No. ETE-69/034

Date 11 November 2026

**Subject** Management's Discussion and Analysis for the Third Quarter and the Nine-Month Period Ended 30 September 2026

**To** The Board of Directors and Management of the Stock Exchange of Thailand

Eastern Technical Engineering Public Co., Ltd. ("the Company") would like to provide an overall performance of the Company and its subsidiaries for the third quarter and the nine-month period ended 30 September 2026, which has been approved at the Company's Board of Directors meeting No. 5/2026 held on 11 November 2026. The details are as follows.

**Performance for the three-month period and the nine-month periods ended 30 September 2026**

| Performance results | Consolidated financial information (Unit : Million Baht) | | | | Consolidated financial information (Unit : Million Baht) | | | |
|---|---|---|---|---|---|---|---|---|
| | Quarter 3 2026 | Quarter 3 2025 | Change | % Change | 9 Months 2026 | 9 Months 2025 | Change | % Change |
| Revenue from construction service | 112.68 | 128.94 | (16.26) | -12.61% | 332.70 | 318.23 | 14.47 | 4.55% |
| Revenue from management service | 154.82 | 178.13 | (23.31) | -13.09% | 444.44 | 526.25 | (81.81) | -15.55% |
| Revenue from alternative energy | 44.84 | 45.98 | (1.14) | -2.47% | 152.25 | 148.05 | 4.20 | 2.84% |
| Revenue from sale of goods and other services | 2.82 | 2.29 | 0.53 | 23.07% | 7.46 | 8.97 | (1.51) | -16.83% |
| Revenue | 315.16 | 355.33 | (40.17) | -11.31% | 936.85 | 1,001.49 | (64.65) | -6.46% |
| Cost | 273.81 | 309.69 | (35.88) | -11.59% | 803.92 | 867.15 | (63.23) | -7.29% |
| Gross profit | 41.35 | 45.64 | (4.29) | -9.40% | 132.93 | 134.35 | (1.41) | -1.05% |
| Other income | 2.13 | 1.01 | 1.12 | 111.16% | 5.91 | 2.90 | 3.01 | 103.77% |
| Selling expenses | 1.33 | 1.14 | 0.19 | 16.98% | 4.25 | 4.75 | (0.50) | -10.47% |
| Administrative expenses | 23.31 | 20.98 | 2.34 | 11.14% | 73.72 | 66.85 | 6.87 | 10.28% |
| (Reversal) expected credit loss | 0.02 | 8.74 | (8.72) | -99.74% | (1.00) | 9.34 | (10.34) | -110.65% |
| Finance costs | 10.09 | 13.04 | (2.95) | -22.62% | 34.02 | 40.52 | (6.49) | -16.03% |
| Share of loss from associate | 0.07 | 0.02 | 0.05 | 264.31% | 0.25 | 0.16 | 0.09 | 58.05% |
| Income(Revenue) tax expense | 2.75 | 1.75 | 1.00 | 57.40% | 5.85 | 4.96 | 0.89 | 17.94% |
| Profit for the period | 5.90 | 0.99 | 4.91 | 495.58% | 21.73 | 10.67 | 11.07 | 103.75% |



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The Company and its subsidiaries reported that the net profit for the third quarter ended 30 September 2026 was Baht 5.90 million, increasing by Baht 4.91 million or 495.58 % when compared with the same period last year, in which the Company had a net profit of Baht 0.99 million. Moreover, net profit for the nine-month period ended 30 September 2026 was Baht 21.73 million, increasing by Baht 11.07 million or 103.75 % when compared with the same period last year in which the Company had a net profit of Baht 10.67 million due to the following reasons.

**Revenues**

The Company and its subsidiaries reported total revenues for the third quarter ended 30 September 2026 of Baht 315.16 million, representing a decrease of Baht 40.17 million or 11.31 % compared to the same period last year, in which total revenues were Baht 355.33 million. Furthermore, total revenues for the nine-month period ended 30 September 2026 were Baht 936.85 million, representing a decrease of Baht 64.65 million or 6.46 % compared to the same period last year, which stood at Baht 1,001.49 million. Additionally, gross profit for the nine-month period was Baht 132.93 million. It decreased by Baht 1.41 million or 1.05 % when compared to the same period last year due to the following main reasons.

1. Revenue from construction service for the third quarter ended 30 September 2026 was Baht 112.68 million, decreasing by Baht 16.26 million or ลง 12.61 % when compared with the same period last year, in which the amount was Baht 128.94 million. However, revenue for the nine-month period ended 30 September 2026 reached Baht 332.70 million, increasing by Baht 14.47 million or 4.55 % when compared with the same period last year, in which the amount was Baht 318.23 million, resulting in an increase in overall gross profit for the nine-month period from construction service compared to the same period last year. Mainly, this was because the construction service business had a higher number of delivered projects during the first nine months of 2026 compared to the same period of the previous year.



