Management Discussion and Analysis

Q2/2026 & H1/2026

“SCCC delivers strong Q2 2026 despite continued uncertainty, EBITDA +16% YoY and Net Profit +31% YoY, reflecting operational resilience, strong Execution and Financial Discipline”

H1/2026 Interim dividend at 4 Baht/share

INSEE

Management Discussion and Analysis of Q2/2026 and H1/2026

A detailed discussion and analysis of the operating results of Siam City Cement Public Company Limited (SCCC) and its subsidiaries for the three-month and six-month periods ended 30 June 2026, compared with the corresponding periods in 2025 and the preceding quarter, is presented below. SCCC's consolidated performance is presented and analysed at the Group SCCC and Group LANNA levels for better understanding.

Group SCCC:

Q2/26 **EBITDA** increased 8.7% YoY and EBITDA margin improved to 24.1% (from 23.4% in Q2/25). Thailand cement business remained the key earnings contributor, while Vietnam recorded the strongest EBITDA growth. **Net profit** after minority interest increased by 16.6% YoY.

While these results reflect disciplined execution in a challenging global environment, they also represent the early stages of a broader strategic evolution. Across the Group, our leadership teams are steadily expanding the business beyond the supply of construction materials towards higher-value customer solutions, deeper technical partnerships and integrated services. This transition remains ongoing, but it is already beginning to strengthen the way we create value for customers, communities and shareholders alike.

Group LANNA:

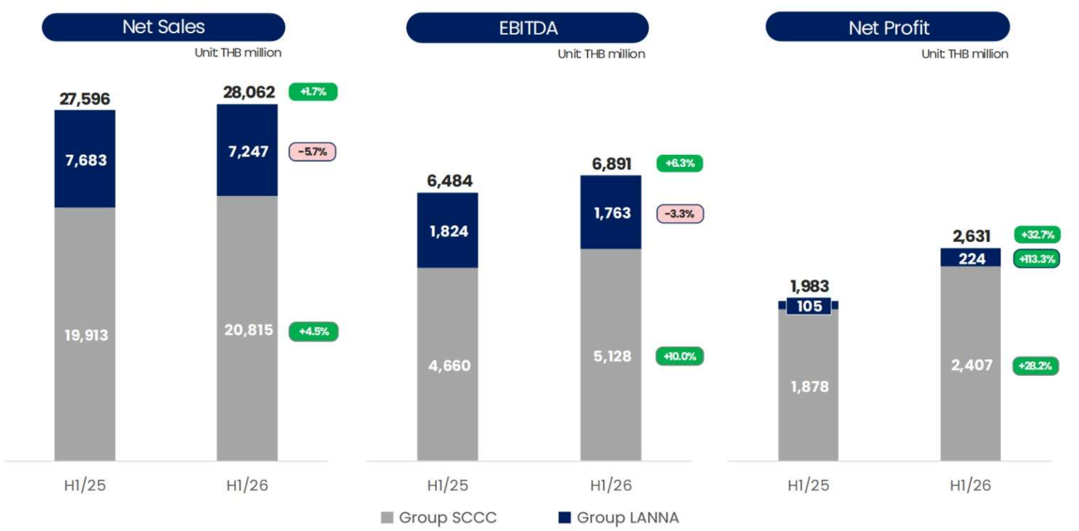
Group LANNA delivered a strong Q2/26 earnings recovery, driven by improved coal prices, a favourable sales mix, and continued contribution from Thai Agro Energy PLC. **EBITDA** increased 36.0% YoY and **net profit** after minority interest increased 466.7% YoY, reflecting a stronger commercial performance.

