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

for the third quarter of 2026 and the nine-month period ended 30 September 2026

of TRC Construction Public Company Limited and Its Subsidiaries

The Company's Overview

TRC Construction Public Company Limited ("TRC") is a construction company that delivers innovative turnkey EPC project solutions to best serve clients' needs. TRC specializes in the construction of pipelines and process plants in the energy, oil & gas, and petrochemical industries, as well as utilities and infrastructure for both the government and private sectors.

In 2024, The Company restructured its turnkey construction business, which is its core business, to focus primarily on Engineering Services, Project Management and Maintenance Services, and Fabrication Workshop Services. Additionally, the Company accelerated the expansion of new business opportunities such as investments in the mining business, energy and utility supply businesses, the Smart IoT Ecosystem business, and the waste management business to enhance its business potential for stable and sustainable growth while reducing reliance solely on construction service revenue.

The turnkey construction business, which is the core business, consists of three main segments as follows:

1. Engineering Services
2. Project Management and Maintenance Services
3. Fabrication Workshop Services

Industry conditions affecting the Company's operations in the third quarter of 2026

In the 3rd quarter of 2026, the construction industry continued to face intense competition from both large and medium-sized contractors. Meanwhile, the private sector continued to postpone investment decisions on some projects while it waited for clearer signals on the economy and the direction of interest rates, amid the conflict between the United States and Iran. As a result, bidding and contract signing for new projects in several industries took longer than expected.

The Company's core business is construction in the energy, utilities, and pipeline sectors. The government continued to invest in infrastructure in these sectors. However, budget disbursement and project approval processes remained slow, so many contractors had to manage their workloads and liquidity with caution.

Summary of operating results for the third quarter and the nine months of 2026

Operating Results of the Company and its subsidiaries (Unit: Million Baht)	Q3 2026	Q3 2025	Change YoY		Q2 2026	9M 2026	9M 2025	Change YoY	
			Inc. / (Dec.)	%				Inc. / (Dec.)	%
Construction services income and other service income	107.50	261.63	(154.13)	(58.91)	248.56	356.06	716.27	(360.21)	(50.29)
Cost of construction services	(185.85)	(306.48)	120.63	(39.36)	(214.96)	(400.81)	717.24	316.43	(44.12)
Gross profit (loss) for construction services income and other service income	**(78.35)**	**(44.85)**	**(33.50)**	**74.69**	**33.60**	**(44.75)**	**(0.97)**	**(43.78)**	**4,513.40**
Interest and other income	2.47	7.51	(5.04)	(67.11)	20.73	23.20	42.32	(19.12)	(45.18)
Administrative expenses	(40.91)	(56.06)	15.15	(27.02)	(105.07)	(128.58)	(153.70)	25.12	(16.34)
Loss on litigation	(32.31)	0.00	(32.31)	(100.00)	0.00	(49.71)	0.00	(49.71)	(100.00)
Expected Credit Loss	0.00	3.07	(3.07)	(100.00)	0.00	0.00	(35.45)	35.45	(100.00)
Loss from Project termination	0.00	0.00	0.00	0.00	(35.00)	(35.00)	0.00	(35.00)	(100.00)
Finance cost	(15.76)	(19.08)	3.32	(17.40)	(32.39)	(48.15)	(54.65)	6.50	(11.89)
Share of profit (loss) from investment in joint ventures	11.81	0.15	11.66	7,773.33	(2.82)	8.99	0.87	8.12	933.33
Share of profit (loss) from investment in associate	0.91	1.76	(0.85)	(48.30)	0.45	1.36	3.45	(2.09)	(60.58)
Income tax income (expenses)	(0.49)	0.53	(1.02)	(192.45)	0.00	(0.49)	(0.23)	(0.26)	113.04
Profit (loss) attributable to equity holders of the Company	**(152.63)**	**(106.97)**	**(45.66)**	**42.68**	**(120.50)**	**(273.13)**	**(198.36)**	**(74.77)**	**37.69**
Earnings (loss) per Share (Baht)	(0.1072)	(0.0817)			(0.0867)	(0.1939)	(0.1625)		
Total revenues	109.97	269.14	(159.17)	(59.14)	269.29	379.26	758.59	(379.33)	(50.00)
Total expenses	(259.07)	359.47	132.71	(36.92)	(355.03)	(614.10)	(906.39)	292.29	(32.25)
Gross profit from construction services and other service	(78.35)	(44.85)	(33.50)	74.69	33.60	(44.75)	(0.97)	(43.78)	4,513.40
% GP	(72.88)	(17.14)	(55.74)		12.48	(12.57)	(0.13)	(12.43)	
Net Profit margin (%)	(138.79)	(39.75)			(44.75)	(72.02)	(26.15)		

Summary of operating results for the third quarter of 2026

1. **Construction services income and other service income** was 107.50 million Baht, representing a decrease of 154.13 million Baht or 58.91% from the same quarter of last year. In comparison, this income was 261.63 million Baht in Q3/2025 and 248.56 million Baht in Q2/2026. This was mainly due to lower construction volume as existing projects were progressively completed and handed over, along with delays in signing contracts for new projects in the fabrication workshop and pipeline work segments.

