

14 May 2026

SET. 2026/05/010

Subject: Explanation of Changes in Operating Results for the First Quarter of 2026

To: The President and Manager

The Stock Exchange of Thailand

Pre-Built Public Company Limited would like to clarify the operating results based on the reviewed consolidated financial statements for the quarter ended March 31, 2026, which have been reviewed by the Audit Committee and the external auditor. A comparison with the same quarter of the previous year is presented as follows:

Unit: Million Baht	Consolidated Financial Statements		
	31-Mar-26	31-Mar-25	Variance
Revenue – Construction	1,239.17	986.35	252.82
Revenue – Precast Production and Sale	48.27	62.88	(14.61)
Revenue – Real Estate	80.64	41.55	39.09
<b>Total Revenue</b>	<b>1,368.08</b>	<b>1,090.78</b>	<b>277.30</b>
Cost – Construction	1,128.25	924.57	203.68
Cost – Precast Production and Sale	42.87	56.53	(13.66)
Cost – Real Estate	67.01	31.64	35.36
<b>Total Cost</b>	<b>1,238.13</b>	<b>1,012.75</b>	<b>225.38</b>
Gross Profit – Construction	110.92	61.78	49.14
Gross Profit Margin (%)	8.95%	6.26%	
Gross Profit – Precast Production and Sale	5.40	6.35	(0.95)
Gross Profit Margin (%)	11.19%	10.10%	
Gross Profit – Real Estate	13.63	9.91	3.72
Gross Profit Margin (%)	16.90%	23.84%	
Total Gross Profit	129.95	78.04	51.92
Gross Profit Margin (%)	9.50%	7.15%	
Selling and Administrative Expenses	46.76	51.47	(4.71)
Expected Credit Loss – (Reversal)	-	(10.00)	(10.00)
Finance Costs	12.47	10.78	1.69
Share of Profit (Loss) from Investments	(5.45)	(4.51)	(0.94)
Net Profit	45.26	20.10	25.16

## Revenue and Gross Profit

- Total Revenue: In Q1/2026, consolidated total revenue increased by approximately THB 277.30 million year-on-year. This was primarily driven by an increase of THB 252.82 million in the construction segment and THB 39.09 million in the real estate development segment. Conversely, revenue from the production and sale of construction materials decreased by THB 14.61 million.
- Gross Profit: Consolidated gross profit rose by THB 51.92 million compared to the same period last year, largely attributed to the improved performance of the construction segment.
- Construction Segment Margin: The gross profit margin for construction improved to 8.95% (from 6.26% in Q1/2025). This enhancement is due to increased operational efficiency and the upward adjustment of contract prices following the previous real estate slowdown. Furthermore, certain new projects have already incorporated the rising costs of raw materials resulting from the geopolitical conflicts in the
- Real Estate and Production Segments: Profit margins in these sectors remain below historical standards as they are closely tied to the real estate market's growth, which has yet to fully recover.

## Net Profit

The Company reported a consolidated net profit of THB 45.26 million, an increase of THB 25.16 million from the previous year. This growth was predominantly fueled by the construction segment's profitability.

## Partial Comparison of Consolidated Balance Sheets

Unit: Million Baht	31 Mar 2026	31 Dec 2025	Variance
Cash and Cash Equivalents	477.04	589.41	(112.37)
Land and Construction-in-Progress	1,006.40	1,056.91	(50.52)
Total Assets	6,241.19	6,556.66	(315.47)
Loans	1,097.05	1,153.60	(56.56)
Total Liabilities	3,525.90	3,886.62	(360.72)
Retained Earnings	2,122.23	2,076.97	45.26
Total Shareholders' Equity	2,715.29	2,670.04	45.26
Total Liabilities and Shareholders' Equity	6,241.19	6,556.66	(315.47)
Debt-to-Equity Ratio	1.30	1.46	(0.16)
Interest-Bearing Debt to Equity Ratio	0.42	0.45	(0.03)

- Debt Management: Most borrowings are utilized for investment in real estate development. As of Q1/2026, the D/E ratio stood at 1.30x, and the Interest-Bearing Debt-to-Equity ratio was 0.42x. Both remain well within the Company's policy limits of 2.5:1 and 2.0:1, respectively.
- Liquidity and Debt Repayment: In Q2/2026, the Company utilized its credit facilities and operational cash flow to fully redeem debentures maturing in May 2026. The Company intends to progressively repay bank loans each quarter to reduce the debt burden during this period of limited new investments.
- Backlog: As of the end of Q1/2026, the construction segment maintains a backlog of approximately THB 8 billion.

Please be informed accordingly.

Yours faithfully,

(Mr. Nata Hongladarom)

Company Secretary