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NO. (SUTHA-SET) 014/2026/EN

9 November 2026

Subject: Management Discussion and Analysis of the Company and its subsidiary for period ended 30 September 2026

To: The President of the Stock Exchange of Thailand

Attachment: Management Discussion and Analysis ended 30 September 2026

As Golden Lime Public Company Limited ("the Company") and its subsidiaries have submitted the Interim Consolidated Financial Statements ended 30 September 2026, which have been reviewed by the Company's authorized auditor appointed by the Annual General Meeting of Shareholder on 7 April 2026.

The Company would like to clarify the operating results of the Company and its subsidiary, please kindly find in attachment.

Please kindly be informed accordingly.

Yours faithfully,

Ms. Thidarat Sihawanlop
Company Secretary



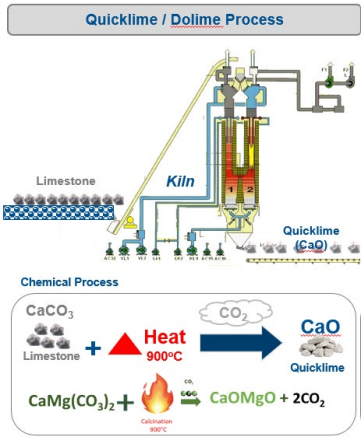
Golden Lime Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS

For period ended 30 September 2026

1. Overview of Business Operations, Economy, and Industry Conditions

Business Operation Overview



With extensive experience as a producer and distributor of lime products—including calcium oxide, calcium magnesium oxide, calcium hydroxide—and powdered calcium carbonate, primarily serving large-scale industrial sectors, SUTHA remains committed to continuous product development and innovation. The company emphasizes a high level of supply reliability, efficient logistics services, customized packaging solutions, and technical support in product applications to enhance market opportunities and deliver maximum value and satisfaction to its industrial customer base.

SUTHA is dedicated to sustainable growth, integrating Environmental, Social, and Governance (ESG) principles into its operations while maintaining a strong focus on business performance targets. Through relentless improvement and customer-centric strategies, the company aims to strengthen its position as a trusted partner across diverse industrial sectors and emerging markets

Economy, Industry Conditions and impact to our business

During Q3 2026, Thailand's economic recovery remained gradual amid persistent domestic and external uncertainties. Industrial demand and construction-related activities showed mixed trends, while competitive market conditions continued to exert pricing pressure across the sector. Although fuel prices moderated compared to previous periods, they remained above historical averages and continued to be a significant cost component for company operations and product transportation. Despite the challenging environment, the Company remained focused on operational efficiency, cost optimization, disciplined pricing strategies, and effective working capital management to support sustainable profitability and strengthen its competitive position.

2. Key Events and Developments

Since Q3 2025, the Company implemented **key leadership changes**, including the appointment of a new Managing Director and a restructuring of the management team. These changes aim to reinforce strategic execution, streamline decision-making, and support long-term business growth. The newly appointed Managing Director brings a modern leadership approach, fresh strategic perspectives, and the ability to drive transformational change in areas that may have previously been overlooked. Importantly, the new leader is a seasoned expert from a highly successful affiliate within the Group's international network, bringing proven expertise, advanced management practices, and global operational insights that are expected to meaningfully elevate the Company's capabilities and competitiveness

In parallel with the leadership transition, the Company initiated **strategic investments to enhance operational capacity and technological capability** by advanced its operational modernization through the adoption of **electric-powered heavy machinery**, including electric wheel loaders, excavators, and haul trucks and ongoing evaluation of opportunities to optimize its equipment fleet. These initiatives are expected to improve productivity, reduce operating and maintenance costs, enhance energy efficiency, and support the Company's environmental objectives. Through a disciplined and phased approach to technology adoption, the Company remains committed to strengthening its operational capabilities while aligning with evolving industry and sustainability standards.

Sustainability development: SUTHA adheres to its sustainability development framework to align systems and business processes with sustainability development, utilizing standardized practices recognized by stakeholders. This commitment is reflected in our improved ESG performance, with the ESG Rating rising from "A" in 2023 to "AA" in 2024, and maintained at "AA" in 2025.

