No. WH/ACC/26/08/LT263

11 August 2026

Subject Management Discussion and Analysis (MD&A) for the Three-Month Period Ended 30 June 2026

To Director and Manager
The Stock Exchange of Thailand

WIIK Public Company Limited (the "Company") has submitted its reviewed financial statements for the second quarter of 2026. The Company would like to provide the following Management Discussion and Analysis (MD&A) for the three-month period ended 30 June 2026.

(1) Business Overview, Economic Conditions, and Industry Trends Affecting Operations

(1.1) Business Overview, Strategy, and Nature of Business

WIIK Public Company Limited (the "Company") and its subsidiaries operate two main business segments:

(1) Plastic pipe manufacturing and distribution, including HDPE, PVC, and PPR pipes, as well as pipe installation services; and

(2) Water management business, including water production and distribution, water treatment plant operation, and turnkey water system construction.

During the second quarter of 2026, demand for plastic pipes continued to be supported by investments in public utilities and infrastructure projects. At the same time, the water management business continued to generate recurring income, providing a stable source of revenue and cash flow for the Company.

Although the global economy remained uncertain due to geopolitical tensions, fluctuations in energy prices, interest rates, and inflation, investments in water infrastructure, public utilities, and data centers in Thailand and across ASEAN continued to support long-term demand for the Company's products and services.

The Company remains focused on improving production efficiency, managing costs, expanding its domestic and international markets, and increasing the proportion of recurring income to support sustainable long-term growth.

(1.2) Economic Conditions and Macroeconomic Factors Affecting Operations

During the second quarter of 2026, the global economy continued to face uncertainties arising from geopolitical conflicts, volatile energy prices, interest rates, and inflation. These factors affected investment confidence and business operating costs.

In Thailand, government investment in infrastructure and public utility projects continued to support demand for the Company's products. Key factors affecting the Company's operations included fluctuations in oil prices and plastic resin prices, foreign exchange rates, interest rates, and investments in infrastructure projects in Thailand and across the ASEAN region.

The Company continues to closely monitor these developments while managing raw material procurement, pricing strategies, and operating costs to maintain its competitiveness and long-term operating performance.

(1.3) Industry Conditions and Competition

Competition in the plastic pipe industry remained intense, with manufacturers competing mainly on product quality, product standards, pricing, and the ability to provide integrated services. At the same time, barriers to entry remain relatively high due to the capital investment, technology, and manufacturing standards required.

Continued investment in water management systems, public utilities, and infrastructure projects in Thailand and across ASEAN remains a positive driver for the industry. In addition, the ongoing expansion of data centers and digital infrastructure is creating new opportunities for demand for piping systems and water management solutions, including cooling water systems, water production, and water treatment, which are areas where the Company has strong expertise.

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The Company benefits from its integrated business model, covering pipe manufacturing, distribution, installation services, and water management. This enables the Company to provide integrated solutions while generating revenue from both project-based businesses and recurring income businesses, strengthening its competitive position and supporting sustainable long-term growth.

(2) Summary of Significant Events and Developments

During the second quarter of 2026, WIIK Public Company Limited (the "Company") and its subsidiaries had the following significant business developments:

(2.1) Dividend Payment

On 22 April 2026, the Annual General Meeting of Shareholders for 2026 approved the allocation of THB 2.49 million as the Company's legal reserve and approved a dividend payment from the 2025 operating results at the rate of THB 0.055 per share, totaling THB 46.07 million. The dividend was paid on 21 May 2026.

(2.2) WIIK-W3 Warrants

On 6 May 2026, the final exercise date of the WIIK-W3 warrants, 407 warrants were exercised and converted into ordinary shares. The Company registered the increase in its paid-up capital on 14 May 2026.

Following the final exercise, all remaining WIIK-W3 warrants expired and ceased to be listed securities on the Stock Exchange of Thailand effective from 7 May 2026. The Company will proceed with the reduction of its registered capital in accordance with applicable laws.

(2.3) Other Events

During the quarter, there were no other significant events, such as business discontinuation, acquisitions or disposals of investments, or material regulatory matters that had a significant impact on the Company's operations.