SCCC Consolidated:

- SCCC delivered a resilient Q2/26 performance, with consolidated EBITDA increasing 16.1% YoY despite continued market uncertainty, reflecting disciplined execution and financial strength. Stronger performance across the Cement businesses, fueled by infrastructure and government expenditure, and the recovery in coal and ethanol businesses more than compensated for the slowdown in the retail segment. Thailand and Sri Lanka remained resilient, Vietnam delivered outstanding EBITDA growth, while Bangladesh was affected by temporary operational disruptions.
- **Consolidated net profit** after minority interest increased 30.7% YoY, supported by stronger underlying operating performance across both Group SCCC and Group LANNA, after one-time items, including land expropriation compensation from the State Railway of Thailand, PPE write-offs in Thailand for assets determined to no longer generate future economic benefits, and shipowner settlement compensation for the Nhon Trach Terminal damage in Vietnam.
- **Cash position** remained healthy at THB 5.4 billion (excluding LANNA's short-term investments of THB 0.6 billion, invested in bank time deposits longer than 3 months). Stronger cash generation continued to support capital expenditure in operational efficiency improvements and growth initiatives, strengthening long-term earnings resilience.

- **Gearing** remained low at 36.8% with net debt to EBITDA of 1.25x, reflecting the Group's strong financial position. Continued earnings growth and a solid equity base provide financial flexibility to support future growth investments.
- **Interim Dividend Payment** maintained at THB 4.0 per share, reflecting strong H1/26 performance and healthy H1 Earning Per Share (EPS) of THB 8.8, reflecting our strong commitment to delivering shareholder returns above industry benchmarks.
- **FIT++ Program:** Continued to enhance commercial excellence, productivity and cost leadership across the Group. Ongoing fixed and variable cost initiatives, together with disciplined execution, helped preserve margins despite continued input-cost volatility.
- **Technology and Digitalization:** Continued to strengthen the Group's digital capabilities, enabling faster decision-making, improved plant performance and more responsive customer solutions.
- **People and Capabilities:** Continued to invest in commercial, manufacturing, and leadership capabilities to support transformation, succession planning, and long-term performance. Together, these initiatives continue to improve productivity, strengthen customer value and build long-term competitiveness.

1. SCCC DELIVERS STRONG Q2 2026 DESPITE CONTINUED UNCERTAINTY, EBITDA +16% YOY AND NET PROFIT +31% YOY, REFLECTING OPERATIONAL RESILIENCE, STRONG EXECUTION AND FINANCIAL DISCIPLINE



mTHB	Q1/25	Q2/25	H1/25	Q1/26	Q2/26	H1/26	Q2/26 YoY	H1/26 YoY
EBITDA	3,345	3,139	**6,484**	3,247	3,644	**6,891**	*+16.1%*	*+6.3%*
Net Profit	1,024	959	**1,983**	1,378	1,253	**2,631**	*+30.7%*	*+32.7%*

Remark: SCCC's consolidated financial performance has been presented at the Group SCCC and Group LANNA levels for better understanding. All figures are after intersegment elimination, except Group LANNA's net profit, which is shown for comparison.

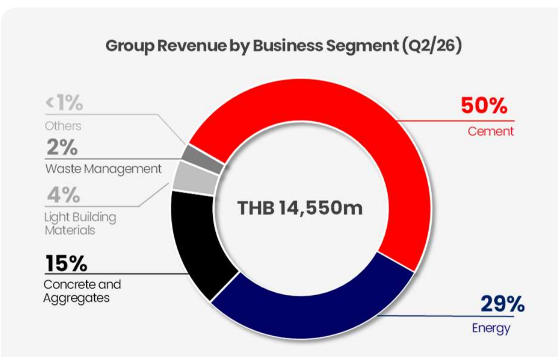
2. OPERATIONAL HIGHLIGHTS AND ACHIEVEMENTS

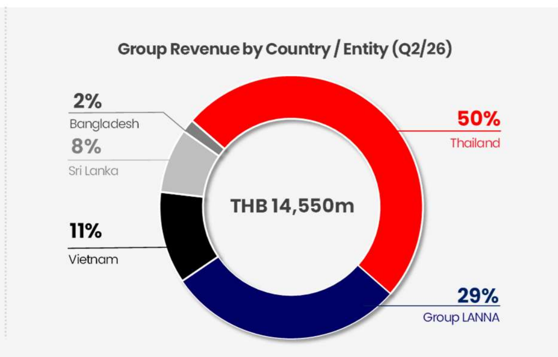
- **Clinker Factor:** Reduced to 67.7% (H1/25: 68.4%) as the Group continued optimizing its cement portfolio and production processes. A higher share of hydraulic cement (94.3% of total volume) and improved manufacturing practices contributed to lower carbon intensity while supporting long-term cost competitiveness. The share of low-carbon cement in Thailand increased further to 89.0% (H1/25: 85.3%).

