14 August 2026

Subj: Clarification and performance analysis of the six-month and three-month period ended 30 June 2026

Attn: Directors and Managers of The Securities Exchange of Thailand

According to the resolution of the Board of Directors meeting of Sirakorn Public Co., Ltd. No. 3/2026 on 14 August 2026 to approve the financial statement of the six-month and three-month period ended 30 June 2026.

Summary of performance the six-month and three-month period ended 30 June 2026

Sirakorn Public Co., Ltd. presents the performance of the six-month and three-month period as of 30 June 2026, as the following details.

1. Overview of Performance

For the six-month period ended June 30, 2026, the Company had total revenue of 270.19 million baht, an increase of 32.47% from the same period of the previous year. Total cost of sales and services was 227.21 million baht, an increase of 30.30%. Gross profit was 42.98 million baht, representing 15.91% of revenue. Distribution cost and administrative expense were 30.83 million baht, an increase of 10.15%. Profit from operating activities was 12.60 million baht, an increase of 134.64%. Share of profit from investments in associate companies using the equity method was 0.33 million baht, a decrease of 78.00%. Income tax was 1.37 million baht. Net profit for the period was 11.63 million baht, representing 4.30%, an increase of 5.57 million baht or 91.91% from the same period of the previous year. Total comprehensive income for the period was 11.93 million baht, representing 4.42%.

For the second quarter of 2026, the Company's performance was closely similar to the previous quarter, with total revenue of 135.73 million baht, an increase of 1.27 million baht or 0.94%. Total cost of sales and services was 114.20 million baht, an increase of 1.19 million baht or 1.05%. Gross profit was 21.54 million baht, an increase of 0.42%. Distribution cost and administrative expense were 15.39 million baht, a decrease of 0.32%. Profit from operating activities was 6.46 million baht. Share of profit from investments in associate companies using the equity method was 0.11 million baht, a decrease of 50%. Income tax was 1.23 million baht. Total comprehensive income for the period was 5.35 million baht, a decrease of 18.69%.

The main reasons for the increased profit in the six-month period of 2026 stem from higher sales revenue resulting from product delivery, and inspection and acceptance by the Provincial Electricity Authority, accelerated delivery of goods according to orders from private sector customers, and higher construction revenue compared to the same period of the previous year due to new projects being implemented as planned. Meanwhile, the percentage of construction costs decreased because new projects have higher profit margins than construction projects in 2025.

2. Summary of significant events that occurred during the period

Dividends	Approved by	Number of shares (million shares)	Dividend paid per share (Baht per share)	Paid Dividends (million baht)	Dividend payment date	Allocated as legal reserve funds. (Million baht)
2026 Dividends from the 2025 performance results	A resolution approved at the Annual General Meeting of Shareholders on April 24, 2026.	460	0.03	13.80	May 22, 2026	1.425

3. Summary of performance

Items	Comparing 6 months				Comparing 3 months			
	Quarter 1-2/2026	Quarter 1-2/2025	Increased/ (Decreased)		Quarter 2/2026	Quarter 1/2026	Increased/ (Decreased)	
			Amount	%			Amount	%
Sales revenue	220.47	157.78	62.69	39.73	110.61	109.87	0.74	0.67
Construction revenue	49.72	46.19	3.53	7.64	25.13	24.59	0.54	2.20
Total revenue	270.19	203.97	66.22	32.47	135.73	134.46	1.27	0.94
Cost of sales and service	-185.94	-132.86	-53.08	39.95	-92.76	-93.17	0.41	0.44
Cost of construction	-41.27	-41.52	0.25	0.60	-21.44	-19.84	-1.60	8.06
Total cost of sales and service	-227.21	-174.38	-52.83	30.30	-114.20	-113.01	-1.19	1.05
Gross profit	42.98	29.58	13.40	45.30	21.54	21.45	0.09	0.42
Other revenue	0.44	1.49	-1.05	70.47	0.31	0.13	0.18	138.46
Profit from selling non-current financial assets	-	2.29	-2.29	100.00	-	-	-	-

