No. MASTEC 017-08-2026

August 13, 2026

Subject Management Discussion and Analysis (MD&A) for the Six-Month period and Three-Month period ended June 30, 2026

To President of The Stock Exchange of Thailand

Masstec Link Public Company Limited (“the Company") would like to report its operating results for the six-month and three-month periods ended June 30, 2026, with details as follows:

1. Business Operations Overview

The Company imports and procures its own range of engineering products, which are categorized into 3 main product groups such as 1) HVAC and Sanitation System Products, including components for chilled water systems, water flow control equipment used in sanitation systems, and related accessories. 2) Fire Protection and Safety Products, comprising components for automatic water-based fire suppression systems, fire-stopping systems, and other fire safety equipment. 3) Innovations for Energy and Environmental Conservation Products, focusing on large-scale air conditioning or industrial cooling systems, featuring Non-Chemical Water Treatment for cooling towers to enhance water-based heat dissipation efficiency and corrosion prevention, as well as energy efficient solutions for water systems to improve the performance of large-scale cooling or air conditioning systems, etc. In addition, the Company provides comprehensive engineering services, including reviewing and interpreting engineering drawings, system design related to the Company’s product line, feasibility studies, inspection, consultations, and proposing appropriate solutions that consider product technology, relevant regulatory requirements, and most importantly, alignment with customers’ overall budgets. The Company also provides engineering installation, inspection, repair, and maintenance services to ensure continuous and efficient operation of the engineering systems supplied.

2. Summary of Operating Results

2.1 Six-month period ended June 30, 2026

	First 6 Months of 2025		First 6 Months of 2026		Change	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Revenue from Sales and Services	395.53	100.00%	529.76	100.00%	134.22	33.93%
Cost of Sales and Services	(282.94)	-71.53%	(375.31)	-70.85%	92.37	32.65%
Gross Profit	112.59	28.47%	154.45	29.15%	41.86	37.17%
Other revenue	1.59	0.40%	1.37	0.26%	(0.22)	-13.89%
Gain (Loss) from fair value measurement of derivative–net	0.04	0.01%	0.16	0.03%	0.13	336.93%
Gain (Loss) on foreign exchange rate – net	0.71	0.18%	(2.45)	-0.46%	(3.16)	-445.17%
Selling expense	(48.98)	-12.38%	(57.15)	-10.79%	8.17	16.67%
Administrative expense	(47.56)	-12.02%	(49.27)	-9.30%	1.71	3.59%
Profit from operating activities	18.40	4.65%	47.12	8.90%	28.73	156.17%
Financial income – interest income	0.42	0.11%	0.07	0.01%	(0.34)	-82.54%
Finance costs	(6.45)	-1.63%	(4.32)	-0.82%	(2.13)	-33.05%
Impairment loss on financial assets	(5.51)	-1.39%	(0.73)	-0.14%	(4.78)	-86.79%
Profit before tax	6.85	1.73%	42.15	7.96%	35.30	515.23%
Tax expense	(1.51)	-0.38%	(8.71)	-1.65%	7.20	477.15%
Profit for the period	5.34	1.35%	33.44	6.31%	28.09	525.99%

- **Revenue from Sales and Services**

For the first six months of 2026, the Company reported revenue from sales and services of Baht 529.76 million, representing an increase of Baht 134.22 million or 33.93% from Baht 395.53 million in the same period of the previous year. The increase was mainly attributable to the progressive delivery of goods and services for various projects and the recognition of revenue from outstanding purchase orders (backlog).

Product Group	First 6 Months of 2025		First 6 Months of 2026		Change	
	Baht Mil.	%	Baht Mil.	%	Baht Mil.	%
HVAC and Sanitation System Products	254.63	64.38%	360.95	68.14%	106.32	41.75%
Fire Protection and Safety Products	120.59	30.49%	131.78	24.87%	11.19	9.28%
Innovations for Energy and Environmental Conservation Products	20.32	5.14%	37.03	6.99%	16.71	82.28%
Total Revenue from Sales and Services	395.53	100.00%	529.76	100.00%	134.22	33.93%

Revenue from the HVAC and Sanitation System Products segment amounted to Baht 360.95 million, representing an increase of Baht 106.32 million or 41.75% from the same period of the previous year. The increase accounted for approximately 79% of the Company's total revenue growth and was therefore the primary contributor to the increase in revenue. The growth was partly attributable to deliveries to several customers' data center projects, the MRT Purple Line project, and sales of valve products for other projects.

