



EMC 012/2026

May 14, 2026

Subject : Management Discussion and Analysis as of Q1/2026

Attention : The Director and the Manager  
The Stock Exchange of Thailand

EMC Public Company Limited and its subsidiaries would like to clarify the operating results for the three-month period ended March 31, 2026 (Q1/2026). The Company reported a net loss of THB 33.24 million, representing a net loss margin of 33.90% of total revenue. Compared to Q1/2025, the net loss decreased by THB 173.12 million, or 83.89%. The details are as follows:

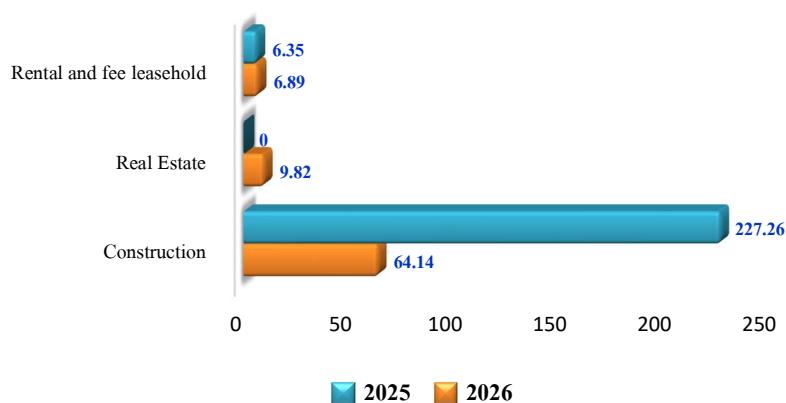
Analyze operating results

Company's Performance For Q1/2026 (Million Baht)	Consolidated		+ (-)	
	2026	2025	MB	%
Revenue from operation	80.85	233.61	(152.76)	-65.39%
Costs of construction and real estate	(73.71)	(403.04)	(329.33)	-81.71%
<b>Gross Profit (Loss)</b>	<b>7.14</b>	<b>(169.43)</b>	176.57	-104.21%
Other Revenues	17.20	2.09	15.11	722.97%
Selling and Administrative Expenses	(23.34)	(27.95)	(4.61)	-16.49%
<b>EBIT</b>	<b>1.00</b>	<b>(195.29)</b>	<b>196.29</b>	<b>-100.51%</b>
Provision for doubtful debts – unbilled	(11.63)	-	(11.63)	100.00%
Provision for litigation liabilities.	(11.95)	-	(11.95)	100.00%
Loss on investment in a subsidiary.	(3.56)	-	(3.56)	100.00%
Financial income	0.36	0.16	0.20	125.00%
Financial cost	(7.56)	(11.33)	(3.77)	-33.27%
Share of loss of joint ventures and associates accounted for using equity method	(0.06)	(0.06)	-	0.00%
<b>Operating Profit (Loss)</b>	<b>(33.40)</b>	<b>(206.52)</b>	<b>173.12</b>	<b>-83.83%</b>
Corporate Tax (Expenses) Rev	0.16	0.16	-	0.00%
<b>Net Profit (Loss)</b>	<b>(33.24)</b>	<b>(206.36)</b>	<b>173.12</b>	<b>-83.89%</b>
<b>Equity holders of the Company</b>	<b>(32.95)</b>	<b>(206.07)</b>	<b>173.12</b>	<b>-84.01%</b>
Non-controlling interests of the subsidiary	(0.29)	(0.29)	(0.00)	0.00%
<b>Earnings (loss) per share (Baht/Share)</b>	<b>(0.0026)</b>	<b>(0.0164)</b>	<b>0.0138</b>	84.01%
<b>Gross Profit Margin</b>	<b>8.83%</b>	<b>-72.53%</b>	<b>81.36%</b>	
<b>Net Profit Margin</b>	<b>-33.90%</b>	<b>-87.55%</b>	<b>53.65%</b>	

## REVENUES FROM THE OPERATION

In Q1/2026, the Company and its subsidiaries recorded operating revenue of THB 80.85 million, a decrease of THB 152.76 million or 65.39% compared to the same period in 2025, in which operating revenue amounted to THB 233.61 million. The Group reported total revenue of THB 98.05 million, decreasing by THB 137.65 million or 58.40% from the same period of the previous year, when total revenue was THB 235.70 million.

### Income by Business Group



**REVENUE FROM CONSTRUCTION** for Q1/2026 amounted to THB 64.14 million, decreasing by THB 163.12 million or 71.78% compared to the same period of the previous year, in which construction revenue totaled THB 227.26 million.

**REVENUE FROM SALES OF REAL ESTATE** for Q1/2026 amounted to THB 9.82 million, representing an increase in the full amount, as there was no revenue from real estate sales during the same period of the previous year.

**RENTAL INCOME AND FEE LEASEHOLD** for Q1/2026 amounted to THB 6.89 million, increasing by THB 0.54 million or 8.50% compared to the same period of the previous year, in which revenue from rental space and services totaled THB 6.35 million.

## CONSTRUCTION AND REAL ESTATE COSTS

In Q1/2026, the Company and its subsidiaries recorded total construction costs and cost of real estate sales amounting to THB 73.71 million, representing 91.17% of operating revenue. Total construction costs and cost of real estate sales decreased by THB 328.63 million, or 81.68%, compared to the same period of 2025.



#### **DISTRIBUTION COST AND ADMINISTRATION EXPENSES**

The selling and administrative expenses for the first quarter of 2026 amounted to THB 23.34 million, representing 23.80% of total revenue, a decrease of THB 4.61 million or 16.49% compared to the same period in 2025.

#### **OTHER EXPENSES**

Other expenses for the first quarter of 2026 amounted to THB 27.14 million, comprising a provision for doubtful debts – accrued income not yet received of THB 11.68 million, a provision for litigation liabilities of THB 11.95 million, and a loss on the sale of investment in a subsidiary of THB 3.56 million.

#### **FINANCIAL COSTS**

The Finance costs for Q1/2026 amounted to THB 7.56 million, decreasing by THB 3.77 million, or 33.27%, compared to the same quarter of the previous year. The decrease was mainly due to the repayment of short-term borrowings.

#### **NET PROFITS**

In Q1/2026, the Company and its subsidiaries reported a net loss of THB 33.24 million, with a net loss margin of 33.90% of total revenue. Compared to Q1/2025, the net loss decreased by THB 173.12 million, or 83.89%.

Please be informed accordingly.

Yours faithfully,

-Signed-

(Mr.Charlie Jangvijitkul)

Director