



**SIAMEAST SOLUTIONS**  
PUBLIC COMPANY LIMITED

ELCID/SE/007/2026

Date 14 August 2026

Subject: Management's discussion and analysis for the 6-month period ending on the 30<sup>th</sup> June 2026

Dear Directors and Managers  
Stock Exchange of Thailand

SiamEast Solutions Public Company Limited and its subsidiaries have submitted consolidated financial statements for the 6 month period ending June 30 2026 which has been audited by a certified public accountant, the company would like to clarify the operating results with all the details as follows:

| Unit : million baht                            | Consolidated financial statements |                   |                        |                | Consolidated financial statements |                  |                         |                |
|------------------------------------------------|-----------------------------------|-------------------|------------------------|----------------|-----------------------------------|------------------|-------------------------|----------------|
|                                                | Quarter 2<br>2026                 | Quarter 2<br>2025 | Increase<br>(decrease) | %YoY           | 6 months<br>2026                  | 6 months<br>2025 | Increase<br>( decrease) | %YoY           |
| <b><u>Revenue from sales and services.</u></b> |                                   |                   |                        |                |                                   |                  |                         |                |
| 1. Pumping System and Technology               | 27.07                             | 43.58             | (16.51)                | (37.88)        | 72.25                             | 58.51            | 13.74                   | 23.48          |
| 2. Process & Piping Solutions                  | 23.64                             | 43.70             | (20.06)                | (45.90)        | 48.93                             | 85.34            | (36.41)                 | (42.66)        |
| 3. Innovative Material Products                | 31.91                             | 31.69             | 0.22                   | 0.69           | 64.35                             | 60.05            | 4.30                    | 7.16           |
| 4. Service Business                            | 15.36                             | 9.82              | 5.54                   | 56.42          | 32.15                             | 26.36            | 5.79                    | 21.97          |
| 5. Utilities and Power Product Group           | 0.25                              | 25.93             | (25.68)                | (99.04)        | 0.65                              | 25.93            | (25.28)                 | (97.49)        |
| <b>Total</b>                                   | <b>98.23</b>                      | <b>154.72</b>     | <b>(56.49)</b>         | <b>(36.51)</b> | <b>218.33</b>                     | <b>256.19</b>    | <b>(37.86)</b>          | <b>(14.78)</b> |
| Cost of Sales and Services                     | 80.34                             | 118.09            | (37.75)                | (31.97)        | 170.68                            | 189.99           | (19.31)                 | (10.16)        |
| Total Gross Profit                             | 17.88                             | 36.63             | (18.75)                | (51.19)        | 47.66                             | 66.19            | (18.53)                 | (28.00)        |
| Other Income                                   | 1.38                              | 1.56              | (0.18)                 | (11.54)        | 1.91                              | 2.80             | (0.89)                  | (31.79)        |
| Total Income                                   | 99.61                             | 156.28            | (56.67)                | (36.26)        | 220.24                            | 258.98           | (38.74)                 | (14.96)        |
| Distribution costs and administrative expenses | 26.79                             | 31.25             | (4.46)                 | (14.27)        | 54.37                             | 56.26            | (1.89)                  | (3.36)         |
| <b>Separate net profit (loss)</b>              | <b>14.12</b>                      | <b>19.16</b>      | <b>(5.04)</b>          | <b>(26.30)</b> | <b>26.60</b>                      | <b>23.49</b>     | <b>3.11</b>             | <b>13.24</b>   |

| Unit : million baht                                                | Consolidated financial statements |                   |                         |         | Consolidated financial statements |                  |                         |         |
|--------------------------------------------------------------------|-----------------------------------|-------------------|-------------------------|---------|-----------------------------------|------------------|-------------------------|---------|
|                                                                    | Quarter 2<br>2026                 | Quarter 2<br>2025 | increase<br>( decrease) | %YoY    | 6 months<br>2026                  | 6 months<br>2025 | increase<br>( decrease) | %YoY    |
| Share of profits (losses) from investments in associated companies | 7.01                              | 2.98              | 4.03                    | 135.23  | 12.64                             | 5.47             | 7.17                    | 131.08  |
| Profit (loss) attributable to the parent company                   | 0.81                              | 7.62              | (6.81)                  | (89.37) | 7.68                              | 14.34            | (6.66)                  | (46.44) |
| Net profit margin (percent)                                        | 0.81                              | 4.87              |                         |         | 3.49                              | 5.53             |                         |         |

### 1. Revenue from sales and services.

Performance results for the 6 month period ending on 30 June 2026, the company has income from sales and services in the amount 218.33 million baht. Decreased from the same period of the year 2025 a quantity 37.86 million baht or decreased 14.78 percent and operating results for the 2nd quarter 3-month period ending 30 June 2026, where the company has sales and service income of 98.23 million baht, decreased from the same period of 2025 in the amount of 56.49 million baht or a decrease of 36.51 percent, The decrease in revenue was primarily attributable to the Utilities and Power Product Group, Process and Piping Solution, and Pumping Systems Products and Technologies segments. The main factors contributing to the decline in revenue were the economic slowdown, a decrease in orders from certain industries, customers' postponement of investment decisions, and the rescheduling of certain project deliveries to the subsequent quarter.

