GETABEC Public Company Limited
Management Discussion and Analysis
Operating Results for the Third Quarter of 2026 Ended 30 September 2026

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Subject: Management Discussion and Analysis of Operating Results for the Third Quarter of 2026 Ended 30 September 2026

To: The President
The Stock Exchange of Thailand

GETABEC Public Company Limited (the "Company") and its subsidiaries hereby report their operating results for the third quarter of 2026 ended 30 September 2026, as set out below.

1. Economic and Industry Overview for the Third Quarter of 2026 and Outlook for the Fourth Quarter

The Thai economy showed signs of improving in the third quarter of 2026 compared with the preceding quarter, supported by government cash transfers and stronger exports. Geopolitical developments, elevated energy prices and high production costs continued to affect purchasing power, consumption, tourism and business operating costs. Investment in technology, electronics and data centres also supported the economy. Based on the Bank of Thailand's reporting, growth was estimated at around 3.2%, stronger than in the prior year.

In its report dated 30 October 2026, the Siam Commercial Bank Economic Intelligence Center (SCB EIC) projected that the Thai economy would grow by approximately 2.2% in 2026. It expected a K-shaped recovery, with growth concentrated in large export-related industries and private investment serving as a key driver. Headline inflation was projected at around 1.9%. Energy prices and the pass-through of costs to goods and services continued to affect households and smaller industrial businesses.

The Office of Industrial Economics reported a Manufacturing Production Index (MPI) of 101.37 for September 2026. The index rose 3.40% year on year in the third quarter, reflecting a recovery in manufacturing supported by government measures and activity in selected industries, including food, animal feed, electronics and technology. Industries associated with new investment also had room to expand.

Domestic and foreign investor interest supported total investment of THB 1.7 trillion. Foreign direct investment (FDI) accounted for 1,309 projects worth more than THB 1.55 trillion, up 62% year on year in value. Investment was particularly evident in digital infrastructure and data centres, electronics, food and agricultural processing, animal feed, automation, energy and utilities, and clean

energy. These developments reflect a shift towards greater use of technology, higher energy efficiency and lower carbon emissions in industry.

Through the end of 2026, the Thai economy faces domestic and external risks, including political conditions, uneven growth, energy and raw material costs, geopolitical developments in the Middle East, international trade policy and exchange-rate volatility. FDI, the relocation of production bases, investment in data centres, electronics, food processing and clean energy, and improvements in production efficiency continue to support industrial investment. The Company is monitoring these developments closely, managing risks and adapting its operations to prevailing conditions to stabilise revenue, control costs and expenses, achieve planned profitability, reduce risk and pursue sustainable long-term growth.

2. Operating Results for the Third Quarter of 2026

GETABEC Public Company Limited and its subsidiaries recorded a significant improvement in operating results in the third quarter of 2026. Operating revenue totalled THB 346.42 million, up THB 112.56 million, or 48.13%, from THB 233.86 million in the same quarter of the prior year. Net profit was THB 22.35 million, up THB 3.32 million, or 17.45%, from THB 19.03 million in the prior-year quarter.

The increase in net profit and the stronger revenue growth reflect improved operating performance and the contribution of work for which revenue was recognised during the quarter. These results also reflect the Company's management of costs and expenses and its increased focus on providing thermal solutions to customers.

Operating Results for the Third Quarter of 2026 Ended 30 September 2026

Item	2026	2025	Change (%)
Total revenue excluding other income (THB million)	346.42	233.86	+48.13%
Net profit (THB million)	22.35	19.03	+17.45%
Revenue from contract work (THB million)	281.30	157.96	+78.08%
Cost of contract work (THB million)	233.70	135.42	+72.58%
Gross margin on contract work (%)	16.92%	14.27%	+2.65%
Service revenue (THB million)	65.12	75.89	-14.20%
Cost of services (THB million)	39.74	46.17	-13.39%
Service gross margin (%)	38.98%	39.17%	-0.19%
Debt-to-equity ratio (times)	0.61	0.34	+79.41%
Backlog (THB million)	1,155.21	448.45	+157.60%

Revenue from Contract Work

Revenue from contract work amounted to THB 281.30 million, up THB 123.33 million, or 78.08%, from THB 157.96 million in the same quarter of the prior year. The cost of contract work was THB 233.70 million, up 72.58% from THB 135.42 million. The gross margin on contract work improved to 16.92% from 14.27%, an increase of 2.65 percentage points, reflecting more effective project management, pricing, project selection and cost control in a volatile business environment.

Service Revenue

Service revenue in the third quarter of 2026 was THB 65.12 million, down 10.77% from THB 75.89 million in the same quarter of the prior year. The cost of services was THB 39.74 million, down 13.93% from THB 46.17 million. The service gross margin was 38.98%, compared with 39.17% in the prior-year quarter.

Although service revenue declined during the quarter, the service business maintained a healthy gross margin. The Company continues to prioritise growth in service and spare parts revenue because it provides a recurring revenue stream and supports long-term relationships with existing customers.

Combined revenue from contract work and services was THB 346.42 million. Combined gross profit was approximately THB 72.98 million, representing a gross margin of approximately 21.07%, compared with gross profit of approximately THB 52.27 million and a gross margin of approximately 22.35% in the same quarter of the prior year. Management considers these results to reflect an improvement in overall revenue quality.

Backlog and Future Revenue Recognition

At the end of the third quarter of 2026, the Company and its subsidiaries had a backlog of THB 1,155.21 million in work for which revenue had yet to be recognised. This represented an increase of THB 706.76 million, or 157.60%, from THB 448.45 million in the same period of the prior year.

The increase in backlog provides greater visibility into revenue recognition, particularly in the third and fourth quarters of 2026. Actual revenue recognition will depend on progress on individual projects, contractual terms, delivery schedules and other relevant factors.

