

## TRANSLATION

### TTCL PUBLIC COMPANY LIMITED

#### MANAGEMENT DISCUSSION AND ANALYSIS

##### 1. Operating Performance for the period ended 31 March 2026

For the period ended 31 March 2026, the Company reported a gross profit of THB 176 million, representing a 14% year-over-year increase. The improvement was attributable to effective construction cost controls implemented by the new EPC execution team. The gross profit margin for the period was 14%, an improvement from 7% in the same period last year.

However, due to loss on exchange rate and increasing financial cost. The net loss for the period was THB -118 million, which attributed to the Company at THB -119 million with earnings loss of THB -0.19 per share.

##### 2. Management Discussion and Analysis Report according to consolidated financial statements

For the Three-month period ended

(Unit: Million Baht)

	31-Mar-26		31-Mar-25		Change
Revenues from construction and service	1,236.31	98%	2,173.92	99%	-43%
Revenues from operating the power plant	14.11	1%	14.65	1%	-4%
Revenue from sale	16.70	1%	0.09	0%	185%
<b>Total revenues</b>	<b>1,267.12</b>	<b>100%</b>	<b>2,188.66</b>	<b>100%</b>	<b>-42%</b>
<u>Less</u> Cost of construction and services (EPC)	(1,077.96)	85%	(2,029.28)	93%	-47%
<u>Less</u> Cost of operating the power plant	(1.97)	0%	(1.38)	0%	43%
<u>Less</u> Costs of goods sold	(11.04)	1%	(3.33)	0%	231%
<b>Total Costs</b>	<b>(1,090.97)</b>	<b>86%</b>	<b>(2,033.99)</b>	<b>93%</b>	<b>-46%</b>
<b>Gross profit</b>	<b>176.15</b>	<b>14%</b>	<b>154.67</b>	<b>7%</b>	<b>14%</b>
<u>Add</u> Other revenues	22.52	2%	88.83	4%	-75%
<u>Less</u> Administrative Expenses	(186.03)	15%	(352.32)	16%	-47%
<u>Add/(Less)</u> Gain (Loss) on exchange rate, net	(46.12)	4%	29.49	1%	-256%
<u>Add</u> Share of Profit of Joint venture	29.47	2%	33.24	2%	-11%
<b>Loss before Financial Cost and Income Tax</b>	<b>(4.01)</b>	<b>0%</b>	<b>(46.09)</b>	<b>-2%</b>	<b>-91%</b>
<u>Less</u> Financial Costs	(96.23)	8%	(40.34)	2%	139%
<b>Loss before Income Tax</b>	<b>(100.24)</b>	<b>8%</b>	<b>(86.44)</b>	<b>4%</b>	<b>16%</b>
Income tax expenses	(17.84)	1%	(10.48)	0%	70%
<b>Net loss for this period</b>	<b>(118.08)</b>	<b>-9%</b>	<b>(96.91)</b>	<b>-4%</b>	<b>22%</b>

Other comprehensive income (loss)					
Item to be reclassified subsequently to profit or loss	97.45	8%	(2.83)	0%	N/A
Translation adjustment on foreign currency financial statements					
<b>Total comprehensive loss for the period</b>	<b>(20.62)</b>	<b>-2%</b>	<b>(99.74)</b>	<b>-5%</b>	<b>-79%</b>
Profit/(Loss) attributable to:					
Owners of the parent	(118.82)		(91.96)		
Non-controlling interests	0.74		(4.95)		
	<b>(118.08)</b>		<b>(96.91)</b>		
<b>Loss per share (THB)</b>	<b>(0.19)</b>		<b>(0.15)</b>		

## 2.1 Analysis of Revenues, Costs and Expenses

### 2.1.1 Revenues

Total Revenues recorded at THB 1,267 million, decreased -42% when compare to the same period last year.

Revenues	31-Mar-26	31-Mar-25	Change
Revenue from construction and service	1,236.31	2,173.92	-43%
Revenue from operating the power plant	14.11	14.65	-4%
Revenue from sales	16.70	0.09	185%
<b>Total Revenues</b>	<b>1,267.12</b>	<b>2,188.66</b>	<b>-42%</b>

- EPC Businesses

Revenue from construction and service (EPC) decreased by 43% to THB 1,236 million, due to reduction in backlog following the completion of projects which had been delivered to clients over the past year. In addition, the Company was awarded smaller new EPC contract during the period.

- Power Plant Businesses

Revenue from operating the power plant decreased by 4% to THB 14 million, mainly due to the impact of exchange rate fluctuations.

- Bio Pellets Businesses

Revenue from sale recorded at THB 17 million, due to higher sales of Black Pellets during the period.

## 2.1.2 Costs & Gross Profit

### Gross Profit Comparison

31-Mar-26	Revenue	Cost	Gross profit
EPC construction	1,236.31	(1,077.96)	158.35
Operation the power Plant	14.11	(1.97)	12.14
Sale of goods	16.70	(11.04)	5.66
<b>Total</b>	<b>1,267.12</b>	<b>(1,090.97)</b>	<b>176.15</b>

The gross profit comprised of THB 158 million from construction and service (EPC), THB 12 million from operating the power plant, and THB 6 million from the sale of goods (Black Pellet). The overall gross profit margin for the period was 14%, compared to 7% in the same period last year, primarily due to improved cost control in EPC projects.

