**Diamond Building Products Public Company Limited**
Head Office : 69-70 Moo 1, Mitrapharp Road, Km. 115, Tambon Talingchan,
Amphur Muang, Saraburi 18000, Thailand
Tel : +66 36 224 171-8 Fax. +66 36 224 187 Tax Id : 0 1075 47001 04 1

Ref. DBP. 176 / 2026

November 11, 2026

Subject : Clarification on Operating Results for the 3rd quarter and 9-month Period ending September 30, 2026

To : President
The Stock Exchange of Thailand

Diamond Building Products Public Company Limited and its Subsidiary (together referred to as "Corporate Group") would like to clarify on the operating results according to the consolidated financial statements for the 3rd quarter and 9-month Period ending September 30, 2026 as follows.

The net profit of the Corporate Group for the 3rd quarter and 9-month period ending September 30, 2026 were Baht 77.2 million and Baht 357.0 million, respectively. In comparison with the same periods of previous year with the net profit of Baht 41.7 million and Baht 244.4 million, respectively. The net profit for the 3nd quarter increased by Baht 35.5 million or an increase of 85.1 percent and the net profit for the 9-month period increased by Baht 112.6 million or an increase of 46.1 percent.

Details of the changes or impacts are described in the Management Discussion and Analysis (MD&A) as attached herewith.

Please be informed accordingly.

Yours faithfully,

For and on behalf of Diamond Building Products Public Company Limited

(Mr. Satid Sudbuntad)
Chief Executive Officer

Company Secretary Office
Tel. +66 3622 4171-8 Ext. 314

DIAMOND

**DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED**

# Management Discussion and Analysis

## For the third quarter of 2026 operating results ended on September 30, 2026



QUALITY PRODUCTS FOR A BETTER LIFE

INNOVATION FOR THE FUTURE

SUSTAINABLE CARE FOR THE ENVIRONMENT

GROWING TOGETHER WITH ALL STAKEHOLDERS

# Executive Summary

Diamond Building Products Public Company Limited, or "DRT", is a manufacturer and distributor of roofing systems, siding board & board, fiber cement wall decorative boards, autoclaved aerated concrete (AAC) blocks, prefabricated roof structure installation services, roof tiles, flooring, stairs, walls, as well as integrated SPC Solutions and WPC siding board installation services under the "Diamond" trademark. With over 40 years of experience in the business, the Company is equipped with modern and environmentally friendly production technology and has received ISO9001:2015, ISO14001:2015, and ISO45001:2018 certifications from BSI Group (Thailand) Co., Ltd., as well as Thai Industrial Standards (TIS) certification from the Thai Industrial Standards Institute, Ministry of Industry, confirming the quality of its products and efficient factory management under the vision of "To be a better choice in construction materials and services."

In Q3/2026, the Group reported operating revenue of Baht 1,023.8 million, increased by Baht 35.9 million, or 3.6% compared to Q3/2025. Domestic revenue was Baht 919.3 million, increased by Baht 56.6 million, or 6.6%; international revenue was Baht 104.5 million, decreased by Baht 20.7 million, or 16.6%; and net profit was Baht 77.2 million, increased by Baht 35.5 million, or 85.1%. Domestic revenue growth was supported by sales through Agent, especially autoclaved aerated concrete (AAC) blocks and siding board & board, together with higher sales through Modern Trade. In international markets, although revenue continued to be affected by intensified price competition in the Philippines, import restrictions in Myanmar, and competition from Chinese substitute products in Vietnam, the Company diversified into higher-potential markets, accelerated sales expansion in Laos, and refined its pricing strategies to enhance competitiveness, while strengthening owned-brand distribution channels and driving growth in OEM products. These initiatives were supported by effective product portfolio management, improved production efficiency, and disciplined cost and expense control.

For 2026, the Company expects the construction materials and real estate industries to continue facing challenges from a limited economic recovery, elevated household debt, tighter lending conditions, and volatility in energy and transportation costs, while new residential project launches are expected to remain subdued in the final quarter of the year. Nevertheless, the Company continues to target growth through the strength of its four key distribution channels: Agent, Project, Modern Trade, and international markets, alongside proactive marketing efforts targeting the repair, extension, and renovation segment, as well as expanding into areas benefiting from industrial urbanization and infrastructure development. At the same time, the Company continues to strengthen its competitive advantage by enhancing its comprehensive service offerings, covering products, services, and delivery solutions to provide greater convenience for customers. The Company also aims to drive growth through its OEM product portfolio and Diamond Well-being products, which align with the growing emphasis on quality of life and well-being in modern living. These initiatives reflect the Company's strategic direction toward creating greater value and ensuring long-term business sustainability.

| **Operating Highlights** | **Q3/25** | **Q2/26** | **Q3/26** | **Change +/-** | | **9M/25** | **9M/26** | **Change +/-** |
|---|---|---|---|---|---|---|---|---|
| Unit: Million Baht | | | | %YoY | %QoQ | | | %YoY |
| Operating Revenue | 987.9 | 1,245.9 | 1,023.8 | 3.6% | (17.8%) | 3,565.3 | 3,543.5 | (0.6%) |
| **Gross Profit** | **211.1** | **328.4** | **258.3** | **22.4%** | **(21.3%)** | **798.0** | **917.6** | **15.0%** |
| EBIT | 51.5 | 165.4 | 91.5 | 77.7% | (44.7%) | 301.4 | 432.2 | 43.4% |
| EBITDA | 125.5 | 241.0 | 167.4 | 33.4% | (30.6%) | 524.3 | 658.2 | 25.5% |
| **Net Profit (Loss)** | **41.7** | **136.3** | **77.2** | **85.1%** | **(43.4%)** | **244.4** | **357.0** | **46.1%** |
| **Gross Profit Margin (%)** | 21.4% | 26.4% | 25.2% | 3.9% | (1.1%) | 22.4% | 25.9% | 3.5% |
| EBIT Margin (%) | 5.2% | 13.3% | 8.9% | 3.7% | (4.3%) | 8.5% | 12.2% | 3.7% |
| EBITDA Margin (%) | 12.7% | 19.3% | 16.3% | 3.6% | (3.0%) | 14.7% | 18.6% | 3.9% |
| **Net Profit Margin (%)** | **4.2%** | **10.9%** | **7.5%** | **3.3%** | **(3.4%)** | **6.9%** | **10.1%** | **3.2%** |

Notes: Values may differ by one decimal point due to rounding

## YoY Q3/2026 vs Q3/2025

- In Q3/2026, the Group reported **Operating Revenue** of Baht 1,023.8 million, increased by Baht 35.9 million, or 3.6% from Q3/2025, mainly due to growth in domestic sales revenue, supported by higher sales volume through the Agent, especially autoclaved aerated concrete (AAC) blocks and siding board & board, together with higher sales through Modern Trade. However, international sales revenue decreased, mainly due to intensifying price competition in the Philippines following the entry of a new domestic manufacturer and imported products from Indonesia, import licensing restrictions in Myanmar, and competition from Chinese substitute products in Vietnam. Nevertheless, revenue from Laos continued to increase, driven by proactive market expansion and the broader distribution of products beyond the core product portfolio, with the aim of expanding the customer base and creating additional sales opportunities.
- **Gross Profit Margin** was 25.2%, increased from 21.4% in Q3/2025, in line with higher operating revenue from increased sales volume, which improved production cost management and lowered per-unit production costs, together with the product portfolio management strategy emphasizing a greater sales mix of higher-margin products, effective management of cost of sales and services, production process optimization and the operation of the new manufacturing facility, all which supported profitability.
- **Net Profit** was Baht 77.2 million, increased by Baht 35.5 million, or 85.1% compared to Q3/2025, mainly due to higher gross profit and lower overall selling and administrative expenses.