Good Corporate Governance: Establish and implement effective corporate governance across all managed entities, ensuring a robust internal control system and risk management processes capable of addressing all risks, to promote sustainability development business practices. According to the evaluation results from the CGR Score project in 2026, SUTHA achieved top scores for the seven consecutive year, reflecting a strong commitment to enhancing every operational aspect. This commitment to good corporate governance is demonstrated through transparent management, ethical business practices, and dedicated leadership.

In 2025, SUTHA (as part of the Carmeuse Group) achieved a significant advancement in its sustainability performance, earning an **EcoVadis score of 81 out of 100**, placing the Company within the 97th percentile of the global Manufacture of Cement, Lime, and Plaster industry. This strong result reflects consistent progress across all key ESG dimensions. SUTHA attained high performance across each assessment category, with scores of 80/100 in Environment, 82/100 in Labor & Human Rights, 82/100 in Ethics, and 82/100 in Sustainable Procurement. These outcomes demonstrate the Company's structured approach to environmental stewardship, responsible operations, ethical business conduct, and sustainable supply-chain practices. This recognition reinforces SUTHA's commitment to continuous improvement in sustainability and highlights the effectiveness of the Group's global standards and governance frameworks in driving responsible growth.

SUTHA received the International Lime Association & Vision Zero 2025 Safety Award in Prevention Culture for its commitment to workplace safety and its innovative '5 Layers Safety Patrol' program. This honor, accepted by Executive Director Mr. Timothy Arthur Maria Van den Bossche in Sydney, recognizes Golden Lime's proactive safety culture and ongoing dedication to zero workplace injuries. SUTHA's dedication to minimizing environmental impact, promoting social responsibility, and fostering ethical practices throughout its value chain towards setting a benchmark for excellence in the industry.



Human Rights Award Recognition: In September 2026, SUTHA received the Human Rights Awards 2026 at the "Good" level from Thailand's Ministry of Justice in recognition of its commitment to human rights, workplace safety, equal opportunity, and responsible supply chain management. The achievement reflects the Company's ongoing alignment with international human rights standards and reinforces its commitment to sustainable and responsible business practices



3. Financial Performance

3-month Income Statement Summary as of 30 September 2026

Unit: Million Thai Baht (THB)	Q3 2026	Q3 2025	YoY change 2026 vs 2025	YoY %change 2026 vs 2025	Q3 2024	Q2 2026
Sales and service income	344.10	295.45	48.65	16%	321.12	350.95
Other income	0.93	2.34	-1.41	-60%	-0.36	14.10
Total revenues	**345.03**	**297.79**	**47.24**	**16%**	**320.76**	**365.05**
Cost of sales and services	-227.09	-223.39	3.70	2%	236.16	-213.56
Gross profit	**117.00**	**72.06**	**44.94**	**62%**	**84.96**	**137.39**
Gross profit margin	34%	24%			26%	39%
SG&A	-72.99	-75.47	-2.48	-3%	61.95	-86.96
EBITDA	**76.05**	**30.85**	**45.20**	**146%**	**53.82**	**95.53**
EBITDA margin	**22%**	**10%**			**17%**	**26%**
Depreciation and amortization	31.11	31.91	-0.81	-3%	31.17	31.00
EBIT	**44.95**	**-1.06**	**46.01**	**-4340%**	**22.65**	**64.53**
Finance cost	-6.82	-9.04	-2.22	-25%	-9.38	-6.92
Income tax expenses	-4.85	1.34	6.19	462%	-3.77	-12.14
Net income for period	**33.28**	**-8.76**	**42.04**	**-480%**	**9.50**	**45.47**
Earnings per share (THB)	0.09	-0.02	0.12	-479%	0.03	0.13