(3) Summary of Operating Results

In the second quarter of 2026, WIIK Public Company Limited (the "Company") and its subsidiaries reported total revenue of THB 468.93 million, an increase of THB 72.83 million, or 18.39%, compared with the same period last year. Net profit amounted to THB 40.15 million, an increase of THB 15.78 million, or 64.75%, reflecting the continued growth of the Company's core businesses and improved cost management.

Compared with the same period last year, the improvement in operating results was mainly driven by higher revenue from the pipe sales and installation business, particularly PE pipes. Sales volume increased as the Company continued to deliver orders from its existing backlog and secured new orders driven by demand from infrastructure projects. In addition, the average raw material cost per unit decreased as the Company sold inventory that had been produced when plastic resin prices were relatively low, resulting in an improvement in the gross profit margin.

The improvement in the gross profit margin during this quarter was partly supported by the sale of inventory produced when raw material costs were low, which may not occur in every quarter. In addition, part of the existing backlog was secured during the period of lower raw material prices and is expected to be produced and delivered in the third and fourth quarters of 2026. Nevertheless, the Company remains focused on effective procurement, inventory management, and production efficiency to maintain its long-term profitability.

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(3.1) Revenue from Sales and Services

The Company's main sources of revenue consist of (1) the pipe sales and installation business and (2) the water management business. In the second quarter of 2026, the Company reported total revenue of THB 468.93 million, representing an increase of 18.39% compared with the same period last year. The increase was mainly driven by the growth of the pipe sales and installation business, which more than offset the decline in revenue from the turnkey water system construction business.

Summary of Statements of Profit or Loss

Unit: THB Million	Apr–Jun 2026	Apr–Jun 2025	Change (%)	Jan–Jun 2026	Jan–Jun 2025	Change (%)
Revenue from Pipe Sales and Installation Business	403.72	285.08	41.62	723.82	536.77	34.85
Revenue from Water Management Business	60.04	100.60	(40.32)	125.26	195.55	(35.94)
Other Income	5.17	10.42	(50.38)	8.51	12.78	(33.41)
Total Revenues	**468.93**	**396.10**	**18.39**	**857.59**	**745.10**	**15.10**
Cost of Pipe Sales and Installation Business	305.50	246.25	24.06	554.63	458.78	24.89
Cost of Water Management Business	36.95	62.44	(40.82)	75.50	126.89	(40.50)
Selling and Distribution Expenses	22.02	13.99	57.40	38.98	26.88	45.01
Administrative Expenses	51.10	37.64	35.76	90.87	71.14	27.73
Finance Cost	2.96	4.63	(36.07)	6.19	8.92	(30.61)
Profit Before Income Tax Expenses	**50.40**	**31.15**	**61.80**	**91.42**	**52.49**	**74.17**
Income Tax Expenses	(10.25)	(6.78)	51.18	(18.47)	(10.82)	70.70
Net Profit for the Period	**40.15**	**24.37**	**64.75**	**72.95**	**41.67**	**75.07**
Profit Attributable to:						
Equity holders of the Company	39.69	23.61		71.80	40.89	
Non-controlling Interests of Subsidiary	0.46	0.76		1.16	0.78	
	40.15	**24.37**		**72.96**	**41.67**	

(1) Pipe Sales and Installation Business

Revenue from the pipe sales and installation business amounted to THB 403.72 million, an increase of THB 118.64 million, or 41.62%, compared with the same period last year. The growth was mainly driven by higher sales volume and a higher average selling price. The key factors are summarized below:

- **Revenue from PE pipe sales** increased by THB 108.75 million, or 46.35%, mainly due to higher sales volume and a higher average selling price. This was supported by the continued delivery of orders from the Company's backlog and new orders from infrastructure projects, where demand for PE pipes remained strong. In addition, the average raw material cost per unit decreased as the Company sold some products manufactured when plastic resin prices were lower. As a result, the cost of sales ratio improved from 86.02% to 75.75%, leading to a significant increase in gross profit.
- **Revenue from PVC and PPR pipe sales** increased by THB 14.34 million, or 82.65%, mainly due to higher sales volume. In addition, lower import costs resulting from favorable exchange rate movements reduced the cost of sales ratio from 65.88% to 62.54%, contributing to higher gross profit.
- **Revenue from pipe installation services** decreased by THB 4.45 million, or 13.44%, as major projects completed in the previous year had already been delivered, while new projects were still in the preparation stage. As a result, revenue from this business varies depending on the revenue recognition schedule of each project. The decrease does not reflect any change in the Company's competitive position.

