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SIMAT TECHNOLOGIES
PUBLIC COMPANY LIMITED

Ref. Simat 15-2569

November 13th, 2026

Subject: Management Discussion and Analysis on operating result for the third quarter of year 2026 (Revised with Additional Explanations)

To: Managing Director of Stock Exchange of Thailand

Simat Technologies Public Company Limited would like to report the variance in operating result of the third quarter ended September 30, 2026 as follows:

Operating Results for 3 Months Period

unit : million Baht

Income statement	2026Q3		2025Q3		Increase (Decrease)	
					In amount	In Portion
Revenue from sales and services	217	100%	224	100%	(7)	(3%)
Cost of sales and services	(205)	(94%)	(184)	(82%)	21	12%
Gross Profit	**13**	**6%**	**40**	**18%**	**(27)**	**(12%)**
Other income	2	1%	87	39%	(85)	(38%)
Selling and administrative expenses	(64)	(29%)	(50)	(22%)	14	7%
Expected credit loss	(50)	(23%)	0	0%	50	23%
Impairment loss of assets	(33)	(15%)	(46)	(21%)	(13)	(5%)
Loss from provision of liabilities	(38)	(18%)	0	0%	38	18%
Profit (Loss) before financial cost and income tax	**(171)**	**(79%)**	**31**	**14%**	**(202)**	**(93%)**
Financial cost	(8)	(4%)	(7)	(3%)	1	1%
Share of profit from associate	0	0%	0	0%	0	0%
Profit (Loss) before income tax	**(180)**	**(83%)**	**23**	**10%**	**(203)**	**(93%)**
Income tax	8	4%	(6)	(3%)	(14)	(6%)
Net profit (Loss) for the period	**(171)**	**(79%)**	**17**	**8%**	**(188)**	**(86%)**
Other comprehensive income (loss)	0	0%	0	0%	0	0%
Portion of non-controlling interest	3	1%	0	0%	3	1%
Portion of equity holder of the company	**(174)**	**(80%)**	**18**	**8%**	**(192)**	**(88%)**

In the third quarter of 2026, the Company reported a net loss attributable to equity holders of the Company of Baht 174 million, representing a decrease of Baht 192 million compared with the same period of the previous year. The decrease was mainly due to a reduction in revenue from sales and services of Baht 7 million, an increase in cost of sales and services of Baht 21 million, and a decrease in other income of Baht 85 million, as the parent company recognized income from a court judgment in the third quarter of 2025. In addition, selling and administrative expenses increased by Baht 14 million, Expected credit loss increased by Baht 50 million, while Impairment loss of assets decreased by Baht 13 million, and Loss from provision of liabilities increased by Baht 38 million.

The significant losses affecting the Company's operating results during the quarter are detailed as follows:

Expected credit loss

The Company recognized an Expected credit loss of Baht 50 million based on an assessment of debtors' ability to repay their debts, mainly comprising Baht 34 million from trade and other current receivables and Baht 15 million from short-term loan to other parties.

Impairment loss of assets

The Company recognized an Impairment loss of assets of Baht 33 million related to fiber-optic network equipment, as the estimated recoverable amount was lower than its carrying amount. The impairment loss decreased by Baht 13 million compared with the same period of the previous year.

Loss from provision of liabilities

The Company recognized a Loss from provision of liabilities of Baht 38 million for the estimated costs of dismantling and removing equipment under the high-speed internet service project in remote areas (Zone C), Group 4. The Company received a notification from the National Broadcasting and Telecommunications Commission (NBTC) on October 9, 2026, requiring the removal of certain equipment that was not selected.

unit : million Baht

Revenue / Cost structure by business	Label product	Silkscreen printing	Government Project	Broadband internet	Renewable energy	Others	Total
2026Q3	70	46	17	13	30	41	**217**
Sales	32%	21%	8%	6%	14%	19%	100%
Cost	40	31	41	13	35	45	**205**
2025Q3	55	45	67	12	21	24	**224**
Sales	25%	20%	30%	5%	9%	11%	100%
Cost	37	30	68	13	13	23	**184**
Increase (Decrease)	15	1	(50)	1	9	17	**(7)**
Sales	27%	2%	(75%)	8%	43%	71%	(3%)
Cost	3	1	(27)	0	22	22	**21**

- **Label product**

Revenue increased by Baht 15 million, partly due to new customers switching from overseas suppliers to the Group and the expansion of production lines by existing customers.