In addition, the company still has products and services. that have received purchase orders and are in the process of being gradually delivered (Backlog) according to the following table:

| Products and services that have been ordered<br>but has not yet been delivered (Backlog) | 2023-2025 → Q3-Q4 2026<br>( million baht ) | 2026 → Q3-Q4 2026<br>( million baht ) | 2026 → Q1-Q4 2027<br>( million baht ) | All Backlog<br>( million baht ) |
|------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------|
| Amount                                                                                   | 34.95                                      | 110.74                                | 10.60                                 | 156.29                          |

## **2. Other income**

For the 6 month period ending on 30 June 2026, the company has other income of 1.91 million baht, an decrease from the same period of 2025 of 0.89 million baht or an decrease of 31.79 percent and for the 2nd quarter 3- month period ending 30 June 2026 . The company had other income of 1.38 million baht, decreased from the same period of 2025 quantity 0.18 million baht or decreased by 11.54 percent the decrease was primarily due to a decline in commission income, sales promotion income, and interest income.

## **3. Cost of Sales and Services**

For the 6 month period Ending on 30 June 2026, the company has costs of sales and services of 170.68 million baht, a decrease from the same period of 2025 of 19.31 million baht or a decrease of 10.16 percent. For the 2nd quarter 3- month period ending 30 June 2026, the company has costs of sales and services amounted to 80.34 million baht, decrease of 37.75 million baht or 31.97 percent from the same period of 2025. However, when comparing the proportion of sales costs and service with income from sales and services and found that the proportion of cost of goods sold increased from 76.32 percent of revenue in the 2nd quarter of 2025 to 81.79 percent in the 2nd quarter of 2026. The increase was primarily attributable to higher product costs resulting from price adjustments by manufacturers for certain product groups, as well as higher transportation and import-related costs, which may have been impacted by the ongoing conflict in the Middle East. For service projects, certain projects also experienced higher service costs, particularly subcontractor costs.

## **4. Distribution costs and administrative expenses**

For the period of 6 months ending on 30 June 2026, the company has distribution costs and administrative expenses in the amount of 54.37 million baht, decrease of 1.89 million baht from the same period of 2025 , or decrease of 3.36 percent, and for the 2nd quarter, 3- month period ending 30 June 2026. There were distribution costs and administrative expenses of 26.79 million baht , an decrease of 4.46 million baht from the same period of 2025 or a decrease of 14.27 percent. However, when comparing the proportion distribution costs and administrative expenses with the income from sales and services, it was found that the proportion of expenses , etc., increased from 20.20 percent of the income in the 2nd quarter of 2025 to 27.27 percent of the income in the 2nd quarter of 2026. The decrease was primarily due to lower revenue from sales and services, while the majority of operating expenses remained fixed.

## **5. Share of profits (losses) belonging to the parent company**

For the 6 month period Ending on 30 June 2026 the company had a net profit (loss) of only 26.60 million baht, a Increase from the same period of 2025 of 3.11 million baht or an increase of 13.24 percent. And for the 2nd quarter, 3- month period ending 30 June 2026, the company had a profit ( Net loss) of separate businesses

amounted to 14.12 million baht , a decrease of 5.04 million baht from the same period of 2025 or a decrease of 26.30 percent. For the six-month period ended June 30, 2026, the Company received dividend income from its subsidiaries and associates amounting to Baht 28.50 million, an increase of Baht 6.68 million, or 30.60%, compared with the same period of 2025. Consequently, the Company recorded net profit (loss) on a separate financial statements basis of Baht 26.60 million, representing an increase of Baht 3.11 million compared with the same period of 2025.

In addition, for the 6 month period ending June 30 , 2026, the company also recognized net profit of Utility Business Alliance Public Company Limited ( "UBA") at the rate of 33.39 %. Valued at 12.64 million baht , an increase from the same period of 2025 by 7.17 million baht or an increase of 131.08 percent.

From the above operating results and the recognition of profits from subsidiaries and associated companies. As a result, there was a total comprehensive profit for the 6- month period ending June 30 , 2026, totaling 7.68 million baht, a decrease from the same period of 2025 of 6.66 million baht or a decrease of 46.44 percent.

The Company continues to place emphasis on effective cost and expense management, maintaining the profitability of each product segment, and identifying new business opportunities to support revenue growth and enhance operating performance going forward.

Please be informed accordingly.

Best regards

(Miss Orasa Vimolchalao)

Person with authority to report information