Ref. : SEAFCO-26-013

Date : November 13, 2026.

Subject : Clarification of Operating Results for the Third Quarter of 2026 Ended 30 September 2026

Attention : President
Stock Exchange of Thailand

SEAFCO Public Company Limited (the "Company") and its subsidiaries would like to clarify the significant changes in operating results for the third quarter ended 30 September 2026 compared with the corresponding period of 2025, as follows:

Business Overview

During the second half of 2026, the Company and its subsidiaries operated amid an economic environment showing signs of recovery, supported by public- and private-sector investment. In particular, infrastructure investment in mass transit systems, energy projects and data centers continued to support demand for foundation engineering and retaining wall works.

Nevertheless, the construction contracting sector continued to face challenges from price competition, labor cost management, material cost control, global economic volatility and higher interest rates, requiring contractors to manage projects more efficiently.

In the second half of the year, the Company focused on securing quality projects with appropriate returns, improving the utilization of machinery and personnel, and closely managing working capital and liquidity to generate sustainable returns for shareholders.

Summary of Operating Results

Operating results for the first nine months of 2026 improved significantly compared with the corresponding period of the previous year, driven by increased recognition of construction project revenue and effective cost management, resulting in improved gross and net profitability.

Management continued its policy of selecting projects offering appropriate returns while consistently controlling construction costs and operating expenses to create sustainable shareholder returns.

	Unit : million baht							
	Q3/2026	Q3/2025	Change	%	9M/2026	9M/2025	Change	%
Revenues from construction services	466.57	477.97	(11.40)	(2.39)	1,381.61	1,015.35	366.26	36.07
Other Income	9.98	15.84	(5.86)	(37.01)	21.97	21.27	0.07	3.28
Total Revenues	**476.55**	**493.81**	**(17.26)**	**(3.50)**	**1,403.58**	**1,036.62**	**366.96**	**35.40**

	Unit : million baht							
	Q3/2026	Q3/2025	Change	%	9M/2026	9M/2025	Change	%
Cost of construction services and sale of construction materials	330.14	350.30	(20.16)	(5.76)	937.81	851.59	86.22	10.12
Gross Profit	**136.83**	**128.00**	**8.83**	**6.90**	**444.67**	**164.68**	**279.99**	**170.03**
Administrative and other expenses	33.82	31.47	2.35	6.92	90.89	88.38	2.50	2.83
Expected credit losses	42.55	(3.19)	45.74	(1,433.86)	44.65	4.45	43.20	970.79
Gain on loss of control	-	-	-	-	11.29	-	11.29	-
EBITDA	113.64	157.31	(43.67)	(27.76)	467.13	207.34	259.79	125.30
Net profit for the period	51.87	88.26	(36.39)	(41.23)	257.52	62.47	195.05	312.23
Profit attributable to owners of the parent	51.78	87.22	(35.44)	(40.63)	257.31	62.50	194.81	311.70

Third Quarter of 2026

In the third quarter of 2026, total revenue amounted to THB 476.55 million, a decrease of THB 17.26 million or 3.50% year on year, primarily due to lower construction revenue in line with project work volumes. Construction costs declined at a faster rate than revenue, resulting in an increase in gross profit from THB 128.00 million to THB 136.83 million and an improvement in gross profit margin from 26.78% to 29.33%.

However, expenses relating to expected credit losses (ECL) increased significantly. The Company recognized ECL of THB 42.55 million in the quarter, compared with a reversal of ECL of THB 3.19 million in the corresponding quarter of the previous year. This represented an increase of THB 45.74 million in ECL-related expenses and was a key factor affecting profitability.

Accordingly, the decline in third-quarter profit was not attributable solely to the profitability of construction operations but was also affected by provisions for collection risk.

Operating Results for the First Nine Months of 2026

For the first nine months of 2026, total revenue was THB 1,403.58 million, an increase of THB 366.96 million or 35.40% year on year. Construction costs increased at a slower rate than revenue, resulting in gross profit rising from THB 164.68 million to THB 444.67 million and gross profit margin increasing from 16.22% to 32.18%.

Although ECL expenses increased to THB 44.65 million for the nine-month period, compared with THB 4.45 million in the corresponding period of the previous year, operating performance improved. This improvement partly reflected a gain of THB 11.29 million arising from the loss of control of a subsidiary, recognized in the second quarter of 2026.

The Company recognized ECL expenses of THB 44.65 million, compared with THB 4.45 million in the prior-year period, which adversely affected profitability.

In the third quarter of 2026, EBITDA amounted to THB 113.64 million, down THB 43.67 million or 27.76%, while net profit for the period was THB 51.87 million, down THB 36.39 million or 41.23%. Profit attributable to owners of the parent was THB 51.78 million, down THB 35.44 million or 40.63%. These results reflected lower profitability compared with the corresponding quarter of the previous year, primarily due to ECL.

For the first nine months of 2026, EBITDA was THB 467.13 million, an increase of THB 259.79 million or 125.30%, and net profit was THB 257.52 million, up THB 195.05 million or 312.23%. Profit attributable to owners of the parent was THB 257.31 million, an increase of THB 194.81 million or 311.70%. Operating performance improved year on year, partly due to the THB 11.29 million gain on loss of control of a subsidiary recognized in the second quarter of 2026.

