1. Business overview

Sahakol Equipment Co., Ltd. ("the Company") is a company engaged in the business of providing comprehensive mining services and operations, covering mining planning, open-pit mining operations, mining consulting, and large machinery rental and maintenance. The Company's business direction and strategy focuses on building and maintaining competitiveness, creating business growth. Competition and competitors The Company has few competitors in the business. Competition is mostly based on price. Factors affecting competitiveness in determining prices are the fluctuation of raw material prices, which affects the industry.

2. Executive Summary

Key events and developments in Q3/2026, as reported by the company, include the holding of a bondholder meeting for the company's bonds. The outcome of the bondholder meeting was that the resolutions for bond issues SQ256A and SQ266A were not approved in Q2/2026. As a result, during this quarter, the bondholder representatives of SQ256A and SQ266A filed a lawsuit against the Company in the Civil Court for breach of bond agreement, in order to exercise their rights and obligations as bondholder representatives according to the terms of the bond agreement. Nevertheless, the company continues to receive support regarding debt restructuring, the relaxation of financial covenants, and assistance with operational liquidity. During this quarter, the company signed an amendment agreement for debt restructuring with its financial institution creditors, ensuring that the company can continue to carry out its existing projects.

Currently, the company operates earthmoving and coal mining under 7 main projects: (1) Mae Moh Mine Project 8 (2) Hongsa Mine Project D (3) Hongsa Mine Project O&M (4) North Pit Wall Expansion Project (5) Build Lease and Transfer (BLT) Project (6) Mae Moh Mine Project 8/1 (7) Hongsa Mine Project MSSA. In summary, the important events and developments are as follows:

In Q3/2026, the company reported total service revenue of 561.9 million baht, an increase of 5.6% from Q2/2026 but a decrease of 28.7% compared to the same period last year (Q3/2025). This increase was due to the Mae Moh 8 mine project commencing operations in the middle of the quarter after a continuous shutdown caused by the landslide in Q4/2025.

The Mae Moh Mine 8 project resumed soil excavation and transport operations during the middle of the quarter, following a complete suspension of activities since Q4/2025; current operational levels stand at 30% compared to the same period last year.

The Mae Moh 8.1 mining project has met its revenue targets for coal-related operations. However, activities remain scaled back as the mine site continues to recover from the impact of a landslide that affected the Mae Moh 8 project. Meanwhile, soil excavation and transport operations remain deferred from the original schedule, with work now expected to commence in the second quarter of 2027.

The Hongsa Mine project saw a 12% decrease in revenue compared to Q2/2026, yet it remained 9.7% higher than in Q3/2025. Overall, operations continue to align closely with the planned schedule.

Financial Performance

(Million Baht)

Unit : M THB	Q2/2026	Q3/2026	Q3/2025	% Gain (Loss) QoQ	% Gain (Loss) YoY	9M/2026	9M/2025	% Gain (Loss)
Total revenues	532.3	561.9	788.6	5.6%	(28.7%)	1,666.3	2,612.7	(36.2%)
Service revenues	453.5	522.4	758.2	15.2%	(31.1%)	1,457.6	2,518.7	(42.1%)
Cost of Services (Include Depreciation)1	488.0	499.8	723.7	2.4%	(30.9%)	1,587.8	2,293.6	(30.8%)
1Depreciation	130.8	125.2	168.3	(4.3%)	(25.6%)	385.6	530.8	(27.4%)
Gross Profit (After Depreciation)	(34.5)	22.6	34.5	N/A	(34.5%)	(130.1)	225.1	N/A
Administrative expenses	233.0	81.2	96.6	(65.2%)	(15.9%)	406.5	253.7	60.2%
EBITDA	(184.3)	115.7	143.9	N/A	(19.6%)	(183.4)	618.5	N/A
Financial Cost	58.9	69.6	67.5	18.2%	3.1%	207.1	210.3	(1.5%)
Net Profit	(247.4)	(88.2)	(98.9)	(64.3%)	(10.8%)	(534.1)	(144.1)	N/A
EBITDA margin (%)	(34.6%)	20.6%	18.2%	N/A	2.3%	(11.0%)	23.7%	(34.7%)
Gross Profit Margin (%)	(7.6%)	4.3%	4.6%	11.9%	(0.2%)	(8.9%)	8.9%	(17.9%)
Net Profit Margin (%)	(46.5%)	(15.7%)	(12.5%)	30.8%	(3.2%)	(32.1%)	(5.5%)	(26.5%)

