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NO. (SUTHA-SET) 009/2026/EN

11 May 2026

Subject: Management Discussion and Analysis of the Company and its subsidiary
for period ended 31 March 2026

To: The President of the Stock Exchange of Thailand

Attachment: Management Discussion and Analysis ended 31 March 2026

Golden Lime Public Company Limited (“the Company”) and its subsidiaries have submitted the Interim Consolidated Financial Statements for the three-month periods ended 31 March 2026. These financial statements have been reviewed by the Company’s authorized auditor, who was appointed at the Annual General Meeting of Shareholders held on 7 April 2026.

The Company would like to provide clarification regarding the operating results of the Company and its subsidiaries. Please find the details in the attached document.

Kindly be informed accordingly.

Yours faithfully,

Ms. Thidarat Sihawanlop
Company Secretary





Golden Lime Public Company Limited

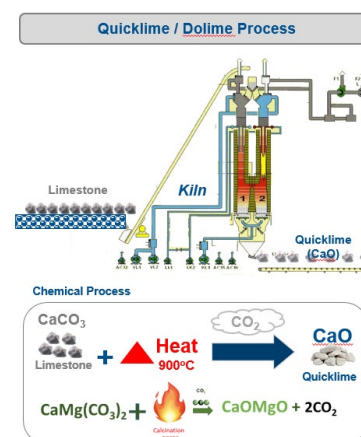
MANAGEMENT DISCUSSION AND ANALYSIS

For period ended 31 March 2026

1. Overview of Business Operations, Economy, and Industry Conditions

Business Operation Overview

With extensive experience as a producer and distributor of lime products—including calcium oxide, calcium magnesium oxide, calcium hydroxide—and powdered calcium carbonate, primarily serving large-scale industrial sectors, SUTHA remains committed to continuous product development and innovation. The company emphasizes a high level of supply reliability, efficient logistics services, customized packaging solutions, and technical support in product applications to enhance market opportunities and deliver maximum value and satisfaction to its industrial customer base.



SUTHA is dedicated to sustainable growth, integrating Environmental, Social, and Governance (ESG) principles into its operations while maintaining a strong focus on business performance targets. Through relentless improvement and customer-centric strategies, the company aims to strengthen its position as a trusted partner across diverse industrial sectors and emerging markets

Economy, Industry Conditions and impact to our business

During Q1 2026, Thailand's **economic growth** remained modest, reflecting weak domestic demand and increased uncertainty from geopolitical tensions in the Middle East. Leading economic agencies revised Thailand's 2026 GDP growth outlook to approximately 1.4–1.6%, citing higher energy costs and softer global demand. [sbeic.com], [icis.com]

Energy price volatility intensified during the quarter, driven by geopolitical developments, putting upward pressure on fuel and logistics costs across industrial sectors. **Inflation** began to edge up from historically low levels, while the Bank of Thailand maintained an accommodative monetary stance, keeping the policy rate at low levels to support economic activity. The **Thai Baht** remained volatile in Q1 2026, impacted by capital flow movements, global monetary policy shifts, and rising oil prices, affecting both export competitiveness and imported cost structures. For construction-related and steel-consuming industries, demand conditions were mixed. While public infrastructure spending provided some support, private sector construction and downstream industrial demand remained cautious, limiting volume growth and



pricing flexibility. These conditions directly influenced the Company’s operating environment, reinforcing the importance of cost control, operational efficiency, and prudent pricing strategies during the quarter.

2. Key Events and Developments

Since Q3 2025, the Company implemented **key leadership changes**, including the appointment of a new Managing Director and a restructuring of the management team. These changes aim to reinforce strategic execution, streamline decision-making, and support long-term business growth. The newly appointed Managing Director brings a modern leadership approach, fresh strategic perspectives, and the ability to drive transformational change in areas that may have previously been overlooked. Importantly, the new leader is a seasoned expert from a highly successful affiliate within the Group’s international network, bringing proven expertise, advanced management practices, and global operational insights that are expected to meaningfully elevate the Company’s capabilities and competitiveness.

In parallel with the leadership transition, the Company initiated **strategic investments to enhance operational capacity and technological capability**. Notably, the Company’s subsidiary, Thai Marble Company (TMC), commenced an expansion of its production capacity by investing in additional ground calcium carbonate (GCC) milling equipment. This investment is intended to support increasing customer demand and future market expansion, enabling TMC to deliver higher output volume, improve product consistency, and strengthen its competitive position within key industrial segments.

Additionally, the Company advanced its operational modernization through the adoption of **electric-powered heavy machinery**, including electric wheel loaders, excavators, and haul trucks. These investments are expected to enhance production efficiency, reduce operating and maintenance costs, and lower carbon emissions, aligning the Company with global sustainability standards and contributing positively to long-term competitiveness.

