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No. CAZ 023-2026

10 November 2026

Subject: Management Discussion and Analysis for the 3rd Quarter ended 30 September 2026

Attention: The President, The Stock Exchange of Thailand

CAZ (Thailand) Public Company Limited ("the Company") and its Subsidiary ("the Group") would like to clarify the change in operating result for the 3rd Quarter ended 30 September 2026, which changed in revenue and net profit compared with same period of last year as follows:

Statement of Comprehensive Income (Unit : Million Baht)

Details	3 Months				9 Months			
	30 Sep 2026	30 Sep 2025	Change	(%)	30 Sep 2026	30 Sep 2025	Change	(%)
Revenues from construction contracts	637.47	598.82	38.65	6.46	2,476.39	2,373.11	103.28	4.35
Loss arising from the final settlement of agreement by reducing the contract value	-	(928.26)	928.26	100.00	-	(928.26)	928.26	100.00
Net revenues from construction contracts	**637.47**	**(329.44)**	**966.91**	**293.50**	**2,476.39**	**1,444.85**	**1,031.54**	**71.39**
Cost of construction contracts	(544.58)	(558.23)	(13.65)	(2.44)	(2,234.55)	(2,135.14)	99.41	4.66
Gross profit	**92.89**	**(887.66)**	**980.56**	**110.46**	**241.84**	**(690.29)**	**932.13**	**135.03**
Other income	2.83	72.73	(69.90)	(96.11)	16.50	79.49	(62.99)	(79.25)
Administrative expenses	(26.07)	(45.79)	(19.72)	(43.07)	(89.24)	(138.60)	(49.36)	(35.61)
Reversal of allowance for expected credit losses	-	549.32	(549.32)	(100.00)	-	549.32	(549.32)	(100.00)
Profit before finance cost and income tax	**69.66**	**(311.40)**	**381.06**	**122.37**	**169.10**	**(200.08)**	**369.17**	**184.52**
Finance cost	(7.06)	(11.46)	(4.39)	(38.34)	(21.48)	(33.05)	(11.57)	(35.01)
Profit before income tax	**62.59**	**(322.86)**	**385.45**	**119.39**	**147.62**	**(233.13)**	**380.74**	**163.32**
Income tax	0.05	(87.11)	(87.15)	(100.05)	-	(109.71)	(109.72)	(100.00)
Profit for the year	**62.64**	**(409.96)**	**472.60**	**115.28**	**147.62**	**(342.84)**	**490.46**	**143.06**
Profit (loss) attributable to:								
Owners of the parent	61.22	(391.22)	452.44	115.65	143.94	(325.04)	468.98	144.28
Non-controlling interests	1.42	(18.74)	20.17	17.59	3.68	(17.80)	21.48	120.68

Revenues from contruction contracts

For Q3/2026, the Company has total revenue of THB 637.47 million, representing an increase of THB 38.65 million, or 6.46%, compared to THB 598.82 million recorded in the same period of 2025. The increase was primarily attributable to revenue recognition based on the percentage of work progression of construction projects under contracts awarded in the previous year and during 2026. However, certain a project was still in the initial stages of construction, resulting in relatively not much revenue recognition during the quarter.

During Q3/2025, the Group engaged in negotiation with a customer for the final settlment of a construction contract through a reduction in the contract value. Consequently, the Group recognized a loss of THB 928.26 million arising from the contract settlement and the corresponding adjustment to the contract value, resulting in negative net construction revenue of THB 329.44 million for the quarter. For Q3/2026, the Group recorded construction revenue of THB 637.47 million, representing an increase of THB 966.91 million compared to the same period of 2025. This significant improvement was primarily attributable to the absence of the one-time loss recognized in Q3/2025, together with revenue recognition from ongoing construction projects.

As of September 30, 2026, the Group's total backlog stood at THB 11,515.43 million, representing the remaining value of construction projects for which revenue has yet to be recognized..

Other revenue

The Group's other income primarily comprises gains from the disposal of scrap metal, machinery, and construction materials that are no longer in use. For Q3/2026, the Group recorded other income of THB 2.83 million, representing a decrease of 96.11% compared to the same period of the previous year. This significant decrease was primarily attributable to the higher other income of THB 72.73 million recognized in Q3/2025, mainly arising from the disposal of scrap metal and scaffolding materials.

Adminstrative expenses

By Q3/2026, the Group recorded administrative expenses of THB 26.07 million, representing a decrease of THB 19.72 million, or 43.07%, compared to THB 45.79 million in the same period of the previous year. The decrease was primarily attributable to higher administrative expenses recognized in the Q3/2025, including tax penalties and surcharges arising from late tax payments, as well as personnel-related expenses associated with a construction project that had been settleed. Following the final contract settlement, the related personnel costs were reclassified from construction project costs to administrative expenses.

