

Date 25 February 2026

Subject: Management's Discussion and Analysis for the Year 2025

To: Director and Manager
The Stock exchange of Thailand

Siam Technic Concrete Public Company Limited and its subsidiaries (the "Company") reported the operating results for the year 2025, comparing with the results of the year 2024 and the year 2023 as follows:

Summary

List	Consolidated financial statements						Comparison to the same period			
	2025		2024		2023		2025/2024 (YOY)		2024/2023 (YOY)	
	Million baht	%	Million baht	%	Million baht	%	Million baht	Percentage	Million baht	Percentage
Income										
Revenue from sales and services	2,170.43	98.77	2,039.54	97.30	1,791.57	89.51	130.89	6.42	247.97	13.84
Revenue from construction projects	10.32	0.47	42.82	2.04	177.86	8.89	(32.50)	(75.92)	(135.04)	(75.92)
Total Income	2,180.75	99.24	2,082.36	99.34	1,969.43	98.39	98.39	5.73	112.93	5.73
Cost										
Cost of sales and services	1,750.48	80.65	1,614.34	79.15	1,452.00	81.05		1.50		(1.89)
Cost of construction projects	9.99	96.80	46.07	107.59	159.62	89.74		(10.79)		17.85
Total cost	1,760.47	80.73	1,660.41	79.74	1,611.62	81.83		0.99		(2.09)
Gross profit										
Gross profit from sales and services	419.95	19.35	425.20	20.85	339.57	18.95		(1.50)		1.89
Gross profit from construction projects	0.33	3.20	(3.25)	(7.59)	18.24	10.26		10.79		(17.85)
Gross profit from operation	420.28	19.27	421.95	20.26	357.81	18.17		(0.99)		2.09
Other income	16.80	0.76	13.79	0.66	32.13	1.61	3.01	21.67	(18.34)	(57.08)
Distribution costs	27.94	1.27	29.35	1.40	24.52	1.23		(0.13)		0.18
Administrative expenses	187.14	8.52	190.12	9.07	179.19	8.95		(0.55)		0.12
Financial cost	42.30	1.92	53.67	2.56	28.94	1.45		(0.64)		1.11
Profit before income tax	179.70	8.18	162.60	7.76	157.29	7.86		0.42		(0.10)
Income tax expenses	37.52	1.71	45.29	2.16	29.71	1.48		(0.45)		0.68
Net profit for the year / period	142.18	6.47	117.31	5.60	127.58	6.37		0.87		(0.78)
Other comprehensive income (loss) for the year	-	-	-	-	11.85	0.59		-		(0.59)
Total comprehensive income (loss) for the year	142.18	6.47	117.31	5.60	139.43	6.97		0.87		(1.37)
Earnings per share (EPS) (Baht per share)	0.20		0.16		0.18					

List	Separate financial statements						Comparison to the same period			
	2025		2024		2023		2025/2024 (YOY)		2024/2023 (YOY)	
	Million baht	%	Million baht	%	Million baht	%	Million baht	Percentage	Million baht	Percentage
Income										
Revenue from sales and services	1,867.92	98.09	1,876.00	97.70	1,845.06	91.68	(8.09)	(0.43)	30.95	1.68
Income from construction projects	10.32	0.54	27.12	1.41	134.86	6.70	(16.8)	(61.95)	(107.74)	(79.89)
Total Income	1,878.24	98.63	1,903.13	99.11	1,979.92	98.38	(24.89)	(1.31)	(76.79)	(3.88)
Cost										
Cost of sales and services	1,509.63	80.82	1,471.82	78.45	1,509.27	81.80		2.36		(3.35)
Cost of construction projects	9.99	96.80	24.78	91.37	120.84	89.60		5.43		1.77
Total cost	1,519.62	80.91	1,496.60	78.64	1,630.11	82.33		2.27		(3.69)
Gross profit										
Gross profit from sales and services	358.29	19.18	404.18	21.55	335.79	18.20		(2.36)		3.35
Gross profit from construction projects	0.33	3.20	2.34	8.63	14.02	10.40		(5.43)		(1.77)
Gross profit from operation	358.62	19.09	406.52	21.36	349.81	17.67		(2.27)		3.69
Other income	26.08	1.37	17.00	0.89	32.61	1.62	9.08	53.41	(15.61)	(47.84)
Distribution costs	24.19	1.27	25.56	1.33	23.72	1.18		(0.06)		0.15
Administrative expenses	162.15	8.51	176.95	9.22	176.84	8.79		(0.70)		0.43
Financial cost	23.69	1.24	35.37	1.84	28.81	1.43		(0.60)		0.41
Profit before income tax	174.67	9.17	185.64	9.67	153.05	7.60		(0.50)		2.06
Income tax expenses	36.54	1.92	44.53	2.32	28.40	1.41		(0.40)		0.91
Net profit for the year / period	138.13	7.25	141.12	7.35	124.65	6.19		(0.10)		1.16
Other comprehensive income (loss) for the year	-	-	-	-	11.85	0.59		(0.62)		(0.59)
Total comprehensive income (loss) for the year	138.13	7.25	141.12	7.35	136.50	6.78		(0.71)		0.57
Earnings per share (EPS) (Baht per share)	0.19		0.19		0.17					

