Management Discussion and Analysis

3rd Quarter Ended September 30, 2026

Takuni Group Public Company Limited

No: TG075/69

Date: November 10, 2026

Subject: Management Discussion and Analysis for the Second Quarter Ended September 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 September 30, 2026, as follows:

Comprehensive Income Statement

(Unit: Million Baht)

Detail	For 9 months				For 3 months			
	Q3 2026	Q3 2025	YoY		Q3 2026	Q3 2025	YoY	
			Changed	%			Changed	%
Sales and Services Income	**2,790.03**	**1,773.89**	**1,016.14**	**57.28%**	**748.94**	**(228.65)**	**977.59**	**427.55%**
LPG Trading	204.43	246.01	(41.58)	(16.90%)	62.86	82.27	(19.41)	(23.59%)
Transportation	26.73	26.72	0.01	0.04%	8.32	7.68	0.64	8.33%
Construction	2,483.02	1,447.53	1,035.49	71.53%	641.00	(328.19)	969.19	295.31%
Testing and Inspection	32.61	44.25	(11.64)	(26.31%)	12.94	7.43	5.51	74.16%
General Trading Business	43.24	9.38	33.86	360.98%	23.82	2.16	21.66	1,002.78%
Cost of sales and services	**(2,529.04)**	**(2,458.03)**	**71.01**	**2.89%**	**(645.83)**	**(661.92)**	**(16.09)**	**(2.43%)**
Gross profit	**260.99**	**(684.14)**	**945.13**	**138.15%**	**103.11**	**(890.57)**	**993.68**	**111.58%**
Other income	20.91	89.21	(68.30)	(76.56%)	4.94	76.73	(71.79)	(93.56%)
Reversal Impairment loss in accordance with TFRS 9	27.42	549.32	(521.90)	(95.01%)	-	549.32	(549.32)	(100.00%)
Profit before expenses	**309.32**	**(45.61)**	**354.93**	**778.18%**	**108.05**	**(264.52)**	**372.57**	**140.85%**
Selling expenses	(1.76)	(5.43)	(3.67)	(67.59%)	(0.56)	(1.57)	(1.01)	(64.33%)
Administrative expenses	(152.12)	(220.49)	(68.37)	(31.01%)	(43.48)	(68.99)	(25.51)	(36.98%)
Financial cost	(29.01)	(43.83)	(14.82)	(33.81%)	(9.52)	(15.39)	(5.87)	(38.14%)
Impairment loss in accordance with TFRS 9	(1.32)	(67.72)	(66.40)	(98.06%)	(1.10)	(48.48)	(47.38)	(97.73%)
Share of profit (loss) of associates accounted for using equity method	(0.06)	(0.10)	(0.04)	(40.00%)	(0.01)	(0.10)	(0.09)	(90.00%)
Profit before income tax expense	**125.05**	**(383.18)**	**508.23**	**132.63%**	**53.38**	**(399.05)**	**452.43**	**113.38%**
Income tax income (expense)	0.08	(110.24)	(110.32)	(100.07%)	0.05	(87.06)	(87.11)	(100.06%)
Profit (loss) for the period	**125.13**	**(493.42)**	**618.55**	**125.36%**	**53.43**	**(486.11)**	**539.54**	**110.99%**
Other comprehensive income (expense)	0.53	118.29	(117.76)	(99.55%)	-	117.70	(117.70)	235.40
Total comprehensive income (expense) for the period	**125.66**	**(375.13)**	**500.79**	**133.50%**	**53.43**	**(368.41)**	**421.84**	**114.50%**
Profit (loss) for the period attributable to:								
Owners of the parent	29.09	(269.51)	298.60	110.79%	12.56	(219.42)	231.98	105.72%
Non-controlling interests	96.04	(223.91)	319.95	142.89%	40.87	(266.69)	307.56	115.32%
Total comprehensive income (expense) for the period attributable to:								
Owners of the parent	29.28	(225.80)	255.08	112.97%	12.56	(176.29)	188.85	107.12%
Non-controlling interests	96.38	(149.33)	245.71	164.54%	40.87	(192.12)	232.99	121.27%