Revenue from the Fire Protection and Safety Products segment amounted to Baht 131.78 million, representing an increase of Baht 11.19 million or 9.28%. However, the segment's contribution to revenue decreased from approximately 30.49% to 24.87%, as the other product segments achieved higher growth rates.

Revenue from the Innovations for Energy and Environmental Conservation Products segment amounted to Baht 37.03 million, representing an increase of Baht 16.71 million or 82.28%. The growth was supported by data center projects, particularly sales of Reflex-branded equipment designed to improve the efficiency of large-scale HVAC and chilled water systems.

Customer Group	First 6 Months of 2025		First 6 Months of 2026		Change	
	Baht Mil.	%	Baht Mil.	Baht Mil.	%	Baht Mil.
Contractors	332.06	83.95%	468.06	88.35%	136.00	40.96%
Retailers or distributors	20.40	5.16%	31.62	5.97%	11.22	55.02%
Project owners	43.08	10.89%	30.08	5.68%	(13.00)	-30.17%
Total Revenue from Sales and Services	395.53	100.00%	529.76	100.00%	134.22	33.93%

When considered by customer group, revenue from contractors amounted to Baht 468.06 million, accounting for 88.35% of revenue from sales and services. This represented an increase of Baht 136.00 million or 40.96% from the same period of the previous year. Contractors remained the Company's core customer group.

Revenue from retailers or distributors increased by Baht 11.22 million or 55.02%, while revenue from project owners decreased by Baht 13.00 million or 30.17%. These changes reflected the timing of project deliveries to each customer group during the respective periods.

- **Cost and Gross Profit Margin**

For the first six months of 2026, the Company reported cost of sales and services of Baht 375.31 million, representing an increase of Baht 92.37 million or 32.65%, in line with the growth in revenue from sales and services.

The Company reported gross profit of Baht 154.45 million, representing an increase of Baht 41.86 million or 37.17% from Baht 112.59 million in the same period of the previous year. Gross profit margin increased from 28.47% to 29.15%, as the products sold during the period generally generated higher gross margins than those sold in the same period of the previous year.

- **Selling Expense**

For the first six months of 2026, the Company's selling expenses amounted to Baht 57.15 million, representing an increase of Baht 8.17 million or 16.67% from the same period of the previous year. The main increases were in commission expenses, employee compensation, sales promotion expenses and entertainment expenses, in line with sales growth and delivery activities for goods and services.

However, selling expenses increased at a lower rate than revenue growth, as certain selling expenses were fixed in nature and did not increase in direct proportion to revenue. Consequently, selling expenses as a percentage of revenue from sales and services decreased from 12.38% to 10.79%.

- **Administrative expense**

For the first six months of 2026, the Company's administrative expenses amounted to Baht 49.27 million, representing an increase of Baht 1.71 million or 3.59% from the same period of the previous year. The increase was mainly attributable to higher employee expenses, while depreciation expenses and service fees decreased.

Administrative expenses increased at a lower rate than revenue, resulting in a decrease in administrative expenses as a percentage of revenue from sales and services from 12.02% to 9.30%.

As a result of higher gross profit and lower selling and administrative expenses as a percentage of revenue, the Company reported operating profit of Baht 47.12 million, representing an increase of Baht 28.73 million or 156.17%. Operating profit margin increased from 4.65% to 8.90%.

- **Net Gain (Loss) on Fair Value Measurement of Derivatives and Net Foreign Exchange Gain (Loss)**

The Company recorded a net loss on foreign exchange and derivatives of Baht 2.28 million, compared with a net gain of Baht 0.75 million in the same period of the previous year due to increased exchange rate volatility during the period amid uncertainties arising from international geopolitical developments.

Of the total loss, approximately Baht 1.30 million was realized, while the remainder resulted from the revaluation of foreign currency-denominated payables and derivatives as at the end of the period. To manage the risk arising from exchange rate volatility, the Company revised its foreign exchange risk management policy by increasing the proportion of foreign exchange forward contracts to mitigate the impact of exchange rate fluctuations on the Company's operating results.

- **Impairment Loss on Financial Assets**

The Company recognized an impairment loss on financial assets of Baht 0.73 million, representing a decrease of Baht 4.78 million or 86.79% from Baht 5.51 million in the same period of the previous year.

- **Finance costs**

For the first six months of 2026, the Company's finance costs amounted to Baht 4.32 million, representing a decrease of Baht 2.13 million or 33.05% from Baht 6.45 million in the same period of the previous year.

Finance costs as a percentage of revenue from sales and services decreased from 1.63% to 0.82%. The decrease was mainly attributable to lower borrowing interest rates, scheduled repayments of long-term borrowings, and a decrease in short-term borrowings.

