

Getabec Public Company Limited

Management Discussion and Analysis (MD&A)

Operating Results for the first Quarter of 2026 Ended March 31, 2026

Reference No. : GTB-AC002/2026
Date : May 12, 2026
Subject: : Management Discussion and Analysis of Operating Results for Q1/2026
Ended March 31, 2026
To : Managing Director
The Stock Exchange of Thailand

GETABEC Public Company Limited (“the Company”) and its subsidiaries would like to clarify the operating results for the first quarter of 2026 ended March 31, 2026 as follows:

Overview of the Economy and Industry Outlook for Q1/2026 and Full Year 2026

According to the SCB EIC Monthly Insight report dated March 26, 2026, Thailand’s economic growth forecast for 2026 has been revised downward to 1.4% from the previous estimate of 1.8%. Economic growth in Q1/2026 is expected to remain below 2%, compared with 2.5% in the same period last year. The slowdown was primarily attributable to the impact of the Middle East conflict, which caused rapid increases in global energy prices and commodity costs.

Average headline inflation for the year accelerated beyond the Bank of Thailand’s target range to approximately 3.2%, while domestic spending has continued to soften. Household consumption is expected to be adversely affected by weakened purchasing power and declining consumer confidence amid rising energy and food prices, coupled with contraction in real labour income.

The business sector has also come under increasing pressure from rising operating costs and shrinking profit margins. Investment activities have slowed due to heightened uncertainties, while Thailand’s economic stability has become increasingly fragile from the risks of current account deficits, capital outflows, and elevated fiscal deficits, collectively referred to as “triple deficits.”

These conditions have contributed to a “stagflation” environment, characterized by slowing economic growth alongside persistently high inflation, mainly driven by energy-related cost pressures that have significantly increased overall operating expenses across industries.

In response, the Company and its subsidiaries have exercised prudent and cautious strategic management in accordance with established business plans. The Company has continuously reviewed project costs, operational management, and new project acceptance policies to ensure alignment with changing cost structures, current market pricing, and future economic uncertainties.

The Company continues to focus on industries that demonstrate stable and sustainable growth potential. Furthermore, the Company has adjusted its sales and service approach toward delivering integrated “Solution-based” offerings in order to better satisfy customer requirements with greater efficiency and effectiveness. Simultaneously, the Company remains committed to maintaining high standards of quality while advancing carbon reduction initiatives to create new business opportunities and sustainable revenue growth.

In addition, the Company continues to emphasize cost control, operational efficiency, sustainable business practices, and ESG principles as key foundations for long-term growth.

Operating Results

GETABEC Public Company Limited and its subsidiaries reported net profit for Q1/2026 of THB 11.85 million, representing a decrease of THB 10.64 million or 47.30% compared with net profit of THB 22.49 million recorded in the same period last year.

Total revenue amounted to THB 224.09 million, decreasing by THB 85.81 million or 27.69% from THB 309.90 million in the previous year. The decline was mainly attributable to newly awarded projects secured during late 2025, for which revenue recognition based on percentage of completion only gradually commenced during Q1/2026 onward. In addition, certain new projects experienced delays due to ongoing geopolitical conflicts and war-related uncertainties. Revenue from contract work amounted to THB 162.76 million, declining by 36.06% or THB 91.79 million year-on-year.

Meanwhile, the service business segment delivered strong performance, generating revenue of THB 61.33 million, increasing by THB 5.98 million or 10.81% from the previous year.

The Company's financial position remains stable and strong. Total assets amounted to THB 1,118.70 million compared with THB 1,152.84 million in the previous year, a decrease of THB 34.14 million. Total liabilities declined to THB 246.43 million from THB 292.20 million in the prior year, decreasing by THB 45.77 million.

The Company's operating performance also reflects strong future revenue visibility, supported by backlog growth of approximately THB 156 million higher than the previous year. Furthermore, the Company continues to maintain a significantly low debt-to-equity ratio of 0.29 times in the current period, compared with 0.34 times in the previous year.

