Management Discussion and Analysis ("MD&A") for operating performance

for the six-month period ended 30 June 2026

of TRC Construction Public Company Limited and Its Subsidiaries

Operating Results of the Company and its subsidiaries (Unit: Million Baht)	Q2 2026	Q2 2025	Change YoY		Q1 2026	6M 2026	6M 2025	Change YoY	
			Inc. / (Dec.)	%				Inc. / (Dec.)	%
Construction services income and other service income	129.37	213.27	(83.90)	(39.34)	119.19	248.56	454.64	(206.08)	(45.33)
Cost of construction services	(102.70)	(177.91)	75.21	(42.27)	(112.26)	(214.96)	(410.76)	195.81	(47.67)
Gross profit (loss) for construction services income and other service income	**26.67**	**35.36**	**(8.69)**	**(24.58)**	**6.93**	**33.60**	**43.88**	**(10.28)**	**(23.42)**
Interest and other income	12.72	11.29	1.43	12.68	8.00	20.73	34.81	(14.08)	(40.45)
Administrative expenses	(51.91)	(55.52)	3.61	(6.50)	(53.16)	(105.07)	(97.64)	(7.43)	7.61
Expected Credit Loss	0.00	(38.52)	38.52	(100.00)	0.00	0.00	(38.52)	38.52	(100.00)
Loss from Project termination	(35.00)	0.00	(35.00)	(100.00)	0.00	(35.00)	0.00	(35.00)	(100.00)
Finance cost	(15.83)	(17.87)	2.04	(11.40)	(16.56)	(32.39)	(35.57)	3.18	(8.95)
Share of profit (loss) from investment in joint ventures	(2.26)	0.30	(2.56)	(846.20)	(0.55)	(2.82)	0.72	(3.54)	(491.11)
Share of profit (loss) from investment in associate	(2.51)	0.85	(3.36)	(396.34)	2.96	0.45	1.69	(1.25)	(73.67)
Income tax income (expenses)	0.00	(0.71)	0.71	(100.00)	0.00	0.00	(0.76)	0.76	(100.00)
Profit (loss) attributable to equity holders of the Company	**(68.12)**	**(64.81)**	**(3.31)**	**(5.11)**	**(52.38)**	**(120.50)**	**(91.39)**	**(29.11)**	**24.16**
Earnings (loss) per Share (Baht)	(0.0474)	(0.0562)			(0.0393)	(0.0867)	(0.0808)		
Total revenues	142.09	224.56	(82.47)	(36.72)	127.19	269.29	489.45	(220.17)	(44.98)
Total expenses	(189.61)	(271.95)	(82.34)	(30.28)	(165.42)	(355.03)	(546.92)	191.89	(35.09)
Gross profit from construction services and other service	26.67	35.36	(8.69)	(24.58)	6.93	33.60	43.88	(10.28)	(23.42)
% GP	20.62	16.58	4.04		5.81	13.52	9.65	3.87	
Net Profit margin (%)	(47.94)	(28.87)			(41.18)	(44.75)	(18.67)		

The six-month of 2026 Operating Performance Summary

1. **Construction services income and other service income** was 248.56 million Baht consisted of the construction services income of 246.93 million Baht and the other service income of 1.62 million Baht, representing a decrease of 206.08 million Baht or 45.33% from the same period of last year due to the reduction in construction work volume since the Company has progressively completed and delivered the construction projects carried over from last year and the postponement of contract signing for two fabrication workshop service projects in Data Center sector and one pipeline work project whose contracts are originally expected to sign in the 1st quarter of 2026.

The income breakdown from construction services and other service comprised the civil works of 244.97 million Baht, the pipeline work of 1.97 million Baht and the sales and other service of 1.62 million Baht. Income mainly recognized from the Fabrication of the Power Generator Enclosure Project of 83.59 million Baht, the Conversion of the Overhead Transmission Lines to Underground (Rama IV) Project of 56.44 million Baht, the Construction of Highway No. 4, Ban

Tam Nang – Khok Kian Intersection, Section 1 Phang-nga Province Project of 28.27 million Baht, the Community Area Development of Koh Tao Project, Surat Thani Province Phase 4 Project of 23.35 million Baht, the Community Area Development at Tambon Kumpang, La-ngoo District Satun Province Project of 14.16 million Baht and the Engineering Design and Construction for the Municipal Waste Disposal Project of 11.23 million Baht.

2. **Gross profit for construction services and other service** was 33.60 million Baht equivalent to 13.52%, representing a decrease of 10.28 million Baht or 23.42% from the same period of last year.

3. **Administrative expenses** were 105.07 million Baht, representing an increase of 7.43 million Baht or 7.61% from the same period of last year which comprised the salary and other benefit, the expenses from estimated liabilities for trade creditors expected to arise and miscellaneous expenses.

4. **Loss from contract termination** was 35 million Baht, arising from the Company has been operating the wastewater treatment system construction project since 2021 and is responsible for the civil and structural works. Major machinery was procured and produced from overseas manufacturers. However, due to the COVID-19 pandemic and related control measures in various countries, resulting in production, transportation, and installation of such machinery were significantly delayed. When the easing of the situation, the Company determined that the remaining time was insufficient to complete and deliver the project. Accordingly, the Company requested an extension of time and revised its cost estimates, showing that the total costs was higher than the contractual income. As a result, the Company recognized the expected losses in the 2024 financial statements. Subsequently, in late 2025, the customer issued a notice of contract termination and compensation for the anticipated damage, notwithstanding that the Company had already completed and handed over certain portions of the work. The Company has rejected such claim, clarifying that the delays were caused by force majeure circumstances arising from the COVID-19 pandemic. The Company also sought to negotiate with the customer while reserving all of its rights under the contract and applicable laws. After the contract termination, the management has reviewed the comparative costs and concluded that continuing the project would result in a higher cost burden than the damages arising from the current contract termination. Accordingly, the Company agreed to discontinue the project and recognized a loss on contract termination in amount of 35 million Baht in its 2026 statement of income. The Company did not pursue any claims or legal action against the customer.

