14 August 2026

Subject: Management Discussion and Analysis for the three-month and six-month periods ended 30 June 2026

To: Director and Manager

The Stock Exchange of Thailand

Siam Technic Concrete Public Company Limited (the "Company") wishes to clarify its operating results for the three-month and six-month periods ended 30 June 2026, compared to the three-month and six-month periods ended 30 June 2025, with the details of significant changes as follows:

Summary of Operating Results

Item	Consolidated financial statements For the three-month period ended		Change		Consolidated financial statements For the six-month period ended		Change	
	30 Jun 2026	30 Jun 2025			30 Jun 2026	30 Jun 2025		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Revenue								
Revenue from sales and services	611.33	541.10	70.23	12.98	1,326.29	1,201.27	125.02	10.41
Revenue from construction contracts	6.16	-	6.16	100.00	25.42	-	25.42	100.00
Total revenue	617.49	**541.10**	76.39	14.12	1,351.71	1,201.27	150.44	12.52
Cost							-	
Cost of sales and services	462.08	434.57	27.51	6.33	1,008.05	944.70	63.35	6.71
Cost of construction contracts	5.86	-	5.86	100.00	16.48	-	16.48	100.00
Total cost	467.94	**434.57**	33.37	7.68	1,024.53	944.70	79.83	8.45
Gross profit								
Gross profit from sales and services	149.25	106.53	42.72	40.10	318.24	256.57	61.67	24.04
Gross profit from construction contracts	0.30	-	0.30	100.00	8.94	-	8.94	100.00
Total gross profit from operations	149.55	**106.53**	43.02	40.38	327.18	256.57	70.61	27.52
Other income	7.73	3.87	3.86	99.74	13.73	7.31	6.42	87.82
Distribution costs	8.01	6.78	1.23	18.14	14.50	14.09	0.41	2.91
Administrative expenses	59.07	52.91	6.16	11.64	125.00	100.59	24.41	24.27

Item	Consolidated financial statements For the three-month period ended		Change		Consolidated financial statements For the six-month period ended		Change	
	30 Jun 2026	30 Jun 2025			30 Jun 2026	30 Jun 2025		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Finance costs	7.14	10.76	(3.62)	(33.64)	14.62	22.95	(8.33)	(36.30)
Profit before income tax	83.06	**39.95**	43.11	107.91	186.79	126.25	60.54	47.95
Income tax expense	11.08	12.36	(1.28)	(10.36)	28.88	25.61	3.27	12.77
Net profit for the period	71.98	**27.59**	44.39	160.89	157.91	100.64	57.27	56.91
Total comprehensive income for the period	71.98	27.59	44.39	**160.89**	**157.91**	100.64	57.27	56.91
Basic earnings per share (EPS) (THB per share)	0.10	0.04	**0.06**	**160.89**	**0.22**	**0.14**	**0.08**	**56.91**

Item	Separate financial statements For the three-month period ended		Change		Separate financial statements For the six-month period ended		Change	
	30 Jun 2026	30 Jun 2025			30 Jun 2026	30 Jun 2025		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Revenue								
Revenue from sales and services	471.49	474.04	(2.55)	(0.54)	1,032.73	1,060.45	(27.72)	(2.61)
Revenue from construction contracts	6.16	-	6.16	100.00	25.42	-	25.42	100.00
Total revenue	477.65	**474.04**	3.61	0.76	1,058.15	**1,060.45**	(2.30)	(0.22)
Cost							-	
Cost of sales and services	376.49	377.63	(1.14)	(0.30)	829.11	837.60	(8.49)	(1.01)
Cost of construction contracts	5.86	-	5.86	100	16.48	-	16.48	100.00
Total cost	382.35	**377.63**	4.72	1.25	845.59	**837.60**	7.99	0.95
Gross profit								

