

ที่ SO-SET-2026002

Date 11 May 2026

Subject Report and analysis conducted by the management department on the Company's performance during the Three-month period ending March 31, 2026

To President

The Stock Exchange of Thailand

Siamrajathanee Public Company Limited (the "Company") hereby provides the following report and analysis conducted by the Company's management department with respect to the Company's performance during three-month period ending March 31, 2026. A summary of the significant changes from the corresponding period in the previous year is as follows:

Item	Separate				Change	
	For the period 31/03/26		For the period 31/03/25			
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Revenue from outsourcing services and Other services	570.39	79.50%	569.00	82.38%	1.39	0.24%
Revenue from rental and services	133.23	18.57%	117.17	16.96%	16.06	13.71%
Gain on sale of assets for lease held for sale and equipment	10.30	1.44%	2.82	0.41%	7.48	265.25%
Other incomes /1	3.52	0.49%	1.70	0.25%	1.82	107.06%
Total revenues	717.44	100.00%	690.69	100.00%	26.75	3.87%
Expenses						
Cost of outsourcing services and Other services	474.04	73.04%	473.78	75.96%	0.26	0.05%
Cost of rental and services	113.55	17.50%	94.74	15.19%	18.81	19.85%
Selling expenses	0.89	0.14%	1.06	0.17%	(0.17)	(16.04)%
Administrative expenses	60.55	9.32%	54.13	8.68%	6.42	11.86%
Total expenses	649.03	100.00%	623.71	100.00%	25.32	4.06%
Profit before finance cost and income tax expenses	68.41		66.98		1.43	2.13%
Finance income	0.06		0.01		0.05	500.00%
Finance cost	(0.07)		(0.18)		0.11	(61.11)%
Profit before income tax expenses	68.40		66.81		1.59	2.38%
Income tax expenses	(14.28)		(13.20)		(1.08)	8.18%
Profit for the period	54.12		53.61		0.51	0.95%
Other comprehensive income						
Exchange differences on translation of financial statements in foreign currency	-		-		-	-
Total comprehensive income for the period	54.12		53.61		0.51	

Note: ¹ Other incomes include item such as income from interest, dividend from joint venture and penalty from employee etc.



Item	Consolidated				Change	
	For the period 31/03/26		For the period 31/03/25			
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Revenue from outsourcing services and Other services	579.28	79.75%	569.87	82.40%	9.41	1.65%
Revenue from rental and services	133.23	18.34%	117.17	16.94%	16.06	13.71%
Gain on sale of assets for lease held for sale and equipment	10.30	1.42%	2.82	0.41%	7.48	265.25%
Other incomes /1	3.55	0.49%	1.70	0.25%	1.85	108.82%
Total revenues	726.36	100.00%	691.56	100.00%	34.80	5.03%
Expenses						
Cost of outsourcing services and Other services	481.21	73.30%	474.47	75.98%	6.74	1.42%
Cost of rental and services	113.55	17.30%	94.74	15.17%	18.81	19.85%
Selling expenses	1.13	0.17%	1.10	0.18%	0.03	2.73%
Administrative expenses	60.56	9.23%	54.14	8.67%	6.42	11.86%
Total expenses	656.45	100.00%	624.45	100.00%	32.00	5.12%
Profit before finance cost and income tax expenses	69.91		67.11		2.80	4.17%
Finance income	0.06		0.01		0.05	500.00%
Finance cost	(0.07)		(0.18)		0.11	(61.11)%
Profit before income tax expenses	69.90		66.94		2.96	4.42%
Income tax expenses	(14.28)		(13.32)		(0.96)	7.21%
Profit for the period	55.62		53.62		2.00	3.73%
Other comprehensive income						
Exchange differences on translation of financial statements in foreign currency	0.63		(0.03)		0.66	
Total comprehensive income for the period	56.25		53.59		2.66	

Note: ^{/1} Other incomes include item such as income from interest, dividend from joint venture and penalty from employee etc.

Significant Events and Developments

Management of Vehicles Held for Sale

As of March 31, 2026, the Company had successfully sold all vehicles held for sale, down from the previous total of 74 vehicles, This demonstrates the Company's progress in effectively managing such assets and reflects the implementation of appropriate disposal planning and strategies to reduce the burden of holding idle assets.

