

# **Management Discussion and Analysis**

**For Q1 2026**

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**Takuni Group Public Company Limited**



No: TG048/69

Date: May 13, 2026

Subject: Management Discussion and Analysis for Q1 2026 of Takuni Group Public Company Limited  
Attention: The President of The Stock Exchange of Thailand The Stock Exchange of Thailand

Takuni Group Public Company Limited ('The Group') hereby submits its Management's Discussion and Analysis of Financial Position and Operating Results for Q1 2026 is as follows:

### Comprehensive Income Statement

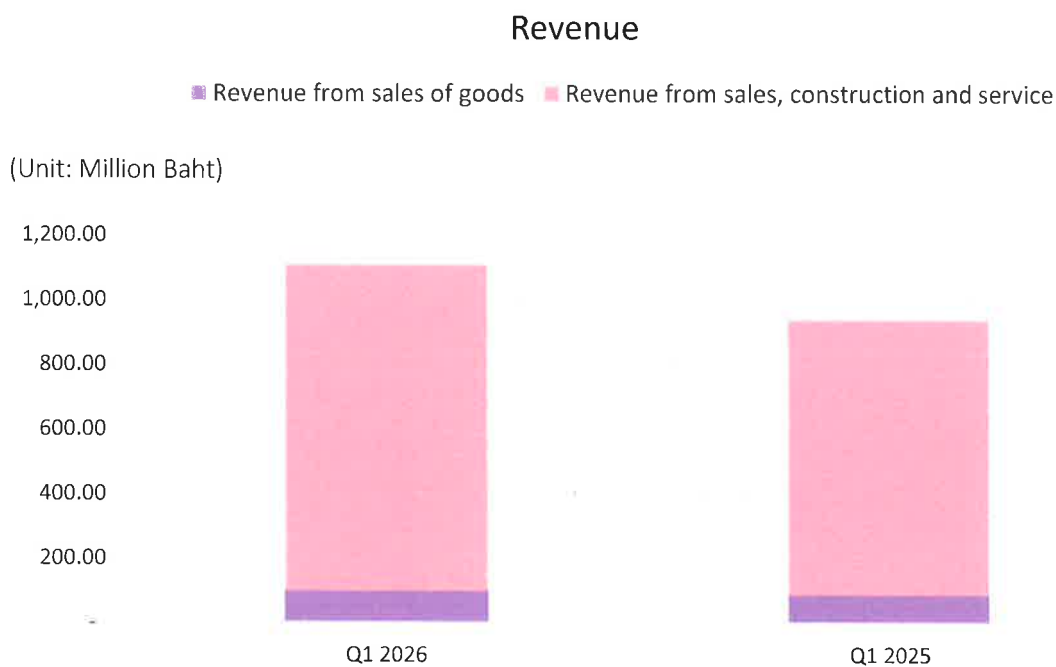
(Unit: Million Baht)

Detail	Q1 2026	Q1 2025	YoY	
			Changed	%
<b>Sales and Services Income</b>	<b>1,108.20</b>	<b>939.01</b>	<b>169.19</b>	<b>18.02%</b>
LPG Trading	78.80	84.98	(6.18)	(7.27%)
Transportation	7.64	9.24	(1.60)	(17.32%)
Conversion Kit Installation	1.71	1.46	0.25	17.12%
Construction	991.02	824.89	166.13	20.14%
Testing and Inspection	9.67	16.47	(6.80)	(41.29%)
General Trading Business	19.36	1.97	17.39	882.74%
<b>Cost of sales and services</b>	<b>(1,029.88)</b>	<b>(847.19)</b>	<b>182.69</b>	<b>21.56%</b>
<b>Gross profit</b>	<b>78.32</b>	<b>91.82</b>	<b>(13.50)</b>	<b>(14.70%)</b>
Other income	10.03	9.15	0.88	9.62%
Reversal Impairment loss in accordance with TFRS 9	0.32	-	0.32	100.00%
<b>Profit before expenses</b>	<b>88.67</b>	<b>100.97</b>	<b>(12.30)</b>	<b>(12.18%)</b>
Distribution costs	(0.64)	(1.71)	(1.07)	(62.57%)
Administrative expenses	(57.95)	(60.77)	(2.82)	(4.64%)
Financial cost	(9.62)	(15.75)	(6.13)	(38.92%)
Impairment loss in accordance with TFRS 9	(0.24)	(14.37)	(14.13)	(98.33%)
Share of profit (loss) of associates accounted for using equity method	(0.04)	-	(0.04)	(100.00%)
<b>Profit before income tax expense</b>	<b>20.18</b>	<b>8.37</b>	<b>11.81</b>	<b>141.10%</b>
Income tax income (expense)	0.30	(10.45)	(10.75)	(102.87%)
<b>Profit (loss) for the period</b>	<b>20.48</b>	<b>(2.08)</b>	<b>22.56</b>	<b>1,084.62%</b>
Other comprehensive income (expense)	0.53	0.59	(0.06)	(10.17%)
<b>Total comprehensive income (expense) for the period</b>	<b>21.01</b>	<b>(1.49)</b>	<b>22.50</b>	<b>1,510.07%</b>
<b>Profit (loss) for the period attributable to:</b>				
Owners of the parent	(5.40)	(27.69)	(22.29)	(80.50%)
Non-controlling interests	25.88	25.61	0.27	1.05%
<b>Total comprehensive income (expense) for the period attributable to:</b>				
Owners of the parent	(5.21)	(27.10)	(21.89)	(80.77%)
Non-controlling interests	26.22	25.61	0.61	2.38%

