

8th May 2026

Subject: Management Discussion and Analysis for the period ended 31st March 2026

To: The President
The Stock Exchange of Thailand

SAAM Development Public Company Limited (the “Company”) would like to provide explanation and analysis regarding financial performance and position for the period ended 31st March 2026 of the Company and the subsidiaries (“the Group”) as follows:

(1) Business overview, economic and industry conditions impacting operations

The Group’s core business operations are categorized as follows:

1) Renewable Energy Power Plant Development: Currently, the Group has 17 solar power plant projects in Thailand in collaboration with our client. These projects are already in commercial operation, covering a total area of 728-1-97.6 Rai.

2) Investment Business:

2.1) Investment in Solar Power Plant Projects: Currently, there is 1 project with a total installed capacity of 2.0 MW.

2.2) Investment in Non-Energy Businesses (Digital Economy): This includes gaming, digital platforms, and investment in digital assets.

In the 1st quarter of 2026, the renewable energy sector in Thailand experienced modest growth, driven by electricity demand recovery in the business and industrial sectors. The industry maintains a positive growth outlook due to the global transition towards clean energy and supportive government policies – specifically BOI incentives and the renewable energy targets defined in the Power Development Plan (PDP).

However, the industry continues to face risks from fluctuations in natural resources, which directly impact power generation capacity. Other critical risks include political stability, which influences government support policies for energy and environment, as well as Thai economic growth and renewable pricing energy.

Regarding the gaming industry, long-term growth remains high, with the primary revenue structure driven by the mobile gaming market, which accounts for more than half of the total industry value. Nevertheless, growth among individual entrepreneurs may vary due to high-uncertainty factors such as the economic conditions and player purchasing power. Additionally, the Thai gaming industry still faces intense competition from international game developers.

(2) Summary of Keys Events and Developments

● **Issuance and offering of warrants to purchase ordinary shares**

The Extraordinary General Meeting of Shareholders No.1/2026 approved the issuance and offering of warrants to purchase the Company’s ordinary shares (SAAM-W3 and SAAM-W4) to existing shareholders in proportion to their shareholding. Issued in 30 March 2026, the warrants have exercise dates of 22 March 2027

and 22 September 2027, respectively. Both warrants carry an exercise ration of 1:1, with exercise prices set at 8 Baht per shares and 12 Baht per share, respectively.

- **Investing in Non-Energy Business**

SAAM Solutions Co., Ltd. (SAAM-S) has successfully completed the development of a Hybrid Casual mobile game and is proceeding with distribution and marketing plans in pilot countries. The game is expected to reach the Soft Launch phase within the 2nd quarter of 2026.

(3) **Financial performance of the Group**

Consolidated financial statements (Unit: million Baht)	3M Q1/26	3M Q1/25	Change		3M Q4/25	Change	
			YoY	%		QoQ	%
Revenues							
Sales income	5.07	4.92	0.15	3.13	3.23	1.84	56.76
Service and rental income	13.53	13.44	0.10	0.72	13.96	(0.42)	(3.04)
Net gain on exchange rate	4.14	2.37	1.76	74.30	-	4.14	
Other income	0.15	0.26	(0.11)	(43.85)	1.04	(0.89)	(85.94)
Total revenues	22.89	20.99	1.90	9.06	18.23	4.66	25.55
Expenses							
Cost of sale	1.51	1.53	(0.02)	(1.31)	1.47	0.04	2.33
Cost of service and rental	3.26	3.29	(0.03)	(0.88)	3.64	(0.39)	(10.63)
Selling and service expenses	0.23	0.04	0.19	458.54	0.04	0.19	445.34
Administrative expenses	7.83	6.35	1.48	23.36	10.42	(2.59)	(24.84)
Net loss on exchange rate	-	-	-	-	0.07	(0.07)	(100.00)
Total expenses	12.82	11.20	1.62	14.48	15.65	(2.82)	(18.05)
Profit (loss) from operating activities	10.06	9.78	0.28	2.85	2.58	7.48	289.91
Share of gain (loss) of associate from using equity method	1.06	(0.14)	1.19	(858.99)	0.60	0.45	75.65
Finance cost	(0.43)	(0.58)	0.16	(27.23)	(0.46)	0.04	(7.73)
Profit (loss) before income tax expenses	10.69	9.06	1.63	18.01	2.72	7.97	293.00
Tax expenses (income)	(1.34)	(1.42)	0.08	(5.62)	(1.28)	(0.06)	4.68
Profit (loss) for the period	9.35	7.64	1.71	22.42	1.44	7.91	550.59
Profit (loss) for equity holders of the Company	9.35	7.64	1.71	22.42	1.43	7.91	551.60
Profit (loss) for non-controlling interests of the subsidiaries	0.00	0.00	(0.00)	(6.12)	0.00	0.00	20.65

Remark: The figures presented above are rounded according to international rounding standards for presentation purposes.