The improvement in the gross profit margin of the pipe sales and installation business was partly supported by the sale of inventory produced when plastic resin prices were relatively low, which is considered a temporary factor. Nevertheless, the Company continues to focus on effective raw material cost management and improving production efficiency in order to maintain its long-term profitability.

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(2) Water Management Business

Revenue from the water management business amounted to THB 60.04 million, a decrease of THB 40.56 million, or 40.32%, compared with the same period last year. The decrease was mainly due to lower revenue from turnkey water system construction projects in line with project progress. Meanwhile, revenue from water sales continued to grow and remained a stable source of recurring income for the Company.

- **Revenue from water sales** increased by THB 5.82 million, or 11.63%, driven by higher water consumption and revenue recognition from new projects, resulting in higher gross profit.
- **Revenue from turnkey water system construction** decreased by THB 46.38 million, or 91.63%, because major projects from the previous year were close to completion and no new projects had started revenue recognition during the same period. This is consistent with the normal nature of the project-based business. The Company is currently bidding for and negotiating new projects, which are expected to gradually contribute to revenue in the coming periods.

(3) Other Income

Other income amounted to THB 5.17 million, a decrease of THB 5.25 million, or 50.38%, compared with the same period last year. The decrease was mainly due to the fact that, in the previous year, the Company recognized a one-time gain of THB 5.08 million from the settlement of a reduction in the payable for the acquisition of a subsidiary. This was a non-recurring item.

(3.2) Cost of Sales and Services and Operating Expenses

(1) Cost of Sales and Services

Overall cost of sales and services increased in line with revenue growth, particularly in the pipe sales and installation business. However, the cost of sales ratio improved due to higher production and sales volumes, which generated economies of scale. In addition, the Company sold inventory that had been produced when plastic resin prices were lower, resulting in an improved gross profit margin for the pipe business.

For the water management business, costs declined in line with the decrease in revenue from turnkey projects. At the same time, the unit cost of water production increased due to changes in raw water quality and higher estimated maintenance costs for the water production system. Nevertheless, overall costs remained consistent with sales volume, and the water sales business continued to deliver stable operating growth.

(2) Selling and Distribution Expenses

Selling and distribution expenses amounted to THB 22.02 million, an increase of THB 8.03 million, or 57.40%, compared with the same period last year, mainly in line with higher sales volume. The increase was primarily attributable to the following:

- Transportation expenses increased by THB 7.22 million.
- Employee expenses increased by THB 1.73 million.
- Marketing and other selling expenses decreased by THB 0.92 million.

(3) Administrative Expenses

Administrative expenses amounted to THB 51.10 million, an increase of THB 13.46 million, or 35.76%, compared with the same period last year. The main reasons were as follows:

- Employee expenses increased by THB 3.32f million, mainly due to the accrual of performance-based bonuses.
- Expected credit loss (ECL) increased by THB 12.96 million, mainly from the provision for long-outstanding receivables and overseas customers affected by border conflicts, which disrupted exports and resulted in extended payment terms.
- Foreign exchange gain increased by THB 1.81 million.
- Other administrative expenses decreased by THB 1.01 million.

Although selling and administrative expenses increased during the quarter, the Company continued to manage its costs and operating expenses efficiently relative to revenue growth, resulting in an improvement in its operating profit margin.

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(4) Finance Costs and Income Tax Expense

Finance costs decreased by 36.07% compared with the same period last year, mainly due to the Company's capital structure management and lower interest-bearing debt. Income tax expense increased in line with the increase in profit before income tax.

PROFITABILITY RATIO		Q2/2026	Q2/2025
Gross Profit Margin	(%)	26.16	19.96
Operating Profit Margin	(%)	11.51	9.08
Cash Flow to Profit Ratio	(%)	195.94	(187.39)
Net Profit Margin	(%)	8.56	6.17
Return on Equity (ROE)	(%)	1.83	1.14

In the second quarter of 2026, the Company reported a significant improvement in its operating performance compared with the same period last year. Gross profit increased as a result of the growth in the pipe sales and installation business and the improvement in the gross profit margin. As a result, the Gross Profit Margin increased from 19.96% to 26.16%.

