No. STIAC 03/2569

11 August 2026

Subject Management Discussion and Analysis for the three-month period ended 30 June 2026

To President, the Stock Exchange of Thailand

Stonehenge Inter Public Company Limited ("the Company" or "STI") would like to inform the management discussion and analysis for the operating performance of the three-month period ended 30 June 2026 (Q3/2025-26) of Stonehenge Inter Public Company Limited Group ("the Group Company" or "STI Group") as follows:

Business Performance Overview for Q3/2025-26

The STI Group has set its strategic business direction for 2026, focusing on two core pillars: proactive operational standards via the **"STI Safety Framework"** to strengthen safety culture across all processes, alongside **"AI Transformation"** by empowering engineers, architects, and personnel in all departments to leverage AI technologies to maximize operational efficiency. The STI Group is confident that this synergy of stringent safety standards and digital transformation will be the key driver for stable and sustainable growth in 2026.

Operating Performance Overview

- **Total Service Revenue:** THB 354.1 million, an increase of THB 9.8 million or 2.8% (YoY)
- **Net Profit (attributed to equity holders of the Company):** THB 16.9 million, representing a significant growth of 87.8% (YoY)
- **Profitability Ratios:** Gross Profit Margin increased to 26.1%, while the Net Profit Margin increased to 4.7% (from 2.6% in the previous year). This performance reflects the company's efficiency in managing cost of service and administrative expenses (SG&A).

Sustainability and ESG Highlights

- **Corporate Governance:** Achieved an "Excellent" (5-Star) CG Score from the Thai IOD for the 5th consecutive year, ranking in the Top Quartile of the Property & Construction industry.
- **AGM Excellence:** Received a "5-Star" rating in the 2025 AGM Assessment for the 6th consecutive year.
- **Quality Management:** Certified under ISO 9001:2015, implemented alongside the integration of digital technology, proactive environmental management, and personnel development to create long-term value for all stakeholders.

Executive Summary of Significant Events and Business Developments for Q3/2025-26

1. Business Development and Major Projects

- **Progress of Major Projects:** STI group's major ongoing projects continue to progress according as planned, including One Bangkok project, Cloud 11 project, Hatai Hotel project, Arthit International Hospital project, the Den Chai-Chiang Rai-Chiang Khong double-track rail project, the Ban Phai-Maha Sarakham-Roi Et-Mukdahan-Nakhon Phanom double-track rail project, the MRT Purple Line Southern Extension Tao Poon-Rat Burana project, and Phase 3 of the Laem Chabang Port Development project.

2. Sustainability and ESG Developments

- **Environment (E):** Received recognition under the Low Emission Support Scheme (LESS) for promoting clean energy through rooftop solar power generation. Continued to strengthen environmental management while enhancing waste management and Circular Economy practices to maximize resource efficiency.
- **Social (S):** Continued to develop employee capabilities by promoting the adoption of AI technology, enhancing workplace safety, and creating sustainable shared value for society.
- **Governance (G):** Conducted business in accordance with the principles of Good Corporate Governance (CG Code), with a strong focus on transparency, risk management, anti-corruption, and the responsible adoption of innovation and digital technologies to strengthen stakeholder confidence and support sustainable growth.

Statement of comprehensive income

For the three-month period ended 30 June 2026 (Q3/2025-26)

Unit: MB	Q3/2025-26 (Apr26-Jun26)	*% of Service income*	Q3/2024-25 (Apr25-Jun25)	*% of Service income*	*2025-26 vs 2024-25*	*%*
Service income	354.1	*100.0%*	344.3	*100.0%*	*9.8*	*2.8%*
Cost of service	(261.6)	*(73.9%)*	(256.1)	*(74.4%)*	*5.5*	*2.1%*
Gross profit	**92.5**	***26.1%***	**88.2**	***25.6%***	***4.3***	***4.9%***
Other income	2.3	*0.6%*	1.9	*0.6%*	*0.4*	*21.1%*
Administrative expenses	(68.2)	*(19.1%)*	(73.4)	*(21.2%)*	*(5.2)*	*(7.1%)*
Finance cost	(2.7)	*(0.8%)*	(4.5)	*(1.3%)*	*(1.8)*	*(40.0%)*
Profit before income tax expenses	**23.9**	***6.7%***	**12.2**	***3.5%***	***11.7***	***95.9%***
Income tax expenses	(5.1)	*(1.4%)*	(2.4)	*(0.7%)*	*2.7*	*112.5%*
Profit for the period	**18.8**	***5.3%***	**9.8**	***2.8%***	***9.0***	***91.8%***
Net profit to equity holders of the Company	**16.9**	***4.7%***	**9.0**	***2.6%***	***7.9***	***87.8%***