Expansion of Program Development Services

The company has begun to recognize revenue from program development services, a new offering under the SO NEXT segment. The revenue is recognized based on the percentage of completion method, in accordance with relevant accounting principles. This initiative marks the company's expansion from providing personnel recruitment services to offering value-added digital technology services, meeting the growing demand of customers in the era of automation and digital transformation.

Summary of Operating Performance

Revenue from outsourcing services

For the three-month periods ending March 31, 2025 and March 31, 2026, the Company had revenue from outsourcing services THB 569.00 million and THB 570.39 million respectively, an increase of THB 1.39 million or 0.24 percent. This increase was due to the

SO People division's revenue growth of THB 0.53 million from Q1 2025, representing a 0.11% increase. This growth resulted from an expansion of the private sector client base during the year, while also maintaining a client retention rate of up to 90%

SO NEXT division's revenue increased by THB 3.77 million from Q1 2025 representing a 11.20% growth. The increase was driven by personnel management services for government agencies in debt collection and the provision of platform services (E-Document & E-MODA) to private sector organizations. The Vehicle Management System (VMS), a system service for managing vehicle data and vehicle utilization, was introduced as a new service during the year. According to projected future trends, the platform development service sector is expected to experience continuous growth, driven by the increasing demand for digital systems across various sectors.

SO GREEN division's revenue decreased by THB (2.58) million from Q1 2025, representing a decrease of (6.54)%.

The decrease came from landscape maintenance and improvement services provided to private sector organizations.

For the three-month periods ending March 31, 2025 and March 31, 2026, the Group had revenue from outsourcing services THB 569.87 million and THB 579.28 million respectively, This comprised revenue from the Company's outsourcing services outsourcing services.

Revenue from rental and services

For the three-month periods ending March 31, 2025 and March 31, 2026, the Company revenue from the SO Wheel THB 117.17 million and THB 133.23 million respectively from car rental and service payments, an increase of THB 16.06 million or 13.71 percent. The increase is primarily due to revenue from car rental services, which saw an increase in the number of vehicles with existing customers and the acquisition of new customers. The current number of rental vehicles is 2,244 units, compared to 1,888 units as of 2025.

Gross profits

For the three-month periods ending March 31, 2025 and March 31, 2026, the Company made THB 117.65 million and THB 116.03 million respectively, with gross profit margins of 17.15% and 16.49%, respectively.

Gross Profit Margin by Service Type for Three-Month Period Ended March 31, 2026. The company achieved an overall gross profit margin of 16.49% for the three-month period ended March 31, 2026. The breakdown by the four main service groups is as follows:

SO People (Personnel Services)

The Company has a gross profit margin of 15.17%. Despite persistent challenges, including elevated minimum wage costs and increased accommodation and transportation expenses in certain operating areas, the Company successfully maintained its profitability. This was accomplished through stringent cost control and effective workforce management, demonstrating the Company's ability to preserve margin stability under cost pressures.

SO Wheel (Vehicle and Property Management Services, such as car rentals and real estate rentals)

The company has a gross profit margin of 13.12%, which decreased from the gross profit margin of 20.58% from Q1 2025. The decrease was primarily due to the change in the residual value policy for rental vehicles, as previously mentioned. However, this impact is largely non-recurring. In addition, the Company continues to effectively manage vehicle-related costs and enhance the value of its service offerings beyond merely providing vehicles, which supports maintaining favorable pricing. Furthermore, the expansion of long-term lease contracts helps to spread fixed costs and increase accounting value.

SO Green (Environmental Services, such as garden maintenance and landscaping)

The company has a gross profit margin of 26.73%, reflecting its ability to control operating costs and manage contracts with pricing structures that support profitability. Although this business segment is not large in scale, it continues to show steady growth due to the increasing demand for environmental services from both government and private sector organizations.

SO Next (Program Development and Digital Systems Services)

The company has a gross profit margin of 26.40%. Although revenue is still relatively modest, the nature of the work, which involves specialized personnel and low fixed costs, coupled with revenue recognition based on project success, results in outstanding profit margins. This highlights its potential as a "New Engine of Growth" for long-term development.

**Gain (loss) on sale of assets lease held for sale and equipment**

For the three-month periods ending March 31, 2025 and March 31, 2026, the Company and its group profits from the sale of assets held for lease and equipment were THB 2.82 million and THB 10.30 million respectively. In accordance with the company's policy, any rental vehicles under long-term lease agreements must be sold or otherwise disposed of within three months following the expiration of the lease term.

