosystem, covering resource management, waste and food surplus management, carbon credit development, and the transition toward becoming a “model for a low-carbon city” with scalable potential at the national level.

In Q1/2026, key progress across sectors is summarized as follows:

- Energy Sector: A White Paper has been developed and submitted to the Cabinet to position the Saraburi Sandbox as a national pilot area for decarbonization, supporting Thailand’s NDC 3.0 targets.
- Industrial Processes and Product Use (IPPU): Training sessions on Calcined Clay Cement (LC3) and Carbon Capture and Utilization (CCU) were conducted by international experts for government agencies, private sector stakeholders, and cement manufacturers in Thailand, under the collaboration of UNIDO and GCCA. These efforts aim to accelerate the adoption of LC3 in Thailand, while also supporting the development of the Mobile Carbon Capture Unit, which has been provided by the Clean Energy Technologies Research Institute (CETRI), Canada.
- Waste Management: Zero-Waste School Project has been implemented in 13 pilot schools to promote knowledge and behavioral changes in waste reduction and management at the source. The initiative is supported by private sector partners acting as mentors, with an official MOU signed on January 22, 2026. The project is currently advancing the establishment of school-based waste banks and the development of a digital platform for data collection, developed by Thailand Institute of Scientific and Technological Research (TISTR).
- Low carbon agriculture: Saraburi Low-Carbon Rice Project has been expanded to enhance value creation and market access, with a focus on traceable rice production and strengthening farmers’ income security. In collaboration with the Provincial Agricultural Office, training on Alternate Wetting and Drying (AWD) has been conducted to reduce costs, improve efficiency, and lower GHG emissions. The program includes the deployment of “Smart Farming” technologies for real-time monitoring of water levels and soil nutrients, along with the provision of water level measurement tools.

- Land Use and Forestry: In partnership with RECOFTC, surveys of community forests and biodiversity have been conducted across Saraburi Province to develop spatial data, assess ecosystem potential, and understand local forest management contexts. Plans are also underway to establish two community forest learning centers, aimed at serving as hubs for knowledge sharing and capacity building in natural resource conservation at both community and network levels.

2. Net Zero Accelerator Program (NZAP)

The program serves as a key mechanism to connect the Net Zero 2050 ambition with business growth and long-term competitiveness. It fosters a collaborative ecosystem among the public sector, private sector, and business partners through knowledge sharing, exchange of perspectives, and the acceleration of innovation in energy, production processes, and practical low-carbon solutions. The program also builds a learning network among participants, enabling the exchange of ideas and experiences in addressing climate change and reducing greenhouse gas emissions, thereby strengthening organizational capabilities and driving tangible carbon reduction actions.

In Q1/2026, the program continued into its second year, maintaining strong interest and positive engagement from participants. The curriculum has been continuously developed and refined to better align with the evolving business context and needs, with an emphasis on enhancing practical application and enabling tangible, real-world implementation. In 2026, the program brought together 75 participants, including 29 representatives from the public sector and 48 organizations from the private sector. This reflects the growing expansion of collaborative networks and the increasing interest from multiple sectors in advancing the transition toward Net Zero.

3. Go Together Program

Go Together Program is a collaborative platform initiated by SCG to strengthen SMEs and business partners across the value chain, enabling them to adapt and grow in line with the transition to a low-carbon economy. The program focuses on enhancing capabilities in technology, innovation, management, and greenhouse gas reduction through knowledge sharing, co-development of solutions, and partner networking. It is implemented in collaboration with three key institutions—the Federation of Thai Industries, the Department of Industrial Promotion, and the Office of Small and Medium Enterprises Promotion—to build a robust business ecosystem aligned with the Net Zero goal and international sustainability standards.

From August 2025 to March 2026, the program engaged a total of 1,113 participants through a range of activities, including training sessions, knowledge exchange, and site visits, helping participants gain practical insights and effectively apply them within their business operations.

This collaboration not only enhances the capabilities of entrepreneurs but also plays a vital role in building a strong network of partnerships, enabling Thai industries to effectively adapt to global changes while strengthening long-term resilience and competitiveness.



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ESG Data Platform

The ESG Data Platform has been fully operational for Greenhouse gas (GHG) reporting across all business units since 1 January 2026, with plans to progressively expand its coverage to other ESG data in the future. This reflects a strong commitment to advancing data management into a unified, organization-wide system, while strengthening data accuracy and reliability (Data Integrity). The platform serves as a foundation for transparent, credible, and fully traceable disclosures throughout the entire process.