Overall Performance

Operating Results for the third quarter ended September 30, 2026 for the three-month period, the Group recorded revenue from sales, construction, and services amounting to THB 748.94 million, representing an increase of THB 977.59 million, or 427.55%, compared to the same quarter of the previous year. Cost of sales and services amounted to THB 645.83 million, resulting in a gross profit of THB 103.11 million, or a gross profit margin of 13.77%. This marks an increase in gross profit margin compared to the same quarter of the previous year. Gross profit margin an increase of THB 993.68 million, or 111.58%. Selling and administrative expenses decrease of THB 26.52 million, lower finance costs of THB 5.87 million,

However, due to a decrease in other income of THB 621.11 million, This was primarily attributable to the reversal of expected credit loss (ECL) allowance recognized in accordance with TFRS 9 for the construction business, amounting to THB 549.32 million in the third quarter of the previous year.

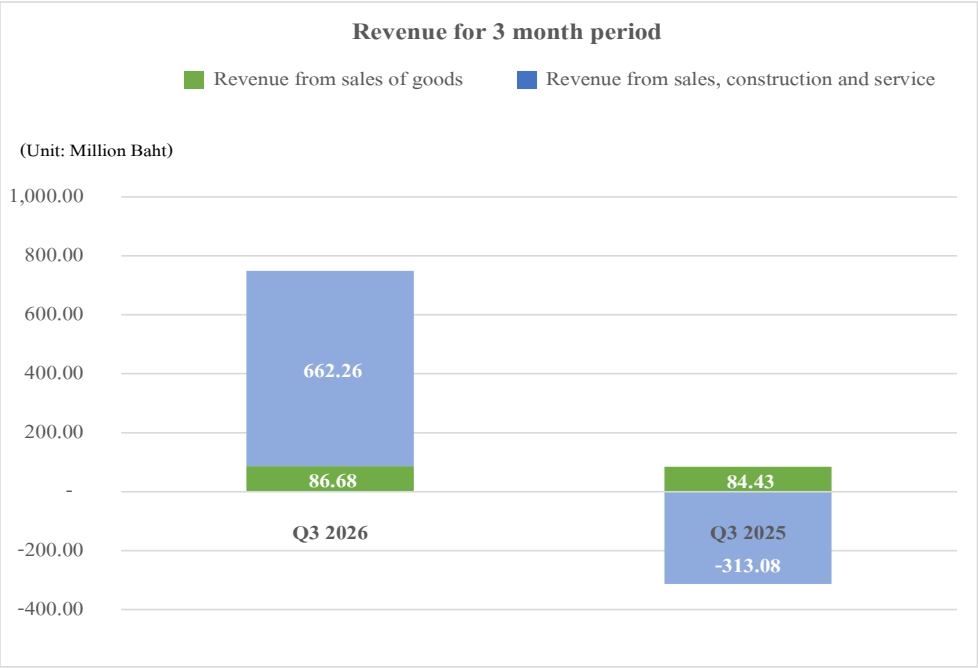
As a result, the Group's net profit for the three-month period increased by THB 539.54 million, or 110.99%, compared to the same quarter of the previous year. Net profit attributable to owners of the parent increased by THB 231.98 million, or 105.72%.

Operating Results for the third quarter ended September 30, 2026 for the nine-month period, the Group recorded revenue from sales, construction, and services amounting to THB 2,790.03 million, representing an increase of THB 1,016.14 million, or 57.28%, compared to the same quarter of the previous year. Cost of sales and services amounted to THB 2,529.04 million, resulting in a gross profit of THB 260.99 million, or a gross profit margin of 9.35%. This marks a increase in gross profit margin compared to the same quarter of the previous year. Gross profit margin increase of THB 945.13 million, or 138.15%. Selling and administrative expenses decrease of THB 72.04 million, lower finance costs of THB 14.82 million,

However, due to a decrease in other income of THB 590.20 million, This was primarily attributable to the reversal of expected credit loss (ECL) allowance recognized in accordance with TFRS 9 for the construction business, amounting to THB 549.32 million in the third quarter of the previous year.