## Overall Performance

Operating Results for the first quarter ended March 31, 2026, the Group recorded revenue from sales, construction, and services amounting to THB 1,108.20 million, representing an increase of THB 169.19 million, or 18.02%, compared to the same quarter of the previous year. Cost of sales and services amounted to THB 1,029.88 million, resulting in a gross profit of THB 78.32 million, or a gross profit margin of 7.07%.

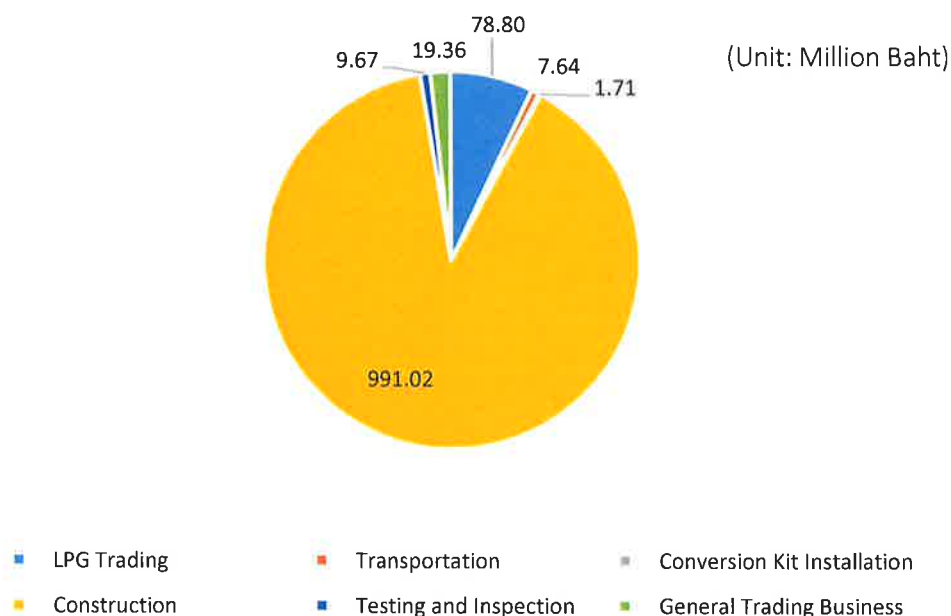
## Revenue from Sales and Services



For the first quarter ended March 31, 2026, the Group reported revenue from sales and services of THB 1,108.20 million, an increase of THB 169.19 million or 18.02% compared to the same quarter of the previous year. The Group’s main revenue was derived from construction and service income amounting to THB 1,010.04 million, representing 91.14% of total revenue, with a gross profit of THB 70.92 million and a gross profit margin of 7.02%. The increase in revenue was mainly attributable to construction projects for which contracts were signed in 2025, with construction activities commencing and revenue being recognized in 2026 under the construction contracting business.

Revenue from sales amounted to THB 98.16 million, mainly comprising revenue from the gas trading business of THB 78.80 million, which decreased by THB 6.18 million or 7.27% compared to the same quarter of the previous year due to fluctuations in oil prices. During the period, the Group also generated revenue from the sale of other products amounting to THB 19.36 million, with a gross profit of THB 3.85 million.

### Revenue classified by segment for the Year 2026



### Other Income

Other income of the Group for the first quarter ended March 31, 2026 amounted to THB 10.03 million, increasing by THB 0.88 million, or 9.62%, compared to the same quarter of the previous year. The increase was mainly attributable to interest income from loans.

### Administrative Expenses

Administrative expenses of the Group for the first quarter ended March 31, 2026 amounted to THB 57.95 million, decreasing by THB 2.82 million, or 4.64%, compared to the same quarter of the previous year. The major components of administrative expenses were employee-related expenses amounting to THB 35.46 million.

## Financial Costs

Finance costs of the Group for the first quarter ended March 31, 2026 amounted to THB 9.62 million, decreasing by THB 6.13 million, or 38.92%, compared to the same quarter of the previous year. The finance costs mainly consisted of interest expenses related to convertible debentures and loans from financial institutions.