9-month Income Statement Summary as of 30 September 2026

Unit: Million Thai Baht (THB)	9M 2026	9M 2025	YoY change 2026 vs 2025	YoY %change 2026 vs 2025	9M 2024
Sales and service income	1,075.66	976.11	99.55	10%	1,060.45
Other income	16.60	18.26	-1.66	-9%	5.41
Total revenues	**1,092.26**	**994.37**	**97.89**	**10%**	**1,065.86**
Cost of sales and services	-688.82	696.21	1,385.03	-199%	752.14
Gross profit	**386.84**	**279.90**	**106.94**	**38%**	**308.31**
Gross profit margin	36%	29%			29%
SG&A	-237.80	219.40	457.20	-208%	199.19
EBITDA	**259.74**	**173.99**	**85.75**	**49%**	**209.60**
EBITDA margin	**24%**	**17%**			**20%**
Depreciation and amortization	94.09	95.23	-1.14	-1%	95.07
EBIT	**165.64**	**78.76**	**86.88**	**110%**	**114.53**
Finance cost	-21.68	-26.20	-4.52	-17%	-28.01
Income tax expenses	-27.02	-11.65	15.37	132%	-18.10
Net income for year	**116.94**	**40.91**	**76.03**	**186%**	**68.42**
Earnings per share (THB)	0.32	0.11	0.21	186%	0.19

Q3 2026 vs Q3 2025

Sales and service income in Q3'26 was THB 344.10 million, representing an increase of 16% YoY or THB 48.65 million compared with Q3'25. The increase was primarily driven by higher sales volume, particularly in cheminal segment

The Company's gross profit margin improved significantly to 34% in Q3'26 from 24% in Q3'25. The improvement was mainly attributable to improved production efficiency, enhanced cost control measures, and a more favorable product mix. As a result, gross profit increased by THB 44.94 million or 62% YoY to THB 117.00 million.

SG&A expenses decreased by THB 2.48 million or 3% YoY to THB 72.99 million

EBITDA in Q3'26 amounted to THB 76.05 million, an increase of THB 45.20 million or 146% YoY, driven primarily by the substantial improvement in gross profitability and disciplined cost management. The EBITDA margin increased to 22% from 10% in Q3'25, reflecting improved operating performance and stronger profitability.

Net income improved from a net loss of THB 8.76 million in Q3'25 to a net profit of THB 33.28 million in Q3'26, reflecting stronger operating performance, higher gross profitability, and lower financing costs.

Q3 2026 vs Q2 2026

Sales and service income in Q3'26 amounted to THB 344.10 million, representing a slight decrease from THB 350.95 million in Q2'26. The decrease was primarily attributable to lower sales volume during the quarter, partly reflecting softer demand in certain market segments.

Gross profit decreased to THB 117.00 million in Q3'26 from THB 137.39 million in Q2'26, resulting in a gross profit margin decline to 34% from 39%. Despite the margin contraction, the Company maintained a healthy level of profitability supported by continued operational efficiency and cost control initiatives.

SG&A expenses decreased to THB 72.99 million in Q3'26 from THB 86.96 million in Q2'26, mainly due to lower distribution and logistics expenses in line with reduced sales.

EBITDA in Q3'26 amounted to THB 76.05 million, compared with THB 95.53 million in Q2'26. The decrease was primarily driven by lower gross profit during the quarter. Consequently, the EBITDA margin declined to 22% from 26% in Q2'26.

Finance costs in Q3'26 remained broadly stable.

Net income for Q3'26 amounted to THB 33.28 million, compared with THB 45.47 million in Q2'26. The decrease was primarily attributable to lower gross profit and EBITDA during the quarter, partially offset by

lower SG&A expenses and reduced finance costs. Despite the quarter-on-quarter decline, the Company maintained solid profitability and continued to generate positive operating performance.

9M 2026 vs 9M 2025

Sales and service income for 9M'26 increased by 10% YoY to THB 1,075.66 million from THB 976.11 million, mainly driven by higher sales volumes, particularly in export markets and chemical market.

Gross profit increased by 38% YoY to THB 386.84 million from THB 279.90 million, with gross profit margin improving significantly to 36% from 29%. The improvement was primarily attributable to better product mix, lower energy costs, improved production efficiency, and effective cost management throughout the period.

EBITDA increased by 49% YoY to THB 259.74 million from THB 173.99 million. EBITDA margin improved to 24% from 17%, mainly supported by stronger gross profitability, enhanced operational efficiency, and disciplined cost control measures.

Finance costs decreased by 17% YoY to THB 21.68 million from THB 26.20 million, reflecting the Company's prudent debt management, lower borrowing levels, and continued focus on optimizing working capital utilization.

Net income increased significantly to THB 116.94 million from THB 40.91 million in 9M'25, representing an increase of THB 76.03 million or 186% YoY. The strong earnings growth was mainly attributable to higher revenue, improved gross margins, enhanced operating performance, and lower finance costs during the period.

