No. WH/ACC/26/11/LT325

November 11, 2026

Subject: Management Discussion and Analysis for the Three-Month Period Ended September 30, 2026

To: Director and Manager
The Stock Exchange of Thailand

WIIK Public Company Limited (the "Company") has submitted its financial statements for the third quarter of 2026, which have been reviewed by the auditor. The Company would like to provide an explanation of its operating results for the three-month period ended September 30, 2026, as follows:

(1) Business Overview, Economic Conditions and Industry Factors Affecting Operations

(1.1) Business Overview, Strategy and Nature of Business

WIIK Public Company Limited (the "Company") and its subsidiaries operate in two main business segments:

(1) Plastic Pipe Business: Manufacturing and distribution of plastic pipes, including HDPE, PVC and PPR pipes, as well as pipe installation services.

(2) Water Management Business: Water production and distribution, water treatment system management, and turnkey water system construction projects.

The Company focuses on improving production efficiency and cost management, maintaining and expanding its customer base, and developing businesses that generate recurring income to support long-term stability and growth.

In the third quarter of 2026, the pipe sales and installation business grew as the Company gradually delivered products and completed work in line with customer orders and demand. Meanwhile, the Company continued to focus on raw material cost management and operational efficiency.

Going forward, the Company will focus on managing its backlog according to plan, maintaining its competitiveness, and seeking new business opportunities in pipe systems and water management to support sustainable growth.

(1.2) Economic Conditions and Macroeconomic Factors Affecting Operations

The global economy continues to face uncertainties arising from geopolitical tensions, fluctuations in energy prices, and financial conditions, which may affect raw material costs, transportation costs, and business investment decisions.

In Thailand, construction activities and infrastructure investment remain key factors driving demand for the Company's plastic pipe products and water system services. However, a slowdown in construction activities and changes in public and private sector investment may affect order volumes and project timelines.

Therefore, the Company continues to closely monitor economic and investment conditions, manage raw material costs and inventory, and control risks related to price fluctuations and foreign exchange rates to maintain its competitiveness and support business continuity.

(1.3) Industry Conditions and Competition

The plastic pipe industry is highly competitive in terms of pricing, quality, product standards, and delivery capabilities. Industry operators face pressure from fluctuating raw material costs and price competition. Meanwhile, new market entrants must consider investment requirements, technology, and product standards.

Investment in infrastructure, public utilities, and water management systems continues to provide opportunities for the industry. However, demand may fluctuate depending on economic conditions and the progress of investment projects.

The Company therefore focuses on maintaining its competitiveness through product quality, cost management, and comprehensive services, ranging from pipe manufacturing and distribution to pipe installation and water management. These efforts aim to meet customer needs and support long-term growth.

WIIK PUBLIC COMPANY LIMITED
90 CW Tower B
21st Floor, Ratchadapisek Rd.
Huaykwang, Bangkok 10310
Thailand
T + 66 (2) 6128600
F + 66 (2) 6452828,
+ 66 (2) 6452829
W www.wiik.co.th
Business ID 0107538000151
VAT ID 0107538000151

(2) Summary of Significant Events and Developments

In the third quarter of 2026, WIIK Public Company Limited (the "Company") and its subsidiaries had the following significant business developments:

(2.1) Cooperation in Water Pipeline Network Development in the EEC

On August 19, 2026, WIIK Public Company Limited (the "Company") signed a cooperation agreement with IWRM Co., Ltd. (IWRM) for the project "Expansion of Water Pipeline Network for Sustainable Water Resource Security." The project aims to support increasing water demand from the industrial sector in the Eastern Economic Corridor (EEC), a key area for investment and infrastructure development in Thailand.

This cooperation aligns with the Company's strategy to expand its plastic pipe manufacturing and distribution business into water infrastructure projects. By leveraging its expertise in pipe manufacturing and supply, the Company aims to increase opportunities to participate in water pipeline network expansion projects and other potential water system projects in the future.

The Company expects this cooperation to help expand its business opportunities and customer base in the industrial sector, as well as increase its chances of securing new projects. This may contribute to an increase in the Company's backlog and support long-term revenue growth. However, the actual benefits will depend on project progress and the receipt of future purchase orders or contracts.

(2.2) Other Events

During the quarter, the Company had no other significant events, such as business closures, acquisitions or disposals of investments, or regulatory matters that had a material impact on its business operations.

