No. SICT 019/2026

13 November 2026

Subject: Management Discussion and Analysis for Quarter 3/2026

Attn: Governors and President, The Stock Exchange of Thailand

Business, Economic and Industry Overview Impacting Operations

Business Overview

Silicon Craft Technology Public Company Limited (SICT) researches, develops, designs, and distributes integrated circuits (ICs) that serve as key components in RFID (Radio Frequency Identification) and NFC (Near Field Communication) devices and systems. SICT also provides Application-Specific IC (ASIC) solutions tailored to customer requirements across specialized industries. These capabilities are built on more than 20 years of expertise in analog mixed-signal technology and continuous in-house R&D.

SICT operates as a fabless business, outsourcing manufacturing, assembly, and quality testing to external partners while closely controlling production quality throughout the process, in line with the Company's design and quality requirements, before distribution under the "SIC" trademark. SICT holds full intellectual property rights to all of the products it develops. SICT's product portfolio is currently categorized into four main groups as follows:

1. Animal Identification  Electronic identification tags are RFID-based devices used to track livestock and companion animal data, including breed, feeding records, and vaccination history, offering long-range communication, high quality, and full compliance with international standards	2. Immobilizer  Immobilizers are RFID-based devices designed to enhance vehicle security by preventing engine ignition when unauthorized or counterfeit keys are used. The Company's products are compatible with approximately 99% of vehicle models
3. Industrial IoT  RFID microchip technology in this group is applied across a wide range of industrial processes, including access control systems, smart toys, waste management solutions, and factory automation systems related to automated material handling, warehousing, and logistics.	4. NFC & Other  NFC microchips are designed for use with modern smartphones and can be applied to smart labeling solutions for anti-counterfeiting purposes, as well as sensor-based applications such as detecting water contaminants and measuring glucose levels, hormones, and viruses

Competitive Environment

The design and R&D of RFID and NFC microchips represent the upstream segment of the semiconductor industry, an area characterized by several major global players. SICT is a key players in the Passive RFID microchip market for High Frequency (HF) and Low Frequency (LF) bands, serving B2B customers worldwide, including equipment manufacturers and distributors. SICT currently exports to customers in more than 40 countries.

Globally, SICT's animal identification microchips are certified to ICAR (International Committee for Animal Recording) standards, positioning the Company among the top three distributors in this product category. Its other product groups are certified under relevant ISO/IEC international standards. To broaden its customer base and drive growth, SICT is focused on three strategic priorities: (1) consistently maintaining high standards of product quality and reliability (2) advancing technology development and securing patents overseas to protect its proprietary know-how and (3) developing specialized solutions to address customers' diverse requirements.

SICT is operating in an increasingly challenging environment, with supply conditions tightening. Strong data center investment has accelerated demand for artificial intelligence (AI) and high-performance computing (HPC) chips, leading manufacturers to prioritize capacity for these segments over analog mixed-signal products, including SICT. Cost pressures have also mounted. Climate-related disruptions to critical mineral supplies have pushed up raw material costs, while the conflict between the US-Iran and Russia-Ukraine has indirectly raised energy costs. These headwinds have intensified competition across the industry.

In this environment, SICT is closely monitoring developments and maintaining ongoing engagement with partners and customers. To mitigate risks, SICT is coordinating capacity planning with key partners and managing deliveries to meet customer timelines. Based on current assessments, the impact on raw material costs, partner capacity, and freight costs remains manageable. The Company will continue to keep the situation under review.

In Q3/2026, SICT was granted two additional patents, bringing its total to 12 granted patents and three granted petty patents. With a further 16 patent applications pending, SICT's portfolio now comprises 31 granted and pending patents and petty patents. During the quarter, SICT also launched two new products customized to specific customer requirements.

Key Developments

Subsequent to the end of Q3/2026, SICT's shares were transferred from the Market for Alternative Investment (mai) to the Stock Exchange of Thailand (SET), under the Technology industry group (TECH) and Electronic Components sector (ETRON), with trading commencing on 27 October 2026. The move reflects the Company's continued growth and forms part of its drive toward THB 1,000 million in revenue by 2028 (Roadmap to THB 1,000 Million). This roadmap is guided by the Company's Shift-by-Chip concept, which applies semiconductor technology to power megatrends in energy, healthcare, food, space, and Physical AI.