4. Summary of Financial Position

Financial Position Summary as of 30 September 2026 compared to 31 December 2025

Unit: Million Thai Baht (THB)	30th Sep 2026	31st Dec 2025	YoY change 2026 vs 2025	YoY %change 2026 vs 2025	31st Dec 2024
Total current assets	768.99	830.96	-61.97	-7%	821.91
Total non-current assets	1,358.91	1,386.85	-27.94	-2%	1,351.33
Total assets	**2,127.90**	**2,217.81**	**-89.91**	**-4%**	**2,173.24**
Total current liabilities	609.00	994.11	-385.11	-39%	924.51
Total non-current liabilities	423.56	245.30	178.26	73%	235.76
Total liabilities	**1,032.56**	**1,239.41**	**-206.85**	**-17%**	**1,160.27**
Total shareholders equity	1,095.34	978.40	116.94	12%	1,012.97
Total liabilities plus shareholders equity	**2,127.90**	**2,217.81**	**-89.91**	**-4%**	**2,173.24**

30 Sep 2026 vs 31 Dec 2025

Total assets as of 30 September 2026 amounted to THB 2,127.90 million, representing a decrease of 4% from THB 2,217.81 million as of 31 December 2025. The decline was mainly attributable to a reduction in current assets, while non-current assets remained relatively stable.

Current assets decreased to THB 768.99 million from THB 830.96 million, primarily due to lower inventory levels following the continued utilization of petroleum coke fuel procured in prior periods, together with improved inventory management and working capital optimization during the period.

Non-current assets amounted to THB 1,358.91 million, slightly decreasing from THB 1,386.85 million as of 31 December 2025, mainly reflecting normal depreciation charges during the period, partially offset by ongoing capital expenditure investments.

Total liabilities declined by 17% to THB 1,032.56 million as of 30 September 2026, compared with THB 1,239.41 million at year-end 2025. The reduction was primarily driven by the continued repayment of borrowings and improvements in the Company's overall financial position.

Current liabilities decreased significantly to THB 609.00 million from THB 994.11 million, mainly attributable to the repayment of short-term borrowings and lower working capital requirements during the period.

Non-current liabilities increased to THB 423.56 million from THB 245.30 million as of 31 December 2025, primarily reflecting the reclassification and structure of borrowings following the Company's financing arrangements and debt management strategy.

Total shareholders' equity increased by 12% to THB 1,095.34 million as of 30 September 2026, compared with THB 978.40 million as of 31 December 2025. The increase was primarily attributable to net profits generated during the first nine months of 2026, strengthening the Company's capital base and overall financial position.

The Company Key Financial ratio

	Q3 2026	Q3 2025	Q2 2026	Q3 2024	9M 2026	9M 2025
Return on Equity (ROE)	12.84%	3.69%	17.83%	3.69%	15.04%	5.34%
Return on Assets (ROA)	6.13%	1.72%	8.31%	1.72%	7.18%	2.45%
Return on Fixed Assets (ROFA)	21.93%	13.42%	25.85%	13.42%	23.96%	15.47%
Debt/Equity Ratio	0.94	1.22	1.03	1.10	0.94	1.22
Net Debt/Equity Ratio	0.63	0.92	0.68	0.76	0.63	0.92
Leverage (Net Debt/EBITDA)	2.83	4.56	3.63	2.95	2.83	4.56
Collection period (Days)	48	49.50	50	50	46	45

Note: 1) Net Debt = Interest bearing liabilities – cash and cash equivalents

2) Leverage Q3 and FY use annualized EBITDA for the previous 4 quarters

3) ROFA = (Net profit + Depreciation)/ Average (Q3 2026 and Q4 2025) of property, plant and equipment

5. Factors that may affect future operations or growth

Future business performance may be affected by several internal and external factors. Continued **competitive pricing** pressure from smaller producers with leaner cost structures could limit pricing flexibility and margin expansion, particularly in highly competitive domestic markets.

The Company's operations remain dependent on natural raw materials. While this risk is mitigated by ownership of a limestone quarry concession that secures long-term raw material supply for lime and mineral processing production, **operational continuity may still be influenced by geological conditions, regulatory approvals, and concession-related compliance requirements**.

