GETABEC
Boiler & Burner Specialist
German-Thai Boiler Engineering Cooperation

บริษัท เจตาแบค จำกัด (มหาชน)
335/7 ถนนศรีนครินทร์ หนองบอน ประเวศ กรุงเทพฯ 10250
โทรศัพท์ : (66) 02 366 0400 โทรสาร : (66) 02 366 0399
ทะเบียนเลขที่ 0107558000407
www.getabecboiler.com

Getabec Public Company Limited

Management Discussion and Analysis (MD&A)

Operating Results for the Second Quarter of 2026 Ended June 30,2026

Ref. : GTB-AC003/2026

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Subject : Management's Discussion and Analysis for the Second Quarter of 2026 Ended June 30, 2026

To : Managing Director
The Stock Exchange of Thailand

GETABEC Public Company Limited (the "Company") and its subsidiaries hereby report the operating results for the second quarter of 2026 ended June 30, 2026, with details as follows:

1. Economic and Industry Overview for the Second Quarter of 2026 and Outlook for the Second Half of the Year

In the second quarter of 2026, the Thai economy showed signs of slowing from the previous quarter amid geopolitical tensions, elevated energy prices and production costs, as well as volatility in global trade. These factors affected purchasing power, consumption, tourism, and business operating costs. Nevertheless, the economy continued to receive support from merchandise exports, particularly technology and electronics products, as well as private investment in industries with growth potential.
As of June 24, 2026, the Bank of Thailand projected that the Thai economy would expand by approximately 2.3% in 2026, with merchandise exports and private investment serving as key growth drivers. Headline inflation was projected at approximately 2.8%, while core inflation was estimated at approximately 1.5%. Energy prices and the pass-through of higher costs to goods and services remain key factors requiring close monitoring.
For the industrial sector, the Manufacturing Production Index (MPI) in the second quarter of 2026 stood at 95.96, contracting by 1.79% year-on-year. This reflected an uneven recovery in manufacturing, with certain industries continuing to face pressure from higher costs and weaker demand, while other sectors, including food, electronics, technology, and industries associated with new investment, continued to present growth opportunities.
Investment remained a positive factor, with Thailand continuing to attract both domestic and foreign investors. During the first half of 2026, 1,299 applications for investment promotion were submitted, representing a total investment value of approximately THB 1.47 trillion, an increase of 37% year-on-year. Major areas of investment included digital infrastructure and data Centre's, electronics, food and agro-processing, machinery, automation, energy and utilities, and clean energy. These trends

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reflect the ongoing restructuring of the industrial sector toward greater use of technology, improved energy efficiency, and lower carbon emissions.

For the second half of 2026, the Thai economy will continue to face both opportunities and risks. Key factors to monitor include geopolitical developments, energy and raw material prices, international trade policies, exchange-rate volatility, domestic purchasing power, and business-sector liquidity. At the same time, foreign direct investment, production relocation, investment in data Centre's, electronics, food processing and clean energy, as well as initiatives to improve production efficiency, are expected to continue supporting industrial investment. The Company will therefore closely monitor developments, manage risks, and adapt its business approach to prevailing market conditions in order to maintain the quality of revenue and profitability in line with its operating plan and to create opportunities for sustainable long-term growth.

2. Operating Results for the Second Quarter of 2026

GETABEC Public Company Limited and its subsidiaries recorded a significant improvement in operating performance in the second quarter of 2026. Total operating revenue amounted to THB 321.79 million, an increase of THB 36.59 million or 12.83% from THB 285.20 million in the same period of the previous year. Net profit amounted to THB 29.59 million, an increase of THB 10.90 million or 58.28% from THB 18.70 million in the same period of the previous year.

The higher growth rate of net profit relative to revenue reflects the positive contribution from the mix of projects for which revenue was recognized during the quarter, together with the Company's ability to manage costs and expenses, as well as its increased focus on providing Thermal Solutions to customers.