## QoQ Q3/2026 vs Q2/2026

- In Q3/2026, the Group reported **Operating Revenue** of Baht 1,023.8 million, decreased by Baht 222.1 million, or 17.8% compared to Q2/2026, mainly due to a slowdown in both domestic and international sales revenue. Domestic sales revenue decreased due to lower Agent sales of fiber cement tiles (FC tiles) and siding board & board, together with lower sales from Modern Trade due to the low season of the construction materials business, which led to a slowdown in construction activities across several areas. However, Project sales increased, led mainly by autoclaved aerated concrete (AAC) blocks. International sales revenue also declined due to slower orders across nearly all export markets following the high base in Q2/2026, especially in Laos and Cambodia.
- **Gross Profit Margin** was 25.2%, slightly decreased from 26.4% in Q2/2026, in line with the lower operating revenue during the low season of the construction materials business. However, the Company maintained effective management of cost of sales and services, while maintaining production process efficiency and operations of the new high-efficiency manufacturing facility, which mitigated the impact of slower revenue and maintained profitability.
- **Net Profit** was Baht 77.2 million, decreased by Baht 59.1 million, or 43.4% compared to Q2/2026, mainly due to lower gross profit and higher selling and administrative expenses from branch renovations and new branch openings in the Modern Trade channel.

## YoY 9M/2026 vs 9M/2025

- In 9M/2026, the Group reported **Operating Revenue** of Baht 3,543.5 million, decreased by Baht 21.8 million, or 0.6% from 9M/2025, mainly due to lower international sales revenue, despite growth in domestic sales revenue. Domestic revenue was supported by the increase in Agent sales across all product groups, which helped offset lower Modern Trade sales resulting from customers' more cautious inventory management. International revenue decreased due to a significant decline in Cambodia following transportation constraints at border checkpoints, intensified price competition in the Philippines, and competition from Chinese substitute products in Vietnam. Nevertheless, revenue from Laos continued to increase, driven by proactive market expansion and the broader distribution of products beyond the core product portfolio, with the aim of expanding the customer base and creating additional sales opportunities.
- **Gross Profit Margin** was 25.9%, increased from 22.4% in 9M/2025, mainly due to higher sales volume, which improved production cost management and lowered per-unit production costs, together with the product portfolio management strategy emphasizing a greater sales mix of higher-margin products, effective management of cost of sales and services, production process optimization and the operation of the new manufacturing facility, all which supported profitability.
- **Net Profit** was Baht 357.0 million, increased by Baht 112.6 million, or 46.1% compared to 9M/2025, mainly supported by higher gross profit and lower selling and administrative expenses, partly due to one-time AAC-2 trial-production costs recorded in the prior-year period that did not recur in the current period, together with lower export clearance expenses in line with lower international sales.

# Significant Events




## DRT Approves THB 0.20 Interim Dividend per Share

The Board of Directors, on 17 August 2026, approved an interim dividend of THB 0.20 per share from first-half 2026 performance, totaling Baht 162.41 million, after the Company posted net profit of Baht 279.83 million, up 38.06% YoY from efficient raw material and production cost management, reflecting its profitability and strong financial position. The record date was 1 September 2026 and the dividend was paid on 11 September 2026, delivering continuous returns to shareholders.




## DRT Named ESG100 for the 9th Consecutive Year, Reinforcing Sustainability Commitment

The Company received the 2026 ESG100 certificate from Thaipat Institute, selected from 931 listed securities as one of the outstanding companies in environmental, social, and governance performance in the property and construction sector. This marks the Company's 9th consecutive year on the ESG100 list, reflecting its commitment to corporate governance, transparency, and responsibility toward all stakeholders. The Company continues to advance its Green Construction strategy through environmentally friendly production processes and supporting the transition to a sustainable low-carbon society.




## DRT Partners with AP Thailand to Enhance Construction Waste Management and Create Sustainable Value for Society

The Company partnered with AP Thailand to advance a Strategic Green Partnership under the Circular Economy concept by applying upcycling innovations to transform leftover concrete roof tiles from construction projects into benches and plant pots for Wat Tan Diao School in Saraburi Province to benefit the local community and enhance the learning environment. The initiative emphasizes efficient resource utilization, reducing landfill waste in line with the Zero Waste to Landfill approach, and supporting greenhouse gas emission reductions. This collaboration reflects the Company's commitment to sustainable business growth while creating long-term social and environmental value.

# DRT 2026 STRATEGY

### 3. Well-being Innovation
- Enhancing products to improve quality of living
- Featured products reduce heat, noise, and maintenance costs

### 4. Expanding Sales Channels
- Connecting online and offline channels
- Strengthening Digital Showroom, Modern Trade, Agent, and Project channels

### 2. Strategic OEM Expansion
- OEM expansion into new and niche markets
- Expanding into premium housing, temples, hotels, resorts, high-rise buildings, and renovation projects



### 5. Proactive Marketing to Build Brand Trust
- Communicating through content, digital media, and influencers
- Reinforcing leadership in construction materials

### 1. Integrated Products and Services
- Elevating from a product seller to a fully integrated solution
- Connecting products, installation, repair, and delivery meet customer needs

### 6. Long-term Cost Efficiency
- Products that reduce labor, material, and time costs
- Competing through Total Cost Advantage, not only pricing

# DRT STRATEGIC DIRECTION

+2-5% CAGR

## Fully Integrated Solution Provider

- End-to-End Solutions: products, installation, delivery, and after-sales service
- Enhance Comprehensive Home Installation and Renovation Services under Diamond Service Solutions
- Strengthen on-time and next-day delivery within a 300-kilometer radius
- Meet customer needs through DRT's integrated solutions



**2026-2027**

## Sustainable Regional Leader

- Strong presence in international markets
- Growing alongside new domestic projects
  - Expand in private sector projects
  - Expand in government projects



**2028**

# DRT ESG

Received a **5-star (Excellent) award** for the year 2026

Received an **AGM quality assessment award** for the year 2026 with **a score of 98 (Good)**

สมาคมส่งเสริมผู้ลงทุนไทย
THAI INVESTORS ASSOCIATION



Certified for membership renewal with the Thai **Private Sector Collective Action Against Corruption (CAC) for the 3rd time** in 2024



Receives the CAC Change Agent Award 2026



Received **the ESG-100 award** as an organization with social and environmental responsibility and good governance for the year 2026, for **a total of 9 years**



Received the "Sustainable Stock" **(THSI) award** for the 9th consecutive year from 2017-2022, and in 2023-2025, the market's main criteria changed from THSI to SET ESG Ratings, with the Group being rated AA in the Property & Construction group