(3) Summary of Operating Results

In the third quarter of 2026, WIIK Public Company Limited (the "Company") and its subsidiaries recorded total revenue of THB 461.21 million, an increase of 48.52% compared to the same period of the previous year, and net profit of THB 33.28 million, an increase of 127.79%. The main driver was the growth in the pipe sales and installation business, with revenue increasing by 72.52%, while revenue from the water management business decreased by 15.01%.

The growth in the pipe sales and installation business was supported by higher sales of PE, PVC and PPR pipes, as well as increased revenue from pipe installation projects, particularly from the gradual delivery of products under customer orders and the Company's backlog. In the water management business, although revenue from turnkey water system construction projects decreased in line with project delivery schedules, revenue from water sales continued to grow.

In terms of profitability, the Company's gross profit margin improved, partly benefiting from the sale of inventory produced when raw material costs were lower. Meanwhile, selling and administrative expenses increased in line with business activities and the recognition of expected credit losses on trade receivables. Nevertheless, the Company was able to achieve higher net profit compared to the same period of the previous year.

WIIK PUBLIC COMPANY LIMITED
90 CW Tower B
21st Floor, Ratchadapisek Rd.
Huaykwang, Bangkok 10310
Thailand
T + 66 (2) 6128600
F + 66 (2) 6452828,
+ 66 (2) 6452829
W www.wiik.co.th
Business ID 0107538000151
VAT ID 0107538000151

(3.1) Revenue from Sales and Services

The Company's main revenue sources consist of (1) the pipe sales and installation business and (2) the water management business. In the third quarter of 2026, the Company and its subsidiaries recorded total revenue from sales and services of THB 458.35 million, an increase compared to the same period of the previous year. This was mainly driven by growth in the pipe sales and installation business, while revenue from the water management business decreased in line with the progress of turnkey water system construction projects. The details are as follows:

Summary of Statements of Profit or Loss

Unit: THB Million	Jul.–Sep. 2026	Jul.–Sep. 2025	Change (%)	Jan.–Sep. 2026	Jan.–Sep. 2025	Change (%)
Revenue from Pipe Sales and Installation Business	391.63	227.01	72.52	1,115.45	763.22	46.15
Revenue from Water Management Business	66.72	78.50	(15.01)	191.97	274.05	(29.95)
Other Income	2.86	5.02	(43.03)	11.38	17.71	(35.74)
Total Revenues	**461.21**	**310.53**	**48.52**	**1,318.80**	**1,054.98**	**25.01**
Cost of Pipe Sales and Installation Business	320.60	191.23	67.65	875.23	650.01	34.65
Cost of Water Management Business	37.96	52.46	(27.64)	113.46	179.36	(36.74)
Selling and Distribution Expenses	20.52	13.10	56.64	60.70	39.41	54.02
Administrative Expenses	37.12	31.00	19.74	126.79	102.14	24.13
Finance Cost	3.10	4.65	(33.33)	9.28	13.48	(31.16)
Profit Before Income Tax Expenses	**41.91**	**18.09**	**131.67**	**133.34**	**70.58**	**88.92**
Income Tax Expenses	(8.63)	(3.48)	147.99	(27.11)	(14.30)	89.58
Net Profit for the Period	**33.28**	**14.61**	**127.79**	**106.23**	**56.28**	**88.75**
Profit Attributable to:						
Equity holders of the Company	32.53	14.07		104.32	54.97	
Non-controlling Interests of Subsidiary	0.75	0.54		1.91	1.31	
	33.28	**14.61**		**106.23**	**56.28**	

(1) Pipe Sales and Installation Business

Revenue from Pipe Sales and Installation Business was THB 391.63 million, an increase of THB 164.62 million or 72.52% compared to the same quarter of the previous year. This growth was driven by higher sales volumes and average selling prices. The key details are as follows:

- **Revenue from PE pipe sales** increased by THB 96.79 million or 48.84%, driven by higher sales volumes and average selling prices. The Company gradually delivered products under its backlog and new orders from infrastructure projects. In addition, unit costs decreased due to the sale of certain inventory produced when raw material costs were lower, as well as higher production volumes. As a result, the cost of sales ratio decreased from 85.36% to 82.13%, leading to a significant increase in gross profit.
- **Revenue from PVC and PPR pipe sales** increased by THB 14.73 million or 128.42%, mainly due to higher sales volumes. The Company was also able to increase selling prices at a higher rate than the increase in raw material costs. As a result, the cost of sales ratio decreased from 75.59% to 70.08%, leading to higher gross profit.
- **Revenue from pipe installation services** increased by THB 53.10 million or 305.52%, reflecting higher revenue recognition from installation projects compared to the same period of the previous year. Revenue from this business depends on the progress and delivery schedules of each project.