Industry Overview and Trends

According to the Semiconductor Industry Association (SIA), global semiconductor sales reached US$517.7 billion in Q3/2026, up 24.1% quarter-on-quarter. Year-to-date sales surpassed US$1 trillion in August, already exceeding full-year 2025 sales of US$791.7 billion, fueled by sustained growth in AI processing chips.

Based on current trends, McKinsey & Company has raised its forecast for the global semiconductor market's compound annual growth rate (CAGR) through 2030 from 13% to 19%, with the market projected to reach US$2.3 trillion. The revision is driven by AI infrastructure investment, which has pushed average selling prices (ASPs) for advanced chips and memory well above earlier expectations. Data center and server chips are expected to lead market growth, followed by wireless communication. Overall, market growth is likely to be supported by rising chip ASPs as demand continues to outpace supply.

The global Radio Frequency Identification (RFID) market reached USD 18.5 billion in 2025 and is on a steady growth trajectory, with the market size projected to reach USD 62.3 billion by 2035. This growth is driven by ongoing digital transformation, as businesses increasingly prioritize data accuracy and real-time tracking, aligning with overall semiconductor industry growth, particularly in the Logic and Memory segments, which continue to benefit from rising AI demand and the expansion of cloud infrastructure. These technologies form the core processing backbone that supports the growing volume of data generated by RFID systems.

Key growth drivers for the RFID market continue to stem from regulatory requirements around traceability in the healthcare, pharmaceutical, and food industries, alongside the integration of RFID with IoT and Industry 4.0 to enhance supply chain and warehouse management efficiency. This shift represents an additional factor expected to support market growth going forward.

For the global RFID market, Global Market Insights projects a value of US$20.6 billion in 2026, rising to US$62.3 billion by 2035 at a CAGR of 13.1%. This outlook underscores RFID's role as core data infrastructure for businesses that prioritize data accuracy, identification, contactless access control, and real-time tracking. Key growth drivers include traceability regulations in the healthcare, pharmaceutical, food, and livestock industries, as well as the integration of RFID with IoT and Industry 4.0 to enhance supply chain and warehouse management. RFID is also expected to evolve from a data indicator into a source of edge intelligence for AI systems, serving as a field-level data source for advanced analytics and consumer behavior forecasting.

Reference:

1. IDTechEx: Sustainable Electronics and Semiconductor Manufacturing 2027-2037: Markets, Technologies, Forecasts
2. Semiconductor Industry Association: Global Semiconductor Sales Increase 24.1% from Q2 2026 to Q3 2026
3. McKinsey&Company: The $2.3 trillion horizon: How AI is rewriting the semiconductor story
4. Global Market Insights: RFID Market Size & Share 2026-2035

Performance Summary

Financial Performance

For the nine-month period ended 30 September 2026, revenue from sales and services was 556.26 million baht, up 4.74 million baht or 0.9% year-on-year. In US dollar terms, revenue reached US$17.23 million, up US$ 0.57 million or 3.4% YoY, driven by higher sales in the Immobilizer and NFC product groups. However, the baht appreciated by approximately 2.5% YoY, directly impact on revenue translation into Baht, as exports account for more than 99% of total revenue.

Net profit for the period totaled 90.95 million baht, up 12.39 million baht or 15.8% year-on-year, The increase reflected higher revenue, lower R&D expenses and impairment losses on intangible assets, and foreign exchange gains recognized during the period as the baht weakened from the beginning of the year through the end of September. As a result, the net profit margin rose to 16%, with details of the changes as follows:

(Unit: Million Baht)

