



14 May 2026

Subject: Explanation and Analysis of the Performance Results for the Three-Month Period Ending on March 31, 2026.

To: The Board of Directors and the Manager of the Stock Exchange of Thailand.

According to the resolution of the Meeting no.2/2569 of the Board of Directors of Sirakorn Public Company Limited, held on May 14, 2026, the financial statements for the three-month period ending on March 31, 2026, have been approved.

### **Summary of the performance results for the three-month period ending March 31, 2026**

Sirakorn Public Company Limited hereby reports the performance for the three-month period ending on March 31, 2026, with the following details.

#### **1. Overview of Performance**

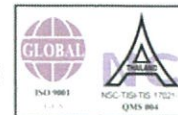
For the first quarter of 2026, the company reported total revenue of 134.46 million baht, an increase of 40.71% compared to the same period last year. Total cost of sales and services amounted to 113.01 million baht, an increase of 38.26%. The gross profit was 21.45 million baht, accounting for 15.95% of total revenue. Selling and administrative expenses were 15.44 million baht, an increase of 11.72%. Operating profit was 6.14 million baht, an increase of 108.84%. Share of profit from investments in associates accounted for using the equity method was 0.22 million baht, a decrease of 73.81%. The net profit for the period was 6.06 million baht, accounting for 4.51%, which is an increase of 3.09 million baht or 104.04% compared to the same period last year. Total comprehensive income for the period was 6.58 million baht, accounting for 4.89%.

The key reasons for the increase in profit for the first quarter of 2026 are attributed to the rise in sales revenue, primarily due to product deliveries and inspections by the regional electricity authority, as well as accelerated shipments based on orders from private customers. Revenue from construction also increased compared to the same period last year, while the percentage of construction costs decreased as new projects initiated in late 2025 and those in 2026 had better profit margins compared to projects undertaken in 2025.

#### **2. Summary of significant events that occurred during the period**

##### **Quarter 1/2026**

Dividends	Approved by	Number of shares (million shares)	Dividend paid per share (Baht per share)	Paid Dividends (million baht)	Dividend payment date	Allocated as legal reserve funds. (Million baht)
<b>2026</b> Dividends from the 2025 performance results	A resolution from the Board of Directors meeting No. 1/2026 held on February 25, 2026, was submitted for approval at the Annual General Meeting of Shareholders on April 24, 2026.	460	0.03	13.80	May 22, 2026	1.425



### 3. Summary of performance

Items	Three-Month Ended				Comparing 3 months period	
	31 March 2026		31 March 2025			
	Million Baht	%	Million Baht	%	Million Baht	%
Sales revenue	109.87	81.71%	74.87	78.35%	35.00	46.75%
Construction revenue	24.59	18.29%	20.69	21.65%	3.90	18.85%
<b>Total revenue</b>	<b>134.46</b>	<b>100.00%</b>	<b>95.56</b>	<b>100.00%</b>	<b>38.90</b>	<b>40.71%</b>
Cost of sales and service	-93.17	85.56%	-62.51	84.38%	-30.66	49.05%
Cost of construction	-19.84	80.68%	-19.23	92.94%	-0.61	3.17%
<b>Total cost of sales and service</b>	<b>-113.01</b>	<b>84.05%</b>	<b>-81.74</b>	<b>85.54%</b>	<b>-31.27</b>	<b>38.26%</b>
<b>Gross profit</b>	<b>21.45</b>	<b>15.95%</b>	<b>13.83</b>	<b>14.47%</b>	<b>7.62</b>	<b>55.10%</b>
Other revenue	0.13	0.10%	0.64	0.67%	-0.51	79.69%
Profit from selling non-current financial assets	-	-	2.29	2.40%	-2.29	100.00%
<b>Profit before expenses</b>	<b>21.58</b>	<b>16.05%</b>	<b>16.75</b>	<b>17.53%</b>	<b>4.83</b>	<b>28.84%</b>
Cost of distribution and administrative expenses	-15.44	11.48%	-13.82	14.46%	-1.62	11.72%
EBIT	6.14	4.57%	2.94	3.08%	3.20	108.84%
Cost of finance	0.07	0.05%	-0.04	0.04%	0.11	275.00%
Profit share from investment in associate company using equity method	0.22	0.16%	0.84	0.88%	-0.62	73.81%
Profit (loss) before income tax expense	6.43	4.78%	3.74	3.91%	2.69	71.93%
Income tax	-0.15	0.11%	-0.77	0.81%	0.62	80.52%
Total other comprehensive income for the period	6.28	4.67%	2.97	3.11%	3.31	111.45%
Other comprehensive income for the year-net of tax	0.30	0.22%	0.00	0.00%	0.30	100.00%
<b>Total comprehensive income (expense) for the year</b>	<b>6.58</b>	<b>4.89%</b>	<b>2.97</b>	<b>3.11%</b>	<b>3.61</b>	<b>121.55%</b>
EBITDA	8.66	6.44%	6.31	6.60%	2.35	37.24%
Profit per share (Baht)	0.0137	-	0.0065	-	-	-

