บริษัท ไดเมท (สยาม) จำกัด (มหาชน)
Dimet (Siam) Public Company Limited.
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DIMET AC 013/2569 *- Translation -*

14 May 2026

Subject: Explanation and Analysis by Management Regarding the Operating Results for the Three months Ended (January 1, 2026 – March 31, 2026)

To: The Board of Directors and the President, The Stock Exchange of Thailand

Dimet (Siam) Public Company Limited (the "**Company**") would like to report Management Discussion and Analysis (MD&A). For the First Quarter Ended 31 March 2026of DIMET (SIAM) Public Company Limited

1. Overview of Business Operations, Economic Conditions, and Industry Outlook Affecting the Company's Operations

During the first quarter of 2026, the Thai economy continued to recover gradually amid uncertainties in the global economy and ongoing geopolitical risks. Key factors included tensions in the Middle East, conflicts among major economic powers, as well as trade barriers and import tariff measures imposed by several countries, all of which affected global supply chains, energy prices, and industrial production costs.

The paint and chemical industries were directly impacted by fluctuations in crude oil prices and petrochemical raw materials, such as resins, solvents, and pigments, which are major components in the production of industrial paints and specialty chemical products. As a result, operators in the industry were required to closely manage production costs, inventory levels, and procurement strategies.

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At the same time, Thailand's real estate sector continued to face pressure from high household debt levels, elevated interest rates, and stricter lending policies by financial institutions, resulting in weaker purchasing power, particularly in the middle- to lower-income residential segments. However, the renovation and maintenance market continued to show positive growth trends, driven by demand for extending the useful life of existing buildings and improving commercial spaces.

Accordingly, the Company has focused on expanding its construction contracting, renovation, and decoration services, as well as providing customized solutions tailored to customer requirements to enhance competitiveness and generate added value from its core business.

In addition, the Company has expanded its portfolio of specialty chemicals and innovative coatings, including waterproof coatings, fire-retardant paint, multi-purpose cleaning sprays, and maintenance chemicals, in order to meet the growing demand from industrial, engineering, and commercial building sectors that increasingly emphasize safety standards and sustainability.

The Company continues to emphasize operational excellence through efficient cost management while investing in research and development of environmentally friendly products to support future environmental and ESG standards in the real estate and industrial sectors. These efforts are expected to support sustainable growth and long-term value creation for shareholders and all stakeholders.

2. Summary of Significant Events and Developments

Based on the financial results for the first quarter of 2026, the Company and its subsidiaries recorded revenue from sales and services of approximately THB 34.23 million, increasing from approximately THB 28.75 million in the same period of the previous year, representing an increase of approximately 19.1%. The increase reflected growth in product sales and painting service contracts, despite the gradual recovery of the construction materials and real estate industries.

Such growth was considered higher than the average growth rate of Thailand’s architectural paint market, which several research institutions projected to grow at a low rate or potentially contract slightly during 2025–2026 due to the slowdown in the residential property sector, particularly in new housing developments.

Analysis of Business Environment Affecting Operations

Macroeconomic Factors

In 2026, the Thai economy continued to face several challenges, including weak household purchasing power, persistently high household debt levels, and a slowdown in the real estate sector, particularly in new residential projects, which limited the growth of demand for construction materials and architectural paints.

Nevertheless, commercial construction projects, such as hotels, shopping centers, office buildings, industrial facilities, and government infrastructure projects, remained key supporting factors for demand in industrial paints and painting services, as well as renovation and maintenance work, which continued to exhibit positive growth trends.

In addition, prices of key raw materials used in the paint industry, including petrochemical products, resins, and pigments, remained volatile in line with global oil prices and geopolitical developments, directly impacting production costs and profit margins of industry operators.

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Furthermore, trade tensions among major economies and geopolitical conflicts in the Middle East may continue to affect global energy prices, freight costs, and the continuity of raw material supply. The Company has closely monitored these developments and implemented ongoing cost management and procurement risk management measures.

Significant Events During Q1/2026

- The Company generated sales revenue from Suncoat (Thailand) Co., Ltd. totaling THB 16.37 million, compared to THB 12.75 million in the same period of the previous year, representing an increase of approximately 28.4%.
- The Company provided short-term loans to its subsidiaries amounting to THB 1.60 million in the form of promissory notes with an interest rate of 5.00% per annum to support the group’s operational liquidity.
- The Company obtained short-term loans from subsidiaries amounting to THB 0.46 million in the form of promissory notes with a term of two months and an interest rate of 5.00% per annum.
- The Group increased inventory levels to support business operations and anticipated future orders and recognized allowance for inventory obsolescence in accordance with prudent accounting principles.
- The Group continued to closely monitor trade receivables, particularly overdue receivables aged more than 12 months, and recognized appropriate expected credit loss allowances in accordance with TFRS 9.

