No. WGE-FN /2026/002

November 12, 2026

Subject Management Discussion and Analysis for the Third Quarter Ended 30 September 2026

To President

The Stock Exchange of Thailand

Well Graded Engineering Public Company Limited ("the Company") would like to submit the Management Discussion and Analysis for the first nine months ending September 30, 2026, as follows:

Revenue from construction and services

For the nine months of 2026, the Company had construction and service income of 1,791.59 million baht, a decrease of 108.18 million baht from the same period in 2025, or a decrease of 5.69 per cent. The decrease was primarily due to the commencement of new projects acquired, which are currently in the early stages of construction and have not yet reached the revenue recognition milestones for this period.

Construction and service costs and Gross profit

For the nine months of 2026, the Company had construction and service costs of 1,565.14 million baht, a decrease of 127.66 million baht from the same period of 2025, or a decrease of 7.54 per cent. While the Company's gross profit for the nine months of 2026 amounted to 226.45 million baht, an increase of 19.48 million baht from the same period in 2025, or an increase of 9.41 per cent. This was primarily driven by the company's ability to manage construction costs efficiently.

Selling and administrative expenses

For the nine months of 2026, the Company had sales and administrative expenses of 64.31 million baht, a decrease of 4.08 million baht from the same period of 2025, or a decrease of 5.97 per cent. In this regard, In the nine months of 2025 and 2026, administrative expenses accounted for 3.58 per cent and 3.57 per cent of total revenue in the same periods, respectively.

Net profit

For the nine months of 2026, the Company's net profit was 131.57 million baht, an increase of 22.17 million baht from the same period of 2025, or an increase of 20.27 per cent, due to improved construction cost management and better control of administrative expenses.

Financial position

1. **Asset**

As of September 30, 2026, the Company had total assets of 1,663.61 million baht, an increase compared to December 31, 2025 of 173.54 million baht or an increase of 11.65 per cent. The increase was primarily driven by the inspection and handover of ongoing projects, which led to a 106.03 million baht increase in trade accounts receivable.

2. **Liabilities**

As of September 30, 2026, the Company had total liabilities of 1,032.93 million baht, an increase compared to December 31, 2025 of 40.99 million baht or an increase of 4.13 per cent. This increase was primarily driven by an increase of 20.58 million baht in trade and other current payables, and 41.95 million baht in current contract liabilities, which arose from normal business operations.

3. **Equity**

As of September 30, 2026, the Company had total shareholders' equity of 630.68 million baht, an increase compared to shareholders' equity as of December 31, 2025, amount of 132.55 million baht, came from operations profits.

Please be informed accordingly,

Best regards,

– Mr. Kraingsak Buanoom –

(Mr. Kraingsak Buanoom)

Managing Director

Well Graded Engineering Public Company Limited