

No. MASTEC 003-02-2026

February 26, 2026

Subject Management Discussion and Analysis (MD&A) for the year 2025 and 3-month period ended
December 31, 2025

To President of The Stock Exchange of Thailand

Masstec Link Public Company Limited (“the Company”) would like to report Operating results for the year 2025 and 3-month periods ended December 31, 2025, with details as follows:

1. Business Operations Overview

The Company imports and procures its own range of engineering products, which are categorized into 3 main product groups such as 1) HVAC and Sanitation System Products, including components for chilled water systems, water flow control equipment used in sanitation systems, and related accessories. 2) Fire Protection and Safety Products, comprising components for automatic water-based fire suppression systems, fire-stopping systems, and other fire safety equipment. 3) Innovations for Energy and Environmental Conservation Products, focusing on large-scale air conditioning or industrial cooling systems, featuring Non-Chemical Water Treatment for cooling towers to enhance water-based heat dissipation efficiency and corrosion prevention, as well as energy efficient solutions for water systems to improve the performance of large-scale cooling or air conditioning systems, etc. In addition, the Company provides comprehensive engineering services, including reviewing and interpreting engineering drawings, system design related to the Company’s product line, feasibility studies, inspection, consultations, and proposing appropriate solutions that consider product technology, relevant regulatory requirements, and most importantly, alignment with customers’ overall budgets. The Company also provides engineering installation, inspection, repair, and maintenance services to ensure continuous and efficient operation of the engineering systems supplied.

2. Summary of Key Events and Development

- On 7 June 2024, the Company was officially granted a petty patent for its cooling tower water treatment system with an intelligent control system under the brand “ECOWATER” (Petty Patent No. 25895). The Company has installed a commercial system unit for testing and research purposes at Kasetsart Silpakarn Building, Kasetsart University (Bangkhen Campus), to jointly conduct energy-saving research in collaboration with the Institute of Energy Engineering, Kasetsart University. The research results are currently being compiled and finalized. Preliminary findings indicate that the system can achieve significant energy savings in air-conditioning systems. The research is expected to be completed by March 2026. As the next step, the Company plans to use the petty patent certification together with the research results to apply for registration as an “Innovation” with the National Innovation Agency (Public Organization) (“NIA”). Such registration is intended to enhance the Company’s opportunity to supply products to government agencies in line with the government’s policy to promote domestic innovation.
- On 22 October 2025, the Company received proceeds of Baht 114.55 million from the issuance of 79,000,000 newly issued ordinary shares with a par value of Baht 1 per share, offered to the public for the first time (Initial Public Offering: IPO) during 17 – 21 October 2025 at an offering price of Baht 1.45 per share. The Company’s shares were approved for listing on the Stock Exchange of Thailand under the ticker symbol “MASTEC”. The

Company's shares commenced trading on the Stock Exchange of Thailand (First Trading Day) on 27 October 2025 in the "Industrials" industry group under the "Industrial Materials and Machinery" sector.

- On 26 February 2026, the Board of Directors' Meeting No. 1/2026 approved the Company's JUMP+ Plan for the years 2026–2028, which covers the Company's Business Plan, Governance Plan and Climate Action Plan. The Company has applied to participate in the "JUMP+ Program" of the Stock Exchange of Thailand, a program aimed at enhancing the capability and increasing the value of listed companies.

