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(Translation)

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August 13, 2026

Subject: Management Discussion and Analysis for the second quarter ended June 30, 2026

To: The President
The Stock Exchange of Thailand

Right Tunnelling Public Company Limited (the "**Company**") and its subsidiaries (the "**Subsidiaries**") would like to report the operating performance and financial position for the second quarter ended June 30, 2026, as reviewed by a certified public accountant. The details are summarized as follows:

Overview of Business Operations, Economic Conditions, and Industry Trends and Its impacts

For the second quarter of 2026, the Company had a backlog of Baht 4,755 million pending revenue recognition and plans to acquire additional project bids to replenish revenue recognized.

Amid cost pressures, the construction industry in the second half of the year is expected to expand only modestly. The public sector remains the Company's principal market, while energy prices, construction materials, and transportation costs continue to be volatile. The Company therefore places emphasis on cost management, contract management, and project selection in order to maintain appropriate profit margins.

The Company negotiates advance purchase arrangements with selected suppliers to secure purchase prices at appropriate levels. This enables more accurate cost planning and reduces the risk of sudden increases in material prices. The Company also closely monitors material prices, energy costs, and labor expenses in order to assess potential impacts and adjust its plans in a timely manner.

Sustainability Development

The Company has developed the sustainability risk management framework, with an emphasis on physical risks associated with climate change, which are becoming increasingly severe and have significant implications for the construction industry, where core operations are primarily conducted outdoors. The Company has, therefore, implemented Flood Risk Assessments for new construction projects prior to project commencement in order to support effective planning and the development of appropriate preventive measures from the early stages of project preparation.

In addition, the Company has expanded its sustainability management practices across the supply chain through sustainability assessments of business partners covering all three ESG dimensions: environmental, social, and governance. This approach is intended to mitigate risks that may arise from subcontractors and material suppliers.

In relation to climate change management, the Company prepares annual greenhouse gas inventories for Scope 1 and Scope 2 emissions, verified by an independent organization in accordance with the standards of the Thailand Greenhouse Gas Management Organization (TGO). The Company has also established a target to reduce Carbon Intensity by 2% by 2028 compared with the base year, through initiatives such as the installation of solar panels and improvements in machinery energy efficiency.

Middle East Conflict

The conflict in the Middle East has increased pressure on energy prices, transportation costs, construction materials, and operating costs, particularly for projects with long construction periods. The Company assesses that a prolonged situation may affect costs and profitability.

The Company continues to attentively monitor government relief measures, exercise its rights under applicable contracts and laws, and coordinate with counterparties and relevant agencies in order to mitigate cost impacts and maintain gross profit margins at an appropriate level.

Corporate Strategy for 2026: Sustainable Growth

Amid cost pressures, the Company drives growth through the RAISE–REFINE–RESILIENCE strategies, focusing on increasing profitability, enhancing operational efficiency, and reducing dependence on revenue from large-scale projects.

The Company will increase the proportion of fast-cycled projects to accelerate revenue recognition and strengthen liquidity, while expanding into operations and maintenance (O&M) services and energy businesses, which leverage its core expertise and create stable recurring income.

On the operational aspect, the Company is accelerating the enhancement of its ERP system through the integration of AI and automation technologies to further improve cost control and productivity. Financially, the Company focuses on cash flow management, reduction of interest expenses, and maintenance of an appropriate capital structure in order to strengthen long-term stability.

RT Geothermal Company Limited (Subsidiary)

RT Geothermal Company Limited (RT Geothermal) is a subsidiary engaged in alternative energy business, focusing on the development and application of geothermal energy, large-scale cooling systems, and geothermal cascaded use to support the country's energy transition and greenhouse gas reduction targets, while leveraging the Group's engineering and infrastructure expertise.

RT Geothermal has collaborated with research institutions to develop knowledge and technology in geothermal energy, representing an opportunity to expand the business and generate future revenue from alternative energy.

