

No. ETE-69/019

Date 13 May 2026

**Subject** Management's Discussion and Analysis for the First Quarter Ended 31 March 2026

**To** Board of Directors and Management  
Stock Exchange of Thailand

Eastern Technical Engineering Public Co., Ltd. (“the Company”) would like to provide an overall performance of the Company and its subsidiaries for the first quarter ended 31 March 2026, which has been approved at the Board of Directors meeting No. 3/2026 held on 13 May 2026. The details are as follows.

**Performance for three-month period ended 31 March 2026**

Performance results	Consolidated financial information (Unit : Million Baht)			
	Quarter 1 2026	Quarter 1 2025	Change	% Change
	Revenue from construction service	93.94	58.85	35.09
Revenue from management service	141.95	172.99	(31.04)	-17.94%
Revenue from alternative energy	56.15	54.18	1.97	3.63%
Revenue from sale of goods and other services	1.59	3.90	(2.30)	-59.16%
Revenue	293.63	289.92	3.71	1.28%
Cost	245.57	243.87	1.70	0.70%
Gross profit	48.06	46.05	2.01	4.37%
Other income	0.64	0.53	0.11	20.34%
Selling & Admin expenses	25.59	23.48	2.11	8.96%
Expected credit losses	(0.76)	(0.17)	(0.59)	346.06%
Finance costs	12.00	13.46	(1.46)	-10.85%
Share of loss from associate	0.12	0.05	0.06	120.66%
Income(Revenue) tax expense	2.13	2.28	(0.15)	-6.39%
Profit for the period	9.62	7.47	2.15	28.72%

The Company and its subsidiaries reported that the net profit for the first quarter ended 31 March 2026 was Baht 9.62 million, increasing by Baht 2.15 million or 28.72% when compared with the same period of last year, in which the Company had a net profit of Baht 7.47 million due to the following reasons.



## Revenues

The Company and its subsidiaries reported total revenues of Baht 293.63 million for the first quarter ended 31 March 2026, representing an increase of Baht 3.71 million or 1.28 % compared to the same period last year, which reported total revenues of Baht 289.92 million because of the following primary reasons.

1. Revenue from construction service for the first quarter ended 31 March 2026 was Baht 93.94 million, increasing by Baht 35.09 million or 59.61 % when compared with the same period of last year, in which the amount was Baht 58.85 million. This was due to a higher volume of construction projects delivered in the first quarter of 2026 compared to the same period last year.
2. Revenue from management service for the first quarter ended 31 March 2026 was Baht 141.95 million, decreasing by Baht 31.04 million or 17.94 % when compared with the same period of last year, in which the amount was Baht 172.99 million. This was due to the company's focus on accepting projects with appropriate profit margins.
3. Revenue from alternative energy for the first quarter ended 31 March 2026 was Baht 56.15 million, increasing by Baht 1.97 million or 3.63 % when compared with the same period of last year, in which the amount was Baht 54.18 million. This was due to an increase in revenue from power purchase agreements for the projects that produced alternative energy from solar power generation systems installed at base stations and telecommunication towers, compared to the same period last year.

## Selling and Administrative Expenses

Selling and administrative expenses for the first quarter ended 31 March 2026, amounting to Baht 25.59 million, increased by Baht 2.11 million or 8.96 % when compared with the same period of the previous year, in which these expenses were Baht 23.48 million. This was due to the recognition of loss on investment in a liquidated subsidiary. Moreover, financial advisory fees, employee-related expenses, and staff training costs increased.



## Financial Position as at 31 March 2026

Consolidated financial information (Unit : Million Baht)			
	March 31	December 31	Change
	2026	2025	
Current assets	792.46	777.01	15.45
Non-current assets	1,457.10	1,462.68	(5.57)
<b>Total assets</b>	<b>2,249.57</b>	<b>2,239.69</b>	<b>9.88</b>
Current liabilities	887.79	861.54	26.25
Non-current liabilities	413.66	439.65	(25.98)
<b>Total liabilities</b>	<b>1,301.45</b>	<b>1,301.19</b>	<b>0.26</b>
Equity	948.11	938.50	9.62

### Total Assets

The Company and its subsidiaries had total assets as at 31 March 2026, amounting to Baht 2,249.57 million, which increased by Baht 9.88 million from the end of 2025 due to these main reasons.

- Inventories, amounting to Baht 116.32 million, increased by Baht 30.42 million from the end of 2025 because they were awaiting installation for the construction service business.
- Trade and other receivables amounted to Baht 304.33 million, an increase of Baht 18.80 million from the end of 2025. This was due to higher billing within the construction service business, with payments currently pending from trade accounts receivable in accordance with credit terms.
- Contract assets amounted to Baht 222.96 million, a decrease of Baht 31.36 million from the end of 2025. This was due to a reduction in contract assets from the construction service business, resulting from increased billing in accordance with contractual terms and conditions.
- Property, plant and equipment, amounting to Baht 1,254.93 million, decreased by Baht 11.74 million from the end of 2025 mainly resulting from period depreciation.



### Total Liabilities

The company and its subsidiaries had total liabilities as at 31 March 2026, amounting to Baht 1,301.45 million, increasing from the end of 2025 by Baht 0.26 million due to the following main reasons.

- Bank overdrafts and short-term loans from financial institutions, amounting to Baht 510.81 million, increased by Baht 15.18 million from the end of 2025.
- Trade and other payables, amounting to Baht 191.71 million, decreased by Baht 6.23 million from the end of 2025.

### Shareholders' Equity

The company and its subsidiaries had shareholders' equity as at 31 March 2026 of Baht 948.11 million, increasing by Baht 9.62 million from 31 December 2025. As the group company reported a profit for the period, total shareholders' equity increased proportionately.

Please be informed accordingly,

Sincerely,

( Raivin Lekavorranan )  
Chief Executive Officer