Energy price volatility represents a key risk to future operations. Diesel and fuel prices, which directly impact both production and transportation costs, remain sensitive to global supply conditions and geopolitical developments, including tensions related to the Iran-U.S. conflict. Prolonged or heightened volatility could exert upward pressure on operating costs and cash flows.

In addition, **evolving environmental and climate-related regulations may affect future growth prospects**. Increasingly stringent measures to reduce greenhouse gas emissions could require additional investments in process improvements, alternative fuels, or emission-reduction technologies, potentially increasing operating and capital expenditures.

To mitigate these risks, the Company continues to **focus on aligning its pricing strategy with prevailing market conditions, while simultaneously enhancing operational efficiency, exercising prudent cost management, and continuously improving its production processes, in order to maintain long-term competitiveness and financial stability.**

6. Sustainability Development

SUTHA remains committed to sustainability initiatives across three key areas: environment, society, economy, and governance (ESG). The board of directors, executives, and employees collaboratively design and implement activities that align with the Company's sustainability policies (ESG Policies).

In the realm of the environment, SUTHA is dedicated to fostering a positive ecological impact. The executive team and staff actively engage in environmental initiatives that adhere to critical environmental management policies, which include:

- Energy Management: Emphasizing the efficient use of electricity, fuel, and renewable energy, SUTHA ensures compliance with ISO 14001 environmental standards. This involves pollution control measures and

the installation of systems that utilize air quality data for ongoing improvements in environmental management.

- Energy Conservation: Significant investments have been made in projects such as the Solar Farm system at the Khlong Sarika branch, which harnesses solar energy to produce electricity with a current capacity of 2.5 megawatts.

- Water Resource Management: SUTHA prioritizes effective water management through recycling practices, sedimentation techniques, and ensuring that wastewater is not discharged externally.

- Waste Management: SUTHA aims to minimize waste generation by segregating recyclable materials and implementing strategies to reduce waste to zero, supported by ongoing research and development efforts.

- Biodiversity Management: SUTHA is dedicated to preserving and enhancing biodiversity, promoting healthy ecosystems through initiatives like tree planting and the expansion of green spaces, as well as developing sustainable land use practices.

- Greenhouse Gas Management: SUTHA actively works to manage and reduce greenhouse gas emissions as part of its comprehensive environmental strategy.

SOCIAL: SUTHA recognizes the critical role of human resources and workplace safety in its operations via implementing safe processes throughout its business chain with the objective of achieving zero accidents. To this end, it conducts safety training programs for employees at all levels, promoting ten essential rules for life protection. Additionally, SUTHA seeks to foster a collaborative network by encouraging the adoption of four key behaviors, with support from major stakeholders inviting employees to actively participate in various organizational activities by sharing their ideas and feedback, fostering a sense of ownership and commitment to responsible operations that meet defined outcomes.



SUTHA is committed to fair labor practices and upholding employee rights, ensuring adherence to labor laws and welfare standards. This includes ethical practices, prohibiting child and forced labor, and maintaining a safe and healthy work environment. The organization follows the international standard ISO 45001 to guarantee that its safety and occupational health systems meet strict safety criteria. SUTHA promotes non-discrimination and establishes a framework for equitable practices, allowing employees the right to organize collective bargaining. SUTHA also takes responsibility for its products and engages with customers, while actively participating in community and social initiatives. This includes collaboration with civil society and local organizations to support activities related to education, religion, culture, natural resource management, occupational health, safety, and improving the quality of life for disadvantaged groups, as well as addressing water management and sanitation issues to reduce social inequality.

Key environmental and social initiatives include:

- The "Save the World, Reduce Pollution" reforestation project, which involves planting pine and pink trumpet trees to serve as a dust barrier.
- World Environment Day activities.



Economy and Governance: The corporate governance initiative serves as a catalyst for implementing and enhancing processes aligned with sustainability principles, risk management, and administration aimed at mitigating the effects of fluctuating demand and market competition. This includes advancing cost-saving initiatives to manage and lower production expenses, as well as identifying alternative customer segments to offset losses from decreased demand and the overall downturn in the industry. Nevertheless, the successful collaborative management of the business chain, which delivers value to essential stakeholders, is underscored by the recognition received through the "Sustainability Award." This accolade reinforces the company's dedication to adapting its business practices in line with sustainable growth objectives while fostering trust and confidence among stakeholders.