Management Discussion and Analysis

2nd Quarter Ended June 30, 2026

Takuni Group Public Company Limited

No: TG056/69

Date: August 10, 2026

Subject: Management Discussion and Analysis for the Second Quarter Ended June 30, 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 the second quarter ended June 30, 2026, as follows:

Comprehensive Income Statement

(Unit: Million Baht)

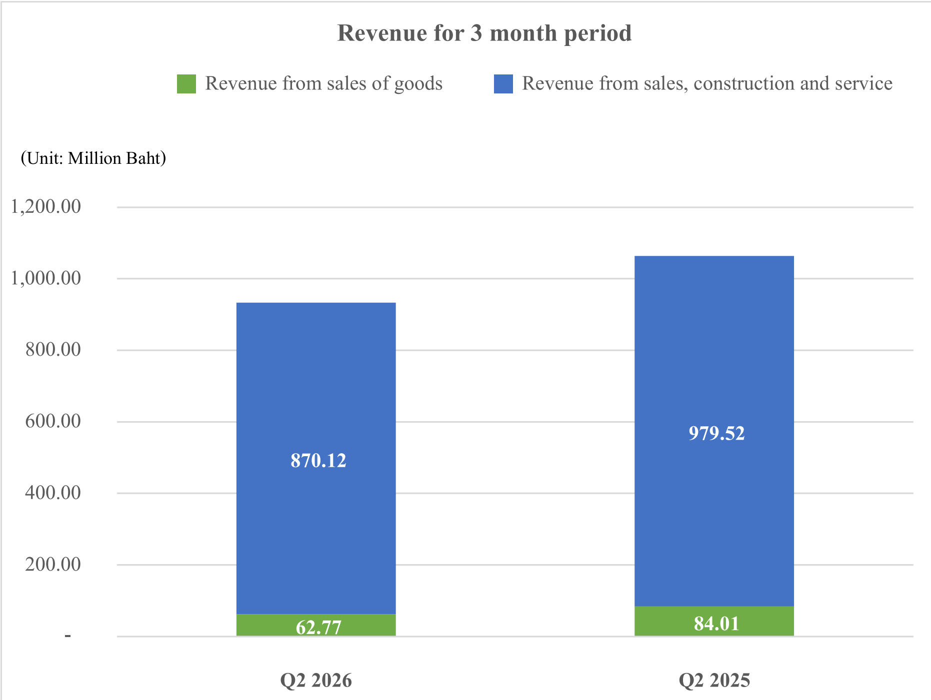
Detail	For 6 months				For 3 months			
	Q2 2026	Q2 2025	YoY		Q2 2026	Q2 2025	YoY	
			Changed	%			Changed	%
Sales and Services Income	**2,041.08**	**2,002.54**	**38.54**	**1.92%**	**932.89**	**1,063.53**	**(130.64)**	**(12.28%)**
LPG Trading	141.52	163.74	(22.22)	(13.57%)	62.77	78.76	(15.99)	(20.30%)
Transportation	18.41	19.04	(0.63)	(3.31%)	10.77	9.80	0.97	9.90%
Construction	1,842.02	1,775.72	66.30	3.73%	851.00	950.83	(99.83)	(10.50%)
Testing and Inspection	19.72	36.82	(17.10)	(46.44%)	8.35	18.89	(10.54)	(55.80%)
General Trading Business	19.41	7.22	12.19	168.84%	-	5.25	(5.25)	(100.00%)
Cost of sales and services	**(1,883.20)**	**(1,796.11)**	**87.09**	**4.85%**	**(853.33)**	**(948.92)**	**95.59**	**(10.07%)**
Gross profit	**157.88**	**206.43**	**(48.55)**	**(23.52%)**	**79.56**	**114.61**	**(35.05)**	**(30.58%)**
Other income	15.97	12.48	3.49	27.96%	5.93	3.33	2.60	78.08%
Reversal Impairment loss in accordance with TFRS 9	27.49	-	27.49	100.00%	27.17	-	27.17	100.00%
Profit before expenses	**201.34**	**218.91**	**(17.57)**	**(8.03%)**	**112.66**	**117.94**	**(5.28)**	**(4.48%)**
Selling expenses	(1.20)	(3.86)	(2.66)	(68.91%)	(0.56)	(2.15)	(1.59)	(73.95%)
Administrative expenses	(108.65)	(151.51)	(42.86)	(28.29%)	(50.69)	(90.73)	(40.04)	(44.13%)
Financial cost	(19.49)	(28.44)	(8.95)	(31.47%)	(9.87)	(12.69)	(2.82)	(22.22%)
Impairment loss in accordance with TFRS 9	(0.28)	(19.24)	(18.96)	(98.55%)	(0.05)	(4.87)	(4.82)	(98.97%)
Share of profit (loss) of associates accounted for using equity method	(0.05)	-	(0.05)	(100.00%)	(0.01)	-	0.01	(100.00%)
Profit before income tax expense	**71.67**	**15.86**	**55.81**	**351.89%**	**51.48**	**7.50**	**43.98**	**586.40%**
Income tax income (expense)	0.03	(23.18)	(23.21)	(100.13%)	(0.26)	(12.74)	(12.48)	(97.96%)
Profit (loss) for the period	**71.70**	**(7.32)**	**79.02**	**1,079.51%**	**51.22**	**(5.24)**	**56.46**	**1,077.48%**
Other comprehensive income (expense)	0.53	0.59	(0.06)	(10.17%)	-	-	-	-
Total comprehensive income (expense) for the period	**72.23**	**(6.73)**	**78.96**	**1,173.25%**	**51.22**	**(5.24)**	**56.46**	**1,077.48%**
Profit (loss) for the period attributable to:								
Owners of the parent	16.53	(50.09)	66.62	133.00%	21.93	(22.41)	44.34	197.86%
Non-controlling interests	55.17	42.77	12.40	28.99%	29.29	17.17	12.12	70.59%
Total comprehensive income (expense) for the period attributable to:								
Owners of the parent	16.72	(49.51)	66.23	133.77%	21.93	(22.41)	44.34	197.86%
Non-controlling interests	55.51	42.78	12.73	29.76%	29.29	17.17	12.12	70.59%

