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Subject Management Discussion and Analysis for the three-month period ended 31 March 2026

To President, the Stock Exchange of Thailand

Stonehenge Inter Public Company Limited ("the Company" or "STI") would like to inform the management discussion and analysis for the operating performance of the three-month period ended 31 March 2026 (Q2/2025-26) of Stonehenge Inter Public Company Limited Group ("the Group Company" or "STI Group") as follows:

Business Performance Overview for Q2/2025-26

The STI Group announces its strategic direction for 2026, focusing on two core pillars: proactive operational standards via the "STI Safety Framework" to strengthen safety culture across all processes, alongside "AI Transformation" by empowering engineers, architects, and personnel in all departments to leverage AI technologies to maximize operational efficiency. The STI Group is confident that this synergy of stringent safety standards and digital transformation will be the key driver for stable and sustainable growth in 2026.

Operating Performance Overview

- **Total Service Revenue:** THB 343.2 million, an increase of THB 24.2 million or 7.6% (YoY)
- **Net Profit (attributed to equity holders of the Company):** THB 13.5 million, representing a significant growth of 221.4%
- **Profitability Ratios:** Gross Profit Margin remained stable at 25.4%, while the Net Profit Margin increased to 3.9% (from 1.3% in the previous year). This performance reflects the company's efficiency in managing cost of service and administrative expenses (SG&A).

Sustainability and ESG Highlights

- **Corporate Governance:** Achieved an "Excellent" (5-Star) CG Score from the Thai IOD for the 5th consecutive year, ranking in the Top Quartile of the Property & Construction industry.
- **AGM Excellence:** Received a "5-Star" rating in the 2025 AGM Assessment for the 6th consecutive year.
- **Quality Management:** Certified under ISO 9001:2015, implemented alongside the integration of digital technology, proactive environmental management, and personnel development to create long-term value for all stakeholders.

Executive Summary of Significant Events and Business Developments for Q2/2025-26

1. Business Development and Major Projects

- **Progress of Major Projects:** STI group's major ongoing projects continue to progress according as planned, including One Bangkok project, the Den Chai-Chiang Rai-Chiang Khong double-track rail project, the Ban Phai-Maha Sarakham-Roi Et-Mukdahan-Nakhon Phanom double-track rail project, the MRT Purple Line Southern Extension Tao Poon-Rat Burana project, and Phase 3 of the Laem Chabang Port Development project.

2. Sustainability and ESG Developments

- **Environment (E):** Maintained ISO 9001:2015 standards and advanced renewable energy through Solar Cell installations. Enhanced waste management and promoted a Circular Economy by repurposing unused uniforms and safety helmets for maximum resource efficiency.
- **Social (S):** Conducted Digital & AI upskilling programs and engineering expertise through STI Academy to develop both internal and external personnel. Additionally, organized the 6th annual blood donation for Siriraj Hospital.
- **Governance (G):** Achieved the "Excellent" (5-star) CG Score for the 5th consecutive year and a "5-star" AGM Assessment rating for the 6th consecutive year and the company emphasizes anti-corruption by conducting " Roles of Executives and Employees in Countering Corruption " training to reinforce our commitment to transparency and ethical business practices.

Statement of comprehensive income

For the three-month period ended 31 March 2026 (Q2/2025-26)

Unit: MB	Q2/2025-26 (Jan26-Mar26)	% of Service income	Q2/2024-25 (Jan25-Mar25)	% of Service income	2025-26 vs 2024-25	%
Service income	343.2	100.0%	319.0	100.0%	24.2	7.6%
Cost of service	(256.0)	(74.6%)	(238.4)	(74.7%)	17.6	7.4%
Gross profit	87.2	25.4%	80.6	25.3%	6.6	8.2%
Other income	1.3	0.4%	1.9	0.6%	(0.6)	(31.6%)
Administrative expenses	(68.0)	(19.7%)	(75.9)	(23.7%)	(7.9)	(10.4%)
Finance cost	(3.0)	(0.9%)	(5.0)	(1.6%)	(2.0)	(40.0%)
Profit before income tax expenses	17.5	5.1%	1.6	0.5%	15.9	993.7%
Income tax expenses	(3.9)	(1.1%)	(0.8)	(0.2%)	3.1	387.5%
Profit for the period	13.6	3.9%	0.8	0.2%	12.8	1600.0%
Net profit to equity holders of the Company	13.5	3.9%	4.2	1.3%	9.3	221.4%