Key performance

- Service revenue for Q3/2026 stood at 561.9 million baht (-28.7% YoY, -5.6% QoQ)
- EBITDA for Q3/2026 was 115 million baht (an increase of over 100% YoY, -19.8% QoQ)
- Net loss for Q3/2026 was 88.2 million baht (-10.8% YoY, -64.3% QoQ)

Performance results for three-month period of Q3/2026 compared to Q2/2026 (QoQ)

In Q3/2026, the company recorded total revenue of 561.9 million baht, an increase of 29.6 million baht—or 5.6%—driven by the Mae Moh 8 mining project, in line with the operational plan. Meanwhile, the cost of services rose by 11.8 million baht, or 2.4%. Conversely, administrative expenses decreased by 65.2% (noting that in Q2/2026, a provision for doubtful accounts—specifically for other receivables—amounting to 148.2 million baht had been recorded). Key changes in costs and expenses are as follows:

- Maintenance costs decreased by 87 million baht, attributed to the Mae Moh Mine 8 project, following the reclassification of conveyor system installation costs—originally slated for Q2/2026—into fixed assets during the current quarter.
- Explosives costs increased by 13.7 million baht, driven by consumption at the Mae Moh 8 mining project, where excavation and hauling operations resumed during the middle of this quarter.
- Subcontractor costs increased by 35.4 million baht, driven by the Mae Moh 8 mine project and the Hongsa MSSA mine project.

- Electricity costs rose by 56.3 million baht, attributed to consumption at the Mae Moh 8 mine project; as the contract nears its conclusion, these costs have begun to be incurred from late 2025 onwards..

Therefore, in Q3/2026, the company had earnings before interest and depreciation (EBITDA) of 115.7 million baht, resulting in a reduced loss of 300 million baht compared to Q2/2026.

Performance results for three-month period of Q3/2026 compared to Q3/2025 (YoY)

The company recorded total revenue of 561.9 million baht, a decrease of 226.7 million baht—or 28.7%—compared to the same period last year (for the reasons previously stated). Operations at the Mae Moh 8 mine project resumed in the middle of this quarter, following a complete suspension that had been in place since Q4/2023 to facilitate the restoration of the conveyor belt system. Meanwhile, the Mae Moh 8/1 mine project is not yet fully operational; current activity is constrained by site conditions resulting from the aforementioned incident, and certain soil excavation tasks have been deferred from the original contract. Full-scale operations for this project are expected to commence by the middle of Q2/2027. The total revenue from all Hongsa mine projects increased by 57.2 million baht, or 17.11%, compared to the third quarter of 2025. The cost of services rose by 32.9%, in line with an increase in the volume of work, while administrative expenses decreased by 15.9% compared to the same period of the previous year. Key changes in costs and expenses are as follows:

- Maintenance and other costs decreased by 138.7 million baht for the Mae Moh Mine 8 project (primarily due to the reclassification of conveyor system installation costs—originally incurred for site restoration following a landslide in Q2/2026—as fixed assets during this quarter).
- Fuel costs decreased by 39.4 million baht, driven by lower consumption at the North Pit Wall Expansion project, in line with a reduction in work volume.
- Explosives costs decreased by 21.9 million baht, reflecting lower usage at the Mae Moh Mine 8 project, consistent with the volume of work.
- Rental costs decreased by 15.6 million baht, due to lower usage at the Mae Moh Mine 8 project.
- Labor costs decreased by 25.9 million baht, resulting from cost management at the Mae Moh Mine 8 project—which has ceased operations—in line with the reduced work volume.
- Electricity costs rose by 56.3 million baht, attributed to consumption at the Mae Moh 8 mine project; as the contract nears its conclusion, these costs have begun to be incurred from late 2025 onwards..
- Depreciation expenses decreased by 43.1 million baht, as certain machinery has been fully depreciated.