WIIK PUBLIC COMPANY LIMITED
90 CW Tower B
21st Floor, Ratchadapisek Rd.
Huaykwang, Bangkok 10310
Thailand
T + 66 (2) 6128600
F + 66 (2) 6452828,
+ 66 (2) 6452829
W www.wiik.co.th
Business ID 0107538000151
VAT ID 0107538000151

The gross profit margin of the Pipe Sales and Installation Business improved, partly supported by higher production volumes and the sale of certain inventory produced when raw material costs were lower. However, as raw material costs remain subject to market fluctuations, the Company continues to focus on raw material cost management, inventory management, and improving production efficiency to maintain its competitiveness and long-term profitability.

(2) Water Management Business

Revenue from Water Management Business was THB 66.72 million, a decrease of THB 11.78 million or 15.01% compared to the same quarter of the previous year. This was mainly due to lower revenue from turnkey water system construction projects in line with project progress, while revenue from water sales continued to grow and remained a source of recurring income for the Company.

- **Revenue from water sales** increased by THB 9.67 million or 18.58%, driven by higher water consumption and revenue recognition from new projects, resulting in higher gross profit.
- **Revenue from turnkey water system construction** decreased by THB 21.45 million or 81.07%, as projects from the previous year had been completed and no new projects had begun generating revenue during the same period. This is a normal characteristic of project-based businesses. The Company is currently submitting bids and negotiating new projects, with revenue expected to be gradually recognized in future periods.

(3) Other Income

Other Income was THB 2.86 million, a decrease of THB 2.16 million or 43.03% compared to the same quarter of the previous year, mainly due to a decrease in transportation income of THB 2.23 million.

(3.2) Cost of Sales and Services and Operating Expenses

(1) Cost of Sales and Services

In the third quarter of 2026, the Company and its subsidiaries recorded total cost of sales and services of THB 358.56 million, an increase compared to the same period of the previous year, in line with revenue growth. In particular, the Cost of Pipe Sales and Installation Business was THB 320.60 million, an increase of 67.65%, which was lower than the revenue growth rate of 72.52%. This was partly due to the sale of inventory produced when plastic resin costs were lower, as well as higher production volumes, resulting in an improved gross profit margin.

For the Water Management Business, costs were THB 37.96 million, a decrease of 27.64%, in line with lower revenue from turnkey water system construction projects. Meanwhile, water production costs were affected by raw water quality and estimated maintenance costs for water production systems.

Overall, the cost of sales and services was related to sales volumes and revenue recognition from projects. However, costs did not change at the same rate as revenue, as they also depended on raw material prices, product types, and the nature of operations in each business.

(2) Selling and Distribution Expenses

Selling and Distribution Expenses were THB 20.52 million, an increase of THB 7.42 million or 56.64% compared to the same quarter of the previous year, in line with higher sales volumes. The key changes were as follows:

- Transportation expenses increased by THB 4.91 million.
- Employee expenses increased by THB 1.26 million.
- Other expenses increased by THB 1.01 million.

WIIK PUBLIC COMPANY LIMITED
90 CW Tower B
21st Floor, Ratchadapisek Rd.
Huaykwang, Bangkok 10310
Thailand
T + 66 (2) 6128600
F + 66 (2) 6452828,
+ 66 (2) 6452829
W www.wiik.co.th
Business ID 0107538000151
VAT ID 0107538000151

(3) Administrative Expenses

Administrative Expenses increased by THB 6.13 million or 19.74% from the same quarter of the previous year to THB 37.12 million, mainly due to the following factors:

- Employee expenses increased by THB 3.05 million due to estimated performance-based bonuses.
- Expected credit losses on receivables increased by THB 5.97 million, mainly due to long-overdue receivables and overseas customers affected by border conflicts, which disrupted exports and led to delayed payments.
- Other expenses decreased by THB 2.89 million in the normal course of business.

Administrative Expenses do not vary directly with revenue, as they include employee costs, operating expenses, and accounting estimates that depend on specific factors in each reporting period.