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2. Revenue from management services for the third quarter ended 30 September 2026 stood at Baht 154.82 million, representing a decrease of Baht 23.31 million or 13.09 % when compared with the same period last year, in which the amount was Baht 178.13 million. For the nine-month period ended 30 September 2026, revenue from management services was Baht 444.44 million. It decreased by Baht 81.81 million or 15.55 % when compared with the same period last year, in which the amount was Baht 526.25 million because the Company emphasized projects with appropriate profit margins.
3. Revenue from alternative energy for the third quarter ended 30 September 2026 was Baht 44.84 million, decreasing by Baht 1.14 million or 2.47 % when compared with the same period last year, in which the amount was Baht 45.98 million. Nevertheless, for the nine-month period ended 30 September 2026, revenue from alternative energy stood at Baht 152.25 million, increasing by Baht 4.20 million or 2.84 % when compared to the same period last year, in which the amount was Baht 148.05 million.

**Administrative Expenses**

Administrative expenses for the third quarter ended 30 September 2026, amounting to Baht 23.31 million, increased by Baht 2.34 million when compared with the same period of the previous year, in which these expenses were Baht 20.98 million. In Addition, administrative expenses for the nine-month period ended 30 September 2026 were Baht 73.72 million, which increased by Baht 6.87 million or 10.28 % when compared with the same period of the previous year, in which expenses were Baht 66.85 million. This was due to an increase in the recognition of loss on investment in a liquidated subsidiary, employee-related expenses, and staff training costs.

**Financial Costs**

Financial costs for the third quarter ended 30 September 2026 amounted to Baht 10.09 million, a decrease of Baht 2.95 million compared to the same period last year, in which the amount was Baht 13.04 million. Moreover, financial costs for the nine-month period ended 30 September 2026, amounting to Baht 34.02 million, decreased by Baht 6.49 million or 16.03 % when compared with the same period of the prior year, in which the amount was Baht 40.52 million. During the nine-month period of 2026, financial costs from borrowings for investments in alternative energy projects decreased when compared to the same period of the previous year, resulting from the gradual repayment and closure of credit facilities in accordance with the banks' conditions.



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## Financial Position as at 30 September 2026

| | Consolidated financial information (Unit : Million Baht) | | |
|---|---|---|---|
| | September 30 2026 | December 31 2025 | Change |
| Current assets | 762.48 | 777.01 | (14.53) |
| Non-current assets | 1,385.66 | 1,462.68 | (77.01) |
| Total assets | 2,148.14 | 2,239.69 | (91.55) |
| Current liabilities | 776.33 | 861.54 | (85.21) |
| Non-current liabilities | 411.58 | 439.65 | (28.07) |
| Total liabilities | 1,187.91 | 1,301.19 | (113.28) |
| Equity | 960.23 | 938.50 | 21.73 |

### Total Assets

The Company and its subsidiaries had total assets as at 30 September 2026, amounting to Baht 2,148.14 million, which decreased by Baht 91.55 million from the end of 2025 due to the following main reasons.

- Bank deposits pledged as collateral amounted to Baht 130.89 million, a decrease of Baht 49.04 million from the end of 2025. This was due to the release of collateral using cash upon the expiration of guarantee obligations under the credit facility conditions for investments in the alternative energy business.
- Property, plant and equipment, amounting to Baht 1,219.97 million, decreased by Baht 46.70 million from the end of 2025 mainly resulting from period depreciation.
- Contract assets amounted to Baht 187.15 million, a decrease of Baht 67.17 million from the end of 2025. This was due to a reduction in contract assets from the construction service business, resulting from increased billing in accordance with contractual terms and conditions.

- Trade and other receivables amounted to Baht 294.65 million, an increase of Baht 9.13 million from the end of 2025, due to increased billing in the construction service business, and collections are awaiting settlement from trade receivables upon due dates.
- Inventories, amounting to Baht 149.99 million, increased by Baht 64.09 million from the end of 2025 as they were awaiting installation for the construction service business.

**Total Liabilities**

The company and its subsidiaries had total liabilities as at 30 September 2026, amounting to Baht 1,187.91 million, decreasing from the end of 2025 by Baht 113.28 million due to the following main reasons.

- Bank overdrafts and short-term loans from financial institutions, amounting to Baht 404.77 million, decreased by Baht 90.85 million from the end of 2025.
- Long-term loans from financial institutions amounted to Baht 394.28 million, a decrease of Baht 79.80 million from the end of 2025 because of the scheduled principal repayments during the period under standard terms and conditions.
- Contract liabilities amounted to Baht 66.25 million, an increase of Baht 53.09 million from the end of 2025. This was due to advance receipts under the contract conditions of the management service business.

**Shareholders' Equity**

The Company and its subsidiaries had shareholders' equity as at 30 September 2026 of Baht 960.23 million, increasing by Baht 21.73 million from 31 December 2025. As the group reported a profit for the period, total shareholders' equity increased proportionately.

Please be informed accordingly,

Sincerely,

( Raivin Lekavorranan )

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