The Company was awarded the **Carbon Label—Carbon Footprint for Organization** (CFO) **certification**

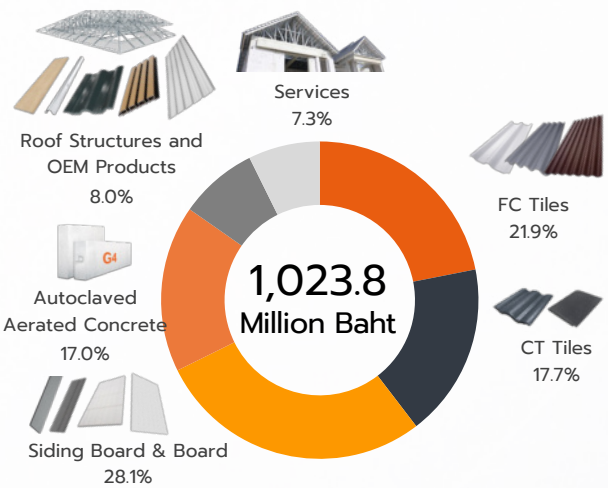
# Operating Results

| Overall Operating Result | Q3/25 | Q2/26 | Q3/26 | Change +/- %YoY | Change +/- %QoQ | 9M/25 | 9M/26 | Change +/- %YoY |
|---|---|---|---|---|---|---|---|---|
| Unit: Million Baht | | | | | | | | |
| **Operating Revenue** | **987.9** | **1,245.9** | **1,023.8** | **3.6%** | **(17.8%)** | **3,565.3** | **3,543.5** | **(0.6%)** |
| Cost of Sales and Services | 776.8 | 917.4 | 765.4 | (1.5%) | (16.6%) | 2,767.3 | 2,625.9 | (5.1%) |
| **Gross Profit** | **211.1** | **328.4** | **258.3** | **22.4%** | **(21.3%)** | **798.0** | **917.6** | **15.0%** |
| Other Income | 44.3 | 4.5 | 3.9 | (91.2%) | (14.3%) | 52.1 | 11.6 | (77.8%) |
| Selling Expenses | (41.1) | (36.6) | (38.8) | (5.6%) | 6.0% | (116.4) | (110.1) | (5.4%) |
| Administrative Expenses | (162.8) | (131.0) | (131.9) | (19.0%) | 0.7% | (432.2) | (386.9) | (10.5%) |
| Finance Costs | (4.1) | (4.5) | (4.3) | 4.5% | (4.6%) | (10.3) | (14.3) | 38.4% |
| **Profit (Loss) before Income Tax Expense** | **47.4** | **160.9** | **87.2** | **84.0%** | **(45.8%)** | **291.1** | **417.9** | **43.5%** |
| Income Tax Expense | (5.7) | (24.5) | (10.0) | 76.4% | (59.2%) | (46.7) | (60.8) | 30.2% |
| **Net Profit (Loss)** | **41.7** | **136.3** | **77.2** | **85.1%** | **(43.4%)** | **244.4** | **357.0** | **46.1%** |

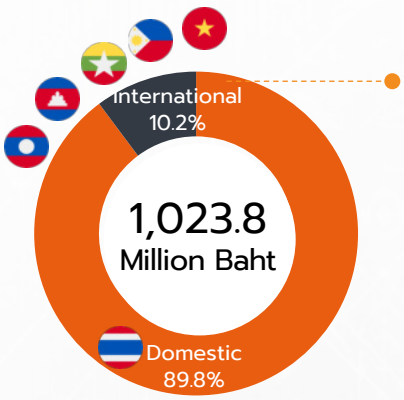
Notes: Values may differ by one decimal point due to rounding

# Q3/2026 Revenue Structure

## By Product Group




## By Country and Distribution Channel

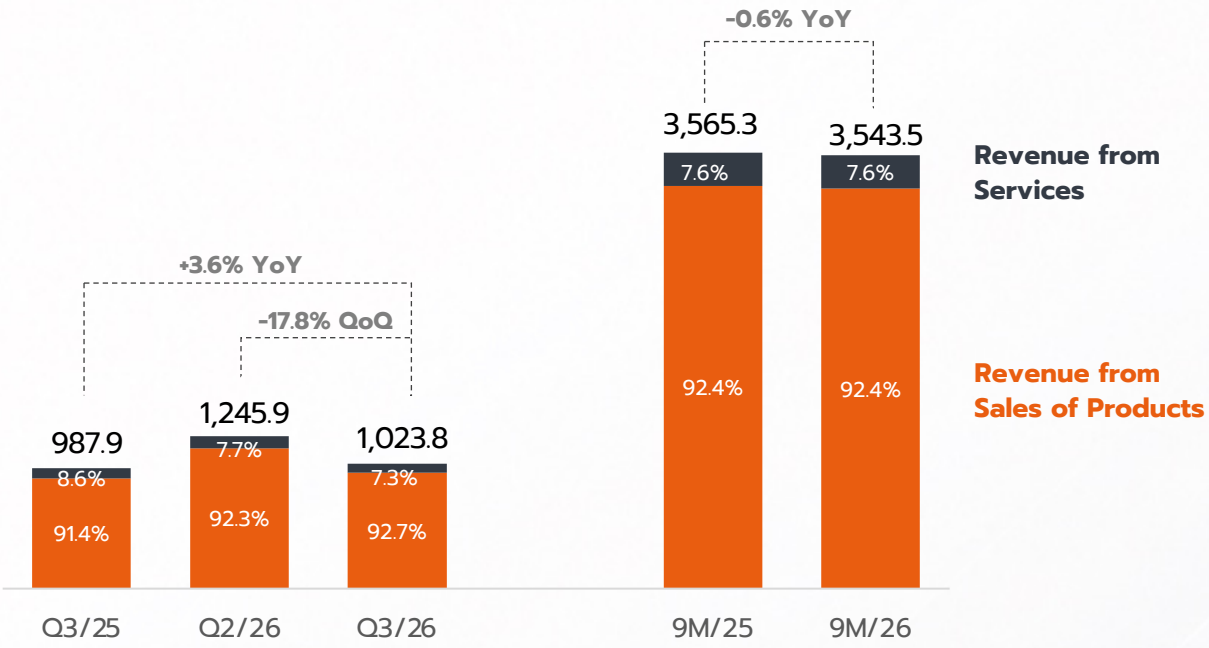



Domestic Distribution Channel Proportion

- Agent: **64.6%**
- Project: **17.1%**
- Modern Trade: **18.3%**

## Operating Revenue

Unit: Million Baht, %




### YoY Q3/2026 vs Q3/2025

In Q3/2026, the Group reported operating revenue of Baht 1,023.8 million, increased by Baht 35.9 million, or 3.6%, compared to Q3/2025, mainly due to the following:

- **Revenue from domestic sales** was Baht 919.3 million in Q3/2026, increased by Baht 56.6 million, or 6.6%, mainly due to higher sales volume, driven by the increase in: 1) sales through Agent, especially autoclaved aerated concrete (AAC) blocks and siding board & board, and 2) sales through Modern Trade, reflecting the Company's ability to effectively manage its distribution channels.
- **Revenue from international sales** was Baht 104.5 million in Q3/2026, decreased by Baht 20.7 million, or 16.6%, mainly due to lower revenue from siding board & board products in export markets, specifically: 1) lower revenue from the Philippines due to intensified price competition following the entry of a new domestic manufacturer and pressure from imported products from Indonesia, 2) lower revenue from Myanmar due to government import licensing restrictions affecting orders and deliveries, and 3) pressure on Vietnam revenue from competition with Chinese substitute products. Meanwhile, revenue from Laos increased by 20.7% as the Company accelerated proactive market expansion and expanded sales of additional product groups beyond its core products to expand the customer base and sales opportunities. The Group continues to diversify market risk by increasing sales in Laos, regaining former customers in Vietnam and the Philippines through competitive pricing, strengthening owned-brand distribution channels, and expanding markets and OEM product sales.