- **Thermal Substitution Rate (TSR):** Maintained at 26.5% in H1/26, reflecting continued progress in replacing fossil fuels with alternative fuels. Together with ongoing energy optimization initiatives, TSR continues to support both cost leadership and the Group's decarbonization strategy.
- **Vietnam Carbon Credit Trading**: SCCC Vietnam completed its first carbon credit trading transaction, reinforcing the Group's commitment to combining financial performance with sustainability initiatives.
- **Renewable Energy (Solar)**: The 84-MWp captive renewable solar power plant in Saraburi delivered a full quarter of output in Q2/26, supporting lower energy costs, operating efficiency and the Group's sustainability objectives.
- **INSEE Chonburi (ICHO) Project**: The new granite quarry (high performance aggregates and manufactured sand) in Chonburi continued to advance toward commercialization, with initial commercial volumes now expected through Q3/26.

3. SEGMENTAL PERFORMANCE

Cement remained the Group's primary earnings engine during Q2/26, supported by commercial excellence across key markets and continued operational efficiencies. The recovery in Group LANNA further strengthened the Group's diversified earnings base. Despite the slowdown in the retail segment during Q2, Vietnam delivered the strongest EBITDA growth among the Group's international operations, through successful commercial and manufacturing execution.





*Group revenue is presented after intersegment elimination

3.1 Cement

mTHB	Q2/26	Q1/26	QoQ	Q2/25	YoY	H1/26	H1/25	YoY
Net Sales	**8,226**	8,424	-2.4%	7,937	3.6%	**16,650**	16,055	3.7%
EBITDA	**2,194**	2,288	-4.1%	1,919	14.3%	**4,482**	3,901	14.9%
EBITDA margin	**26.7%**	27.2%	-1.8%	24.2%	10.3%	**26.9%**	24.3%	10.8%

Remark: Net sales and EBITDA by segment are presented before intersegment elimination

In Q2/26, Group SCCC's cement business delivered a strong performance, with net sales increasing 3.6% YoY and EBITDA up 14.3% YoY, supported by continued commercial excellence and manufacturing efficiencies in Thailand and Vietnam. EBITDA margin improved to 26.7%.

- **Thailand**: Thailand remained the Group's largest earnings contributor, supported by resilient infrastructure and industrial demand together with disciplined commercial execution. Net sales increased 4.6% YoY, while EBITDA increased 10.3% YoY, driven by stronger domestic bulk cement sales, particularly in the EEC-related markets, and continued cost optimization. These included improved production efficiency, a lower clinker factor, and disciplined cost control, supporting the Group's margin-driven FIT++ strategy. These positive factors were partly offset by softer border sales to Laos and Myanmar, and weak retail demand.

- **Vietnam**: Vietnam delivered the strongest EBITDA growth among the Group's international operations. Net sales increased 1.4% YoY, while EBITDA increased 64.6% YoY despite softer sales volumes. Disciplined commercial execution and continued operational improvements more than offset lower demand, while EBITDA was further supported by higher alternative fuel utilization, lower fixed costs, and reduced reliance on imported clinker.
- **Sri Lanka**: Sri Lanka continued its gradual operational recovery during the quarter. Net sales increased 5.4% YoY, supported by successful retail and B2B commercial execution. EBITDA improved 0.6% YoY due to commercial initiatives and manufacturing improvements, including a lower clinker factor and greater use of alternative materials, partially offset by softer sales volumes arising from erratic monsoon conditions, higher electricity tariffs, and earlier railway disruption caused by cyclone damage.
- **Bangladesh**: Net sales declined 8.3% YoY, and EBITDA remained negative due to temporary operational disruptions, including restricted plant access from a Q1 road blockade for maintenance and heavier-than-usual monsoon conditions that affected production and logistics. Following the completion of transformer repairs in mid-June, full production capacity has been restored, with management focused on rebuilding operational momentum.