Revenue from rendering of services

Unit: MB	Q3/2025-26 (Apr26-Jun26)	*% of Service income*	Q3/2024-25 (Apr25-Jun25)	*% of Service income*	*2025-26 vs 2024-25*	*%*
Revenue from rendering of consulting and project management services	266.9	*75.4%*	255.4	*74.2%*	*11.5*	*4.5%*
Revenue from rendering architectural and engineering design services and other services	87.2	*24.6%*	88.9	*25.8%*	*(1.7)*	*(1.9%)*
Total Service Income	**354.1**	***100.0%***	**344.3**	***100.0%***	***9.8***	***2.8%***

In Q3/2025-26, the revenue from rendering services of STI Group is equivalent to THB 354.1 million which was increased from Q3/2024-25 by THB 9.8 million or by 2.8%. The revenue breakdown by business segment is as follows:

1. The increase in revenue from rendering of consulting and project management services by THB 11.5 million or by 4.5%, this was primarily attributed to a higher volume of new government and private sector projects during the period. Meanwhile, the STI group's major ongoing projects continue to progress as planned, including One Bangkok project, Cloud 11 project, Hatai Hotel project, Arthit International Hospital project, the Den Chai-Chiang Rai-Chiang Khong double-track rail project, the Ban Phai-Maha Sarakham-Roi Et-Mukdahan-Nakhon Phanom double-track rail project, the MRT Purple Line Southern Extension Tao Poon-Rat Burana project, and Phase 3 of the Laem Chabang Port Development project.
2. The decrease in revenue from rendering architectural and engineering design services and other services by THB 1.7 million or by 1.9% in this period.

Cost of rendering services and Gross profit

In Q3/2025-26, the cost of rendering services of STI Group is equivalent to THB 261.6 million which was increased from Q3/2024-25 by THB 5.5 million or by 2.1%, consistent with the increase in revenue from services. The gross profit of STI Group is equivalent to THB 92.5 million which was increased from Q3/2024-25 by THB 4.3 million or by 4.9%.

In Q3/2025-26, STI Group has maintained a gross profit margin of 26.1%, representing a slight increase from 25.6% in Q3/2024-25, or by 0.5%.

Other income

In Q3/2025-26, other income is equivalent to THB 2.3 million which was increased from Q3/2024-25 by THB 0.4 million or by 21.1%. Other incomes mainly consist of interest income, gains from other current financial assets, and other income that STI Group collects from some projects.

Administrative expenses (SG&A)

In Q3/2025-26, administrative expenses of STI Group is equivalent to THB 68.2 million which was decreased from Q3/2024-25 by THB 5.2 million or by 7.1%. This reflects STI Group's ability to manage expenses effectively through the implementation of cost-efficiency policies. Administrative expenses are mainly consisted of employee benefit expenses and the personnel development expenses in necessary aspects in this period.

Finance costs

In Q3/2025-26, finance costs of STI Group is equivalent to THB 2.7 million which decreased by THB 1.8 million or by 40.0% from Q3/2024-25, the main reasons for the decline were due to decreases in short-term loans and long-term loans from financial institutions. Financial costs primarily relate to short-term loans for liquidity management of subsidiaries and long-term loans for the investment in AEC.

Profit for the period

In Q3/2025-26, profit for the period is equivalent to THB 18.8 million which was increased from Q3/2024-25 by THB 9.0 million or by 91.8%, attributable to the increase in gross profit of THB 4.3 million. In addition, STI Group recorded a decrease in administrative expenses of THB 5.2 million, resulting in an increase of profit for the period.

STI Group delivers profit for the period to total revenue at 5.3% in Q3/2025-26, which increases from profit for the period to total revenue of Q3/2024-25 at 2.8%.