## QoQ Q3/2026 vs Q2/2026

In Q3/2026, the Group reported operating revenue of Baht 1,023.8 million, decreased by Baht 222.1 million, or 17.8%, compared to Q2/2026, mainly due to the following:

- **Revenue from domestic sales** was Baht 919.3 million in Q3/2026, decreased by Baht 133.1 million, or 12.6%, mainly due to 1) lower sales through Agents, especially fiber cement tiles (FC tiles) and siding board & board, and 2) lower sales through Modern Trade during the low season of the construction materials business, which slowed construction activity in many areas. However, Project sales increased, led mainly by autoclaved aerated concrete (AAC) blocks. In addition, the Company proactively expanded its projects in the southern region, where growth remained positive, while also driving OEM sales across all distribution channels.
- **Revenue from international sales** was Baht 104.5 million in Q3/2026, decreased by Baht 89.0 million, or 46.0%, mainly due to lower orders across nearly all export markets from the high base in Q2/2026, especially Laos and Cambodia, as Q3 is the low season of the construction materials business, which slowed construction activity in many areas. Orders from Cambodia also continued to be affected by transportation constraints at border checkpoints, delaying product deliveries and revenue recognition, although the Company shifted part of its deliveries to sea freight to mitigate the impact and maintain business continuity. Meanwhile, the Group continues to pursue its strategy of diversifying export markets and expanding its international market presence, with a focus on strengthening owned-brand distribution channels, alongside proactive market expansion and driving sales growth from OEM products.

## YoY 9M/2026 vs 9M/2025

In 9M/2026, the Group reported operating revenue of Baht 3,543.5 million, decreased by Baht 21.8 million, or 0.6%, compared to 9M/2025, mainly due to the following:

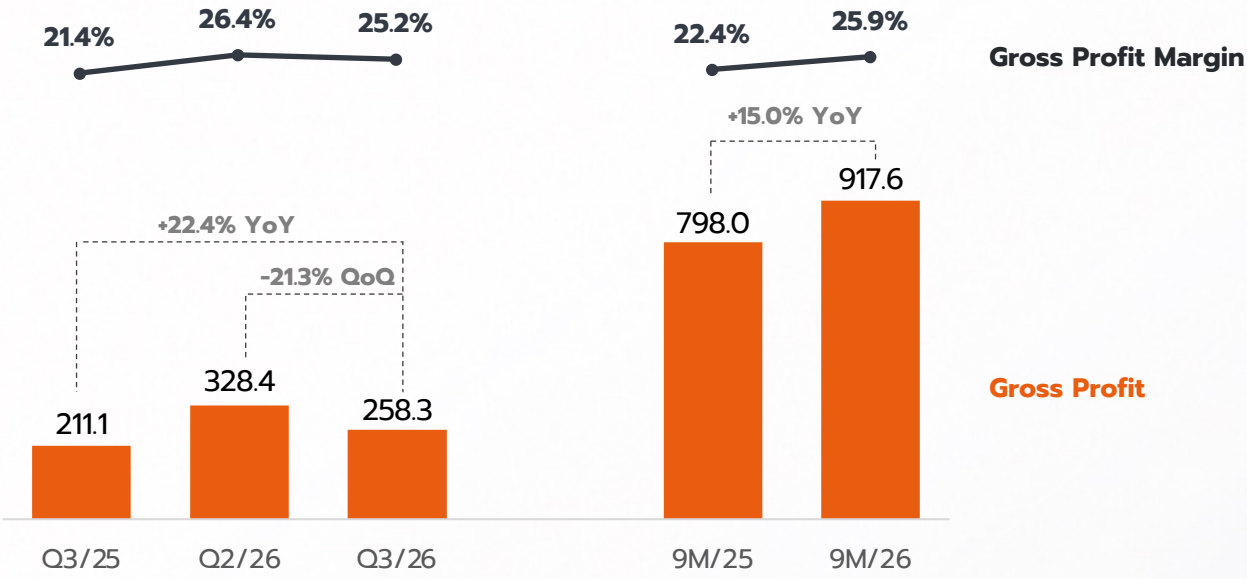
- **Revenue from domestic sales** was Baht 3,056.3 million in 9M/2026, increased by Baht 104.7 million, or 3.5%, mainly due to higher sales through Agents across all product groups from customer base expansion, which offset lower sales from Modern Trade resulting from customers' more cautious inventory management.
- **Revenue from international sales** was Baht 487.2 million in 9M/2026, decreased by Baht 126.5 million, or 20.6%, mainly due to 1) a significant decrease in revenue from Cambodia from transportation constraints at border checkpoints, which delayed product deliveries and revenue recognition, despite the Company shifting part of its deliveries to sea freight to mitigate the impact and maintain business continuity, 2) lower revenue from the Philippines due to intensified price competition, and 3) pressure on Vietnam revenue from competition with Chinese substitute products. However, revenue from Laos increased by 23.7% following proactive market expansion and the introduction of additional product groups beyond its core products to expand the customer base and sales opportunities. The Group continues to focus on distributing competitive products aligned with market demand, particularly siding board products, to strengthen competitiveness and support long-term business growth.

## Other income

In Q3/2026, the Group reported other income of Baht 3.9 million, decreased by Baht 40.4 million or 91.2% compared to Q3/2025, and decreased by Baht 0.6 million or 14.3% compared to Q2/2026. As for 9M/2026, the Group reported other income of Baht 11.6 million, decreased by Baht 40.6 million or 77.8% compared to 9M/2025, mainly due to a one-time income from the sale of autoclaved aerated concrete (AAC) blocks during the trial production phase of the AAC-2 plant in Q3/2025, which was not recognized in the period.

## Gross Profit and Gross Profit Margin

Unit: Million Baht, %




### YoY Q3/2026 vs Q3/2025

In Q3/2026, the Group reported Gross Profit of Baht 258.3 million, increased by Baht 47.2 million, or 22.4% compared to Q3/2025, in line with higher operating revenue from increased sales volume, which improved production cost management and lowered per-unit production costs, together with the Company's product portfolio management strategy, which focused on increasing the sales mix of higher-margin products, effective management of cost of sales and services, commencement of operations at the new high-efficiency manufacturing facility, production process optimization, and operations under sustainable development practices, all which supported profitability. As a result, Gross Profit Margin was 25.2% in Q3/2026, increased from 21.4% in Q3/2025.

