

TRITON

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Subject: Management Discussion and Analysis 2026 Quarter First
To: President, The Stock Exchange of Thailand

Executive Summary

For the first quarter of 2026, Triton Holding Public Company Limited (“the Company”) reported a net loss attributable to shareholders of THB 34.37 million, compared to a net loss of THB 21.62 million in the corresponding period of the previous year, representing an increase in net loss of 59%.

During the quarter, the Company completed an investment in Madame Bioscience Public Company Limited, acquiring an 18.86% equity interest. In addition, Ms. Louise Taechaubol was appointed as a director of Madame Bioscience Public Company Limited, resulting in the investment being classified as an associate company under applicable accounting standards. Accordingly, the Company recognized a share of profit (loss) from investments in associates amounting to THB 3.89 million for the quarter.

The Company continues to execute the strategic direction established in late 2025, Triton Holding Public Company Limited also intends to commence a series of wellness-related projects under its registered “Haven” brand in preparation for the broader development of The Haven Project. These initiatives are expected to establish brand positioning, build an operational ecosystem within the wellness and longevity sector, and generate recurring income and revenue streams during the lead-up period to the full-scale launch of The Haven Project.

The Company views this wellness initiative as a strategic foundation aligned with its long-term vision in hospitality, wellness, and lifestyle-driven real estate development, while also supporting near-term business performance and shareholder value creation.

Following its restructuring and portfolio repositioning, the Company has transitioned toward becoming a land-backed leisure and lifestyle development platform, with key focus areas including:

- * Integrated wellness and longevity destinations
- * Hospitality and lifestyle-oriented real estate developments
- * Ecological and experiential tourism projects
- * Entertainment-driven mixed-use developments

This strategic transformation aligns with several favorable macroeconomic and consumer trends, including:

- * Continued growth in wellness tourism
- * Rising demand for experience-driven consumption
- * Expansion of high-net-worth lifestyle investments
- * Increasing interest in destination-focused real estate developments

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Looking ahead, the Company will continue to prioritize:

1. Master planning and value enhancement of strategic land assets
2. Strategic partnerships with leading global hospitality and wellness operators
3. Development of flagship leisure and entertainment destinations
4. Capital structuring aligned with long-term asset development strategies

Management remains confident that this transformation will position Triton Holding as a differentiated platform within Thailand's evolving leisure, wellness, and entertainment sectors. The Company remains committed to disciplined capital allocation, prudent financial management, and sustainable long-term shareholder value creation.

Performance by Business Unit

Triton Power Company Limited and Subsidiaries

Triton Power Company Limited reported a net loss of THB 14.17 million for the first quarter of 2026, compared to a net loss of THB 3.08 million in the same period of the previous year.

The decline in performance was primarily attributable to operational limitations during the quarter, as only the Nong Ri Power Plant was able to operate commercially. Meanwhile, the Akarawat Power Plant remained under regulatory review and approval processes with relevant government authorities prior to resuming normal operations, which management expects to occur during the second quarter of 2026.

In addition, the Nong Ri Power Plant underwent scheduled maintenance of its power generation equipment during the quarter. These factors collectively impacted operational efficiency and resulted in weaker financial performance compared to the corresponding period last year.

Despite short-term operational challenges, management remains positive regarding the long-term outlook of the business. The Company continues to focus on its core engineering, construction, and biomass power generation operations, while enhancing operational efficiency, strengthening cost management, and improving organizational agility to support long-term competitiveness.

Management remains confident in the Company's ability to achieve its strategic objectives and deliver sustainable growth over the long term. The Company would like to express its appreciation to shareholders, investors, customers, and stakeholders for their continued trust and support.