## 2.1.3 Other Revenues / Loss on Exchange Rate

- Other Revenues decreased by 75% to THB 23 million.
- Loss on Exchange Rate was THB 46 million, mainly due to the depreciation of the THB against the USD.

## 2.1.4 Administrative Expenses

Administrative expenses decreased by 47% to THB 186 million, mainly due to no extra ordinary provision during the period.

## 2.1.5 Share of Profit of Joint Venture

Share of profit from the joint venture in TTGP decreased by 11% to THB 29 million, mainly due to the impact of exchange rate fluctuations.

## 2.1.6 Finance Cost and Income Tax Expenses

Finance cost for the period increased by 139% to THB 96 million due to the recognition of accrued interest on defaulted debt at the default rate. Income tax expenses for the period was recorded at THB 18 million.

## 3. Analysis of Financial Status

### 3.1 Analysis of Assets

Figures in THB Million	31-Mar-26	31-Dec-25	Increase/(Decrease)	% Change
Current assets	6,990.73	7,230.94	(240.21)	(3.32%)
Non-current assets	4,364.69	4,250.02	114.67	2.70%
<b>Total assets</b>	<b>11,355.42</b>	<b>11,480.96</b>	<b>(125.53)</b>	<b>(1.09%)</b>

As of 31 March 2026, Total Assets were THB 11,355 million, slightly decreased by 1% compared with the end of last year.

Total Current Assets slightly decreased by THB 240 million or 3%; major movement as the following items:

- Cash and cash equivalents increased by THB 125 million.
- Trade accounts receivable – general customers decreased by THB 174 million, mainly due to the collection of payment from the project owner.
- Contract assets - general customers decreased by THB 168 million, mainly due to the issuance of invoice to the project owner.

Total Non-Current Assets slightly increased by THB 115 million or 3%; major movement as the following items:

- Restricted deposit with bank of the Joint Venture Company increased by THB 48 million.
- Investment in joint venture – net increased by THB 55 million, mainly due to the profitability of Ahlone Power Plant.

### 3.2 Analysis of Liabilities and Shareholders' Equity

Figures in THB Million	31-Mar-26	31-Dec-25	Increase/(Decrease)	% Change
Current Liabilities	14,669.85	14,759.67	(89.82)	(0.61%)
Non-Current Liabilities	400.70	415.79	(15.09)	(3.63%)
<b>Total Liabilities</b>	<b>15,070.55</b>	<b>15,175.46</b>	<b>(104.91)</b>	<b>(0.69%)</b>
Shareholders' equity	(3,715.13)	(3,694.50)	(20.62)	0.56%
<b>Total Liabilities and shareholders' equity</b>	<b>11,355.42</b>	<b>11,480.96</b>	<b>(125.53)</b>	<b>(1.09%)</b>

As of 31 March 2026, Total Liabilities were THB 15,071 million, slightly decreased by 1% compared with the end of last year.

Total Current Liabilities slightly decreased by THB 90 million or 1%; major movement as the following items:

- Trade accounts payable – general suppliers decreased by THB 208 million, mainly due to payment to suppliers related to the existing projects.
- Other payable – related parties increased by THB 47 million due to the Company's repayment obligation on restricted deposit with bank to the Joint Venture Company.
- Accrued construction costs increased by THB 164 million due to the suppliers/ subcontractors had performed work but had not yet issue the invoices.
- Advance received from customers – general suppliers decreased by THB 161 million due to the progress of work delivered to the customers.
- Interest payable – third parties increased by THB 90 million as the Company is subject to an automatic stay, under which the Company is prohibited from making interest payments on

existing short-term loans and debentures. Furthermore, interest has continued to accrue at the default rate.

Total Non-Current Liabilities slightly decreased by THB 15 million or 4% mainly due to a decrease in lease liabilities.

Shareholder's equity was THB -3,715 million or slightly increased by 1%. The Shareholders' Equity Opening balance as of the beginning of the year was THB -3,694 million, effect from change in equity of the period consists of 1) Loss for the period of THB -118 million, 2) Other comprehensive income for the period of THB 97 million Therefore, the Closing Balance of Shareholders' Equity as of 31 March 2026 were THB -3,715 million.

#### 4. Major Financial Measures

4.1. Profitability Ratios	31-Mar-26	31-Mar-25	Favorable/Unfavorable
4.1.1. Gross (Loss) profit margin	13.90%	7.07%	Favorable
4.1.2. Net loss margin	(9.32%)	(4.43%)	Unfavorable
4.1.3. Times Interest Earned ratio	(0.04)	(1.14)	Neutral
4.1.4. Loss per share	(0.19)	(0.15)	Neutral

4.2. Leverage Ratios	31-Mar-26	31-Dec-25	Favorable/Unfavorable
4.2.1. Current ratio	0.48	0.49	Neutral
4.2.2. Debt/Equity ratio	N/A	N/A	-
4.2.3. Interest-Bearing Debt/Equity ratio	N/A	N/A	-

4.3. Shareholders Value Ratios	31-Mar-26	31-Mar-25	Favorable/Unfavorable
4.3.1. Net Book Value	(6.03)	4.32	Unfavorable
4.3.2. Return on total assets	(1.04%)	(0.54%)	Unfavorable
4.3.3. Return on equity	N/A	N/A	-