The Company continues to maintain a prudent financial structure. Its debt-to-equity ratio was approximately 0.61 times, compared with 0.34 times in the corresponding prior-year period. The increase was driven by higher advance payments received on contract work. The ratio remains relatively low, providing the Company with financial flexibility to pursue future business opportunities.

3. Factors Affecting Operations

The Company has assessed the factors that may affect its operations over the remainder of 2026, including both risks and opportunities.

Energy and raw material costs. Geopolitical conflicts, particularly in the Middle East, may cause volatility in energy prices, freight rates and raw material costs. This could affect production costs and margins if the Company is unable to manage or pass through these costs effectively.

Industrial investment. The MPI rose 3.40% in the third quarter, and applications for investment promotion from the Board of Investment (BOI) continued to increase in digital infrastructure, electronics, food processing, energy and utilities, and emerging industries such as pet food. Investment also continued in industries upgrading machinery and automation systems. These developments create opportunities to offer thermal solutions, steam, thermal energy and utility systems, and high-efficiency energy solutions to existing industries and new investment projects.

Energy transition and the environment. ESG priorities and the move towards carbon neutrality are increasing industrial demand for energy efficiency, lower costs and reduced greenhouse gas emissions. This creates an opportunity for the Company to expand from supplying products to providing integrated thermal and energy solutions, including boiler efficiency improvements, economisers, waste heat recovery, fuel conversion and systems using biomass, biogas and other alternative energy sources suited to customers' production processes.

Customer purchasing power and liquidity. Business costs and growth conditions have led some customers to defer investment or focus on projects that offer demonstrable returns or cost savings. The Company is tightening its assessment of credit risk, reviewing payment terms and strengthening receivables management. It is also offering more flexible payment options to help preserve liquidity and facilitate investment decisions.

Competition. Uneven, K-shaped economic growth has intensified price competition. The Company differentiates its offering through quality, standards, safety, efficiency, comprehensive service, engineering expertise and after-sales support to deliver lasting value to customers.

International trade and exchange rates. Uncertainty in international trade policy and exchange-rate volatility may affect imported raw material costs and customers' investment decisions. Supply chain restructuring and the relocation of manufacturing operations to Thailand can also create opportunities for the Company, particularly in industrial projects that require on-site energy and utility systems.

4. Outlook Strategy and Management Priorities for the Second Half of 2026

Based on its third-quarter operating results and backlog of THB 1,155.21 million, up 157.60% year on year, the Company considers that it has satisfactory visibility into its operations for the second half of the year. The Company continues to operate prudently, giving priority to the quality of revenue and earnings alongside revenue growth.

The Company has set the following operating priorities for the second half of 2026.

Implement the "Thermal Service Solution" Strategy across the Business

The Company has shifted from selling products to providing integrated steam, thermal and energy solutions and one-stop services. It assesses the needs of small, medium-sized and large customers in fuel use, steam generation and thermal energy, with a focus on improving efficiency, recovering waste energy and reducing carbon emissions to create value and strengthen long-term competitiveness.

Focus on Industries with Growth Potential

The Company will focus its marketing efforts on industries with ongoing investment and demand for energy systems, including food and beverages, pet food, food processing, electronics, the data centre supply chain, chemicals, pharmaceuticals, paper and packaging, and renewable energy, as well as new BOI-promoted projects.

Expand the Service and Spare Parts Business and Recurring Revenue

The Company will continue to strengthen its after-sales service, maintenance, spare parts, retrofit, upgrade and energy efficiency offerings. This will increase the share of recurring revenue, deepen long-term relationships with existing customers and reduce volatility in project revenue.

Maintain Backlog Quality and Manage Project Profitability

Given the significant increase in backlog, the Company will focus on project management, procurement, cost control, delivery schedules and milestone billing to convert backlog into revenue, profit and cash flow efficiently.

Maintain Financial Strength and Liquidity

The Company will pursue a prudent financial policy with an emphasis on working capital, cash flow, days sales outstanding (DSO), credit risk and inventory management. It will maintain debt at an appropriate level to withstand economic volatility and pursue new investment opportunities.

Develop Technology AI and People

The Company will use digital technology and artificial intelligence (AI) to support workflows, data analysis, project management, engineering, sales and service. It aims to improve productivity and reduce costs while developing employees' knowledge and skills to respond to changes in the energy and industrial sectors.

Embed ESG in Operations and Pursue Sustainable Growth

The Company prioritises good corporate governance, environmental stewardship, safety and accountability to stakeholders. It is developing products and services that help customers reduce energy use and carbon emissions, creating long-term economic, social and environmental value.

Outlook for the Fourth Quarter of 2026

The economic outlook for the fourth quarter remains uncertain. Geopolitical tensions and armed conflicts in several regions affect energy costs. International trade policy and uneven recovery across industries also contribute to uncertainty. The Company believes its experience and specialist expertise in steam generation and thermal energy systems, comprehensive service capabilities, diverse customer base, and focus on solutions and energy efficiency will help it adapt to industrial developments and pursue new opportunities.

Third-quarter operating revenue rose 48.13%, net profit rose 17.45% and backlog rose 157.60% year on year. These results support the Company's operations over the remainder of the year.

The Company remains committed to conducting business with prudence, integrity, fairness and transparency. It will comply with the regulations of the Stock Exchange of Thailand, uphold good corporate governance, manage risks, maintain the quality of revenue and earnings and preserve its financial strength, with the aim of delivering appropriate long-term returns to shareholders and stakeholders.

Please be informed accordingly.

Yours sincerely,

Mr. Suchat Mongkhonaripong

Chief Executive Officer and Managing Director

GETABEC Public Company Limited