



At SR-E2569/009

14th May, 2026Subject : Management Discussion and Analysis (MD&A) for the first quarter ended 31st March, 2026.

To : President of the Stock Exchange of Thailand

Siamraj Public Company Limited (“The Company”) would like to clarify the operating results for the first quarter ended 31st March, 2026 which the details are as followings;

Table of key financial results

(Unit : Million Baht)

Statement of comprehensive income (loss)	Quarter 1	Quarter 4	Quarter 1	%	%
	Y2025	Y2025	Y2026	Inc.(Dec.)	Inc.(Dec.)
	(3M)	(3M)	(3M)	QOQ	YOY
Revenues from construction contracts, sales and services	169.33	190.10	173.38	(8.80)%	2.34%
Other incomes	1.85	4.73	1.18	(75.05)%	(56.78)%
Total revenues	171.18	194.83	174.56	(10.40)%	1.94%
Cost	(132.89)	(143.98)	(137.31)	(4.63)%	3.22%
Selling & Administrative expense	(35.53)	(39.28)	(34.12)	(13.14)%	(4.13)%
Other gains (losses)	(0.22)	(0.29)	0.51	(275.86)%	143.14%
Share of profits	0.02	-	-	0.00%	0.00%
Finance cost	(16.54)	(15.55)	(14.59)	(6.17)%	(13.37)%
Income Tax	(1.89)	(5.27)	(0.92)	(82.54)%	(105.43)%
Total cost and operating expenses	(187.05)	(204.37)	(186.43)	(8.78)%	0.33%
Profit (loss) attributable to Owners of the Parent	(13.62)	(7.70)	(10.56)	37.14%	(28.98)%

First quarter of 2026 compared with the fourth quarter of 2025 (QOQ)

In the first quarter of 2026 (Q1/2026), net loss of the Company was Baht 10.56 million, net loss increasing by Baht 2.86 million or at the rate 37.14% when compared with the fourth quarter of 2025 (Q4/2025) mainly due to;

Total revenues

The Company generated total revenue of Baht 174.56 million, decreased by Baht 20.27 million or 10.40% from the fourth quarter of 2025 (Q4/2025). The significant decrease in core revenues was mainly attributable to the following factors:



(1.1) Sales and Services Business

The sales and services business consists of the Industrial Pump Systems business (EPS), the Natural Gas Metering and Pipeline Systems sales and services business (MPS), and the Liquid Flow Metering Station business (TTN). Revenue from sales and services decreased compared to the previous quarter due to the slowdown in economic conditions, coupled with heightened geopolitical tensions, particularly the conflicts involving the United States, Israel, and Iran. Such factors negatively affected the investment climate and project consideration process among certain private sector and industrial customers, resulting in delays in investment decisions and postponements of project implementation schedules.

(1.2) Construction Business

The construction business consists of the Natural Gas Metering and Pipeline Construction business (MPJ) and the Liquid Flow Metering Station business (TTN). The Company recognizes construction revenue based on the percentage of completion method (Cost-to-Cost Method).

In 2026, the Company was able to recognize higher construction revenue compared to the previous year from projects awarded during the third and fourth quarters of 2025, which have progressively commenced operations during the current year. However, the progress of certain projects was affected by delays in obtaining site access approvals, technical approval processes, and customer confirmations of product specifications prior to equipment procurement. As a result, some project progress did not proceed in line with the Company's original plans.

Nevertheless, the Company is closely coordinating and monitoring project execution together with customers and related parties to ensure that such projects can be completed as scheduled within 2026.

(1.3) Other Income

Other income amounted to THB 1.18 million, decreasing by Baht 3.55 million or 75.05% from Q4/2025, primarily due to gains from disposal of obsolete assets in accordance with the Company's policy and foreign exchange gains recognized in the previous quarter.



Costs and Operating Expenses

The Company recorded total costs and operating expenses of Baht 186.43 million, decreasing by Baht 17.94 million or 8.78% from the fourth quarter of 2025 (Q4/2025). The main reasons were as follows:

(1) The Company's costs decreased in line with the reduction in variable costs and operating expenses, which corresponded with the decline in core revenues.

(2) The Company recorded lower finance costs compared to the previous period, mainly due to the continued repayment of loans from financial institutions, together with reductions in loan interest rates during the beginning of 2026. As a result, the Company's interest expenses decreased compared to the previous period.

In addition, the Company continued to emphasize effective liquidity management and optimization of its funding structure by controlling borrowings in line with operational and investment plans, resulting in a continued decline in overall finance costs.