The platform integrates data from multiple functions, including accounting systems and business unit databases, into a centralized system in a structured manner. This significantly reduces manual processes and minimizes data errors. At the same time, standardized calculation approaches, methodologies, and emission factors have been established in alignment with internationally recognized GHG reporting standards, such as the GHG Protocol and ISO standards. Through this integration, all data is consolidated into a single source of truth, supported by robust control and validation mechanisms that ensure data quality. The platform enables external assurance and facilitates disclosures aligned with international frameworks such as ISSB and GRI. It also positions the organization to effectively meet future regulatory requirements, including Thailand Climate Change Act, Carbon Tax, and Emissions Trading Systems (ETS), while addressing the evolving expectations of investors and customers.



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Table 2 - Segments

Unit : Million Baht

	Q1/26	% YoY	% QoQ	FY2025	% YoY
Revenue from Sales					
Consolidated SCG	123,327	-1%	-2%	496,925	-1%
SCG Cement and Green Solutions	21,060	1%	5%	82,723	1%
SCG Smart Living and					
SCG Distribution and Retail	32,874	-5%	5%	131,813	-5%
SCG Decor (SCGD)	5,552	-7%	5%	22,676	-7%
SCG Chemicals (SCGC)	53,232	6%	-6%	209,313	6.1%
SCGP	29,295	-9%	-3%	124,374	-9%
Others	479	15%	1%	1,842	15%
Reported EBITDA					
Consolidated SCG	17,499	36%	160%	51,249	36%
SCG Cement and Green Solutions	4,392	19%	38%	14,373	19%
SCG Smart Living and					
SCG Distribution and Retail	1,241	8%	N/A	1,403	8%
SCG Decor (SCGD)	780	-3%	5%	3,259	-3%
SCG Chemicals (SCGC)	6,104	137%	N/A	4,166	137%
SCGP	4,641	10%	2%	17,226	10%
Others	399	-15%	N/A	11,067	-15%
Adjusted Cash EBITDA					
Consolidated SCG	14,929	17%	66%	57,060	17%
SCG Cement and Green Solutions	4,430	20%	45%	14,654	20%
SCG Smart Living and					
SCG Distribution and Retail	1,041	-6%	109%	3,738	-6%
SCG Decor (SCGD)	761	-3%	4%	3,205	-3%
SCG Chemicals (SCGC)	3,738	50%	N/A	6,758	50%
SCGP	4,616	8%	43%	15,960	8%
Others	401	-14%	-72%	12,983	-14%
Adjusted Cash EBITDA Excl. Dividend					
Consolidated SCG	14,392	24%	108%	40,748	24%
SCG Cement and Green Solutions	4,328	19%	42%	14,574	19%
SCG Smart Living and					
SCG Distribution and Retail	1,012	-9%	103%	2,904	-9%
SCG Decor (SCGD)	761	-3%	4%	3,205	-3%
SCG Chemicals (SCGC)	3,336	145%	N/A	3,270	145%
SCGP	4,613	8%	43%	15,943	8%
Others	400	-12%	413%	1,090	-12%
EBITDA Margins (%)					
Consolidated SCG	12%	9%	5%	8%	9%
SCG Cement and Green Solutions	21%	17%	15%	18%	17%
SCG Smart Living and					
SCG Distribution and Retail	3%	3%	2%	2%	3%
SCG Decor (SCGD)	14%	13%	14%	14%	13%
SCG Chemicals (SCGC)	6%	3%	-1%	2%	3%
SCGP	16%	13%	11%	13%	13%
Profit (loss) for the Period					
Consolidated SCG	6,223	466%	N/A	14,075	466%
SCG Cement and Green Solutions	2,136	48%	77%	5,827	48%
SCG Smart Living and					
SCG Distribution and Retail	804	7%	N/A	(1,177)	7%
SCG Decor (SCGD)	247	14%	31%	932	14%
SCG Chemicals (SCGC)	1,078	N/A	N/A	1,460	137%
SCGP	1,566	74%	30%	4,069	74%
Others	862	-14%	N/A	4,231	-14%

Please refer to page 18 for the definitions



The Siam Cement Public Company Limited

Management Discussion and Analysis (MD&A)

