



No. TEKA IR010/2026

May 6, 2026

Subject : Management Discussion and Analysis (MD&A) for Q1 2026

Attention : President

The Stock Exchange of Thailand

Teka Construction Public Company Limited (“the Company”) would like to submit the operating results report as per the financial statements for Q1 of 2026, reporting a net profit of 15.68 MB. The key points are summarized as follows:

1. Overview of business operations, economic conditions, and industry trends that affect performance

The value of Thailand's construction industry in 2026 is projected to remain stable at 1.41 trillion baht, supported by a slight expansion of only 1% in government construction projects. However, the main drag comes from the private sector, which is expected to continue contracting by 1%. Amid the clearly sluggish housing market, the construction sector also faces several challenges, including rising material costs and labor shortages.

Given the situation described, the company is committed to pushing forward with ongoing projects to ensure completion and delivery according to plan, which will help maintain revenue continuity. Meanwhile, the company is preparing to continuously participate in bidding for new projects by adjusting its strategy to diversify its portfolio between smaller projects that generate revenue quickly and large projects that can create long-term revenue continuity.

2. Summary of key events and developments

The company has secured two new construction projects, which have been reported to the Stock Exchange of Thailand: Lotus's New Hypermarket Bang Plee (LNBP), a two-story reinforced concrete building including parking, valued at 373.43 MB. (including VAT); and The Move Phahon-Kaset, an eight-story residential condominium, valued at 89.00 MB. (including VAT). As a result, the current backlog value (for projects with signed contracts only) totals over 3,516 MB. Furthermore, the company continues to bid on new projects, with more than 15-20 projects currently under bidding, and aims to secure new projects worth at least 1,000 – 1,500 MB. per year to strengthen its project portfolio and diversify its customer base across various industries.

3. Summary of operating results

Important points

Revenue: In Q1 2026, the company's revenue from the construction business increased by 54.87%, or 176.36 MB, mainly driven by three private sector projects nearing completion according to contract. Compared to the same period last

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year, the company's other income decreased by 23.97%, or 5.86 MB, due to the maturity and repayment of investment funds in 2025.

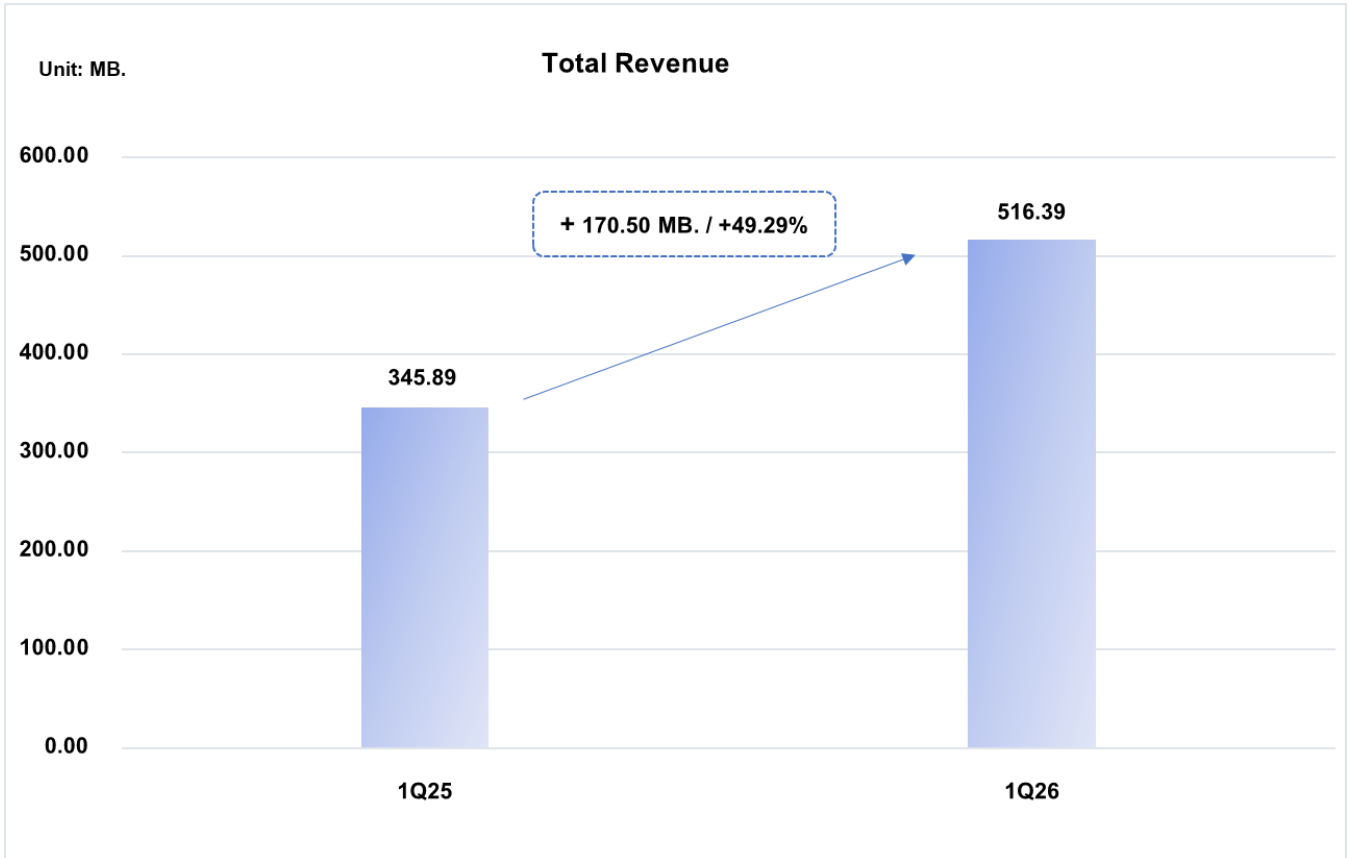
Unit :MB.	Quarter		Increase(decrease)	
	1Q26	1Q25	MB.	%
Revenue from construction	497.80	321.44	176.36	54.87%
Cost of construction	-445.63	-323.28	122.35	37.85%
Gross profit	52.17	-1.84	54.01	2,932.78%
% to construction revenue	10.48%	-0.57%	30.62%	
Other incomes	18.59	24.45	-5.86	-23.97%
Administrative expenses	-48.83	-16.16	32.68	202.28%
Financial cost	-0.77	-0.85	-0.08	-8.87%
Tax expense	-5.47	-1.63	3.84	236.00%
Profit for the period	15.68	3.98	11.70	294.34%
% to total revenue	3.04%	1.15%	6.86%	
Earnings per share (Baht/share)	0.05	0.01	0.04	294.34%

