PRE-BUILT

14 August 2026

SET. 2026/08/011

Subject: Explanation of Changes in Operating Results for the Second Quarter of 2026

To: The President and Manager

The Stock Exchange of Thailand

Pre-Built Public Company Limited ("the Company") would like to clarify the operating performance from the audited financial statements for the second quarter ended June 30, 2026, which have been reviewed by the Audit Committee and audited by the External Auditor. A comparison of the performance between Q2/2026 and Q2/2025 reveals the following overall operational changes:

Unit: Million Baht	Consolidated Financial Statements			Consolidated Financial Statements		
	3 months 2026	3 months 2025	Variance	6 months 2026	6 months 2025	Variance
Revenue – Construction	1,298.10	998.99	299.11	2,537.27	1,985.34	551.3
Revenue – Precast Concrete Products	58.93	80.70	(21.77)	107.20	143.58	(36.38)
Revenue – Real Estate Development	84.85	95.36	(10.51)	165.49	136.91	28.58
Total Revenue	**1,441.88**	**1,175.05**	**266.83**	**2,809.96**	**2,265.84**	**544.12**
Cost of Sales – Construction	1,204.25	892.67	311.58	2,332.49	1,817.24	515.26
Cost of Sales – Precast Concrete Products	55.31	61.73	(6.41)	98.19	118.26	(20.08)
Cost of Sales – Real Estate Development	74.01	82.55	(8.55)	141.01	114.20	26.82
Total Cost of Sales	**1,333.57**	**1,036.95**	**29.79**	**2,571.69**	**2,049.69**	**522.00**
Gross Profit – Construction	93.85	106.33	(12.47)	204.78	168.10	36.67
% of Revenue	7.23%	10.64%		8.07%	8.47%	
Gross Profit – Precast Concrete Products	3.62	18.97	(15.36)	9.02	25.32	(16.31)
% of Revenue	6.14%	23.51%		8.41%	17.64%	
Gross Profit – Real Estate Development	10.84	12.81	(1.96)	24.47	22.71	1.76
% of Revenue	12.78%	13.43%		14.79%	16.59%	
Total Gross Profit	108.31	138.10	(29.79)	238.27	216.14	22.13
% of Total Revenue	7.51%	11.75%		8.48%	9.54%	
Selling and Administrative Expenses	51.86	54.14	(2.28)	98.62	105.62	(7.00)
Expected Credit Losses (or Allowance for Doubtful Accounts)	(5.90)	6.50	(12.40)	5.90	3.50	2.40
Finance Costs	11.68	12.49	0.80	24.15	23.27	0.88
Gain (Loss) from Investments	(5.55)	(8.13)	2.58	(11.00)	(12.64)	1.64
Net Profit (Loss)	20.07	31.39	(11.32)	65.33	51.48	13.84

Revenue and Gross Profit

- In the consolidated financial statements for Q2/2026, the Company recorded total revenues of THB 1,441.88 Million, representing an increase of approximately THB 266.83 Million compared to the corresponding period of the previous year. This revenue growth was primarily driven by the construction services segment, which grew by THB 299.11 Million. Conversely, revenues from the real estate development segment decreased by THB 10.51 Million, and revenues from the manufacturing and sales of construction materials segment decreased by THB 21.77 Million.
- Gross profit in the consolidated financial statements for Q2/2026 declined by approximately THB 29.79 Million year-on-year, attributable to a decrease in profitability across all business segments.
- The gross profit margin for the construction business is approximately 7.23%, down from 10.64% in the same period last year. This margin compression resulted from the adjustment of project profit estimates through completion, necessitated by elevated raw material costs caused by rising global oil prices amidst ongoing geopolitical tensions in the Middle East. Consequently, management conservatively revised profit forecasts for certain contracts awarded in prior periods
- Gross profit margins for the real estate development and manufacturing segments remained below historical baseline levels. Both businesses are heavily dependent on the growth of the real estate sector, which has not yet demonstrated a clear recovery. Management anticipates that these macro headwinds will persist for a certain duration. Nevertheless, this has not adversely impacted overall corporate liquidity or cash flows, as the losses in the manufacturing segment are predominantly non-cash factory depreciation expenses, whereas real estate revenues were primarily derived from the liquidation of existing inventory.

EXPLANATION OF VARIANCES IN NET PROFIT

- For the three-month period of Q2/2026, the Company recorded a consolidated net profit of approximately THB 20.07 Million, reflecting a decrease of THB 11.32 Million compared to the corresponding period of the prior year. However, for the cumulative six-month period ended June 30, 2026, net profit reached THB 65.33 Million Baht, representing an increase of approximately THB 13.84 Million (or approximately THB 13 Million) compared to the first half of 2025.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET HIGHLIGHTS)

Unit: Million Baht	30 June 2026	31 Dec 2025	Variance
Cash and Cash Equivalents	411.34	589.41	(178.07)
Land and Construction-in-Progress	941.52	1,056.91	(115.39)
Total Assets	6,004.64	6,556.66	(552.01)
Loans	980.01	1,153.60	(173.59)
Total Liabilities	3,331.02	3,886.62	(555.60)
Retained Earnings	2,080.56	2,076.97	3.59
Total Shareholders' Equity	2,673,63	2,670.04	3.59
Total Liabilities and Shareholders' Equity	6,004.64	6,556.66	(552.01)
Debt-to-Equity Ratio	1.25	1.46	(0.21)
Interest-Bearing Debt to Equity Ratio	0.39	0.45	(0.06)

- Interest-bearing borrowings were primarily utilized to fund investments in real estate development projects. As of the end of Q2/2026, the Company maintained a Debt-to-Equity (D/E) ratio of approximately 1.25 times and an Interest-Bearing Debt to Equity (IBD/E) ratio of 0.39 times. These metrics remain well within the internal corporate financial covenants and policies, which mandate a maximum D/E ratio limit of 2.5 : 1 and an IBD/E ratio limit of 2.0 : 1. Compared to the previous fiscal year-end, the Company has executed rigorous debt-deleveraging initiatives and refrained from committing capital to new expansionary investments.
- During the second quarter, the Company deployed credit facilities alongside cash flows from operations to fully redeem maturing debentures in May 2026 upon maturity. Furthermore, debt amortization schedules with commercial bank will continue on a quarterly basis to systematically lower interest burden during this consolidation period ahead of new capital deployments.
- As of the end of Q2/2026, the backlog for the construction services segment stood at approximately THB 9.22 Billion.

Please be informed accordingly.

Yours faithfully,

(Mr. Nata Hongladarom)

Company Secretary

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