3.2 Concrete and Aggregates

mTHB	**Q2/26**	**Q1/26**	**QoQ**	**Q2/25**	**YoY**	**H1/26**	**H1/25**	**YoY**
Net Sales	**2,291**	2,154	6.4%	1,713	33.7%	**4,445**	3,537	25.7%
EBITDA	**145**	144	0.7%	148	-2.0%	**289**	283	2.1%
EBITDA margin	**6.3%**	6.7%	-5.3%	8.6%	-26.7%	**6.5%**	8.0%	-18.7%

Remark: Net sales and EBITDA by segment are presented before intersegment elimination

Net sales increased 33.7% YoY, supported by strong ready-mixed concrete performance, driven by higher sales volumes and a favourable product mix, amid continued construction and infrastructure activity. Despite strong ready-mixed concrete growth, EBITDA declined 2.0% YoY due to weaker aggregates performance and temporary production cost increases.

3.3 Waste Management and Industrial Services

mTHB	**Q2/26**	**Q1/26**	**QoQ**	**Q2/25**	**YoY**	**H1/26**	**H1/25**	**YoY**
Net Sales	**466**	477	-2.3%	481	-3.1%	**943**	982	-4.0%
EBITDA	**78**	100	-22.0%	107	-27.1%	**178**	240	-25.8%
EBITDA margin	**16.7%**	21.0%	-20.2%	22.2%	-24.8%	**18.9%**	24.4%	-22.8%

Remark: Net sales and EBITDA by segment are presented before intersegment elimination

Performance softened in Q2/26, with net sales declining 3.1% YoY and EBITDA declining 27.1% YoY. The decline was primarily attributable to restructuring-related costs and one-time project-related adjustments. The Industrial Services business continued to operate in a challenging environment, with project delays in the oil and gas sector amid geopolitical tensions in the Middle East. These impacts were partly offset by contributions from new projects with key industrial customers.

3.4 Light Building Materials

mTHB	Q2/26	Q1/26	QoQ	Q2/25	YoY	H1/26	H1/25	YoY
Net Sales	**554**	577	-4.0%	539	2.8%	**1,131**	1,179	-4.1%
EBITDA	**28**	36	-22.2%	12	133.3%	**64**	84	-23.8%
EBITDA margin	**5.1%**	6.2%	-19.0%	2.2%	127.0%	**5.7%**	7.1%	-20.6%

Remark: Net sales and EBITDA by segment are presented before intersegment elimination

Net sales increased 2.8% YoY, while EBITDA increased 133.3% YoY, supported by improved Conwood business performance. EBITDA also benefited from lower fixed costs following Conwood Thailand's restructuring in Y2025. These positive factors were partly offset by soft demand across the retail and private construction sectors.

3.5 Energy

mTHB	Q2/26	Q1/26	QoQ	Q2/25	YoY	H1/26	H1/25	YoY
Net Sales	**4,460**	3,199	39.4%	4,079	9.3%	**7,659**	7,966	-3.9%
EBITDA	**1,154**	605	90.7%	848	36.1%	**1,759**	1,824	-3.6%
EBITDA margin	**25.9%**	18.9%	36.8%	20.8%	24.5%	**23.0%**	22.9%	0.3%

Remark: Net sales and EBITDA by segment are presented before intersegment elimination.

LANNA delivered strong financial performance in Q2/26, with net sales and EBITDA increasing by 9.3% and 36.1% YoY, respectively. The improvement was primarily driven by the coal business, supported by higher selling prices in line with the increase in coal index prices, which more than offset the lower sales volumes. In addition, the ethanol business continued its positive momentum, contributing solid profitability and further strengthening overall earnings. As a result, EBITDA margin improved to 25.9% from 20.8% in Q2/25. LANNA remains focused on sustaining profitability through disciplined operational management while benefiting from supportive coal market dynamics.