### QoQ Q3/2026 vs Q2/2026

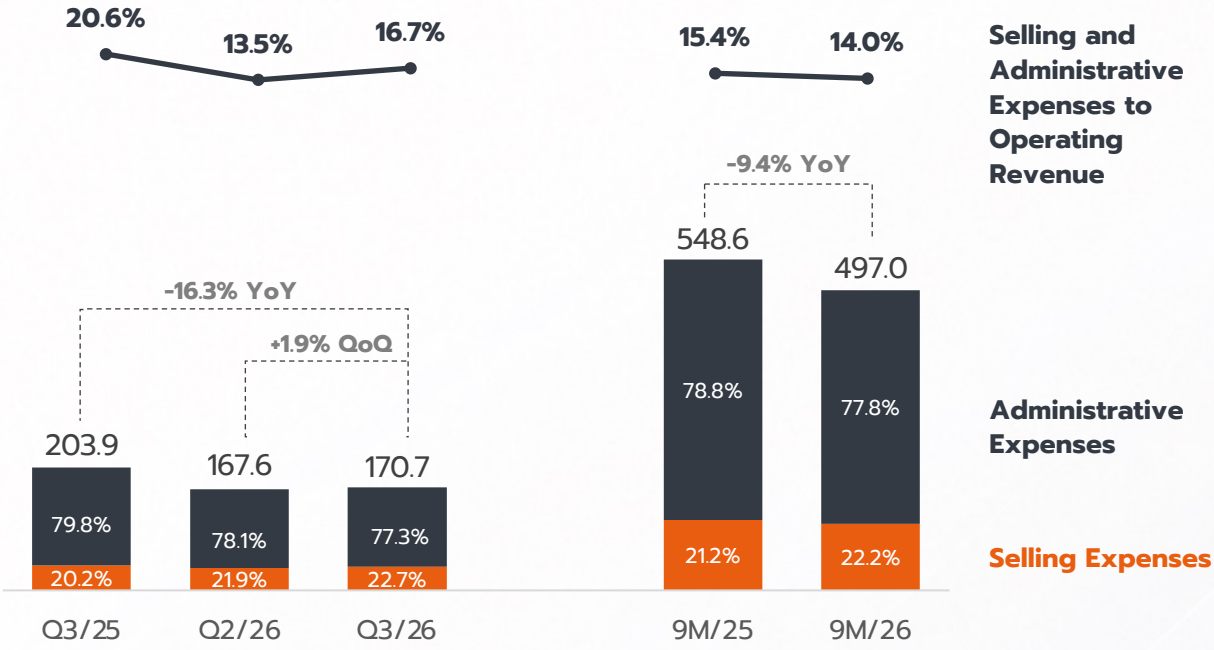
In Q3/2026, the Group reported Gross Profit of Baht 258.3 million, decreased by Baht 70.1 million, or 21.3% compared to Q2/2026, in line with lower operating revenue during the low season of the construction materials business, which slowed construction activity in many areas. However, the Group continued to effectively manage cost of sales and services, while maintaining production process efficiency and operations of the new high-efficiency manufacturing facility, which mitigated the impact of slower revenue and maintained profitability. As a result, Gross Profit Margin was 25.2% in Q3/2026, slightly decreased from 26.4% in Q2/2026.

### YoY 9M/2026 vs 9M/2025

In 9M/2026, the Group reported Gross Profit of Baht 917.6 million, increased by Baht 119.7 million, or 15.0% compared to 9M/2025, mainly due to higher sales volume, which improved production cost management and lowered per-unit production costs, together with the Company's product portfolio management strategy, which focused on increasing the sales mix of higher-margin products, effective management of cost of sales and services, commencement of operations at the new high-efficiency manufacturing facility, production process optimization, and operations under sustainable development practices. As a result, Gross Profit Margin was 25.9% in 9M/2026, increased from 22.4% in 9M/2025.

## Selling and Administrative Expenses

Unit: Million Baht, %




### YoY Q3/2026 vs Q3/2025

**Selling expenses:** In Q3/2026, the Group reported selling expenses of Baht 38.8 million, decreased by Baht 2.3 million, or 5.6% compared to Q3/2025, mainly due to lower advertising media and promotional material expenses, reflecting the Company's ability to efficiently manage and control selling expenses.

**Administrative expenses:** In Q3/2026, the Group reported administrative expenses of Baht 131.9 million, decreased by Baht 30.9 million, or 19.0% compared to Q3/2025, mainly due to one-time costs recorded during the trial production phase of autoclaved aerated concrete (AAC) blocks from the AAC-2 plant in Q3/2025, which did not recur in the current period. Excluding this item, administrative expenses decreased by Baht 4.3 million, or 3.2%, partly from lower export clearance expenses in line with a 16.6% decrease in international sales revenue.

As a result, Selling and Administrative Expenses to Operating Revenue was 16.7% in Q3/2026, improved from 20.6% in Q3/2025.

### QoQ Q3/2026 vs Q2/2026

**Selling expenses:** In Q3/2026, the Group reported selling expenses of Baht 38.8 million, increased by Baht 2.2 million, or 6.0% compared to Q2/2026, mainly due to branch renovations and new branch openings in the Modern Trade channel.

**Administrative expenses:** In Q3/2026, the Group reported administrative expenses of Baht 131.9 million, increased by Baht 0.9 million, or 0.7% compared to Q2/2026, remaining close to the previous quarter with no significant change.

As a result, Selling and Administrative Expenses to Operating Revenue was 16.7% in Q3/2026, increased from 13.5% in Q2/2026.

## YoY 9M/2026 vs 9M/2025

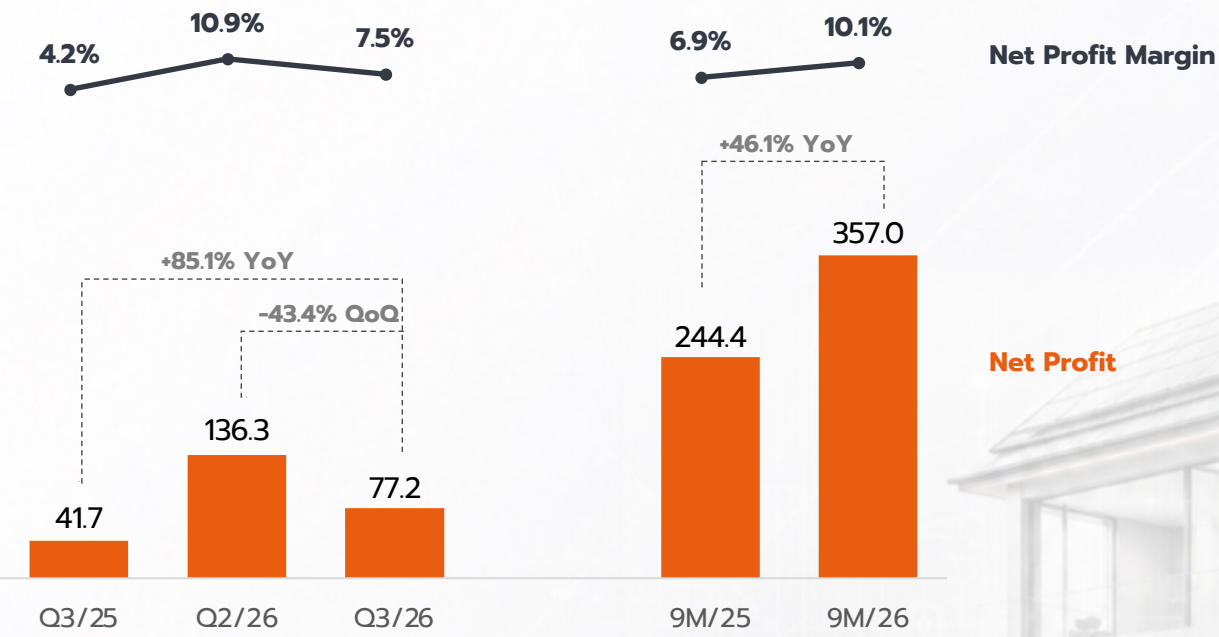
**Selling expenses:** In 9M/2026, the Group reported selling expenses of Baht 110.1 million, decreased by Baht 6.3 million, or 5.4% compared to 9M/2025, mainly due to lower advertising media and promotional material expenses. The reduction reflected the Company's ability to effectively control and manage expenses in line with its operating conditions.