(4) Finance Cost and Income Tax Expenses

Finance Cost decreased by 33.33% compared to the same quarter of the previous year, mainly due to a reduction in long-term borrowings. Meanwhile, Income Tax Expenses increased in line with higher profit before income tax.

PROFITABILITY RATIO		Q3/2026	Q3/2025
Gross Profit Margin	(%)	21.77	20.24
Operating Profit Margin	(%)	9.82	7.44
Cash Flow to Profit Ratio	(%)	226.71	(192.80)
Net Profit Margin	(%)	7.22	4.71
Return on Equity (ROE)	(%)	1.50	0.68

In the third quarter of 2026, the Company's profitability improved compared to the same period of the previous year. The gross profit margin increased from 20.24% to 21.77%, driven by growth in the Pipe Sales and Installation Business, particularly PE pipe sales, and the sale of certain inventory produced when raw material costs were lower. Meanwhile, the operating profit margin increased from 7.44% to 9.82%, reflecting profit growth that exceeded the increase in Selling and Distribution Expenses and Administrative Expenses.

The cash flow to profit ratio improved from negative 192.80% to positive 226.71%, reflecting stronger operating cash flow relative to profit. However, this ratio may fluctuate depending on collections from customers, inventory management, and working capital requirements in each period.

The Company recorded Net Profit for the Period of THB 33.28 million, an increase of 127.79%, resulting in an increase in the net profit margin from 4.71% to 7.22%. This improvement was supported by higher revenue from core businesses, an improved gross profit margin, and lower Finance Cost. Meanwhile, return on equity increased from 0.68% to 1.50%, reflecting improved profitability relative to shareholders' equity.

Overall, the Company's performance in this quarter showed improvements in both profitability and operating cash flow, despite lower revenue from turnkey water system construction projects due to project revenue recognition schedules.

WIIK PUBLIC COMPANY LIMITED
90 CW Tower B
21st Floor, Ratchadapisek Rd.
Huaykwang, Bangkok 10310
Thailand
T + 66 (2) 6128600
F + 66 (2) 6452828,
+ 66 (2) 6452829
W www.wiik.co.th
Business ID 0107538000151
VAT ID 0107538000151

(4) Summary of Financial Position

As of September 30, 2026, the Company and its subsidiaries had total assets of THB 3,001.94 million, an increase of 7.20% from the end of 2025, mainly due to increases in trade receivables, inventories, and investments in machinery and equipment to support business operations.

Total liabilities were THB 759.17 million, an increase of 22.89%, mainly due to higher short-term borrowings to support working capital requirements and an increase in trade payables. Meanwhile, long-term borrowings decreased due to scheduled repayments. Total shareholders' equity increased by 2.76% to THB 2,242.77 million, driven by higher retained earnings despite dividend payments during the period.

The Company's debt-to-equity (D/E) ratio was 0.34 times, reflecting a capital structure in which shareholders' equity remained higher than total liabilities.

Unit: THB Million	Sep. 2026	Change (%)	Dec. 2025	Change (%)	Sep. 2025
Cash and cash equivalents	135.61	(18.66)	166.73	37.94	120.87
Trade and other current receivables	598.62	10.87	539.92	(24.73)	717.27
Inventories	453.92	9.80	413.41	(9.46)	456.58
Property, plant and equipment	1,313.60	5.98	1,239.50	0.01	1,239.42
Assets for production of water that must be transferred at end of agreement of subsidiary	47.30	(6.37)	50.52	(2.23)	51.67
Intangible assets	137.63	(4.46)	144.05	(1.97)	146.95
Deferred tax assets	25.09	10.97	22.61	(6.38)	24.15
Advance payment for plant and equipment	48.76	488.89	8.28	2.10	8.11
Other current and non-current assets	241.41	12.10	215.35	(8.22)	234.63
Total assets	**3,001.94**	**7.20**	**2,800.37**	**(6.64)**	**2,999.65**
Short-term loans from financial institutions	140.00	100.00	-	(100.00)	244.00
Trade and other current payables	203.11	46.67	138.48	5.14	131.71
Advance received from customers	90.90	(0.02)	90.92	106.92	43.94
Long-term loans from financial institutions	116.93	(32.13)	172.29	(9.45)	190.28
Deferred tax liabilities	48.08	(1.82)	48.97	(0.10)	49.02
Provision for decommissioning	0.90	5.88	0.85	2.41	0.83
Other current and non-current liabilities	159.25	(4.21)	166.25	(4.36)	173.82
Total liabilities	**759.17**	**22.89**	**617.76**	**(25.89)**	**833.60**
Issued and fully paid-up share capital	837.68	-	837.68	-	837.68
Share premium	859.61	-	859.61	-	859.61
Difference resulting from change in interest in subsidiaries without loss of control	(5.78)	-	(5.78)	(6.47)	(6.18)
Statutory reserve	61.49	-	61.49	4.20	59.01
Retained earnings	270.85	27.39	212.61	6.69	199.28
Other components of shareholders' equity	177.70	-	177.70	-	177.70
Non-controlling interests of the subsidiaries	41.22	4.89	39.30	0.90	38.95
Total shareholders' equity	**2,242.77**	**2.76**	**2,182.61**	**0.76**	**2,166.05**