3. Summary of Operating Results

3.1 For the year ended December 31, 2025

	2024		2025		Change	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Revenue from Sales and Services	935.82	100.00%	859.02	100.00%	(76.80)	-8.21%
Cost from Sales and Services	(671.07)	-71.71%	(615.33)	-71.63%	(55.73)	-8.31%
Gross Profit	264.75	28.29%	243.68	28.37%	(21.07)	-7.96%
Other revenue	3.81	0.41%	3.05	0.36%	(0.76)	-19.88%
Gain (Loss) from fair value measurement of derivative–net	0.33	0.03%	0.98	0.11%	0.66	196.97%
Gain on foreign exchange rate – net	2.59	0.28%	1.13	0.13%	(1.46)	-56.31%
Selling expense	(105.65)	-11.29%	(99.29)	-11.56%	(6.36)	-6.02%
Administrative expense	(84.95)	-9.08%	(95.84)	-11.16%	10.89	12.82%
Profit from operating activities	80.87	8.64%	53.72	6.25%	(27.16)	-33.58%
Financial income – interest income	0.68	0.07%	0.68	0.08%	(0.00)	-0.40%
Finance costs	(15.55)	-1.66%	(11.72)	-1.36%	(3.83)	-24.64%
Loss of impairment loss on financial assets	(14.18)	-1.52%	(13.35)	-1.55%	(0.84)	-5.89%
Profit before tax	51.82	5.54%	29.33	3.41%	(22.49)	-43.41%
Tax expense	(9.91)	-1.06%	(6.44)	-0.75%	(3.46)	-34.96%
Profit for the year	41.92	4.48%	22.89	2.66%	(19.03)	-45.40%

- Revenue from Sales and Services

In 2025, the Company reported revenue from sales and services of Baht 859.02 million, representing a decrease of Baht 76.80 million or 8.21% compared to 2024. The decrease was primarily attributable to a slowdown among the Company's key customer segment, namely Mechanical & Electrical ("M&E") contractors, both small and medium-sized enterprises (SMEs) and large contractors, which were affected by the economic slowdown. As a result, the number of awarded projects declined, and certain customer projects experienced delays, leading to postponed delivery of goods and services.

The decrease in revenue by product group was as follows:

1. HVAC and Sanitation System Products decreased by Baht 11.99 million or 2.26%.
2. Fire Protection and Safety Products decreased by Baht 39.96 million or 12.44%.
3. Innovations for Energy and Environmental Conservation Products decreased by Baht 24.85 million or 29.67%.

As at 31 December 2025, the Company had outstanding Purchase Orders (POs) or customer contracts for goods or services not yet delivered (Backlog) totaling Baht 441.06 million. Such backlog is expected to be substantially recognized as revenue in 2026.

- **Cost and Gross Profit Margin**

In 2025, the Company reported gross profit of Baht 243.68 million, representing a decrease of Baht 21.07 million or 7.96% compared to 2024, in line with the decline in revenue from sales and services during the year.

However, the gross profit margin improved slightly to 28.37%, compared to 28.29% in 2024. This reflects the Company's ability to maintain a healthy level of gross profitability, particularly driven by the higher gross margin in the Innovations for Energy and Environmental Conservation Products segment, which carries above-average margins. This was achieved despite the impact of the economic slowdown on overall revenue.

- **Selling Expense**

In 2025, the Company's total selling expenses decreased by Baht 6.36 million, or 6.02 percent, compared to 2024. The decrease was mainly attributable to selling expenses relating to lower revenue from sale and service. Key expenses that declined included commission expenses, which decreased by Baht 2.47 million, vehicle fuel and travel expenses, which decreased by Baht 1.79 million, Sales promotion and entertainment expenses, which decreased by Baht 0.83 million and depreciation expenses, which decreased by Baht 1.45 million following the expiry of certain assets.

- **Administrative expense**

In 2025, the Company's administrative expenses increased by Baht 10.89 million, or 12.82%, compared to the previous year. The increase was mainly attributable to expenses related to the Company's listing on the Stock Exchange of Thailand, primarily public relations service fees amounting to Baht 5.30 million. In addition, employee compensation increased by Baht 3.07 million, mainly due to the annual salary adjustment. Depreciation expenses increased by Baht 1.35 million, following additional investments in office assets made in 2024.

- **Finance costs**

In 2025, the Company's finance costs decreased by Baht 3.83 million, or 24.64 percent, compared to 2024. The decrease was mainly attributable to lower interest rates following the Bank of Thailand's policy rate reduction, as well as a decrease in both long-term and short-term loan outstandings that reached maturity.