- **Government Project**

Revenue decreased by Baht 50 million due to the completion of the existing contract, with the final revenue recognition in the third quarter of 2025.

- **Renewable energy**

Revenue increased by Baht 9 million as the subsidiary continued to gain more customers from electricity sales. Meanwhile, costs increased by Baht 22 million, mainly due to a provision for inventory write-down of approximately Baht 18 million in the third quarter of 2026 , in accordance with the Company's accounting policy.

- **Others**

Revenue increased by Baht 17 million, mainly from medical laboratory services that commenced operations in the second quarter of 2025. However, the company operating this business ceased to be a subsidiary in the third quarter of 2026.

Operating Results for 9 Months Period

unit : million Baht

Income statement	2026Q3		2025Q3		Increase (Decrease)	
					In amount	In Portion
Revenue from sales and services	701	100%	730	100%	(29)	(4%)
Cost of sales and services	(551)	(79%)	(525)	(72%)	26	7%
Gross Profit	**149**	**21%**	**205**	**28%**	**(56)**	**(7%)**
Other income	3	0%	89	12%	(86)	(12%)
Selling and administrative expenses	(177)	(25%)	(142)	(19%)	35	6%
Expected credit loss	(50)	(7%)	0	0%	50	7%
Impairment loss of assets	(33)	(5%)	(46)	(6%)	(13)	(2%)
Loss from provision of liabilities	(38)	(5%)	0	0%	38	5%
Profit (Loss) before financial cost and income tax	**(145)**	**(21%)**	**105**	**14%**	**(250)**	**(35%)**
Financial cost	(25)	(4%)	(20)	(3%)	5	1%
Share of profit from associate	(2)	(0%)	(1)	(0%)	(1)	(0%)
Profit (Loss) before income tax	**(172)**	**(25%)**	**84**	**12%**	**(256)**	**(36%)**
Income tax	2	0%	(18)	(2%)	(20)	(3%)
Net profit (Loss) for the period	**(170)**	**(24%)**	**67**	**9%**	**(237)**	**(33%)**
Other comprehensive income (loss)	0	0%	0	0%	0	0%
Portion of non-controlling interest	5	1%	5	1%	0	0%
Portion of equity holder of the company	**(175)**	**(25%)**	**62**	**8%**	**(237)**	**(33%)**

For the nine-month period of 2026, the Company reported a net loss attributable to equity holders of the Company of Baht 175 million, representing a decrease of Baht 237 million compared with the same period of the previous year. The decrease was mainly due to a reduction in revenue from sales and services of Baht 29 million, an increase in cost of sales and services of Baht 26 million, and a decrease in other income of Baht 86 million, as the parent company recognized income from a court judgment in the third quarter of 2025. In addition, selling and administrative expenses increased by Baht 35 million, Expected credit loss increased by Baht 50 million, while Impairment loss of assets decreased by Baht 13 million, and Loss from provision of liabilities increased by Baht 38 million.

