บริษัท ไทย เอ็น ดี ที จำกัด (มหาชน)
THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
19 ซอยรามคำแหง 60 แยก 8 (สวนสน 8) ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพมหานคร 10240
19 Soi Ramkhamhaeng 60 Yaek 8 (Suanson 8), Ramkhamhaeng Rd., Huamark, Bangkapi, Bangkok 10240 THAILAND
Tel.+662 735-0801 (10 lines) Fax. +662 735-1941 E-mail: info@tndt.co.th Website: www.tndt.co.th เลขทะเบียน บมจ. 0107550000025

NSC-TISI-TIS 17020 INSPECTION 0027 ISO 17020:2012
ISO 9001:2015

TNDT 414/2026

November 13, 2026

Subject : Management Discussion and Analysis of the Consolidated Financial Statements for the nine-month period ended September 30, 2026.

To : Directors and Managers
The Stock Exchange of Thailand

Thai Nondestructive Testing Public Company Limited ("the Company" or "TNDT") would like to clarify the operating results for the nine-month period ended September 30, 2026, as follow:

Overview of business operations, economic conditions, and industry trends that affect performance.

1. Overview, strategy, and business characteristics of the company in brief.

The company and its subsidiaries primarily conduct engineering inspection and testing services using non-destructive testing (NDT) processes for the energy, petroleum, petrochemical, and infrastructure industries, ensuring the safety and quality standards of industrial assets. This is coupled with a business diversification strategy through electron beam (E-beam) services and agricultural commodity trading via its subsidiary, Rise Plus Co., Ltd.

During the reported quarter, the company focused on restructuring its operations for greater agility and cost control. This was achieved by separating its electron beam (E-beam) service business into a subsidiary. Meanwhile, core business plans and other investment projects, such as expanding the E-beam market into various industries and the operations of Rise Plus Co., Ltd., remained on track. By integrating satellite surveying technology and mapping technology with its network of partner rice mills, the company continues to move forward with its strategic plan

2. Economic environment that affects operations.

Macroeconomic factors and volatility in global energy prices continue to directly impact the company's business operations, particularly the fluctuations in crude oil and natural gas prices, which affect investment decisions and maintenance budgets for operators in the energy and petrochemical sectors. Furthermore, volatile weather conditions, including flooding in the country affecting on-site operations and future agricultural production, are all significant factors that the company closely monitors and manages as risks.

3. Overview of industry competition.

Competition in Non-Destructive Testing (NDT) services in the Oil & Gas industry has intensified due to the entry of new service providers and limitations on the volume of large-scale projects in the energy sector. This has resulted in price competition and pressure on gross profit margins. Meanwhile, the electron beam irradiation (E-beam) business is still in the process of building awareness and expanding its customer base, as it is a relatively new technology for domestic operators. Therefore, the company aims to gain a competitive advantage by upgrading its service standards, utilizing internationally standardized laboratory testing results , and integrating technologies to create added value and reduce reliance on revenue from the traditional industry.

Summary of significant events and developments.

During the reporting quarter, the Company and its subsidiaries experienced significant events that had a major impact on business operations and management, as follows:

1. Establishment of a Subsidiary to Separate Electron Beam (E-beam) Business Operations : The Company has established a new subsidiary, namely EBEAM Co. Ltd., to clearly separate its electron beam (E-beam) service business from its core business. The objective is to increase efficiency in management, marketing strategy development, cost control, and performance evaluati on, as well as to support the continuous growth of its customer base across various industries.

2. Impacts of the flooding situation and measures to mitigate its impact. Over the past month, several areas have experienced flooding, causing damage to the company's assets and operational areas, as well as those of our clients. As a result, inspect ion visits, service deliveries, project acceptance, revenue recognition, and some planned new projects have been temporarily postponed.

Measures to mitigate the impact. The company has urgently implemented recovery and mitigation measures by deploying engineering teams and backup equipment to maintain service continuity, coordinating with customers to adjust work schedules a s quickly as possible after water levels recede, and simultaneously conducting damage assessments to rigorously process insurance claims according to policy coverage.

3. Progress on other aspects of the business plan. Aside from the significant events mentioned above, the operations of the company's core business and other subsidiaries remain on track as planned. This includes continuing marketing and public rela tions efforts for the E-beam business , coupled with laboratory testing to expand the customer base, and operating the agricultural product trading business through Rise Plus Co., Ltd., which utilizes satellite surveying and mapping technology, as well as ongoing cooperation agreements with rice mill networks to manage the supply chain.

Summary of Financial Position and Performance.

