



BROCK: 001 / 2026

February 24, 2026

Re: Management Discussion and Analysis (MD&A) For Year 2025

Attn: President

The Stock Exchange of Thailand

Baan Rock Garden Public Company Limited wishes to clarify the Company's operating performance for 31 December 2025 as the following.

**Key Financial Information on 31 December 2025, 2024**

(Unit : thousands)

| Statements of Income                | Separate financial statements |                      |          |
|-------------------------------------|-------------------------------|----------------------|----------|
|                                     | December<br>31, 2025          | December<br>31, 2024 | + (-) %  |
| Total revenue                       | 88,534.19                     | 50,452.83            | 75.48    |
| Revenue from Sale                   | 85,454.79                     | 45,843.39            | 86.41    |
| Cost of sales                       | 50,614.95                     | 24,900.07            | 103.27   |
| Gross Profit                        | 34,839.84                     | 20,943.32            | 66.35    |
| Selling and Administrative Expenses | 45,076.76                     | 42,994.33            | 4.84     |
| Profit before income tax.           | (8,306.06)                    | (17,917.87)          | (53.64)  |
| Income Tax (Expense) Revenue        | 1,507.77                      | (2,152.71)           | (170.04) |
| Profit (Loss) for the Period        | (9,813.53)                    | (15,765.16)          | (37.75)  |
| Gross profit margin (%)             | 40.77                         | 45.68                | (10.76)  |
| Net profit to total revenue (%)     | (11.08)                       | (31.25)              | (64.53)  |



### Revenue

For financial statement in Year 2025, the Company had the sales revenue of 85.45 Million Baht, an increased from the same period last year by approximately 39.61 Million Baht 86.41% As a result of the current situation, The projects currently underway by the company have attracted increasing interest from customers.

### Cost of Sales

For financial statement in Year 2025, the cost of sales was recorded at 50.61 Million Baht, an increased from the same period last year by approximately 25.71 Million Baht 103.27% which the cost of sales increased by in the same direction with the sales revenue.

### Selling and Administrative Expenses

The Company had the selling and administrative expenses for financial statement in Year 2025 was recorded at 45.08 Million Baht, an increased from the same period last year by approximately 2.08 Million Baht 4.84 %.

### Gross Profit

The Company's gross profit margin for financial statement in Year 2025 was recorded at 34.84 Million Baht, an increased from the same period last year by approximately 13.90 Million Baht 66.35%.

### Profit (Loss) for the Period

For financial statement in the Year 2025, the Company had the net profit of (9.81) Million Baht a decreased from the same period last year by approximately 5.95 Million Baht 37.5% Due to the current situation, The recognized increased revenue compared to the previous year and were able to better control the cost of goods sold and expenses.

Please be informed accordingly.

Sincerely Yours,

**Thakorn Boonpha**

(Mr. Thakorn Boonpha)

Authorized Persons to Disclose Information