Profit before expenses	43.42	33.36	10.06	30.16	21.85	21.58	0.27	1.25
Cost of distribution and administrative expenses	-30.83	-27.99	-2.84	10.15	-15.39	-15.44	0.05	0.32
EBIT	12.60	5.37	7.23	134.64	6.46	6.14	0.32	5.21
Cost of finance	0.07	0.04	0.03	75.00	0.00	0.07	-0.07	100.00
Profit share from investment in associate company using equity method	0.33	1.50	-1.17	78.00	0.11	0.22	-0.11	50.00
Profit (loss) before income tax expense	13.01	6.91	6.10	88.28	6.57	6.43	0.14	2.18
Income tax	-1.37	-0.85	-0.52	61.18	-1.23	-0.15	-1.08	720.00
Total other comprehensive income for the period	11.63	6.06	5.57	91.91	5.35	6.28	-0.93	14.81
Other comprehensive income for the year-net of tax	0.30	-	0.30	100.00	-	0.30	-0.30	100.00
Total comprehensive income (expense) for the year	11.93	6.06	5.87	96.86	5.35	6.58	-1.23	18.69
EBITDA	17.78	12.91	4.87	37.72	8.93	8.66	0.27	3.12
Earnings per share (Baht)	0.0253	0.0132			0.0116	0.0137		

Total Revenue

For the six-month period ended June 30, 2026, the Company had total revenue of 270.19 million baht, an increase of 32.47% from the same period of the previous year. This comprises sales revenue of 220.47 million baht, an increase of 39.73%, due to accelerated delivery of goods according to orders from private sector customers and increased product inspection and acceptance by the Provincial Electricity Authority; construction revenue of 49.72 million baht, an increase of 7.64%, representing increased revenue recognition from 2026 projects based on the percentage of completed work, mainly from the construction of the 115 kV transmission line section at Hat Yai 2 Substation, Songkhla Province, and the construction of foundations and octagonal steel poles in Songkhla Province; and other revenue of 0.44 million baht, a decrease of 70.47%.

In the second quarter of 2026, total revenue was 135.73 million baht, an increase of 0.94%, which was closely similar to the previous quarter. This is broken down into revenue from sales of 110.61 million baht, an increase of 0.67%, and revenue from construction of 25.13 million baht, an increase of 2.20%.

Work in progress as of July 1, 2026. (Unit: million baht)

Item	Production work	Construction work	Total
Work in progress	118	179	297

Ongoing construction projects from the Quarter 2/2026 include:

Project	Project value (million baht)	% work completed
- Construction of structural steel column in Ubon Ratchathani Province	9.20	3.26%
- Construction of a 115 kV transmission line at Hat Yai electricity station in Songkhla Province	123.03	27.60%
- Construction of foundation and octagonal steel poles in Songkhla Province	4.46	42.99%
- Construction of a 22 KV solar floating line distribution system (42.5 MW) in Chonburi Province.	79.00	0.36%
Total	**215.69**	

Cost of Sales and Services

For the six-month period ended June 30, 2026, the cost of sales and services was 227.21 million baht, representing 84.09% of revenue. This was an increase of 52.83 million baht or 30.30%, compared to the same period of the previous year. The cost of sales was 185.94 million baht or 84.34%, an increase of 53.08 million baht or 39.95%, compared to the same period of the previous year. The cost of construction was 41.27 million baht or 83.00%, a decrease of 0.25 million baht or 0.60%, compared to the same period of the previous year. The increase in the cost of sales and services is attributed to higher sales revenue, similar prices for key raw materials such as cement and PC wires to the same period of the previous year, a higher average price for diesel fuel, and a slight decrease in construction costs.

In the second quarter of 2026, the total cost of goods sold and services was closely similar to the previous quarter at 114.20 million baht, representing 84.14% of revenue. This was an increase of 1.19 million baht or 1.05% compared to the same period of the previous year. The cost of goods sold was 92.76 million baht, representing 83.86%, a decrease of 0.44%. Construction cost was 21.44 million baht, representing 85.32%, an increase of 8.06%.

Distribution Costs and Administrative Expenses.