Financial Position Summary

List	Consolidated financial statements as of		Change 31 Dec. 2025		Separate financial statements as at		Change 31 Dec. 2025	
	31 Dec. 2025	31 Dec. 2024			31 Dec. 2025	31 Dec. 2024		
	Million baht	Million baht	Million baht	Percentage	Million baht	Million baht	Million baht	Percentage
Total Assets	3,091.24	3,201.66	(110.42)	(3.45)	2,634.40	2,741.74	(107.34)	(3.92)
Total liabilities	1,465.66	1,693.62	(227.96)	(13.46)	995.48	1,216.30	(220.82)	(18.16)
Total Shareholders' Equity	1,625.58	1,508.04	117.54	7.79	1,638.92	1,525.44	113.48	7.44

Summary of key financial ratios

List	unit	Consolidated financial statements as of			Separate financial statements as at		
		31 Dec. 2025	31 Dec. 2024	31 Dec. 2023	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023
Cash Cycle	(Day)	100	97.23	85.78	109	89.78	84.17
Net profit margin	(Percent)	6.47	5.60	6.37	7.25	7.35	6.19
Return on Equity	(Percent)	9.07	8.09	9.59	8.73	9.70	9.40
Return on Assets	(Percent)	4.52	3.77	4.55	5.15	5.27	4.80
Debt to Equity Ratio	(Time)	0.90	1.12	1.18	0.61	0.80	0.89

Explanation of Financial Position and Operating Results : (Consolidated Financial Statements)Performance

- Revenue from sales and services

During 2023-2025, the company had revenue from sales and services in the amount of 1,791.57 million baht, 2,039.54 million baht and 2,170.43 million baht respectively which increased from 2023 by 13.84% and increased from 2024 by 6.42%. This increase was due to a higher volume of work delivered compared to the same period of the previous year, driven by existing orders on hand.

- Revenue from construction projects

During 2023-2025, the Company had revenue earned by construction business in the amount of 177.86 million baht, 42.82 million baht and 10.32 million baht respectively, or equivalent to 8.89%, 2.04% and 0.47% of the total revenue of the company, respectively.

For the year 2023, the company has recognized revenue from 115kV Sawankhalok High Voltage Power Station (Electricity Generating Authority of Thailand)- Highway No. 101, km 102+052 in Sukhothai province, 115kV Transmission Line Construction Project at Nong Han High Voltage Substation (Electricity Generating Authority of Thailand), Udon Thani province – Sawang Daen Din Power Station Sakon Nakhon Province, and 115 kV Transmission Line Construction Project, Highway No. 3, Kilometer No. 397+750 (entrance to Wang Krachae Subdistrict Administrative Organization Road) to Laem Ngob Power Station, Trat Province. As a result, in 2023 the company recognized income from construction project quite high compared to the previous 2 years.