Consequently, in Q3/2026, the company recorded earnings before interest, taxes, depreciation, and amortization (EBITDA) of 115.7 million baht—a decrease of 28.2 million baht, or 19.6%, compared to Q3/2025.

Performance results for the nine-month period ended September 2026, compared with 2025.

The company's total revenue stood at 1,666.3 million baht, a decrease of 946.4 million baht—or 36.2%—compared to the same period of the previous year. This was primarily due to a decline in revenue from the Mae Moh 8 mining project, which had to suspend operations for a system restructuring; this resulted in a lack of continuous revenue from the fourth quarter of 2025 onwards, with operations only resuming in the middle of the current quarter. Meanwhile, the total cost of services decreased by 705.8 million baht (30.8%), while administrative expenses rose by 152.8 million baht. The key details regarding these changes in costs and expenses are as follows:

- Maintenance costs decreased by 150.9 million baht, primarily due to the suspension of operations at the Mae Moh 8 mine project for the refurbishment of machinery and conveyor belt systems.
- Fuel costs decreased by 201.9 million baht, driven by lower consumption at the Mae Moh 8 mine project, where operations were suspended for the refurbishment of machinery and conveyor belt systems.
- Explosives costs decreased by 103.6 million baht, resulting from reduced usage at the Mae Moh 8 mine project, where operations were suspended for the refurbishment of machinery and conveyor belt systems.
- Labor costs decreased by 62 million baht, following the management of the Mae Moh 8 mine project during the suspension of operations for the refurbishment of machinery and conveyor belt systems.
- Contractor costs decreased by 26.8 million baht, in line with reduced activity at the Mae Moh 8 mine project, where operations were suspended for the refurbishment of machinery and conveyor belt systems.
- Rental costs decreased by 23.5 million baht, due to lower usage at the Mae Moh 8 mine project.
- Depreciation expenses decreased by 145.1 million baht, as some machinery has been fully depreciated.
- Electricity costs increased by 56.3 million baht, attributed to consumption at the Mae Moh 8 mine project; this relates to the final phase of the contract, with such costs beginning to accrue from late 2025 onwards.
- Administrative expenses increased due to the recognition of a 148.2 million baht allowance for doubtful accounts regarding other receivables.

3. Operational Result by Project

(Million Baht)