Statement of Comprehensive Income	Q3/2025	Q2/2026	Q3/2026	Change		For nine-months		
				%QoQ	%YoY	2025	2026	%Change
Revenue from sales and services	159.84	202.01	183.36	-9.2%	14.7%	551.52	556.26	0.9%
Costs of sales and services	(84.53)	(111.59)	(96.40)	-13.6%	14.0%	(305.64)	(308.02)	0.8%
Gross profits	**75.31**	**90.42**	**86.96**	**-3.8%**	**15.5%**	**245.88**	**248.24**	**1.0%**
Other income*	0.15	5.68	2.52	-55.6%	1,614.6%	0.69	15.64	2,158.7%
Selling and distribution expenses	(7.89)	(9.61)	(9.53)	-0.8%	20.9%	(20.38)	(27.88)	36.8%
Administrative expenses	(55.09)	(50.61)	(51.28)	1.3%	-6.9%	(147.26)	(147.39)	0.1%
Research expenses	*(17.13)*	*(15.14)*	*(15.17)*	*0.2%*	*-11.5%*	*(46.86)*	*(40.61)*	*-13.3%*
*FX Losses**	*(1.08)*	*N/A*	*N/A*	*N/A*	*N/A*	*(6.70)*	*N/A*	*N/A*
*Asset impairment losses***	*(9.29)*	*(2.52)*	*N/A*	*N/A*	*N/A*	*(11.13)*	*(7.41)*	*-33.4%*
Other administrative expenses	*(27.59)*	*(32.95)*	*(36.11)*	*9.6%*	*30.9%*	*(82.56)*	*(99.36)*	*20.3%*
Profit (loss) from operating activities	**12.48**	**35.88**	**28.67**	**-20.1%**	**129.7%**	**78.93**	**88.61**	**12.3%**
Finance income	0.20	0.76	0.43	-44.4%	118.3%	0.37	1.71	363.3%
Finance costs	(0.25)	(0.05)	(0.04)	-9.5%	-82.2%	(1.32)	(0.15)	-89.0%
Share of profit (loss) from investment in joint ventures	(0.03)	(0.04)	(0.11)	N/A	N/A	(0.01)	(0.26)	N/A
Profit (loss) before tax expense	**12.40**	**36.56**	**28.94**	**-20.8%**	**133.4%**	**77.98**	**89.92**	**15.3%**
Tax income (expense)	0.14	0.62	0.10	-84.2%	-29.8%	0.58	1.03	76.6%
Profit (loss) for the period	**12.54**	**37.18**	**29.04**	**-21.9%**	**131.6%**	**78.56**	**90.95**	**15.8%**
Gross Profit Margin (%)	**47.1**	**44.8**	**47.4**	**N/A**	**N/A**	**44.6**	**44.6**	**N/A**
Net Profit Margin (%)	**7.8**	**18.4**	**15.8**	**N/A**	**N/A**	**14.2**	**16.4**	**N/A**

*For the nine-month 2026, the Company recorded a realized FX gain of 12.49 million baht and an unrealized FX gain of 2.82 million baht, together totaling a gain of 15.31 million baht, presented under "Other Income." In the same period of 2025, the Company recorded a realized FX loss of 8.87 million baht and an unrealized FX loss of 2.16 million baht, together totaling a loss of 6.70 million baht, presented under "Administrative Expenses."

**For the nine-month 2026, the Company recognized an impairment loss on intangible assets of 7.41 million baht, related to four product design and development projects, down from 11.13 million baht in the same period of 2025, as no additional impairment losses were recognized in Q3/2026.

Revenue from Sales and Services

In Q3/2026, the Company recorded revenue from sales and services of 183.36 million baht, down 18.65 million baht or 9.2% quarter-on-quarter, mainly due to lower Animal ID revenue, reflecting seasonal factors. Compared with the same quarter last year, revenue increased by 23.52 million baht or 14.7%, driven by higher sales in the Animal ID and Immobilizer product groups, together with an average baht depreciation of approximately 2.8%

For the nine-month period, the Company recorded revenue from sales and services of 556.26 million baht, up 4.74 million baht or 0.9% year-on-year, led by growth in the Immobilizer and NFC & Others product groups more than offset declines in Animal ID and Industrial IoT. In US dollar terms, revenue reached US$17.23 million, up 3.4% year-on-year, demonstrating the Company's resilient performance despite an average baht appreciation of approximately 2.5% during the period

Revenue Structure – Breakdown by Product Group

(Unit: Million Baht)