[Separate financial statements] [Unit : Million Baht]

Items	For the nine-month period ended		Increase (Decrease)	
	30 September 2026	30 September 2025	Amount	%
Revenues:				
Revenue from services	111.31	183.67	(72.36)	(39.40%)
Revenue from sales	0.89	0.11	0.78	709.09%
Other income	6.77	4.56	2.21	48.46%
Total revenues	**118.97**	**188.34**	**(69.37)**	**(36.38%)**
Expenses:				
Cost of services	90.27	119.47	(29.20)	(24.44%)
Cost of sales	0.85	0.20	0.65	325.00%
Gross profit	**27.85**	**68.67**	**(40.82)**	**(59.44%)**
Selling expenses	3.25	1.63	1.62	99.39%
Administrative expenses	42.02	58.96	(16.94)	(28.73%)
Loss on impairment of financial assets	-	9.39	(9.39)	(100.00%)
Allowance for credit losses	-	3.48	(3.48)	(100.00%)

Items	For the nine-month period ended		Increase (Decrease)	
	30 September 2026	30 September 2025	Amount	%
Total expenses	**45.27**	**73.46**	**(28.19)**	**(38.37%)**
Profit (loss) from operating activities	**(17.42)**	**(4.79)**	**(12.63)**	**263.67%**
Finance income	0.25	0.10	0.15	150.00%
Finance costs	(20.31)	(21.44)	1.13	(5.27%)
Profit (loss) for the period	**(37.48)**	**(26.13)**	**(11.35)**	**43.44%**

[Consolidated financial statements] [Unit : Million Baht]

Items	For the nine-month periods ended		Increase (Decrease)	
	30 September 2026	30 September 2025	Amount	%
Revenues:				
Revenue from services	111.31	183.65	(72.34)	(39.39%)
Revenue from sales	112.13	90.53	21.60	23.86%
Other income	8.36	4.16	4.20	100.96%
Total revenues	**231.80**	**278.34**	**(46.54)**	**(16.72%)**
Expenses:				
Cost of services	89.96	119.46	(29.50)	(24.69%)
Cost of sales	72.40	74.69	(2.29)	(3.07%)
Gross profit	**69.44**	**84.19**	**(14.75)**	**(17.52%)**
Selling expenses	14.27	5.58	8.69	155.73%
Administrative expenses	54.04	71.46	(17.42)	(24.38%)
Allowance for credit losses	-	7.91	(7.91)	(100.00%)
Total expenses	**68.31**	**84.95**	**(16.64)**	**(19.59%)**
Profit (loss) from operating activities	**1.13**	**(0.76)**	**1.89**	**(248.68%)**
Finance income	0.31	0.16	0.15	93.75%
Finance costs	(21.09)	(22.29)	1.20	(5.38%)
Share of loss from associate	(0.09)	(4.30)	4.21	(97.91%)
Tax (expense) income	(4.17)	(1.23)	(2.94)	239.02%
Profit (loss) for the period	**(23.91)**	**(28.42)**	**4.51**	**(15.87%)**
Owners of the Company	**(33.67)**	**(29.58)**	**(4.09)**	**13.83%**
Non-controlling interests	**9.76**	**1.16**	**8.60**	**741.38%**

The Increase / Decrease of the consolidated financial statements were by the results of the followings:

1. Operating Revenue

   1.1. The group of companies' service revenue in the third quarter of 2026 decreased to 111.31 million baht, down from 183.65 million baht in the third quarter of 2025, representing a decrease of 72.34%. The decline in revenue was driven by the non-destructive testing (NDT) service business and the electron beam service business, as the company is in the process of revising its business plan in 2026 to increase revenue and reduce expenses.

   1.2. The group of companies' sales revenue in the third quarter of 2026 increased to 112.13 million baht, up from 90.53 million baht in the third quarter of 2025, representing an increase of 23.86%. The increase in revenue was driven by the rice sales business from Rise Plus Co., Ltd. (a subsidiary). This year, the company expanded its product distribution channels through social media and increased sales personnel resources.

2. Operating Costs

   2.1. The group of companies' cost of services in the third quarter of 2026 decreased to 89.96 million baht, down from 119.46 million baht in the third quarter of 2025, representing a decrease of 24.69%. The decrease in cost was driven by the non-destructive testing (NDT) service business, in line with the decline in revenue, primarily resulting from reduced outsourcing supplier costs.

   2.2. The group of companies' cost of sales in the third quarter of 2026 decreased to 72.40 million baht, down from 74.69 million baht in the third quarter of 2025, representing a decrease of 3.07%. The decrease in cost did not correspond with the increase in revenue, and the percentage change was not proportional to revenue growth, due to the company's improved cost of sales management.

3. The group of companies' selling expenses in the third quarter of 2026 increased to 14.27 million baht, up from 5.58 million baht in the third quarter of 2025, representing an increase of 155.73%. The significant increase in selling expenses was driven by the rice sales business from Rise Plus Co., Ltd. (a subsidiary), which increased its sales personnel resources, alongside expenses related to advertising and sales commissions through online channels.

4. The group of companies' administrative expenses in the third quarter of 2026 decreased to 54.04 million baht, down from 71.46 million baht in the third quarter of 2025, representing a decrease of 24.38%. This was due to the group's improved administrative cost management, as well as the fact that in the third quarter of 2025, the company recorded an allowance for expected credit losses on trade accounts receivable amounting to 9.89 million baht and considered an allowance for impairment of investment in an associated company amounting to 3.48 million baht.

5. The group of companies' financial costs in the third quarter of 2026 decreased by 1.20 million baht, representing a decrease of 5.38% compared to the third quarter of 2025, resulting from a decrease in outstanding loan principals.