Profit for the period attributed to equity holders of the Company (Net profit)

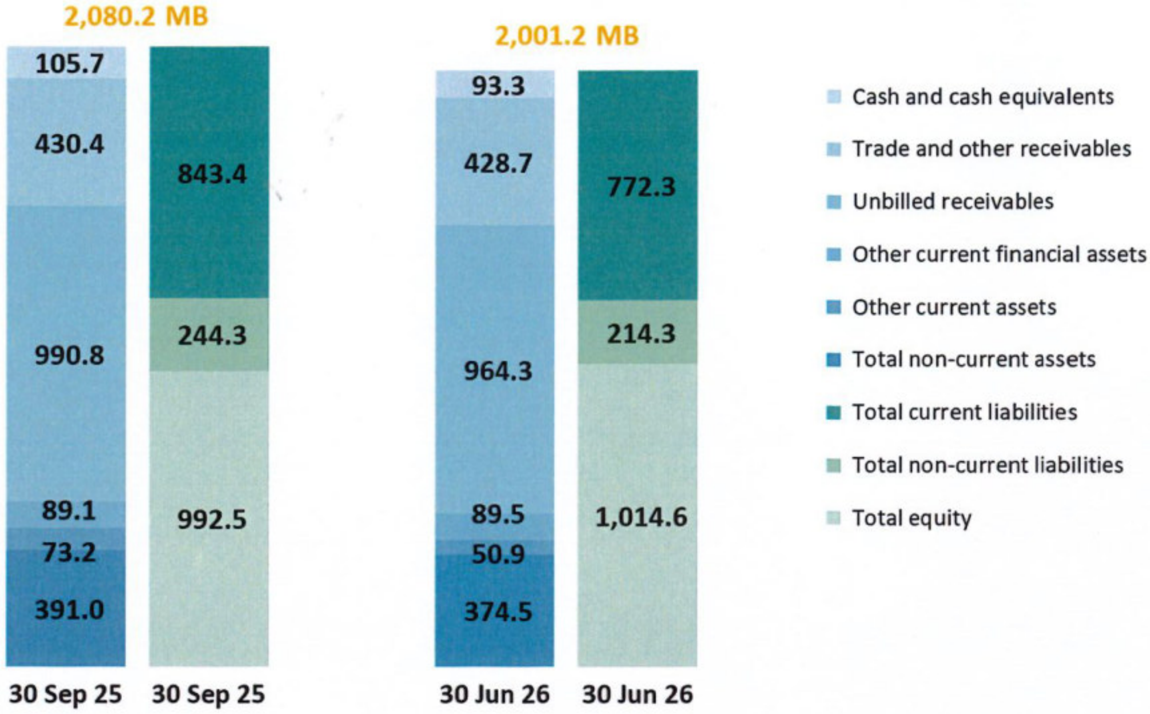
In Q3/2025-26, profit for the period attributed to equity holders of the Company (Net profit) is equivalent to THB 16.9 million, representing an increase of THB 7.9 million or by 87.8% from Q3/2024-25. Additionally, profit attributable to non-controlling interests of the subsidiaries increased to THB 1.9 million from THB 0.8 million in Q3/2024-25. The increase was attributable to non-controlling interests of subsidiary-AEC.

STI Group delivers net profit margin of 4.7% in Q3/2025-26, which increased from a net profit margin of 2.6% in Q3/2024-25.

Statement of financial position

As at 30 June 2026

(unit : million baht)



Assets

As at June 30, 2026, the total assets of STI Group is equivalent to THB 2,001.2 million which was decreased by THB 79.0 million compared to the total assets as at September 30, 2025.

Overall, total assets decreased, primarily attributable to a THB 26.5 million declines in unbilled receivables, resulting from STI Group has been able to deliver and invoice for multiple projects during the year. Additionally, other current assets decreased by THB 22.3 million, mainly due to the receiving of corporate income tax refunds and retention receivables of STI Group during the period and the gradual recognition of depreciation and amortization of non-current assets during the period.

Moreover, cash and cash equivalents decreased by THB 12.4 million. This was mainly attributable to net cash used in financing activities by THB 160.0 million, primarily from the repayment of short-term loans and long-term loans from financial institutions and net cash used in investing activities by THB 3.6 million and the increase in net cash flow from operating activities of THB 151.2 million due to collecting payments and advances received from customers in this period.

Liabilities

As at June 30, 2026, total liabilities of STI Group is equivalent to THB 986.6 million which was decreased by THB 101.1 million from total liabilities as at September 30, 2025.

STI Group has Trade and other payables decreased by THB 41.6 million, resulting from payments made for subcontractor costs on projects that have already been delivered, and payment of annual employee remuneration. Additionally, short-term borrowings from financial institutions decreased by THB 98.6

million, mainly due to the repayment by subsidiaries of bank overdrafts and short-term loans from financial institutions that were used for working capital. However, STI Group has an increase in service income received in advance and advances received from customers by THB 66.9 million from new project contracts during the period.