The income structure from construction services and other service comprised the civil works of 97.99 million Baht, the pipeline work of 8.17 million Baht and the sales and other service of 1.34 million Baht. Income mainly recognized from the Fabrication of the Power Generator Enclosure Project of 75.33 million Baht, the Fifth Transmission Pipeline Project – Phase 2C of 8.17 million Baht, the Revenue from Price Escalation (K Factor) of the Na Ranong Overpass Bridge Construction Project of 15.72 million Baht, and the Community Area Development of Koh Tao Project, Surat Thani Province Phase 4 Project of 8.00 million Baht.

2. **Gross loss for construction services and other service** was 78.35 million Baht, equivalent to 72.88%, representing an increase in loss of 33.50 million Baht or 74.69% from the same quarter of last year. In comparison, the Company recorded a loss of 44.85 million Baht in Q3/2025 and a profit of 33.60 million Baht in Q2/2026. This was due to the revision of estimated construction project costs to reflect the expected cost to project completion, as well as the recognition of penalties under construction costs for one project as a result of delays in completion beyond the contractual schedule.

3. **Administrative expenses** were 40.91 million Baht, representing a decrease of 15.15 million Baht or 27.02% from the same quarter of last year. In comparison, these administrative expenses were 56.06 million Baht in Q3/2025 and 105.07 million Baht in Q2/2026. These expenses consisted of employee salaries and benefits, depreciation and amortization of computer software, and miscellaneous operating expenses.

4. **Loss on litigation** was 32.31 million Baht due to provisions for estimated liabilities and obligation for expected creditors.

5. **Finance cost** was 15.76 million Baht, representing a decrease of 3.32 million Baht or 17.40% from the same quarter of last year. In comparison, this finance cost was 19.08 million Baht in Q3/2025 and 32.39 million Baht in Q2/2026 This was due to the repayment of loans with high interest rate.

6. **Share of profit from investment in joint ventures and associates**, the Company recognized the share of profit from investment in joint ventures of 11.81 million Baht, representing an increase of 11.66 million Baht or 7,773.33% from the same quarter of last year and the share of profit from investment in associates of 0.91 million Baht, representing a decrease of 0.85 million Baht or 48.30% from the same quarter of last year.

7. **Loss attribute to equity holders of the Company** was 152.63 million Baht, representing the loss per share of 0.1072 Baht. This was an increase in loss of 45.66 million Baht or 42.68%, compared with a net loss of 106.97 million Baht, representing the loss per share of 0.0817 Baht in the same quarter of last year.

Summary of operating results for the nine months of 2026

1. **Construction services income and other service income** was 356.06 million Baht, comprising income from construction service of 353.10 million Baht and other services income of 2.96 million Baht, representing a decrease of 360.21 million Baht or 50.29% from the same period of last year.

The income breakdown from construction services and other service comprised the civil works of 342.96 million Baht, the pipeline work of 10.14 million Baht and the sales and other services of 2.96 million Baht. Income mainly recognized from the Fabrication of the Power Generator Enclosure Project of 169.06 million Baht, the Construction of Highway No. 4, Ban Tam Nang – Khok Kian Intersection, Section 1 Phang-nga Province Project of 42.78 million Baht, the Community Area Development of Koh Tao Project, Surat Thani Province Phase 4 Project of 38.89 million Baht, the Community Area Development at Tambon Kumpang, La-ngoo District Satun Province Project of 25.13 million Baht and the Engineering Design and Construction for the Municipal Waste Disposal Project of 11.23 million Baht.

2. **Gross loss for construction services and other service** was 44.75million Baht, equivalent to 12.57%, representing an increase of 43.78 million Baht or 4,513.40% from the same period of last year.

3. **Administrative expenses** were 128.58 million Baht, representing a decrease of 25.12 million Baht or 16.34% from the same period of last year.

4. **Loss on litigation** was 49.71 million Baht due to provisions for estimated liabilities and obligation for expected creditors.

5. **Loss from contract termination** was 35.00 million Baht as a result of the contract termination of the wastewater treatment system construction project. This was 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. Consequently, 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 35.00 million Baht in its 2026 statement of income. The Company did not pursue any claims or legal action against the customer.

6. **Share of profit from investment in joint ventures and associates**, the Company recognized the share of profit from investment in joint ventures of 8.99 million Baht, representing an increase of 8.12 million Baht or 933.33% from the same period of last year and the share of profit from investment in associates of 1.36 million Baht, representing a decrease of 2.09 million Baht or 60.58% from the same period of last year.