Unit : M THB	Q2/2026	Q3/2026	Q3/2025	% Gain (Loss) QoQ	% Gain (Loss) YoY	9M/2026	9M/2025	% Gain (Loss)
Mae Moh 8								
Service Revenue	-	113.2	372.7	N/A	(69.6%)	113.5	1,215.5	(90.7%)
Cost of Services (Include Depreciation)1	155.1	115.0	370.8	(25.9%)	(69.0%)	490.5	1,212.4	(59.5%)
1Depreciation	69.8	68.4	107.4	(2.0%)	(36.3%)	213.9	343.1	(37.7%)
Gross Profit	(155.1)	(1.8)	1.8	(98.8%)	N/A	(377.0)	3.0	N/A
Gross Profit Margin (%)	N/A	(1.6%)	0.5%	N/A	N/A	N/A	0.2%	(332.4%)
Mae Moh 8/1								
Service Revenue	18.9	17.7	49.0	(6.3%)	(63.9%)	62.4	100.3	(37.8%)
Cost of Services (Include Depreciation)1	9.5	50.8	50.4	N/A	0.8%	134.8	97.4	38.4%
1Depreciation	18.0	17.8	15.2	(1.1%)	17.1%	51.3	29.2	75.7%
Gross Profit	9.4	(33.0)	(1.4)	N/A	N/A	(72.4)	3.0	N/A
Gross Profit Margin (%)	49.7%	N/A	0.0%	N/A	N/A	N/A	-	N/A
Hongsa D and Hongsa O&M								
Service Revenue	388.0	341.5	311.2	(12.0%)	9.7%	1,126.2	1,060.3	6.2%
Cost of Services (Include Depreciation)1	246.6	265.1	255.2	7.5%	3.9%	753.7	776.8	(3.0%)
1Depreciation	30.8	26.1	33.9	(15.2%)	(23.0%)	83.2	122.9	(32.3%)
Gross Profit	141.4	76.4	56.0	(46.0%)	36.4%	372.5	283.5	31.4%
Gross Profit Margin (%)	36.4%	22.4%	18.0%	N/A	N/A	33.1%	26.7%	6.3%
North Pit Wall Expansion								
Service Revenue	25.4	12.6	23.2	(50.4%)	(45.7%)	96.9	137.4	(29.5%)
Cost of Services (Include Depreciation)1	52.4	25.6	44.2	(51.1%)	(42.1%)	138.9	192.9	(28.0%)
1Depreciation	9.0	7.7	11.8	(14.4%)	(34.7%)	28.7	35.5	(19.2%)
Gross Profit	(27.0)	(13.0)	(21.0)	(51.9%)	(38.1%)	(41.9)	(55.5)	(24.5%)
Gross Profit Margin (%)	N/A	N/A	N/A	N/A	83.4%	(43.2%)	(40.4%)	(2.8%)
Hongsa MSSA								
Service Revenue	18.0	37.5	-	N/A	N/A	55.5	-	N/A
Cost of Services (Include Depreciation)1	22.4	41.6	-	85.7%	N/A	64.1	-	N/A
1Depreciation	3.2	4.2	-	31.3%	N/A	7.5	-	N/A
Gross Profit	(4.4)	(4.2)	-	(4.5%)	N/A	(8.6)	-	N/A
Gross Profit Margin (%)	(24.4%)	(11.2%)	0.0%	0.0%	N/A	(15.5%)	-	N/A
Built Lease and Transfer (BLT)								
Service Revenue	27.9	22.5	26.4	(19.2%)	(14.7%)	99.9	78.8	26.8%
Cost of Services (Include Depreciation)1	1.9	1.8	3.0	(5.3%)	(40.0%)	5.7	13.5	(57.8%)
1Depreciation	-	1.0	-	0.0%	0.0%	1.0	-	0.0%
Gross Profit	26.0	20.7	23.4	(20.2%)	(11.5%)	94.2	65.3	44.3%
Gross Profit Margin (%)	93.2%	92.0%	88.6%	N/A	78.0%	94.3%	82.9%	11.4%

1) Mae Moh 8 project

Operations at the Mae Moh 8 mine project resumed during the middle of this quarter, following a suspension that had been in place since Q4/2023 for the refurbishment of machinery and conveyor belt systems. In this quarter, revenue was 113.2 million baht and the cost of services was 115 million baht.

Compared to the same period of the previous year, revenue decreased by 259.5 million baht, or 69.6%, while the cost of services declined by 45%.

2) Mae Moh 8/1 project

In this quarter, the Mae Moh 8/1 mine project generated 17.7 million baht in revenue from coal excavation and transport—a figure comparable to that of Q2/2026. The project remains in a phase where coal excavation and transport plans have been slowed down, and the commencement of overburden (soil) excavation and transport has been deferred to Q2/2027. Gross profit decreased by 42.4 million baht. Compared to the same period in the previous year, revenue fell by 31.3 million baht (a 63.9% decline), and the gross loss increased by 31.6 million baht relative to Q2/2025.

Comparing the cumulative nine-month financial results with the same period of the previous year, revenue decreased by 37.9 million baht, or 37.8 percent. Meanwhile, the cost of services rose by 38.4 percent, primarily driven by labor costs and the depreciation of machinery.

3) Hongsa D and Hongsa O&M

In this quarter, the Hongsa Mine project recorded revenue of 341.5 million baht—a decrease of 46.5 million baht, or 12%, compared to Q2/2026—which is in line with the operational plan. Meanwhile, the cost of services rose by 7.5% due to higher contractor costs, resulting in a 65 million baht (46%) decline in gross profit. When compared to the same period of the previous year, the Hongsa Mine project saw an increase in revenue of 30.3 million baht (9.7%). The cost of services rose by 3.9%, driven by higher fuel costs linked to global market prices. Gross profit increased by 20.4 million baht (36.4%) compared to Q3/2025, a result of the revised mine planning strategy that was implemented starting in Q4/2025.