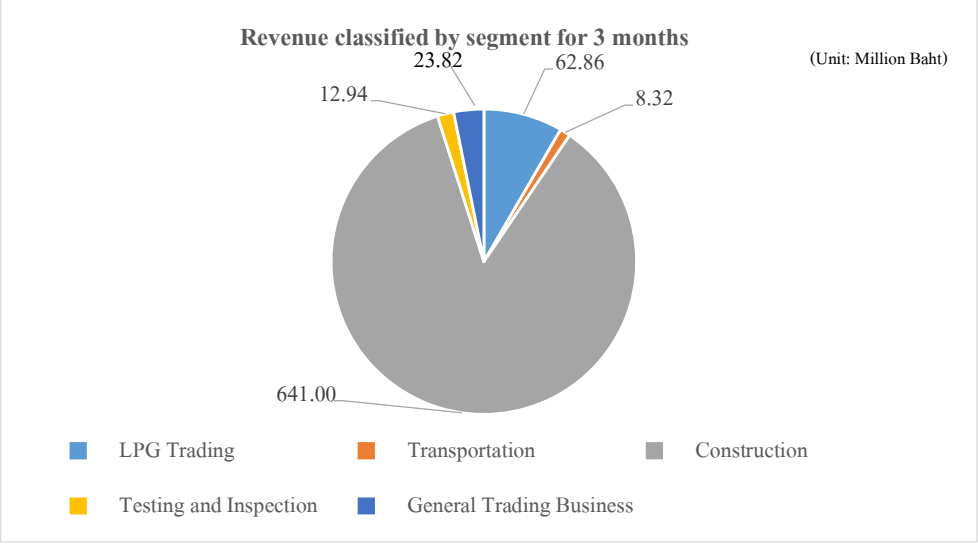
As a result, the Group's posted net profit for the nine-month period increase by THB 618.55 million, or 125.36%, compared to the same quarter of the previous year. The profit attributable to the parent company increased of THB 298.60 million, or 110.79%.