5. **Finance cost** was 32.39 million Baht, representing a decrease of 3.18 million Baht or 8.95% from the same period of last year as a consequence of the repayment of loans with high interest rate.

6. **Loss attribute to equity holders of the Company** was 120.50 million Baht, representing the loss per share of 0.0867 Baht whereas loss attribute to equity holders of the Company for same period of last year was 91.39 million Baht, representing the loss per share of 0.0808 Baht.

Financial Position

Financial Position (Unit: MB)	30 June 26	31 Dec 25	Inc. / (Dec.)	%
Current assets	1,898.34	2,135.75	(237.41)	(11.12)
Non-current assets	1,157.34	1,185.43	(28.09)	(2.37)
Total assets	**3,055.68**	**3,321.18**	**(265.50)**	**(7.99)**
Current liabilities	2,940.21	3,218.57	(278.36)	(8.65)
Non-current liabilities	217.70	164.80	52.90	32.10
Total liabilities	**3,157.91**	**3,383.37**	**(225.46)**	**(6.66)**
Equity of the company	(103.78)	(63.74)	(40.04)	62.82
Non-controlling interests of the subsidiaries	1.55	1.55	0.00	(0.00)
Total Equity	**(102.22)**	**(62.19)**	**(40.03)**	**64.37**
Total Liabilities and Shareholders' Equity	**3,055.68**	**3,321.18**	**(265.50)**	**(7.99)**
50% of Paid-up capital	1,183.29	1,048.29	135.00	12.88
Paid-up capital	2,366.58	2,096.58	(270.00)	(12.88)
Liquidity ratio (times)	0.65	0.66		
Debt to Assets Ratio (times)	1.03	1.02		
Debt to Equity ratio (times)	(30.89)	(54.41)		

1. **Total assets** as of 30 June 2026 were 3,055.68 million Baht, representing a decrease of 265.50 million Baht or 7.99% from last year.

Significant changes of assets were as follow;

- Current assets decreased 237.41 million Baht or 11.12% due to the decrease in trade receivables and other current receivables, the decrease of contract assets which resulted from the issuance of invoices and the collection from trade receivables as well as the decrease in advance payment to subcontractors under construction contracts which declined from the delivery of work to the Company in accordance with the terms of the contracts.
- Non-current assets decreased 28.09 million Baht or 2.37 % due to the decrease of the depreciation of property, plant and equipment and right-of-use.

2. **Total liabilities** were 3,157.91 million Baht, representing a decrease of 225.46 million Baht or 6.66% from last year.

Significant changes of liabilities were as follow;

- Current liabilities decreased 278.36 million Baht or 8.65% due to the decrease in trade and other payables, unbilled payables, contract liabilities as well as short-term loans from both financial institutions and related person or parties, the retention under construction contracts payable and the provision for construction projects.
- Non-current liabilities increase 52.90 million Baht or 32.10% due to the long-term loans from financial institutions that were reclassified from loans due within 1 year, lease liabilities and liabilities from the remeasurement of employee benefits.

3. **Equity** the capital deficiency loss was 102.22 million Baht, representing an increase of 40.03 million Baht or 64.37 from the end of last year.

Key Financial Ratios

	Statement of Comprehensive Income		Statement of Financial Position	
Financial ratios	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
Gross profit (loss) margin (%)	20.62	(16.58)		
Net profit (loss) margin (%)	(47.94)	(28.86)		
Liquidity ratio (time)			0.65	0.74
Debt to Equity ratio (time)			(30.89)	27.33

Backlog on Hand

As of 30 June 2026, the Company and its subsidiaries had projects on hand with the remaining uncompleted works as follows.

Company	No. of Project	Uncompleted Work Value (MB)
TRC Construction Public Company Limited	6	413.20
Sahakarn Wisavakorn Company Limited	7	1,387.17
Olive Technology Company Limited	1	1.16
Total	**14**	**1,801.53**

Significant circumstances in the 2nd Quarter of 2026

1. The Company has issued and offered 180,000,000 newly issued ordinary shares, with a par value of 1.50 Baht per share, pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026, held on 28 January 2026. The offering was made to three specific persons (Private Placement) at an offering price of 0.44 Baht per share, representing a total value of 79,200,000.00 Baht.

From the offering of the newly issued ordering share as described above, the Company received total proceeds of 79,200,000.00 Baht with detail of the utilization of the proceeds from the newly issued ordinary shares as of 30 June 2026 as follows:

Objective of Fund Usage	Received Amount (Baht)	Utilization Amount (Baht)
Proceeds from Newly issued ordinary shares	**79,200,000.00**	
Deduct expenses for increase in share capital	1,365,655.08	
Remaining balance	**77,834,344.92**	
1) To repay liabilities with interest of the Company		73,680,000.00
2) To support working capital of the Company		4,154,344.92
Remaining balance		**0.00**

2. In 2nd quarter of 2026, the Company has awarded two projects with a total value of 260 million Baht. The awarded projects comprised the Fabrication of the 32 sets of Power Generator Enclosure Project with a total value of 150 million Baht which is a continuation of the existing construction project and the Company has already signed its contract in July 2026 and another one is a new construction project in pipeline work with a total value of 110 million Baht which it is during contract signing.

(Mr. Pasit Leesakul)

Director, Chairman of Executive Committee and Chief Executive Officer

11 August 2026