Sustainability development: SUTHA adheres to its sustainability development framework to align systems and business processes with sustainability development, utilizing standardized practices recognized by stakeholders. This commitment is reflected in our improved ESG performance, with the ESG Rating rising from “A” in 2023 to “AA” in 2024, and maintained at “AA” in 2025.



Good Corporate Governance: Establish and implement effective corporate governance across all managed entities, ensuring a robust internal control system and risk management processes capable of addressing all risks, to promote sustainability development business practices. According to the evaluation results from the CGR Score project in 2025, SUTHA achieved top scores for the fifth consecutive year, reflecting a strong commitment to enhancing every operational aspect. This commitment to good corporate governance is demonstrated through transparent management, ethical business practices, and dedicated leadership.



In 2025, SUTHA (as part of the Carmeuse Group) achieved a significant advancement in its sustainability performance, earning an **EcoVadis score of 81 out of 100**, placing the Company within the 97th percentile of the global Manufacture of Cement, Lime, and Plaster industry. This strong result reflects consistent progress across all key ESG dimensions. SUTHA attained high performance across each assessment category, with scores of 80/100 in Environment, 82/100 in Labor & Human Rights, 82/100 in Ethics, and 82/100 in Sustainable Procurement. These outcomes demonstrate the Company’s structured approach to environmental stewardship, responsible operations, ethical business conduct, and sustainable supply-chain practices. This recognition reinforces SUTHA’s commitment to continuous improvement in sustainability and highlights the effectiveness of the Group’s global standards and governance frameworks in driving responsible growth.



SUTHA received the **International Lime Association & Vision Zero 2025 Safety Award in Prevention Culture** for its commitment to workplace safety and its innovative ‘5 Layers Safety Patrol’ program. This honor, accepted by Executive Director Mr. Timothy Arthur Maria Van den Bossche in Sydney, recognizes Golden Lime’s proactive safety culture and ongoing dedication to zero workplace injuries.

SUTHA’s dedication to minimizing environmental impact, promoting social responsibility, and fostering ethical practices throughout its value chain towards

setting a benchmark for excellence in the industry



3. Financial Performance

3-month Income Statement Summary as of 31 March 2026

Unit: Million Thai Baht (THB)	Q1 2026	Q1 2025	YoY change 2026 vs 2025	YoY %change 2026 vs 2025	Q1 2024	Q4 2025
Sales and service income	380.62	373.21	7.41	2%	415.78	322.24
Other income	1.57	1.96	-0.39	-20%	2.78	5.17
Total revenues	382.19	375.17	7.02	2%	418.56	327.41
Cost of sales and services	248.17	255.53	-7.36	-3%	287.41	268.46
Gross profit	132.45	117.68	14.77	13%	128.37	53.78
Gross profit margin	35%	32%			31%	-3%
SG&A	77.85	73.59	4.26	6%	70.27	107.48
EBITDA	88.16	77.88	10.28	13%	93.32	-16.12
EBITDA margin	23%	21%			22%	-6%
Depreciation and amortization	31.99	31.83	0.16	0%	32.44	32.41
EBIT	56.17	46.05	10.12	22%	60.88	-48.53
Finance cost	-7.94	-8.92	-0.98	-11%	-9.28	-7.99
Income tax expenses	-10.03	-7.28	2.75	38%	-9.37	6.51
Net income for period	38.20	29.85	8.35	28%	42.23	-50.01
Earnings per share (THB)	0.11	0.08	0.02	28%	0.12	-0.14

Q1 2026 vs Q1 2025

Sales and service income in Q1'26 was THB 380.62 million, representing an increase of 2% YoY or THB 7.41 million compared with Q1'25. The increase was mainly driven by higher sales volume of burnt product from chemical and export market. Despite the relatively modest increase in sales revenue, the **gross profit margin** in Q1'26 improved to 35%, compared with 32% in Q1'25 and 31% in Q1'24. The improvement was mainly attributable to lower burning costs and improved cost efficiency, resulting in **gross profit** of THB 132.45 million, an increase of THB 14.77 million or 13% YoY.

EBITDA in Q1'26 amounted to THB 88.16 million, an increase of THB 10.28 million or 13% YoY, driven primarily by the higher gross profit margin. The **EBITDA margin** improved to 23% from 21% in Q1'25, partially offset by continued higher SG&A expenses, particularly transportation expenses related to export freight.

Finance costs in Q1'26 decreased by 11% YoY primarily due to lower average interest rates and consistent debt servicing throughout the period.

Net income for the period amounted to THB 38.20 million, representing an increase of THB 8.35 million or 28% YoY compared with Q1'25, reflecting improved operating performance.