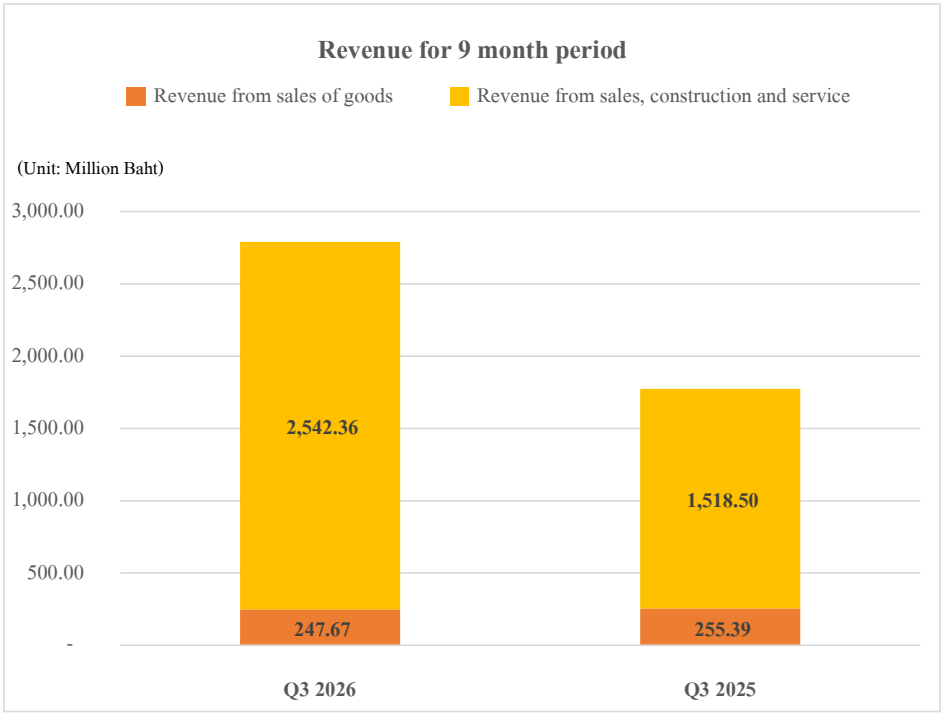
Revenue from Sales and Services



For the three months ended September 30, 2026, the Group reported revenue from sales, construction, and services of THB 748.94 million, an increase of THB 977.59 million, or 427.55%, compared with the same quarter of the previous year. Construction and service income was the main contributor, totaling THB 662.26 million, or 88.43% of total revenue, with a gross profit of THB 96.28 million and a gross profit margin of 12.86%. Revenue growth was primarily driven by construction contracts signed in 2025, with work commencing and revenue recognition beginning in 2026. In addition, revenue was reversed in 2025 following the cancellation of a construction contract.

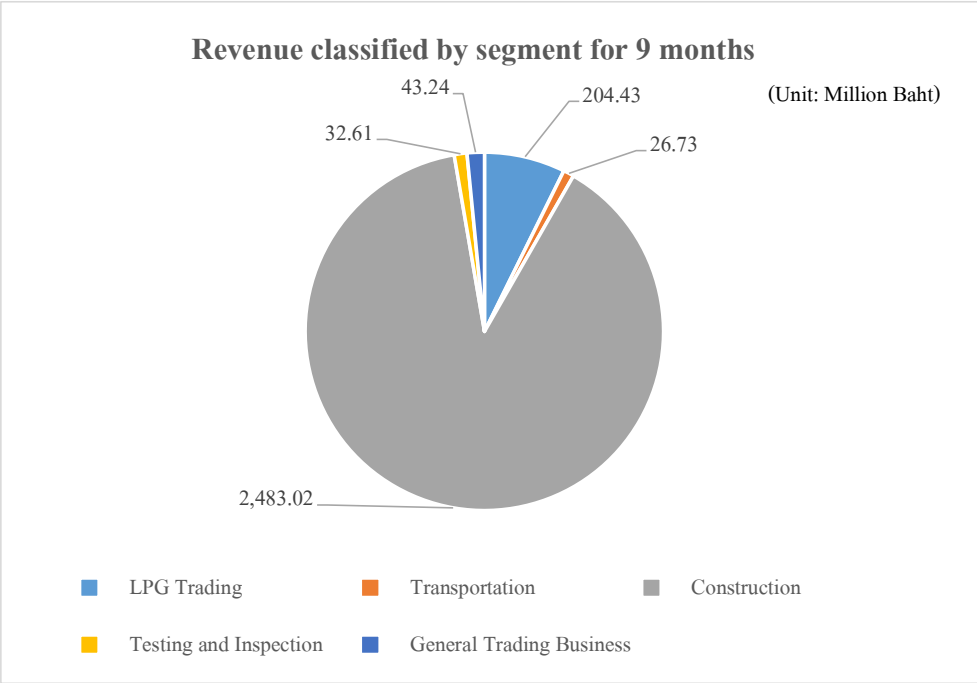
Revenue from sales mainly comprised revenue from gas sales amounting to THB 62.86 million, representing a decrease of THB 19.41 million or 23.59%, with a gross profit of THB 6.83 million and a gross profit margin of 0.91%, This decrease was attributable to fluctuations in oil prices during the period. In addition, in the third quarter of 2026, the Company recorded revenue from general merchandise sales amounting to THB 23.82 million, representing an increase of THB 21.66 million compared to the same quarter of the previous year. The majority of this revenue was derived from the sale of cameras to government agencies, amounting to THB 23.68 million.





