

No. MASSTEC 010-05-2026

May 12, 2026

Subject Management Discussion and Analysis (MD&A) for the 3-month period ended March 31, 2026

To President of The Stock Exchange of Thailand

Masstec Link Public Company Limited ("the Company") would like to report Operating results for the 3-month periods ended March 31, 2026, with details as follows:

1. Business Operations Overview

The Company imports and procures its own range of engineering products, which are categorized into 3 main product groups such as 1) HVAC and Sanitation System Products, including components for chilled water systems, water flow control equipment used in sanitation systems, and related accessories. 2) Fire Protection and Safety Products, comprising components for automatic water-based fire suppression systems, fire-stopping systems, and other fire safety equipment. 3) Innovations for Energy and Environmental Conservation Products, focusing on large-scale air conditioning or industrial cooling systems, featuring Non-Chemical Water Treatment for cooling towers to enhance water-based heat dissipation efficiency and corrosion prevention, as well as energy efficient solutions for water systems to improve the performance of large-scale cooling or air conditioning systems, etc. In addition, the Company provides comprehensive engineering services, including reviewing and interpreting engineering drawings, system design related to the Company's product line, feasibility studies, inspection, consultations, and proposing appropriate solutions that consider product technology, relevant regulatory requirements, and most importantly, alignment with customers' overall budgets. The Company also provides engineering installation, inspection, repair, and maintenance services to ensure continuous and efficient operation of the engineering systems supplied.

2. Summary of Operating Results

For the year ended March 31, 2026

| | Q1/2025 | | Q1/2026 | | Change | |
|-----------------------------------------------------------|--------------|---------------|--------------|---------------|--------------|----------------|
| | THB Mil. | % | THB Mil. | % | THB Mil. | % |
| Revenue from Sales and Services | 214.62 | 100.00% | 261.69 | 100.00% | 47.07 | 21.93% |
| Cost from Sales and Services | (151.94) | -70.80% | (184.87) | -70.65% | 32.93 | 21.67% |
| Gross Profit | 62.68 | 29.20% | 76.82 | 29.35% | 14.14 | 22.56% |
| Other revenue | 0.21 | 0.10% | 0.65 | 0.25% | 0.44 | 205.31% |
| Gain (Loss) from fair value measurement of derivative-net | 0.85 | 0.40% | 0.19 | 0.07% | (0.67) | -78.07% |
| Gain (Loss) on foreign exchange rate – net | (0.66) | -0.31% | (1.78) | -0.68% | (1.12) | 170.67% |
| Selling expense | (26.20) | -12.21% | (26.81) | -10.25% | 0.62 | 2.35% |
| Administrative expense | (22.01) | -10.25% | (24.26) | -9.27% | 2.25 | 10.24% |
| Profit from operating activities | 14.88 | 6.93% | 24.80 | 9.48% | 9.92 | 66.66% |
| Financial income – interest income | 0.17 | 0.08% | 0.06 | 0.02% | (0.11) | -65.92% |
| Finance costs | (3.38) | -1.58% | (2.14) | -0.82% | (1.25) | -36.83% |
| Impairment loss on financial assets | (2.62) | -1.22% | (0.13) | -0.05% | (2.48) | -94.89% |
| Profit before tax | 9.05 | 4.22% | 22.59 | 8.63% | 13.54 | 149.62% |
| Tax expense | (1.86) | -0.87% | (4.61) | -1.76% | 2.75 | 148.21% |
| Profit for the year | 7.19 | 3.35% | 17.98 | 6.87% | 10.79 | 149.98% |

- **Revenue from Sales and Services**

For the first quarter of 2026 (Q1/2026), the Company reported revenue from sales and services of Baht 261.69 million, representing an increase of Baht 47.07 million or 21.93% compared to the same quarter of the previous year. The increase was primarily attributable to higher delivery of goods and services across several product groups, partly driven by the delivery of certain customer projects that had been postponed from the prior year, as well as revenue recognition from new purchase orders during the period, particularly in the HVAC and Sanitation System Products segment and the Innovations for Energy and Environmental Conservation Products segment.

| Product Group | Q1/2025 | | Q1/2026 | | Change | |
|----------------------------------------------------------------|---------------|----------------|---------------|----------------|--------------|---------------|
| | Baht Mil. | % | Baht Mil. | % | Baht Mil. | % |
| HVAC and Sanitation System Products | 139.21 | 64.86% | 171.16 | 65.41% | 31.96 | 22.96% |
| Fire Protection and Safety Products | 62.93 | 29.32% | 64.71 | 24.73% | 1.78 | 2.83% |
| Innovations for Energy and Environmental Conservation Products | 12.48 | 5.82% | 25.82 | 9.87% | 13.33 | 106.79% |
| Total Revenue from Sales and Services | 214.62 | 100.00% | 261.69 | 100.00% | 47.07 | 21.93% |