WIIK PUBLIC COMPANY LIMITED
90 CW Tower B
21st Floor, Ratchadapisek Rd.
Huaykwang, Bangkok 10310
Thailand
T + 66 (2) 6128600
F + 66 (2) 6452828,
+ 66 (2) 6452829
W www.wiik.co.th
Business ID 0107538000151
VAT ID 0107538000151

(4.1) Assets

As of September 30, 2026, the Company and its subsidiaries had Total assets of THB 3,001.94 million, an increase from the end of 2025. The key changes were as follows:

- **Cash and cash equivalents** were THB 135.61 million, a decrease of THB 31.12 million or 18.66%, mainly due to cash used for working capital, investments in machinery and equipment, and dividend payments to shareholders. Nevertheless, the Company maintained sufficient liquidity to support its business operations and investment plans.
- **Trade and other current receivables** were THB 598.62 million, an increase of THB 58.70 million or 10.87%, in line with sales growth during the quarter. Most customers were government contractors and medium to large private companies with long-standing business relationships with the Company. The Company closely monitors collections, sets appropriate credit limits, and requires bank guarantees from certain customers. Therefore, the Company considers its credit risk to remain manageable.
- **Inventories** were THB 453.92 million, an increase of THB 40.51 million or 9.80%, in line with higher sales. The Company continues to focus on effective inventory and working capital management.
- **Property, plant and equipment** were THB 1,313.60 million, an increase of THB 74.10 million, mainly due to additional investments to improve production efficiency and support the expansion of the Water Management Business.
- **Advance payment for plant and equipment** was THB 48.76 million, an increase of THB 40.48 million or 488.89%, mainly due to investments in clean water production system construction, new machinery, and equipment. These investments are expected to be gradually recognized as fixed assets upon completion of installation.

Regarding asset quality, the Company increased its Expected Credit Loss (ECL) provisions in accordance with the accounting principle of prudence to cover risks arising from higher receivable balances and long-overdue receivables. Management believes that the current level of provisions is adequate and reflects the quality of outstanding receivables.

In terms of trade receivables management, the Average Collection Period was 102.95 days, decreasing from 106.40 days in the previous quarter and 167.85 days in the same period of the previous year. The Company continues to closely monitor collections and assess credit risks, particularly for long-overdue receivables and customers affected by overseas situations.

(4.2) Liabilities

As of September 30, 2026, the Company and its subsidiaries had Total liabilities of THB 759.17 million, an increase of THB 141.41 million from the end of 2025. The key changes were as follows:

- **Short-term loans from financial institutions** amounted to THB 140.00 million, representing the use of short-term credit facilities to support working capital requirements. The Company continued to maintain sufficient available credit facilities, with no loan defaults or breaches of loan covenants.
- **Trade and other current payables** were THB 203.11 million, an increase of THB 64.63 million or 46.67%, in line with higher raw material purchases to support increased production and sales volumes.
- **Long-term loans from financial institutions** were THB 116.93 million, a decrease of THB 55.36 million or 32.13%, due to scheduled loan repayments, resulting in a continued reduction in interest expenses.

WIIK PUBLIC COMPANY LIMITED
90 CW Tower B
21st Floor, Ratchadapisek Rd.
Huaykwang, Bangkok 10310
Thailand
T + 66 (2) 6128600
F + 66 (2) 6452828,
+ 66 (2) 6452829
W www.wiik.co.th
Business ID 0107538000151
VAT ID 0107538000151

Most of the Company's borrowings are denominated in Thai Baht and obtained from domestic financial institutions. Therefore, foreign exchange risk related to these borrowings is limited. In addition, the Company has no outstanding debentures or debt obligations approaching maturity that could have a significant impact on its financial position.

