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SIMAT TECHNOLOGIES
PUBLIC COMPANY LIMITED

Ref. Simat 08-26

August 14th, 2026

Subject: Management Discussion and Analysis on operating result for the second quarter of year 2026

To: Managing Director of Stock Exchange of Thailand

Simat Technologies Public Company Limited would like to report the variance in operating result of the second quarter ended June 30, 2026 as follows:

Operating Results for 3 Months Period

unit : million Baht

Income statement	2026Q2		2025Q2		Increase (Decrease)	
					In amount	In Portion
Revenue from sales and services	245	51%	248	49%	(3)	(1%)
Cost of sales and services	(183)	(38%)	(167)	(33%)	16	5%
Gross Profit	**63**	**13%**	**81**	**16%**	**(18)**	**(3%)**
Other income	1	0%	1	0%	0	0%
Selling and administrative expenses	(59)	(12%)	(47)	(9%)	12	3%
Profit (Loss) before financial cost and income tax	**5**	**1%**	**35**	**7%**	**(30)**	**(6%)**
Financial cost	(8)	(2%)	(7)	(1%)	1	0%
Share of profit from associate	(1)	(0%)	0	0%	(1)	(0%)
Profit (Loss) before income tax	**(4)**	**(1%)**	**28**	**6%**	**(32)**	**(6%)**
Income tax	(3)	(1%)	(6)	(1%)	(3)	(1%)
Net profit (Loss) for the year	**(7)**	**(1%)**	**23**	**5%**	**(30)**	**(6%)**
Other comprehensive income (loss)	0	0%	0	0%	0	0%
Portion of non-controlling interest	(1)	(0%)	2	0%	(3)	(1%)
Portion of equity holder of the company	**(6)**	**(1%)**	**20**	**4%**	**(26)**	**(5%)**

In the second quarter of 2026, net profit (loss) (portion of the parent company) for the 3 months period decreased by Baht 26 million from same period of prior year due to Baht 16 million increased in cost of sales and services, and Baht 12 million increased in Selling and administrative expenses.

unit : million Baht

Revenue / Cost structure by business	Label product	Silkscreen printing	Government Project	Broadband internet	Renewable energy	Others	Total
2026Q2	68	47	30	12	50	37	244
Sales	14%	10%	6%	2%	10%	8%	51%
Cost	51	30	28	12	35	27	183
2025Q2	62	54	68	11	23	31	249
Sales	12%	11%	13%	2%	5%	6%	49%
Cost	43	35	36	13	12	27	166
Increase (Decrease)	6	(7)	(38)	1	27	6	(5)
Sales	10%	(13%)	(56%)	9%	117%	19%	(2%)
Cost	8	(5)	(8)	(1)	23	0	17

- Government Project

  Revenue decreased due to the completion of revenue recognition from the existing contract since 2025Q3.

- Renewable energy

  Revenue from the renewable energy business has increased due to the subsidiary has continuously acquired more customers through electricity sales.

- Others

  Revenue from other businesses increased, mainly due to the commencement of operations and revenue recognition from medical laboratory services provided by a subsidiary since 2025Q2.

Operating Results for 6 Months Period

unit : million Baht

Income statement	2026Q2		2025Q2		Increase (Decrease)	
					In amount	In Portion
Revenue from sales and services	483	100%	507	100%	(24)	(5%)
Cost of sales and services	(347)	(72%)	(342)	(67%)	5	4%
Gross Profit	**136**	**28%**	**165**	**33%**	**(29)**	**(4%)**
Other income	2	0%	2	0%	0	0%
Selling and administrative expenses	(113)	(23%)	(93)	(18%)	20	5%
Profit (Loss) before financial cost and income tax	**26**	**5%**	**75**	**15%**	**(49)**	**(9%)**
Financial cost	(16)	(3%)	(13)	(3%)	3	1%
Share of profit from associate	(1)	(0%)	(1)	(0%)	0	(0%)
Profit (Loss) before income tax	**8**	**2%**	**61**	**12%**	**(53)**	**(10%)**
Income tax	(7)	(1%)	(12)	(2%)	(5)	(1%)
Net profit (Loss) for the year	**1**	**0%**	**49**	**10%**	**(48)**	**(9%)**
Other comprehensive income (loss)	0	0%	0	0%	0	0%
Portion of non-controlling interest	3	1%	5	1%	(2)	(0%)
Portion of equity holder of the company	**(1)**	**(0%)**	**44**	**9%**	**(45)**	**(9%)**