Total revenue

The company's total revenue in the Q1 of 2026 amounted to 516.39 MB, an increase of 49.29% compared to the same period last year, which had revenue of 345.89 MB. This increase was due to the company's new private sector project, Lotus's New Hypermarket Bang Plee (LNBP), which began generating revenue in the first quarter of the year.

Gross profit

The company's gross profit for the Q1 of 2026 totaled 52.17 MB, an increase from the same period of the previous year's 54.01 MB., or a 2,932.78% increase. The gross profit ratio for the Q1 of 2026 and the Q1 of 2025 compared to construction revenue was 10.48% and -0.57%, respectively, due to the impact of one reduced private sector project, resulting in a corresponding decrease in the company's revenue adjustment.



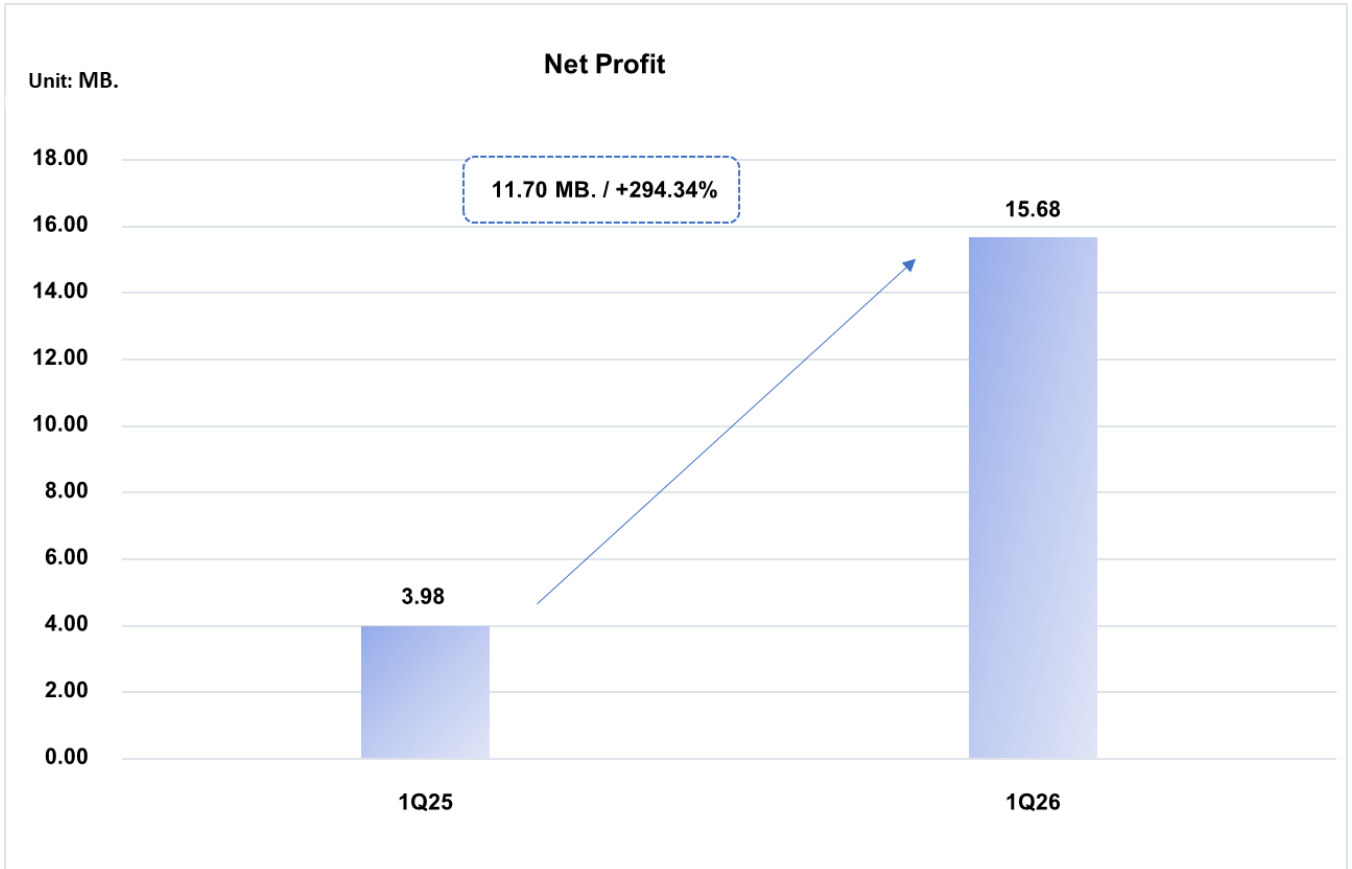
Administrative expenses

The company's administrative expenses in the Q1 of 2026 increased by 32.68 MB, or 202.28%. This was primarily due to estimated additional project costs and an increase in workforce to support the new project structure as part of the business plan to improve operational efficiency. However, even with the increase in workforce, the company manages the use of its depreciated construction machinery assets by maintaining them in good working condition at all times.

Net profit

In the Q1 of 2026, the company reported a net profit of 15.68 MB, an increase of 11.70 MB, or 294.34%, compared to the same period in the Q1 of 2025. This represents a 3.04% increase in cumulative total revenue and a net profit per share of 0.05 baht, higher than the 1.15% net profit-to-revenue ratio and 0.01 baht per share in 2025.

It can be seen that even though the construction contracting business tends to be affected by the increase in the price of key materials and labor costs, the company has managed construction costs and controlled administrative expenses well in line with the company's policy goals. As a result, the company has been able to consistently generate net profits in previous years.