Summary of Financial Position

	Unit : million baht		
	30 Sep 2026	**31 Dec 2025**	**Change**
Assets			
Current Assets	822.95	967.80	(144.85)
Non-current Assets	1,705.46	1,557.00	148.46
Total Assets	**2,528.41**	**2,524.80**	**3.61**
Liabilities and equity			
Current liabilities	625.41	679.73	(161.96)
Non-current liabilities	320.59	229.40	63.11
Total liabilities	**946.00**	**909.13**	**(98.85)**
Shareholders' equity	**1,718.13**	**1,615.67**	**102.46**
Total liabilities and equity	**2,528.41**	**2,524.80**	**3.61**

Asset Analysis

Total assets increased by THB 3.61 million from the end of the previous year. Current assets decreased by THB 144.85 million, while non-current assets increased by THB 148.46 million.

The decrease in current assets was attributable to lower trade receivables and an increase in the allowance for expected credit losses. Trade receivables decreased from THB 391 million to THB 338 million, while the ECL allowance increased from THB 26 million to THB 61 million. This partly reflected credit risk assessments of receivables with collection difficulties that are subject to legal proceedings, as well as the sale of investments in mutual funds to finance dividend payments. Non-current assets increased due to land purchases and the recognition of right-of-use assets arising from machinery leases under TFRS 16.

Total liabilities decreased by THB 98.85 million from the end of the previous year. Current liabilities decreased by THB 161.96 million, while non-current liabilities increased by THB 63.11 million.

The decrease in current liabilities resulted from lower trade payables and advances received from customers, while non-current liabilities increased due to long-term borrowings from financial institutions.

Shareholders' equity amounted to THB 1,718.13 million, an increase of THB 102.46 million from the previous year, driven by the results for the period. This reflects the Company's ability to generate returns from its operations. The Company continues to maintain a strong capital base to support future business expansion.

Equity Analysis

Shareholders' equity increased as a result of net profit generated during the period, reflecting the Company's ability to generate returns from its business operations. Its strong capital base supports future business expansion.

Key Financial Ratios

	9M/2569	9M/2568
Current Ratio	1.59	1.28
Quick Ratio	1.50	1.20
Debt-to-Equity Ratio (D/E)	0.47	0.61
Return on Assets (ROA)	10.19%	2.56%
Return on Equity (ROE)	14.99%	4.13%
Days Sales Outstanding (DSO)	72	76
Cash Conversion Cycle (CCC)	1	(22)
Operating Cash flow (OCF)	245.13	185.17
Net Cash	12.18	39.18

Factors That May Affect Future Operations or Growth

The Company expects its business outlook in 2026 to remain supported by government infrastructure investment, increased private-sector investment and demand for foundation engineering works for large buildings and industrial projects. As of 5 November 2026, the Company had a backlog of THB 863.98 million, sufficient to sustain operations through the end of 2026. The Company is confident that, over the remaining approximately one and a half months, it will be able to replenish its backlog sufficiently to support operations through the middle of the following year.

Nevertheless, the Company continues to closely monitor risks arising from economic conditions, cost volatility and industry competition, while implementing risk management measures to preserve its competitiveness and shareholder returns.

Risk	Potential impact	Management approach
Economic conditions	Delays in new projects or customer investment; stronger price competition	Diversify customer base, maintain liquidity and select quality projects

Risk	Potential impact	Management approach
Material costs	Fluctuations in steel, concrete, fuel and other material prices	Strategic procurement, long-term contract negotiations and material waste control
Labor	Labor shortages, rising wages and changes in labor legislation	Develop skills, improve machinery efficiency and adopt labor-saving technology
Customer liquidity	Late payments affecting working capital and cash flows	Monitor collections, assess credit risk and manage days sales outstanding (DSO)
Interest rates	Impact on finance costs and customers' investment	Control debt levels and manage capital structure

Strategies for the Fourth Quarter of 2026

1. Select projects offering appropriate returns to build the backlog for execution in 2027.
2. Improve machinery utilization.
3. Maintain strict cost management.
4. Enhance working capital management efficiency.
5. Expand opportunities in private-sector projects along the Chao Phraya River and government infrastructure projects.
6. Strengthen risk management and ESG practices.
7. The Company currently holds two petty patents relating to bored pile and retaining wall construction processes and plans to register three additional petty patents within five years.

The Company received two prestigious awards in the Business Excellence category at the SET Awards 2026: the Outstanding Company Performance Award for listed companies with market capitalization not exceeding THB 3,000 million, and the Outstanding CEO Award.

The Company also received an "Excellent" rating in the 2026 Corporate Governance Report of Thai Listed Companies (CGR).

Management believes the Company has the potential to achieve continued growth through its expertise in foundation works and specialized engineering. Despite ongoing uncertainty in the business environment, the Company will maintain a prudent project selection policy focused on value-added projects, while enhancing operational efficiency, cost management, working capital management and ESG-aligned business practices to achieve stable and sustainable long-term growth.

Please be informed accordingly.

Yours sincerely,
SEAFCO Public Company Limited

(Dr. Narong Thasnanipan)
President