When considered by product group compared to the same quarter of the previous year, the increase in revenue was mainly driven by the HVAC and Sanitation System Products segment, which increased by Baht 31.96 million or 22.96%, and the Innovations for Energy and Environmental Conservation Products segment, which increased by Baht 13.33 million or 106.79%. In addition, the Fire Protection and Safety Products segment increased by Baht 1.78 million or 2.83%.

| Product Group | Q1/2025 | | Q1/2026 | | Change | |
|----------------------------------------------|---------------|----------------|---------------|----------------|--------------|---------------|
| | Baht Mil. | % | Baht Mil. | % | Baht Mil. | % |
| Contractors | 174.19 | 81.16% | 202.02 | 77.20% | 27.82 | 15.97% |
| Retailers or distributors | 11.04 | 5.15% | 16.25 | 6.21% | 5.20 | 47.10% |
| Project owners | 29.38 | 13.69% | 43.43 | 16.59% | 14.05 | 47.81% |
| Total Revenue from Sales and Services | 214.62 | 100.00% | 261.69 | 100.00% | 47.07 | 21.93% |

In Q1/2026, revenue from contractors remained the Company's core revenue contributor, amounting to Baht 202.02 million, or 77.20% of revenue from sales and services. This represented an increase of Baht 27.82 million or 15.97% compared to the same quarter of the previous year. Revenue from project owners and retailers or distributors also increased during the period.

Cost and Gross Profit Margin

In Q1/2026, the Company reported cost from sales and services of Baht 184.87 million, following the growth in revenue from sales and services. Gross profit amounted to Baht 76.82 million, representing a gross profit margin of 29.35%, which was close to 29.20% in Q1/2025. This reflects the Company's ability to maintain gross profitability at a comparable level despite the increase in cost from sales and services as sales grew during the period.

- **Selling Expense**

In Q1/2026, the Company's selling expenses amounted to Baht 26.81 million, representing an increase of Baht 0.62 million or 2.35% compared to the same quarter of the previous year. The increase was mainly attributable to higher sales employee compensation and commission expenses corresponding to sales growth. Meanwhile, certain expense items decreased, such as sales promotion and entertainment expenses, travel expenses, and depreciation expenses. As a result, selling expenses increased at a lower rate than the growth in revenue.

Selling expenses accounted for 10.25% of revenue from sales and services, compared to 12.21% in the same quarter of the previous year, due to the increase in revenue from sales and services.

- **Administrative expense**

In Q1/2026, the Company's administrative expenses amounted to Baht 24.26 million, representing an increase of Baht 2.25 million or 10.24% compared to the same quarter of the previous year. The increase was mainly attributable to higher employee compensation as a result of an increase in headcount and annual salary adjustments, as well as higher service fees and other administrative expenses, while depreciation expenses decreased.

Administrative expenses accounted for 9.27% of revenue from sales and services, compared to 10.25% in the same quarter of the previous year, due to the increase in revenue from sales and services.

- **Finance costs**

In Q1/2026, the Company's finance costs amounted to Baht 2.14 million, representing a decrease of Baht 1.25 million or 36.83% compared to the same quarter of the previous year. Finance costs as a percentage of revenue from sales and services decreased from 1.58% to 0.82%. The decrease was mainly attributable to lower borrowing interest rates, consistent with market interest rate trends and a decrease in long-term borrowings.

- **Profit for the Year / Net Profit**

In Q1/2026, the Company reported net profit of Baht 17.98 million, representing a net profit margin of 6.87%, an increase of Baht 10.79 million or 149.98% compared to the same quarter of the previous year. The increase was mainly attributable to higher revenue from sales and services, the ability to maintain gross profit margin, lower finance costs, and a decrease in impairment loss on financial assets from Baht 2.62 million to Baht 0.13 million. This was despite the Company recording a net loss on foreign exchange and derivatives of Baht 1.59 million. The majority of the foreign exchange loss was unrealized, arising from the measurement of outstanding foreign currency balances as at the end of the period.

3. Summary of Financial Position

| | December 31, 2025 | | March 31, 2026 | | Change | |
|----------------------------|-------------------|---------|----------------|---------|----------|--------|
| | THB Mil. | % | THB Mil. | % | THB Mil. | % |
| Total Asset | 844.97 | 100.00% | 915.72 | 100.00% | 70.76 | 8.37% |
| Total Liabilities | 442.81 | 52.41% | 495.59 | 54.12% | 52.78 | 11.92% |
| Total Shareholders' Equity | 402.15 | 47.59% | 420.13 | 45.88% | 17.98 | 4.47% |

Asset

As at 31 March 2026, the Company's total assets amounted to Baht 915.72 million, representing an increase of Baht 70.76 million or 8.37% compared to 31 December 2025. The increase was mainly attributable to higher current assets, including an increase in cash and cash equivalents of Baht 32.62 million, an increase in trade and other current receivables of Baht 29.34 million, and an increase in inventories of Baht 20.34 million, which were mainly attributable to higher revenue and the preparation of inventory to support upcoming deliveries.