Revenue

Total revenues from operation of SAAM Group consist of

- (1) Sales income from the sale of electricity from its own solar power project operated by its direct subsidiary, and
- (2) Service and rental income from project site procurement and provision of related services within solar power projects which SAAM Group provides to client who operates 17 solar power projects in Thailand

For the 3-month period ended 31st March 2026, the Group's total revenues amounting to THB 22.89 million, a THB 1.90 million or 9.06% increase from the same period of the previous year (for the 3-month period ended 31st March 2025: THB 20.99 million). The increase was mainly due to an increase in net gain on exchange rate and higher sales revenue resulting from an increase in solar irradiation during the year.

○ Sales income

The Group's income from electricity sales, generated by its solar power plant project in Thailand under SAAM-SP1, saw a **year-on-year (YoY) basis increase of 3.13%**, from THB 4.92 million to THB 5.07 million, representing an increase of THB 0.15 million. This fluctuation in sales income aligns with the changes in solar irradiance levels during to comparative periods.

○ Service and rental income

The Group's service and rental income comprise fixed compensation throughout the contract terms for providing services to clients of solar power plant projects in Thailand under long-term agreements.

○ Net gain on exchange rate

Net gain on exchange rate resulted from unrealized fluctuations in exchange rates on assets such as the subsidiary's equipment deposit denominated in US Dollar, the oversea subsidiary's bank deposits in Thai Baht, as well as transactions related to the development of renewable energy projects denominated in Japanese Yen. For the 3-month period ended 31st March 2026, The Group has gain on exchange rate of THB 4.14 million

Expenses

The Group's cost of sales and services comprises of:

- (1) The cost of sales from renewable energy investment business, and
- (2) The cost of services and rental, which includes Expenses related to site procurement, associated services within renewable energy power plant projects.

For the 3-month period ended 31st March 2026, cost of sales and services at THB 4.76 million, making a decrease of THB 0.05 million, or 1.02%, compared to the same period of the previous year (for the 3-month period ended 31st March 2025: THB 4.81 million).

Consolidated financial statements	3M Q1/26	3M Q1/25	Change		3M Q4/25	Change	
			YoY	%		QoQ	%
Cost of sales and services (Unit: million Baht)							
Cost of sales – sale of electricity	1.51	1.53	(0.02)	(1.31)	1.47	0.04	2.33
Cost of services and rental – provision of services and development of renewable energy projects	3.26	3.29	(0.03)	(0.88)	3.64	(0.39)	(10.63)
Total	4.76	4.81	(0.05)	(1.02)	5.12	(0.35)	(6.90)

○ **Cost of sales**

The cost of sales primarily encompasses key expenses associated with the production and sale of electricity for the SAAM-SP1 solar power project, including: (1) Depreciation of the power plant, (2) Operation and maintenance costs for the power plant, and (3) Other major operating costs. The cost of sales **decreased by 1.31% year-on-year (YoY)**, from THB 1.53 million to THB 1.51 million, marking a THB 0.02 million increase. **Quarter-on-quarter (QoQ), it increased by 2.33%**, from THB 1.47 million to THB 1.51 million, an increase of THB 0.04 million.

○ **Cost of services and rental**

Cost of services and rental primarily includes: (1) Cost of the provision of related services within solar power projects which SAAM Group provides to client, (2) Land rental for site procurement services under SAAM, specifically for SAAM-1, SAAM-2, and SAAM-3 solar power projects; and (3) Depreciation of buildings and associated equipment within the project sites. Cost of service and rental **decreased by 0.88% year-on-year (YoY)**, from THB 3.29 million to THB 3.26 million, a decrease of THB 0.03 million. **Quarter-on-quarter (QoQ), it dropped by 10.63%**, from THB 3.64 million to THB 3.26 million, reflecting a decrease of THB 0.39 million.