Financial Highlights

Statement of Comprehensive Income Unit: million baht or as otherwise stated	1H/2025	1H/2026	Change YoY	
			Amount	%
Revenues from construction services	1,534.19	1,824.40	290.21	18.92%
Sales of construction materials	15.36	14.93	(0.43)	-2.81%
Exchange gain	0.10	0.05	(0.05)	-53.47%
Other income	12.57	15.63	3.06	24.30%

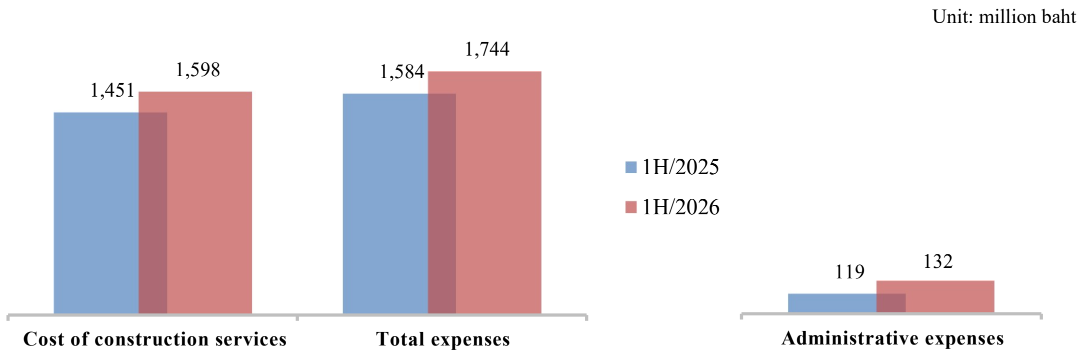
Statement of Comprehensive Income Unit: million baht or as otherwise stated	1H/2025	1H/2026	Change YoY	
			Amount	%
Total revenues	**1,562.23**	**1,855.00**	**292.78**	**18.74%**
Cost of construction services	1,450.66	1,598.03	147.37	10.16%
Cost of sales of construction materials	15.36	13.80	(0.42)	-2.98%
Administrative expenses	119.35	131.76	12.41	10.40%
Total expenses	**1,584.24**	**1,743.59**	**159.35**	**10.06%**
Net Operating profit (loss)	**(22.01)**	**111.42**	**133.42**	**606.25%**
Finance revenues	1.30	0.74	(0.56)	-43.29%
Finance costs	(87.11)	(73.95)	13.16	-15.11%
Profit (loss) before income tax expenses	**(107.82)**	**38.20**	**146.02**	**135.43%**
Income tax expenses (gain)	18.89	(11.96)	(30.85)	163.33%
Profit (loss) for the year	**(88.94)**	**26.24**	**115.18**	**129.50%**
Gross Profit Margin (%)	**5.44%**	**12.41%**		
Net Profit Margin (%)	**-5.69%**	**1.41%**		

Performance for the second quarter ended June 30, 2026

1. Revenues

The Company and its subsidiaries reported total revenues for the six-month period ended June 30, 2026 of Baht 1,855.00 million, representing an increase of Baht 292.78 million, or 18.74%, compared to the same period of the previous year.

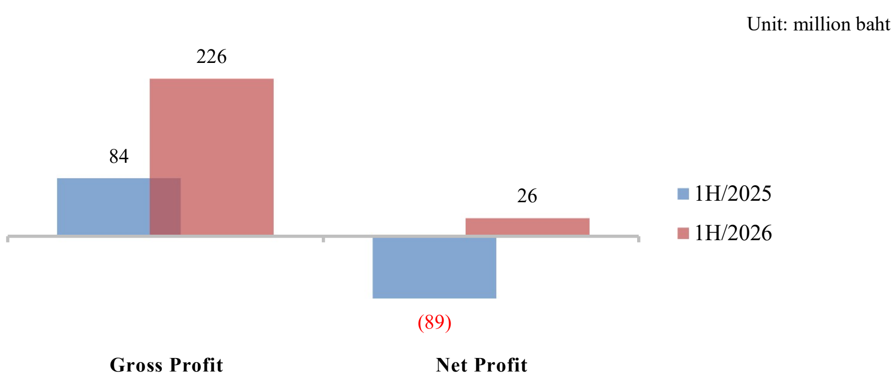
The principal source of revenue was revenues from construction services amounting to Baht 1,824.40 million, an increase of Baht 290.21 million, or 18.92%, from the corresponding period of the previous year. The increase was mainly attributable to newly awarded construction projects progressing in line with the planned schedule, including the construction of the Mae Taeng–Mae Ngad water transmission tunnel and related structures, Contract 2, which recognized revenue of Baht 192.90 million, and the Phra Khanong drainage tunnel project from Phra Khanong pumping station to Khlong Suan Oi, which recognized revenue of Baht 166.82 million.