The Operating Profit Margin improved from 9.08% to 11.51%, reflecting the Company's effective production cost management and expense control, despite higher selling and administrative expenses in line with business expansion.

The Company reported net profit of THB 40.15 million, an increase from THB 24.37 million, or 64.75%, compared with the same period last year. As a result, the Net Profit Margin improved from 6.17% to 8.56%. The main factors contributing to the improvement were as follows:

(1) Growth in revenue from the pipe sales and installation business, particularly PE pipes, driven by higher sales volume and a higher average selling price.

(2) Improvement in the gross profit margin, supported by new orders with higher selling prices while part of the production continued to use raw materials purchased at lower costs.

(3) Lower finance costs resulting from effective capital structure management.

Although revenue from the pipe installation business and turnkey water system construction business declined due to the timing of project revenue recognition, and other income also decreased, the continued growth of the Company's core business, together with effective cost and expense management, resulted in a significant improvement in both operating performance and profitability during the quarter.

The Company continues to maintain a strong backlog, which is expected to be gradually recognized as revenue over the next 6 to 18 months. In addition, the Company continues to monitor opportunities arising from government infrastructure investment, industrial expansion, and investments in data center projects, which are expected to support future demand for HDPE pipe products and the Company's water management business.

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(4) Financial Position

As of 30 June 2026, WIIK Public Company Limited (the "Company") and its subsidiaries reported total assets of THB 2,850.82 million, an increase of THB 50.45 million, or 1.80%, from 31 December 2025. Total liabilities amounted to THB 641.33 million, an increase of THB 23.57 million, or 3.82%. Total shareholders' equity increased to THB 2,209.49 million, up THB 26.88 million, or 1.23%, mainly due to the net profit generated during the period, despite the dividend payment made during the period.

The changes in the Company's financial position during the quarter reflected an increase in working capital to support business growth, together with continued investment in machinery and equipment to improve production efficiency. The Company also maintained a strong capital structure, with a low debt-to-equity ratio (D/E Ratio) of 0.29 times.

Unit: THB Million	Jun-2026	Change (%)	Dec-2025	Change (%)	Jun-2025
Cash and cash equivalents	94.26	(43.47)	166.73	104.98	81.34
Trade and other current receivables	620.44	14.91	539.92	(26.43)	733.88
Inventories	368.40	(10.89)	413.41	1.15	408.69
Property, plant and equipment	1,293.43	4.35	1,239.50	(0.52)	1,245.92
Assets for production of water that must be transferred at end of agreement of subsidiary	48.31	(4.37)	50.52	(4.08)	52.67
Intangible assets	140.59	(2.40)	144.05	(3.15)	148.73
Deferred tax assets	23.88	5.62	22.61	(6.80)	24.26
Advance payment for plant and equipment	41.47	400.85	8.28	(1.19)	8.38
Other current and non-current assets	220.04	2.18	215.35	(8.38)	235.04
Total assets	**2,850.82**	**1.80**	**2,800.37**	**(4.71)**	**2,938.41**
Short-term loans from financial institutions	30.00	100.00	-	(100.00)	245.00
Trade and other current payables	179.50	29.62	138.48	5.04	131.83
Advance received from customers	75.88	(16.62)	90.92	171.97	33.43
Long-term loans from financial institutions	135.60	(21.29)	172.29	12.79	152.75
Deferred tax liabilities	48.07	(1.84)	48.97	(0.20)	49.07
Provision for decommissioning	0.88	3.53	0.85	3.66	0.82
Other current and non-current liabilities	171.40	3.10	166.25	(4.77)	174.57
Total liabilities	**641.33**	**3.82**	**617.76**	**(21.55)**	**787.47**
Issued and fully paid-up share capital	837.68	-	837.68	-	837.68
Share premium	859.61	-	859.61	-	859.61
Difference resulting from change in interest in subsidiaries without loss of control	(5.78)	-	(5.78)	(6.47)	(6.18)
Statutory reserve	61.49	-	61.49	4.20	59.01
Retained earnings	238.33	12.10	212.61	14.79	185.21
Other components of shareholders' equity	177.70	-	177.70	-	177.70
Non-controlling interests of the subsidiaries	40.46	2.95	39.30	2.32	38.41
Total shareholders' equity	**2,209.49**	**1.23**	**2,182.61**	**1.45**	**2,151.44**