Consolidated financial statements	3M Q1/26	3M Q1/25	Change		3M Q4/25	Change	
			YoY	%		QoQ	%
Gross profit (Unit: million Baht)							
Sales income	5.07	4.92	0.15	3.13	3.23	1.84	56.76
Service and rental income	13.53	13.44	0.10	0.72	13.96	(0.42)	(3.04)
Total revenue from sales and services	18.60	18.35	0.25	1.37	17.19	1.41	8.21
Cost of sales – sale of electricity	1.51	1.53	(0.02)	(1.31)	1.47	0.03	2.33
Cost of services and rental – provision of services and development of renewable energy projects	3.26	3.29	(0.03)	(0.88)	3.64	(0.39)	(10.63)
Total cost of sales and services	4.76	4.81	(0.05)	(1.02)	5.12	(0.35)	(6.90)
Gross profit	13.84	13.54	0.30	2.22	12.07	1.76	14.61
Gross profit margin (%)	74.39	73.77		0.62	70.23		4.16

Gross profit

For the 3-month period ended 31st March 2026, the Group has a gross profit of THB 13.84 million, **an increase of THB 0.30 million or 2.22%, compared to the same period of the previous year** (for the 3-month period ended 31st March 2025: THB 13.54 million). This corresponds to a gross profit margin of 74.39% of operating revenue, an increase of 0.62% from the same period of the previous year (for the 3-month period ended 31st March 2025: 73.77%), primarily due to a slightly changes in sales income and cost of sales and

services. **Quarter-on-quarter (QoQ), gross profit increased by 14.61%**, from THB 12.07 million to THB 13.84 million, an increase of THB 1.76 million, while **the gross profit margin rose by 4.16%**, from 70.23% to 74.39%, mainly due to an increase in electricity sales that aligns with the solar irradiance levels over the period.

○ **Administrative expenses**

For the 3-month period ended 31st March 2026, the Group's primary administrative expenses included salary, employee and management benefits, office rent, and professional fees, among others. Administrative expenses **increased by 23.36% year-on-year (YoY)**, from THB 6.35 million to THB 7.83 million, an increase of THB 1.48 million. The increase was primarily due to the personnel expenses, fees, and also the administrative expenses of subsidiaries that commenced operations during the 3rd quarter of 2025. **Quarter-on-quarter (QoQ), it dropped by 24.84%**, from THB 10.42 million to THB 7.83 million, a decrease of THB 2.59 million. The decrease was primarily due to the expenses related to the termination of projects operate in Japan and the dissolution expenses of indirect subsidiaries during the 4th quarter of 2025.

○ **Share profit of associate from using equity method**

For the 3-month period ended 31st March 2026, the Group's share profit of associate from using equity method **increased by 858.99% year-on-year (YoY)**, from share loss of THB 0.14 million to share profit of THB 1.06 million, an increase of THB 1.19 million. **Quarter-on-quarter (QoQ), it rose by 75.65%**, from THB 0.60 million to THB 1.06 million, an increase of THB 0.45 million. The increase was primarily due to the associate's efficient cost management, control and performance monitoring.

Net profit (loss)

For the 3-month period ended 31st March 2026, the Group's reported a net profit of THB 9.35 million, **an increased of THB 1.71 million or 22.42%, compared to the same period of the previous year** (for the 3-month period ended 31st March 2025: net profit of THB 7.64 million). The increased was primarily attributable to the net gain on exchange rate of THB 1.76 million and share profit of associate from using equity method of THB 1.19 million. **Quarter-on-quarter (QoQ), net profit increased by 550.59%**, from THB 1.44 million to THB 9.35 million, an increase of THB 7.91 million was primarily due to a decrease in administrative expenses of THB 2.59 million, as previously mentioned, the net gain on exchange rate of THB 4.21 million and share profit of associate from using equity method of THB 0.45 million.

(4) Financial position

Financial Position	Consolidated financial statements					
	As of 31 st March 2026 (Audited)		As of 31 st December 2025 (Audited)		Change Increase (Decrease)	
	THB million	%	THB million	%	THB million	%
Total assets	568.57	100.00	565.12	100.00	3.45	0.61
Total liabilities	75.43	13.27	80.95	14.32	(5.52)	(6.82)
Total shareholders' equity	493.14	86.73	484.17	85.68	8.98	1.85

Assets

As of 31st March 2026, total assets amounted to THB 568.57 million, with key assets consisting of property, plant, and equipment (PPE), primarily comprising solar power plants and the land on which the Group's subsidiary projects are located. Additionally, investment properties, which include project land used as the site for clients' solar power projects serviced by the Group, digital assets and intangible assets are included. Total assets **increased by** THB 3.45 million, or **0.61%, from the end of the previous year** (end of 2025: THB 565.12 million) was primarily due to the translation of intangible assets balances held by oversea subsidiary into the Group's presentation currency.

