NO. WGE-FN /2026/001

August 13, 2026

Subject: The Management Discussion and Analysis for the first six months ending June 30, 2026

To: President

The Stock Exchange of Thailand

Well Graded Engineering Public Company Limited ("the Company") would like to submit the Management Discussion and Analysis for the first six months ending June 30, 2026, as follows:

Revenue from construction and services

For the first six months of 2026, the Company had construction and service income of 1,077.06 million baht, a decrease of 219.67 million baht from the same period in 2025, or a decrease of 16.94 per cent. The decrease was primarily due to the commencement of new projects acquired in late 2025, which are currently in the early stages of implementation and have not yet reached the revenue recognition milestones for this period.

Construction and service costs and Gross profit

For the first six months of 2026, the Company had construction and service costs of 953.58 million baht, a decrease of 182.92 million baht from the same period of 2025, or a decrease of 16.09 per cent. While the Company's gross profit for the first six months of 2026 amounted to 123.47 million baht, a decrease of 36.75 million baht from the same period in 2025, or a decrease of 22.94 per cent. This is due to a decrease in revenue recognition.

Selling and administrative expenses

For the first six months of 2026, the Company had sales and administrative expenses of 43.06 million baht, an increase of 1.88 million baht from the same period of 2025, or an increase of

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4.56 per cent. In this regard, In the first six months of 2025 and 2026, administrative expenses accounted for 3.16 per cent and 3.98 per cent of total revenue in the same periods, respectively.

Net profit

For the first six months of 2026, the Company's net profit was 62.82 million baht, a decrease of 28.52 million baht from the same period of 2025, or a decrease of 31.22 per cent, due to a decline in recognized revenue.

Financial position

1. **Asset**

As of June 30, 2026, the Company had total assets of 1,647.96 million baht, an increase compared to December 31, 2025 of 157.89 million baht or an increase of 10.60 per cent. The increase was primarily driven by site preparation for new projects, resulting in an increase of 43.65 million baht in inventories and an investment of 28.54 million baht in construction assets. Additionally, progress billing and inspection approvals for ongoing projects led to an increase of 34.14 million baht in trade receivables and 29.40 million baht in cash, respectively.

2. **Liabilities**

As of June 30, 2026, the Company had total liabilities of 1,086.03 million baht, an increase compared to December 31, 2025 of 94.09 million baht or an increase of 9.49 per cent. This increase was primarily driven by an increase of 61.30 million baht in trade and other current payables, and 61.46 million baht in current contract liabilities, which aligns with the Company's normal course of business.

3. **Equity**

As of June 30, 2026, the Company had total shareholders' equity of 561.92 million baht, an increase compared to shareholders' equity as of December 31, 2025, amount of 63.80 million baht, came from operations profits.

Please be informed accordingly,

Best regards,

– Mr. Kraingsak Buanoom –

(Mr. Kraingsak Buanoom)

Managing Director

Well Graded Engineering Public Company Limited