2. Expenses

The Company and its subsidiaries reported total expenses for the six-month period ended June 30, 2026 of Baht 1,743.59 million, representing an increase of Baht 159.35 million, or 10.06%, compared to the same period of the previous year.

The major expense was cost of construction services amounting to Baht 1,598.03 million, an increase of Baht 147.37 million, or 10.16%, from the corresponding period of the previous year. The increase in cost of construction services was in line with the growth in revenues. The management continues to implement policies aimed at controlling and reducing unnecessary expenses on an ongoing basis.



3. Profitability

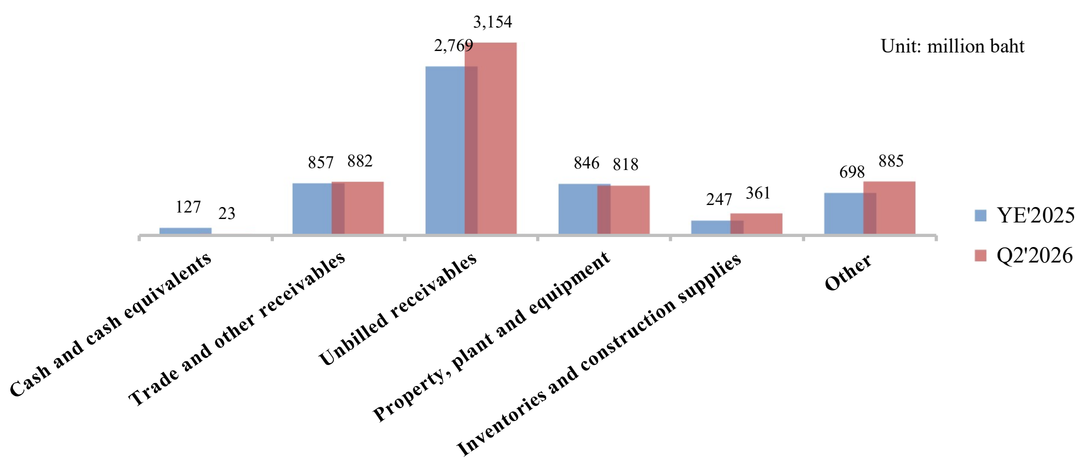
The Company and its subsidiaries reported gross profit of Baht 226.37 million, representing Gross Profit Margin of 12.41%, and Profit (loss) for the year of Baht 26.24 million, representing Net Profit Margin of 1.41%. The Company turned around from a net loss in the same period of the previous year, mainly due to operations returning to plan, improved cost control, and gradual revenue recognition from newly awarded projects with higher profit margins.

Financial Position

Statement of Financial Position Unit: million baht	As of December 31, 2025	As of June 30, 2026	Change	
			Amount	%
Total Assets	5,544.14	6,122.74	578.60	10.44%
Total Liabilities	4,194.79	4,747.53	552.73	13.18%
Total Equity	1,349.34	1,375.21	25.86	1.92%