Product Group	Q3/2025	Q2/2026	Q3/2026	Change		For nine-months		
				%QoQ	%YoY	2025	2026	%Change
Animal Identification	92.45	134.61	104.70	-22.2%	13.3%	362.34	347.74	-4.0%
Immobilizer	9.80	18.52	19.97	7.8%	103.7%	36.41	55.60	52.7%
Industrial IoT	57.47	48.22	57.29	18.8%	-0.3%	150.42	149.46	-0.6%
NFC & Other	0.12	0.66	1.40	111.1%	1,048.1%	2.35	3.46	47.2%
Total revenue	**159.84**	**202.01**	**183.36**	**-9.2%**	**14.7%**	**551.52**	**556.26**	**0.9%**
Total Revenue (Million USD)	4.96	6.24	5.54	-11.2%	11.6%	16.65	17.23	3.4%
Average Exchange Rate (THB/USD)	32.21	32.39	33.10	2.2%	2.8%	33.12	32.29	-2.5%

1) Revenue from the Animal Identification group

In Q3/2026, revenue from the Animal Identification group was 104.70 million baht, down 29.91 million baht or 22.2% quarter-on-quarter, reflecting seasonal customer holiday periods that typically slow deliveries in the second half. Compared with the same quarter last year, revenue rose by 12.25 million baht or 13.3%, supported by deliveries of new products launched last year, including SIC7150, SIC379 and 12mm-GT, which have gained strong customer traction and continue to generate steady orders. For the nine-month period, revenue from this product group totaled 347.74 million baht, down 14.60 million baht or 4.0% year-on-year. However, performance remained on track, with deliveries expected to pick up over the remainder of the year.

Over the long term, this product group continues to benefit from the enforcement of electronic livestock tagging regulations abroad, particularly in Argentina and Brazil Orders from customers exporting to Argentina remain steady. Brazil, one of the world's largest meat exporters, has announced its PNIB program to transition cattle and buffalo tracking from group-based to individual identification between 2025 - 2032, with electronic devices among the primary options. The Company is closely monitoring the program's progress. In addition, the growing focus on animal health and traceability remains a key factor supporting the Company's future growth.

2) Revenue from the Immobilizer group

In Q3/2026, revenue from the Immobilizer group amounted to 19.97 million baht, up 1.44 million baht or 7.8% quarter-on-quarter, and 10.16 million baht or 103.7% year-on-year. Growth was driven by higher orders across multiple products from existing European customers and customers in new markets, as inventory levels in the market began to ease. For the nine-month period, revenue from this product group totaled 55.60 million baht, up 19.19 million baht or 52.7% year-on-year. ULTX, the group's core product, accounted for 42.9% of Immobilizer revenue for the period.

The Company is currently collaborating with customers in both existing and new markets on joint-development projects covering both system and chip solutions, supporting its long-term strategy to expand new product designs and drive sustainable revenue growth.

3) Revenue from Industrial IoT group

In Q3/2026, revenue from the Industrial IoT group totaled 57.29 million baht, up 9.07 million baht or 18.8% quarter-on-quarter, driven by European customer orders for the new high-performance SIC72A1 and SIC72A2 products, but slightly down 0.17 million baht or 0.3% year-on-year. For the nine-month period, revenue from this product group totaled 149.46 million baht, down 0.97 million baht or 0.6% year-on-year due to soft orders demand from customers in Asia. However, this product group saw a pickup in the fourth quarter, with higher orders from both European and Asian customers.

Looking ahead, this product group will continue to benefit from the expansion of digitalization, automation, and Internet of Things (IoT) device connectivity across sectors such as manufacturing, modern agriculture, and logistics. Rising demand for automation, from access control to reducing reliance on manual labor in industrial operations, will provide further support.

4) Revenue from NFC and others group

In Q3/2026, revenue from the NFC and Others group amounted to 1.40 million baht, up 0.74 million baht or 111.1% quarter-on-quarter, and 1.27 million baht, or 1,048.1% year-on-year. Growth was driven by initial revenue contributions from SIC4341, a microchip used in wearable devices that measure lactate levels in sweat during exercise, as well as partial contributions from the new SIC56NL product. For the nine-month period, revenue from this product group totaled 3.46 million baht, up 1.11 million baht or 47.2% year-on-year.