Comparing the cumulative results for the nine-month period against the same period of the previous year, revenue increased by 65.9 million baht—a rise of 6.2%—while the cost of services decreased by 3%. This is a continuing result of the mine planning restructuring that began in Q4/2025.

4) North Pit Wall Expansion Project

In this quarter, the project recorded revenue of 12.6 million baht—a decrease of 12.8 million baht, or 50.4%, compared to Q2/2026, in line with the planned operational roadmap. Meanwhile, the cost of services declined by 28.8 million baht, or 51.1%, resulting in a reduction in losses by 14 million baht, or 51.9%. When compared to the same period of the previous year, revenue decreased by 10.6 million baht (45.7%), while the cost of services fell by 18.6 million baht (42.1%), leading to a decrease in losses by 8 million baht, or 38.1%.

Comparing the cumulative results for the nine-month period with those of the same period in the previous year, revenue decreased by 40.5 million baht, or 29.5%. The cost of services declined by 28%, and the gross loss narrowed by 13.6 million baht, or 24.5%.

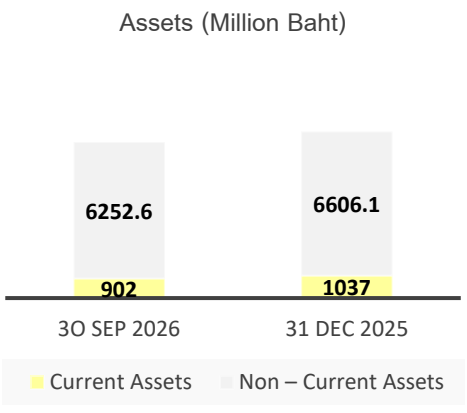
5) Hongsa MSSA

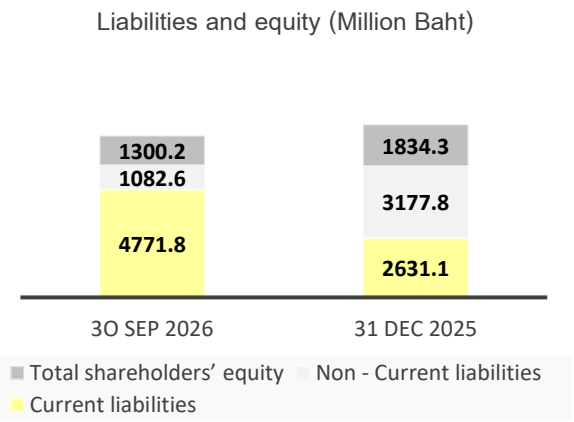
In this quarter, the project generated revenue of 37.5 million baht, an increase of 19.5 million baht from Q2/2026 (the contract commenced in Q2/2026), while service costs increased by 19.2 million baht, or 85.7 percent, mainly due to contractor costs. Gross profit remained comparable to that of Q2/2026.

6) Build Lease and Transfer Project

The project generated revenue of 22.5 million baht—a figure comparable to that of Q2/2026—consisting of interest income recognized in accordance with the repayment schedule of the finance lease agreements (based on the effective interest rate method). Meanwhile, the cost of services remained at a level similar to that of Q2/2026.

Financial Position and Cash Flow





Balance Sheet Position

Assets

As of September 30, 2026, the Company's total assets amounted to 7,154.6 million baht, a decrease of 488.6 million baht from the total assets as of December 31, 2025. This decline was primarily due to a reduction in cash—resulting from operational cessation and expenditures related to the rehabilitation of the Mae Moh mine—as well as a decrease in the value of machinery due to depreciation.

(Million Baht)

	30 Sep 2026	31 Dec 2025	change	change %
Current Assets	902.0	1,037.0	(135.0)	(13.0%)
Non – Current Assets	6,252.6	6,606.2	(353.6)	(5.4%)
Total assets	**7,154.6**	**7,643.2**	**(488.6)**	(6.4%)

Liabilities

As of September 30, 2026, the Company's total liabilities amounted to 5,854.4 million baht, an increase of 45.5 million baht—or 1%—from the total liabilities recorded as of December 31, 2025, due to the deferral of payments to creditors.