## Net Profit (loss)

For the first quarter ended March 31, 2026, the Group reported a net profit of THB 20.48 million, representing an improvement of THB 22.56 million, or 1,084.62%, compared to the same quarter of the previous year. However, the loss attributable to the owners of the parent amounted to THB 5.40 million.

## Financial Position Statement

(Unit: Million Baht)

Detail	31 Mar 2026	31 Dec 2025	Increased (Decreased)	%
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	981.73	122.23	859.50	703.18%
Trade and other current receivables	1,145.67	865.42	280.25	32.38%
Current contract assets	103.25	79.85	23.40	29.30%
Current portion of retention receivables	0.32	0.24	0.08	33.33%
Short-term loans to non-related parties	40.49	5.16	35.33	684.69%
Inventories	22.31	26.38	(4.07)	(15.43%)
Other current assets	34.30	26.55	7.75	29.19%
<b>Total current assets</b>	<b>2,328.07</b>	<b>1,125.83</b>	<b>1,202.24</b>	<b>106.79%</b>
<b>Non-current assets</b>				
Other non-current financial assets	51.47	46.97	4.50	9.58%
Pledged bank deposits with financial institutions	3.19	3.19	-	-
Investment in associates	1.44	1.48	(0.04)	(2.70%)
Long-term loans to non-related parties	72.08	107.88	(35.80)	(33.19%)
Investment property	148.50	148.56	(0.06)	(0.04%)
Property, plant and equipment	653.51	657.01	(3.50)	(0.53%)
Right-of-use assets	15.50	17.53	(2.03)	(11.58%)
Goodwill	19.38	19.38	-	-
Intangible assets	8.91	9.36	(0.45)	(4.81%)
Withholding tax deducted at source	102.34	98.41	3.93	3.99%
Deferred tax assets	6.53	6.44	0.09	1.40%
Other non-current assets	2.90	5.72	(2.82)	(49.30%)
<b>Total non-current assets</b>	<b>1,085.75</b>	<b>1,121.93</b>	<b>(36.18)</b>	<b>(3.22%)</b>
<b>Total assets</b>	<b>3,413.82</b>	<b>2,247.76</b>	<b>1,166.06</b>	<b>51.88%</b>

## Financial Position Statement

(Unit: Million Baht)

Detail	31 Mar 2026	31 Dec 2025	Increased (Decreased)	%
<b>Liabilities and shareholder's equity</b>				
<b>Current liabilities</b>				
Bank overdrafts from financial institutions	40.88	44.57	(3.69)	(8.28%)
Short-term borrowings from financial institutions	30.00	30.00	-	-
Trade and other current payables	330.70	561.03	(230.33)	(41.05%)
Current contract liabilities	1,580.99	249.75	1,331.24	533.03%
Current portion of long-term borrowings from finance institutions	78.15	144.50	(66.35)	(45.92%)
Current portion of liabilities under finance lease agreements	38.53	41.77	(3.24)	(7.76%)
Current portion of retention payables	48.60	52.24	(3.64)	(6.97%)
Short-term borrowings from related persons and parties	3.82	7.65	(3.83)	(50.07%)
Short-term borrowings from non-related persons	46.00	33.00	13.00	39.39%
Other current liabilities	63.81	15.46	48.35	312.74%
<b>Total current liabilities</b>	<b>2,261.48</b>	<b>1,179.97</b>	<b>1,081.51</b>	<b>91.66%</b>
<b>Non-current liabilities</b>				
Long-term loans from financial institutions	89.32	35.94	53.38	148.53%
Liabilities under finance lease agreements	28.14	27.77	0.37	1.33%
Retention payables	2.14	0.25	1.89	756.00%
Convertible Debentures	166.59	165.47	1.12	0.68%
Deferred tax liabilities	29.42	29.50	(0.08)	(0.27%)
Non-current provision for employee benefits	16.93	16.35	0.58	3.55%
Other non-current liabilities	-	0.27	(0.27)	(100.00%)
<b>Total non-current liabilities</b>	<b>332.54</b>	<b>275.55</b>	<b>56.99</b>	<b>20.68%</b>
<b>Total liabilities</b>	<b>2,594.02</b>	<b>1,455.52</b>	<b>1,138.50</b>	<b>78.22%</b>

## Financial Position Statement

(Unit: Million Baht)