บริษัท ทาคูนิ กรุ๊ป จำกัด (มหาชน) อาคารรุ่งโรจน์ธนกุล ชั้น12 เลขที่ 46/7 ถนนรัชดาภิเษก แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพมหานคร 10310 โทร. 02-455-2888
Takuni Group Public Company Limited No. 46/7, Rungrojthanakul Building A, Floor 12, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310 Tel. 02-455-2888

Operating Results for the second quarter ended June 30, 2026 for the three-month period, the Group recorded revenue from sales, construction, and services amounting to THB 932.89 million, representing an increase of THB 130.64 million, or 12.28%, compared to the same quarter of the previous year. Cost of sales and services amounted to THB 853.33 million, resulting in a gross profit of THB 79.56 million, or a gross profit margin of 8.53%. This marks a decrease in gross profit margin compared to the same quarter of the previous year. Gross profit margin decrease of THB 35.05 million, or 30.58%. However, due to an increase in other income of THB 29.77 million, selling and administrative expenses decrease of THB 41.63 million, lower finance costs of THB 2.82 million, the Group posted a net profit increase of THB 56.46 million, or 1,077.48%, compared to the same quarter of the previous year. The profit attributable to the parent company increased of THB 44.34 million, or 197.86%.

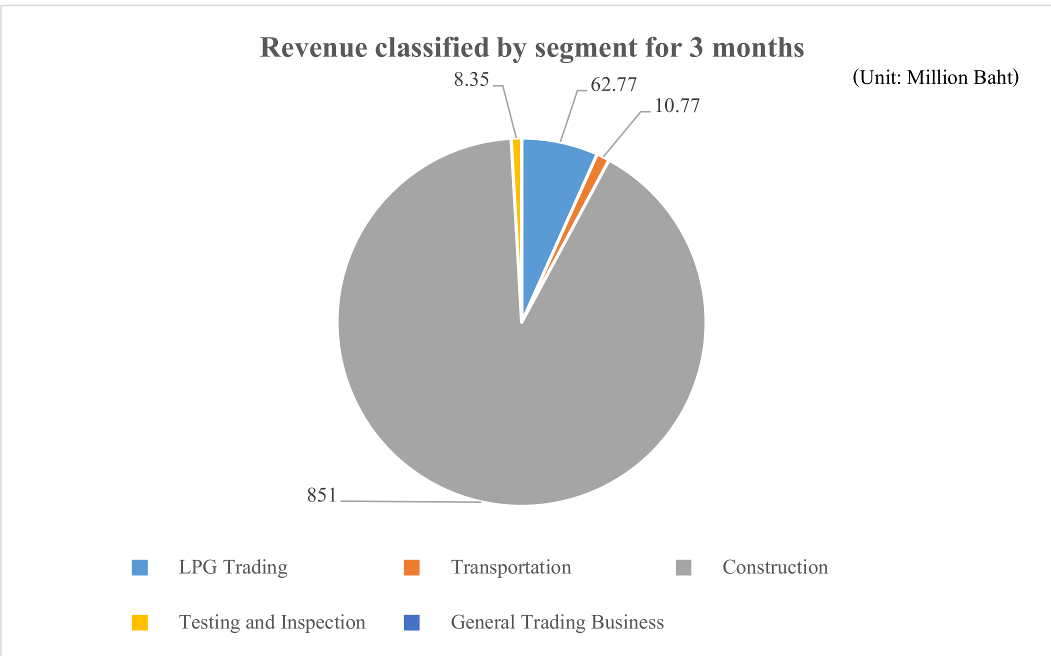