In addition, during the third quarter of 2025, the Group reversed previously recognized expected credit losses (ECL) on trade receivables and contract assets totaling THB 549.32 million, following the termination of a construction contract with a customer, as previously mentioned.

Finance costs

For Q3/2026, the Group recorded finance costs of THB 7.06 million, representing a decrease of THB 4.39 million, or 38.34%, compared to THB 11.46 million in the same period of 2025. The decrease was primarily attributable to the repayment of short-term borrowings previously obtained to finance working capital requirements for the Group's ongoing construction projects.

Profitability

Gross profit and net profit of the 3rd quarter ended 30 Sep 2026 and 2025 as follows;

Profitability	3/2026		3/2025	
	Million Baht	%	Million Baht	%
Gross profit (loss)	92.89	14.57	(887.66)	(148.24)
Profit (loss) attributable to owners of the parent	61.22	9.56	(391.22)	(58.26)

Q3/2026, the Group recorded a gross profit of THB 92.89 million, representing a gross profit margin of 14.57%, an improvement of THB 980.56 million compared to a gross loss of THB 887.66 million, or a gross loss margin of 148.24%, in the same period of 2025. The significant improvement in gross profit was primarily attributable to the recognition of revenue and profit from the Group's ongoing construction projects during Q3/2026. On the other hand, the gross loss recorded in Q3/2025 was mainly attributable to a loss of THB 928.26 million arising from the mutually agreed settlement of a construction contract with a customer, as previously mentioned.

Q3/2026, the Group recorded a net profit attributable to owners of the parent of THB 61.22 million, representing a net profit margin of 9.56%, compared to a net loss attributable to owners of the parent of THB 391.22 million, or a net loss margin of 58.26%, in the same period of 2025. The significant improvement in net profit was primarily attributable to profit recognition from the Group's ongoing construction projects, together with lower administrative expenses and finance costs, as previously mentioned. However, the net loss recorded in Q3/2025 was mainly attributable to the loss recognized from the settlement of a construction contract through a reduction in the contract value, together with higher administrative expenses and finance costs. These impacts were partially offset by the reversal of previously recognized expected credit losses (ECL) on trade receivables and contract assets, as discussed above.

Statement of Financial Position (Unit : Million Baht)

Details	30 Sep 2026	31 Dec 2025	Increase (Decreased)	% Changed
Assets				
Current assets				
Cash and cash equivalents	1,744.33	98.19	1,646.14	1,676.48
Trade and other current receivables	848.47	785.07	63.40	63.40
Contract assets	47.68	71.05	(23.37)	(32.89)

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Details	30 Sep 2026	31 Dec 2025	Increase (Decreased)	% Changed
Inventories	7.74	7.64	0.10	1.31
Withholding tax deducted at source	-	3.35	(3.35)	(100.00)
Other current assets	10.90	25.05	(14.14)	(56.46)
Total current assets	**2,659.13**	**990.35**	**1,668.78**	**168.50**
Non-current assets				
Restricted deposit at financial institution	0.02	0.02	-	-
Property, plant and equipment	599.24	622.20	(22.96)	(3.69)
Intangible assets	7.28	8.71	(1.43)	(16.42)
Retention Receivables	0.96	-	0.96	n.a.
Withholding tax deducted at source	95.41	88.89	6.52	7.33
Deferred tax assets	3.16	3.29	(0.13)	(3.95)
Deposits	0.77	3.10	(2.33)	(75.16)
Total non-current assets	**706.84**	**726.21**	**(19.37)**	**(2.67)**
Total assets	**3,365.97**	**1,716.56**	**1,649.41**	**96.09**
Liabilities and equity				
Current liabilities				
Bank overdrafts	23.37	29.82	(6.45)	(21.63)
Short-term borrowing from financial institutions	63.45	30.00	33.45	111.50
Trade and other current payables	298.96	501.78	(202.82)	(40.42)
Contract liabilities	1,991.97	249.75	1,742.22	697.59
Current portion of long-term borrowings from financial institutions	32.40	71.14	(38.74)	(54.46)
Current portion of Lease liabilities	17.53	34.76	(17.23)	(49.57)
Current portion of retention payables	10.04	52.24	(42.20)	(80.78)
Short-term borrowings from related parties	2.82	7.65	(4.83)	(63.14)
Short-term borrowings from other party	18.00	33.00	(15.00)	(45.45)
Other current liabilities	40.82	15.36	25.46	165.67
Total current liabilities	**2,499.36**	**1,025.50**	**1,473.86**	**143.72**
Non-current liabilities				
Long-term borrowing from financial institutions	30.69	27.55	3.14	11.40
Lease liabilities	17.10	17.16	(0.06)	(0.34)
Retention payables	10.55	0.25	10.30	4,075.43
Convertible debentures	114.49	111.31	3.18	2.86
Deferred tax liabilities	29.42	29.42	-	-
Non-current provisions for employee benefits	11.25	9.70	1.54	15.88
Total non-current liabilities	**213.50**	**195.41**	**18.09**	**9.26**
Total liabilities	**2,712.86**	**1,220.90**	**1,491.96**	**122.20**
Equity				
Share Capital – Authorized	220.20	220.20	-	-