The Company's debt-to-equity (D/E) ratio was 0.34 times, increasing from 0.29 times in the previous quarter but decreasing from 0.50 times in the same period of the previous year. This reflects an increase in short-term debt financing, while shareholders' equity remained approximately 2.95 times higher than total liabilities as of September 30, 2026.

The Interest Coverage Ratio was 22.04 times, decreasing from 25.32 times in the previous quarter but increasing from 15.96 times in the same period of the previous year. Meanwhile, **the Debt Service Coverage Ratio (DSCR – Cash Basis)** was 1.29 times, increasing from 1.21 times and 0.88 times, respectively. This reflects the Company's improved ability to meet its debt obligations through cash flow compared to both periods.

(4.3) Liquidity

LIQUIDITY RATIO		Q3/2026	Q2/2026	Q3/2025
Current Ratio	(times)	2.42	2.89	2.46
Quick Ratio	(times)	1.43	1.66	1.43
Average Collection Period	(days)	102.95	106.40	167.85
Average Inventory Period	(days)	141.06	117.02	202.47
Average Payment Period	(days)	14.33	14.95	17.17
Cash Conversion Cycle	(days)	229.68	208.48	353.15

At the end of the third quarter of 2026, the Company's Current Ratio was 2.42 times and Quick Ratio was 1.43 times, decreasing from 2.89 times and 1.66 times in the previous quarter, respectively. Nevertheless, the Company continued to maintain sufficient current assets to cover its current liabilities.

In terms of working capital management, the Average Collection Period decreased to 102.95 days from 106.40 days in the previous quarter, while the Average Inventory Period increased to 141.06 days from 117.02 days. Meanwhile, the Average Payment Period decreased to 14.33 days from 14.95 days. As a result, the Cash Conversion Cycle increased to 229.68 days from 208.48 days, reflecting a longer working capital cycle compared to the previous quarter.

However, the Cash Conversion Cycle remained lower than 353.15 days in the same period of the previous year. The Company also maintained Cash and cash equivalents of THB 135.61 million and continued to manage working capital and monitor collections to maintain sufficient liquidity for business operations.

Although the Cash Conversion Cycle increased from the previous quarter due to a longer Average Inventory Period, it remained below the level recorded in the same period of the previous year. Therefore, the Company continues to focus on inventory management, monitoring collections, and working capital management to maintain liquidity and support ongoing business operations.

WIIK PUBLIC COMPANY LIMITED
90 CW Tower B
21st Floor, Ratchadapisek Rd.
Huaykwang, Bangkok 10310
Thailand
T + 66 (2) 6128600
F + 66 (2) 6452828,
+ 66 (2) 6452829
W www.wiik.co.th
Business ID 0107538000151
VAT ID 0107538000151

(4.4) Shareholders' Equity

As of September 30, 2026, the Company and its subsidiaries had Total shareholders' equity of THB 2,242.77 million, an increase of THB 60.16 million or 2.76% from the end of 2025. This was mainly driven by an increase in Retained earnings to THB 270.85 million, despite dividend payments during the period, reflecting the Company's ability to create value for shareholders through its operating performance. Meanwhile, Issued and fully paid-up share capital and Share premium remained largely unchanged.

The increase in shareholders' equity was accompanied by growth in assets and business operations. Shareholders' equity remained the Company's main source of financing, accounting for approximately 74.71% of Total assets. This reflects a capital structure with a high proportion of equity financing, allowing the Company to support its business operations without relying primarily on debt financing.

FINANCIAL POLICY RATIO		Q3/2026	Q2/2026	Q3/2025
Debt-to-Equity Ratio	(times)	0.34	0.29	0.50
Interest Coverage Ratio	(times)	22.04	25.32	15.96
Debt Service Coverage Ratio (Cash Basis)	(times)	1.29	1.21	0.88
Return on Equity (ROE)	(%)	1.50	1.83	0.68
Return on Assets (ROA)	(%)	1.15	1.42	0.50

In terms of profitability, Return on Equity (ROE) was 1.50%, decreasing from 1.83% in the previous quarter but increasing from 0.68% in the same period of the previous year. Meanwhile, Return on Assets (ROA) was 1.15%, compared to 1.42% and 0.50%, respectively. These figures indicate that returns on equity and assets improved compared to the previous year, despite declining from the previous quarter.