Net profit (loss) (portion of the parent company) for the 6 months period decreased by Baht 45 million from the same period of prior year due to Baht 24 million decreased in revenue from sales and services, and Baht 20 million increased in Selling and administrative expenses.

unit : million Baht

Revenue / Cost structure by business	Label product	Silkscreen printing	Government Project	Broadband internet	Renewable energy	Others	Total
2026Q2	135	101	64	25	80	78	483
Sales	28%	21%	13%	5%	17%	16%	100%
Cost	99	65	47	24	55	57	347
2025Q2	123	116	135	24	59	50	507
Sales	24%	23%	27%	5%	12%	10%	100%
Cost	86	76	74	25	41	40	342
Increase (Decrease)	12	(15)	(71)	1	21	28	(24)
Sales	10%	(13%)	(53%)	4%	36%	56%	(5%)
Cost	13	(11)	(27)	(1)	14	17	5

- Government Project

Revenue decreased due to the completion of revenue recognition from the existing contract since 2025Q3.

- Renewable energy

Revenue from the renewable energy business has increased due to the subsidiary has continuously acquired more customers through electricity sales.

- Others

Revenue from other businesses increased, mainly due to the commencement of operations and revenue recognition from medical laboratory services provided by a subsidiary since 2025Q2.

Financial Position

unit : million Baht

Consolidated balance sheet	30 June 2026		31 December 2025		Increase (Decrease)	
Current assets	816	37%	903	40%	(87)	(3%)
Non-current assets	1,373	63%	1,340	60%	33	3%
Total assets	**2,189**	**100%**	**2,243**	**100%**	**(54)**	**0%**
Current liabilities	389	18%	484	22%	(95)	(4%)
Non-current liabilities	494	23%	454	20%	40	2%
Liabilities	883	40%	938	42%	(55)	(1%)
Shareholders' equity	1,306	60%	1,305	58%	1	1%
Total liabilities and shareholders	**2,189**	**100%**	**2,243**	**100%**	**(54)**	**0%**

Financial ratios

Item	2026Q2	2025Q2
1. Return on Assets (ROA)	(0.30%)	1.15%
2. Current Ratio	2.10 times	2.75 times
3. Debt to Equity Ratio (DE Ratio)	0.68 times	0.52 times

- Return on Assets (ROA)

  In 2026Q2, the company recorded a negative ROA of 0.30%.
- Current Ratio

  At the end of 2026Q2, the company had ability to pay short-term obligations within one year for 2.10 times.
- Debt to Equity Ratio (DE Ratio)

  At the end of 2026Q2, the company used debt to finance its assets at 0.68 times relative to the value of shareholders' equity.

<u>Cash Flow</u>

unit : million Baht

Cash flow	Activities			Increase (decrease)
	Operating	Investing	Financing	
2026Q2	133	(30)	(105)	(2)
2025Q2	92	(115)	7	(16)

Cash flow of the Company and its subsidiaries for 2026Q2 has net decrease of Baht 2 million from end of year 2025.

Net cash flow from operations for 2026Q2 was net cash inflow of Baht 133 million due to the collection of receivables from lawsuits, which the judgment let the party pay compensation for damages.

Net cash flow from investments for 2026Q2 was net cash outflow of Baht 30 million due to acquiring equipment of the subsidiaries.

Net cash flow from financing for 2026Q2 was net cash outflow of Baht 105 million due to the repayment of borrowings for the business operations of the Group.

Best regards,

(Mr. Boonlerd Iewpornchai)

Vice CEO