Operating Results for the second quarter ended June 30, 2026 for the six-month period, the Group recorded revenue from sales, construction, and services amounting to THB 2,041.08 million, representing an increase of THB 38.54 million, or 1.92%, compared to the same quarter of the previous year. Cost of sales and services amounted to THB 1,883.20 million, resulting in a gross profit of THB 157.88 million, or a gross profit margin of 7.74%. This marks a decrease in gross profit margin compared to the same quarter of the previous year. Gross profit margin decrease of THB 48.55 million, or 23.52%. However, due to an increase in other income of THB 30.98 million, selling and administrative expenses decrease of THB 45.52 million, lower finance costs of THB 8.95 million, the Group posted a net profit increase of THB 79.02 million, or 1,079.51%, compared to the same quarter of the previous year. The profit attributable to the parent company increased of THB 66.62 million, or 133.00%.

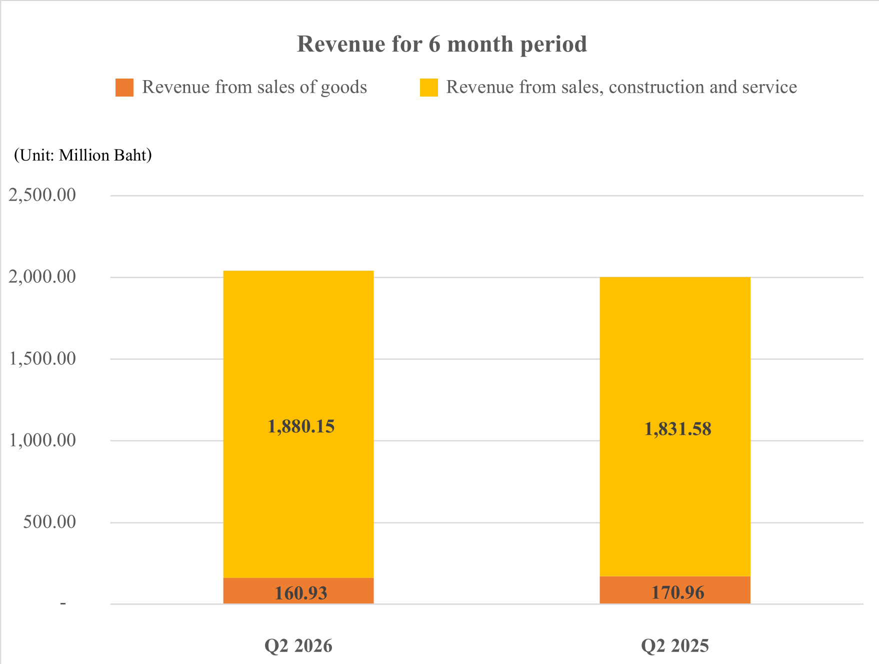
Revenue from Sales and Services



For the second quarter ended June 30, 2026 for the three-month period, the Group reported revenue from sales, construction, and services of THB 932.89 million, a decrease of THB 130.64 million or 12.28% compared to the same quarter of the previous year. The Group's main revenue was derived from construction and service income amounting to THB 870.12 million, representing 93.27% of total revenue, with a gross profit of THB 76.99 million and a gross profit margin of 8.85%. 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.

