



ที่. สบพ 2569/05/004

12 May 2026

Subject: Management Discussion and Analysis for the first quarter ended 31 March 2026

To Directors and Manager of the Stock Exchange of Thailand

This is the management discussion and analysis of J.R.W. Utility Public Company Limited ("the Company") for the first quarter, ending 31 March 2026

**Revenue from sales and services**

For the first-3-month ending 31 March 2026, the Company reported income from sales and services of THB 315.07 million as detailed below.

Product Group	First-quarter of 2026		First-quarter of 2025	
	THB million	percent	THB million	percent
Revenue from sales	2.91	0.92	38.55	13.08
Revenue from services	312.16	99.08	256.07	86.92
<b>Total revenue from sales and services</b>	<b>315.07</b>	<b>100.00</b>	<b>294.62</b>	<b>100.00</b>

For the first quarter of 2026, Sales Revenue was Baht 2.91 million, a decrease of Baht 35.64 million compared to Baht 38.55 million in the first quarter of 2025. This decline was primarily due to the dependence on customers' budget allocations and their specific requirements during the period.

Regarding Service Revenue for the first quarter of 2026, it amounted to Baht 312.16 million, representing 99.08% of total sales and service income. Revenue from the system integration business increased by Baht 56.09 million compared to the same period last year. However, overall project values vary annually, and the projects secured this year were of smaller scale compared to the previous year, leading to a 21.90% increase in related growth rates.

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### Cost of sales/service and gross margin

During the first quarter of 2026, the Company's cost of sales and services was THB 277.05 million, or a 6.13% gross profit margin.

Costs of sales and services	First-quarter of 2026		First-quarter of 2025	
	THB million	Gross profit margin (%)	THB million	Gross profit margin (%)
Cost of sales	1.04	64.26	31.74	17.67
Cost of services	297.62	4.66	244.84	4.39
<b>Costs of sales and services</b>	<b>298.66</b>	<b>5.21</b>	<b>276.58</b>	<b>6.13</b>

The Company's Cost of Sales for the first quarter of 2026 was Baht 1.04 million, compared to Baht 31.74 million in the first quarter of 2025.

Cost of Services for the first quarter of 2026 amounted to Baht 297.62 million, resulting in a gross profit margin of 4.66%. The gross profit margin for the service business increased from 6.15% in the same period last year. This improvement was driven by a 21.28% increase in service revenue recognition, which led to a lower proportion of fixed project management costs, thereby enhancing the gross profit margin. Key costs primarily consist of tools and equipment, subcontracting fees, project management costs, operational expenses, and various service fees.

### Selling and servicing expenses and Administrative expenses

Description	First-quarter of 2026		First-quarter of 2025	
	THB million	percent	THB million	percent
Selling and servicing expenses	3.60	17.22	4.19	17.21
Administrative expenses	17.31	82.78	20.16	82.79
<b>Total</b>	<b>20.91</b>	<b>100.00</b>	<b>24.35</b>	<b>100.00</b>

For the first quarter of 2026, the Company's Selling and Service Expenses amounted to Baht 3.60 million, compared to Baht 4.19 million for the same period in 2025. These expenses primarily consist of personnel-related costs and general selling and service expenses.



### **Administrative expenses**

For the first quarter of 2026, the Company's Administrative Expenses amounted to Baht 17.31 million, compared to Baht 20.16 million for the first quarter of 2025. These administrative expenses primarily consist of personnel-related costs and general administrative expenses.

### **Net profit**

For the first quarter of 2026, the Company reported a Net Loss of Baht 4.24 million, representing a net loss margin of 1.34%. This compares to a net loss margin of 0.33% in the previous year, reflecting a similar level of loss performance between the two periods.

### **Financial status**

As of 31 March 2026, the Company had total assets that amounted to THB 3,606.78 million, decreasing compared to 31 December 2025 at THB 242.74 million. The main reason for the decrease was a decrease Cash and cash equivalents THB 227.84 million.

As of March 31, 2026, the Company's total liabilities amounted to Baht 1,844.59 million, a decrease of Baht 238.49 million compared to December 31, 2025. This decline was primarily driven by a Baht 117.56 million reduction in short-term borrowings from financial institutions.

As of 31 March 2026, the total shareholder's equity was THB 1,762.20 million, decreased when compared to 31 December 2025 at THB 0.4 million.. The Company's shareholders' equity decreased due to the Company's operating results incurring losses.

For your information,

Yours sincerely

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