For the year 2024, revenue recognition from the construction projects of the 115 kV transmission line system at the Sawankhalok High Voltage Substation (Electricity Generating Authority of Thailand) – Highway No. 101 at Kilometer 102+052, Sukhothai Province, the 115 kV transmission line system at the Nong Han Substation (Electricity Generating Authority of Thailand), Udon Thani Province – Sawang Daen Din Substation, Sakon Nakhon Province, were completed by the second quarter of 2024. Additionally, the construction of the 115 kV transmission line system on Highway No. 3, at Kilometer 397+750 (entrance to the Wang Kra Jae Subdistrict Administrative Organization Road) to the Laem Ngob Substation, Trat Province, were completed by the fourth quarter of 2024. As a result, the company will recognize a decrease in revenue from these projects completion compared to the previous two years.

For the year 2025, revenue recognition from a contract for the survey, design, pre-construction, and piling of a food capsule and dietary supplement manufacturing plant located in the Asia Industrial Estate (Suvarnabhumi) during the fourth quarter. This resulted in a decrease in the Company's recognized project revenue compared to the previous two years.

▪ Other income

Other income of the company consists of interest income, selling scrap, profit from asset sales, and income from rental. In year 2023–2025, the company had other income of 32.13 million baht, 13.79 million baht and 16.80 million baht, respectively, equal to 1.61% , 0.66% and 0.76% of the company's total revenue, respectively.

For the year 2024, the company had other income decreasing by 18.34 million baht, or a decrease of 57.08% compared to the previous year, due to the recognition of income from the appeal of late delivery penalties for the cable design, procurement, and installation project for optical fiber cables, and the reversal of estimated liabilities in 2023.

For the year 2025, the company had other income increasing by 3.01 million baht, or an increase of 21.83%, which was primarily driven by the recognition of gains on the disposal of assets and foreign exchange gains

▪ Cost of sales and services

Year 2023–2025, the company has cost of sales and services in the amount of 1,452.00 million baht, 1,614.34 million baht and 1,750.48 million baht which was equal to 81.05%, 79.15% and 80.65% of the total revenues from sales and services, respectively. The proportion of the cost of sales for 2024 decreased compared to the previous years due to more efficient cost management of the company, while the cost ratio for 2025 remained comparable to 2024.

▪ Construction projects cost

Year 2023-2025, the company has project costs 159.62 million baht, 46.07 million baht and 9.99 million baht respectively, equal to 89.74% , 107.59% and 96.80% of revenue from construction project respectively.

- Gross profit

In 2023-2025, the Company has gross profit from sales and service in the amount of 339.57 million baht, 425.20 million baht and 419.95 million baht respectively, or equivalent to gross profit margin of 18.95% , 20.85% and 19.35% in each year, respectively.

For 2024, the Company's gross profit margin increased from 18.95% in 2023 to 20.85% in 2024 due to the company has manage its costs with a better efficiency.

For 2025, the Company's gross profit margin decreased from 20.85% in 2024 to 19.35% in 2025 due to intense price competition in the market.

For the construction business, in the years 2023 to 2025, the company had a gross profit of 18.24 million baht, gross loss of 3.25 million baht, and a gross profit of 0.33 million baht, respectively, which corresponds to gross profit margins of 10.26%, a gross loss margin of 7.59% and a gross profit margin of 3.20% in each respective year.

For the year 2023, the gross profit margin from the construction of the 115 KV transmission line at Sawankhalok High Voltage Power Station (Electricity Generating Authority of Thailand)-Highway No. 101 Km. 102+052 in Sukhothai province, Construction of 115 KV Transmission Line at Nong Han High Voltage Station (Electricity Generating Authority of Thailand) Udon Thani – Sawang Daen Din Power Station, Sakon Nakhon Province and 115 KV Transmission Line Construction Project at Highway No. 3 Km. 397+750 (Entrance to Wang Kra Jae Subdistrict Administration Organization Road) Arrive at Laem Ngop Power Station, Trat Province.

