Ref. No. 112/2026

August 3, 2026

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

To: The President

The Stock Exchange of Thailand

According to the reviewed financial statements for the second quarter of 2026 ended June 30, 2026, Tirathai Public Company Limited and its subsidiaries generated a net profit attributable to the owners of the parent company of THB 290.19 million, representing an increase of THB 209.32 million or more than 20% compared to the net profit of THB 80.86 million reported in the same period of the previous year. The company would like to clarify the operating results as follows:

1. **Sales Revenue:** The Company and its subsidiaries recorded sales revenue of THB 1,345.47 million, an increase of THB 218.65 million or 19.40% compared to the same period of the previous year. The increase in revenue was mainly driven by the revenue recognition of transformers in target market segments, which had been deferred from the fourth quarter of 2025.
2. **Service Revenue:** Revenue from services stood at THB 84.05 million, an increase of THB 9.33 million or 12.49% compared to the same period of the previous year. The Company and its subsidiaries continue to focus on transformer service operations to achieve target revenues.
3. **Gross Profit Margin from Sales:** Gross profit margin from sales was 40.01%, an increase from 23.54% recorded in the same period of the previous year. This improvement was primarily due to an increased gross profit margin from the transformer business, alongside effective cost management implemented by the Company and its subsidiaries.
4. **Gross Profit Margin from Services:** Gross profit margin from service operations reached 48.01%, up from 36.07% in the same period of the previous year. This increase was mainly driven by a higher gross profit margin from transformer services in key target markets, which rose from 41.34% in Q2/2025 to 64.07% in Q2/2026.
5. **Selling and Administrative Expenses:** Selling expenses were THB 36.85 million, an increase of THB 2.14 million or 6.17% year-on-year. Administrative expenses were THB 167.36 million, an increase of THB 50.25 million or 42.91% year-on-year, aligning with sales growth and enhanced human resource management efficiency.
6. **Financial Costs:** Financial costs were THB 23.89 million (1.66% of total revenue), a decrease of THB 1.49 million or 5.89% from THB 25.38 million (2.10% of total revenue) in the previous year, as a result of efficient financial cost management by the Company and its subsidiaries.

Please be informed accordingly.

Yours sincerely,

(Mr. Kanta Vongphan)

Company Secretary