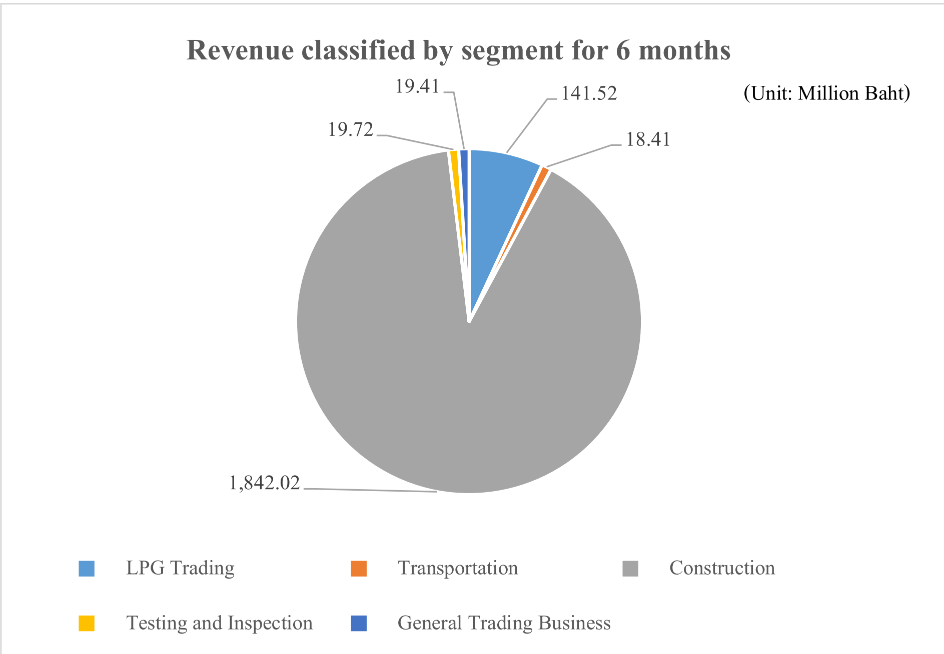
Revenue from sales, it's from gas sales amounted to THB 62.77 million, a decrease of THB 21.24 million or 25.28% compared to the same quarter of the previous year. The decline was mainly attributable to fluctuations in oil prices during the period, together with the absence of revenue from the sale of general merchandise in the second quarter of 2026, whereas such revenue was recognized in the second quarter of 2025





For the second quarter ended June 30, 2026 for the six-month period, the Group reported revenue from sales, construction and services of THB 2,041.08 million, an increase of THB 38.54 million or 1.92% compared to the same quarter of the previous year. The Group's main revenue was derived from construction and service income amounting to THB 1,880.15 million, representing 92.12% of total revenue, with a gross profit of THB 147.91 million and a gross profit margin of 7.87%. 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, it's from gas sales amounted to THB 160.93 million, representing 7.88% of total revenue. This includes of THB 141.52 million from gas sales and of THB 19.41 million from general merchandise sales, a decrease of THB 10.03 million or 5.87% compared to the same quarter of the previous year, because of oil price swings during the period.



Other Income

Other income of the Group for the second quarter ended June 30, 2026, amounted to THB 43.46 million, increasing by THB 30.98 million, or 248.24%, compared to the same quarter of the previous year. The increase was mainly from reversing doubtful debt provisions on loans of THB 27.49 million and interest income from loans and interest income from loans.

Administrative Expenses

Administrative expenses of the Group for the second quarter ended June 30, 2026, amounted to THB 108.65 million, decreasing by THB 42.86 million, or 28.29%, compared to the same quarter of the previous year. The major components of administrative expenses were for employee expenses amounting to THB 60.47 million.