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(4.1) Assets

As of 30 June 2026, the Company and its subsidiaries reported total assets of THB 2,850.82 million, an increase from 31 December 2025. The major changes were as follows:

- **Cash and cash equivalents** amounted to THB 94.26 million, a decrease of THB 72.47 million, or 43.47%, mainly due to the use of cash for working capital, investment in machinery and equipment, and dividend payments to shareholders. Nevertheless, the Company maintained sufficient liquidity to support its operations and planned investments.

- **Trade and other current receivables** amounted to THB 620.44 million, an increase of THB 80.52 million, or 14.91%, in line with higher sales during the quarter. Most receivables are from government agencies and medium-to-large private sector customers with long-standing business relationships with the Company. The Company closely monitors collections, sets appropriate credit limits, and requires bank guarantees from certain customers. Accordingly, management believes that credit risk remains at a manageable level.

- **Inventories** amounted to THB 368.40 million, a decrease of THB 45.01 million, or 10.89%, reflecting effective inventory management in line with the production and delivery schedule, which improved working capital efficiency.

- **Property, plant and equipment** amounted to THB 1,293.43 million, an increase of THB 53.93 million, mainly due to additional investment to improve production efficiency and support business expansion.

- **Advance payments for plant and equipment** amounted to THB 41.47 million, an increase of THB 33.19 million, or 400.85%, mainly due to investments in water production facilities, machinery, and new equipment. These investments are expected to be recognized as property, plant and equipment upon completion of installation.

Regarding asset quality, the Company increased its expected credit loss (ECL) allowance in accordance with the principle of prudent accounting to reflect the growth in trade receivables and certain long-outstanding receivables. Management believes that the allowance is adequate and appropriate based on the current quality of the receivables.

The average collection period was 106.40 days, improving from 126.62 days in the previous quarter and remaining close to 105.26 days in the same period last year.

(4.2) Liabilities

As of 30 June 2026, the Company and its subsidiaries reported total liabilities of THB 641.33 million, an increase of THB 23.57 million from 31 December 2025. The major changes were as follows:

- **Short-term loans from financial institutions** amounted to THB 30.00 million, representing the use of short-term credit facilities to support working capital requirements. The Company continues to maintain sufficient available credit facilities and has no defaults or breaches of loan agreements.

- **Trade and other current payables** amounted to THB 179.50 million, an increase of THB 41.02 million, or 29.62%, mainly due to higher purchases of raw materials in line with increased production and sales.

- **Advance received from customers** amounted to THB 75.88 million, a decrease of THB 15.04 million, or 16.62%, as projects were gradually delivered and revenue was recognized based on the progress of work.

- **Long-term loans from financial institutions** amounted to THB 135.60 million, a decrease of THB 36.69 million, or 21.29%, due to scheduled loan repayments, resulting in a continued reduction in interest expenses.

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Most of the Company's liabilities consist of Thai Baht-denominated borrowings from domestic financial institutions. Therefore, the Company is not exposed to any significant foreign exchange risk related to its borrowings. In addition, the Company has no outstanding debentures or significant debt maturities that could have a material impact on its financial position.

At the end of the quarter, the Company's debt-to-equity ratio (D/E Ratio) remained stable at 0.29 times, unchanged from the previous quarter and lower than the same period last year, reflecting its strong capital structure.

The interest coverage ratio improved to 25.32 times, compared with 20.39 times in the previous quarter, mainly due to higher operating profit and lower interest expenses resulting from the gradual repayment of borrowings.

The debt service coverage ratio (DSCR) (Cash Basis) increased to 1.21 times, compared with 0.93 times in the previous quarter, indicating that cash flow from operating activities was sufficient to meet the Company's debt repayment obligations and other financial commitments.