The NFC group is a strategic focus for the Company's product development. Many products in this group require time to develop new applications and their supporting ecosystems, a relatively complex process spanning design, testing, and integration with customers' systems. Nevertheless, the Company continues to advance NFC product development with customers across Industrial NFC, authentication, and sensor applications to increase this group's revenue contribution.

Costs of Sales and Services

In Q3/2026, cost of sales and services amounted to 96.40 million baht, down 15.19 million baht, or 13.6% quarter-on-quarter in line with lower revenue, but up 11.87 million baht or 14.0% year-on-year in line with the higher revenue. For the nine-month period, costs of sales and services totaled 308.02 million baht, up 2.38 million baht or 0.8% year-on-year, consistent with revenue growth.

Gross Profit and Gross Profit Margin

In Q3/2026, the Company recorded gross profit of 86.96 million baht, down 3.46 million baht or 3.8% quarter-on-quarter, a smaller decline than the 9.2% drop in revenue. This was mainly due to a shift in product mix, with a lower contribution from Animal ID products, together with sales of new high-margin products launched late last year. As a result, the gross profit margin improved to 47% from 45% in the previous quarter. Compared with the same quarter last year, gross profit rose by 11.65 million baht or 15.5% year-on-year, with the gross profit margin stable at 47%, reflecting the Company's ability to sustain healthy margins.

For the nine-month period, gross profit totaled 248.24 million baht, up 2.36 million baht or 1.0% year-on-year, with the gross profit margin unchanged at 45%. The Company remains focused on sustaining its gross margin through pricing strategies that reflect rising costs and current competitive conditions, alongside continued new product development and close monitoring of industry trends and raw material supply.

Other Income

In Q3/2026, other income was 2.52 million baht, down from 5.68 million baht in the previous quarter. In both quarters, other income mainly comprised realized and unrealized FX gains. By comparison, other income in the same quarter last year was only 0.15 million baht, as the Company recorded FX losses at that time (presented under "administrative expenses"). For the nine-month period, other income totaled 15.64 million baht, including FX gains of 15.31 million baht, compared with 0.69 million baht in the same period last year, which included no FX gains.

Selling and Distribution Expenses

In Q3/2026, the Company's selling and distribution expenses amounted to 9.53 million baht, slightly down from 9.61 million baht in the previous quarter, while up 1.65 million baht or 20.9% year-on-year. For the nine-month period, selling and distribution expenses totaled 27.88 million baht, up 7.49 million baht or 36.8% year-on-year, mainly due to higher salaries and employee benefits as the Company expanded the sales team to reach new markets and broaden the future revenue base.

Administrative Expenses

In Q3/2026, administrative expenses were 51.28 million baht, up 0.67 million baht or 1.3% quarter-on-quarter, due to higher salaries and employee benefits, partly offset by the absence of impairment losses on

intangible assets from product design and development projects during the quarter. Compared with the same quarter last year, administrative expenses decreased by 3.81 million baht or 6.9% year-on-year, as the prior-year quarter included impairment losses on intangible assets of 9.29 million baht and FX losses of 1.08 million baht, neither of which was recorded this quarter. The decrease was partly offset by higher salaries and employee benefits in line with headcount growth, as well as continued investment in employee development to support the Company's growth. For the nine-month period, administrative expenses totaled 147.39 million baht, broadly unchanged from 147.26 million baht in the same period last year.

Finance Costs

In Q2/2026, finance costs were 0.04 million baht, broadly in line with the previous quarter, but down from 0.25 million baht in the same period last year. For the nine-month period, finance costs totaled 0.15 million baht, down from 1.32 million baht in the same period last year, as the Company fully repaid its short-term loans from financial institutions in September 2025, resulting in no related interest expense during the current period.

Share of profit (loss) from investment in joint ventures

The Company has an investment in a joint venture with a 25% stake in Adaptrics Company Limited, which is currently in the phase of business development and ongoing customer base expansion. In Q3/2026, the Company recorded a share of loss of 0.11 million baht, up from 0.04 million baht in previous quarter, and 0.03 million baht in the same quarter last year. For the nine-month period, the share of loss totaled 0.26 million baht, up from 0.01 million baht in the same period last year. Adaptrics remains focused on developing RFID solutions for a diverse sectors, including educational institutions, hospitals, restaurants, logistics, and inventory management.