Summary of Operating Results

Q1/2026 Compared with Q1/2025

Description	Q1/2026	Q1/2025	Change
Total Revenue excluding other income (THB million)	224.09	309.90	-27.69%
Net Profit (THB million)	11.85	22.49	-47.30%
Revenue from Contract Work (THB million)	162.76	254.55	-36.06%
Cost of Contract Work (THB million)	125.47	196.38	-36.11%
Gross Profit Margin – Contract Work	22.91%	22.85%	+0.27%
Service Revenue (THB million)	61.33	55.35	+10.81%
Cost of Services (THB million)	44.03	36.11	+21.94%
Gross Profit Margin – Services	28.21%	34.76%	-18.86%
Backlog Value (THB million)	630.27	474.10	+32.94%

Factors Affecting Operating Performance

Thailand's economy continues to face significant pressure from both domestic and international political and economic uncertainties. Additional impacts arose from the Thai-Cambodian border conflict and border checkpoint closures, which severely affected border trade activities. Furthermore, increased U.S. import tariffs and the ongoing Middle East conflict have materially impacted global energy markets and supply chains.

These factors have contributed to elevated energy prices, rising operating costs, slow economic growth, and high inflation, resulting in a Stagflation Ary environment. Combined with broader geopolitical uncertainties, Thailand's economic growth outlook has weakened further, with GDP growth now expected to range between only 1.4%–1.7%, compared with previous expectations of approximately 2.0%–2.5%.

Such conditions have negatively affected all sectors, including investment, manufacturing, consumption, transportation, tourism, and various industrial activities, both directly and indirectly. The Company anticipates that these factors may continue to impact future business operations.

Accordingly, the Company has adjusted its strategic direction by emphasizing a "Solution-based" business model across steam boiler systems and integrated thermal energy solutions. The Company aims to serve high-potential industrial sectors as a trusted partner in modern, low-carbon, and high-efficiency energy utilization while maintaining superior standards and operational excellence.

The Company also continues to prioritize cost and expense management in accordance with planned targets, while focusing on maintaining existing customer relationships and expanding new customer bases across both domestic and international markets.

As a result of these strategies, contract work and service businesses continue to generate stable revenue despite the current challenging environment. In addition, the Company's competitive strengths including high-quality products, comprehensive turnkey capabilities, highly experienced personnel, and

excellent after-sales services — have enabled the Company to maintain strong competitiveness and remain one of customers' preferred choices.

Gross profit margin from contract work in Q1/2026 stood at 22.91%, compared with 22.85% in the same period last year, representing an increase of 0.27%. This reflects the Company's continued ability to effectively manage project execution, control operating costs, and maintain selling and administrative expenses in line with planned targets despite significant external pressures during the latter part of the quarter.

The Company and its subsidiaries reported backlog value as of Q1/2026 totalling THB 630.27 million, an increase of 31.94% from THB 474.10 million in Q1/2025. This backlog continues to provide strong revenue visibility and supports ongoing revenue recognition throughout Q2–Q3/2026.

Outlook, Strategy, and Business Direction for 2026

The Company and its subsidiaries have established comprehensive business plans, strategic initiatives, operational guidelines, and risk assessments for 2026, taking into account both positive and negative factors that may impact business performance.

The Company continues to emphasize a "Solution-based" strategy and targets total revenue growth of at least 10% compared with the previous year. The Company remains committed to developing new products, strengthening comprehensive service capabilities, improving cost management and expense controls, and maximizing profitability and operational efficiency.

At the same time, the Company continues to invest in personnel development and organizational transformation to align with technological advancements, AI adoption, and carbon reduction initiatives. The Company also actively promotes sustainability-related activities under CGC and ESG frameworks to maximize long-term value creation for the organization, shareholders, and all stakeholders.

Furthermore, the Company continues to seek opportunities in new high-potential markets both domestically and internationally.

Yours sincerely,

Mr. Suchat Mongkhonaripong

Chief Executive Officer and Managing Director
GETABEC Public Company Limited