

No. ETE-68/031

Date 13 November 2025

Subject Management's Discussion and Analysis for the third quarter and nine-month period ended 30 September 2025

To Board of Directors and Management
Stock Exchange of Thailand

Eastern Technical Engineering Public Co., Ltd. (“the Company”) would like to provide an overall performance of the Company and its subsidiaries for the third quarter and nine-month period ended 30 September 2025, which has been approved by the Board of Directors meeting no. 4/2025 held on 13 November 2025. The details are as follows.

Performance for the quarter and nine-month period ended 30 September 2025

Performance results	Consolidated financial information				Consolidated financial information			
	(Unit : Million Baht)				(Unit : Million Baht)			
	Quarter 3 2025	Quarter 3 2024	Change	% Change	9 Months 2025	9 Months 2024	Change	% Change
Revenue from construction service	128.94	142.80	(13.87)	-9.71%	318.23	434.39	(116.16)	-26.74%
Revenue from management service	178.13	158.42	19.71	12.44%	526.25	493.71	32.54	6.59%
Revenue from alternative energy	45.98	40.19	5.79	14.40%	148.05	126.24	21.81	17.28%
Revenue from sale of goods and other services	2.29	0.93	1.36	145.90%	8.97	3.40	5.57	163.69%
Revenue	355.33	342.34	12.99	3.79%	1,001.49	1,057.73	(56.24)	-5.32%
Cost	309.69	301.44	8.25	2.74%	867.15	913.34	(46.19)	-5.06%
Gross profit	45.64	40.91	4.74	11.58%	134.35	144.40	(10.05)	-6.96%
Other income	1.01	1.39	(0.38)	-27.37%	2.90	1.95	0.95	48.74%
Selling & Admin expenses	22.11	22.47	(0.36)	-1.60%	71.60	79.03	(7.44)	-9.41%
Expected credit losses	8.74	0.38	8.36	2195.75%	9.34	0.33	9.01	2725.30%
Finance costs	13.04	13.08	(0.04)	-0.30%	40.52	40.24	0.27	0.68%
Share of loss from associate	0.02	0.01	0.01	79.00%	0.16	0.03	0.13	393.99%
Income(Revenue) tax expense	1.75	2.24	(0.49)	-21.80%	4.96	4.48	0.48	10.70%
Profit for the period	0.99	4.12	(3.12)	-75.91%	10.67	22.22	(11.56)	-52.01%

The Company and its subsidiaries reported that net profit for the third quarter as of 30 September 2025 was Baht 0.99 million, decreasing by Baht 3.12 million or 75.91 % when compared with the same period of last year which had net profit Baht 4.12 million. Moreover, the net profit for nine-month period ended 30 September 2025 was Baht 10.67 million, decreasing by Baht 11.56 million or 52.01 % when compared with the same period of previous year which had net profit Baht 22.22 million due to the following reasons.



Revenues

The Company and its subsidiaries had total revenues for the third quarter as of 30 September 2025 Baht 355.33 million, increasing by Baht 12.99 million or 3.79 %, when compared with the same period of previous year which had total revenues Baht 342.34 million. Meanwhile, total revenues for nine-month period ended 30 September 2025 Baht 1,001.49 million, decreasing by Baht 56.24 million or 5.32 %, when compared with the same period of last year which had total revenues Baht 1,057.73 million. In addition, gross profit for nine-month period was Baht 134.35 million, decreasing Baht 10.05 million or 6.96 % when compared with the same period of prior year because of the following main reasons.

