TRANSLATION

TTCL PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

1. Operating Performance for the period ended 30 September 2026

For the period ended 30 September 2026, the Company reported a gross profit of THB 792 million, representing 23% year-over-year increase, an improvement from -10%. The improvement was attributable to effective cost controls implemented by the new EPC execution team.

However, due to expected credit loss and increasing financial cost. The net loss for the period was THB -579 million, which attributed to the Company at THB -586 million with earnings loss of THB -0.95 per share.

2. Management Discussion and Analysis Report according to consolidated financial statements

For the Nine-month period ended

(Unit: Million Baht)

	30-Sep-26		30-Sep-25		Change
Revenues from construction and service	3,351.48	98%	5,720.60	99%	-41%
Revenues from operating the power plant	44.23	1%	43.48	1%	2%
Revenue from sale	34.09	1%	34.98	1%	-3%
Total revenues	**3,429.80**	**100%**	**5,799.06**	**100%**	**-41%**
Less Cost of construction and services (EPC)	(2,619.06)	76%	(6,345.47)	109%	-59%
Less Cost of operating the power plant	(5.53)	0%	(3.56)	0%	55%
Less Costs of goods sold	(13.36)	0%	(24.28)	0%	-45%
Total Costs	**(2,637.95)**	**77%**	**(6,373.30)**	**110%**	**-59%**
Gross/(Loss) profit	**791.85**	**23%**	**(574.25)**	**-10%**	**238%**
Add Other income	72.31	2%	149.67	3%	-52%
Add/(Less) Gain (Loss) on exchange rate, net	(61.74)	2%	82.96	1%	-174%
Less Expected credit losses	(542.59)	16%	(3,248.25)	56%	-83%
Less Loss on impairment of assets	0.00	0%	(523.32)	9%	-100%
Less Administrative Expenses	(614.96)	18%	(465.35)	8%	32%
Add Share of Profit in Joint venture	93.11	3%	70.89	1%	31%
Profit/(Loss) before Financial Cost and Income Tax	**(262.01)**	**-8%**	**(4,507.64)**	**-78%**	**94%**
Less Financial Costs	(290.75)	8%	(125.29)	2%	132%
Loss before Income Tax	**(552.76)**	**-16%**	**(4,632.93)**	**-80%**	**-88%**
Income tax expenses	(26.14)	1%	(145.47)	3%	-82%
Net loss for this period	**(578.90)**	**-17%**	**(4,778.40)**	**-82%**	**-88%**

Other comprehensive income (loss)					
Item to be reclassified subsequently to profit or loss	173.68	5%	(165.16)	3%	205%
Exchange differences on translating financial information					
Total comprehensive loss for the period	**(405.21)**	**-12%**	**(4,943.57)**	**-85%**	**-92%**
Profit/(Loss) attributable to:					
Owners of the parent	(585.74)		(4,722.66)		
Non-controlling interests	6.85		(55.75)		
	(578.90)		**(4,778.40)**		
Loss per share (THB)	**(0.95)**		**(7.67)**		

2.1 Analysis of Revenues, Costs and Expenses

2.1.1 Revenues

Total Revenues recorded at THB 3,430 million, decreased 41% when compare to the same period last year.

Revenues	30-Sep-26	30-Sep-25	Change
Revenue from construction and service	3,351.48	5,720.60	-41%
Revenue from operating the power plant	44.23	43.48	2%
Revenue from sales	34.09	34.98	-3%
Total Revenues	**3,429.80**	**5,799.06**	**-41%**

- EPC Businesses

  Revenue from construction and service (EPC) decreased by 41% to THB 3,351 million, due to reduction in backlog following the completion of projects which had been delivered to clients over during the year. In addition, the Company was awarded smaller new EPC contract during the period.

- Power Plant Businesses

  Revenue from operating the power plant increased by 2% to THB 44 million.

- Bio Pellets Businesses

  Revenue from sale slightly decreased by 3% to THB 34 million.

2.1.2 Costs & Gross Profit

Gross Profit Comparison

30-Sep-26	Revenue	Cost	Gross profit
EPC construction	3,351.48	(2,619.06)	732.42
Operation the power Plant	44.23	(5.53)	38.70
Sale of goods	34.09	(13.36)	20.73
Total	**3,429.80**	**(2,637.95)**	**791.85**

The gross profit comprised of THB 732 million from construction and service (EPC), THB 39 million from operating the power plant, and THB 21 million from the sale of goods (Black Pellet). The overall gross profit margin for the period was 23%, compared to -10% in the same period last year, primarily due to improved cost control in EPC projects.

2.1.3 Other Revenues / Loss on Exchange Rate

- Other Revenues decreased by 52% to THB 72 million.
- Loss on Exchange Rate was THB 62 million, mainly due to the depreciation of the THB against the USD.

2.1.4 Expected Credit Losses

- Expected credit losses was THB 543 million, mainly due to the recognition of an allowance for expected credit losses arising from the project terminated by the project owner and projects with long-outstanding balances.