For the year 2024, there was a loss from the project of constructing the 115 KV Transmission Line Construction Project at Highway No. 3 Km. 397+750 (Entrance to Wang Kra Jae Subdistrict Administration Organization Road) Arrive at Laem Ngop Power Station, Trat Province.

For the year 2025, the gross profit margin from a contract for the survey, design, pre-construction, and piling of a food capsule and dietary supplement manufacturing plant located in the Asia Industrial Estate (Suvarnabhumi).

- Distribution costs

The company had the distribution costs during 2023–2025 in the amount of 24.52 million baht, 29.35 million baht and 27.94 million baht, respectively. The company's main distribution costs were employee benefits expenses. The details of the changes in distribution costs in each period as follows:

List	Consolidated financial statements for the year ended					
	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Employee benefit expenses	22.89	81.95	21.31	72.59	16.84	68.68
Marketing expenses	1.05	3.76	3.23	11.01	3.26	13.30
Other expenses (1)	3.99	14.30	4.81	16.40	4.42	18.03
Total distribution costs	27.94	100	29.35	100	24.52	100

List	Separate financial statements for the year ended					
	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Employee benefit expenses	20.10	83.08	18.35	71.81	16.54	69.73
Marketing expenses	0.91	3.76	3.19	12.49	3.26	13.74
Other expenses (1)	3.19	13.16	4.01	15.71	3.92	16.53
Total distribution costs	24.20	100	25.56	100	23.72	100

Note: (1) Other expenses, such as entertainment expenses, travel and transportation expenses, telephone charges, insurance premiums, etc.

For 2024, the distribution costs had increased about 4.83 million baht or equivalent to 19.71%, mostly from employee benefit expenses.

For 2025, the distribution costs had decreased about 1.42 million baht or equivalent to 4.83%, mostly from marketing expenses.

■ Administrative expenses

The Company had administrative expenses during 2023-2025 in the amount of 179.19 million baht, 190.12 million baht and 187.14 million baht, respectively. The administrative expenses can be classified into employee benefit expenses, depreciation and amortization, bad debts and doubtful accounts receivable, and other expenses. The details of administrative expenses are as follows:

List	Consolidated financial statements for the year ended					
	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Employee benefit expenses	94.01	50.24	96.48	50.75	97.30	54.30
Depreciation and Amortization	14.97	8.00	12.76	6.71	8.24	4.60
(Reversal) Bad debts and doubtful accounts	28.71	15.34	30.45	16.02	37.46	20.91
Investment property impairment costs	-	-	-	-	(3.73)	(2.08)
Other expenses (2)	49.45	26.42	50.43	26.53	39.92	22.27
Total administrative expenses	187.14	100	190.12	100	179.19	100

List	Separate financial statements for the year ended					
	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Employee benefit expenses	87.91	54.22	93.88	53.05	96.74	54.70
Depreciation and Amortization	10.95	6.75	11.12	6.28	8.18	4.63
(Reversal) Bad debts and doubtful accounts	25.87	15.95	30.19	17.06	37.46	21.18
Investment property impairment costs	-	-	-	-	(3.73)	(2.11)
Other expenses (2)	37.42	23.08	41.76	23.60	38.19	21.60
Total administrative expenses	162.15	100.00	176.95	100.00	176.84	100.00

Note: (2) Other expenses such as security expenses, transportation expenses, consulting fees, audit fees etc.

For the year 2024, the company had an increase in administrative expenses of 10.93 million baht, or an increase of 6.10% compared to 2023. Administrative expenses accounted for 9.07% of total revenue, which is a proportion similar to the previous year.

For the year 2025, the company had a decrease in administrative expenses of 2.98 million baht, or 1.57%, compared to 2024. Administrative expenses accounted for 8.52% of total revenue, which is a proportion comparable to the previous year.

■ Financial cost

The company had financial costs during 2023–2025 in the amount of 28.94 million baht, 53.67 million baht and 42.30 million baht, respectively. The financial costs of the Company can be classified into 3 main categories: Interest expenses from borrowing money from financial institutions, Interest expenses from financial lease contracts and other financial costs.