1. Revenue from construction service for the third quarter as of 30 September 2025 was Baht 128.94 million, decreasing Baht 13.87 million or 9.71 %, when compared with the same prior of last year which the amount was Baht 142.80 million. Moreover, revenue from construction service was Baht 318.23 million for nine-month period as of 30 September 2025, decreasing Baht 116.16 million or 26.74 % when compared with the same prior of last year which the amount was Baht 434.39 million. Consequently, overall gross margin for nine-month period decreased. Nevertheless, the Company and its subsidiaries had construction service projects that were under construction and could be handed over to clients next quarter continuously.
2. Revenue from management service for the third quarter as of 30 September 2025 was Baht 178.13 million, increasing Baht 19.71 million or 12.44 % when compared with the same period of last year which the amount was Baht 158.42 million. Moreover, revenue from management service for nine-month period ended 30 September 2025 was Baht 526.25 million, increasing Baht 32.54 million or 6.59 % when compared with the same period of previous year which the amount was Baht 493.71 million.
3. Revenue from alternative energy for the third quarter as of 30 September 2025 was Baht 45.98 million, increasing Baht 5.79 million or 14.40 % when compared with the same period of last year which the amount was Baht 40.19 million. Furthermore, revenue from alternative energy for nine-month period ended 30 September 2025 was Baht 148.05 million, increasing Baht 21.81 million or 17.28% when compared with the same period of last year which the amount was Baht 126.24 million. This was because the Company recognized revenues from power purchase agreements that the projects produced alternative energy from solar power generation systems installed at base stations and telecommunication towers throughout the nine-month period as of 2025. While in the same period last year, the Company began recognizing revenues in June 2024 onwards.



Selling and Administrative Expenses

Selling and administrative expenses for the third quarter as of 30 September 2025, amounting to Baht 22.11 million, decreased by Baht 0.36 million when compared with the same period of previous year which these expenses were Baht 22.47 million. In addition, selling and administrative expenses for nine-month period ended 30 September 2025, amounting to Baht 71.60 million, decreased by Baht 7.44 million or 9.41 % when compared with the same period of last year which these expenses were Baht 79.03 million because employee expenses and office expenses decreased during nine-month period as of 2025. Also, there was impairment of assets during nine-month period as of 2024 while it did not occur during nine-month period as of 2025.

Expected Credit Loss (ECL)

Expected Credit Loss (ECL) for the third quarter as of 30 September 2025, amounting to Baht 8.74 million, increased by Baht 8.36 million when compared with the same period of last year. Furthermore, Expected Credit Loss (ECL) for the nine-month period ended 30 September 2025, amounting to Baht 9.34 million, increased by Baht 9.01 million when compared with the same period of prior year which the amount was Baht 0.33 million because the Company recorded Expected Credit Loss (ECL) from long outstanding accounts receivable.

Financial Position as of 30 September 2025

Consolidated financial information (Unit : Million Baht)			
	September 30	December 31	Change
	2025	2024	
Current assets	876.43	936.84	(60.41)
Non-current assets	1,495.22	1,517.85	(22.63)
Total assets	2,371.65	2,454.69	(83.04)
Current liabilities	911.56	943.81	(32.26)
Non-current liabilities	491.78	552.93	(61.15)
Total liabilities	1,403.34	1,496.75	(93.41)
Equity	968.31	957.94	10.36

Total Assets

The Company and its subsidiaries had total assets as of 30 September 2025, amounting to Baht 2,371.65 million, decreased by Baht 83.04 million from the end of 2024 due to these main reasons.



- Trade and other receivables, amounting to Baht 333.75 million, decreased by Baht 129.26 million from the end of 2024 because the Company received cash from due trade receivables.
- Inventories amounted to Baht 119.64 million, increasing by Baht 52.70 million from the end of 2024 due to inventory awaiting installation of construction service business and inventory for resale and installation of alternative energy business.
- Property, plant and equipment, amounting to Baht 1,283.83 million, decreased by Baht 35.05 million from the end of 2024 due to depreciation expenses.

Total Liabilities

The company and its subsidiaries had total liabilities as of 30 September 2025, amounting to Baht 1,403.34 million, decreased from the end of 2024 by Baht 93.41 million baht due to the following main reasons.

- Bank overdrafts and short-term loans from financial institutions, amounting to Baht 515.44 million, decreased by Baht 29.16 million from the end of 2024.
- Long-term loans from financial institutions, amounting to Baht 510.03 million, decreased from the end of 2024 by Baht 78.31 million because the Company paid long-term loans under normal payment terms during the period.

Shareholders' Equity

The company and its subsidiaries had shareholders' equity as of 30 September 2025 Baht 968.31 million. It increased by Baht 10.36 million when compared with 31 December 2024 because the group Company had more net profit during this period. Consequently, it increased as mentioned.

Please be informed accordingly,

Sincerely,

(Raivin Lekavorranan)
Chief Executive Officer