- **Profit for the Period / Net Profit**

For the first six months of 2026, the Company reported net profit of Baht 33.44 million, representing an increase of Baht 28.09 million or 525.99% from net profit of Baht 5.34 million in the same period of the previous year.

Net profit margin increased from 1.35% to 6.31%, mainly due to higher revenue and gross profit, lower expenses as a percentage of revenue, and decreases in finance costs and impairment loss on financial assets.

2.2 Three-month period ended June 30, 2026

	2nd Quarter of 2025		2nd Quarter of 2026		Change	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Revenue from Sales and Services	180.92	100.00%	268.07	100.00%	87.15	48.17%
Cost of Sales and Services	(131.00)	-72.41%	(190.44)	-71.04%	59.44	45.37%
Gross Profit	49.92	27.59%	77.63	28.96%	27.71	55.52%
Other revenue	1.38	0.76%	0.72	0.27%	(0.66)	-47.78%
Gain (Loss) from fair value measurement of derivative–net	(0.82)	-0.45%	(0.02)	-0.01%	0.79	n/a
Gain (Loss) on foreign exchange rate – net	1.37	0.76%	(0.67)	-0.25%	(2.03)	n/a
Selling expense	(22.79)	-12.59%	(30.34)	-11.32%	7.55	33.14%
Administrative expense	(25.55)	-14.12%	(25.00)	-9.33%	(0.54)	-2.13%
Profit from operating activities	3.51	1.94%	22.32	8.33%	18.81	535.36%
Financial income – interest income	0.25	0.14%	0.02	0.01%	(0.23)	-93.50%
Finance costs	(3.07)	-1.70%	(2.18)	-0.81%	(0.89)	-28.87%
Impairment loss on financial assets	(2.90)	-1.60%	(0.59)	-0.22%	(2.30)	-79.48%
Profit before tax	(2.20)	-1.22%	19.56	7.30%	21.76	n/a
Tax expense	0.35	0.19%	(4.10)	-1.53%	4.45	n/a
Profit for the period	(1.85)	-1.02%	15.46	5.77%	17.31	n/a

- **Revenue from Sales and Services**

For the second quarter of 2026 (Q2/2026), the Company reported revenue from sales and services of Baht 268.07 million, representing an increase of Baht 87.15 million or 48.17% from Baht 180.92 million in the same quarter of the previous year. The increase was mainly attributable to significant sales growth in the HVAC and Sanitation System Products segment, particularly sales to contractors.

Product Group	2nd Quarter of 2025		2nd Quarter of 2026		Change	
	Baht Mil.	%	Baht Mil.	%	Baht Mil.	%
HVAC and Sanitation System Products	115.43	63.80%	189.79	70.80%	74.36	64.42%
Fire Protection and Safety Products	57.66	31.87%	67.07	25.02%	9.41	16.31%
Innovations for Energy and Environmental Conservation Products	7.83	4.33%	11.21	4.18%	3.38	43.19%
Total Revenue from Sales and Services	180.92	100.00%	268.07	100.00%	87.15	48.17%

When considered by product group, revenue from the HVAC and Sanitation System Products segment amounted to Baht 189.79 million, representing an increase of Baht 74.36 million or 64.42%. The segment accounted for 70.80% of revenue from sales and services and was therefore the primary contributor to revenue growth during the quarter.

Revenue from the Fire Protection and Safety Products segment amounted to Baht 67.07 million, representing an increase of Baht 9.41 million or 16.31%. Meanwhile, revenue from the Innovations for Energy and Environmental Conservation Products segment amounted to Baht 11.21 million, representing an increase of Baht 3.38 million or 43.19% from the same quarter of the previous year.

Customer Group	2nd Quarter of 2025		2nd Quarter of 2026		Change	
	Baht Mil.	%	Baht Mil.	Baht Mil.	%	Baht Mil.
Contractors	157.87	87.26%	237.17	88.48%	79.31	50.24%
Retailers or distributors	9.35	5.17%	15.37	5.74%	6.02	64.37%
Project owners	13.70	7.57%	15.52	5.79%	1.82	13.32%
Total Revenue from Sales and Services	180.92	100.00%	268.07	100.00%	87.15	48.17%

In Q2/2026, revenue from contractors amounted to Baht 237.17 million, accounting for 88.48% of revenue from sales and services. This represented an increase of Baht 79.31 million or 50.24% from the same quarter of the previous year. Revenue from retailers or distributors and project owners increased by Baht 6.02 million and Baht 1.82 million, respectively.