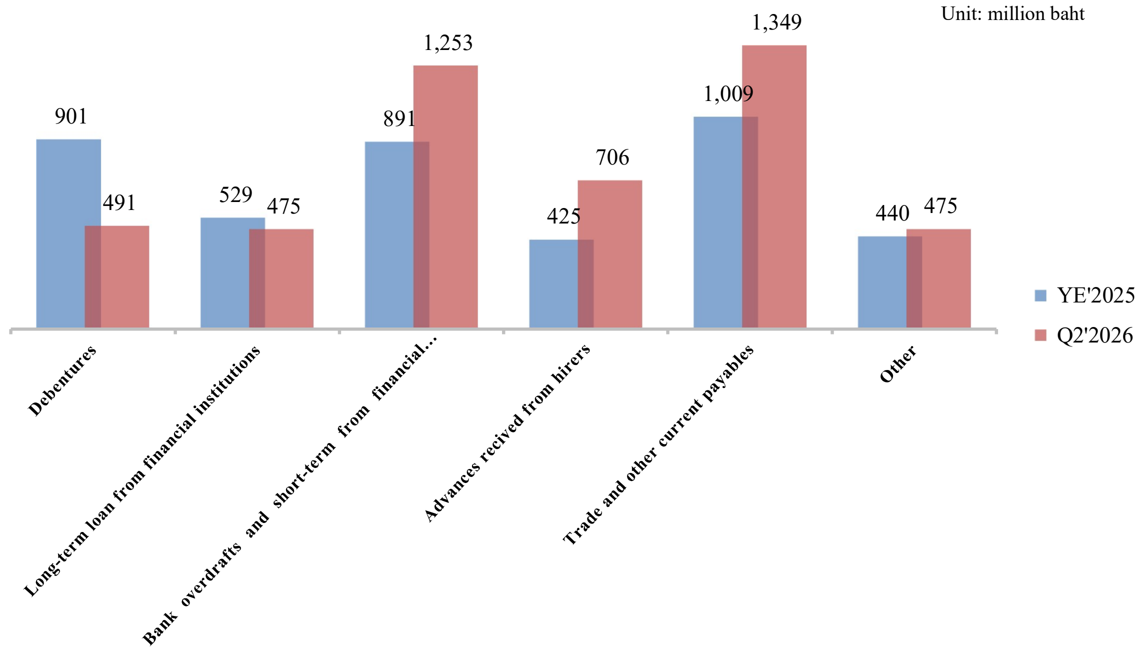
1. **Total Assets:**

   As at June 30, 2026, the Company and its subsidiaries reported total assets of Baht 6,122.74 million, representing an increase of Baht 578.60 million, or 10.44%, compared to December 31, 2025. Significant changes included a decrease in cash and cash equivalents of Baht 104.54 million, or 82.20%, mainly due to the full redemption of Debentures No. 1/2022 (RT262A), which matured in February 2026. Contract assets – unbilled revenue increased by Baht 384.98 million, or 13.90%, mainly attributable to preparation costs incurred for large-scale construction projects newly awarded in 2026, which will gradually decrease as progress billings are issued. Inventories and materials pending transfer to construction sites increased by Baht 114.64 million, or 46.46%, primarily due to the procurement of materials for newly awarded large-scale construction projects. In addition, restricted deposits increased by Baht 40.07 million, or 13.37%, as a result of pledged deposits placed to secure credit facilities for construction projects awarded during the year.



2. **Total Liabilities**:

   As at June 30, 2026, the Company and its subsidiaries reported total liabilities of Baht 4,747.53 million, representing an increase of Baht 552.73 million, or 13.18%, compared to December 31, 2025. Significant changes in liabilities included a decrease in debentures of Baht 410.50 million, or 45.56%, resulting from the redemption of Debentures No. 1/2022 due in 2026 ("RT262A"). Advances received from customers increased by Baht 281.27 million, or 66.17%, primarily due to advance payments received for large-scale construction projects, which will be gradually deducted from future progress billings in accordance with contractual terms. Bank overdrafts and short-term loans from financial institutions increased by Baht 361.90 million, or 40.63%, mainly due to additional borrowings used for payments to material suppliers and subcontractors for the increased number of projects. Trade and other payables increased by Baht 339.91 million, or 33.70%, primarily attributable to purchases of materials for preparation works related to newly awarded large-scale construction projects.



3. **Shareholders' Equity:**

As at June 30, 2026, the Company and its subsidiaries reported shareholders' equity of Baht 1,375.21 million, representing an increase of Baht 25.86 million, or 1.92%, compared to December 31, 2025. The increase in shareholders' equity was primarily attributable to profit generated during the second quarter of 2026.

Conclusion and Outlook for Investors

As a specialist in civil engineering and geotechnical construction works, Right Tunnelling Public Company Limited continues to operate with a backlog of more than Baht 4,755 million, reflecting the Company's capability in project selection and effective project management. Although the construction industry outlook in 2026 remains challenging due to volatility in energy and material prices arising from global uncertainties, the Company has implemented proactive risk management strategies through systematic cost reduction measures and continued improvements in productivity.

Looking ahead, the Company continues to pursue balanced revenue growth by leveraging its engineering expertise into businesses related to sustainability, particularly the development of alternative energy business through RT Geothermal Company Limited, which is under development to apply geothermal energy and create future business opportunities and new revenue streams. In addition, the Company continues to strengthen its sustainability risk management, including climate change risks, flood risk assessments, and supply chain risk management, in order to enhance business resilience and support sustainable long-term growth.

Please be informed accordingly.

Yours sincerely,

(Mr. Poramate Mashima)

Assistant to Managing Director for Accounting and Finance (CFO)