SCI *Lifetime Responsibility*
SCI Electric Public Company Limited

No. 011/SET2026
17th August 2026

Subject: Management Discussion and Analysis for Second Quarter of 2026
To: The President, the Stock Exchange of Thailand

We, SCI Electric Public Company Limited would like to report the the consolidated operating results of the Company and subsidiaries (all together as "SCI Group") for the Second Quarter of 2026 which has been reviewed from the a certified public accountant and approved by the Board of Directors' meeting No. 3/2026 held on 14th August 2026.

In the second quarter of 2026, the Group entered into agreements on 22 May 2026 to dispose of its entire investment in SCI Holding Co., Ltd. (SCIH) and to assign the promissory note receivable of Tad Salen Power Co., Ltd. (TSP) to UniqTek Co., Ltd. (Lao). Given the high certainty of the disposal plan and its alignment with TFRS 5, the Group classified the assets and liabilities of SCIH and TSP as "*Disposal groups classified as held for sale*" and "*Liabilities directly associated with disposal groups classified as held for sale*". In addition, the hydropower electricity sales segment in the Lao PDR was classified as a "*Discontinued operation*," resulting in a restatement of prior-year profit and loss statements to ensure appropriate comparability.

The consolidated operating results analysis

Unit:Million Baht

For the 3-month period ended 30 June	2026	2025**	Increased (Decreased)	
			Amount	%
Total revenue	193.73	328.81	(135.08)	(41.08)
Net profit (loss)	(16.38)	0.61	(16.99)	(2,785.25)

***In 2025, the Group classified certain operations as discontinued operations*

Net Profit (loss)

In the second quarter of 2026, the Group recorded a net loss of THB 16.38 million, a decrease of THB 16.99 million or 2,785.25% from the net profit of THB 0.61 million in the same period of the previous year. The decline in performance was mainly attributable to a drop in total revenue, driven by the slowdown in government-related projects and intensified market competition, which resulted in lower work volume. In addition, operating costs and expenses increased in line with economic conditions, together with expenses from a newly acquired subsidiary that has not yet generated revenue, collectively resulting in a decline from the prior-year period.

Revenue

In the second quarter of 2026, the Group recorded total revenue of THB 193.74 million, a decrease of THB 135.08 million or 41.08% compared with the same period of the previous year. The decline was mainly due to a drop in sales revenue, which decreased by THB 133.21 million or 43.19%, resulting from the postponement of product deliveries for project work in the high-voltage transmission tower business. This delay led to lower project revenue recognized during the quarter. Meanwhile, service revenue increased, driven by work related to the replacement or reinforcement of damaged railway bridges.

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Costs and Expenses

In the second quarter of 2026, the Group recorded total costs and expenses of THB 206.84 million, a decrease of THB 117.92 million or 36.31% compared with the same period of the previous year. The gross profit margin improved as the Group adjusted selling prices to better reflect actual costs. Meanwhile, cost of sales declined in line with lower sales volume resulting from the postponement of project deliveries. However, the Group incurred expenses from a newly acquired subsidiary that began to be recognized during the quarter but has not yet generated revenue, which continued to place a burden on operating performance.

Statement of financial position

Unit: Million Baht

As of	30 June 2026	31 December 2025	Increased (Decreased)	
			Amount	Percentage
Total Assets	1,549.85	1,675.76	(125.91)	(7.51)
Total Liabilities	834.71	965.26	(130.55)	(13.53)
Total Shareholder's Equity	715.15	710.50	4.65	0.65
D/E Ratio	1.17	1.36	(0.19)	(14.09)

Assets

As of 30 June 2026, the Group's total assets amounted to THB 1,549.85 million, a decrease of THB 125.91 million or 7.51% from the previous year-end.
The change was mainly driven by the following key items:

- Trade and other receivables decreased due to collections in line with credit terms and the absence of project deliveries toward the end of the quarter.
- Other current financial assets decreased as temporary investments were sold to fund operations and to invest in subsidiaries.
- Collateral assets increased due to bid security requirements for project tenders.
- Disposal group classified as held for sale increased, reflecting the inclusion of assets from SCIH and TSL in accordance with TFRS 5.
- The service concession arrangement was reclassified as part of the disposal group.
- Investments in joint ventures decreased following the return of investment capital.
- Goodwill increased due to the acquisition of a small domestic construction business during the quarter.

Liabilities

As of 30 June 2026, the Group's total liabilities amounted to THB 834.71 million, a decrease of THB 130.55 million or 13.53% from the previous year-end. The change was mainly driven by the following key items:

- Trade and other payables decreased due to payments made in accordance with project payment cycles.
- Liabilities directly associated with disposal groups classified as held for sale increased, reflecting the inclusion of liabilities from SCIH and TSL in accordance with TFRS 5.
- Other non-current provisions were reclassified as part of the disposal group.
- Long-term borrowings from financial institutions decreased following scheduled loan repayments during the quarter.

Debt-to-Equity Ratio
As of 30 June 2026, the Group's debt-to-equity ratio stood at 1.17 times, decreasing from 1.36 times as of 31 December 2025. The decrease was mainly attributable to the reduction in liabilities following the repayment of long-term borrowings from financial institutions.

Kindly be informed accordingly.

Yours faithfully,
(Mr. Kriengkrai Pheanvitayaskul)
Chief Executive Officer

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