Revenue from rendering of services

Unit: MB	Q2/2025-26 (Jan26-Mar26)	% of Service income	Q2/2024-25 (Jan25-Mar25)	% of Service income	2025-26 vs 2024-25	%
Revenue from rendering of consulting and project management services	256.8	74.8%	246.7	77.3%	10.1	4.1%
Revenue from rendering architectural and engineering design services and other services	86.4	25.2%	72.3	22.7%	14.1	19.5%
Total Service Income	343.2	100.0%	319.0	100.0%	24.2	7.6%

In Q2/2025-26, the revenue from rendering services of STI Group is equivalent to THB 343.2 million which was increased from Q2/2024-25 by THB 24.2 million or by 7.6%. The revenue breakdown by business segment is as follows:

1. The increase in revenue from rendering of consulting and project management services by THB 10.1 million or by 4.1%, this was primarily attributed to a higher volume of new government and private sector projects during the period. Meanwhile, the STI group's major ongoing projects continue to progress according as planned, including One Bangkok project, the Den Chai-Chiang Rai-Chiang Khong double-track rail project, the Ban Phai-Maha Sarakham-Roi Et- Mukdahan-Nakhon Phanom double-track rail project, the MRT Purple Line Southern Extension Tao Poon-Rat Burana project, and Phase 3 of the Laem Chabang Port Development project.
2. The increase in revenue from rendering architectural and engineering design services and other services by THB 14.1 million or by 19.5%, mainly due to the continued progress of ongoing projects and an increase in new projects during the period particularly from its subsidiary, AEC including the Bangkok - Nong Khai High-speed Railway project which involved consulting services for tender document preparation and other transportation-related consultancy services.

Cost of rendering services and Gross profit

In Q2/2025-26, the cost of rendering services of STI Group is equivalent to THB 256.0 million which was increased from Q2/2024-25 by THB 17.6 million or by 7.4%, consistent with the increase in revenue from services. The gross profit of STI Group is equivalent to THB 87.2 million which was increased from Q2/2024-25 by THB 6.6 million or by 8.2%.

In Q2/2025-26, STI Group has maintained a gross profit margin of 25.4%, representing a slight increase from 25.3% in Q2/2024-25, or by 0.1%.

Other income

In Q2/2025-26, other income is equivalent to THB 1.3 million which was decreased from Q2/2024-25 by THB 0.6 million or by 31.6%. Other incomes mainly consist of interest income, gains from other current financial assets, and other income that STI Group collects from some projects.

Administrative expenses (SG&A)

In Q2/2025-26, administrative expenses of STI Group is equivalent to THB 68.0 million which was decreased from Q2/2024-25 by THB 7.9 million or by 10.4%. This reflects STI Group's ability to manage expenses effectively through the implementation of cost-efficiency policies. Administrative expenses are mainly consisted of employee benefit expenses and the personnel development expenses in necessary aspects in this period.

Finance costs

In Q2/2025-26, finance costs of STI Group is equivalent to THB 3.0 million which decreased by THB 2.0 million or by 40.0% from Q2/2024-25, the main reasons for the decline were due to decreases in short-term loans and long-term loans from financial institutions. Financial costs primarily relate to short-term loans for liquidity management of subsidiaries and long-term loans for the investment in AEC.



Profit for the period

In Q2/2025-26, profit for the period is equivalent to THB 13.6 million which was increased from Q2/2024-25 by THB 12.8 million or by 1,600.0%, attributable to the increase in gross profit of THB 6.6 million. In addition, STI Group recorded a decrease in administrative expenses of THB 7.9 million, resulting in an increase of profit for the period.

STI Group delivers profit for the period to total revenue at 3.9% in Q2/2025-26, which increases from profit for the period to total revenue of Q2/2024-25 at 0.2%.

