

At SR-E2569/002

20th February, 2026

Subject Management Discussion and Analysis (MD&A) the year ended 31 December 2025.

To : President of the Stock Exchange of Thailand

Siamraj Public Company Limited (“The Company”) would like to clarify the operating results for) the year ended 31 December 2025 which the details are as follows:

Table of key financial results

(Unit : Million Baht)

Statement of comprehensive income (loss)	Consolidated financial statements		Change	
	Y2024	Y2025	Amount	%
Revenues from construction contracts, sales and services	865.73	622.06	(243.67)	(28.15)%
Other incomes	6.94	11.21	4.27	61.53%
Total revenues	872.67	633.27	(239.40)	(27.43)%
Cost	(709.01)	(475.12)	(233.89)	(32.99)%
Selling & Administrative expense	(150.29)	(144.25)	(6.04)	(4.02)%
Reversed provisions for import duties and value added tax	30.86	-	30.86	100.00%
Other gains (losses)	3.03	(0.47)	3.50	(115.51)%
Share of profits	0.08	(0.01)	0.09	112.50%
Finance cost	(69.23)	(62.75)	(6.48)	(9.36)%
Income Tax	(15.98)	(8.91)	(7.07)	(44.24)%
Total cost and operating expenses	(910.54)	(691.51)	(219.03)	(24.05)%
Profit (loss) attributable to Owners of the Parent	(28.29)	(50.17)	21.88	77.34%

Business Overview and Operating Results for 2025

In 2025, the Company operated under a highly uncertain economic environment influenced by both domestic and international factors. These conditions significantly affected investment sentiment, customer spending decisions, pricing dynamics, and overall industry demand.

Domestically, political uncertainty and transitions in government policy contributed to delays in large-scale infrastructure projects and public-sector spending. Elevated household debt levels and rising

production costs continued to pressure domestic consumption and weaken business competitiveness. Environmental factors, including severe PM2.5 air pollution and regional flood recovery, further subdued economic activity.

Internationally, slower economic growth among key trading partners reduced export momentum. Intensified price competition from imported goods-particularly from markets experiencing industrial overcapacity-placed downward pressure on margins. Geopolitical tensions and trade measures also contributed to supply chain volatility and energy price fluctuations.

Against this backdrop, the Company reported a net loss for the year ended 31 December 2025. The loss was primarily attributable to declining revenue, margin compression, lower capacity utilization, and fixed operating expenses that could not be proportionately reduced.

Management has implemented strict cost containment measures, closely monitored liquidity and cash flow projections, and assessed available credit facilities. While current funding sources are considered adequate, continued losses or economic deterioration may impose additional pressure on financial stability.

Future operating performance remains subject to significant uncertainties. Actual results may differ materially from management's current assumptions.

Year 2025 compared with Year 2024

In 2025 , net loss of the Company was Baht 50.17 million, net loss decreased by Baht 21.88 million or at the rate 77.34% compared with year 2024 mainly due to;

1) Engineered Pumps and Systems Business Unit (EPS)

Revenue from industrial pump sales decreased compared to the prior year, primarily due to external economic factors affecting industrial demand and export-related activities.

The slowdown in major trading partners, including China, Japan, and ASEAN countries, led to subdued manufacturing activity and limited export growth. In addition, increased imports from China-particularly in industries such as plastics and petrochemicals that are facing overcapacity-intensified price competition and reduced domestic production utilization. This, in turn, lowered demand for industrial pumps associated with new investment and capacity expansion.

U.S. tariff measures and ongoing geopolitical tensions, including the Russia-Ukraine conflict and tensions between the United States and Venezuela, heightened volatility in global supply chains and energy prices. These uncertainties contributed to rising cost pressures and delayed capital expenditure decisions among industrial customers.

2) Metering Station and Gas Pipeline Construction Business Unit (MPJ)

The decline in revenue from construction projects in 2025 was primarily attributable to a lower backlog compared to the previous year, as well as delays in the commencement of new projects. The Company has adopted a more prudent project selection policy, focusing on projects with an appropriate risk profile. While this approach enhances risk management and long-term profitability, it resulted in a reduction in total revenue in the short term.

3) Metering Pipeline Sales and Service Business Unit (MPS)

Sales revenue decreased compared to the prior year as customers postponed their bidding schedules from the original plan. As a result, the commencement of new projects was delayed

4) Field of flow measurement business Business Unit (TTN)

The decline in revenue from the flow measurement equipment business was primarily associated with the slowdown in new investment projects, as well as lower-than-normal industrial capacity utilization. As a result, demand for new equipment installations decreased.

At the same time, service and maintenance revenue was impacted by customers postponing their scheduled preventive maintenance activities. Such deferrals led to a temporary reduction in recurring service income during the period.

5) Other income increased by Baht 4.27 million compared to the previous year, primarily attributable to: Gain on disposal of idle assets amounting to Baht 1.92 million; Reversal of retention payable to contractors that was no longer required under applicable legal provisions, totaling Baht 0.96 million; Insurance compensation received from earthquake-related damages amounting to Baht 0.83 million; and Reimbursement of insurance claims relating to construction projects totaling Baht 0.44 million.

Cost and Operation expenses

The Company had cost and operation expenses of Baht 691.51 million, and decreased from the 2024 by Baht 219.03 million or at the rate 24.05 %. The change is a result of the decrease in variable cost which moves in response to the decrease of revenue and finance costs decreased in line with the reduction in prevailing interest rates.