(3) The Company recorded lower income tax expenses compared to the previous period. The main reason was that, in the prior period, the Company recognized the impact of deferred tax assets in accordance with Thai Accounting Standard No. 12: Income Taxes (TAS 12), relating to certain tax benefits that could not be utilized within the legally prescribed period. As a result, income tax expenses in the previous period were higher than normal. In 2026, there were no significant impacts from such items.

Net Profit (Loss) Attributable to Equity Holders of the Parent

The Company reported a net loss attributable to equity holders of the parent company of Baht 10.56 million, representing an increase in net loss of Baht 2.86 million or 37.14% compared to the fourth quarter of 2025 (Q4/2025). The main reasons were as discussed above in the analysis of revenues and operating expenses.



First quarter of 2026 compared with First quarter of 2025 (YOY)

In the first quarter of 2026 (Q1/2026), net loss of the Company was Baht 10.56 million, net loss decreasing by Baht 3.06 million or at the rate 28.98% when compared with the first quarter of 2025 (Q1/2025) mainly due to;

Total revenues

The Company generated main revenue of Baht 174.56 million, increasing by Baht 4.05 million or 2.34% from the first quarter of 2025 (Q1/2025). The significant increase in revenue were from;

1) Construction Business

The construction business consists of the Natural Gas Metering and Pipeline Construction business (MPJ) and the Liquid Flow Metering Station business (TTN). The Company recognizes construction revenue based on the percentage of completion method (Cost-to-Cost Method).

In 2026, the Company was able to recognize higher construction revenue compared to the previous year from projects awarded during the third and fourth quarters of 2025, which progressively commenced operations during the current year. However, the progress of certain projects was affected by delays in obtaining site access approvals, technical approval processes, and customer confirmations of product specifications prior to equipment procurement. As a result, certain project activities did not proceed in line with the Company's original plans.

Cost and operation expenses

1) The Company's costs increased due to higher variable costs and operating expenses, which were in line with the increase in core revenues.

(2) The Company recorded lower finance costs compared to the previous year, mainly due to the continued repayment of loans from financial institutions, together with reductions in loan interest rates during the beginning of 2026. As a result, the Company's interest burden decreased compared to the previous year..

Profit (loss) attributable to Owner of the parent

The Company's net loss (Owners of the Parent) of Baht 10.56 million, net loss decreased from the first quarter of 2025 (Q1/2025) by Baht 3.06 million or decreased by 28.98%. The reasons mentioned above.



(Unit : Million Baht)

STATEMENTS OF FINANCIAL POSITION	Financial statements(Consolidated)		Change	
	December 31, 2025	March 31, 2026	Amount	%
Total assets	1,894.19	1,862.88	(31.31)	(1.65)%
Total liabilities	1,299.20	1,276.08	(23.12)	(1.78)%
Total shareholders' equity (owners of the Company)	600.33	593.44	(6.89)	(1.15)%

Statement of Consolidated Financial Position

The Statement of Consolidated Financial Position as of 31st March, 2026 in comparison with the Statements of Consolidated Financial Position as of 31st December, 2025.

Total assets

As of 31 March 2026, the Company and its subsidiaries reported total assets of Baht 1,862.88 million, representing a decrease of Baht 31.31 million or 1.65% from the previous year. The decrease in assets was mainly attributable to the following:

- (1) Cash and cash equivalents decreased as a result of working capital utilization within the business, including repayments of short-term and long-term borrowings from financial institutions.
- (2) Trade receivables and contract assets decreased in line with the decline in revenues.
- (3) Property, plant and equipment, investment properties, and right-of-use assets decreased from the previous year due to depreciation and amortization expenses recognized during the period.

Total liabilities

As of 31 March 2026, the Company and its subsidiaries reported total liabilities of Baht 1,276.08 million, representing a decrease of Baht 23.12 million or 1.78% from the previous year. The decrease was mainly attributable to the repayment of short-term borrowings used for construction project operations management, as well as repayments of long-term borrowings from financial institutions relating to the parking service business group, in accordance with the Company's financial management plan.

Total shareholders' equity (Total owners of the Company)

As of 31st March, 2026, the Company and subsidiaries had shareholders' equity (Part of the parent company) amounting of Baht 593.44 million, a decreased of Baht 6.89 million baht from the previous year or 1.15% from the net loss in the period.

Sincerely Yours.

(Mrs. Patsorn Temeyakul)
Chief Financial Officer