- **Profit for the Year / Net Profit**

In 2025, the Company reported net profit of Baht 22.89 million, representing a net profit margin of 2.66%. This reflects a decrease of Baht 19.03 million compared to the previous year, in which net profit amounted to Baht 41.92 million. The decline was primarily attributable to lower revenue from sales and services, resulting from the postponement of goods delivery and service recognition, as well as a reduction in awarded projects during the year. Meanwhile, administrative expenses increased, mainly due to one-time expenses related to the Company's listing on the Stock Exchange of Thailand.

3.2 Three-month period ended December 31, 2025

	2024		2025		Change	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Revenue from Sales and Services	253.40	100.00%	225.95	100.00%	(27.45)	-10.83%
Cost from Sales and Services	(178.46)	-70.42%	(163.38)	-72.31%	15.08	-8.45%
Gross Profit	74.95	29.58%	62.57	27.69%	(12.38)	-16.51%
Other revenue	0.83	0.33%	0.71	0.32%	(0.12)	-13.98%
Gain (Loss) from fair value measurement of derivative – net	3.20	1.26%	0.23	0.10%	(2.98)	-92.97%
Gain (loss) on foreign exchange rate – net	(2.19)	-0.86%	0.72	0.32%	2.91	n.a.
Selling expense	(25.97)	-10.25%	(25.12)	-11.12%	(0.85)	-3.26%
Administrative expense	(23.80)	-9.39%	(25.47)	-11.27%	1.67	7.01%
Profit from operating activities	27.02	10.66%	13.65	6.04%	(13.38)	-49.50%
Financial income – interest income	0.15	0.06%	0.15	0.07%	0.01	5.84%
Finance costs	(3.66)	-1.44%	(2.46)	-1.09%	(1.20)	-32.80%
Loss of impairment loss on financial assets	(0.93)	-0.37%	(5.23)	-2.31%	4.30	461.70%
Profit before tax	22.58	8.91%	6.12	2.71%	(16.46)	-72.91%
Tax expense	(5.58)	-2.20%	(1.23)	-0.55%	(4.34)	-77.88%
Profit for the year	17.01	6.71%	4.88	2.16%	(12.12)	-71.28%

- Revenue from Sales and Services

For the fourth quarter of 2025 (Q4/2025), the Company reported revenue from sales and services of Baht 225.95 million, representing a decrease of Baht 27.45 million or 10.83% compared to the same period of the previous year. The decline was mainly attributable to lower revenue in the HVAC and Sanitation System Products segment, which decreased by Baht 26.36 million or 17.70%, and the Fire Protection and Safety Products segment, which decreased by Baht 6.60 million or 7.84%. The decrease was primarily due to the impact of the economic slowdown on the Company's key customer group, namely project contractors, resulting in a reduction in awarded projects during the period.

- Cost from Sales and Services and Gross Profit

In the fourth quarter of 2025, the Company reported gross profit of Baht 62.57 million, representing a decrease of Baht 12.38 million or 16.51% compared to the same period of the previous year, in line with the decline in revenue from sales and services during the same period.

The gross profit margin was 27.69%, decreasing from the same quarter of the previous year. The decline was primarily attributable to lower revenue and margins in the HVAC and Sanitation System Products segment, as well as the Fire Protection and Safety Products segment, as a result of intensified market competition.

However, as at 31 December 2025, the Company had outstanding purchase orders and contracts (Backlog) totaling Baht 441.06 million, the majority of which is expected to be gradually recognized as revenue in 2026.

- Selling Expense

In the fourth quarter of 2025, the Company's selling expenses decreased by Baht 0.85 million, or 3.26%, compared to the same period of the previous year. The decrease was primarily attributable to lower variable expenses in line with the decline in sales. Key items contributing to the decrease included commission expenses, which declined by Baht 0.69 million, fuel and domestic travel expenses, which decreased by Baht 0.48 million, and promotional and entertainment expenses, which decreased by Baht 0.21 million.

- **Administrative Expense**

For the fourth quarter of 2025 (Q4/2025), the Company's administrative expenses increased by Baht 1.67 million or 7.01 percent compared to the same quarter of the previous year. The increase was mainly attributable to higher expenses related to the Company's listing on the Stock Exchange of Thailand, which rose by Baht 3.53 million.