**Administrative expenses:** In 9M/2026, the Group reported administrative expenses of Baht 386.9 million, decreased by Baht 45.3 million, or 10.5% compared to 9M/2025, mainly due to one-time costs recorded during the trial production phase of autoclaved aerated concrete (AAC) blocks from the AAC-2 plant in Q3/2025, which did not recur in the current period. Excluding this item, administrative expenses decreased by Baht 17.3 million, or 4.3%, partly from lower export clearance expenses in line with a 20.6% decrease in international sales revenue.

As a result, Selling and Administrative Expenses to Operating Revenue was 14.0% in 9M/2026, improved from 15.4% in 9M/2025.

## Net Profit and Net Profit Margin

Unit: Million Baht, %




## YoY Q3/2026 vs Q3/2025

**Net Profit:** In Q3/2026, the Group reported Net Profit of Baht 77.2 million, increased by Baht 35.5 million, or 85.1% compared to Q3/2025, mainly due to higher Gross Profit, in line with higher operating revenue driven by increased sales volume, which improved production cost management and lowered per-unit production costs, together with the product portfolio management strategy emphasizing a greater sales mix of higher-margin products, effective management of cost of sales and services, production process optimization, operations of the new manufacturing facility, and lower selling and administrative expenses. As a result, Net Profit Margin was 7.5% in Q3/2026, increased from 4.2% in Q3/2025.

## QoQ Q3/2026 vs Q2/2026

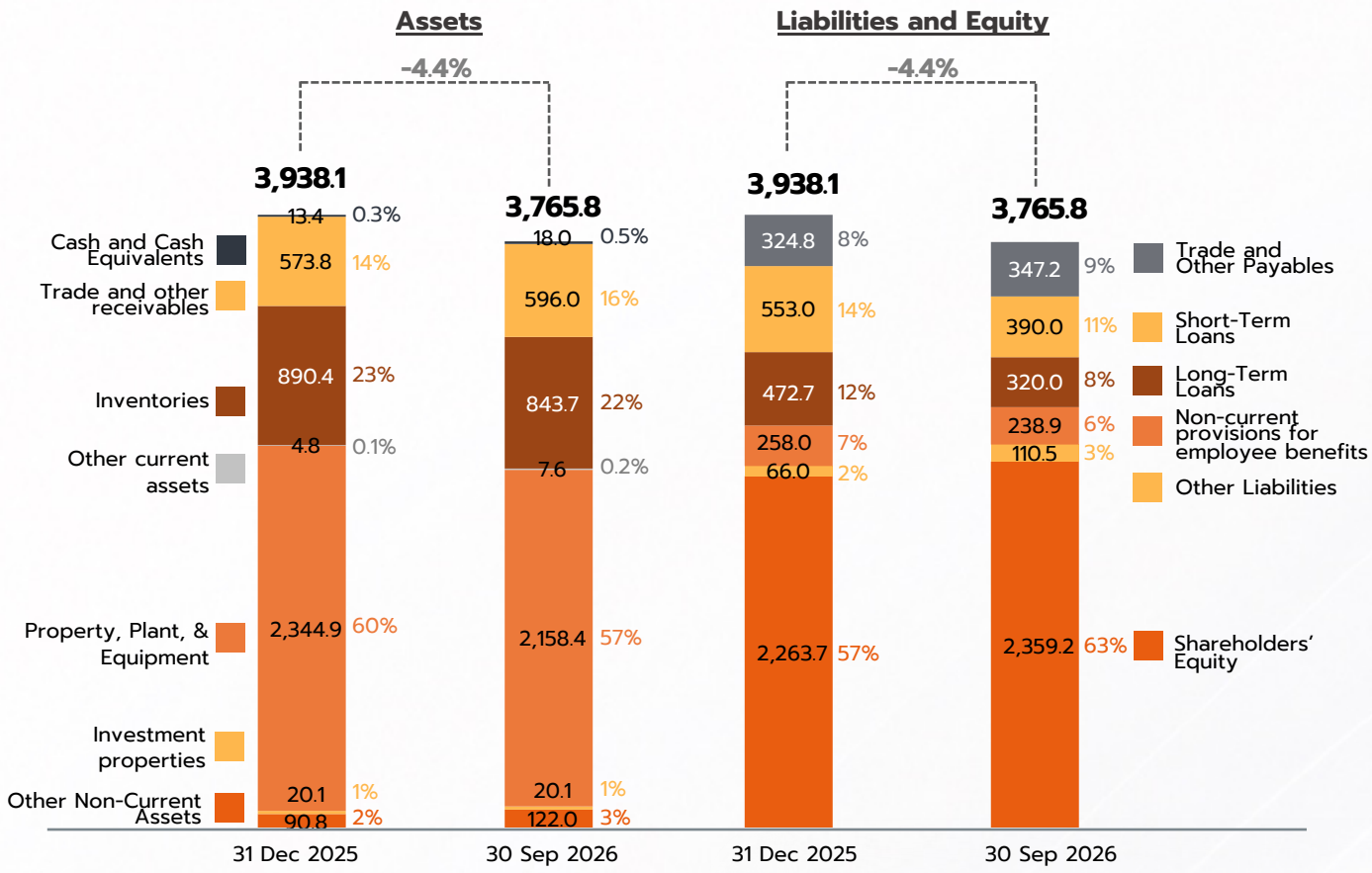
**Net Profit:** In Q3/2026, the Group reported Net Profit of Baht 77.2 million, decreased by Baht 59.1 million, or 43.4% compared to Q2/2026, mainly due to 1) lower Gross Profit, in line with lower operating revenue during the low season of the construction materials business, and 2) higher selling and administrative expenses from branch renovations and new branch openings in the Modern Trade channel. As a result, Net Profit Margin was 7.5% in Q3/2026, decreased from 10.9% in Q2/2026.