Liabilities

As at 31 March 2026, the Company's total liabilities amounted to Baht 495.59 million, representing an increase of Baht 52.78 million or 11.92% compared to 31 December 2025. The increase was mainly attributable to higher current liabilities, which corresponded to the Company's business operations and working capital requirement during Q1/2026. Trade and other current payables increased by Baht 39.86 million due to purchases of goods to support sales and customer orders. In addition, bank overdrafts and short-term borrowings from financial institutions increased by Baht 12.51 million to support short-term working capital requirements. Meanwhile, non-current liabilities decreased by Baht 6.21 million as a result of scheduled repayments.

Shareholders' Equity

As at 31 March 2026, the Company's total shareholders' equity amounted to Baht 420.13 million, representing an increase of Baht 17.98 million compared to 31 December 2025, mainly from net profit for the first three months of 2026. The current ratio stood at 1.42 times, close to 1.44 times at the end of 2025, reflecting a stable liquidity. The debt-to-equity ratio increased slightly to 1.18 times from 1.10 times at the end of 2025, primarily due to an increase in trade payables from purchases of goods to support.

4. Cash Flow Analysis

| | Q1/2025 | Q1/2026 |
|---------------------------------------------------------|--------------|--------------|
| | THB mil. | THB mil. |
| Cash received from (used in) operating activities | 19.19 | 32.33 |
| Cash received from (used in) investing activities | (0.35) | 0.06 |
| Cash received from (used in) financing activities | (17.30) | 0.23 |
| Net cash increase (decrease) | 1.54 | 32.62 |
| Cash and cash equivalents, beginning of the year | 27.27 | 37.04 |
| Cash and cash equivalents, ending of the year | 28.81 | 69.66 |

For the 3-month period ended 31 March 2026, the Company's cash and cash equivalents increased by Baht 32.62 million. As a result, cash and cash equivalents at the end of the period amounted to Baht 69.66 million, compared to Baht 37.04 million at the beginning of the period. Details of cash flows from the main activities are as follows:

Net cash received from operating activities: Baht 32.33 million

The Company generated cash from operating activities mainly from an increase in trade and other current payables of Baht 37.88 million, together with profit for the period of Baht 17.98 million. However, the Company used cash for an increase in trade and other current receivables of Baht 29.67 million and inventories of Baht 22.11 million, which were mainly attributable to higher sales and the preparation of inventory to support deliveries.

Net cash received from investing activities: Baht 0.06 million

The Company recorded net cash inflow from proceeds from disposals of assets and interest received.

Net cash received from financing activities: Baht 0.23 million

The Company received cash from an increase in short-term borrowings from financial institutions of Baht 12.51 million, primarily from the utilization of short-term credit facilities to pay trade payables. At the same time, the Company had cash outflows from scheduled repayments of long-term borrowings from financial institutions of Baht 9.34 million in accordance with loan terms, and finance cost payments of Baht 2.07 million.

5. Key Financial Ratios

| Key Financial Ratios | December 31, 2025 | March 31, 2026 |
|------------------------------------------------------|-------------------|----------------|
| Liquidity Ratios (Times) | 1.13 | 1.42 |
| Average Collection Period (Days) | 93 | 79 |
| Average Inventory Holding Period ¹ (Days) | 128 | 139 |
| Average Payment Period (Days) | 54 | 62 |
| Cash Cycle (Days) | 167 | 157 |
| Return on Equity (ROE) (%) | 15.50% | 17.49% |
| Return on Assets (ROA) (%) | 5.46% | 8.17% |
| Debt-to-Equity Ratio (Times) | 1.77 | 1.18 |

¹Excluding Goods in Transit

Liquidity

As at 31 March 2026, the Company's current ratio was 1.42 times, close to 1.44 times as at 31 December 2025. This reflects a liquidity position that remained stable, despite increases in current assets from higher trade receivables and inventories, reflecting higher revenue and purchases of inventory to support deliveries to customers. Current liabilities also increased from higher trade payables due to purchases of goods to support

Cash Conversion Cycle

As at 31 March 2026, the Company's cash conversion cycle was 157 days, decreasing from 179 days as at the end of 2025. The decrease was mainly attributable to a reduction in the average collection period from 96 days to 79 days and a reduction in the average inventory holding period from 149 days to 139 days. This was partly due to higher revenue and cost from sales in Q1/2026, together with the Company's continuous monitoring of receivables and management of inventory levels to support its sales and delivery plans. Meanwhile, the average payment period decreased to 62 days. Overall, the cash conversion cycle improved compared to the end of 2025.

Profitability

As at 31 March 2026, Return on Equity (ROE) increased to 17.49% from 6.72% as at the end of 2025, and Return on Assets (ROA) increased to 8.17% from 2.83% as at the end of 2025. The improvement reflected stronger profitability, mainly driven by higher net profit in Q1/2026 compared to the same quarter of the previous year, supported by higher revenue from sales and services, the ability to maintain gross profit margin, and overall cost control.

Capital Structure

As at 31 March 2026, the Company's debt-to-equity ratio was 1.18 times, increasing from 1.10 times as at the end of 2025. The increase was mainly attributable to higher current liabilities, particularly trade payables from purchases of goods to support customer orders.