- **Cost and Gross Profit Margin**

In Q2/2026, the Company reported cost of sales and services of Baht 190.44 million, representing an increase of Baht 59.44 million or 45.37%, in line with the growth in revenue from sales and services.

The Company reported gross profit of Baht 77.63 million, representing an increase of Baht 27.71 million or 55.52% from Baht 49.92 million in the same quarter of the previous year. Gross profit margin increased from 27.59% to 28.96%, as most products sold during the quarter generated higher gross margins than those sold in the same quarter of the previous year.

- **Selling Expense**

In Q2/2026, the Company's selling expenses amounted to Baht 30.34 million, representing an increase of Baht 7.55 million or 33.14% from the same quarter of the previous year. The increase was in line with sales growth and delivery activities for goods and services.

However, selling expenses increased at a lower rate than revenue, as certain selling expenses were fixed in nature and did not increase in direct proportion to revenue. Consequently, selling expenses as a percentage of revenue from sales and services decreased from 12.59% to 11.32%.

- **Administrative expense**

In Q2/2026, the Company's administrative expenses amounted to Baht 25.00 million, representing a decrease of Baht 0.54 million or 2.13% from Baht 25.55 million in the same quarter of the previous year, despite significant revenue growth.

Administrative expenses as a percentage of revenue from sales and services decreased from 14.12% to 9.33%, as the majority of administrative expenses were fixed in nature and did not increase in direct proportion to revenue.

The Company reported operating profit of Baht 22.32 million, representing an increase of Baht 18.81 million or 535.36%. Operating profit margin increased from 1.94% to 8.33%, driven by the improvement in gross profit margin and lower expenses as a percentage of revenue.

- **Net Gain (Loss) on Fair Value Measurement of Derivatives and Net Foreign Exchange Gain (Loss)**

The Company recorded a net loss on foreign exchange and derivatives of Baht 0.69 million, compared with a net gain on foreign exchange and derivatives of Baht 0.55 million in the same quarter of the previous year. The loss was attributable to fluctuations in foreign exchange rates during the period.

- **Impairment Loss on Financial Assets**

The Company recognized an impairment loss on financial assets of Baht 0.59 million, representing a decrease of Baht 2.30 million or 79.48% from Baht 2.90 million in the same quarter of the previous year.

- **Finance costs**

In Q2/2026, the Company's finance costs amounted to Baht 2.18 million, representing a decrease of Baht 0.89 million or 28.87% from Baht 3.07 million in the same quarter of the previous year.

Finance costs as a percentage of revenue from sales and services decreased from 1.70% to 0.81%. The decrease was mainly attributable to lower borrowing interest rates, scheduled repayments of long-term borrowings, and a decrease in short-term borrowings.

- **Profit for the Period / Net Profit**

In Q2/2026, the Company reported net profit of Baht 15.46 million, representing a net profit margin of 5.77%. This represented an improvement of Baht 17.31 million from a net loss of Baht 1.85 million, or a net loss margin of 1.02%, in the same quarter of the previous year.

The improvement was mainly attributable to higher revenue and gross profit, lower selling and administrative expenses as a percentage of revenue, and decreases in finance costs and impairment loss on financial assets.

Compared with Q1/2026, in which the Company reported net profit of Baht 17.98 million, net profit in Q2/2026 decreased by Baht 2.52 million or 14.03%. The decrease was attributable to a slight decline in gross profit margin from 29.35% to 28.96%, together with increases in certain selling and administrative expenses.

3. Summary of Financial Position

	December 31, 2025		June 30, 2026		Change	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Total Assets	844.97	100.00%	931.95	100.00%	86.99	10.29%
Total Liabilities	442.81	52.41%	538.36	57.77%	95.55	21.58%
Total Shareholders' Equity	402.15	47.59%	393.59	42.23%	(8.56)	-2.13%

Assets

As at June 30, 2026, the Company's total assets amounted to Baht 931.95 million, representing an increase of Baht 86.99 million or 10.29% from Baht 844.97 million as at December 31, 2025.

The increase was mainly attributable to current assets, which increased by Baht 90.35 million or 15.37% to Baht 678.27 million, primarily due to higher trade receivables and inventories in line with sales growth and the Company's delivery plans for goods and projects.

Liabilities

As at June 30, 2026, the Company's total liabilities amounted to Baht 538.36 million, representing an increase of Baht 95.55 million or 21.58% from Baht 442.81 million as at December 31, 2025.

The increase was mainly attributable to current liabilities, which increased by Baht 100.94 million or 24.70% to Baht 509.66 million. This resulted from greater utilization of short-term borrowings to support sales growth and higher trade payables arising from purchases of goods to support planned project deliveries.