Operating Results for the Second Quarter of 2026 Ended June 30, 2026

Item	*2026*	*2025*	*Change (%)*
Total revenue, excluding other income (THB million)	*321.79*	*285.20*	*+12.83%*
Net profit (THB million)	*29.59*	*18.70*	*+58.28%*
Revenue from contract work (THB million)	*255.99*	*216.19*	*+18.41%*
Cost of contract work (THB million)	*202.18*	*179.66*	*+12.54%*
Gross profit margin - contract work (%)	*21.02%*	*16.90%*	*+24.38%*
Revenue from service business (THB million)	*65.80*	*69.00*	*-4.65%*
Cost of service business (THB million)	*41.09*	*42.04*	*-2.26%*
Gross profit margin - service business (%)	*37.55%*	*39.07%*	*-3.90%*
D/E Ratio	*0.38*	*0.34*	*+11.76%*
Backlog value (THB million)	*883.71*	*532.66*	*+65.90%*

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Revenue from Contract Work

The Company recorded revenue from contract work of THB 255.99 million, an increase of THB 39.80 million or 18.41% from THB 216.19 million in the same period of the previous year. Cost of contract work amounted to THB 202.18 million, increasing by 12.54% from THB 179.66 million. As a result, the gross profit margin from contract work improved to 21.02% from 16.90% in the same period of the previous year, an increase of 4.12 percentage points, reflecting improved efficiency in project management, pricing, project selection, and cost control amid a volatile business environment.

Revenue from Service Business

Revenue from service business in the second quarter of 2026 amounted to THB 65.80 million, decreasing by 4.65% from THB 69.00 million in the same period of the previous year. Cost of service business amounted to THB 41.09 million, decreasing by 2.26% from THB 42.04 million. Consequently, the gross profit margin from service business was 37.55%, compared with 39.07% in the previous year.
Although service revenue declined slightly during the quarter, the service business continued to generate a healthy gross profit margin. The Company remains focused on expanding revenue from Service & Spare Parts, as this business provides recurring revenue and supports long-term relationships with the Company's customer base.
Considering contract and service revenue together, the Company generated total operating revenue of THB 321.79 million and total gross profit of approximately THB 78.52 million, representing an overall gross profit margin of approximately 24.40%, compared with total gross profit of approximately THB 63.49 million, or approximately 22.26%, in the same period of the previous year. This reflects an overall improvement in revenue quality.

Backlog and Future Revenue Visibility

At the end of the second quarter of 2026, the Company and its subsidiaries had unrecognized contract value, or backlog, of THB 883.71 million, an increase of THB 351.05 million or 65.90% from THB 532.66 million in the same period of the previous year.

The increase in backlog is an important factor that enhances visibility of the Company's future revenue recognition, particularly in the third and fourth quarters of 2026. Actual revenue recognition, however, will depend on the progress of each project, contractual terms, delivery schedules, and other relevant factors.

The Company continues to maintain a prudent capital structure. Its debt-to-equity ratio currently stands at approximately 0.38 times, compared with 0.34 times in the comparative period, reflecting a relatively low level of leverage and providing financial flexibility to support future business opportunities.

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3. Factors Affecting Operating Performance

The Company has assessed both negative and positive factors that may affect its operations during the remainder of 2026, as follows:

Energy and Raw Material Costs: Geopolitical conflicts, particularly in the Middle East, may cause volatility in energy prices, freight costs, and raw material prices, which could affect the Company's production costs and profit margins if such costs cannot be effectively managed or passed through.

Industrial Investment: Although the MPI contracted by 1.79% in the second quarter, new investment continued to expand, particularly in digital infrastructure, electronics, food processing, energy, utilities, and industries upgrading machinery and automation systems. This presents opportunities for the Company to offer Steam, Thermal Energy, Utility, and Energy Solutions to factories and new investment projects.

Energy Transition and Environmental Trends: Industrial demand to reduce energy consumption, lower costs, and decrease greenhouse gas emissions is expected to increase. This creates opportunities for the Company to expand from a steam boiler supplier into a provider of Integrated Thermal & Energy Solutions, covering boiler efficiency improvement, economizers, waste heat recovery, fuel conversion, and systems utilizing biomass, biogas, and other alternative energy sources appropriate to customers' production processes.

Customer Purchasing Power and Liquidity: High business costs and living expenses may cause certain customers to postpone investments or prioritize only projects with clearly demonstrable returns or cost savings. The Company has therefore strengthened its assessment of credit risk, payment terms, and receivables management in order to preserve liquidity and asset quality.

Competition: Uneven economic growth may intensify price competition. The Company therefore does not compete solely on price, but emphasizes differentiation through quality, standards, safety, efficiency, comprehensive solutions, engineering expertise, and after-sales service in order to create long-term value for customers.
International Trade and Exchange Rates: Uncertainty in international trade policies and exchange-rate volatility may affect both the cost of imported raw materials and customers' investment decisions. Nevertheless, supply-chain restructuring and the relocation of production bases to Thailand may also create new opportunities for the Company, particularly industrial projects requiring in-factory energy and utility systems.