Financial Costs

Finance costs of the Group for the second quarter ended June 30, 2026, amounted to THB 19.49 million, decreasing by THB 8.95 million, or 31.47%, 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 second quarter ended June 30, 2026, the Group reported a net profit of THB 71.70 million, increasing by THB 79.02 million, or 1,079.51%, compared to the same quarter of the previous year. However, the profit attributable to the owners of the parent amounted to THB 16.53 million.

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Statement of Financial Position

(Unit: Million Baht)

Detail	30 Jun 2026	31 Dec 2025	Increased (Decreased)	%
Assets				
Current assets				
Cash and cash equivalents	1,440.23	122.23	1,318.00	1,078.30%
Trade and other current receivables	406.74	865.42	(458.68)	(53.00%)
Current contract assets	48.32	79.85	(31.53)	(39.49%)
Current portion of retention receivables	0.31	0.24	0.07	29.17%
Short-term loans to non-related parties	28.33	5.16	23.17	449.03%
Inventories	22.89	26.38	(3.49)	(13.23%)
Other current assets	38.13	26.55	11.58	43.62%
Total current assets	**1,984.95**	**1,125.83**	**859.12**	**76.31%**
Non-current assets				
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	1.43	1.48	(0.05)	(3.38%)
Long-term loans to non-related parties	44.75	107.88	(63.13)	(58.52%)
Investment property	186.31	148.56	37.75	25.41%
Property, plant and equipment	642.25	657.01	(14.76)	(2.25%)
Right-of-use assets	13.85	17.53	(3.68)	(20.99%)
Goodwill	19.38	19.38	-	-
Intangible assets	8.30	9.36	(1.06)	(11.32%)
Withholding tax deducted at source	102.34	98.41	3.93	3.99%
Deferred tax assets	6.26	6.44	(0.18)	(2.80%)
Other non-current assets	2.61	5.72	(3.11)	(54.37%)
Total non-current assets	**1,082.14**	**1,121.93**	**(39.79)**	**(3.55%)**
Total assets	**3,067.09**	**2,247.76**	**819.33**	**36.45%**

Statement of Financial Position (Continued)

(Unit: Million Baht)

Detail	30 Jun 2026	31 Dec 2025	Increased (Decreased)	%
Liabilities and shareholder's equity				
Current liabilities				
Bank overdrafts from financial institutions	40.60	44.57	(3.97)	(8.91%)
Short-term borrowings from financial institutions	94.95	30.00	64.95	216.50%
Trade and other current payables	472.67	561.03	(88.36)	(15.75%)
Current contract liabilities	1,084.49	249.75	834.74	334.23%
Current portion of long-term borrowings from finance institutions	44.07	144.50	(100.43)	(69.50%)
Current portion of liabilities under finance lease agreements	31.87	41.77	(9.90)	(23.70%)
Current portion of retention payables	41.90	52.24	(10.34)	(19.79%)
Short-term borrowings from related persons pand parties	2.82	7.65	(4.83)	(63.14%)
Short-term borrowings from non-related persons	23.00	33.00	(10.00)	(30.30%)
Other current liabilities	9.14	15.46	(6.32)	(40.88%)
Total current liabilities	**1,845.51**	**1,179.97**	**665.54**	**56.40%**
Non-current liabilities				
Long-term loans from financial institutions	106.12	35.94	70.18	195.27%
Liabilities under finance lease agreements	26.88	27.77	(0.89)	(3.20%)
Retention payables	2.03	0.25	1.78	712.00%
Convertible Debentures	167.73	165.47	2.26	1.37%
Deferred tax liabilities	29.42	29.50	(0.08)	(0.27%)
Non-current provision for employee benefits	17.80	16.35	1.45	8.87%
Other non-current liabilities	-	0.27	(0.27)	(100.00%)
Total non-current liabilities	**349.98**	**275.55**	**74.43**	**27.01%**
Total liabilities	**2,195.49**	**1,455.52**	**739.97**	**50.84%**

Statement of Financial Position (Continued)

(Unit: Million Baht)

