13 November 2026

SET. 2026/11/012

Subject: Explanation of Changes in Operating Results for the Third Quarter of 2026

To: The President and Manager

The Stock Exchange of Thailand

Pre-Built Public Company Limited ("the Company") would like to clarify the operating performance from the audited financial statements for the second quarter ended September 30, 2026, which have been reviewed by the Audit Committee and audited by the External Auditor. A comparison of the performance between Q3/2026 and Q3/2025 reveals the following overall operational changes:

Unit: Million Baht	Consolidated Financial Statements			Consolidated Financial Statements		
	3 months 2026	3 months 2025	Variance	9 months 2026	9 months 2025	Variance
Revenue – Construction	1,317.18	1,278.37	38.81	3,854.45	3,263.71	590.74
Revenue – Precast Concrete Products	67.89	77.94	(10.04)	175.09	221.52	(46.43)
Revenue – Real Estate Development	89.39	46.58	42.81	254.88	183.49	71.39
Total Revenue	**1,474.47**	**1,402.88**	**71.58**	**4,284.43**	**3,668.72**	**615.71**
Cost of Sales – Construction	1,214.52	1,148.61	65.91	3,547.02	2,965.85	581.17
Cost of Sales – Precast Concrete Products	63.74	65.72	(1.97)	161.93	183.98	(22.05)
Cost of Sales – Real Estate Development	75.16	43.74	31.41	216.17	157.94	58.23
Total Cost of Sales	**1,353.42**	**1,258.07**	**95.35**	**3,925.11**	**3,307.76**	**617.35**
Gross Profit – Construction	102.66	129.76	(27.10)	307.44	297.86	9.57
% of Revenue	7.79%	10.15%		7.98%	9.13%	
Gross Profit – Precast Concrete Products	4.15	12.22	(8.07)	13.16	37.54	(24.38)
% of Revenue	6.11%	15.68%		7.52%	16.95%	
Gross Profit – Real Estate Development	14.24	2.84	11.40	38.71	25.55	13.16
% of Revenue	15.93%	6.09%		15.19%	13.93%	
Total Gross Profit	121.04	144.82	(23.77)	359.31	360.96	(1.65)
% of Total Revenue	8.21%	10.32%		8.39%	9.84%	
Selling and Administrative Expenses	68.88	68.13	(0.75)	203.86	211.16	7.30
Expected Credit Losses	(0.40)	3.60	4.00	(6.30)	0.10	6.40
Finance Costs	10.73	16.99	6.26	34.88	40.26	(5.37)
Gain (Loss) from Investments	(20.06)	(11.51)	(8.55)	(31.06)	(24.15)	(6.91)
Net Profit (Loss)	34.98	33.87	1.10	100.30	85.36	14.94

Pre-Built Public Company Limited
503Muang Thong Thanee3, Bond Street Road, Bangpood, Pakkred, Nonthaburi, 11120
T +66 (2) 960 1380 - 9 F +66 (2) 960 1390
www.prebuilt.co.th

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Explanation of Variances in Revenue and Gross Profit Margin

- Consolidated Financial Statements (Q3/2026): The Company recorded total revenue of THB 1,474.47 million, an increase of approximately THB 71.58 million year-on-year (YoY). This growth was primarily driven by the construction segment (up THB 38.81 million) and the real estate development segment (up THB 42.81 million), whereas revenue from the construction material manufacturing and distribution segment decreased by THB 10.04 million.
- Consolidated Gross Profit: Gross profit for Q3/2026 decreased by approximately THB 23.77 million compared to the same period last year.
- Construction business Gross Profit Margin: Decreased to approximately 7.79% from 10.15% in the prior year. This decline was attributable to intensified market competition, rising oil prices resulting from the ongoing conflict in the Middle East—which impacted the prices of several raw materials—and a sluggish overall economy that led to a substantial reduction in residential construction projects.
- Manufacturing business Gross Profit Margin: Remained below historical norms as this business relies heavily on the growth of the real estate sector, which has yet to recover. The Company anticipates this impact will persist for some time. Nevertheless, from a cash flow perspective, this does not adversely affect the overall position as the segment's losses are primarily driven by factory depreciation.
- Real Estate Development business Gross Profit Margin: Stood at 15.93%. Although still below optimal targets, this reflects an improvement over previous periods. However, margins remain subject to fluctuation depending on several factors, including the specific projects and unit types transferred during the quarter, as well as additional investments in home decoration and enhancements to increase product appeal.

Explanation of Variances in Net Profit

- For the three-month period ended September 30, 2026 (Q3/2026), the Company generated a consolidated net profit of approximately THB 34.98 million, an increase of THB 1.10 million YoY.
- For the nine-month period ended September 30, 2026, cumulative net profit reached THB 100.30 million, representing an increase of approximately THB 14.94 million YoY, primarily supported by the growth in total revenue.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET HIGHLIGHTS)

Unit: Million Baht	30 Sep 2026	31 Dec 2025	Variance
Cash and Cash Equivalents	522.70	589.41	(66.71)
Land and Construction-in-Progress	884.26	1,056.91	(172.65)
Total Assets	6,318.50	6,556.66	(238.15)
Loans	943.91	1,153.60	(209.70)
Total Liabilities	3,609.90	3,886.62	(276.72)
Retained Earnings	2,115.54	2,076.97	38.57
Total Shareholders' Equity	2,708.60	2,670.04	38.57
Total Liabilities and Shareholders' Equity	6,318.50	6,556.66	(238.15)
Debt-to-Equity Ratio	1.33	1.46	(0.12)
Interest-Bearing Debt to Equity Ratio	0.37	0.45	(0.08)

- Debt Management: Most borrowings were utilized for investments in the real estate development business. As of Q3/2026, the Company's Debt-to-Equity (D/E) ratio stood at approximately 1.33x, and its Interest-Bearing Debt-to-Equity ratio was 0.37x. These figures remain well within the Company's financial policy thresholds of not exceeding 2.5:1 for D/E and 2:1 for Interest-Bearing Debt-to-Equity.
- Capital Allocation: The Company has implemented strict deleveraging measures and suspended capital allocation for new business expansion investments.
- Construction Backlog: As of the end of Q3/2026, the remaining backlog for the construction segment stood at approximately THB 7.83 billion.

Please be informed accordingly.

Yours faithfully,

(Mr. Nata Hongladarom)

Company Secretary

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503Muang Thong Thanee3, Bond Street Road, Bangpood, Pakkred, Nonthaburi, 11120

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