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Details	30 Sep 2026	31 Dec 2025	Increase (Decreased)	% Changed
Issued and paid-up	152.83	147.00	5.83	3.97
Share premium	246.10	246.10	-	-
Share premium on warrants	3.70	-	3.70	n.a.
Warrants	1.98	2.19	(0.21)	(9.59)
Retained earning				
Appropriated - legal reserve	14.70	14.70	-	-
Unappropriated	100.38	(43.56)	143.94	330.46
Convertible debentures – equity component	0.43	0.43	-	-
Equity attributable to owners of the parent	128.57	128.04	0.53	0.42
Equity attributable to owners of the parent	**648.69**	**494.91**	**153.78**	**31.08**
Non-controlling interests	4.42	0.74	3.68	494.30
Total equity	**653.11**	**495.65**	**157.48**	**31.77**
Total liabilities and equity	**3,365.97**	**1,716.55**	**1,649.42**	**96.09**

Assets

As of September 30, 2026, the Group reported total assets of THB 3,365.97 million, representing an increase of THB 1,649.41 million, or 96.01%, compared to THB 1,716.56 million as of December 31, 2025.The significant changes in the Group's assets are detailed as follows:

Current Assets comprising of;

- Cash and Cash Equivalents: As of September 30, 2026, cash and cash equivalents amounted to THB 1,744.33 million, representing an increase of THB 1,646.14 million. The increase was primarily attributable to advance payments received from customers for construction projects under contracts signed in the previous year and during 2026, in accordance with the respective contractual terms.
- Trade and Other Current Receivables, Net: Trade and other current receivables amounted to THB 848.47 million, representing an increase of THB 63.40 million. The change was attributable to billing and collection activities related to construction progress payments during the period.

  In addition, during the first quarter of 2026, the Company successfully collected the full outstanding amount of trade receivables from the customer whose construction contract had been settled in the previous year.
- Contract Assets: Contract assets amounted to THB 47.68 million, representing a decrease of THB 23.37 million. The decrease was primarily attributable to an increase in billings issued to customers for construction work performed during the period.

Liabilities

As of September 30, 2026, the Group reported total liabilities of THB 2,712.84 million, representing an increase of THB 1,491.96 million, or 122.20%, compared to the previous year.

The significant changes in the Group's liabilities are summarized as follows:

- Loans: Total borrowings amounted to THB 170.73 million, representing a decrease of THB 28.44 million compared to December 31, 2025. The decrease was primarily attributable to the repayment of short-term borrowings obtained from financial institutions under existing credit facilities to support the Group's ongoing construction projects.
- Trade and Other Payables: Trade and other payables amounted to THB 298.96 million, representing a decrease of THB 202.82 million. The decrease was mainly attributable to payments made to trade creditors and subcontractors following the collection of outstanding receivables from a customer whose construction contract had been terminated in the previous year.
- Contract Liabilities: Contract liabilities amounted to THB 1,991.97 million, representing an increase of THB 1,742.21 million compared to December 31, 2025. The details are as follows:
  1) Unearned service revenue (advance billings collected from customers in accordance with contractual terms, where the billed amount exceeded revenue recognized to date) amounting to THB 1,195.76 million, representing an increase of THB 946.01 million compared to December 31, 2025. This balance represents amounts billed to customers in accordance with contractual terms that exceed the cumulative revenue recognized to date. The Group will recognize these amounts as revenue in subsequent periods as control of goods and services is transferred to customers, based on the progress of construction work in accordance with the respective contracts.
  2) Advances Received from Customers for Construction Projects: Advances received from customers amounted to THB 796.21 million, representing advance payments received for construction projects under contracts signed in the previous year, in accordance with the payment terms specified in the respective contracts.
- Convertible Bonds: The Company issued convertible bonds totaling THB 120.00 million, bearing an interest rate of 6.00% per annum, and issued 122.40 million units of warrants to purchase the Company's ordinary shares (CAZ-W1) at no cost. As of September 30, 2026, shareholders had exercised 11.65 million warrant units, leaving 110.75 million units outstanding and unexercised.

Equity

As of September 30, 2026, equity attributable to owners of the parent amounted to THB 648.69 million, representing an increase of THB 153.78 million, or 31.07%, compared to December 31, 2025. The increase was entirely attributable to the Group's total comprehensive income attributable to owners of the parent for the nine-month period ended September 30, 2026.

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Please be informed accordingly.

Sincerely yours,

(Mr. Chung Sik Hong)

Chief Executive Officer