

14 May 2026

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

To: Director and Manager  
The Stock Exchange of Thailand

Siam Technic Concrete Public Company Limited (the "Company") wishes to clarify its operating results for the three-month period ended 31 March 2026, compared to the three-month period ended 31 March 2025, with the details of significant changes as follows:

**Summary of Operating Results**

Item	Consolidated financial statements				Separate financial statements			
	For the three-month period ended		Change		For the three-month period ended		Change	
	31 Mar 2026	31 Mar 2025			31 Mar 2026	31 Mar 2025		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
<b>Revenue</b>								
Revenue from sales and services	714.96	660.17	54.79	8.30	561.25	586.41	(25.17)	(4.29)
Revenue from construction contracts	19.26	-	19.26		19.26	-	19.26	
<b>Total revenue</b>	<b>734.22</b>	<b>660.17</b>	<b>74.04</b>	<b>11.21</b>	<b>580.50</b>	<b>586.41</b>	<b>(5.91)</b>	<b>(1.01)</b>
<b>Cost</b>								
Cost of sales and services	545.97	510.14	35.83	7.02	452.62	459.97	(7.36)	(1.60)
Cost of construction contracts	10.61	-	10.61		10.61	-	10.61	
<b>Total cost</b>	<b>556.58</b>	<b>510.14</b>	<b>46.45</b>	<b>9.10</b>	<b>463.23</b>	<b>459.97</b>	<b>3.26</b>	<b>0.71</b>
<b>Gross profit</b>								
Gross profit from sales and services	168.99	150.03	18.97	12.64	108.63	126.44	(17.81)	(14.09)
Gross profit from construction contracts	8.65	-	8.65		8.65	-	8.65	
<b>Total gross profit from operations</b>	<b>177.64</b>	<b>150.03</b>	<b>27.61</b>	<b>18.40</b>	<b>117.28</b>	<b>126.44</b>	<b>(9.18)</b>	<b>(7.26)</b>
Other income	6.00	3.44	2.56	74.52	3.98	3.32	0.66	19.84
Distribution costs	6.50	7.31	(0.81)	(11.10)	5.73	6.24	(0.51)	(8.11)
Administrative expenses	65.92	47.67	18.25	38.28	56.62	43.65	12.97	29.72

Item	Consolidated financial statements		Change		Separate financial statements		Change	
	For the three-month period ended				For the three-month period ended			
	31 Mar 2026	31 Mar 2025	THB Million	%	31 Mar 2026	31 Mar 2025	THB Million	%
Finance costs	7.48	12.19	(4.71)	(38.63)	3.76	6.84	(3.08)	(44.99)
Profit before income tax	103.74	86.30	17.43	20.20	55.14	73.04	(17.90)	(24.50)
Income tax expense	17.80	13.25	4.55	34.34	17.57	13.46	4.11	30.55
Net profit for the period	85.94	73.05	12.89	17.64	37.57	59.58	(22.01)	(36.94)
Total comprehensive income for the period	85.94	73.05	12.89	17.64	37.57	59.58	(22.01)	(36.94)
Basic earnings per share (EPS) (THB per share)	0.12	0.10	0.02	17.64	0.05	0.08	(0.03)	(36.94)

#### Summary of Financial Position

Item	Consolidated financial statements		Change		Separate financial statements		Change	
	as at				as at			
	31 Mar 2026	31 Dec 2025	THB Million	%	31 Mar 2026	31 Dec 2025	THB Million	%
Total assets	3,307.01	3,091.24	215.78	6.98	2,815.69	2,634.40	181.29	6.88
Total liabilities	1,595.50	1,465.66	129.84	8.86	1,139.20	995.48	143.72	14.44
Total shareholders' equity	1,711.51	1,625.58	85.94	5.29	1,676.49	1,638.92	37.57	2.29

#### Summary of Key Financial Ratios

Item	Unit	Consolidated financial statements		Separate financial statements as at	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Cash Cycle	(Days)	70	65	92	65
Net profit margin	(%)	11.61	11.01	6.43	8.12
Return on equity	(%)	20.60	18.92	9.07	12.32
Return on assets	(%)	13.91	9.23	8.65	6.51
Debt-to-equity ratio	(Times)	0.93	0.98	0.68	0.89

## Discussion and Analysis of Financial Position and Performance:

### Operating Results

#### ■ Revenue from sales and services

For the three-month period ended 31 March 2026, the Company's revenue from sales and services on a consolidated basis was THB 714.96 million, an increase of THB 54.79 million or 8.30% year-on-year. The increase was driven by higher deliveries compared to the same period of the prior year, supported by purchase orders on hand.