Tax income (expense)

In Q3/2026, the Company recorded tax income of 0.10 million baht, down from 0.62 million baht in the previous quarter, and 0.14 million baht in the same period last year. For the nine-month period, the tax income totaled 1.03 million baht, up from 0.58 million baht in the same period last year. The change was primarily attributable to a higher recognition of deferred tax income.

Net Profit

In Q2/2026, net profit was 29.04 million baht, down 8.14 million baht or 21.9% quarter-on-quarter, due partly to lower revenue from seasonal factors and a high base in the previous quarter. As a result, the net profit margin declined from 18% to 16%. Compared to the same period last year, net profit increased 16.50 million baht or 131.6%, driven by higher revenue from on-schedule customer deliveries and lower impairment losses on intangible assets, as noted above. In addition, the baht's depreciation during the quarter resulted in higher FX gains, lifting the net profit margin from 8% to 16%

For the nine-month period, net profit totaled 90.95 million baht, up 12.39 million baht or 15.8% year-on-year. The increase was mainly driven by higher revenue, partly from new product sales, which enabled the Company to sustain its gross profit margin. Further support came from FX gains as the baht depreciated during the year, along with lower impairment losses on intangible assets, which declined from 11.13 million baht to 7.41 million baht. As a result, the net profit margin improved from 14% to 16%.

Financial Position Summary

Statements of Financial Position

Financial Position	As at				Change	
	31 Dec 2025		30 Sep 2026			
	Million Baht	%	Million Baht	%	Million Baht	%
Current assets	620.72	67.1	626.90	62.7	6.18	1.0
Non-Current assets	304.53	32.9	373.04	37.3	68.50	22.5
Total Asset	**925.25**	**100.0**	**999.94**	**100.0**	**74.68**	**8.1**
Current Liabilities	102.79	11.1	102.27	10.2	-0.52	-0.5
Non-Current Liabilities	46.46	5.0	45.00	4.5	-1.46	-3.1
Total Liabilities	**149.25**	**16.1**	**147.27**	**14.7**	**-1.98**	**-1.3**
Total shareholders' equity	**776.00**	**83.9**	**852.67**	**85.3**	**76.66**	**9.9**

Total Assets

As of September 30, 2026, total assets were 999.94 million baht, up 74.68 million baht from 925.25 million baht at the end of 2025. Key changes were as follows:

- Current assets were 626.90 million baht, up 6.18 million baht, mainly due to higher advance payments for raw materials and trade and other current receivables, partly offset by lower inventories following product deliveries as planned and lower other financial assets from mutual fund redemptions.
- Non-current assets were 373.04 million baht, up 68.50 million baht, mainly due to higher intangible assets from ongoing development projects to support future new product launches and additional investment in R&D tools and testing equipment.

Total Liabilities

As of September 30, 2026, total liabilities were147.27 million baht, down 1.98 million baht from 149.25 million baht at the end of 2025. Key changes were as follows:

- Current liabilitiesvwere 102.27 million baht, down 0.52 million baht, mainly due to lower advance received from customers.
- Non-current liabilities were 45.00 million baht, down 1.46 million baht, reflecting scheduled repayments of lease liabilities for buildings and office equipment.

Total Shareholders' Equity

As of September 30, 2026, shareholders' equity was 852.67 million baht, up 76.66 million baht from 776.00 million baht at the end of 2025, mainly due to higher unappropriated retained earnings from the Company's operating results for the nine-month period ended September 30, 2026, net of dividend payments approved at the Annual General Meeting of Shareholders.