7. **Finance cost** was 48.15 million Baht, representing a decrease of 6.50 million Baht or 11.89% from the same period of last year.

8. **Loss attribute to equity holders of the Company** was 273.13 million Baht, representing the loss per share of 0.1939 Baht. This was an increase in loss of 74.77 million Baht or 37.69%, compared with a net loss of 198.36 million Baht, representing the loss per share of 0.1625 Baht in the same period of last year.

Backlog on Hand

As of 30 September 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	8	480.05
Sahakarn Wisavakorn Company Limited	7	1,388.06
Olive Technology Company Limited	2	1.95
Total	**17**	**1,870.06**

Financial Position

Financial Position (Unit: MB)	30 Sep 26	31 Dec 25	Inc. / (Dec.)	%
Current assets	1,822.08	2,135.75	(313.67)	(14.69)
Non-current assets	1,163.97	1,185.43	(21.46)	(1.81)
Total assets	**2,986.05**	**3,321.18**	**(335.13)**	**(10.09)**
Current liabilities	3,149.12	3,218.57	(69.45)	(2.16)
Non-current liabilities	91.54	164.80	(73.26)	(44.45)
Total liabilities	**3,240.66**	**3,383.37**	**(142.71)**	**(4.22)**
Equity of the company	(256.16)	(63.74)	(192.42)	301.88
Non-controlling interests of the subsidiaries	1.55	1.55	0.00	0.00
Total Equity	**(254.61)**	**(62.19)**	**(192.42)**	**309.41**
Total Liabilities and Shareholders' Equity	**2,986.05**	**3,321.18**	**(335.13)**	**(10.09)**
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

Financial Position (Unit: MB)	30 Sep 26	31 Dec 25	Inc. / (Dec.)	%
Liquidity ratio (times)	0.58	0.66		
Debt to Assets Ratio (times)	1.09	1.02		
Debt to Equity ratio (times)	(12.73)	(54.41)		

1. Total assets as of 30 September 2026 were 2,986.05 million Baht, representing a decrease of 335.13 million Baht or 10.09% from last year.

Significant changes of assets were as follow;

- Current assets decreased 313.67 million Baht or 14.69% 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 following the delivery of work to the Company in accordance with the terms of the subcontracting contracts.
- Non-current assets decreased 21.46 million Baht or 1.81 % due to the decrease of the depreciation of property, plant and equipment and right-of-use.

2. Total liabilities were 3,240.66 million Baht, representing a decrease of 142.71 million Baht or 4.22% from last year.

Significant changes of liabilities were as follow;

- Current liabilities decreased 69.45 million Baht or 2.16% 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 73.26 million Baht or 44.45% 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 256.16 million Baht, representing an increase in loss of 192.42 million Baht or 301.88 from the end of last year.

Key Financial Ratios

	Statement of Comprehensive Income		Statement of Financial Position	
Financial ratios	**30 Sep 2026**	**30 Sep 2025**	**30 Sep 2026**	**30 Sep 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

Significant circumstances until the 3rd Quarter of 2026

1. In the 1st quarter of 2026, 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 that those proceeds were used by the Company to repay liabilities with interest and support working capital.

2. In the 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.

Factors that may affect future performance or growth

1. **Revenue base expansion with the business group:** The growth of the data center industry and domestic energy infrastructure has led to a surge in demand for fabrication workshop services and utility system installation. Consequently, the Company is accelerating its efforts to secure and bid for new projects with higher gross profit margins.

2. **Cost and Project Management enhancement:** The Company will upgrade its project cost control systems and closely manage project contracts to drive efficiency and prevent delays in work delivery.

3. **Liquidity strengthening and capital restructuring:** Management places the highest priority on accelerating debt collection from trade accounts receivable and completed projects. Additionally, the Company is evaluating funding alternatives and potential business partners to address the negative shareholders' equity and support sustainable future business expansion.

Corporate Governance Achievements

The Company remains committed to conducting its business in accordance with the principles of good corporate governance. It manages its operations with transparency and accountability and considers the interests of all stakeholder groups. This approach builds confidence among shareholders, investors, and other stakeholders and supports the Company's sustainable growth.

In 2026, the Company received a "Very Good" rating in the Corporate Governance Report of Thai Listed Companies (CGR) assessment by the Thai Institute of Directors Association (IOD), as well as an "Excellent" rating in the Annual General Meeting Quality Assessment (AGM Checklist) by the Thai Investors Association (TIA).

These assessment results reflect the Company's ongoing commitment to raising its corporate governance standards, protecting shareholders' rights, and conducting its business in line with good governance principles.

(Mr. Pasit Leesakul)

Director, Chairman of Executive Committee and Chief Executive Officer

16 November 2026