Q1 2026 vs Q4 2025

Sales and service income in Q1'26 amounted to THB 380.62 million, increasing from THB 322.24 million in Q4'25. The increase was mainly driven by higher sales volumes, particularly in burnt products for chemical and export markets, following sugar seasonal recovery and improved demand momentum compared with the previous quarter.

Gross profit increased significantly to THB 132.45 million in Q1'26 from THB 53.78 million in Q4'25, resulting in a gross profit margin improvement to 35% from 16%. The improvement was primarily attributable to higher sales volumes, lower burning costs, and improved cost efficiency, particularly following the normalization of operations and the absence of exceptional cost items recorded in the prior quarter (i) Restructuring costs related to organizational realignment, (ii) Allowance for cost reduction to net realizable value (NRV) for certain product categories, and (iii) Reclassification of held-for-sale materials to ensure appropriate inventory valuation.

EBITDA in Q1'26 amounted to THB 88.16 million, compared with a negative EBITDA of THB 16.12 million in Q4'25. The turnaround was driven mainly by stronger revenue performance and a significant recovery in gross margin, reflecting improved operating leverage and cost control during the quarter.

Finance costs in Q1'26 decreased compared with Q4'25, reflecting lower average interest rates and consistent debt servicing throughout the period.

Net income for Q1'26 amounted to THB 38.20 million, representing a substantial improvement from a net loss of THB 50.01 million in Q4'25. The improvement was driven by stronger operating performance and margin recovery, partially offset by finance costs and other non-operating expenses.



4. Summary of Financial Position

Financial Position Summary as of 31 March 2026 compared to 31 December 2025

Unit: Million Thai Baht (THB)	31st Mar 2026	31st Dec 2025	YoY change 2026 vs 2025	YoY %change 2026 vs 2025	31st Dec 2024
Total current assets	801.46	830.96	-29.50	-4%	821.91
Total non-current assets	1,382.93	1,386.85	-3.92	0%	1,351.33
Total assets	2,184.39	2,217.81	-33.42	-2%	2,173.24
Total current liabilities	960.04	994.11	-34.07	-3%	924.51
Total non-current liabilities	207.76	245.30	-37.54	-15%	235.76
Total liabilities	1,167.80	1,239.41	-71.61	-6%	1,160.27
Total shareholders equity	1,016.59	978.40	38.19	4%	1,012.97
Total liabilities plus shareholders equity	2,184.39	2,217.81	-33.42	-2%	2,173.24

31 Mar 2026 vs 31 Dec 2025

Total assets as of 31 March 2026 amounted to THB 2,184.39 million, representing a decrease of 2% from THB 2,217.81 million as of 31 December 2025. The decline was mainly attributable to a reduction in current assets, while the non-current assets remained stable.

Current assets decreased to THB 801.46 million from THB 830.96 million, primarily due to lower inventory levels following the utilization of petroleum coke fuel procured in prior periods, reflecting more efficient finished goods management during the quarter.

Non-current assets amounted to THB 1,382.93 million, slightly decreasing from THB 1,386.85 million as of 31 December 2025, reflecting normal depreciation, while capital expenditures remained limited during the quarter.

Total liabilities declined by 6% to THB 1,167.80 million as of 31 March 2026, compared with THB 1,239.41 million at year-end 2025. The reduction was mainly driven by lower current liabilities.

Current liabilities decreased to THB 960.04 million from THB 994.11 million, mainly attributable to the repayment of short-term borrowings used to finance fuel purchases.

Non-current liabilities decreased to THB 207.76 million from THB 245.30 million, reflecting scheduled repayments of long-term borrowings.



The Company Key Financial ratio

	Q1 2026	Q1 2025	Q4 2025	Q1 2024
Return on Equity (ROE)	15.32%	11.62%	-20.09%	16.36%
Return on Assets (ROA)	6.94%	5.45%	-9.11%	7.64%
Return on Fixed Assets (ROFA)	23.62%	21.09%	-5.97%	24.31%
Debt/Equity Ratio	1.15	1.12	1.27	1.10
Net Debt/Equity Ratio	0.82	0.78	0.95	0.74
Leverage (Net Debt/EBITDA)	4.98	3.58	5.88	3.15
Collection period (Days)	58	50	52	52

Note: 1) Net Debt = Interest bearing liabilities – cash and cash equivalents
2) Leverage Q1 and FY use annualized EBITDA for the previous 4 quarters
3) ROFA = (Net profit + Depreciation)/ Average (Q1 202 and Q4 2025) of property, plant and equipment

5. Factors that may affect future operations or growth

Future business performance may be affected by several internal and external factors. Continued **competitive pricing** pressure from smaller producers with leaner cost structures could limit pricing flexibility and margin expansion, particularly in highly competitive domestic markets.

