

No. 053/2026

Date: May 11, 2026

Subject: Management Discussion and Analysis for the First Quarter of 2026

To: The President, The Stock Exchange of Thailand

Tirathai Public Company Limited (“the Company”) and its subsidiaries have submitted the financial statements for the first quarter of 2026, ended March 31, 2026, which have been reviewed by the authorized auditor. The Company and its subsidiaries reported a net profit attributable to the owners of the parent of THB 162.82 million, an increase of THB 116.25 million compared to the same period last year, which reported a net profit of THB 46.57 million. This represents a change of more than 20%. The Company would like to clarify the details as follows:

1. The Company and its subsidiaries recorded sales revenue of 688.81 million baht, an increase of 93.95 million baht, or 15.79%, compared to the same period of the previous year. This increase was primarily driven by the revenue recognition of transformers in target markets, resulting from delayed orders carried over from the fourth quarter of 2025.
2. The Company and its subsidiaries recorded service revenue of 43.93 million baht, an increase of 12.14 million baht or 38.18% compared to the same period of the previous year. The Company and its subsidiaries continue to focus on transformer services to meet the target.
3. Gross profit margin from sales was 43.43%, an increase from the same period of the previous year, which recorded a gross profit margin of 26.69%. This was primarily due to higher gross profits from the transformer business, as well as the efficient cost management of the Company and its subsidiaries.
4. Gross profit margin from services was 49.86%, an increase from the same period of the previous year, which stood at 37.59%. This increase was mainly driven by higher gross profits from the transformer service business in target markets, which grew from 39.78% in the first quarter of 2025 to 64.56% in the first quarter of 2026.
5. Selling expenses amounted to 19.22 million baht, a decrease of 0.30 million baht or 1.55% from the previous year. Administrative expenses were 88.99 million baht, an increase of 29.92 million baht or 50.65% from the previous year. This increase was due to a provision for tax assessments incurred by a subsidiary in the first quarter of 2026, which accounted for 21.77% of the total administrative expenses.
6. Finance costs were 12.92 million baht (1.75% of total revenue), a decrease of 0.57 million baht, or 4.24%, from 13.49 million baht (2.14% of total revenue) in the previous year. This decrease was due to the efficient financial cost management by the Company and its subsidiaries.

Please be informed accordingly.

Yours sincerely,

Kanta Vongphan

Company Secretary