

May 12, 2026

Subject: Operating Results for Q1/2026 Ended March 31, 2026

To: President  
The Stock Exchange of Thailand

Interroyal Engineering Public Company Limited and its subsidiaries (the “Company”) would like to submit the Management Discussion and Analysis of operating results based on the financial statements for Q1/2026 ended March 31, 2026, as approved by the Board of Directors’ Meeting No. 2/2026 held on May 12, 2026, as follows:

Summary of Operating Results for the Period Ended March 31, 2026

Revenue from Operations and Net Profit

Statement of Comprehensive Income	31-Mar-26		31-Mar-25		Increase/(Decrease)	
	THB mn	% of TR	THB mn	% of TR	THB mn	% change
Revenue from sales	51.15	48.95%	36.75	87.79%	14.40	39%
Revenue from sales with installation.	48.09	46.03%	2.33	5.57%	45.76	1964%
<b>Total operating revenues</b>	<b>99.24</b>	<b>94.98%</b>	<b>39.08</b>	<b>93.35%</b>	<b>60.16</b>	<b>154%</b>
Other income	5.25	5.02%	2.78	6.65%	2.47	89%
<b>Total revenue</b>	<b>104.49</b>	<b>100.00%</b>	<b>41.86</b>	<b>100.00%</b>	<b>62.63</b>	<b>150%</b>
Cost of sales	28.79	27.55%	21.95	52.44%	6.84	31%
Cost of goods sold with installation.	28.08	26.88%	1.63	3.89%	26.46	1624%
Total operating expense	56.88	54.43%	23.58	56.33%	33.29	141%
<b>Gross Profit</b>	<b>47.61</b>	<b>45.57%</b>	<b>18.28</b>	<b>43.67%</b>	<b>29.33</b>	<b>160%</b>
Distribution costs	1.09	1.05%	0.89	2.12%	0.21	23%
Administrative expenses	6.95	6.65%	5.72	13.66%	1.24	22%
<b>Profit from operating activities</b>	<b>39.57</b>	<b>37.87%</b>	<b>11.68</b>	<b>27.89%</b>	<b>27.89</b>	<b>239%</b>
Financial costs	0.09	0.08%	0.04	0.09%	0.05	143%
Profit before income tax.	39.48	37.78%	11.64	27.81%	27.84	239%
income tax	7.80	7.46%	2.33	5.56%	5.47	235%
<b>Profit for the year</b>	<b>31.68</b>	<b>30.32%</b>	<b>9.31</b>	<b>22.24%</b>	<b>22.37</b>	<b>240%</b>

The Company delivered strong operating growth in Q1/2026, recording total revenue of THB 104.49 million, an increase of THB 62.63 million or 150% (YoY) compared to Q1/2025. Such growth resulted from the success of the Company’s new business expansion strategy, comprising:

Energy Business Group

Communication, Smart Solutions and Advanced Defense Technology Business Group

Petroleum and Natural Gas Supporting Business Group

Environmental Management Support Business Group for Sustainable Transition

In Q1/2026, the Company generated revenue from its four core business groups as follows:

- Revenue from the Energy Business Group amounted to THB 45.45 million
- Revenue from the Communication, Smart Solutions and Advanced Defense Technology Business Group amounted to THB 31.80 million
- Revenue from the Petroleum and Natural Gas Supporting Business Group amounted to THB 1.20 million
- Revenue from the Environmental Management Support Business Group for Sustainable Transition amounted to THB 20.79 million

Total revenue from all business groups amounted to THB 99.24 million.

In Q1/2026, the Company recorded:

- Cost of sales of THB 28.79 million and cost of sales and installation services of THB 28.08 million, totaling operating costs of THB 56.88 million, representing 54% of total revenue, an increase of THB 33.29 million from Q1/2025 due to revenue growth from both sales and sales with installation services.
- Selling expenses of THB 1.09 million and administrative expenses of THB 6.95 million, totaling selling and administrative expenses of THB 8.04 million, an increase of THB 1.44 million, mainly attributable to higher selling expenses.

In Q1/2026, the Company secured and successfully delivered projects arising from its new business groups, resulting in corresponding selling expenses. Meanwhile, administrative expenses increased slightly by THB 1.23 million due to the expansion of personnel in line with the increasing number of projects. Nevertheless, the Company continued to effectively control and manage its administrative expenses.