Consolidated Financial Results: Q1/26

Table 3 - SCG's Debt Profile

Unit : Million Baht

	Q1/26	Q4/25	Q1/25
Loan	344,583	332,706	333,623
Short Term	93,554	81,541	71,116
Long Term	251,029	251,165	262,507
Cash & Cash Under Management	67,137	52,447	43,119
Cash and cash equivalents	49,448	33,679	29,082
Investment in short-term debt securities	17,494	18,579	13,665
Investment in debt securities (Private funds) and fixed deposit more than 12 months	195	189	372
Total Net Debt	277,446	280,259	290,504
SCG's Financial Ratios	Q1/26	Q4/25	Q1/25
EBITDA on Assets (%)	7%	6%	6%
Current Ratio (times)	1.0	1.0	0.9
Quick Ratio (times)	0.5	0.5	0.5
Interest Coverage (times)	7.0	2.6	4.6
Net Debt to EBITDA (times)	5.0	5.5	5.4
Net Debt to Equity (times)	0.7	0.7	0.7
Debt to Equity (times)	1.1	1.1	1.0
Return on Equity (%)	5%	4%	1%

Please refer to page 18 for the definitions

Table 4 - Statement of Financial Position

Unit : Million Baht

	Mar/26	Dec/25	Mar/25
Total Assets	854,571	821,591	848,076
Current assets			
Cash, cash equivalent and Investments in short-term debt securities	66,942	52,258	42,747
Trade and other current receivables	68,793	66,119	75,122
Inventory	72,304	67,111	70,503
Long-term investment	147,261	143,746	156,529
Property, plant and equipment	405,893	398,486	418,959
Total Liabilities	444,578	424,749	432,759
Trade and other current payables	62,377	56,654	62,617
Loans	344,583	332,706	333,623
Total Shareholders' Equity	409,993	396,842	415,317
Total equity attributable to owners of the Company	350,758	337,702	349,987
Non-controlling interests	59,235	59,140	65,330



Information disclosure through Electronic Listed Company Information Disclosure (ELCID) to the Stock Exchange of Thailand

In Q1/26, SCG disclosed information through the electronic system of the Stock Exchange of Thailand, totaling of 10 topics as follows;

1. ELCID:

- 9 January 2026: BetterBe Marketplace Co., Ltd. terminates its NocNoc digital business platform
- 28 January 2026: Board of Directors' Resolutions on Dividend Payment, Schedule for 2026 Annual General Meeting of Shareholders and Disclosure of the Notice on the Company's Website
- 10 February 2026: Issuance of Debenture
- 24 February 2026: Disclosure of the Notice of 2026 Annual General Meeting of Shareholders (The 33rd Meeting) on SCC's Website
- 25 February 2026: Divestment of Entire Stake in PT. Siam Maspion Terminal (Indonesia)
- 10 March 2026: Temporary Suspension of Olefins Plant Operations Due to Situation in the Middle East
- 25 March 2026: Information Memorandum regarding the Connected Transaction of The Siam Cement Public Company Limited
- 25 March 2026: Resolutions of 2026 Annual General Meeting of Shareholders (The 33rd Meeting)
- 25 March 2026: Appointment of Members of Sub-Committees

2. Other ELCID:

- Disclosure of Q4/25 analyst conference and roadshow presentation
- Financial performance as of Q4/25



The Siam Cement Public Company Limited

Management Discussion and Analysis (MD&A)

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Definition

Reported EBITDA	Profit before finance costs, income tax expense, depreciation and amortization, including dividends from joint ventures and associates, and excluding gain (loss) from fair value adjustment of investments.
Adjusted Cash EBITDA	Reported EBITDA, excluding Inventory adjustment, impairment and non-recurring items of business which are non-cash.
Adjusted Cash EBITDA Excl. Dividend	Adjusted Cash EBITDA, excluding dividend income.
Profit for the Period	Profit for the period attributable to owners of the Company.
Adjusted Profit	Profit for the period excluding gain (loss) from fair value adjustment of investments, inventory adjustment, impairment and non-recurring items of business which are non-cash.
Net Debt	Total debt (interest bearing), less cash and cash under management
EBITDA on Assets	Trailing-12-month Reported EBITDA, to average Total Consolidated Assets
Current Ratio	Current assets, to current liabilities
Quick Ratio	Cash + short term investments + receivable, to current liabilities
Interest Coverage	Reported EBITDA, to finance costs
Net Debt to EBITDA	Net Debt to Trailing-12-month Reported EBITDA
Net Debt to Equity	Net Debt, to equity & non-controlling interest
Return on Equity	Trailing-12-month Net profit, to average total shareholders' equity (not including non-controlling interest)