In addition, total non-current liabilities amounted to THB 214.3 million, representing a decrease of THB 30.0 million. This was primarily due to the repayment of long-term loans from financial institutions amounting to THB 22.8 million during the period and a decrease in deferred tax liabilities of THB 11.3 million. Additionally, STI Group has an increase in provision for long-term employee benefits of THB 8.0 million, recognized in accordance with the provision for employee benefits of TFRS (Thai Financial Reporting Standards).

Shareholders' equity

Total shareholders' equity of STI Group is equivalent to THB 1,014.6 million, increased by THB 22.1 million due to Net profit for the nine-month period of THB 37.1 million offset by dividend payment of THB 15.7 million and an increase in non-controlling interests of the subsidiary AEC by THB 0.7 million.

Key Financial ratios

	30 September 2025	30 June 2026
Current ratio	2.0	2.1
Debt to equity ratio	1.1	1.0
Interest Bearing Debts to equity ratio	0.4	0.3
Return on equity ratio (ROE)	4.7	6.7

STI Group has been able to maintain a strong financial position, with good liquidity and a conservative capital structure, while achieving a moderate rate of return on equity. As of June 30, 2026, the company's current ratio stands at 2.1 times, debt to equity ratio at 1.0 times, and a low interest-bearing debt to equity ratio at 0.3 times. Additionally, the Group had an increase in return on equity rate, with the rate reaching 6.7% in Q3/2025-26.

Sustainability Performance

Q3/2025-26 (April – June 2026)

The Company is committed to integrating sustainability into its core operations under strong corporate governance, with ongoing consideration for all stakeholders. The Company has been certified under ISO 9001:2015 Quality Management System, emphasizing maximum customer satisfaction and responsiveness to customer needs. Additionally, the Company focuses on incorporating innovation, technology, and the principles of Environment (E), Social (S), and Governance (G) to create long-term value for the organization, society, and the environment. In addition, the Company has also disclosed its sustainability performance on the Company's website under the "Sustainability" section at https://www.sti.co.th/sustainability/sustainability-report.

ENVIRONMENT (E):

The Company continuously strengthens its environmental management by promoting the efficient use of energy and resources, while advancing clean energy initiatives and reducing greenhouse gas emissions. The Company received a Certificate of Recognition under the Low Emission Support Scheme (LESS) from the Thailand Greenhouse Gas Management Organization (TGO) for its rooftop solar power generation, reflecting its ongoing commitment to future environmental initiatives. In addition, the Company supports Circular Economy practices through waste segregation and the reuse of used materials to reduce waste and maximize resource efficiency across the organization.

SOCIAL (S):

The Company is committed to continuously developing employee capabilities by integrating AI technology into daily operations while enhancing both technical and soft skills to improve operational efficiency and maintain high standards of workplace safety. In addition, the Company promotes employee well-being and engagement through various initiatives and contributes to society by sharing engineering knowledge and expertise, reflecting its commitment to creating shared value for stakeholders and fostering sustainable social development.

GOVERNANCE (G):

The Company continues to conduct its business in accordance with the principles of Good Corporate Governance (CG Code), with a strong focus on service quality governance, project risk management, transparent disclosure, anti-corruption practices, and the responsible use of digital technologies. At the same time, the Company remains committed to professional ethics and continuous innovation to enhance operational efficiency, minimize errors, and strengthen stakeholder confidence, providing a solid foundation for sustainable growth.

Potential factors or incidents that may materially affect the financial condition or the operating results (forward looking)

- Delays in or continuity of government investment budgets and infrastructure development plans, such as highways, railways, airports, and projects located in the Eastern Economic Corridor (EEC), including the high-speed rail linking three airports project.
- Economic and investment policies following the formation of the new government, such as various transportation infrastructure development projects.
- Government stability.
- Demand for residential and commercial projects.
- Demand for sustainable and environmentally friendly construction methods.
- Adoption of digital technologies in the construction industry, such as Building Information Modelling (BIM), Internet of Things (IoT), and other advanced technologies.
- New laws or regulations regarding construction, environmental compliance, or safety standards.
- Natural disasters.
- International border disputes and warfare.
- Rising fuel prices may escalate construction material costs, subsequently impacting project development.
- High volatility in the global economy resulting from US tariff policies and high inflation rates.
- Changes in global central bank policy interest rates.

Best regards,

(Mr. Somkiat Silawatanawong)
Chief Executive Officer