

Subject: Management Discussion and Analysis for First Quarter of 2026  
To: The President, the Stock Exchange of Thailand

We, SCI Electric Public Company Limited would like to report the result of the Company and subsidiaries (all together as “SCI Group”) for the First Quarter of 2026 which has been reviewed from the external auditor and approved by the Board of Directors’ meeting No. 2/2026 held on 12<sup>th</sup> May 2026. The details are as follows:

### The operating result analysis

Unit: Million Baht

	For the 3-month period ended 31 March			
	2026	2025	Increased (Decreased)	
			Amount	%
Total revenue	259.03	249.61	9.42	3.77
Net profit (loss)	(10.24)	0.10	(10.34)	(10,544.08)

#### **Net Profit (loss)**

For the three-month period ended 31 March 2026, the Group reported a net loss of THB 10.24 million, representing an increase in net loss of THB 10.34 million or 10,544.08% compared to the same period last year, which recorded a net profit of THB 0.10 million. The change in operating results was mainly attributable to the following factors:

#### **Revenue**

For the three-month period of 2026, the Group recorded total revenue of THB 259.03 million, representing an increase of THB 9.42 million or 3.77% compared to the same period last year, which amounted to THB 249.61 million. The details are as follows:

- **Revenue from sales** amounted to THB 255.25 million, increasing by THB 33.41 million or 15.06% compared to the same period last year, which amounted to THB 221.84 million. The increase was mainly attributable to higher revenue from the high-voltage transmission tower business and substation steel structure business. In addition, electricity revenue from the hydropower plant in the Lao PDR increased in line with seasonal factors.

#### **Costs and Expenses**

For the three-month period of 2026, the Group recorded total costs and expenses of THB 270.37 million, representing an increase of THB 24.84 million or 10.12% compared to the same period last year, which amounted to THB 245.52 million. The details are summarized as follows:

- **Cost of sales** amounted to THB 233.66 million, increasing by THB 26.49 million or 12.79% compared to the same period last year, which amounted to THB 207.17 million (restate). The increase in cost of sales was in line with the increase in sales revenue.

## Statement of financial position

Unit: Million Baht

	As of 31 March 2026	As of 31 December 2025	Increased (Decreased)	
			Amount	Percentage
Total Assets	1,581.08	1,675.76	(94.68)	(5.65)
Total Liabilities	851.29	965.26	(113.97)	(11.81)
Total Shareholder's Equity	729.79	710.50	19.29	2.71
D/E Ratio	1.17	1.36	(0.19)	(14.14)

### Assets

As at 31 March 2026, the Group's total assets amounted to Baht 1,581.08 million, a decrease of Baht 94.68 million or 5.65% compared with Baht 1,675.76 million as at 31 December 2025. The movement in total assets was mainly attributable to the following:

- **Cash and cash equivalents increased**, primarily due to the return of investment from a joint venture during the quarter.
- **Trade receivables and other current receivables decreased**, following collections in line with credit terms and the absence of project deliveries at the end of the quarter, unlike the previous period.
- **Other current financial assets decreased**, as certain investment units were sold to provide working capital for operations.
- **Restricted assets increased**, due to the receipt of a cashier's cheque used as bid security for a high-voltage transmission line project.
- **Investments in joint ventures decreased**, reflecting the return of investment received in 2026.
- **Goodwill increased**, arising from the acquisition of a small domestic contracting business during the quarter.

### Liabilities

As at 31 March 2026, the Group's total liabilities amounted to Baht 851.29 million, a decrease of Baht 113.97 million or 11.81% compared with Baht 965.26 million as at 31 December 2025. The reduction in total liabilities was primarily driven by the following factors:

- **Trade payables and other current payables decreased**, following scheduled payments for various ongoing projects.
- **Contract liabilities decreased**, as revenue was recognized in line with the progress of the double-track railway project and the high-voltage transmission line project.
- **Long-term borrowings from financial institutions decreased**, due to regular repayments made during the quarter.

### Debt-to-Equity Ratio

As of 31 March 2026, the Group's debt-to-equity ratio stood at 1.17 times, decreasing from 1.36 times as of 31 December 2025. The decrease was mainly attributable to the reduction in liabilities following the repayment of long-term borrowings from financial institutions.

Kindly be informed accordingly.

Yours faithfully,  
(Mr. Kriengkrai Pheanvitayaskul)  
Chief Executive Officer