2.1.5 Administrative expenses

- Administrative expenses increased by 32% to THB 615 million, mainly due to the recording of non-refundable overseas withholding tax, depreciation of NT Biomass Products Co., Ltd.'s (NTBC), as the plant commenced commercial operation in October 2025.

2.1.6 Share of Profit from Investment in Joint Venture

Share of profit from the joint venture in TTGP increased by 31% to THB 93 million, due to higher electricity sales of Ahlone power plant.

2.1.7 Finance Cost and Income Tax Expenses

Finance cost for the period increased by 132% to THB 291 million due to the recognition of accrued interest on outstanding debt at the default rate. Income tax expenses for the period were recorded at THB 26 million.

s3. Analysis of Financial Status

3.1 Analysis of Assets

Figures in THB Million	30-Sep-26	31-Dec-25	Increase/(Decrease)	% Change
Current assets	5,991.11	7,230.94	(1,239.83)	(17.15%)
Non-current assets	4,219.80	4,250.02	(30.22)	(0.71%)
Total assets	**10,210.91**	**11,480.96**	**(1,270.05)**	**(11.06%)**

As of 30 September 2026, Total Assets were THB 10,211 million, decreased by 11% compared with the end of last year.

Total Current Assets decreased by THB 1,240 million or 17%; major movement as the following items:

- Cash and cash equivalents decreased by THB 518 million.
- Contract assets – general customers decreased by THB 694 million, mainly due to the invoice issued to the project owners and the recognition of expected credit loss on projects with long-outstanding balances.
- Other accounts receivable – related parties decreased by THB 116 million as TTGP has paid the accrued dividend to TTCL Power Holdings Pte. Ltd. (TTPHD).

Total Non-Current Assets slightly decreased by THB 30 million or 1%; major movement as the following items:

- Investment in joint venture – net increased by THB 62 million, mainly due to the profitability of Ahlone Power Plant.
- Property, plant and equipment – net decreased THB 72 million, mainly due to depreciation of NTBC plant.

3.2 Analysis of Liabilities and Shareholders' Equity

Figures in THB Million	30-Sep-26	31-Dec-25	Increase/(Decrease)	% Change
Current Liabilities	13,920.92	14,759.67	(838.75)	(5.68%)
Non-Current Liabilities	389.70	415.79	(26.09)	(6.28%)
Total Liabilities	**14,310.62**	**15,175.46**	**(864.84)**	**(5.70%)**
Shareholders' equity	(4,099.72)	(3,694.50)	(405.21)	10.97%
Total Liabilities and shareholders' equity	**10,210.91**	**11,480.96**	**(1,270.05)**	**(11.06%)**

As of 30 September 2026, Total Liabilities were THB 14,311 million, decreased by 6% compared with the end of last year.

Total Current Liabilities decreased by THB 839 million or 6%; major movement as the following item

- Trade accounts payable – general suppliers decreased by THB 389 million, mainly due to payment to suppliers related to the existing projects.
- Accrued construction costs decreased by THB 419 million due to the suppliers/ subcontractors has issued the invoices to the Company.
- Reserve for project expense decreased by THB 107 million due to the decrease in expenses for projects under warranty.
- Advance received from customers – general suppliers decreased by THB 239 million due to the progress of work delivered to the customers.
- Interest payable – third parties increased by THB 275 million as the Company is subject to an automatic stay, under which the Company is prohibited from making interest payments on existing short-term loans and debentures. Furthermore, interest has continued to accrue at the default rate.

Total Non-Current Liabilities decreased by THB 26 million or 6% mainly due to a decrease in lease liabilities.

Shareholder's equity is THB -4,100 million or slightly increased by 11%. The Shareholders' Equity Opening balance as of the beginning of the year was THB -3,695 million, effect from change in equity of the period consists of 1) Loss for the period of THB -579 million, 2) Other comprehensive income for the period of THB 174 million Therefore, the Closing Balance of Shareholders' Equity as of 30 September 2026 is THB -4,100 million.

s4. Major Financial Measures

4.1. Profitability Ratios	30-Sep-26	30-Sep-25	Favorable/Unfavorable
4.1.1. Gross (Loss) profit margin	23.09%	(9.90%)	Favorable
4.1.2. Net loss margin	(16.88%)	(82.40%)	Favorable
4.1.3. Times Interest Earned ratio	(0.90)	(35.98)	Favorable
4.1.4. Loss per share	(0.95)	(7.67)	Favorable

4.2. Leverage Ratios	30- Sep -26	31-Dec-25	Favorable/Unfavorable
4.2.1. Current ratio	0.43	0.49	Neutral
4.2.2. Debt/Equity ratio	N/A	N/A	-
4.2.3. Interest-Bearing Debt/Equity ratio	N/A	N/A	-

4.3. Shareholders Value Ratios	30-Sep-26	30-Sep-25	Favorable/Unfavorable
4.3.1. Net Book Value	(6.66)	(3.54)	Unfavorable
4.3.2. Return on total assets	N/A	N/A	-
4.3.3. Return on equity	N/A	N/A	-