SIAMEAST SOLUTIONS
PUBLIC COMPANY LIMITED

ELCID/SE/009/2026

Date 13 November 2026

Subject: Management's discussion and analysis for the 9- month period ending on 30 September 2026

Dear Directors and Managers,
The Stock Exchange of Thailand

SiamEast Solutions Public Company Limited and its subsidiaries have submitted consolidated financial statements for the 9- month period ending on September 30 2026. Which has been audited by a certified public accountant. The company would like to explain the operating results with all the details as follows:

Unit : Million Baht	Consolidated financial statements				Consolidated financial statements			
	Quarter 3 2026	Quarter 3 2025	Increase (Decrease)	%YoY	9 months 2026	9 months 2025	Increase (Decrease)	%YoY
Sales and Service income								
1. Pumping system and Technology	21.27	32.13	(10.86)	(33.80)	93.52	90.64	2.88	3.18
2. Process & Piping solutions	43.19	49.58	(6.39)	(12.89)	92.12	134.92	(42.80)	(31.72)
3. Innovative Material product	30.44	30.00	0.44	1.47	94.79	90.05	4.74	5.26
4. Service Business	16.42	17.66	(1.24)	(7.02)	48.57	44.02	4.55	10.34
5. Utilities and Power Product Group	3.99	7.45	(3.46)	(46.44)	4.64	33.38	(28.74)	(86.10)
Total	**115.31**	**136.82**	**(21.51)**	**(15.72)**	**333.64**	**393.00**	**(59.36)**	**(15.10)**
Cost of sales and services	90.69	103.81	(13.12)	(12.64)	261.37	293.81	(32.44)	(11.04)
Total gross profit	24.62	33.00	(8.38)	(25.39)	72.27	99.20	(26.93)	(27.15)
Other income	1.10	2.43	(1.33)	(54.73)	3.02	5.23	(2.21)	(42.26)
Total income	116.41	139.24	(22.83)	(16.40)	336.66	398.23	(61.57)	(15.46)
Distribution costs and administrative expenses	26.15	32.14	(5.99)	(18.64)	80.52	88.40	(7.88)	(8.92)

Unit : Million Baht	Consolidated financial statements				Consolidated financial statements			
	Quarter 3 2026	Quarter 3 2025	Increase (Decrease)	%YoY	9 months 2026	9 months 2025	Increase (Decrease)	%YoY
Share of profit (loss) from investment in associates companies	8.24	6.07	2.17	35.75	20.88	11.54	9.33	80.84
Share of Profit (loss) attributable to the parent company	7.36	10.78	(3.42)	(31.73)	15.04	25.11	(10.07)	(40.09)
Net profit margin (percent)	6.32	7.74			4.47	6.31		

Economic Conditions and Operating Environment in Q3 2026

In the third quarter of 2026, the overall Thai economy improved on a quarter-over-quarter (QoQ) basis, primarily driven by merchandise exports and private sector capital expenditures (CapEx), particularly investments in data centers and the electronics industry, which benefited from the global technology and artificial intelligence (AI) cycle. However, the recovery remains unevenly distributed (concentrated) in certain sectors. Meanwhile, traditional industries such as automotive and petrochemicals continue to face pressures from household debt and geopolitical factors. Furthermore, the re-escalation of tensions in the Middle East toward the end of the quarter led to an increase in energy prices and freight/logistics costs. Consequently, clients across multiple industries remain cautious and are deferring capital investments in new projects.

1. Sale and service income

For the nine-month period ended September 30, 2026, the Company’s revenue from sales and services amounted to THB 333.64 million, representing a decrease of THB 59.36 million, or 15.10%, compared to the same period of 2025.For the third quarter (three-month period) ended September 30, 2026, revenue from sales and services was THB 115.31 million, down by THB 21.51 million, or 15.72%, year-on-year.The decrease in revenue was primarily attributable to the manufacturing process and pipe system product group, and the energy and utilities product group. This was mainly due to delayed investments by customers in traditional industries amid an uneven economic recovery, lower order volumes across certain industrial sectors, and deferred delivery schedules for some projects.

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In addition, the company still has products and services. Those that have received purchase orders and are in the process of being delivered (Backlog) according to the following schedule:

Products and services received as orders Already but not yet delivered (Backlog)	**2023-2025→ Q4 2026 (million baht)**	**2026 → Q4 2026-Q2 2027 (million baht)**	**2026→Q2 2027 (million baht)**	**Total Backlog (million baht)**
Together	27.43	107.55	78.62	213.60

2. Other income

For the nine-month period ended September 30, 2026, the Company's other income amounted to THB 3.02 million, representing a decrease of THB 2.21 million, or 42.26%, compared to the same period of 2025.For the third quarter (three-month period) ended September 30, 2026, other income was THB 1.10 million, down by THB 1.33 million, or 54.73%, year-on-year.