Impact on Results of Operations

The Company's net profit (loss) for the current year was affected by the aforementioned items. Excluding non-recurring items, the operating results from core business activities may differ from the reported figures. The key items are summarized as follows:

Year 2024

- The Company received a notification letter from the Customs Department regarding the reassessment of import duties payable, totaling Baht 35.03 million (including value-added tax, surcharges, and penalties). As a result, the account "Provision for Import Duties and Value-Added Tax" decreased by Baht 30.86 million. The reduction was recognized in the statement of comprehensive income.
- The Company carefully reassessed the recoverability of deferred tax assets arising from accumulated tax losses. Accordingly, the Company reduced and reversed the portion of deferred tax assets that was not expected to be utilized within the legally prescribed period. This resulted in an increase in income tax expense for the year.

Year 2025

- The Company recognized a provision for returned goods from construction projects amounting to Baht 4.53 million, recorded as part of construction project costs. This reflects a prudent approach in estimating project-related costs.
- The Company reviewed the estimated project penalties based on actual project progress and factual developments during the period. As a result, the Company reversed such provision in the amount of Baht 10.27 million and recognized it as construction revenue. The recognition was made in accordance with contractual terms and applicable financial reporting standards.

Profit (loss) attributable to Owner of the parent

1. Performance of the Parent Company

The Parent Company reported a net profit for the year 2025, despite a decline in revenue from its core business due to economic conditions and intensified competition. Nevertheless, through the implementation of cost control measures, operational efficiency improvements, and prudent expense management, the Parent Company was able to maintain its profitability. This performance was a key supporting factor in sustaining the overall operating results of the Group.

2. Performance of Profitable Subsidiaries

The subsidiaries operating in the flow measurement station business (Techronic Co., Ltd.) and the parking building and commercial rental business (TKS Venture Co., Ltd.) were able to generate net profits for the year.

Their performance was supported by a revenue structure comprising both project-based income and recurring income, which helped reduce overall earnings volatility. In addition, effective fixed cost management and operational efficiency improvements contributed to maintaining appropriate profit margins and stable cash flows.

3. Performance of Loss-Making Subsidiaries

The subsidiaries operating in the parking building and commercial rental business (CAPS Co., Ltd. and BUPS Co., Ltd.) reported net losses in 2025.

The primary cause was revenue levels that were not commensurate with the fixed cost structure of the business, which includes depreciation expenses, building management costs, and other operating expenses that are largely fixed in nature.

Management has implemented cost control measures, improved space utilization efficiency, and increased marketing activities to stimulate service usage. These actions aim to enhance occupancy rates and improve operating performance in the subsequent periods.

4. Impact of Accounting Standards (Accounting Adjustments)

The Group's operating results in 2025 were affected by accounting entries recorded in accordance with applicable financial reporting standards. These included both positive and negative impacts on net profit.

Key items included:

- The recognition or reversal of provisions in accordance with relevant accounting standards; and
- Adjustments to deferred tax assets based on the reassessment of the recoverability of tax benefits.

Certain items were non-cash in nature and resulted in net profit volatility that exceeded the fluctuations of the Group's core operating performance.

Statement of Consolidated Financial Position

The Statement of Consolidated Financial Position as of 31st December, 2025 in comparison with the Statements of Consolidated Financial Position as of 31st December, 2024.

(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION	Financial statements(Consolidated)		Change	
	December 31, 2024	December 31, 2025	Amount	%
Total assets	2,080.12	1,894.19	(185.93)	(8.94)%
Total liabilities	1,426.95	1,299.20	(127.75)	(8.95)%
Total shareholders' equity (owners of the Company)	659.40	600.33	(59.07)	(8.96)%

Total assets

As of 31 December 2025, the Company and its subsidiaries reported total assets of Baht 1,894.19 million, representing a decrease of Baht 185.93 million, or 8.94%, compared to the previous year.

The decrease in total assets was mainly attributable to the following: Trade and other current receivables decreased by Baht 73.21 million; Contract assets decreased by Baht 18.44 million, Inventories decreased by Baht 34.07 million, in line with the decline in revenue, Investment properties (net) decreased by Baht 8.11 million, Property, plant and equipment (net) decreased by Baht 1.93 million, Right-of-use assets decreased by Baht 65.73 million (net decrease of Baht 44.82 million), primarily due to depreciation recognized during the period, Intangible assets (net) decreased by Baht 3.80 million as a result of amortization; and Deferred tax assets decreased by Baht 2.81 million, as

certain prior-year tax losses were no longer expected to be utilized within the statutory five-year carryforward period.

Total liabilities

As of 31 December 2025, the Company and its subsidiaries reported total liabilities of Baht 1,299.20 million, representing a decrease of Baht 127.75 million, or 8.95%, compared to the previous year. The decrease in total liabilities was primarily attributable to repayment of short-term borrowings and long-term loans from financial institutions amounting to Baht 7.72 million, A reduction of Baht 54.04 million in the current portion of long-term loans from financial institutions due to debt repayments, A decrease in trade and other payables of Baht 43.82 million, in line with the decline in revenue, A decrease in provisions of Baht 20.88 million, resulting from the settlement of import duties and value-added tax, as well as the reversal of provisions for project penalties.

Total shareholders' equity (Total owners of the Company)

As at 31st December, 2025, the Company and subsidiaries had shareholders' equity (Part of the parent company) amounting of Baht 600.33 million, a decreased by Baht 59.07 million from the previous year or 8.96% the net loss in 2025.

Future Operational Plan

For 2026, the Company plans to focus on enhancing operational efficiency and selectively undertaking projects with appropriate profit margins.

Currently, the Company has eight ongoing projects with a total contract value of Baht 1,162.10 million. The remaining backlog amounts to Baht 387.69 million, which is expected to be gradually recognized as revenue over the next 12 months.



The Company will continue to closely control operating expenses and carefully manage liquidity. Management will also closely monitor economic conditions in order to mitigate potential risks and uncertainties that may arise.

Sincerely Yours.

(Mrs. Patsorn Temeyakul)

Chief Financial Officer