The company sold 23 rental vehicles in 2025 and 58 rental vehicles in 2026. The vehicles sold were rental cars that had reached the end of their lease terms. The majority were popular models in the market, enabling sales at favorable prices and contributing to higher gains on disposal.

Other revenues

For the three-month periods ending March 31, 2025 and March 31, 2026, the company and its group had other income of THB 1.70 million and THB 3.52 million, respectively. For the same periods, the Group reported other income of THB 1.70 million and THB 3.55 million, respectively, representing increases of approximately THB 1.82 million and THB 1.85 million, respectively. These increases were primarily attributable to higher other service income charged to customers and increased refunds of excess contributions from the Social Security Fund, compared with the corresponding period of 2025.

Services and Administrative expenses

For the three-month periods ending March 31, 2025 and March 31, 2026, the company incurred service and administrative expenses of THB 55.19 million and THB 61.44 million, respectively. This represents an increase of THB 6.25 million or 11.32% compared to the same period in 2025. This increase was due to office staff expenses, including salaries, employee welfare, and other related expenses amounting to THB 2.71 million, as well as preparation expenses amounting to THB 3.54 million, resulting from the renewal of existing contracts and an increase in new projects.

Financial costs

For the three-month periods ending March 31, 2026, the company and its group incurred minimal financial costs from interest on short-term borrowings.

**Financial position**

Item	Consolidated		Change		Separate		Change	
	31-Mar-26	31-Dec-25			31-Mar-26	31-Dec-25		
	Million THB	Million THB	Million THB	%	Million THB	Million THB	Million THB	%
Total Assets	2,559.28	2,523.38	35.90	1.42%	2,553.86	2,521.03	32.83	1.30%
Total Liabilities	1,384.74	1,403.68	(18.94)	(1.35)%	1,380.67	1,400.55	(19.88)	(1.42)%
Shareholder's equity	1,174.53	1,119.71	54.82	4.90%	1,173.19	1,120.49	52.70	4.70%

Assets

As of March 31, 2026, the company had total assets of THB 2,553.86 million, representing an increase of 1.30% compared to the end of 2025, which stood at THB 2,521.03 million. The primary contributors to this increase were the significant rises in rental assets and assets held for sale THB 36.03 million compared to the end of 2025.

As of March 31, 2026, the Group had total assets of THB 2,559.28 million, representing an increase of 1.42% compared to the end of 2025, which stood at THB 2,523.38 million. The primary contributors to this increase were the significant rises in rental assets and assets held for sale THB 36.03 million compared to the end of 2025.

Liabilities

As of March 31, 2026, the company had total liabilities of THB 1,380.67 million, a decrease of THB 19.88 million or (1.42)% from December 31, 2025. This decrease was mainly attributable to a reduction in bank overdrafts and short-term loans from financial institutions decreased THB 55.00 million. Due to the Company's effective financial liability management, the outstanding balance of bank overdrafts and short-term borrowings from financial institutions significantly decreased.

As of March 31, 2026, the Group had total liabilities of THB 1,384.74 million, an decrease of THB 18.94 million or (1.35)% from December 31, 2025. This decrease was mainly attributable to a reduction in bank overdrafts and short-term loans from financial institutions decreased THB 55.00 million. Due to the Company's effective financial liability management, the outstanding balance of bank overdrafts and short-term borrowings from financial institutions significantly decreased.



SIAMRAJATHANEE

PUBLIC COMPANY LIMITED

Shareholder's equity

As of March 31, 2026, the company and its group had shareholders' equity of THB 1,173.19 million, and THB 1,174.53 million representing an increase of 4.70% and 4.90% compared to the end of 2025, which was THB 1,120.49 million and 1,119.71 million. This was attributable to the Company's operating profit for the period.

In 2026, the Company implemented the share repurchase program for excess liquidity management purposes. The program allocates a maximum repurchase amount of Baht 48 million for up to 10 million shares, equivalent to approximately 2.1% of the total issued and paid-up share capital. The repurchase period start from 18 March 2026 to 17 September 2026. As of 31 March 2026, the Company had completed the repurchase of 332,500 shares under the share repurchase program, totaling THB 14.28 million.

Yours sincerely,

(Ms. Kanthima Jangwansook)
(Chief Executive Officer)
(Authorized Director)

(Mrs. Sopa Aroonratana)
(Chief Accounting and Finance Officer)
(Authorized Director)