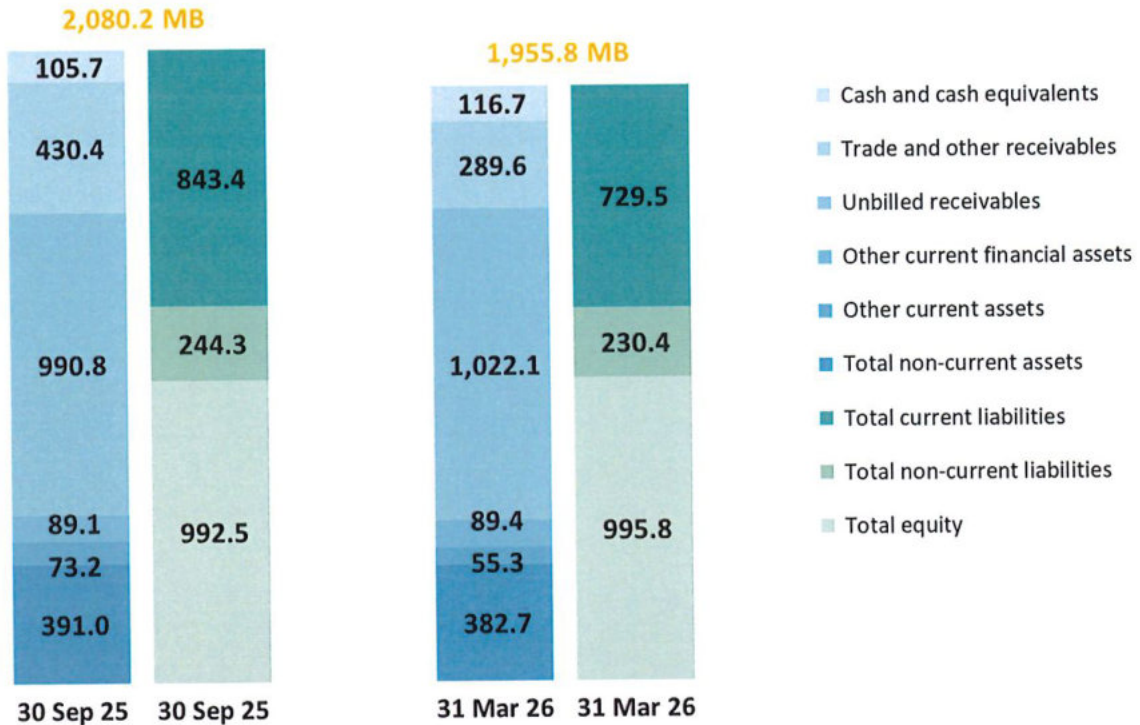
Profit for the period attributed to equity holders of the Company (Net profit)

In Q2/2025-26, profit for the period attributed to equity holders of the Company (Net profit) is equivalent to THB 13.5 million, representing an increase of THB 9.3 million or by 221.4% from Q2/2024-25. Additionally, profit attributable to non-controlling interests of the subsidiaries of THB 0.1 million, recovering from a loss of 3.4 million in Q2/2024-25 which is profit attributed to non-controlling interests of subsidiary-AEC.

STI Group delivers net profit margin of 3.9% in Q2/2025-26, which increased net profit margin at 1.3% in Q2/2024-25.

Statement of financial position
As at 31 March 2026

(unit : million baht)



Assets

As at March 31, 2026, the total assets of STI Group is equivalent to THB 1,955.8 million which was decreased by THB 124.4 million compared to the total assets as at September 30, 2025.

Overall, total assets declined, primarily attributed to a THB 140.8 million decrease in Trade and other receivables following the collection of payments from projects delivered in the previous year. Additionally, other current assets decreased by THB 18.0 million, mainly due to the receiving of corporate income tax refunds and retention receivables of STI Group during the period and the gradual recognition of depreciation and amortization of non-current assets during the period.

However, cash and cash equivalents increased by THB 11.0 million, this is a result of the increase in net cash flow from operating activities THB 154.3 million due to collecting payments and advances received from customers in this period and the decrease in net cash used in financing activities by THB 140.6 million, mainly due to the repayment of short-term loans and long-term loans from financial institutions and in net cash used in investing activities by THB 2.7 million respectively. Additionally, Unbilled receivables increased by THB 31.3 million, corresponding to the increase of service income in this period.