(4.3) Liquidity

LIQUIDITY RATIO		Q2/2026	Q1/2026	Q2/2025
Current Ratio	(times)	2.89	3.19	2.57
Quick Ratio	(times)	1.66	1.90	1.28
Average Collection Period	(days)	106.40	126.62	105.26
Average Inventory Period	(days)	117.02	138.89	153.49
Average Payment Period	(days)	14.95	17.80	14.01
Cash Conversion Cycle	(days)	208.48	247.71	244.73

The Company continued to maintain a strong liquidity position. As of 30 June 2026, the current ratio was 2.89 times and the quick ratio was 1.66 times. Although both ratios decreased slightly from the previous quarter due to the use of working capital and investments in assets, they remained at levels that indicate the Company's ability to meet its short-term obligations.

In terms of working capital management, the average collection period improved to 106.40 days, compared with 126.62 days in the previous quarter. The average inventory period also decreased to 117.02 days from 138.89 days, reflecting more efficient inventory management and improved collection of trade receivables.

The average payment period was 14.95 days, compared with 17.80 days in the previous quarter. The decrease was mainly due to the Company's decision not to purchase raw materials from aboard which provide long credit terms in order to manage procurement costs during a period of volatile plastic resin prices.

As a result, the cash conversion cycle improved to 208.48 days, compared with 247.71 days in the previous quarter. This reflects more efficient working capital management and further strengthens the Company's liquidity.

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(4.4) Shareholders' Equity

As of 30 June 2026, the Company and its subsidiaries reported total shareholders' equity of THB 2,209.49 million, an increase of THB 26.88 million from 31 December 2025. The increase was mainly due to the net profit generated during the period, resulting in an increase in retained earnings to THB 238.33 million, despite the dividend payment made during the period.

Non-controlling interests increased to THB 40.46 million, in line with the operating performance of the subsidiaries. Meanwhile, there was no significant change in the issued and paid-up share capital and share premium during the period.

FINANCIAL POLICY RATIO		Q2/2026	Q1/2026	Q2/2025
Debt-to-Equity Ratio	(times)	0.29	0.29	0.37
Interest Coverage Ratio	(times)	25.32	20.39	13.14
Debt Service Coverage Ratio (Cash Basis)	(times)	1.21	0.93	1.32
Return on Equity (ROE)	(%)	1.83	1.49	1.14
Return on Assets (ROA)	(%)	1.42	1.16	0.84

In terms of profitability, the return on equity (ROE) increased to 1.83% from 1.49%, and the return on assets (ROA) increased to 1.42% from 1.16%, reflecting improved operating performance and more efficient utilization of assets and capital.

Overall, the Company continues to maintain a strong financial position, with a low debt level and sufficient liquidity to support its operations, investments, and future business expansion, including opportunities arising from infrastructure projects and data center investments.

(5) Factors That May Affect Future Operations or Growth

At the beginning of 2026, the Company expected its operating performance to continue growing, supported by a strong backlog. However, tensions in the Middle East have resulted in volatility in energy prices and petrochemical products, increasing uncertainty regarding costs and the global economy. Although the Company continues to operate according to its plans, several key factors may affect its operating performance during the remainder of the year as follows:

(5.1) Volatility of Raw Material Prices

Prices of HDPE and PVC plastic resin fluctuate in line with crude oil prices and petrochemical product prices, which may affect the Company's costs and profit margins, particularly for projects where raw materials have not yet been fully procured.

The Company manages this risk through procurement planning, inventory management, sales price adjustments, and careful selection of projects with appropriate returns.

(5.2) Economic Conditions and Investment Environment

Global economic conditions, interest rates, and investment uncertainty may cause customers to delay investment decisions. The Company therefore focuses on maintaining a strong financial position, controlling debt levels, and closely managing credit risks.

(5.3) Project Continuity

Revenue from installation and turnkey projects is recognized based on project progress and may fluctuate depending on project delivery schedules. Therefore, the Company continues to focus on increasing the proportion of recurring income businesses and expanding installation services to support more consistent revenue generation.

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(5.4) Opportunities from Infrastructure Investment

Continued investment in water systems, energy, public utilities, and data centers in Thailand and across the ASEAN region remains a key factor supporting demand for HDPE pipes, piping systems, and water management solutions.