Meanwhile, non-current liabilities amounted to Baht 28.70 million, representing a decrease of Baht 5.38 million or 15.80%, due to scheduled repayments of long-term borrowings in accordance with the terms stipulated by financial institutions.

Shareholders' Equity

As at June 30, 2026, the Company's total shareholders' equity amounted to Baht 393.59 million, representing a decrease of Baht 8.56 million or 2.13% from Baht 402.15 million as at December 31, 2025.

The decrease was mainly attributable to the payment of the 2025 annual dividend of Baht 42.00 million.

4. Cash Flow Analysis

	First 6 Month of 2025 THB mil.	First 6 Month of 2026 THB mil.
Cash received from (used in) operating activities	0.65	1.60
Cash received from (used in) investing activities	0.03	0.13
Cash received from (used in) financing activities	(15.85)	(4.84)
Net cash increase (decrease)	**(15.17)**	**(3.10)**
Cash and cash equivalents, beginning of the period	**27.27**	**37.04**
Cash and cash equivalents, ending of the period	**12.11**	**33.94**

For the six-month period ended June 30, 2026, the Company's cash and cash equivalents decreased by Baht 3.10 million. As a result, cash and cash equivalents at the end of the period amounted to Baht 33.94 million, compared with Baht 37.04 million at the beginning of the period.

Net cash received from operating activities:

The Company generated net cash from operating activities of Baht 1.60 million, compared with Baht 0.65 million in the same period of the previous year.

Although the Company recorded operating profit before changes in operating assets and liabilities of Baht 58.19 million, most of the cash generated was used as working capital to support sales growth, particularly increases in trade receivables and inventories in accordance with the Company's delivery plans for goods and projects.

Net cash Generated from investing activities:

The Company generated net cash from investing activities of Baht 0.13 million, compared with Baht 0.03 million in the same period of the previous year. These transactions did not have a material impact on the Company's liquidity.

Net cash Used in financing activities:

The Company recorded net cash used in financing activities of Baht 4.84 million, compared with Baht 15.85 million in the same period of the previous year.

The main cash outflows were dividend payments, repayments of borrowings, and finance cost payments. These outflows were partially offset by an increase in short-term borrowings used as working capital to support sales growth and higher inventory levels. Consequently, the net decrease in cash during the current period was lower than that recorded in the same period of the previous year.

5. Key Financial Ratios

Key Financial Ratios	December 31, 2025	June 30, 2026
Liquidity Ratios (Times)	1.44	1.33
Average Collection Period (Days)	96	82
Average Inventory Holding Period[/1] (Days)	149	142
Average Payment Period (Days)	66	58
Cash Cycle (Days)	179	166
Return on Equity (ROE) (%)	6.72%	16.81%
Return on Assets (ROA) (%)	2.83%	7.53%
Debt-to-Equity Ratio (Times)	1.10	1.37
Interest Bearing Debt / Equity (Times)	0.67	0.80

[/1] *Excluding Goods in Transit*

Liquidity

As at June 30, 2026, the Company's current ratio was 1.33 times, decreasing from 1.44 times as at December 31, 2025. The decrease was attributable to current liabilities increasing at a higher rate than current assets, reflecting higher working capital requirements arising from sales growth, purchases of goods, and delivery plans.

Nevertheless, the Company's current ratio remained above 1.00 time.

Cash Conversion Cycle

As at June 30, 2026, the Company's cash conversion cycle was 166 days, decreasing from 179 days as at December 31, 2025. The average collection period decreased from 96 days to 82 days, while the average inventory holding period decreased from 149 days to 142 days, reflecting improved turnover of trade receivables and inventories. Meanwhile, the average payment period decreased from 66 days to 58 days, partially offsetting the benefits from the shorter average collection period and average inventory holding period.

Profitability

As at June 30, 2026, Return on Equity (ROE) increased to 16.81% from 6.72% as at December 31, 2025, while Return on Assets (ROA) increased to 7.53% from 2.83%.

The improvement in these returns was consistent with the significant increase in net profit for the first six months of 2026, driven by higher revenue and gross profit, as well as lower selling and administrative expenses as a percentage of revenue.

Capital Structure

As at June 30, 2026, the Company's debt-to-equity ratio increased from 1.10 times to 1.37 times, while its interest-bearing debt-to-equity ratio increased from 0.67 times to 0.80 times.

The increases were mainly attributable to greater utilization of short-term financing to support sales growth, inventory purchases, and working capital requirements. In addition, shareholders' equity decreased following the payment of the 2025 annual dividend in April 2026.