Item	Separate financial statements For the three-month period ended		Change		Separate financial statements For the six-month period ended		Change	
	30 Jun 2026	30 Jun 2025			30 Jun 2026	30 Jun 2025		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Gross profit from sales and services	95.00	96.41	(1.41)	(1.46)	203.62	222.85	(19.23)	(8.63)
Gross profit from construction contracts	0.30	-	0.30	100.00	8.94	-	8.94	100.00
Total gross profit from operations	95.30	**96.41**	(1.11)	(1.15)	212.56	**222.85**	(10.29)	(4.62)
Other income	7.22	4.42	2.80	63.35	11.21	7.74	3.47	44.83
Distribution costs	7.17	5.93	1.24	20.91	12.90	12.17	0.73	6.00
Administrative expenses	55.71	48.00	7.71	16.06	112.33	91.65	20.68	22.56
Finance costs	3.68	6.01	(2.33)	(38.77)	7.43	12.85	(5.42)	(42.18)
Profit before income tax	35.96	**40.89**	(4.93)	(12.06)	91.11	**113.92**	(22.81)	(20.02)
Income tax expense	9.71	**11.83**	(2.12)	(17.92)	27.28	25.29	1.99	7.87
Net profit for the period	26.25	**29.06**	(2.81)	(9.67)	63.83	**88.63**	(24.80)	(27.98)
Total comprehensive income for the period	26.25	29.06	(2.81)	(9.67)	63.83	88.63	(24.80)	(27.98)
Basic earnings per share (EPS) (THB per share)	0.04	**0.04**	(0.00)	(9.67)	0.09	**0.12**	(0.03)	(27.98)

Summary of Financial Position

Item	Consolidated financial statements as at		Change		Separate financial statements as at		Change	
	30 Jun 2026	31 Dec 2025			30 Jun 2026	31 Dec 2025		
	THB Million	THB Million	THB Million	%	THB Million	THB Million	THB Million	%
Total assets	3,386.15	3,091.24	294.91	9.54	2,848.72	2,634.40	214.32	8.14
Total liabilities	1,631.66	1,465.66	166.00	11.33	1,174.97	995.48	179.49	18.03
Total shareholders' equity	1,754.49	1,625.58	128.91	7.93	1,673.75	1,638.92	34.83	2.13

Summary of Key Financial Ratios

Item	Unit	Consolidated financial statements as at		Separate financial statements as at	
		30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Cash Cycle	(Days)	80	98	114	90
Net profit margin	(%)	11.57	8.33	5.97	5.58
Return on equity	(%)	18.69	13.02	7.71	7.65
Return on assets	(%)	12.44	9.29	7.19	9.15
Debt-to-equity ratio	(Times)	0.93	1.03	0.70	0.76

<u>Discussion and Analysis of Financial Position and Performance (Consolidated financial statements):</u>

<u>Operating Results</u>

- **Revenue from sales and services**

For the three-month period ended 30 June 2026, the Company's revenue from sales and services on a consolidated basis was THB 611.33 million, an increase of THB 70.23 million or 12.98% year-on-year. For the six-month period ended 30 June 2026, revenue from sales and services was THB 1,326.29 million, an increase of THB 125.02 million or 10.41% year-on-year. The increase was driven by higher deliveries compared to the same period of the prior year, supported by purchase orders on hand.

- **Revenue from construction contracts**

For the three-month and six-month periods ended 30 June 2026, the Company recognised revenue of THB 6.16 million and THB 25.42 million, respectively, from its construction contracting business, arising from a contract for survey, design, construction preparation, and pile driving for a food capsule and dietary supplement manufacturing plant located in the Asia Industrial Estate (Suvarnabhumi). The Company recognised no construction contract revenue in the same period of the prior year, as the previous construction projects were gradually completed in Q2 and Q3 of 2024.

- **Other income**

For the three-month period ended 30 June 2026, the Company's other income was THB 7.73 million, an increase of THB 3.86 million or 99.74% year-on-year. For the six-month period ended 30 June 2026, other income was THB 13.73 million, an increase of THB 6.42 million or 87.82% year-on-year, attributable to foreign exchange gains and proceeds from the sale of scrap materials.

- **Cost of sales and services**

For the three-month period ended 30 June 2026, cost of sales and services was THB 462.08 million, an increase of THB 27.51 million or 6.33% year-on-year. For the six-month period ended 30 June 2026, cost of sales and services was THB

1,008.05 million, an increase of THB 63.35 million or 6.71% year-on-year, in line with the increase in revenue from sales and services. As a percentage of revenue, cost of sales and services declined from 78.64% to 76.01%, reflecting improved cost management.

