

Ref. Simat 07-26

May 15th, 2026

Subject: Management Discussion and Analysis on operating result for the first quarter of year 2026

To: Managing Director of Stock Exchange of Thailand

Simat Technologies Public Company Limited would like to report the variance in operating result of the first quarter of year 2026 as follows:

Operating Results

unit : million Baht

Income statement	2026Q1		2025Q1		Increase (Decrease)	
					In amount	In Portion
Revenue from sales and services	238	100%	259	100%	(21)	(8%)
Cost of sales and services	(164)	(69%)	(175)	(68%)	(11)	1%
Gross Profit	74	31%	84	32%	(10)	(1%)
Other income	1	0%	1	0%	0	0%
Selling and administrative expenses	(54)	(23%)	(46)	(18%)	8	5%
Profit (Loss) before financial cost and income tax	21	9%	39	15%	(18)	(6%)
Financial cost	(8)	(3%)	(6)	(2%)	2	1%
Share of profit from associate	(1)	(0%)	0	0%	(1)	(0%)
Profit (Loss) before income tax	12	5%	33	13%	(21)	(8%)
Income tax	(4)	(2%)	(6)	(2%)	(2)	(1%)
Net profit (Loss) for the year	8	3%	27	10%	(19)	(7%)
Other comprehensive income (loss)	0	0%	0	0%	0	0%
Portion of non-controlling interest	3	1%	3	1%	0	0%
Portion of equity holder of the company	5	2%	24	9%	(19)	(7%)

In the first quarter of 2026, net profit (loss) (portion of the parent company) decreased by Baht 19 million from prior year due to Baht 21 million decreased in revenue from sales and services, Baht 11 million decreased in cost of sales and services, and Baht 8 million increased in Selling and administrative expenses.

unit : million Baht

Revenue / Cost structure by business	Label product	Silkscreen printing	Government Project	Broadband internet	Renewable energy	Others	Total
2026Q1		67	54	34	13	29	238
	Sales	28%	23%	14%	5%	12%	100%
	Cost	48	36	19	12	20	165
2025Q1		60	62	68	12	36	258
	Sales	23%	24%	26%	5%	14%	100%
	Cost	44	41	37	12	29	176
Increase (Decrease)		6	(8)	(34)	1	(7)	(21)
	Sales	12%	(13%)	(50%)	8%	(19%)	(8%)
	Cost	4	(5)	(18)	0	(9)	(11)

- **Government Project**

Revenue decreased due to the completion of revenue recognition from the existing contract since 2025Q3.

- **Others**

Revenue from other businesses increased, mainly due to the commencement of operations and revenue recognition from medical laboratory services provided by a subsidiary since 2025Q2.

Financial Position

unit : million Baht

Consolidated balance sheet	31 March 2026		31 December 2025		Increase (Decrease)	
Current assets	783	36%	903	40%	(120)	(4%)
Non-current assets	1,367	64%	1,340	60%	27	4%
Total assets	2,150	100%	2,243	100%	(93)	0%
Current liabilities	314	15%	484	22%	(170)	(7%)
Non-current liabilities	523	24%	454	20%	69	4%
Liabilities	837	39%	938	42%	(101)	(3%)
Shareholders' equity	1,313	61%	1,305	58%	8	3%
Total liabilities and shareholders	2,150	100%	2,243	100%	(93)	0%

Financial ratios

Item	2026Q1	2025Q1
1. Return on Assets (ROA)	0.37%	1.36%
2. Current Ratio	2.49 times	2.42 times
3. Debt to Equity Ratio (DE Ratio)	0.64 times	0.57 times

- **Return on Assets (ROA)**

In 2026Q1, the company achieved a profit of 0.37% on the average total assets.

- **Current Ratio**

At the end of 2026Q1, the company had ability to pay short-term obligations within one year for 2.49 times.

- **Debt to Equity Ratio (DE Ratio)**

At the end of 2026Q1, the company used debt to finance its assets at 0.64 times relative to the value of shareholders' equity.

Cash Flow

unit : million Baht

Cash flow	Activities			Increase (decrease)
	Operating	Investing	Financing	
2026Q1	104	(23)	(65)	16
2025Q1	(18)	(91)	71	(38)

Cash flow of the Company and its subsidiaries for 2026Q1 has net decrease of Baht 16 million from end of year 2025.

Net cash flow from operations for 2026Q1 was net cash inflow of Baht 104 million due to the collection of receivables from lawsuits, which the judgment let the party pay compensation for damages.

Net cash flow from investments for 2026Q1 was net cash outflow of Baht 23 million due to acquiring equipment of the subsidiaries.

Net cash flow from financing for 2026Q1 was net cash outflow of Baht 65 million due to the repayment of borrowings for the business operations of the Group.

Best regards,

(Mr. Boonlerd lewporchai)

CEO