

No. ETE-69/025

Date 13 August 2026

Subject Management's Discussion and Analysis for the Second Quarter and the Six-Month Period Ended 30 June 2026

To The Board of Directors and Management of the Stock Exchange of Thailand

Eastern Technical Engineering Public Co., Ltd. ("the Company") would like to provide an overall performance of the Company and its subsidiaries for the second quarter and the six-month period ended 30 June 2026, which has been approved at the Company's Board of Directors meeting No. 4/2026 held on 13 August 2026. The details are as follows.

Performance for three-month period and six-month period ended 30 June 2026

Performance results	Consolidated financial information				Consolidated financial information			
	(Unit : Million Baht)				(Unit : Million Baht)			
	Quarter 2 2026	Quarter 2 2025	Change	% Change	6 Months 2026	6 Months 2025	Change	% Change
Revenue from construction service	126.08	130.44	(4.36)	-3.34%	220.01	189.29	30.72	16.23%
Revenue from management service	147.68	175.14	(27.46)	-15.68%	289.62	348.12	(58.50)	-16.80%
Revenue from alternative energy	51.26	47.89	3.37	7.04%	107.41	102.07	5.34	5.23%
Revenue from sale of goods and other services	3.05	2.78	0.27	9.61%	4.64	6.68	(2.04)	-30.49%
Revenue	328.06	356.24	(28.18)	-7.91%	621.69	646.16	(24.47)	-3.79%
Cost	284.54	313.59	(29.05)	-9.26%	530.11	557.46	(27.35)	-4.91%
Gross profit	43.52	42.66	0.86	2.02%	91.58	88.70	2.88	3.24%
Other income	3.14	1.36	1.78	130.81%	3.78	1.89	1.89	99.83%
Selling expenses	1.40	1.88	(0.49)	-25.86%	2.92	3.61	(0.69)	-19.12%
Administrative expenses	26.35	24.12	2.23	9.24%	50.41	45.87	4.54	9.89%
(Reversal) expected credit loss	(0.26)	0.77	(1.03)	-133.65%	(1.02)	0.60	(1.62)	-268.81%
Finance costs	11.94	14.02	(2.09)	-14.87%	23.93	27.48	(3.55)	-12.90%
Share of loss from associate	0.07	0.09	(0.02)	-22.75%	0.19	0.14	0.04	31.03%
Income(Revenue) tax expense	0.97	0.93	0.03	3.41%	3.10	3.21	(0.11)	-3.55%
Profit for the period	6.21	2.20	4.01	181.93%	15.83	9.67	6.15	63.61%

The Company and its subsidiaries reported that the net profit for the second quarter ended 30 June 2026 was Baht 6.21 million, increasing by Baht 4.01 million or 181.93 % when compared with the same period of last year, in which the Company had a net profit of Baht 2.20 million. Moreover, net profit for the six-month period ended 30 June 2026 was Baht 15.83 million, increasing by Baht 6.15 million or 63.61 % when compared with the same period of last year in which the Company had a net profit of Baht 9.67 million due to the following reasons.



Revenues

The Company and its subsidiaries reported total revenues for the second quarter ended 30 June 2026 of Baht 328.06 million, representing a decrease of Baht 28.18 million or 7.91 % compared to the same period last year, which reported total revenues of Baht 356.24 million. However, total revenues for the six-month period ended 30 June 2026 were Baht 621.69 million, representing an decrease of Baht 24.47 million or 3.79 % compared to the same period last year, which reported Baht 646.16 million. Gross profit for six-month period was Baht 91.58 million. It increased by Baht 2.88 million or 3.24 % when compared to the same period of last year because of the following primary reasons.

1. Revenue from construction service for the second quarter ended 30 June 2026 was Baht 126.08 million, decreasing by Baht 4.36 million or 3.34 % when compared with the same period of last year, in which the amount was Baht 130.44 million. However, revenue for the six-month period ended 30 June 2026 was Baht 220.01 million, increasing by Baht 30.72 million or 16.23 % when compared with the same period of last year, in which the amount was Baht 189.29 million, leading to a higher total gross profit compared to the same period of last year. This growth was due to a higher volume of construction service projects delivered during the six-month period of 2026.
2. Revenue from management services for the second quarter and the six-month period ended 30 June 2026 stood at Baht 147.68 million and Baht 289.62 million, representing a decrease of Baht 27.46 million and Baht 58.50 million or 15.68 % and 16.80 % respectively, compared to Baht 175.14 million and Baht 348.12 million in the same periods of last year. This decline was driven by the Company's focus on projects with appropriate profit margins.
3. Revenue from alternative energy for the second quarter and the six-month period ended 30 June 2026 stood at Baht 51.26 million and Baht 107.41 million, representing an increase of Baht 3.37 million and Baht 5.34 million or 7.04 % and 5.23 % respectively, compared to Baht 47.89 million and Baht 102.07 million in the same periods of last year. Consequently, total gross profit for the six-month period increased by Baht 5.52 million, with the gross profit margin stood at 42.73 %, representing an increase of 3.17 % YoY. This was driven by the Company's continuous maintenance of alternative energy power plants to ensure stable and consistent power generation capacity.