Liabilities

As at March 31, 2026, total liabilities of STI Group is equivalent to THB 960.0 million which was decreased by THB 127.7 million from total liabilities as at September 30, 2025.

STI Group has Trade and other payables decreased by THB 48.7 million, resulting from payments made for subcontractor costs on projects that have already been delivered, and payment of annual employee remuneration. Additionally, short-term borrowings from financial institutions decreased by THB 97.9 million, mainly due to the repayment by subsidiaries of bank overdrafts and short-term loans from financial institutions that were used for working capital. However, STI Group has an increase in service income received in advance and advances received from customers by THB 42.3 million from new project contracts during the period.

In addition, total non-current liabilities amounted to THB 230.4 million, representing a decrease of THB 13.9 million. This was primarily due to the repayment of long-term loans from financial institutions amounting to THB 11.4 million during the period and a decrease in deferred tax liabilities of THB 6.7 million. Additionally, STI Group has an increase in provision for long-term employee benefits of THB 4.6 million, recognized in accordance with the provision for employee benefits of TFRS (Thai Financial Reporting Standards).

Shareholders' equity

Total shareholders' equity of STI Group is equivalent to THB 995.8 million, increased by THB 3.3 million due to Net profit for the six-month period of THB 20.2 million offset by dividend payment of THB 15.7 million and a decrease in non-controlling interests of the subsidiary AEC by THB 1.2 million.

Key Financial ratios

	30 September 2025	31 March 2026
Current ratio	2.0	2.2
Debt to equity ratio	1.1	1.0
Interest Bearing Debts to equity ratio	0.4	0.3
Return on equity ratio (ROE)	4.7	5.9

STI Group has been able to maintain a strong financial position, with good liquidity and a conservative capital structure, while achieving a moderate rate of return on equity. As of March 31, 2026, the company's current ratio stands at 2.2 times, debt to equity ratio at 1.0 times, and a low interest-bearing debt to equity ratio at 0.3 times. Additionally, the Group had a increase in return on equity rate, with the rate reaching 5.9% in Q2/2025-26.

Sustainability Performance

Q2/2025-26 (January – March 2026)

The Company is committed to integrating sustainability into its core operations under strong corporate governance, with ongoing consideration for all stakeholders. The Company has been certified under ISO 9001:2015 Quality Management System, emphasizing maximum customer satisfaction and responsiveness to customer needs. Additionally, the Company focuses on incorporating innovation, technology, and the principles of Environment (E), Social (S), and Governance (G) to create long-term value for the organization, society, and the environment.

ENVIRONMENT (E):

The Company ensures effective environmental management by preventing and minimizing adverse impacts across all operations. This includes selecting eco-friendly materials, optimizing the use of energy and resources, promoting clean and renewable energy, and setting an example in environmental engineering. Key initiatives include:

- Strictly monitoring and managing the environment across project sites and head offices via corporate communication platforms, such as PM 2.5 dust control, fires prevention, promoting the occupational safety and health of employees, etc.
- Efficient energy management by utilizing rooftop solar panels to generate electricity for use in the building, and campaigning to turn off air conditioning 30 minutes before the end of the workday. As a result, the project was recognized by the Low Emission Support Scheme (LESS) under the Thailand Greenhouse Gas Management Organization (TGO), earning a Certificate of Recognition for internal renewable energy generation.
- Promote waste segregation through employee engagement to implement systematic management, ensure proper disposal, reduce waste volume, and optimize costs while fostering environmental responsibility such as actively supporting Circular Economy principles by donating over 0.26 tons (260 kg) of unused uniforms or the equivalent of over 1,000 garments to the “Send Waste Home” project by Better World Green PCL for conversion into renewable energy. Additionally, under our “STI Safety Framework” expired high-standard safety helmets are repurposed by donating them to the Foundation, providing essential protection for laborers and communities in need.