3.6 Others (IT Services and Trading)

mTHB	Q2/26	Q1/26	QoQ	Q2/25	YoY	H1/26	H1/25	YoY
Net Sales	**175**	198	-11.6%	211	-17.1%	**373**	425	-12.2%
EBITDA	**56**	79	-29.1%	91	-38.5%	**135**	175	-22.9%
EBITDA margin	**32.0%**	39.9%	-19.8%	43.1%	-25.8%	**36.2%**	41.2%	-12.1%

Remark: Net sales and EBITDA by segment are presented before intersegment elimination

Net sales declined 17.1% YoY, and EBITDA decreased 38.5% YoY, primarily reflecting the completion of revenue recognition from intercompany software licenses by the Group’s IT company in 2026, which contributed to lower overall IT costs across the Group. The Group continues to invest in digital transformation, including its AI Capability Building Initiative, to enhance process and operational efficiency, and strengthen long-term competitiveness.

4. OUTLOOK

While market conditions remain uncertain, I am encouraged by the way our teams continue to respond. These results reflect disciplined execution, thoughtful leadership and the growing capability of our people across the Group. Every market has faced its own challenges, yet our teams have remained focused on serving customers, improving performance and supporting one another.

I would like to sincerely thank all of our employees and leadership teams for their professionalism, resilience and commitment during the first half of the year. Their dedication continues to strengthen our business and gives me confidence in our ability to build an even stronger future together.

As we continue our journey from being a trusted materials company to becoming an increasingly solutions-focused partner for our customers, it is the capability, commitment and shared purpose of our people that will remain our greatest competitive advantage.

SCCC enters H2/26 with strengthened financial flexibility, supported by improved earnings, robust cash generation, and a healthy balance sheet. Management remains focused on safeguarding margins, maximizing free cash flow, preserving liquidity, and maintaining disciplined capital allocation, while selectively pursuing high-return growth opportunities that enhance long-term shareholder value.

Yours sincerely,

On behalf of Siam City Cement Public Company Limited

Mr. Ranjan Sachdeva

Group Chief Executive Officer and Group Chief Financial Officer

Key Financial Information

in THB million	Jun-26	% of total assets	Dec-25	% of total assets	% Change	Jun-25	% of total assets
Statements of financial position							
Current assets	20,477	25.6	18,704	24.2	9.5	20,242	25.6
Non-current assets	59,666	74.4	58,567	75.8	1.9	58,933	74.4
Total assets	**80,143**	**100.0**	**77,271**	**100.0**	**3.7**	**79,175**	**100.0**
Current liabilities	22,383	27.9	18,430	23.8	21.4	20,164	25.5
Non-current liabilities	16,045	20.0	19,082	24.7	-15.9	18,371	23.2
Total liabilities	**38,428**	**47.9**	**37,512**	**48.5**	**2.4**	**38,535**	**48.7**
Equity attributable to owners of the Company	33,536	41.8	32,199	41.7	4.2	32,953	41.6
Non-controlling interests of the subsidiaries	8,179	10.3	7,559	9.8	8.2	7,687	9.7
Total shareholders' equity	**41,715**	**52.1**	**39,758**	**51.5**	**4.9**	**40,640**	**51.3**
Debt profile							
Short-term debt	10,669	13.3	6,974	9.0	53.0	9,720	12.3
Long-term debt	10,063	12.6	13,096	16.9	-23.2	10,952	13.8
Total debt	**20,732**	**25.9**	**20,070**	**25.9**	**3.3**	**20,672**	**26.1**
Cash & cash equivalents	5,376	6.7	5,638	7.2	-4.6	6,008	7.6
Total net debt	**15,356**	**19.2**	**14,432**	**18.7**	**6.4**	**14,664**	**18.5**
Key ratio							
RONOA (%)	16.7		14.2			16.9	
ROE (%) *	12.5		10.4			15.8	
Total net debt/EBITDA (times)	1.25		1.21			1.27	
Total net debt/shareholders' equity (times)	0.37		0.36			0.36	

Remarks:

1. Total Net Debt/EBITDA (times) is calculated based on 12-month rolling EBITDA (annualized).
2. The comparative RONOA figures for June and December 2025 have been updated to reflect the revised calculation methodology and alignment across reporting periods, with no impact on the Group's consolidated financial statements.