(Million Baht)

	30 Sep 2026	31 Dec 2025	change	change %
Current liabilities	4,771.8	2,631.1	2,140.7	81.4%
Non - Current liabilities	1,082.6	3,177.8	(2,095.2)	(65.9%)
Total liabilities	**5,854.4**	**5,808.9**	**45.5**	.8%

Shareholder's equity

As of September 30, 2026, the company's shareholders' equity stood at 1,300.2 million baht, a decrease of 534.1 million baht from the shareholders' equity as of December 31, 2025—a decline of 29.1%—resulting from a net loss from operations.

(Million Baht)

	30 Sep 2026	31 Dec 2025	change	change %
Total shareholders' equity	1,300.2	1,834.3	(534.1)	(29.1%)

Statement of Cash Flows

As of September 30, 2026, cash and cash equivalents amounted to 14.4 million baht, a decrease of 178.3 million baht from the 192.6 million baht reported as of December 31, 2025. The primary reasons for this change are summarized as follows:

(Million Baht)

Cash flows from operating activities	208.7
Cash flows from investing activities	(65.1)
Cash flows from financing activities	(321.8)
Net decrease in cash and cash equivalents	(178.3)

Net cash provided by operating activities amounted to 208.7 million baht, primarily driven by operations that generated a net profit before income tax.

Net cash used in investing activities totaled 65.1 million baht, resulting from the purchase of assets in accordance with the investment plan.

Net cash used in financing activities amounted to 321.8 million baht, mainly due to the repayment of the principal amount of debt under contractual obligations.

Financial Cost

Financial costs for the years ended 2026 and 2025 amounted to 207.1 million baht and 210.3 million baht, respectively, representing a decrease of 1.5%.

(Million Baht)

	30 Sep 2026	3o Sep 2025	change	change %
Financial cost	207.1	210.3	(3.2)	(1.5%)

4. Key Financial Ratios

Profitability Ratios		2025	9M/2025	9M/2026
Gross Profit (After Depreciation)	(Percent)	(0.9)	8.9	(8.9)
EBITDA	(Percent)	3.4	24.0	5.1
EBIT	(Percent)	(18.6)	2.5	(22.1)
Net (Loss) Profit	(Percent)	(28.2)	(5.5)	(32.1)

Efficiency Ratios		2025	*9M/2025	9M/2026
Return on Assets	(Percent)	(7.5)	2.5	(14.0)
Return on Fix Assets	(Percent)	(3.9)	12.1	(2.8)
Return on Equity	(Percent)	(26.7)	7.8	(74.9)

Leverage Ratios		2025	*9M/2025	9M/2026
Debt to Equity ratio	(times)	3.2X	2.1X	4.5X
Interest Bearing Debt to Equity ratio	(times)	2.4X	1.8X	3.1X
Interest Coverage Ratio (EBITDA Basis)	(times)	38.6X	4.7X	(9.3X)
Debt service coverage ratio	(times)	0.1X	0.2X	(0.1X)

*Financial ratios for the year ended March 31, 2025 were calculated using the 12-month historical return method.

5. Factors or events that may have a significant impact on financial position or operations in the future

A mass movement of soil and a landslide occurred at a waste disposal site associated with the Mae Moh mine project—an area outside the company's jurisdiction and oversight. This incident has significantly impacted operations, causing damage to office buildings, maintenance workshops, spare parts warehouses, machinery, and conveyor belt systems. Consequently, the company has been forced to halt operations at the Mae Moh 8 project, which was already in its final stages. Currently, operations at the Mae Moh 8 mining project have resumed as of the middle of this quarter. The company has initiated insurance claims for the damages incurred and has already received partial compensation; the full settlement is expected by early 2027. Regarding the Mae Moh 8/1 project, the commencement of soil excavation—originally scheduled for February 2026—has been deferred, with work now expected to begin in the second quarter of 2027. Consequently, the revenue recognition period for 2026 will be extended. Furthermore, the company has signed an amendment to its debt restructuring agreement with its financial institution creditors. This agreement provides for a restructuring of debt repayment terms and a relaxation of financial covenants, thereby supporting operational liquidity and ensuring the continuity of the company's existing projects.