## YoY 9M/2026 vs 9M/2025

**Net Profit:** In 9M/2026, the Group reported Net Profit of Baht 357.0 million, increased by Baht 112.6 million, or 46.1% compared to 9M/2025, mainly due to 1) higher Gross Profit despite a decline in operating revenue, as higher sales volume improved production cost management and lowered per-unit production costs, together with the product portfolio management strategy emphasizing a greater sales mix of higher-margin products, effective management of cost of sales and services, production process optimization, and operations of the new manufacturing facility, and 2) lower selling and administrative expenses, partly due to one-time AAC-2 trial-production costs recorded in the prior-year period that did not recur in the current period, together with lower export clearance expenses in line with lower international sales. As a result, Net Profit Margin was 10.1% in 9M/2026, increased from 6.9% in 9M/2025.

# Statement of Financial Position

Unit: Million Baht, %




Notes: Values may differ by one decimal point due to rounding

## Total Assets

As of September 30, 2026, the Group reported total assets of Baht 3,765.8 million, decreased by Baht 172.4 million, or 4.4%, from December 31, 2025, driven by the following key changes:

- **Cash and Cash Equivalents:** was Baht 18.0 million, increased by Baht 4.6 million, or 34.3%, from foreign currency deposits.
- **Trade and Other Receivables:** was Baht 596.0 million, increased by Baht 22.2 million, or 3.9%, following a 6.0% increase in sales from Q4/2025, with 72.1% of receivables not yet due. The Group has a policy of setting aside an allowance for doubtful accounts based on an analysis of receivable aging and assessments from past collection experience.
- **Inventories:** was Baht 843.7 million, decreased by Baht 46.7 million, or 5.2%, following a 6.0% increase in sales from Q4/2025. Inventories comprised 27.5% finished goods, 19.6% work in progress goods, 41.8% raw materials, 1.6% goods in transit, and 9.5% consumable supplies.
- **Property, Plant, & Equipment:** was Baht 2,158.4 million, decreased by Baht 186.5 million, or 8.0%, from depreciation expenses of Baht 224.6 million in 9M/2026.
- **Other Non-Current Assets:** was Baht 122.0 million, increased by Baht 31.3 million, or 34.4%, mainly due to an increase in right-of-use assets of Baht 34.4 million.

## Total Liabilities

As of September 30, 2026, the Group reported total liabilities of Baht 1,406.6 million, decreased by Baht 267.8 million, or 16.0%, from December 31, 2025, driven by the following key changes:

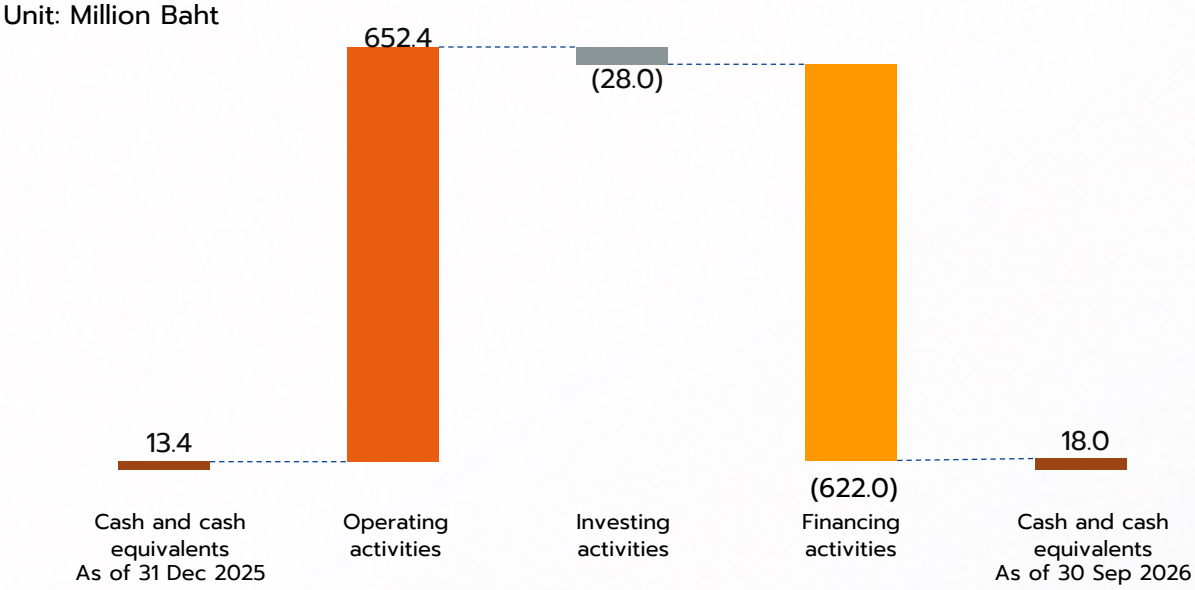
- **Long-term Loans:** was Baht 320.0 million, decreased by Baht 152.7 million, or 32.3%. The Group has established a policy to mitigate interest rate fluctuation risk by taking long-term loans at fixed interest rates. The Group is currently obligated to comply with the terms and conditions of a loan agreement with a domestic commercial bank.
    - **Investment in the machinery installation project for production of autoclaved aerated concrete (AAC-2)** with loan of Baht 500 million at a fixed interest rate of 3.40 percent per annum and a loan repayment period within 4 years with monthly repayment term and the first loan repayment starting on June 30, 2025. As of September 30, 2026, the outstanding loan balance was Baht 320.0 million.
    - The Group must comply with the loan covenants requiring the Total Debt to Equity Ratio (D/E Ratio) not to exceed 2.0 times and the Debt Service Coverage Ratio (DSCR) not to be less than 1.25 times. As of September 30, 2026, the Group maintained these financial ratios in compliance with the loan agreement.
- **Short-term Loans:** was Baht 390.0 million, decreased by Baht 163.0 million, or 29.5%, as cash flows from operating activities increased by Baht 82.1 million, driven by higher net profit from the previous year, and cash used in investing activities decreased by Baht 318.2 million, as the previous year included capital expenditures for machinery installation at the AAC-2 manufacturing facility.
- **Trade and Other Payables:** was Baht 347.2 million, increased by Baht 22.5 million, or 6.9%, following a 4.3% increase in cost of sales and services from Q4/2025.
- **Other Liabilities:** was Baht 110.5 million, increased by Baht 44.5 million, or 67.4%, mainly due to lease liabilities of Baht 34.5 million and corporate income tax payable of Baht 9.7 million.

## Total Shareholders' Equity

As of September 30, 2026, the Group reported total shareholders' equity of Baht 2,359.2 million, increased by Baht 95.5 million, or 4.2%, from December 31, 2025, mainly due to net profit for the period of Baht 357.0 million and an actuarial gain of Baht 14.6 million on employee benefit obligations recognized in retained earnings, partially offset by dividend payments of Baht 276.1 million.

