



NO. WGE-FN /2026/003

May 15, 2026

Subject: The Management Discussion and Analysis for the first three months ending March 31, 2026
To: President
The Stock Exchange of Thailand

Well Graded Engineering Public Company Limited (“the Company”) would like to submit the Management Discussion and Analysis for the first three months ending March 31, 2026, as follows:

Revenue from construction and services

For the first three months of 2026, the Company had construction and service income of 554.71 million baht, a decrease of 159.69 million baht from the same period in 2025, or a decrease of 28.79 per cent. The decrease was primarily due to the commencement of new projects acquired in late 2025, which are currently in the early stages of implementation and have not yet reached the revenue recognition milestones for this period.

Construction and service costs and Gross profit

For the first three months of 2026, the Company had construction and service costs of 554.71 million baht, a decrease of 142.89 million baht from the same period of 2025, or a decrease of 29.13 per cent. While the Company's gross profit for the first three months of 2026 amounted to 64.16 million baht, a decrease of 16.80 million baht from the same period in 2025, or a decrease of 26.18 per cent. This is due to a decrease in revenue recognition.

Selling and administrative expenses

For the first three months of 2026, the Company had sales and administrative expenses of 22.11 million baht, a decrease of 0.83 million baht from the same period of 2025, or a decrease of 3.75 per cent. In this regard, In the first three months of 2025 and 2026, administrative expenses accounted for 3.19 per cent and 3.97 per cent of total revenue in the same periods, respectively.



Net profit

For the first three months of 2026, the Company's net profit was 31.34 million baht, a decrease of 14.48 million baht from the same period of 2025, or a decrease of 46.20 per cent. This is due to a decrease in revenue recognition.

Financial position

1. Asset

As of March 31, 2026, the Company had total assets of 1,535.72 million baht, an increase compared to December 31, 2025 of 45.65 million baht or an increase of 3.06 per cent. The increase resulted from improved efficiency in collecting long-standing trade accounts receivable.

2. Liabilities

As of March 31, 2026, the Company had total liabilities of 1,005.55 million baht, an increase compared to December 31, 2025 of 13.60 million baht or an increase of 1.37 per cent. The increase was driven by 29.94 million baht rise in trade and other current payables, which is consistent with the company's normal business operations.

3. Equity

As of March 31, 2026, the Company had total shareholders' equity of 530.17 million baht, an increase compared to shareholders' equity as of December 31, 2025, amount of 32.05 million baht, came from operations profits.

Please be informed accordingly,

Best regards,

– Mr. Kraingsak Buanoom –

(Mr. Kraingsak Buanoom)

Managing Director

Well Graded Engineering Public Company Limited