Distribution cost and administrative expense for the six-month and three-month periods ended June 30, 2026, amounted to 30.83 million baht and 15.39 million baht, representing 11.41% and 11.34% of revenue respectively. This represents an increase of 2.84 million baht or 10.15%, compared to the same period of the previous year, and a decrease of 0.05 million baht or 0.32% from the previous quarter. Details are as follows:

Distribution cost for the 6-month period

Expense Types (Increase)	Expense Types (Decrease)
- Benefits for monthly employees after leaving the Company (Sales Department) - Vehicle repair cost (Sales Department) - Commission for external parties	- Fuel cost (Sales Department) - Sales advertising cost - Website development cost - Miscellaneous sales expense

Distribution cost for the 3-month period

Expense Types (Increase)	Expense Types (Decrease)
- Fuel cost (Sales Department) - Commission for external parties	- Vehicle repair cost (Sales Department)

Administrative Expense for the 6-month period

Expense Types (Increase)	Expense Types (Decrease)
- Expenses related to monthly administrative staff - Director's remuneration - Benefits for monthly administrative staff after leaving the Company - Consulting fees - Other administrative expenses	- Depreciation of head office assets - Transportation and travel expenses for the administrative staff - Bank fees

Administrative Expense for the 3-month period

Expense Types (Increase)	Expense Types (Decrease)
- Repair cost for machinery and other equipment (Administrative Department) - Consulting fees	- Monthly salaries and allowances for administrative staff - Bank fees - Other administrative expenses

Gross Profit and Net Profit

For the six-month period ended June 30, 2026, the Company had a gross profit of 42.98 million baht, an increase of 13.40 million baht or 45.30% from the same period of the previous year. Profit from operating activities was 12.60 million baht. Share of profit from investments in associate companies using the equity method was 0.33 million baht. Profit before income tax was 13.01 million baht. Total comprehensive income for the period was 11.93 million baht, an increase of 5.87 million baht or 96.86%. EBITDA was 17.78 million baht, earnings per share were 0.0253 baht.

For the three-month period ended June 30, 2026, the Company had a gross profit of 21.54 million baht, an increase of 0.09 million baht or 0.42% from the previous quarter. Operating profit was 6.46 million baht, an increase of 0.32 million baht or 5.21%. Share of profit from investments in associate companies using the equity method was 0.11 million baht. Profit before income tax was 6.57 million baht. Income tax expense was 1.23 million baht. Total comprehensive income for the period was 5.35 million baht, a decrease of 1.23 million baht or 18.69%. EBITDA was 8.93 million baht.

4. Financial statement

Financial Statement	30 June 2026 (Million Baht)	31 Dec 2025 (Million Baht)	Increased/(Decreased)	
			Amount (Million Baht)	%
Assets	559.01	561.16	(2.15)	0.4%
Liabilities	138.97	139.25	(0.28)	0.2%
Shareholder's equity	420.04	421.91	(1.87)	0.4%

Assets

As of June 30, 2026, the Company had total assets of 559.01 million baht, a decrease of 2.15 million baht from 2025. This decrease is mainly due to a 1.49 million baht decrease in current assets from revolving contracts, and inventory, and an increase in cash and cash equivalents, trade receivables, and other current receivables.

Non-current assets decreased by 0.66 million baht, mainly due to a decrease in property, plant and equipment, deferred income tax assets, and an increase in investments in associate companies, right-of-use assets, and other non-current assets.

Liabilities

As of June 30, 2026, the Company had total liabilities of 138.97 million baht, a decrease of 0.28 million baht from 2025. This decrease is due to a reduction in current liabilities of 3.37 million baht, mainly from a decrease in trade payables and other current payables, estimated other current liabilities, and an increase in liabilities arising from revolving contracts, accrued dividends, and accrued corporate income tax.

Non-current liabilities increased by 3.09 million baht due to estimated non-current liabilities for employee benefits and lease liabilities.

Shareholders' Equity

As of June 30, 2026, the Company had shareholders' equity of 420.04 million baht, comprising registered capital of 230.00 million baht, share premium of 42.70 million-baht, legal reserve of 25.00 million baht, and unallocated retained earnings of 122.34 million baht. This represents a decrease of 1.87 million baht from the end of 2025, due to a decrease in dividend payments and an increase in total comprehensive income for the period.