The Company continues to monitor both public and private sector projects while expanding its markets and enhancing its competitiveness to capture long-term business opportunities.

(5.5) Operational Efficiency Improvement

The Company continues to invest in machinery, technology, and employee development to improve production efficiency, reduce costs, and support future growth, while conducting its business in accordance with sustainability principles.

Overall Outlook and Future Trends

Although external factors, particularly geopolitical situations, energy price volatility, and global economic conditions, remain key factors requiring close monitoring, the Company continues to receive support from customers' confidence in the Company, its strong financial position, and ongoing investments to improve operational efficiency.

The Company will closely monitor economic conditions and raw material costs while adjusting its strategies in procurement, pricing, project management, and working capital management to align with changing circumstances. These actions aim to maintain competitiveness and mitigate potential impacts on long-term operating performance.

(6) Other Information

(6.1) Backlog

As of 30 June 2026, the Company had a total backlog of THB 1,169.60 million. Although the backlog value decreased from the end of 2025 due to delayed customer orders resulting from higher selling prices following the increase in raw material costs, the scheduled delivery of existing projects remains on track and continues to support revenue recognition in the coming periods.

The Company expects to gradually recognize revenue from the backlog over the next 6 to 18 months. The timing of revenue recognition depends on the progress and completion schedule of each project.

Summary of Backlog

(Unit: Baht million)	30 Jun 2026	31 Dec 2025	30 Jun 2025
Pipeline Manufacturing and Distribution Business Segment			
- Sales	629.59	809.18	564.60
- Installation services	308.44	200.37	33.53
Water Management Business Segment			
- Water supply and water treatment services (portion to be recognized within 1 year)	219.30	211.36	217.89
- Water production system installation and turnkey water treatment system construction	12.27	17.97	48.70
Total	**1,169.60**	**1,238.88**	**849.53**

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(6.2) Signing a contract for the Design, Construction, and Operation of a Water Treatment Plant for a Project in the Eastern Economic Corridor (EEC)

In January 2026, WIIK Water Company Limited ("WW"), a subsidiary in which the Company holds a 90.18% equity interest, signed a Design, Construction, and Operation Agreement for a Water Treatment Plant with STP Utilities Company Limited to plan and manage an Integrated Water Management system under the Zero Discharge concept for the Ban Chang Digital Innovation and Advanced Technology Center (Silicon Tech Park) project located in the Eastern Economic Corridor (EEC). Under this project, WW will provide the following water management services:

(1) Industrial Cooling Water Production System using Ultrafiltration (UF) technology, with a maximum production capacity of 18,600 cubic meters per day.

(2) Water Reclamation System for Data Center cooling purposes using Ultrafiltration (UF) and Reverse Osmosis (RO) technologies, with a maximum production capacity of 3,600 cubic meters per day.

The systems are designed to support Data Center operations through comprehensive water management based on the Zero Discharge concept, which enhances water resource efficiency, reduces wastewater discharge into the environment, and supports the increasing water demand from the growing digital industry.

This agreement reflects WW's capability in providing comprehensive Smart Water Solutions, covering industrial water production, reclaimed water production, and sustainable water management. In addition, WW has got investment promotion approval from the Board of Investment (BOI) for the production of tap water, industrial water, or steam (Business Category 7.1.6).

The Company believes that this project will further support the growth of the Group's water management business, strengthen long-term revenue from water utility services, and contribute to the development of infrastructure supporting the expansion of Thailand's technology and digital industries, particularly in the Eastern Economic Corridor (EEC).

(6.3) Sustainability (ESG) Initiatives

The Company continues to conduct its business in accordance with good corporate governance principles and places importance on environmental, social, and governance (ESG) management.

During the second quarter of 2026, there were no significant ESG-related events or developments that had a material impact on the Company's financial position or operating performance.

(6.4) Material Transactions and Related Party Transactions

During the second quarter of 2026, the Company and its subsidiaries did not enter into any Material Transactions (MT) or Related Party Transactions (RPT) that had a significant impact on the financial position or operating performance, other than those disclosed in accordance with the relevant regulations.

Please be informed accordingly,

Yours truly,
WIIK Public Company Limited

(Mr. Wiboon Sangwithayanon)
Chief Executive Officer

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