The details of the company's financial costs are as follows:

List	Consolidated financial statements for the year ended					
	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Interest expenses from borrowing money from financial institutions	39.15	92.56	49.42	92.09	24.63	85.11
Interest expenses from financial lease contracts	0.78	1.84	0.87	1.62	1.44	4.98
Other financial costs	2.37	5.60	3.38	6.29	2.87	9.91
Total cost of finance	42.30	100.00	53.67	100.00	28.94	100.00

List	Separate financial statements for the year ended					
	31 Dec. 2025		31 Dec. 2024		31 Dec. 2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Interest expenses from borrowing money from financial institutions	20.79	87.76	31.63	89.42	24.63	85.49

Interest expenses from financial lease contracts	0.72	3.04	0.81	2.30	1.44	5.00
Other financial costs	2.18	9.20	2.93	8.28	2.74	9.51
Total cost of finance	23.69	100.00	35.37	100.00	28.81	100.00

The main financial cost of the company is interest expenses by borrowing from financial institutions, which during the year 2023-2025, the average proportion of interest expenses from borrowing from financial institutions is approximately 87.55% of the total financial cost.

In 2024, the company had an increase in total financial cost by 24.73 million baht, or an increase of 85.45%, due to the higher interest rates in 2024 and the increase in long-term loans from financial institutions.

In 2025, the company had a decrease in total financial cost by 11.37 million baht, or a decrease of 21.19%, due to the decrease in long-term loans from financial institutions.

Interest expenses on finance lease contracts fluctuate in accordance with the Company's finance lease liabilities, which primarily consist of long-term leases for machinery and equipment used in production, long-term leases for trucks, and other vehicles. In 2024 and 2025, interest expenses from finance lease contracts decreased by 0.57 million baht and 0.09 million baht, representing a decline of 39.58% and 10.69%, respectively, compared to the previous years. These annual decreases were primarily driven by the gradual repayment of the Company's finance lease liabilities.

■ Net profit

The company had a net profit during 2023-2025 of 127.58 million baht, 117.31 million baht and 142.18 million baht, or equivalent to a net profit margin of 6.37%, 5.60% and 6.47%, respectively.

In 2024, the company had a net profit decrease of 10.26 million baht, or a decrease of 8.04% compared to the previous year. For 2025, the company had a net profit increase of 24.87 million baht, or an increase of 21.20% compared to the previous year.

Financial position

■ Total assets

As of December 31, 2025, the Company has total assets of 3,091.24 million baht, decrease from the previous year of 2024 with total assets of 3,201.66 million baht or a decrease of 3.45% which mainly decreased from trade receivables, property, plant and equipment, and the tax refund received from the Revenue Department by Siam Steel Wire Company Limited.

■ Total liabilities

As of December 31, 2025, the company has total liabilities of 1,465.66 million baht which decrease from the previous year of 2024 with a total liabilities of 1,693.62 or a decrease of 13.46% mainly due to a decrease in long term loans from financial institutions.

- Equity

The shareholders' equity of the company as of December 31, 2024 and 2025 were 1,508.04 million baht and 1,625.58 million baht, respectively. As of December 31, 2025, the company's shareholders' equity increased by 117.54 million baht from the total comprehensive income of the year 2025 of the Company amount to 142.18 million baht and a dividend payment 24.65 million baht

Financial ratio

- Cash Cycle

During 2023-2025, the company had a cash cycle of 86 days, 97 days, and 100 days, respectively, an increase of 11 days and 3 days compared to the previous years. These increases were primarily driven by a decrease in the average payment period.

- Net profit margin

The company's net profit margin during 2023-2025 were 6.37%, 5.60% and 6.47%, respectively.

For the year 2024, the company had a net profit margin of 5.60%, which decreased from the same period of the prior year due to the increases in distribution costs, administrative expenses, and financial costs.

In 2025, the company had a net profit margin of 6.47%, which an increase from the prior year due to the Company's enhanced efficiency in cost management.

Best regards

sign _____

(Mr. Watchai Mongkolsrisawad)

Chief Executive Officer