#### ■ Revenue from construction contracts

For the three-month period ended 31 March 2026, the Company recognised revenue of THB 19.26 million from its construction contracting business, arising from a contract for survey, design, construction preparation, and pile driving for a food capsule and dietary supplement manufacturing plant located in the Asia Industrial Estate (Suvarnabhumi). The Company recognised no construction contract revenue in the same period of the prior year.

#### ■ Other income

For the three-month period ended 31 March 2026, the Company's other income increased by THB 2.56 million, or 74.52% year-on-year, attributable to insurance compensation and proceeds from the sale of scrap materials.

#### ■ Cost of sales and services

For the three-month period ended 31 March 2026, cost of sales and services increased by THB 35.83 million, or 7.02% year-on-year, in line with the increase in revenue from sales and services. As a percentage of revenue, cost of sales and services declined from 77.27% to 76.36%, reflecting improved cost management.

#### ■ Cost of construction contracts

For the three-month period ended 31 March 2026, the Company recognised cost of construction contracts of THB 10.61 million, representing 55.09% of construction contract revenue, attributable to operations of the pile driving project for the food capsule manufacturing plant in the Asia Industrial Estate (Suvarnabhumi).

#### ■ Gross profit

For the three-month period ended 31 March 2026, gross profit from sales and services was THB 168.99 million, an increase of 12.64% from the same period of 2025. The gross profit margin from sales and services improved from 22.73% in Q1/2025 to 23.64% in Q1/2026, primarily reflecting more effective pricing and cost management. For the construction business, gross profit was THB 8.65 million, representing a gross profit margin of 44.91%. As a result, total gross profit from operations increased by THB 27.61 million, or 18.40%, compared to the same period of the prior year.

**■ Distribution costs**

For the three-month period ended 31 March 2026, distribution costs decreased by THB 0.81 million, or 11.10% year-on-year, primarily from lower sales personnel expenses and lower marketing and public relations expenses.

**■ Administrative expenses**

For the three-month period ended 31 March 2026, administrative expenses increased by THB 18.25 million, or 38.28% year-on-year, primarily from increases in provisions, import duty on high-carbon steel wire, and allowance for doubtful debts.

**■ Finance costs**

For the three-month period ended 31 March 2026, finance costs decreased by THB 4.71 million, or 38.63%, due to the repayment of long-term loans from financial institutions and the decline in interest rates during 2026.

**■ Net profit**

For the three-month periods ended 31 March 2026 and 2025, the Company recorded net profit on a consolidated basis of THB 85.94 million and THB 73.05 million, representing net profit margins of 11.61% and 11.01%, respectively.

**Financial Position****■ Total assets**

The Company's total assets as at 31 March 2026 and 31 December 2025 were THB 3,307.01 million and THB 3,091.24 million, respectively. As at 31 March 2026, total assets increased by THB 215.78 million, or 6.98%, mainly from increases in trade receivables, inventories, and loans to related parties.

**■ Total liabilities**

The Company's total liabilities as at 31 March 2026 and 31 December 2025 were THB 1,595.50 million and THB 1,465.66 million, respectively. As at 31 March 2026, total liabilities increased by THB 129.84 million, or 8.86%, mainly from increases in trade payables and short-term loans from financial institutions.

**■ Shareholders' equity**

The Company's total shareholders' equity as at 31 March 2026 and 31 December 2025 were THB 1,711.51 million and THB 1,625.58 million, respectively. As at 31 March 2026, total shareholders' equity increased by THB 85.94 million, equal to the Company's total comprehensive income of THB 85.94 million for the first three-month period of 2026.

## Financial Ratios

### ■ Cash Cycle

For the three-month period ended 31 March 2026, the Company's cash cycle increased from 65 days to 70 days, an increase of 5 days compared to the same period of the prior year, primarily due to longer average inventory days.

### ■ Net profit margin

For the three-month periods ended 31 March 2026 and 2025, the Company's net profit margin on a consolidated basis was 11.61% and 11.01%, respectively. The net profit margin improved from the same period of the prior year, primarily due to more effective pricing and cost management together with lower finance costs.

Yours sincerely,

Signed: \_\_\_\_\_

(Mr. Watchai Mongkolsrisawad)

Chief Executive Officer