#### Total Revenue

For the three-month period ending March 31, 2026, the company reported total revenue of 134.46 million baht, an increase of 40.71% compared to the same period last year. This included sales revenue of 109.87 million baht, which rose by 46.75% due to accelerated shipments based on orders from private customers and increased goods inspections by the regional electricity authority. Revenue from construction amounted to 24.59 million baht, reflecting an increase of 18.85%, primarily from revenue recognition associated with new projects initiated in late 2025, including the construction of a 115 kV transmission line at Hat Yai 2 electricity station in Songkhla Province and a 22 kV distribution system in Trat Province. Other revenue totaled 0.13 million baht, a decrease of 79.69%.

**Ongoing construction projects from the Quarter 1/2026 include:**

Project	Project value (million baht)	% work completed
- Construction of structural steel column in Ubon Ratchathani Province	9.2	0.69
- Construction of a 115 kV transmission line at Hat Yai electricity station in Songkhla Province	123.0	10.41
- Construction of foundation and octagonal steel poles in Songkhla Province	4.0	0.11
- Construction of a TURN Key project for adding a 185 SAC circuit in Chiang Rai Province	31.7	97.41
- Construction of a 22 KV distribution system, Nong Samet - Wat Ao Yai intersection, Trat Province.	14.5	94.05
- Construction of a 22 KV solar floating line distribution system (42.5 MW) in Chonburi Province.	79.0	0.14
<b>Total</b>	<b>261.4</b>	

**Work in progress as of April 1, 2026.****( Unit: million baht )**

Item	Production work	Construction work	Total
Work in progress	89	211	300

**Cost of Sales and Services**

In the quarter 1/2026, the total cost of sales and services was 113.01 million baht, accounting for 84.05% of revenue. This represents an increase of 31.27 million baht or 38.26% compared to the same period last year. The cost of sales was 93.17 million baht, accounting for 85.56%, which is an increase of 30.66 million baht or 49.05% compared to the same period last year. The construction cost was 19.84 million baht, or 80.68%, which is an increase of 0.61 million baht or 3.17% compared to the same period last year. The increase in the cost of sales and services is attributed to rising revenue from sales, higher costs of essential raw materials such as cement, PC wire, and diesel fuel impacted by the Middle Eastern conflict, and a slight increase in construction costs due to increased construction revenue.

**Distribution Costs and Administrative Expenses.**

The distribution costs and administrative expenses for the three-month period ending March 31, 2026, amounted to 15.44 million baht, accounting for 11.48% of revenue. This reflects an increase of 1.62 million baht or 11.72%. The detailed breakdown is as follows:

**Distribution Costs**

Expense type (increase)	Expense type (decrease)
- Expenses related to sales staff	- Advertising costs
- Entertainment expenses for sales staff	- Website development costs
- Commissions from external parties	- Miscellaneous sales expenses



### Administrative Expenses

Expense type (increase)	Expense type (decrease)
<ul style="list-style-type: none"> <li>- Monthly expenses related to management staff</li> <li>- Director's compensation</li> <li>- Monthly post-employee benefits for management staff</li> </ul>	<ul style="list-style-type: none"> <li>- Depreciation of head office assets</li> <li>- Other administrative expenses</li> <li>- Transportation and travel expenses for the administration</li> <li>- Bank fees</li> </ul>

### Gross Profit and Net Profit

For the three-month period ending March 31, 2026, the company reported a gross profit of 21.45 million baht, which is an increase of 7.62 million baht or 55.10% compared to the same period last year. Operating profit was 6.14 million baht, with share of profit from investments in associates using the equity method at 0.22 million baht. Profit before income tax was 6.43 million baht, and total comprehensive income for the period was 6.58 million baht, which is an increase of 3.61 million baht or 121.55%. EBITDA amounted to 8.66 million baht, and earnings per share were 0.0137 baht.

### 4. Financial statement

Financial Statement	31 Dec 2025 (Million Baht)	31 March 2026 (Million Baht)	Increased/(Decreased)	
			Amount (Million Baht)	%
Assets	561.16	584.00	22.84	4.07
Liabilities	139.25	155.51	16.26	11.68
Shareholder's equity	421.91	428.49	6.58	1.56

#### Assets

As of March 31, 2026, the company had total assets of 584.00 million baht, which is an increase of 22.84 million baht from 2025. This represents an increase of 23.76 million baht in current assets, which was mainly from increases in accounts receivable, other current receivables, and assets arising from revolving contracts. However, there was a decrease in cash and cash equivalents and inventory.