## Statement of Cash Flow

Unit: Million Baht




### Cash Flow from Operating Activities

Net cash flows from operating activities of the Group for the nine-month period ended September 30, 2026 were Baht 652.4 million, driven by the following key changes:

- Net profit was Baht 357.0 million
- Depreciation and amortization were Baht 226.0 million
- Income tax expenses were Baht 60.8 million
- Net decrease in inventories were Baht 49.7 million

### Cash Flow used in Investing Activities

Net cash flows used in investing activities of the Group for the nine-month period ended September 30, 2026 were Baht 28.0 million, driven by the following key change:

- Cash paid for the acquisition of plant and equipment was Baht 25.0 million, mainly for the replacement of tools and equipment that had reached the end of their useful lives.

### Cash Flow used in Financing Activities

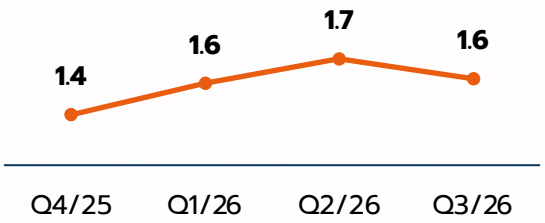
Net cash flows used in financing activities of the Group for the nine-month period ended September 30, 2026 were Baht 622.0 million, driven by the following key changes:

- Net cash paid for short-term loan repayments was Baht 163.0 million
- Cash paid for repayment of long-term loans from financial institutions was Baht 152.7 million
- Cash dividends paid to shareholders were Baht 276.1 million

## Key Financial Ratios

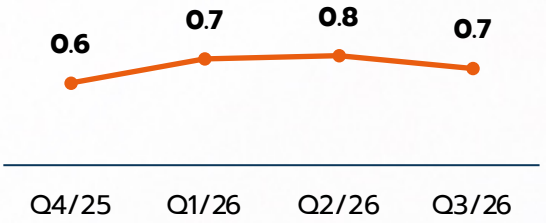
### Current Ratio

Unit: Times




### Quick Ratio

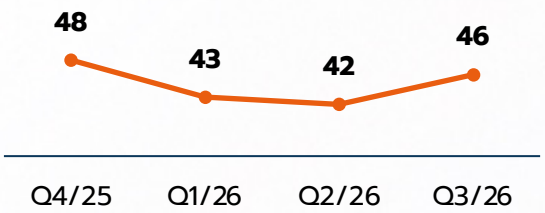
Unit: Times




The Group's current ratio as of September 30, 2026 was 1.6 times, increased from the end of 2025, due to a 1.2% decrease in current assets from lower inventories, while current liabilities decreased by 11.0%, mainly due to lower short-term loans. The Group's quick ratio as of September 30, 2026 was 0.7 times, also increased from the end of 2025, mainly due to a 5.2% decrease in inventories from lower work in progress goods and goods in transit, together with an 11.0% decrease in current liabilities from lower short-term loans.

### Cash Cycle

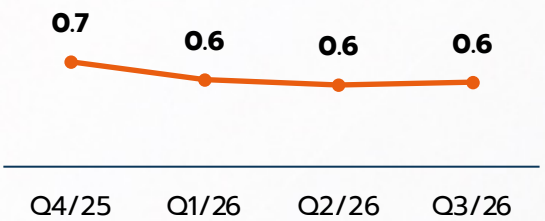
Unit: Days




The Group's cash cycle as of September 30, 2026 was 46 days, a decrease of 2 days from the end of 2025, due to a 1-day decrease in the inventory turnover period and a 1-day increase in the average payable period.

### D/E Ratio

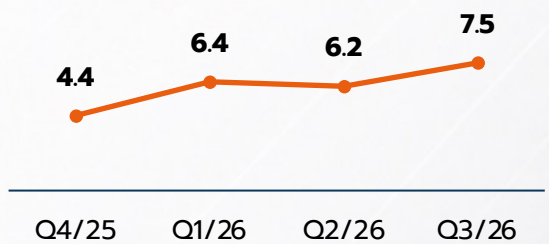
Unit: Times




The Group's total debt to equity ratio as of September 30, 2026 was 0.6 times, decreased from the end of 2025 due to a 16.0% reduction in total liabilities from lower long-term and short-term loans, together with a 4.2% increase in total shareholders' equity from higher net profit.

### Debt Service Coverage Ratio

Unit: Times

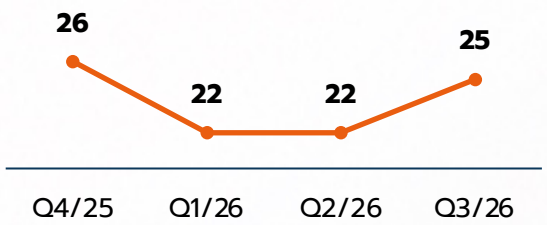



The Group's debt service coverage ratio increased from 4.4 times at the end of 2025 to 7.5 times as of September 30, 2026, due to a 29.5% increase in annualized EBITDA, and long-term loans and lease liabilities due within one year decreased by 28.4%, despite an annualized interest paid increased by 11.1%.

## Key Financial Ratios

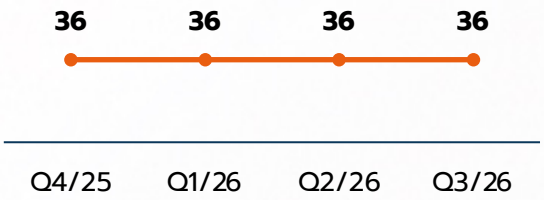
### Inventory Turnover Period

Unit: Days



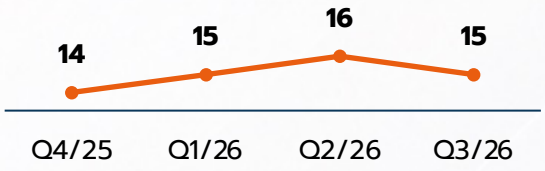

### Average Collection Period

Unit: Days




### Average Payable Period

Unit: Days




The Group has a policy for setting the credit term period as follows:

- Debt Collection Period: The credit term period is determined based on the risk assessment on payment by the customer, including contact period, financial position, guarantee and payment history, depending on the situation involving competition and sales promotion during each period of the Group by specifying the guaranteed protection for credit limit as follows:

| Risk Probability | Very Low | Low | Medium | High |
|---|---|---|---|---|
| Credit Term Period | 60 days | 45 days | 30 days | Payment transfer first if no guarantee |

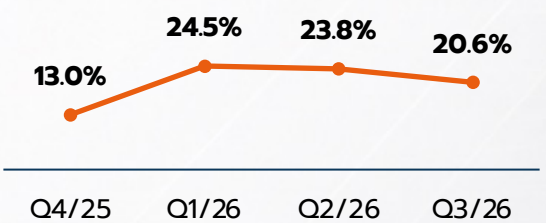
- Repayment Period: The repayment period is determined based on the type of product and raw material or hiring services, order value and payment conditions from trade discount negotiation.

| Work Value | Type and Order Value of Product and Raw Material |
|---|---|
| Credit Term Period | 30 – 60 days |

As of September 30, 2026, the Group's average collection period was 36 days, in line with the established policy and the average payable period was 15 days, which was less than the established policy, as the Group made payments for the raw materials on a cash-basis term to receive trade discounts.

### ROE

Unit: %




### ROA

Unit: %