Cash Flow, Liquidity and Capital Resources

Statement of Cashflow (Million Baht)	For the nine-month period ended		Change	
	30 Sep 2025	30 Sep 2026	Million Baht	%
Cash Flow from Operating Activities				
Net cash provided by operating activities	225.51	78.39	(147.12)	-65.2%
Cash Flow from Investing Activities				
Net cash used in investing activities	(45.04)	(65.95)	(20.91)	46.4%
Cash Flow from Financing Activities				
Net cash used in financing activities	(111.94)	(15.68)	96.26	-86.0%
Effect of exchange rate changes on cash and cash equivalents	1.34	1.91	0.57	42.4%
Net increase (decrease) in cash and cash equivalents	69.87	(1.33)	(71.20)	-101.9%
Cash and cash equivalents as at beginning	62.46	123.82	61.36	98.2%
Cash and cash equivalents as at	**132.33**	**122.49**	**-9.84**	**-7.4%**

As of September 30, 2026, cash and cash equivalents were 122.49 million baht, down from 132.33 million baht as of September 30, 2025. Cash flows from operating, investing, and financing activities are summarized below.

- **Net cash provided by operating activities totaled 78.39 million baht**, down 147.12 million baht from 225.51 million baht in the same period last year, mainly due to working capital movements, particularly a 98.31 million baht increase in advance payments for raw materials, a 10.92 million baht increase in other current assets related to software and service payments, and an 8.22 million baht decrease in advances received from customers, partly offset by a 70.95 million baht decrease in inventories.
- **Net cash used in investing activities totaled 65.95 million baht**, up 20.91 million baht from 45.04 million baht in the same period last year. This reflected continued investment of 75.18 million baht in intangible assets for product design and development projects and 20.98 million baht in leasehold improvements and equipment to strengthen technological capabilities and support long-term growth, partly offset by net proceeds of 30.21 million baht from the redemption of fixed income funds.
- **Net cash used in financing activities totaled 15.68 million baht**, down 96.26 million baht from 111.94 million baht in the previous period, as the prior period included repayment of short-term loans from financial institutions, with no such repayment in the current period, while dividend payments decreased from 40.30 million baht to 12.00 million baht.

Key Financial Ratios

Financial Ratios	Unit	2024	2025	Q3/2025	Q2/2026	Q3/2026
Current Ratios	times	3.45	6.04	6.33	6.15	6.13
Average Sale Period*	days	223	169	174	173	159
Average Collection Period	days	27	33	34	36	34
Average Payment Period	days	75	25	27	38	25
Cash Conversion Cycle	days	174	177	182	172	168
Gross Profit Margin (GPM)	%	43%	44%	47%	45%	47%
Net Profit Margin (NPM)	%	15%	12%	8%	18%	16%
Return on Assets (ROA)	%	10%	8%	9%	8%	10%
Return on Equity (ROE)	%	15%	11%	12%	10%	11%
Debt to Equity Ratio	times	0.31	0.19	0.18	0.18	0.17

*Inventory excludes raw materials

As of September 30, 2026, the current ratio of 6.13 times, reflecting strong liquidity and ample capacity to meet short-term obligations. The average inventory holding period shortened to 159 days, in line with a reduction in inventory levels from more efficient inventory management. The debt-to-equity ratio stood at 0.17 times, continuing its downward trend from the end of 2024 and 2025, as the Company carries no financial institution borrowings. This reflects a solid capital structure with low financial risk, while providing capacity to support additional borrowing for future business expansion.

Sustainability and Corporate Governance Developments



On July 15, 2026, SICT was selected by Thaipat Institute for inclusion in the 2026 ESG100 list, which recognizes listed companies with outstanding performance in environmental, social, and governance (ESG), marking the fourth consecutive year of this recognition (2023-2026).



On 27 October 2026, SICT received a 5-Star "Excellent" Corporate Governance rating from the Thai Institute of Directors Association (IOD) for the fifth consecutive year. SICT was also ranked among the Top Quartile Companies, comprising those with the highest 25% of CGR scores among companies with a market capitalization of up to THB 1,500 million.



On 29 October 2026, the Company received two awards at the SET Awards 2026:

- SET Awards of Honor: Excellence as an Innovative Company 2023-2026
- Outstanding Investor Relations Awards, for the fifth consecutive year

Please be informed accordingly.

Best regards

(Dr. Bodin Kasemset)

Chief Executive Officer

Silicon Craft Technology Public Company Limited