The Company reported net profit from operations for Q1/2026 of THB 31.68 million, an increase of THB 22.37 million or 240% compared to Q1/2025. This significant improvement was mainly attributable to the following factors:

Consolidated Financial Statements	31-Mar-26	31-Dec-25	Increase/(Decrease)	
	THB mn	THB mn	THB mn	% change
Cash and cash equivalents.	115.78	92.72	23.05	25%
Other current financial assets	309.57	309.04	0.53	0%
Trade and other current receivables	48.46	37.21	11.25	30%
Inventory	14.95	51.90	(36.95)	-71%
Other non-current financial assets	120.49	119.47	1.02	0%
Other assets	108.57	83.82	24.75	30%
<b>Total assets</b>	<b>717.81</b>	<b>694.17</b>	<b>23.65</b>	<b>3%</b>
Trade and other current payables	11.50	11.17	0.33	3%
Contract liabilities	6.57	23.01	(16.45)	-71%
Outstanding corporate income tax.	28.25	20.55	7.70	37%
Non-current liabilities	8.49	7.97	0.52	7%
<b>Total liabilities</b>	<b>54.81</b>	<b>62.70</b>	<b>(7.89)</b>	<b>-13%</b>
Ordinary shares	115.00	115.00	-	0%
Premium on ordinary shares	340.46	340.46	-	0%
Unappropriated	188.48	156.94	31.54	20%
Other shareholders' portion	19.07	19.07	-	0%
<b>Total shareholders' equity</b>	<b>663.01</b>	<b>631.47</b>	<b>31.54</b>	<b>5%</b>
<b>Consolidate liabilities and shareholders' equity.</b>	<b>717.81</b>	<b>694.17</b>	<b>23.65</b>	<b>3%</b>

Business strategy adjustment through the establishment of four core business groups

Expansion of new customer base

Continuous maintenance of relationships with key customers

Effective cost control over selling expenses, administrative expenses, and financial costs

Statement of Financial Position as of March 31, 2026

Total Assets

As of March 31, 2026, the Company had total assets of THB 717.81 million, an increase of THB 23.65 million or 3% compared to the end of 2025. Significant changes in assets mainly consisted of cash and cash equivalents, other current financial assets, trade and other current receivables, inventories, and other assets.

Total Liabilities and Shareholders' Equity

As of March 31, 2026, the Company had total liabilities of THB 54.81 million, a decrease of THB 7.89 million or 13%, mainly due to a decrease in contract liabilities, partially offset by an increase in corporate income tax payable.

Meanwhile, total shareholders' equity as of March 31, 2026 amounted to THB 663.01 million, an increase of THB 31.54 million from the end of 2025, primarily due to the increase in retained earnings in line with the Company's net profit.

Key Financial Ratios (Consolidated Financial Statements) as of March 31, 2026

Financial Ratios, Consolidated Financial Statements	31-Mar-26	31-Dec-25	Increase/(Decrease)	
	%	%	Quantity	%
Rate of return on assets	17.66%	19.50%	-1.85%	-9%
Return on equity	19.12%	21.44%	-2.33%	-11%
Liquidity ratio (times)	12.30	10.11	2.19	22%
Quick Ratio (times)	11.98	9.15	2.83	31%
Debt-to-equity ratio (times)	0.08	0.10	(0.02)	17%
Interest coverage ratio	453.68	325.90	127.78	39%
* Actual 3M = 4.41%				
** Actual 3 M = 4.78%				

The Company's key financial ratios improved significantly across all aspects in line with its operating performance for the period ended March 31, 2026. In particular, the Company achieved improved return on equity, more efficient asset management, stronger financial liquidity, enhanced interest repayment capability, and improved debt-to-equity position compared to the financial ratios at the end of 2025.

The Company Continues Its Future Growth from Backlog Exceeding THB 664 Million as of March 31, 2026

The Company recognizes the importance of business expansion. As of March 31, 2026, the Company had a backlog exceeding THB 664 million, generated from recurring projects with existing customers as well as projects expected to be delivered in Q2/2026.

In addition, during 2026, the Company is well-positioned to expand into businesses with long-term revenue generation potential, including:

Communication, Smart Solutions and Advanced Defense Technology Business  
 Group Petroleum and Natural Gas Supporting Business Group Environmental Management  
 Support Business Group for Sustainable Transition

These businesses, together with the Energy Business Group, form the Company's four core business groups.

Such business expansion will strengthen the Company's business ecosystem, enhance competitiveness, and support sustainable growth. Furthermore, the Company currently has projects ready for bidding in 2026 with a total value of no less than THB 1,800 million.

## Summary

For Q1/2026, the Company achieved outstanding growth in both revenue and net profit compared to Q1/2025, while maintaining effective cost and expense management. In addition, the Company has expanded both its existing areas of expertise and new businesses to provide more comprehensive integrated services and strengthen sustainable revenue generation.