The Company's operations remain dependent on natural raw materials. While this risk is mitigated by ownership of a limestone quarry concession that secures long-term raw material supply for lime and mineral processing production, **operational continuity may still be influenced by geological conditions, regulatory approvals, and concession-related compliance requirements.**

Energy price volatility represents a key risk to future operations. Diesel and fuel prices, which directly impact both production and transportation costs, remain sensitive to global supply conditions and geopolitical developments, including tensions related to the Iran-U.S. conflict. Prolonged or heightened volatility could exert upward pressure on operating costs and cash flows.

In addition, **evolving environmental and climate-related regulations may affect future growth prospects.** Increasingly stringent measures to reduce greenhouse gas emissions could require additional investments in process improvements, alternative fuels, or emission-reduction technologies, potentially increasing operating and capital expenditures.

To mitigate these risks, the Company continues to **focus on aligning its pricing strategy with prevailing market conditions, while simultaneously enhancing operational efficiency, exercising prudent cost management, and continuously improving its production processes, in order to maintain long-term competitiveness and financial stability.**



6. Sustainability Development

SUTHA remains committed to sustainability initiatives across three key areas: environment, society, economy, and governance (ESG). The board of directors, executives, and employees collaboratively design and implement activities that align with the Company's sustainability policies (ESG Policies).

In the realm of the environment, SUTHA is dedicated to fostering a positive ecological impact. The executive team and staff actively engage in environmental initiatives that adhere to critical environmental management policies, which include:

- Energy Management: Emphasizing the efficient use of electricity, fuel, and renewable energy, SUTHA ensures compliance with ISO 14001 environmental standards. This involves pollution control measures and the installation of systems that utilize air quality data for ongoing improvements in environmental management.
- Energy Conservation: Significant investments have been made in projects such as the Solar Farm system at the Khlong Sarika branch, which harnesses solar energy to produce electricity with a current capacity of 2.5 megawatts.
- Water Resource Management: SUTHA prioritizes effective water management through recycling practices, sedimentation techniques, and ensuring that wastewater is not discharged externally.
- Waste Management: SUTHA aims to minimize waste generation by segregating recyclable materials and implementing strategies to reduce waste to zero, supported by ongoing research and development efforts.
- Biodiversity Management: SUTHA is dedicated to preserving and enhancing biodiversity, promoting healthy ecosystems through initiatives like tree planting and the expansion of green spaces, as well as developing sustainable land use practices.
- Greenhouse Gas Management: SUTHA actively works to manage and reduce greenhouse gas emissions as part of its comprehensive environmental strategy.

SOCIAL: SUTHA recognizes the critical role of human resources and workplace safety in its operations via implementing safe processes throughout its business chain with the objective of achieving zero accidents. To this end, it conducts safety training programs for employees at all levels, promoting ten essential rules for life protection. Additionally, SUTHA seeks to foster a collaborative network by encouraging the adoption of four key behaviors, with support from major stakeholders inviting employees to actively participate in various organizational activities by sharing their ideas and feedback, fostering a sense of ownership and commitment to responsible operations that meet defined outcomes.



SUTHA is committed to fair labor practices and upholding employee rights, ensuring adherence to labor laws and welfare standards. This includes ethical practices, prohibiting child and forced labor, and maintaining a safe and healthy work environment. The organization follows the international standard ISO 45001 to guarantee that its safety and occupational health systems meet strict safety criteria. SUTHA promotes non-discrimination and establishes a framework for equitable practices, allowing employees the right to organize collective bargaining. SUTHA also takes responsibility for its products and engages with customers, while actively participating in community and social initiatives. This includes collaboration with civil society and local organizations to support activities related to education, religion, culture, natural resource management, occupational health, safety, and improving the quality of life for disadvantaged groups, as well as addressing water management and sanitation issues to reduce social inequality.



Key environmental and social initiatives include:

- The "Save the World, Reduce Pollution" reforestation project, which involves planting pine and pink trumpet trees to serve as a dust barrier.
- World Environment Day activities.



Economy and Governance: The corporate governance initiative serves as a catalyst for implementing and enhancing processes aligned with sustainability principles, risk management, and administration aimed at mitigating the effects of fluctuating demand and market competition. This includes advancing cost-saving initiatives to manage and lower production expenses, as well as identifying alternative customer segments to offset losses from decreased demand and the overall downturn in the industry. Nevertheless, the successful collaborative management of the business chain, which delivers value to essential stakeholders, is underscored by the recognition received through the "Sustainability Award." This accolade reinforces the company's dedication to adapting its business practices in line with sustainable growth objectives while fostering trust and confidence among stakeholders.