- **Cost of construction contracts**

For the three-month period ended 30 June 2026, the Company recognised cost of construction contracts of THB 5.86 million, representing 95.18% of construction contract revenue. For the six-month period ended 30 June 2026, cost of construction contracts was THB 16.48 million, representing 64.82%, attributable to operations of the pile driving project for the food capsule manufacturing plant in the Asia Industrial Estate (Suvarnabhumi).

- **Gross profit**

For the three-month period ended 30 June 2026, gross profit from sales and services was THB 149.25 million, an increase of 40.10% from the same period of 2025. For the six-month period ended 30 June 2026, gross profit from sales and services was THB 318.24 million, an increase of 24.04% from the same period of the prior year, primarily reflecting more effective pricing and cost management.

For the construction business, gross profit for the three-month period ended 30 June 2026 was THB 0.30 million, representing a gross profit margin of 4.87%; for the six-month period ended 30 June 2026, gross profit was THB 8.94 million, representing a gross profit margin of 35.17%. As a result, total gross profit from operations increased by THB 43.02 million, or 40.38%, compared to the same period of the prior year.

- **Distribution costs**

For the three-month period ended 30 June 2026, distribution costs increased by THB 1.23 million or 18.14% year-on-year. For the six-month period ended 30 June 2026, distribution costs increased by THB 0.41 million or 2.91% year-on-year, primarily from higher sales personnel expenses.

- **Administrative expenses**

For the three-month period ended 30 June 2026, administrative expenses increased by THB 6.16 million or 11.64% year-on-year. For the six-month period ended 30 June 2026, administrative expenses increased by THB 24.41 million or 24.27% year-on-year, primarily from increases in provisions and import duty on high-carbon steel wire.

- **Finance costs**

For the three-month and six-month periods ended 30 June 2026, finance costs decreased by THB 3.62 million and THB 8.33 million, or 33.64% and 36.30%, respectively, due to the repayment of long-term loans from financial institutions.

- **Net profit**

For the three-month period ended 30 June 2026, the Company recorded net profit on a consolidated basis of THB 71.98 million, an increase of THB 44.39 million or 160.89% from the same period of the prior year. For the six-month period ended 30 June 2026, the Company recorded net profit of THB 157.91 million, an increase of THB 57.27 million or 56.91% from the same period of the prior year.

Financial Position

- **Total assets**

The Company's total assets as at 30 June 2026 and 31 December 2025 were THB 3,386.15 million and THB 3,091.24 million, respectively. As at 30 June 2026, total assets increased by THB 294.91 million, or 9.54%, mainly from increases in inventories, cash and cash equivalents, trade receivables, and loans to related parties.

- **Total liabilities**

The Company's total liabilities as at 30 June 2026 and 31 December 2025 were THB 1,631.66 million and THB 1,465.66 million, respectively. As at 30 June 2026, total liabilities increased by THB 166.00 million, or 11.33%, mainly from increases in short-term loans from financial institutions, trade payables, and long-term provisions.

- **Shareholders' equity**

The Company's total shareholders' equity as at 30 June 2026 and 31 December 2025 were THB 1,754.49 million and THB 1,625.58 million, respectively. As at 30 June 2026, total shareholders' equity increased by THB 128.91 million, resulting from total comprehensive income of THB 157.91 million for the first six-month period of 2026, less dividend payments of THB 29.00 million.

Financial Ratios

- **Cash Cycle**

For the six-month period ended 30 June 2026, the Company's cash cycle decreased from 98 days to 80 days, a decrease of 18 days compared to the same period of the prior year, due to more effective receivables management, which shortened the average collection period.

- **Net profit margin**

For the six-month periods ended 30 June 2026 and 2025, the Company's net profit margin on a consolidated basis was 11.57% and 8.33%, respectively. The net profit margin improved significantly from the same period of the prior year, primarily due to more effective pricing and cost management together with lower finance costs.

Yours sincerely,

Signed: ______________________________

(Mr. Watchai Mongkolsrisawad)

Chief Executive Officer