4. Statement of Financial Position

- Total assets as of March 31, 2026: The Company had total assets of 1,718.23 MB., a decrease of – 138.91 MB. or 7.48% compared to the previous year. This decrease was due to a refund of withholding tax of 64.10 MB., a reduction in assets arising from contracts (work in progress) of 50.49 MB., and the recovery of other current financial assets according to contracts of 29.80 MB.
- Total liabilities as of March 31, 2026: The company had total liabilities of 792.81 MB., a decrease of 154.59 MB. compared to the previous year, or a decrease of 16.32%. This decrease is mainly due to a reduction in advance payments received from clients and maturing performance bonds.
- As of March 31, 2026, the company had shareholders' equity of 925.42 MB., an increase of 15.67 MB. or 1.72% from the end of 2025. The company also had unallocated retained earnings of 336.42 MB. and a book value per share of 3.08 baht.
- Cash Flow: The Company's net cash decreased by 49.43 MB. This decrease was primarily due to: a 175.53 MB. reduction in "operating activities," mainly resulting from a 104.33 MB. decrease in trade receivables and other receivables, and an 82.46 MB. decrease in contractual assets; an 129.23 MB. increase in "investing activities," mainly due to an increase in other current financial assets; and a 3.14 MB. decrease in "financing activities," mainly due to the settlement of lease liabilities.



5. Factors that may affect future operations or growth

Due to the current war situation, transportation costs and production costs for construction materials have increased, resulting in high prices for cement, steel, and other materials. A shortage of skilled labor is also a concern, and the company is closely monitoring the situation. The company anticipates that these impacts remain manageable.

Please be informed accordingly.

Your faithfully,

(Mr. Wirasak Wanitwat)

Chief Executive Officer

Teka Construction Public Company Limited

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