SOCIAL (S):

1. Employee Development:

The Company prioritizes operational excellence under a Work Smart culture by integrating AI technology to enhance analytical efficiency and data precision. This empowers employees to develop strategic capabilities through trend updates and hands-on training, that apply AI in documentation, data analysis, and project management underscoring our transition into a learning organization for long-term sustainability. Additionally, provides essential training programs to continuously enhance hard skills and soft skills, improving work standard and occupational safety to maintain high performance excellence.

2. Employee Well-being and Engagement:

- The Company organizes employee wellness activities under the “WeMove” program, which encourages walking and running to accumulate distance for better health continuously.

- The Company implements workplace safety measures for employees and actively promotes a culture of fire prevention awareness in the workplace, particularly during public holidays.

3. Community and Social Contribution:

- As a "Consulting Engineer" and engineering expert, the company is committed to sharing knowledge to develop the potential of both internal and external personnel through STI Academy and external organizations to transfer engineering knowledge, such as serving as a speaker in partnership with the Engineering Institute of Thailand (EIT). The goal is to promote the practical application of engineering knowledge, which in turn helps elevate professional standards and creates broader societal benefits.
- Continuing for 6th year, our "Tor Term Sook (Building Happiness) Project" invited donate blood to Siriraj Hospital. With the belief that "To Give Blood is Give Life", every drop counts toward building a better future for everyone. The company remains dedicated to our mission of social contribution and will consistently strive to make a positive impact through ongoing community initiatives.

GOVERNANCE (G):

The Company's place strong emphasis on conducting business in accordance with principles of good corporate governance. The Company adheres strictly to the Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as a framework for organizational management.

- On 28 October 2025, the Company received a "Excellent" Corporate Governance (CG) Score from the Thai Institute of Directors (IOD) for the fifth consecutive year, and was ranked in the Top Quartile of the Property & Construction industry group. This achievement reflects the Company's continued commitment to upholding strong corporate governance practices.
- The Company received a 5-Star rating for the Annual General Meeting (AGM) Assessment 2025 from the Thai Investors Association for the sixth consecutive year, demonstrating the Company's focus on protecting shareholder rights and recognizing shareholders as key stakeholders of the organization.
- The Company maintains financial credibility through transparent and timely disclosure of information to all stakeholders, such as the presentation of operating results at the Opportunity Day organized by the Stock Exchange of Thailand (SET).
- Anti-corruption is central to our commitment to business transparency and ethical operations. The company conducted the "Roles of Executives and Employees in Countering Corruption" training to enhance knowledge and understanding while instilling a sense of moral and ethical integrity in our employees' operations. This training is key to propelling our organization toward a future of transparency, stability, and sustainable success, while reinforcing our role in continuously maintaining the highest standards of Good Corporate Governance.
- During the Town Hall meeting to present our 2026 strategy, the company outlined a roadmap to integrate the "STI Safety Framework" with "AI Transformation". Our goal is to set new engineering consultancy standards by leveraging human capital, reaffirms our position that "A consultancy is only as good as its people" to elevate proactive work standards through the "STI Safety Framework" to institutionalize safety as a core organizational culture in every stage of operation.

Potential factors or incidents that may materially affect the financial condition or the operating results (forward looking)

- Delays in or continuity of government investment budgets and infrastructure development plans, such as highways, railways, airports, and the Eastern Economic Corridor (EEC) project.
- Economic and investment policies following the formation of the new government, such as transportation infrastructure development projects for the Southern Economic Corridor connecting the Gulf of Thailand and the Andaman Sea (Land Bridge).
- Government stability.
- Demand for residential and commercial projects.
- Demand for sustainable and environmentally friendly construction methods.
- Adoption of digital technologies in the construction industry, such as Building Information Modelling (BIM), Internet of Things (IoT), and other advanced technologies.
- New laws or regulations regarding construction, environmental compliance, or safety standards.
- Natural disasters.
- International border disputes and warfare.
- Rising fuel prices may escalate construction material costs, subsequently impacting project development.
- High volatility in the global economy resulting from US tariff policies and high inflation rates.
- Changes in global central bank policy interest rates.

Best regards,



(Mr. Somkiat Silawatanawong)
Chief Executive Officer