- **Finance costs**

For the fourth quarter of 2025 (Q4/2025), the Company's finance costs decreased by Baht 1.20 million or 32.80 percent compared to the same quarter of the previous year. The decrease was attributed to lower interest rates following the Bank of Thailand's policy rate reduction and a reduction in long-term loan outstanding resulting from scheduled repayments in accordance with loan agreements.

- **Profit (Loss) for the Year / Net Profit (Loss)**

In the fourth quarter of 2025, the Company reported net profit of Baht 4.88 million, representing a net profit margin of 2.16%, a decrease of Baht 12.12 million compared to net profit of Baht 17.01 million in the same period of the previous year. The decline in net profit was primarily attributable to a 10.83% decrease in revenue from sales and services. Meanwhile, administrative expenses increased by 7.01% during the quarter. In addition, the Company recorded an increase of Baht 4.30 million in impairment loss on financial assets, resulting from additional allowances for expected credit losses (ECL) for certain major receivables. These receivables experienced aging migration and are currently under legal proceedings and court-supervised negotiations. Several of these debtors are expected to make installment payments in accordance with mutually agreed repayment plans. Management continues to closely monitor the progress of each case to ensure appropriate credit risk management.

4. Summary of Financial Position

	December 31, 2024		December 31, 2025		Change	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Total Asset	772.88	100.00%	844.97	100.00%	72.09	9.33%
Total Liabilities	494.14	63.94%	442.81	52.41%	(51.33)	-10.39%
Total Shareholders' Equity	278.74	36.06%	402.15	47.59%	123.42	44.28%

Asset

As at 31 December 2025, the Company's total assets amounted to Baht 844.97 million, representing an increase of Baht 72.09 million compared to 31 December 2024. The increase was primarily attributable to higher other current financial assets, mainly from proceeds raised through the Initial Public Offering (IPO). The unused portion of such proceeds has been invested in low-risk and highly liquid money market funds and short-term debt instruments to enhance returns while maintaining liquidity. In addition, inventories increased in line with outstanding purchase orders (Backlog) pending delivery, and contract assets also increased, which are expected to be progressively recognized as revenue based on the stage of completion, primarily in 2026.

Liabilities

As at 31 December 2025, the Company's total liabilities amounted to Baht 442.81 million, representing 52.41% of total liabilities and shareholders' equity. This reflected a decrease of Baht 51.33 million compared to 31 December 2024. The decrease was primarily attributable to the repayment of short-term borrowings from financial institutions, as well as a reduction in trade payables and other current payables.

Shareholders' Equity

As at 31 December 2025, the Company's total shareholders' equity amounted to Baht 402.15 million, representing 47.59% of total liabilities and shareholders' equity. This reflected an increase of Baht 123.42 million compared to 31 December 2024. The increase was primarily attributable to the issuance of 79,000,000 newly issued ordinary shares through the Initial Public Offering (IPO) conducted on 17–21 October 2025 at an offering price of Baht 1.45 per share, as well as net profit for the 12-month period amounting to Baht 22.89 million.

5. Cash Flow Analysis

	2024	2025
	THB mil.	THB mil.
Cash received from (used in) operating activities	116.54	12.54
Cash received from (used in) investing activities	(4.13)	(61.97)
Cash received from (used in) financing activities	(100.52)	59.20
Net cash increase (decrease)	11.89	9.77
Cash and cash equivalents, beginning of the year	15.39	27.27
Cash and cash equivalents, ending of the year	27.27	37.04

In 2025, the Company's cash and cash equivalents increased by Baht 9.77 million to Baht 37.04 million as at 31 December 2025, due to the following activities:

- (1) Net cash received from operating activities amounted to Baht 12.54 million. This comprised operating profit before changes in operating assets and liabilities of Baht 70.80 million, net cash used in operating assets of Baht 22.62 million, net cash used in operating liabilities of Baht 14.52 million, and cash used in annual income-tax payments and other items of Baht 21.12 million.
- (2) Net cash used in investing activities was Baht 61.97 million. The majority of such cash outflows resulted from the investment of the unutilized proceeds from the IPO in low-risk money market funds and short-term debt instruments. The remaining amount was used for the acquisition of assets, tools, and equipment for business operations.
- (3) Net cash received from financing activities was Baht 59.20 million, primarily consists of new cash proceeds from the issuance of ordinary shares (IPO) totaling Baht 110.93 million. Major cash outflows included dividend payments Baht 9.95 million and repayments of loan principals and interest related to working capital activities Baht 38.83 million.

6. Key Financial Ratios

Key Financial Ratios	December 31, 2024	December 31, 2025
Liquidity Ratios (Times)	1.13	1.44
Average Collection Period (Days)	93	96
Average Inventory Holding Period ¹ (Days)	128	149
Average Payment Period (Days)	54	66
Cash Cycle (Days)	167	179
Return on Equity (ROE) (%)	15.50%	6.72%
Return on Assets (ROA) (%)	5.46%	2.83%
Debt-to-Equity Ratio (Times)	1.77	1.10

¹Excluding Goods in Transit

Liquidity

The Company's current ratio increased from 1.13 times to 1.44 times, reflecting a significant improvement in its ability to meet short-term obligations and indicating a stronger working capital position.

Cash Conversion Cycle

The cash conversion cycle extended from 167 days to 179 days. This was mainly due to an increase in average inventory days from 128 days to 149 days and an increase in average collection period from 93 days to 96 days. Although the average payable days increased from 54 days to 66 days, which helped delay cash outflows, such improvement was insufficient to fully offset the longer inventory holding and receivable collection periods. As a result, the Company required higher working capital during the year.

Profitability

Return on Equity (ROE) decreased from 15.50% to 6.72%, and Return on Assets (ROA) decreased from 5.46% to 2.83%. The decline was primarily attributable to the Company's receipt of proceeds from the Initial Public Offering (IPO) in the latter part of 2025, which significantly increased shareholders' equity and total assets.

However, the proceeds had not yet been fully deployed in accordance with the Company's investment plans, as they were received near the end of the accounting period. Consequently, the additional capital had not yet generated corresponding revenue or profit, resulting in lower return ratios when calculated against the enlarged equity and asset bases.

Capital Structure

The debt-to-equity ratio decreased from 1.77 times to 1.10 times, reflecting a reduction in financial leverage and a significant improvement in financial risk profile.

In summary, in 2025 the Company strengthened its liquidity position and capital structure, while facing pressure on profitability efficiency and a longer working capital cycle.

7. Factors Affecting the Company's Operations

- **Company's Business strategy**

The company continues to focus on a strategy of maintaining market share for its existing product groups, which include air conditioning, sanitation, fire protection, and safety products that meet international standards. The

strategy emphasizes sales to new construction projects and offering replacement services for existing systems in older buildings. The company also has new products for system components that are being marketed, including equipment to enhance air conditioning system efficiency by removing air, controlling pressure, or removing sediment, under the REFLEX brand, which has been marketed since 2020, and water treatment equipment to enhance the efficiency of cooling towers, under the ECO-WATER brand, which has been marketed since 2021, and a chemical-free swimming pool treatment system (ENVIROSWIM), as well as the sale and installation service of solar cells. This is in line with the company's policy to emphasize the environment by helping to mitigate global warming through reducing chemicals and reducing the use of fossil fuels by supporting the use of renewable energy from the sun. Furthermore, new products in the fire suppression system include fire extinguishing equipment using clean agents and foam, and stairwell pressurization equipment for smoke control in fire escape stairwells, which have been marketed since 2024.

- **Impact of Dividend Payment for 2025 on the Company's Liquidity**

As resolved by the Board of Directors on 26 February 2026, the Company approved the annual dividend payment for 2025, subject to approval by the 2026 Annual General Meeting of Shareholders to be held on 24 April 2026. The proposed dividend payment is at the rate of Baht 0.14 per share, totaling Baht 42.00 million, and is scheduled to be paid by 15 May 2026.