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3. Summary of Operating Results

For the three-month period ended 31 March 2026, the Company and its subsidiaries reported a net loss of THB 3.86 million, compared to a net loss of THB 10.98 million in the same period of the previous year, reflecting improved cost management efficiency and increased revenue from core businesses.

Revenue (MB)	The three months				Changes	
Ended 31 March 2026	2026	%	2025	%	(MB)	%
Revenue from sales, services, and construction contracts	36.48	99.17	28.74	99.39	7.74	26.93
Other income	0.30	0.83	0.17	0.61	0.12	70.58
Total Revenue	**36.78**	**100**	**28.91**	**100**	**7.87**	**27.22**

The Company and its subsidiaries recorded total revenue of THB 36.78 million, an increase of THB 7.87 million or 27.22% compared to the same period of the previous year. The increase was mainly attributable to revenue from industrial paint sales, services, and construction contracts, reflecting growth in service-related business and expansion of the industrial and renovation customer base.

Expenses (MB)	The three months				Changes	
Ended 31 March 2026	2026	%	2025	%	(MB)	%
Cost of sales, services, and construction contracts	29.07	78.78	25.28	72.56	3.79	14.99
Distribution costs	3.79	10.27	3.94	11.31	-0.15	-3.69
Administrative expenses	5.90	15.99	8.15	23.39	-2.25	-27.61
Loss on impairment of assets	-0.21	-0.57	- 0.95	-2.73	-0.73	-76.84
Finance costs	-1.65	-4.47	-1.58	-4.54	0.08	-5.06
Total Expenses	36.90	100.00	34.84	100.00	2.06	5.91

For the three months ended 31 March 2026, total expenses amounted to THB 36.90 million, increasing by THB 2.06 million or 5.91% compared to the same period of the previous year. The major component remained the cost of sales and construction services, which increased in line with higher sales and service volumes.

Meanwhile, the Company was able to effectively control administrative expenses, which decreased by THB 2.25 million or 27.61% compared to the same period of the previous year. The decrease was mainly attributable to improved internal cost management and operational efficiency enhancements.

The operating results for the first quarter of 2026 demonstrated that the Company continued to operate in line with its strategic plans, with net losses declining continuously as a result of enhanced operational efficiency, expansion of customer-oriented services, and the offering of high-value-added products. The Company also remained committed to continuous product development to strengthen its long-term competitiveness.

4. Financial Position Summary

4.1. Assets

As of 31 March 2026, the Company and its subsidiaries had total assets of THB 286.03 million, increasing by THB 11.89 million from THB 274.14 million as of 31 December 2025.

- Current assets amounted to THB 78.56 million, representing 27.47% of total assets, increasing by THB 12.50 million. The increase was primarily due to an increase in trade and other current receivables of THB 9.37 million or 24.83%, in line with business expansion.

- Non-current assets amounted to THB 207.47 million, representing 72.53% of total assets, slightly decreasing mainly due to normal depreciation and amortization.

4.2 Liabilities

As of March 31, 2026, the Company and its subsidiaries had total liabilities of THB 145.78 million, an increase of THB 15.76 million from THB 130.02 million as of December 31, 2025. The liabilities consisted of:

- Current liabilities of THB 67.35 million
- Non-current liabilities of THB 78.42 million

The increase in liabilities was primarily due to higher trade payables and other current payables, which supported business operations and raw material procurement.

4.3 Liquidity

The Company continued to place importance on liquidity and working capital management by closely monitoring trade receivables, inventory levels, and finance costs to ensure sufficient liquidity for business operations and future business expansion.

In addition, the Company managed intercompany transactions appropriately through short-term lending and borrowing arrangements within the group to enhance liquidity management efficiency.

4.4 Shareholders' Equity

As of 31 March 2026, the Company and its subsidiaries had total shareholders' equity of THB 140.25 million, decreasing from THB 144.12 million as of 31 December 2025. The decrease was mainly attributable to the net loss incurred during the period.

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5. Factors That May Affect Future Operations or Growth

The Company anticipates that global economic volatility and geopolitical uncertainties will continue to be key factors affecting future business operations, particularly conflicts in the Middle East, trade tensions among major economies, and fluctuations in global energy prices, all of which may impact raw material prices, transportation costs, and production expenses in the paint and chemical industries.

In addition, the slowdown in the real estate sector, high interest rates, and tighter credit conditions may affect demand for construction materials and architectural paints in certain market segments.

Nevertheless, the Company remains committed to expanding its customer base in industrial sectors, renovation and maintenance markets, and commercial construction projects, while continuing to develop innovative and high-value-added products to enhance competitiveness and mitigate the impact of economic volatility.

The Company will continue to closely monitor economic developments and risk factors while implementing cost management measures, improving operational efficiency, and continuously developing its products to support stable and sustainable long-term growth for shareholders, customers, business partners, and all stakeholders.

Please be informed accordingly.

Sincerely yours,

Vasu Khunvasi

(Mr. Vasu Khunvasi)

Acting Chief Financial Officer and Accounting Officer