Administrative Expenses

Administrative expenses for the second quarter ended 30 June 2026, amounting to Baht 26.35 million, increased by Baht 2.23 million when compared with the same period of the previous year, in which these expenses were Baht 24.12 million. In Addition, these expenses for six-month period ended 30 June 2026 were Baht 50.41 million, increased by Baht 4.54 million or 9.89 % when compared with the same period of the previous year, in which these expenses were Baht 45.87. This was due to the recognition of loss on investment in a liquidated subsidiary. Moreover, financial advisory fees, employee-related expenses, and staff training costs increased.



Financial Costs

Financial costs for the second quarter ended 30 June 2026 amounted to Baht 11.94 million, a decrease of Baht 2.09 million compared to the same period of last year, which the amount was Baht 14.02 million. Furthermore, financial costs for the six-month period ended 30 June 2026, amounting to Baht 23.93 million, decreased by Baht 3.55 million or 12.90 % when compared with the same period of prior year which the amount was Baht 27.48 million. This decrease was mainly due to the reduction in financial costs from borrowings for investments in alternative energy projects during the six-month period of 2026 compared to the same period of the previous year, resulting from the gradual repayment and closure of credit facilities in accordance with the banks' conditions.

Financial Position as at 30 June 2026

Consolidated financial information (Unit : Million Baht)			
	June 30	December 31	Change
	2026	2025	
Current assets	870.12	777.01	93.11
Non-current assets	1,420.41	1,462.68	(42.26)
Total assets	2,290.53	2,239.69	50.85
Current liabilities	879.68	861.54	18.14
Non-current liabilities	456.53	439.65	16.88
Total liabilities	1,336.21	1,301.19	35.02
Equity	954.32	938.50	15.83

Total Assets

The Company and its subsidiaries had total assets as at 30 June 2026, amounting to Baht 2,290.53 million, which increased by Baht 50.85 million from the end of 2025 due to these main reasons.

- Cash and cash equivalents, amounting to Baht 107.22 million, increased by Baht 50.54 million from the end of 2025 because of cash flow from operating activities.
- Trade and other receivables amounted to Baht 329.00 million, an increase of Baht 43.47 million from the end of 2025, due to increased billing in the construction service business, with collections currently within credit terms.



- Inventories, amounting to Baht 109.18 million, increased by Baht 23.28 million from the end of 2025 because they were awaiting installation for the construction service business.
- Contract assets amounted to Baht 230.45 million, a decrease of Baht 23.87 million from the end of 2025. This was due to a reduction in contract assets from the construction service business, resulting from increased billing in accordance with contractual terms and conditions.
- Property, plant and equipment, amounting to Baht 1,246.59 million, decreased by Baht 20.08 million from the end of 2025 mainly resulting from period depreciation.
- Bank deposits pledged as collateral amounted to 150.03 million baht, a decrease of 29.90 million baht from the end of 2025. This was due to the release of collateral using cash upon the expiration of guarantee obligations under the credit facility conditions for investments in the alternative energy business.

Total Liabilities

The company and its subsidiaries had total liabilities as at 30 June 2026, amounting to Baht 1,336.21 million, increasing from the end of 2025 by Baht 35.02 million due to the following main reasons.

- Bank overdrafts and short-term loans from financial institutions, amounting to Baht 518.85 million, increased by Baht 23.22 million from the end of 2025.
- Contract liabilities amounted to Baht 84.40 million, an increase of Baht 71.24 million from the end of 2025. This was due to advance receipts under the contract conditions of the management service business.
- Long-term loans from financial institutions amounted to Baht 412.64 million, a decrease of Baht 61.45 million from the end of 2025, driven by regular debt repayments.

Shareholders' Equity

The company and its subsidiaries had shareholders' equity as at 30 June 2026 of Baht 954.32 million, increasing by Baht 15.83 million from 31 December 2025. As the group company reported a profit for the period, total shareholders' equity increased proportionately.

Please be informed accordingly,

Sincerely,

(Raivin Lekavorranan)

Chief Executive Officer

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