The increase in Retained earnings and Total shareholders' equity, together with higher returns compared to the same period of the previous year, reflects positive developments in the Company's capital position and profitability. Maintaining consistent returns on assets and equity remains important for creating long-term shareholder value.

(5) Factors That May Affect Future Operations or Growth

The Company's business outlook continues to be influenced by infrastructure investment and demand for public utilities. Meanwhile, fluctuations in raw material prices, economic conditions, competition, and project continuity remain key factors that may affect revenue, costs, and profitability. Therefore, the Company focuses on effective cost management, working capital management, and project execution to maintain financial stability and support future growth opportunities. The key factors are as follows:

(5.1) Construction Industry Outlook and Infrastructure Investment

Public infrastructure investment and private sector investment remain key drivers of demand for pipe products and utility systems. However, economic uncertainty and project delays may affect business growth. The Company therefore focuses on effective backlog management and delivery planning to maximize operational efficiency.

(5.2) Raw Material Price Fluctuations and Production Costs

Geopolitical tensions and fluctuations in energy prices may affect the costs of HDPE and PVC raw materials, as well as transportation costs, which could impact the Company's profit margins. The Company manages these risks through procurement planning, inventory management, selling price adjustments, and the selection of projects with appropriate returns.

(5.3) Economic Conditions, Competition and Financial Risks

Economic conditions, interest rates, and price competition may affect customers' investment decisions, sales, and profitability. The Company therefore focuses on maintaining liquidity, managing debt obligations, and monitoring collections to reduce risks to cash flow and its financial position.

WIIK PUBLIC COMPANY LIMITED
90 CW Tower B
21st Floor, Ratchadapisek Rd.
Huaykwang, Bangkok 10310
Thailand
T + 66 (2) 6128600
F + 66 (2) 6452828,
+ 66 (2) 6452829
W www.wiik.co.th
Business ID 0107538000151
VAT ID 0107538000151

(5.4) Project Continuity and Growth Opportunities

The Company has growth opportunities from its backlog and demand for investment in public utility systems. However, revenue from installation services and turnkey projects may fluctuate depending on project progress and delivery schedules. The Company therefore focuses on improving project management efficiency while increasing the proportion of recurring income to maintain revenue stability and support long-term growth.

(6) Other Information

(6.1) Backlog

As of September 30, 2026, the Company had a total backlog of THB 1,013.56 million. Although the backlog decreased from the end of 2025 due to slower customer orders following increases in selling prices in line with higher raw material costs, scheduled project deliveries are expected to support continued revenue recognition in the coming periods. Revenue from the backlog is expected to be gradually recognized over the next 6–18 months, depending on the progress of each project.

Summary of Backlog

Unit: THB Million	Sep. 30, 2026	Dec. 31, 2025	Sep. 30, 2025
Pipeline Manufacturing and Distribution Business Segment			
- Sales	600.69	809.18	574.01
- Installation services	154.26	200.37	187.69
Water Management Business Segment			
- Water supply and water treatment services (portion to be recognized within 1 year)	250.32	211.36	219.22
- Water production system installation and turnkey water treatment system construction	8.29	17.97	24.22
Total	**1,013.56**	**1,238.88**	**1,005.14**

(6.2) Sustainability (ESG) Operations

The Company continues to conduct its business in accordance with good corporate governance principles, while maintaining its focus on environmental, social, and governance (ESG) management. In the third quarter of 2026, there were no significant ESG-related events or developments that had a material impact on the Company's financial position or operating results.

(6.3) Material Transactions and Related Party Transactions

In the third quarter of 2026, the Company and its subsidiaries had no Material Transactions (MT) or Related Party Transactions (RPT) that had a material impact on their financial position or operating results, other than those already disclosed in accordance with the applicable regulations.

Please be informed accordingly,

Yours truly,
WIIK Public Company Limited

(Mr. Wiboon Sangwithayanon)
Chief Executive Officer

WIIK PUBLIC COMPANY LIMITED
90 CW Tower B
21st Floor, Ratchadapisek Rd.
Huaykwang, Bangkok 10310
Thailand
T + 66 (2) 6128600
F + 66 (2) 6452828,
+ 66 (2) 6452829
W www.wiik.co.th
Business ID 0107538000151
VAT ID 0107538000151