Non-current assets decreased by 0.92 million baht, mainly due to a decrease in land, buildings and equipment, right-of-use assets, and an increase in investments in associates, deferred income tax assets, and other non-current assets.

#### Liabilities

As of March 31, 2026, the company had total liabilities of 155.51 million baht, which is an increase of 16.26 million baht from 2025. This represents an increase of 15.73 million baht in current liabilities, which was mainly from increases in account payables and other current liabilities, liabilities arising from revolving contracts, and corporate income tax payable, while decreasing from estimates of other current liabilities.

Non-current liabilities increased by 0.53 million baht from estimates of non-current liabilities for employee benefits and decreased from lease liabilities.



### **Shareholders' Equity**

As of March 31, 2026, the company had shareholders' equity of 428.49 million baht, comprising registered capital of 230.00 million baht, share premium of 42.70 million baht, legal reserve of 25.00 million baht, and unappropriated retained earnings of 130.79 million baht. This represents an increase of 6.58 million baht from the end of 2025, primarily due to an increase in total comprehensive income for the period.

### **Statement of Cash Flows**

As of March 31, 2026, the company had cash flow of 151.48 million Baht, generated from cash and cash equivalents at the beginning of the period of 154.87 million baht, minus net cash used in operating activities of 2.30 million baht. This was primarily due to changes in the components of operating assets, specifically increases and decreases in account receivables and other current receivables due to inventory, changes in the components of operating liabilities, specifically account payables and other current payables, and increases in contractual liabilities. This is after deducting net cash used in investing activities of 0.75 million baht to purchase fixed assets, and after deducting net cash used in financing activities of 0.34 million baht, which represents cash used to settle lease liabilities.

### **Significant financial ratio**

Significant financial ratio	3 Months 1/2026	3 Months 1/2025
Working capital ratio (times)	3.54	3.90
Quick ratio (times)	2.84	3.22
Return On Equity (%)	1.47	0.70
Return On Asset (%)	1.08	0.53
Debt to Equity ratio (times)	0.36	0.32
Interest Bearing Debt to Equity (times)	0.00	0.00

## **5. Factors Affecting Performance**

### **The Situation of War in the Middle East**

The war in the Middle East has driven up the prices of key raw materials such as cement, steel, PC wire, stone, and sand, especially diesel fuel, a major transportation cost for the company. These factors impact production and sales costs. While the company is currently trying to mitigate these impacts by adjusting its product prices, it may not be able to fully cover the risks, thus affecting overall profitability.

## **6. Developments in Sustainability**

In the first quarter of 2026, Sirakorn Group continued to succeed in transitioning to the use of low-carbon materials. 4 A Concrete Co., Ltd. (a subsidiary) maintained a full 100% standard for hydraulic cement use in its production process, resulting in a production volume of 4,077.46 cubic meters. Meanwhile, the Chai Nat branch produced 2,833.74 cubic meters and increased the proportion of hydraulic cement usage to 28.35% of the total cement consumption within the branch. As a result, the overall group utilized a total of 1,912,420 kilograms of low-carbon cement, accounting for 31.44% of all cement raw materials used, which effectively reduced the environmental impacts from indirect greenhouse gas emissions (Scope 3).



บริษัท ศิรกร จำกัด (มหาชน) สำนักงานใหญ่  
53/35 หมู่ที่ 8 ตำบลบางกร่าง อำเภอเมืองนนทบุรี นนทบุรี 11000  
SIRAKORN PUBLIC CO., LTD. Head Office

53/35 Moo 8, Bangkrang Sub-district, Muang Nonthaburi District, Nonthaburi, 11000 Tel: 02-035-7100-3 Fax: 02-035-7104-5

เลขประจำตัวผู้เสียภาษี: 0107562000033

โทร: 02-035-7100-3 แฟกซ์: 02-035-7104-5

TAX IDENTIFICATION: 0107562000033



The success of expanding the use of environmentally friendly materials in this quarter, compared to the total production volume of the group at 15,260.66 cubic meters, marks a significant step in driving green construction innovation (Green Construction). The group plans to use the performance results from the Chai Nat branch as a model to consider expanding hydraulic cement usage across all manufacturing plants in the group. This aims to elevate the product standards of the group to fully low-carbon products and foster sustainable growth alongside all stakeholders involved.

For your information.



Yours sincerely,

(Mr. Wichai Sinthukanchanaphan)  
Assistant Managing Director of  
Accounting, Finance, and Organizational Support