Detail	31 Mar 2026	31 Dec 2025	Increased (Decreased)	%
<b>Shareholder's equity</b>				
Issued and paid-up share capital	400.00	400.00	-	-
Share premium on ordinary shares	305.53	305.53	-	-
Share surplus from business combination under common control	20.64	20.64	-	-
Legal reserve	16.25	16.25	-	-
Warrants	3.07	3.22	(0.15)	(4.66%)
Retained earnings (Deficits)	(395.47)	(390.07)	5.40	1.38%
Convertible debentures - equity component	0.53	0.53	-	-
Other components of shareholder's equity	120.16	123.03	(2.87)	(2.33%)
<b>Total equity attributable to owners of the parent</b>	<b>470.71</b>	<b>479.13</b>	<b>(8.42)</b>	<b>(1.76%)</b>
Non-controlling interests	349.09	313.11	35.98	11.49%
<b>Total shareholders' equity</b>	<b>819.80</b>	<b>792.24</b>	<b>27.56</b>	<b>3.48%</b>
<b>Total liabilities and shareholder's equity</b>	<b>3,413.82</b>	<b>2,247.76</b>	<b>1,166.06</b>	<b>51.88%</b>

### Total Assets

As of March 31, 2026, the Group's total assets to THB 3,413.82 million, an increase of THB 1,166.06 million, or 51.88%, compared to December 31, 2025. The total assets comprised the following:

- **Current Assets:** As of March 31, 2026, current assets totaled THB 2,328.07 million, mainly consisting of:
  - Trade and other current receivables amounted to THB 1,145.67 million, increasing by THB 280.25 million, or 32.38%, due to new receivables arising from new projects in the construction contracting business.
  - Cash and cash equivalents amounted to THB 981.73 million, increasing by THB 859.50 million, or 703.18%, mainly due to advance receipts from the construction contracting business.
  - Contract assets amounted to THB 103.25 million, increasing by THB 23.40 million, or 29.30%, resulting from new projects in the construction contracting business.

- **Non-current Assets:** As of March 31, 2026, non-current assets stood at THB 1,085.75 million, primarily consisting of:
  - Property, plant and equipment amounted to THB 653.51 million, decreasing by THB 3.50 million, or 0.53%. The balance mainly consisted of land and land improvements of the construction contracting business amounting to THB 407.44 million, tools and equipment amounting to THB 95.58 million, and buildings and building improvements amounting to THB 100.16 million.
  - Investment properties amounted to THB 148.50 million, decreasing by THB 0.06 million, or 0.04%, mainly due to depreciation expenses.
  - Withholding tax receivables amounted to THB 102.34 million, increasing by THB 3.93 million, or 3.99%, representing withholding tax refundable from the Revenue Department, mainly related to the construction contracting business amounting to THB 88.89 million.
  - Long-term loans to unrelated parties amounted to THB 72.08 million, decreasing by THB 35.80 million due to reclassification to current assets.
  - Other non-current financial assets amounted to THB 51.47 million, increasing by THB 4.50 million from general investments in TWS Technology (Thailand) Co., Ltd..

## Total Liabilities

As of March 31, 2026, the Group's total liabilities amounted to THB 2,594.02 million, increasing by THB 1,138.50 million, or 78.22%, compared to 31 December 2025. The total liabilities comprised the following:

- **Current Liabilities:** As of March 31, 2026, current liabilities totaled THB 2,261.48 million, primarily consisting of:
  - Contract liabilities amounted to THB 1,580.99 million, increasing by THB 1,331.24 million, or 533.03%, primarily due to advance payments received for a construction project under the construction contracting business.
  - Trade and other current payables amounted to THB 330.70 million, decreasing by THB 230.33 million, or 41.05%, due to payments for construction materials and subcontractor costs of the construction contracting business.
  - Current portion of long-term loans from financial institutions amounted to THB 78.15 million, decreasing by THB 66.35 million, or 45.92%, due to the refinancing of loan agreements, resulting in reclassification to long-term liabilities.

- **Non-current Liabilities:** As of March 31, 2026, non-current liabilities amounted to THB 332.54 million, mainly consisting of:
  - Convertible debentures amounted to THB 166.59 million, increasing by THB 1.12 million, or 0.68%, primarily due to accrued interest on convertible debentures pending amortization.
  - Long-term loans from financial institutions amounted to THB 89.32 million, increasing by THB 53.38 million, or 148.53%, due to the refinancing of loans.
  - Deferred tax liabilities amounted to THB 29.42 million, decreasing by THB 0.08 million, or 0.27%.

### Shareholders' Equity

As of March 31, 2026 the Group's shareholders' equity amounted to THB 819.80 million, increasing by THB 27.56 million, or 3.48%, compared to December 31, 2025, mainly due to operating profits during the period.

### Key Financial Ratios

As of March 31, 2026 the key financial ratios were as follows:

- **Current Ratio** : 1.03 times
- **Debt-to-Equity Ratio (D/E)** : 3.16 times

Please be informed accordingly,

Yours sincerely,



( Mr. Pattakorn Wongsawan )

Chairman of the Board of Directors