Liabilities

As of 31st March 2026, total liabilities amounted to THB 75.43 million, with key liabilities consisting of contract liabilities, lease liabilities and long-term loan from financial institution. Total liabilities **decreased by** THB 5.52 million, or **6.82%, from the end of the previous year** (end of 2025: THB 80.95 million). This reduction was primarily due to the gradual repayment of long-term loan from financial institution and the settlement of liabilities under lease agreements.

Shareholders' equity

As of 31st March 2026, shareholder's equity amounted to THB 493.14 million, **increased by** THB 8.98 million, or **1.85%, from the end of the previous year** (end of 2025: THB 484.17 million). This increase was primarily due to an increase in retained earnings in line with the Group's operating profit for the 3-month period ended 31 March 2026.

(5) Cash Flow Statement

Consolidated cash flow statements (Unit: million Baht)	3M Q1/26	3M Q1/25	Δ YoY	3M Q4/25	Δ QoQ
Net cash flows from (used in) operating activities	7.65	(70.84)	78.49	82.64	(74.99)
Net cash flows from (used in) investing activities	(0.18)	(0.47)	0.29	(63.83)	63.65
Net cash flows from (used in) financing activities	(4.66)	95.96	(100.62)	(22.72)	18.06
Effect of exchange rate changes on cash and cash equivalent	(3.28)	(2.44)	(0.84)	(2.58)	(0.70)
Net increase (decrease) in cash and cash equivalents	(0.47)	22.21	(22.68)	(6.49)	6.02
Cash and cash equivalents at beginning of period	64.32	75.24	(10.92)	70.81	(6.49)
Cash and cash equivalents at end of period	63.85	97.45	(33.60)	64.32	(0.47)

For the 3-month period ended 31st March 2026, the Group's net cash flow from operating activities amounted to THB 7.65 million, while net cash flow used in investing activities totaled THB 0.18 million. Meanwhile, net cash flows used in financing activities was 4.66 million, primarily due to debt repayments by the Group. As a result, cash and cash equivalents stood at THB 63.85 million as of 31 March 2026.

(6) Other significant financial ratios

	3M Q1/26	3M Q1/25	Δ YoY	3M Q4/25	Δ QoQ
Profitability Ratio					
Net profit margin (%)	40.85	36.39	4.46	7.88	32.97

	31 Mar 26	31 Mar 25	เปลี่ยนแปลง
ROE (%)	(1.56)	3.82	(5.38)
ROA (%)	(1.35)	3.23	(4.58)
Liquidity Ratios			
Current ratio (times)	3.10	6.37	(3.27)
Quick ratio (times)	2.43	3.99	(1.55)
Financial Policy Ratios			
Debt to equity ratio (times)	0.15	0.15	0.00
Interest coverage ratio (times)	34.98	(174.19)	209.17
Debt service coverage ratio (Cash Basis) (times)	1.36	(0.68)	2.03

(7) **Factors impacting future operations and growth**

The Group anticipates that the primary factors influencing our performance and growth in the near term include:

- **Changes in Government and Regulatory Policies:** Shifts in public policy or regulatory frameworks may impact future business opportunities. To mitigate this risk, the Group closely monitors regulatory updates and continuously assesses both domestic and international economic conditions. Furthermore, the Group prioritizes revenue diversification to reduce reliance on a limited number of major clients and avoid over-exposure to any single market.
- **Foreign Exchange Volatility:** Fluctuations in the Thai Baht (THB) against the US Dollar (USD), Japanese Yen (JPY), and Hong Kong Dollar (HKD) may result in foreign exchange gains or losses upon the translation of financial statements, as the Group maintains net assets in foreign currencies. However, the Group actively manages these positions by aligning net assets with the respective transacting and functional currencies in each operating country to minimize the impact of exchange rate fluctuations.
- **Gaming Industry Competition and Market Entry:** As a new entrant in the gaming market without an established player base, the Group faces challenges from intensive competition. This includes pressure on game quality and price competition, compounded by an economic slowdown that may affect consumer spending behavior. To mitigate the risks associated with investing in gaming sector and to ensure expected returns, the Group has prioritized human capital development. This focuses on enhancing the knowledge and technical skills of our personnel to industry research and gain deep market insights prior to any investment decision. Furthermore, the Group leverages strategic partnerships with global reputable and experienced partners to enhance its competitive advantage within the industry.

Please be informed accordingly,

Yours sincerely,

-Mr. Podduang Kongkamee-

(Mr. Podduang Kongkamee)

Chief Executive Officer