Statement of Cash Flows

As of June 30, 2026, the Company had cash flow of 171.50 million baht, resulting from beginning cash and cash equivalents of 154.87 million baht, plus net cash from operating activities of 32.94 million baht. This was mainly due to changes in the components of operating assets, specifically increases in trade receivables and other current receivables, and decreases in inventory; changes in the components of operating liabilities, specifically decreases in trade payables and other current payables; and increases in contractual liabilities. Net cash used in investing activities of 1.95 million baht for the purchase of fixed assets was deducted, and net cash used in financing activities of 14.36 million baht was deducted, consisting of cash used for dividend payments and settlement of lease accounts payable.

Significant financial ratio

Significant financial ratio	6 Months /2026	6 Months /2025
Working capital ratio (times)	3.94	3.80
Quick ratio (times)	3.10	3.00
Return On Equity (%)	2.77	1.49
Return On Asset (%)	2.08	1.12
Debt to Equity ratio (times)	0.33	0.34
Interest Bearing Debt to Equity (times)	0.00	0.00

5. Factors Affecting Performance

Fluctuations in the prices of oil and construction materials.

The war in the Middle East has driven up the prices of key raw materials such as cement, steel, PC wire, stone, and sand, especially diesel fuel, a major transportation cost for the company. These factors impact production and sales costs. While the company is currently trying to mitigate these impacts by adjusting its product prices, it may not be able to fully cover the risks, thus affecting overall profitability.

6. Developments in Sustainability

In the second quarter of 2026, the Sirakorn Group continued its commitment to driving business operations based on the Green Construction concept and achieved continued success in the transition to low-carbon raw materials. In this quarter, the Group's total production volume was 12,597.61 cubic meters, resulting in a cumulative production volume of over 27,858.27 cubic meters for the first half of 2026.

Regarding proactive progress in expanding the use of environmentally friendly raw materials, 4 A Concrete Company Limited (a subsidiary), which had a production volume of 3,042.43 cubic meters in this quarter, maintained its standard in 100% use of hydraulic cement in its production process. Meanwhile, the Chainat branch plant, which had a production volume of 2,299.24 cubic meters in this quarter, was able to accelerate the proportion of hydraulic cement use to 59.21% of the total cement use within the branch, a significant increase compared to the previous quarter.

These achievements resulted in an overall positive performance for the Group in the second quarter of 2026. A total of 1,736.57 tons of low-carbon cement were used, representing 35.62% of the total cement raw material usage in the quarter. Including the first half of the year (Q1 and Q2), the Group has accumulated a total of 3,648.99 tons of low-carbon cement used, representing 33.30% of the total cement raw material usage. This is a significant mechanism for concretely reducing the environmental impact from other indirect greenhouse gas emissions (Scope 3) at upstream. The Group is currently implementing a plan to use the successful model of the Chainat branch as a model for consideration in expanding to other production plants in the future.

In addition to increasing the proportion of low-carbon raw materials in the production process, the Group is committed to establishing a systematic foundation for sustainable corporate governance. At the Board of Directors meeting No. 2/2026 on May 14, 2026, a unanimous resolution was passed to restructure and upgrade the "Social and Environmental Responsibility Working Group" to the "Sustainability Working Group," operating under the supervision of the "Corporate Governance Working Group" for better governance and transparency. In addition, five highly skilled individuals were appointed to the working group, with a structure comprising a chairman, vice-chairman, and other members. Furthermore, the meeting approved the adoption of a new "Sustainability Policy" to replace the previous one, focusing on integrating ESG concepts as a core principle. The meeting also approved the "Supply Chain and Value Chain Analysis Report for Sustainable Stakeholder Management" to serve as a guideline and framework for the organization's concrete sustainable growth in partnership with all stakeholders.

The structural and policy changes this quarter are considered a crucial foundation for driving the Group's products and processes towards full low-carbon standards, while creating value and sustainable growth in partnership with all stakeholders.

For your information.

SIRAKORN
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SIRAKORN PUBLIC COMPANY LIMITED

Yours sincerely,

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