This decrease was primarily attributable to lower commission income and sales promotion income, in line with the slowdown in business volume.

3. Cost of sales and cost of services

For the nine-month period ended September 30, 2026, the Company's cost of sales and services amounted to THB 261.37 million, representing a decrease of THB 32.44 million, or 11.04%, compared to the same period of 2025.For the third quarter (three-month period) ended September 30, 2026, cost of sales and services was THB 90.69 million, down by THB 13.12 million, or 12.64%, year-on-year, which decreased at a slower pace than revenue. Consequently, the ratio of cost of sales and services to revenue from sales and services increased from 75.88% in Q3 2025 to 78.65% in Q3 2026 (and rose from 74.76% to 78.34% for the nine-month period). This resulted in a gross profit margin of 21.35% in Q3 2026, compared to 24.12% in Q3 2025.

This decline in margin was primarily attributable to product cost price increases by manufacturers in certain product groups, higher freight and import expenses resulting from the ongoing situation in the Middle East, as well as intensified price competition. Additionally, for the service segment, certain projects experienced higher service costs, such as subcontractor fees."

4. Distribution costs and administrative expenses

For the nine-month period ended September 30, 2026, the Company's distribution costs and administrative expenses amounted to THB 80.52 million, representing a decrease of THB 7.88 million, or 8.92%, compared to the same period of 2025.For the third quarter (three-month period) ended September 30, 2026, distribution costs and administrative expenses were THB 26.15 million, down by THB 5.99 million, or 18.64%, year-on-year. The ratio of these expenses to revenue from sales and services in Q3 2026 improved from 23.49% to 22.68%, reflecting effective cost management. For the nine-month period, the decrease in administrative expenses was partially due to the Company recording expected credit losses of THB 7.79

million in 2025, compared to a reversal of THB 0.19 million in 2026. However, during the nine-month period of 2026, the Company recorded an impairment loss on other non-current financial assets of THB 3.39 million, which was a non-recurring item. When considering the expense-to-revenue ratio for the nine-month period, it increased from 22.49% to 24.13%, as revenue declined while the majority of expenses were fixed costs.

5. Share of profit (loss) belonging to the parent company

For the nine-month period ended September 30, 2026, the Company recorded a separate net profit of THB 25.28 million, representing an increase of THB 1.11 million, or 4.58%, compared to the same period of 2025. This was primarily attributable to dividend income received from subsidiaries and associates amounting to THB 28.50 million, up by THB 6.69 million, or 30.65%, year-on-year, all of which was received during the first half of the year. For the third quarter (three-month period) ended September 30, 2026, the Company recorded a separate net loss of THB 1.32 million, compared to a net profit of THB 0.69 million in the same period of 2025, representing a decrease of THB 2.01 million. This was due to the absence of dividend income during this quarter, whereas in Q3 2025, the Company recorded an income tax benefit of THB 1.81 million.

In addition, for the nine-month period ended September 30, 2026, the Company recognized a share of profit from Utility Business Alliance Public Company Limited (“UBA”) at a 34.16% equity stake amounting to THB 20.88 million, representing an increase of THB 9.33 million, or 80.84%, compared to the same period of 2025. For Q3 2026, the share of profit amounted to THB 8.24 million, up by THB 2.17 million, or 35.75%, year-on-year. This growth was driven by UBA’s continuous operational expansion, supported by revenue recognition from new projects in the wastewater treatment system business and customer base expansion into hospitals, government centers, and shopping malls.

Based on the aforementioned operating performance and the recognition of share of profit from the associate, the Company’s total net profit attributable to owners of the parent for the nine-month period ended September 30, 2026, amounted to THB 15.04 million, representing a decrease of THB 10.07 million, or 40.09%, compared to the same period of 2025. For Q3 2026, net profit attributable to owners of the parent was THB 7.36 million, down by THB 3.42 million, or 31.73%, year-on-year.

Furthermore, the Company remains committed to cost and expense management, maintaining the profitability of each product group, accelerating project deliveries in accordance with its order backlog, and seeking new business opportunities in industrial sectors with expanding investments to support revenue growth and operating performance going forward.

Please be informed accordingly.

Best regards,

(Miss Orasa Wimonchalao)

Person with authority to report information