

Management Discussion and Analysis

PYLON PUBLIC COMPANY LIMITED Q1/2026

PYLON
PUBLIC COMPANY LIMITED



May 11, 2026

Operating Results

Description	Q 1	Q 4	Q 1	%YoY	%QoQ
Unit : MB	2025	2025	2026		
Revenues from Construction	298.73	422.49	488.46	63.51%	15.61%
Gross profit	40.07	106.99	115.88	189.19%	8.31%
<i>Gross profit margin</i>	<i>13.41%</i>	<i>25.32%</i>	<i>23.72%</i>		
Net profit	18.21	71.67	77.3	324.49%	7.86%
<i>Net profit margin</i>	<i>6.04%</i>	<i>16.67%</i>	<i>15.68%</i>		

For the 3-month period ended March 31, 2026

Revenue The company had total revenue from construction contracts of **488.46 million baht**, an increase of **63.51%** from the same period last year. Revenue was recognized from a total of 16 projects of various types, comprising: **Private sector projects**: Mixed-Use/ Condominiums/ Hospitals/ Data Centers/ Hotels, totaling 15 projects, and **Public sector projects** totaling 1 project.

Gross profit amounted to **115.88 million baht**, an increase of **189.19%** from the same period last year.

Gross profit margin was **23.72%** (compared to **13.41%** in the same period last year).

Net profit The company had a net profit of **77.30 million baht**, an increase of **324.49%** from the same period last year. The net profit margin was **15.68%**, up from **6.04%** in the same period last year.

Highlights

Net profit reached its highest level in 24 quarters, supported by continuous growth from Q1/2025 to Q4/2025, marking the highest quarterly net profit since the COVID-19 outbreak.

The bidding success rate improved significantly, supporting higher revenue recognition, while GPM from Q2/2025 to Q1/2026 stood at 23 - 25%, returning to the same level as in 2019, prior to the COVID-19 outbreak.

In light of the war in the Middle East, which has driven up the cost of certain key raw materials, the Company has reviewed and adjusted its cost estimates to align with the anticipated impact, which has already been reflected in the operating results for Q1/2026.

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Highlights (Continued)

Competitive pressure in the market has eased significantly, driven by the exit of a major industry player from Thailand, the commencement of the Orange Line mass transit project, and increased large-scale commercial investment by the private sector. In addition, the collapse of the State Audit Office building has prompted project owners to place greater emphasis on selecting high-quality and reliable contractors.



Revenue from diaphragm wall work Revenue continued to increase. In Q1/2026, the revenue proportion of Diaphragm Wall : Bored Pile = 47 : 53

Backlog as of March 31, 2026, backlog stood at 1,700 million baht, exceeding both the pre-COVID-19 level and full-year revenue in 2025, and is expected to support continued revenue growth in 2026.

The Company remains financially strong, with a D/E ratio of 0.39 times and a current ratio of 3.43 times. Cash deposits, money market funds - government bond investments totaled 659 million baht, significantly exceeding interest-bearing debt of only 111.1 million baht. This reflects the Company's prudent business approach, which has been consistently upheld over its 24 year history.

Revenue & GPM

(million baht)



Net Profit & NPM

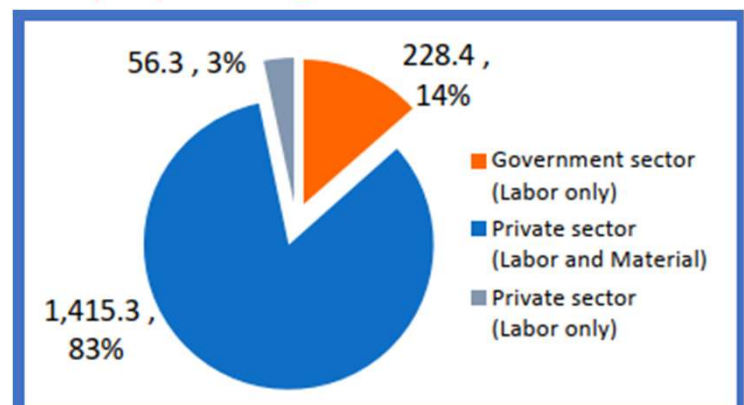
(million baht)



ROE & ROA



Company Backlog



Backlog as of March 31, 2026 : 1,700 MB