The details of the Expected credit loss, Impairment loss of assets, and Loss from provision of liabilities are provided in the analysis of the three-month operating results above.

unit : million Baht

Revenue / Cost structure by business	Label product	Silkscreen printing	Government Project	Broadband internet	Renewable energy	Others	Total
2026Q3	205	147	82	38	110	119	**701**
Sales	29%	21%	12%	5%	16%	17%	100%
Cost	139	96	88	37	90	102	**552**
2025Q3	178	161	202	36	80	74	**731**
Sales	24%	22%	28%	5%	11%	10%	100%
Cost	123	106	141	38	54	63	**525**
Increase (Decrease)	27	(14)	(120)	2	30	45	**(30)**
Sales	15%	(9%)	(59%)	6%	38%	61%	(4%)
Cost	16	(10)	(53)	(1)	36	39	**27**

- **Label product**

Revenue increased by Baht 27 million, partly due to new customers switching from overseas suppliers to the Group and the expansion of production lines by existing customers.

- **Silkscreen printing**

Revenue decreased by Baht 14 million as several customers reduced production due to slowing market demand, although some customers increased their orders following the expansion of production lines.

- **Government Project**

Revenue decreased by Baht 120 million due to the completion of the existing contract, with the final revenue recognition in the third quarter of 2025.

- **Renewable energy**

Revenue increased by Baht 30 million as the subsidiary continued to gain more customers from electricity sales. Meanwhile, costs increased by Baht 36 million, partly due to a provision for inventory write-down of approximately Baht 18 million in the third quarter of 2026 , in accordance with the Company's accounting policy.

- **Others**

Revenue increased by Baht 45 million, mainly from medical laboratory services that commenced operations in the second quarter of 2025. The company operating this business ceased to be a subsidiary in the third quarter of 2026.

Financial Position

unit : million Baht

Consolidated balance sheet	30 September 2026		31 December 2025		Increase (Decrease)	
Current assets	734	39%	903	40%	(169)	(1%)
Non-current assets	1,143	61%	1,340	60%	(197)	1%
Total assets	**1,877**	**100%**	**2,243**	**100%**	**(366)**	**0%**
Current liabilities	423	23%	484	22%	(61)	1%
Non-current liabilities	346	18%	454	20%	(108)	(2%)
Total liabilities	**769**	**41%**	**938**	**42%**	**(169)**	**(1%)**
Shareholders' equity	1,108	59%	1,305	58%	(197)	1%
Total liabilities and shareholders	**1,877**	**100%**	**2,243**	**100%**	**(366)**	**0%**

Financial ratios

Item	2026Q3	2025Q3
1. Return on Assets (ROA)	(8.32%)	0.82%
2. Current Ratio	1.74 times	1.98 times
3. Debt to Equity Ratio (DE Ratio)	0.69 times	0.69 times

- **Return on Assets (ROA)**

  In 2026Q3, the Company recorded a negative ROA of 8.32%, compared with a positive ROA of 0.82% in the same period of the previous year, due to a net loss incurred during the current period.

- **Current Ratio**

  As of 30 September 2026, the Company's current ratio was 1.74 times, decreasing from 1.98 times in the same period of the previous year, reflecting a decline in short-term liquidity.

- **Debt to Equity Ratio (DE Ratio)**

  As of 30 September 2026, the Company's debt to equity ratio was 0.69 times, unchanged from the same period of the previous year, reflecting a relatively stable proportion of total liabilities to shareholders' equity.

Cash Flow

unit : million Baht

Cash flow	Activities			Increase (decrease)
	Operating	Investing	Financing	
2026Q3	113	(34)	(82)	(4)
2025Q3	9	(216)	166	(41)

Cash and cash equivalents of the Company and its subsidiaries decreased by Baht 4 million during the nine-month period ended 30 September 2026.

Net cash flow from operating activities was an inflow of Baht 113 million, mainly due to the collection of receivables under a court judgment, resulting in a decrease in trade and other current receivables, along with an increase in trade and other current payables.

Net cash flow from investing activities was an outflow of Baht 34 million, mainly due to the purchase of fiber-optic network equipment, partially offset by cash received from other investing activities.

Net cash flow from financing activities was an outflow of Baht 82 million, mainly due to the repayment of borrowings from financial institutions and other financial liabilities of the Group.

Best regards,

(Mr. Thongkam Manasilapapan)

CEO