In the third quarter of 2026, the group of companies recorded a net loss of 23.91 million baht, a decrease in loss of 4.51 million baht or 15.87% compared to the third quarter of 2025. The key factors were the revenue generated by subsidiaries with continuous revenue-generating capacity and improved administrative expense management.

Factors that may affect future operations or growth.

In conducting its business of providing engineering inspection and testing services using non -destructive testing (NDT) techniques, including electron beam (E-beam) services and related businesses, the company may be affected by both external and internal factors beyond its control, which may impact its future performance, financial position, and competitiveness as follows:

1. External factors beyond the company's control.

1.1 Volatility in global oil and natural gas prices.

Impact : The company's core customer base in its traditional business is in the petroleum exploration and production, oil refining, and petrochemical industries. If crude oil and natural gas prices experience severe volatility or a continuous decline, entrepreneurs in these industries may delay new capital expenditures (CAPEX) , reduce maintenance budgets, or postpone scheduled inspections (turnaround/shutdown maintenance) . This would directly impact the workload and revenue growth rate of the company's NDT (Non-Destructive Testing) business.

1.2 Increasing competition in the Oil & Gas industry.

Impact: The entry of new service providers, both domestic and international, coupled with the limited number of large-scale projects in the oil and gas industry, has resulted in a price war to gain market share. This factor puts pressure on the company's gross profit margin and may make contract negotiations or winning bids more challenging.

2. Internal factors and operational capabilities.

2.1 Creating awareness and testing standards in new businesses (E-beam Technology Adoption)

Impact: Electron beam (E-beam) technology is relatively new to businesses in Thailand. Therefore, during the market expansion phase, the company needs to dedicate resources and time to market education for customers , coupled with conducting laboratory tests according to international standards to build confidence and prove the effectiveness in reducing microorganisms or improving product properties. This may result in a longer sales cycle compared to typical businesses, as well as increased research, testing, and development costs during the initial market phase.

2.2 Adequacy and development of specialized personnel skills, including operating costs.

Impact: Both the NDT and E-beam businesses require internationally certified engineers, scientists, and technicians. Retaining skilled personnel in a competitive environment, coupled with controlling labor costs and maintenance expenses for advanced technology equipment, is crucial for the company's ability to deliver projects and maintain profitability.

3. Measures and management guidelines to reduce negative impacts.

To mitigate the risks associated with over-reliance on the Oil & Gas industry and price competition, the company has implemented proactive and reactive measures to ensure stability and drive future growth, as follows:

3.1 . Accelerating the Expansion of the E-beam Business Customer Base for Risk Diversification (Business & Industry Diversification): The company aims to reduce its dependence on revenue from the oil and gas sector by using the electron beam irradiation (E-beam) service business as the primary mechanism for generating new revenue streams. Through proactive public relations (PR) and marketing strategies, along with support for standardized laboratory testing, the business sector has become more aware of and interested in E-beam technology . As a result, the company has been able to expand its customer base into various industries, including medical devices and supplies, food and agricultural products for export, and packaging and polymers. This helps diversify the risk of dependence on a single customer group (Customer Concentration Risk) and creates a stable long-term revenue base.

3.2 . Enhancing Technology and Testing Standards (Value-Added & Technical Excellence): In the NDT business , the company focuses on providing advanced NDT services requiring specialized expertise, rather than competing on price for basic tasks. Similarly, in the E-beam business , the company prioritizes international quality control and testing standards to create a competitive advantage and enhance partner confidence.

3.3 Cost and Resource Optimization: The company strictly controls service costs, improves the management processes of technician teams and equipment across branches for maximum efficiency, and develops personnel skills to be multi-skilled in various tasks in order to reduce fixed costs and increase flexibility to accommodate expanding workloads.

3.4 . Risk diversification through rice trading business and technology integration (Supply Chain Integration): The company has established a subsidiary, Rise Plus Co., Ltd., to conduct agricultural product distribution business (such as rice). This diversifies revenue sources away from the Oil & Gas business to reduce the risk from volatility in a concentrated customer base (Customer Concentration Risk).

Sustainable business practices (ESG)

Environmental: The company focuses on protecting and building a sustainable environmental future through efficient energy and hazardous waste management to minimize environmental impact throughout the service process.

Social: The company prioritizes occupational health and safety for its employees, aiming for a zero loss-time incident. This includes developing the potential and quality of life of its employees, treating workers fairly, and participating in community and social development to create sustainable shared value with stakeholders.

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Governance: As its core business involves professional services related to the safety of life, property, and the environment, the company is committed to conducting business with the highest level of responsibility, adhering to international standards . It prioritizes professional ethics, morality, and good corporate governance, complying with both government and private secto r regulations in all business-related activities. The company achieved a 5-star "Excellent" Corporate Governance Rating (CGR) in 2026, marking its 11th consecutive year of achieving this feat, reflecting its commitment to transparent business operations, good governance, and sustainable long-term growth.

Please be informed accordingly.

Yours Faithfully,

(Mr. Thanun Satavuthi)
Chief Executive Officer