



Smart Concrete Public Co., Ltd.

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No. CM-1-2026-016

May 14, 2026

Attention The President
The Stock Exchange of Thailand

Secretary General
The Securities and Exchange Commission, Thailand

Subject Management Discussion and Analysis of Operating performance for the
1st Quarter ended March 31, 2026

Smart Concrete Public Company Limited ("the Company"), a manufacturer and distributor of high-pressure steam-cured lightweight concrete blocks for construction and building partition walls, focuses on adapting its business strategy towards sustainability (ESG) and developing innovative environmentally friendly construction materials. Key details are as follows:

- **Promote Green Product Innovation:** Focus on developing environmentally friendly lightweight concrete products that reduce carbon emissions to meet the demand for green building materials.
- **Expand Customer Base and Market:** Adjust marketing strategies to target the luxury segment, low-rise projects, and expand the customer base in regional areas by aggressively pursuing modern trade to expand distribution channels.
- **Increase production efficiency:** Invest in upgrading machinery, increasing production capacity, and controlling operating costs.
- **Financial targets:** Aim for revenue growth and maintain profitability amidst the highly competitive construction industry.

For the first quarter of 2026, the company continues to face pressure from the economic slowdown and the continued sluggishness of the real estate sector compared to the previous year. However, the company still receives orders from government and private sector projects, especially those in the Eastern Economic Corridor (EEC), which have a high demand for lightweight concrete blocks for the construction of industrial plants, warehouses, office buildings, as well as low-rise and high-rise residential projects.

Smart Concrete Public Company Limited (“the Company”) would like to report the operating performance of the 1st Quarter ended March 31, 2026, which compared year-on-year as detailed below.

Details	Q1/2026 (Million Baht)	Q1/2025 (Million Baht)	Increase (Decrease)	
			Million Baht	Percentage
Net sales	90.481	117.295	-26.814	-22.86%
Other incomes	0.944	0.726	0.218	30.03%
Gross Profit	25.211	38.848	-13.637	-35.10%
Distribution costs	10.525	12.092	-1.567	-12.96%
Administrative expenses	11.155	12.621	-1.466	-11.62%
Earnings before interest tax and depreciation	4.368	14.469	-10.101	-69.81%
Finance costs	0.311	0.330	-0.019	-5.76%
Tax Income	1.061	3.132	-2.071	-66.12%
Profit for the period	3.532	12.197	-8.665	-71.04%

For the 1st Quarter ended March 31, 2026, the Company had net sales of THB 90.481 million, decreased by THB 26.814 million or 22.86 percent as compared to its net sales of THB 117.295 million of the same period in previous year.

Gross profit of THB 25.211 million, decreased by THB 13.637 million or 35.10 percent as compared to its gross profit of THB 38.848 million of the same period in previous year

Net profit of THB 3.532 million, decreased by THB 8.665 million or 71.04 percent as compared to its net profit of THB 12.197 million of the same period in previous year

Mainly, Overall performance declined. This is mainly due to the slowdown in the real estate sector. As a result, real estate operators delayed the launch of projects. As a result, the volume of orders decreased, along with a decrease in selling prices.

For the 1st Quarter ended March 31, 2026, the Company reported other incomes from the transportation services increased by THB 0.218 million or 30.03 percent as compared to the same period in previous year.

For the 1st Quarter ended March 31, 2026, the Company reported distribution costs decreased by THB 1.567 million or 12.96 percent compared to the same period in previous year.



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For the 1st Quarter ended March 31, 2026, the Company reported administrative expenses decreased by THB 1.466 million or 11.62 percent compared to the same period in previous year.

For the 1st Quarter ended March 31, 2026, the Company reported finance costs decreased by THB 0.019 million or 5.76 percent compared to the same period in previous year, decreased from the recognition of assets, right of use and lease liabilities comply with the accounting for long-term leases in accordance with TFRS16.

For the 1st Quarter ended March 31, 2026, the company recognized income tax expenses amounting to THB 1.061 million, reflecting the tax expense for the current period. In addition, the company recorded deferred tax assets arising from temporary differences, which are expected to be fully recoverable. These deferred tax assets are subject to periodic review and may be adjusted up or down depending on the likelihood of realizing the associated tax benefits.

As of 31 March 2026, the Company had total assets of THB 742.475 million, an increase of THB 8.014 million from trade receivables. The Company has a debt collection period of 62 days.

Total liabilities of THB 97.319 million, an increase of THB 4.482 million from trade payables. The Company has a debt repayment period of 42 days.

As of 31 March 2026, the Company continued to maintain a current ratio, quick ratio, and cash flow liquidity ratio of 6.71 times, 5.85 times, and 0.70 times. The Company holds cash of THB 259.363 million comprising of cash inflow from operating activities THB 9.552 million, cash outflow from investing activities THB 1.506 million from maintenance of machinery, spare parts and equipment and Interest income and cash outflow from financing activities THB 0.670 million in which paid Interest of loan and paid lease liability.

Total shareholders' equity of THB 645.156 million, an increase of THB 3.532 million from profit for the period.



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Finally, the company prioritizes operational efficiency and cost management through the continuous development of internal systems and improvement of production processes. This is achieved to control costs and maintain profitability amidst fluctuations in energy and raw material costs.

Please be informed accordingly,

Yours sincerely,

(Mr.Rungsee Teepakronsukasam)
Director