Detail	30 Jun 2026	31 Dec 2025	Increased (Decreased)	%
Shareholder's equity				
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	3.05	3.22	(0.17)	(5.28%)
Retained earnings (Deficits)	(373.54)	(390.07)	(16.53)	(4.24%)
Convertible debentures - equity component	0.53	0.53	-	-
Other components of shareholder's equity	119.41	123.03	(3.62)	(2.94%)
Total equity attributable to owners of the parent	**491.87**	**479.13**	**12.74**	**2.66%**
Non-controlling interests	379.73	313.11	66.62	21.28%
Total shareholders' equity	**871.60**	**792.24**	**79.36**	**10.02%**
Total liabilities and shareholder's equity	**3,067.09**	**2,247.76**	**819.33**	**36.45%**

Total Assets

As of June 30, 2026, the Group's total assets to THB 3,067.09 million, an increase of THB 819.33 million, or 36.45%, compared to December 31, 2025. The total assets comprised the following:

- Current Assets: As of June 30, 2026, current assets totaled THB 1,984.95 million, mainly consisting of:
  - Cash and cash equivalents amounted to THB 1,440.23 million, increasing by THB 1,318.00 million, or 1,078.30%, mainly due to advance receipts from the construction contracting business.
  - Trade and other current receivables amounted to THB 406.74 million, decreasing by THB 458.68 million, or 53.00%, because received from trade receivables for the new projects in the construction contracting business.
  - Contract assets amounted to THB 48.32 million, decreasing by THB 31.53 million, or 39.49%, resulting from new projects in the construction contracting business.

- Non-current Assets: As of June 30, 2026, non-current assets stood at THB 1,082.13 million, primarily consisting of:
  - Property, plant and equipment amounted to THB 642.25 million, decreasing by THB 14.76 million, or 2.25%. The balance mainly consisted of land and land improvements of the construction contracting business amounting to THB 414.29 million, tools and equipment amounting to THB 88.75 million, and building improvements amounting to THB 98.59 million.
  - Investment properties amounted to THB 186.31 million, increasing by THB 37.75 million, or 25.41%, mainly due to receiving loan repayments from unrelated parties.
  - 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.
  - Other non-current financial assets amounted to THB 51.47 million, increasing by THB 4.50 million or 9.58%, from general investments in TWS Technology (Thailand) Co., Ltd.
  - Long-term loans to unrelated parties amounted to THB 44.75 million, decreasing by THB 63.13 million or 58.52%, due to receiving loan repayments.

Total Liabilities

As of June 30, 2026, the Group's total liabilities amounted to THB 2,195.49 million, increasing by THB 739.97 million, or 50.84%, compared to 31 December 2025. The total liabilities comprised the following:

- Current Liabilities: As of June 30, 2026, current liabilities totaled THB 1,845.51 million, primarily consisting of:
  - Contract liabilities amounted to THB 1,084.49 million, increasing by THB 834.74 million, or 334.23%, primarily due to advance payments received for a construction project under the construction contracting business.
  - Trade and other current payables amounted to THB 472.67 million, decreasing by THB 88.36 million, or 15.75%, due to payments for construction materials and subcontractor costs of the construction contracting business.
  - Short-term borrowings from financial institutions amounted to THB 94.95 million, increasing by THB 64.95 million, or 216.50%, primarily to support the working capital requirements of the construction contracting business.
  - Current portion of long-term loans from financial institutions amounted to THB 44.07 million, decreasing by THB 100.43 million, or 69.50%, resulting in reclassification to long-term liabilities.

- **Non-current Liabilities:** As of June 30, 2026, non-current liabilities amounted to THB 349.98 million, mainly consisting of:
    - Convertible debentures amounted to THB 167.73 million, increasing by THB 2.26 million, or 1.37%, primarily due to accrued interest on convertible debentures pending amortization.
    - Long-term loans from financial institutions amounted to THB 106.12 million, increasing by THB 70.18 million, or 195.27%, mostly, it's owned by a construction business.

Shareholders' Equity

As of June 30, 2026 the Group's shareholders' equity amounted to THB 871.60 million, increasing by THB 79.36 million, or 10.02%, compared to December 31, 2025, mainly due to operating profits during the period.

Key Financial Ratios

As of June 30, 2026 the key financial ratios were as follows:

- Current Ratio: 1.83 times
- Debt-to-Equity Ratio (D/E) : 2.52 times

Please be informed accordingly,

Yours sincerely,

(Ms.Poonchaya Patkotchakorn)

Acting Chief Executive Officer/

Persons Responsible for Information Disclosure