Based on the Company's financial position as at 31 December 2025, the dividend payment is expected to have the following impact on the Company's financial position and liquidity:

- The current ratio will decrease to approximately 1.33 times. Nevertheless, the Company maintains sufficient working capital and liquidity to support its normal business operations. In addition, the Company has available external funding sources, including trustee credit facilities with tenors of 120–240 days, of which Baht 309.17 million remains unutilized, as well as other unused short-term credit facilities, including overdraft facilities of Baht 44.50 million and promissory note facilities of Baht 61.50 million, respectively.
- The Debt Service Coverage Ratio (DSCR) is not expected to be affected, as the Company will not incur additional borrowings to finance the dividend payment.
- Shareholders' equity will decrease to Baht 360.15 million, while total liabilities will remain unchanged. As a result, the debt-to-equity ratio (D/E ratio) will increase to approximately 1.23 times, which remains within the financial covenant requirement set by financial institutions of not exceeding 2.0 times.

The proposed dividend will be paid from the Company's operating cash flows and will not involve the use of proceeds from the Initial Public Offering (IPO). The Company has assessed that it has sufficient cash flows to support such dividend payment without affecting its business plans or its ability to comply with financial covenants.

8. Sustainability Development

The Company operates its business with awareness and emphasis on sustainable development and takes into account Environmental, Social, and Governance (ESG) factors, with the following actions being implemented

- **Environment**

1. Adopting technology to replace traditional work methods, such as the already implemented Electronic Payment (E-Payment) and Electronic Tax Invoice (E-Tax Invoice) systems, Electronic Signatures (E-Signature) currently under consideration, and the use of email on cloud for transferring information among

partners and allies instead of printing documents, etc. In addition, the Company has implemented the E-FX Confirmation system with two financial institutions to further enhance its financial risk management processes. This initiative also supports the Company's ESG standards, particularly in the areas of Digital Governance and Sustainable Operations.

2. Sourcing and distributing new products that place greater importance on the environment, while also emphasizing and supporting the purchase of goods from suppliers who are similarly environmentally conscious. Currently, there are 8 suppliers with established ESG policies and 1 more that are in the process of implementing ESG practices. The Company aims to be a strong partner and provide greater mutual support to this group of suppliers.
3. Establishing policies related to quality management systems, encompassing energy management, water management, waste management, and pollution control, as well as the reduction of greenhouse gas emissions. Implementation starts internally, such as campaigning for cooperation from executives and employees in sorting waste and turning off lights when not in use. Additionally, solar cells have been installed on the roof of the head office (83.60 kWp) and the Company's warehouse (52.80 kWp). The Company is currently in the process of installing solar panels on the rooftop of the Service Department, with a target to reduce electricity consumption by 5% per year.
4. The Company will focus on systematically collecting and managing greenhouse gas emissions data for Scope 1 and Scope 2 to ensure completeness, accuracy, and traceability. Verification will be conducted in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO), and disclosures will align with the reporting requirements of the Stock Exchange of Thailand. In addition, the Company has set a plan to commence the collection of Scope 3 emissions data by 2027, with the aim of expanding emissions management across its value chain and supporting the development of effective emission reduction measures. The Company is committed to operating under a low-carbon business approach by integrating greenhouse gas reduction targets into the development of modern transportation services, investment in high-efficiency technologies, and the enhancement of green services that enable measurable, transparent, and verifiable emissions tracking.

	Target		
	2026	2027	2028
Preparation, verification, and disclosure of greenhouse gas emissions (Scope 1 and Scope 2)	In progress	Completed	Completed
Development of greenhouse gas inventory for Scope 3 (Significant Categories only)	In progress	In progress	Completed

- **Social**

This includes internal management, external management with customers/partners, and engagement with communities or external personnel, etc.

- **Good Corporate Governance**

The Company has a Good Corporate Governance policy, approved by the Board of Directors, which clearly defines roles, duties, and responsibilities.