Management Discussion and Analysis

PYLON PUBLIC COMPANY LIMITED Q2/2026

August 13, 2026

Operating Results

Description Unit : MB	Q2 2025	Q1 2026	Q2 2026	%YoY	%QoQ
Revenues from Construction	388.61	488.46	415.13	*6.82%*	*-15.01%*
Gross profit	95.23	115.88	121.57	*27.66%*	*4.91%*
Gross profit margin	*24.51%*	*23.72%*	*29.28%*		
Net profit	58.78	77.30	80.15	*36.36%*	*3.69%*
Net profit margin	*15.03%*	*15.68%*	*19.20%*		

For the 3-month period ended June 30, 2026

Revenue The company had total revenue from construction contracts of **415.13 million baht**, an increase of **6.82%** from the same period last year. Revenue was recognized from a total of 11 projects of various types, comprising: **Private sector projects**: Shopping Mall/ Mixed Use/ Condominiums/ Hospitals/ Hotels, totaling 10 projects, and 1 **Public sector project.**

Gross profit amounted to **121.57 million baht,** an increase of **27.66%** from the same period last year.

Gross profit margin was **29.28%** (compared to **24.51%** in the same period last year).

Net profit The company had a net profit of **80.15 million baht**, an increase of **36.36%** from the same period last year. The net profit margin was **19.20%**, up from **15.03%** in the same period last year.

Highlights

Net profit reached its highest level in 25 quarters, Despite the high number of public holidays in Q2/2026 Net profit continued its upward trend from Q1/2026 marking the highest quarterly net profit since the COVID-19 outbreak.

The bidding success rate improved significantly, supporting higher revenue recognition, while GPM at 29.28% Remained consistently high since Q2/2025 ,returning to the same level as in 2019, prior to the COVID-19 outbreak.

In light of the war in the Middle East, which has driven up the cost of certain key raw materials, the Company has reviewed and adjusted its cost estimates to align with the anticipated impact, which has already been reflected in the operating results.

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Highlights (Continued)

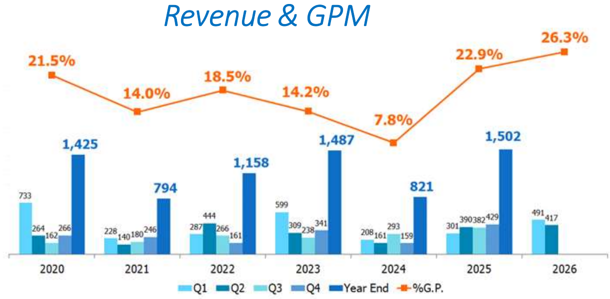
Competitive pressure in the market has eased significantly, driven by the exit of a major industry player from Thailand, the commencement of the Orange Line mass transit project, and increased large-scale commercial investment by the private sector. In addition, the collapse of the State Audit Office building has prompted project owners to place greater emphasis on selecting high-quality and reliable contractors.

Revenue from diaphragm wall work Revenue continued to increase. In Q2/2026, the revenue proportion of Diaphragm Wall : Bored Pile = 38 : 62

Backlog as of August 13, 2026, backlog stood at **1,513.5 million baht**, This will help sustain revenue growth in 2026 while mitigating risks arising from uncertainties related to the impact of the war.

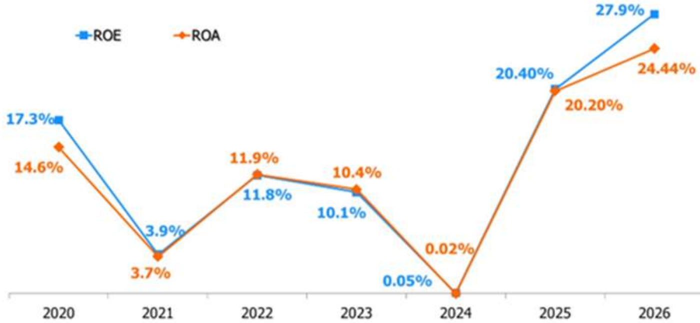
The Company remains financially strong, with a D/E ratio of 0.51 times and a current ratio of 2.77 times. Cash deposits, money market funds - government bond investments totaled 598.52 million baht, significantly exceeding interest-bearing debt of only 146 million baht. This reflects the Company's prudent business approach, which has been consistently upheld over its 24 year history.

Revenue & GPM

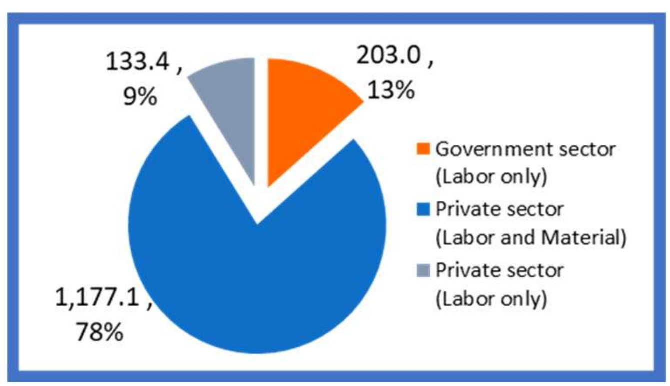


Net Profit & NPM

ROE & ROA



Company Backlog



Current Company backlog as of August 13,2026 : **1,513.5 MB**