4. Outlook, Strategy, and Management Approach for the Second Half of 2026

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Based on the operating results for the second quarter of 2026, together with backlog of THB 883.71 million, which increased by 65.90% year-on-year, the Company views its business fundamentals for the second half of the year as providing a satisfactory level of visibility. Nevertheless, the Company will continue to operate prudently and carefully, placing greater emphasis on the quality of revenue and profitability rather than pursuing revenue growth alone.

Accordingly, the Company has established the following key operating priorities for the second half of 2026:

Fully Advance the "Solution" Strategy

The Company will evolve from offering individual products toward becoming a provider of Integrated Steam, Thermal and Energy Solutions by analyzing customer issues and requirements across fuel systems, steam and thermal energy generation, efficiency improvement, waste energy recovery, and carbon reduction, thereby creating added value and strengthening long-term competitiveness.

Focus on High-Potential Industries

The Company will increase its marketing focus on industries that continue to invest and require energy systems, including Food & Beverage, Agro-processing, Electronics, Data Centre Supply Chain, Chemical, Pharmaceutical, Paper & Packaging, Renewable Energy, as well as new investment projects promoted by the BOI.
BOI data for the first half of 2026, showing investment promotion applications totaling approximately THB 1.47 trillion, indicates that Thailand continues to offer opportunities from new investment despite challenges in the broader economy. The Company therefore views these investments as a foundation for medium- to long-term business opportunities.

Expand Service & Spare Parts and Recurring Revenue

The Company will continue to strengthen its after-sales service and maintenance businesses, including Spare Parts, Retrofit, Upgrade, and Energy Efficiency services, to increase the proportion of recurring revenue, deepen long-term relationships with existing customers, and reduce volatility in project-based revenue.

Maintain Backlog Quality and Manage Projects for Profitability

Given the significant increase in backlog, the Company will focus on project management, procurement, cost control, delivery schedule management, and milestone-based collections to efficiently convert backlog into revenue, profit, and cash flow.

Manage Gross Margin Rather Than Compete on Price

The second-quarter 2026 results, in which the gross profit margin from contract work improved from 16.90% to 21.02%, demonstrate the effectiveness of project selection

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and cost management. The Company will continue to apply Pricing Discipline and Project Selection policies, evaluating returns alongside the risks of each project.

Maintain a Strong Financial Position and Liquidity

The Company will continue to pursue prudent financial policies, with emphasis on Working Capital, Cash Flow, DSO, Credit Risk, and inventory management, while maintaining debt at an appropriate level to ensure that the Company can withstand economic volatility and capture new investment opportunities.

Develop Technology, AI, and Human Capital

The Company will apply Digital Technology and AI to support work processes, data analytics, project management, engineering, sales, and service operations in order to increase productivity and reduce costs, while developing employees' knowledge and skills to support changes in the energy and industrial sectors.

Operate under ESG Principles and Pursue Sustainable Growth

The Company places importance on good corporate governance, environmental responsibility, safety, and responsibility toward stakeholders, alongside the development of products and services that help customers reduce energy consumption and carbon emissions, thereby creating long-term economic, social, and environmental value.

Second-Half 2026 Business Context

Although the economic environment in the second half of 2026 remains uncertain due to geopolitical factors, energy costs, international trade policies, and differing rates of recovery across industries, the Company believes that its accumulated expertise in steam boilers and thermal energy systems, comprehensive service capabilities, diversified customer base across multiple industries, and strategic shift toward Solutions and Energy Efficiency will enable it to adapt and capture opportunities arising from changes in the industrial sector.

The operating results for the second quarter of 2026, with operating revenue increasing by 12.83%, net profit increasing by 58.28%, and backlog increasing by 65.90% year-on-year, provide support for the Company's business fundamentals for the remainder of the year.

The Company remains committed to operating with prudence, effective risk management, a focus on the quality of revenue and profit, cash flow generation, and the maintenance of a strong financial position. At the same time, the Company will pursue opportunities arising from new investment and the energy transition in order to achieve quality and sustainable growth and deliver appropriate long-term returns to shareholders and stakeholders.

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Please be informed accordingly.

Sincerely yours,

(Mr. Suchat Mongkhonaripong)
Chief Executive Officer and Managing Director
Getabec Public Company Limited