For the third quarter ended September 30, 2026 for the nine-month period, the Group reported revenue from sales, construction and services of THB 2,790.03 million, an increase of THB 1,016.14 million or 57.28% compared to the same quarter of the previous year. The Group's main revenue was derived from construction and service income amounting to THB 2,542.36 million, representing 91.12% of total revenue, with a gross profit of THB 244.50 million and a gross profit margin of 8.76%. 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 amounted to THB 247.67 million, representing 8.88% of total revenue. This comprised THB 204.43 million from gas sales and THB 43.24 million with a gross profit of THB 16.49 million and a gross profit margin of 0.59%. from general merchandise sales. Gas sales revenue decreased by THB 41.58 million, or 16.90%, compared to the same quarter of the previous year. This decrease was primarily attributable to fluctuations in oil prices during the period.



Other Income

Other income of the Group for the third quarter ended September 30, 2026, amounted to THB 48.33 million, decreasing by THB 590.20 million, or 92.43%, 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.

Administrative Expenses

Administrative expenses of the Group for the third quarter ended September 30, 2026, amounted to THB 152.12 million, decreasing by THB 68.37 million, or 31.01%, compared to the same quarter of the previous year. The major components of administrative expenses were for employee expenses amounting to THB 103.35 million.

Financial Costs

Finance costs of the Group for the third quarter ended September 30, 2026, amounted to THB 29.01 million, decreasing by THB 14.82 million, or 33.81%, 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 third quarter ended September 30, 2026, the Group reported a net profit of THB 125.13 million, increasing by THB 618.55 million, or 125.36%, compared to the same quarter of the previous year. However, the profit attributable to the owners of the parent amounted to THB 29.09 million.

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Statement of Financial Position

(Unit: Million Baht)

Detail	30 Sep 2026	31 Dec 2025	Increased (Decreased)	%
Assets				
Current assets				
Cash and cash equivalents	1,755.14	122.23	1,632.91	1,335.93%
Trade and other current receivables	904.38	865.42	38.96	4.50%
Current contract assets	54.43	79.85	(25.42)	(31.83%)
Current portion of retention receivables	0.32	0.24	0.08	33.33%
Short-term loans to non-related parties	28.33	5.16	23.17	449.03%
Inventories	22.50	26.38	(3.88)	(14.71%)
Other current assets	13.86	26.55	(12.69)	(47.80%)
Total current assets	**2,778.96**	**1,125.83**	**1,653.13**	**146.84%**
Non-current assets				
Other non-current financial assets	51.47	46.97	4.50	9.58%
Pledged bank deposits with financial institutions	2.19	3.19	(1.00)	(31.35%)
Investment in associates	1.42	1.48	(0.06)	(4.05%)
Long-term loans to non-related parties	44.75	107.88	(63.13)	(58.52%)
Investment property	186.02	148.56	37.46	25.22%
Property, plant and equipment	626.96	657.01	(30.05)	(4.57%)
Right-of-use assets	12.20	17.53	(5.33)	(30.41%)
Goodwill	19.38	19.38	-	-
Intangible assets	7.71	9.36	(1.65)	(17.63%)
Withholding tax deducted at source	108.86	98.41	10.45	10.62%
Deferred tax assets	6.31	6.44	(0.13)	(2.02%)
Other non-current assets	3.44	5.72	(2.28)	(39.86%)
Total non-current assets	**1,070.71**	**1,121.93**	**(51.22)**	**(4.57%)**
Total assets	**3,849.67**	**2,247.76**	**1,601.91**	**71.27%**

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Statement of Financial Position (Continued)

(Unit: Million Baht)

Detail	30 Sep 2026	31 Dec 2025	Increased (Decreased)	%
Liabilities and shareholder's equity				
Current liabilities				
Bank overdrafts from financial institutions	23.38	44.57	(21.19)	(47.54%)
Short-term borrowings from financial institutions	63.45	30.00	33.45	111.50%
Trade and other current payables	357.04	561.03	(203.99)	(36.36%)
Current contract liabilities	1,991.95	249.75	1,742.20	697.58%
Current portion of long-term borrowings from finance institutions	41.24	144.50	(103.26)	(71.46%)
Current portion of liabilities under finance lease agreements	23.18	41.77	(18.59)	(44.51%)
Current portion of retention payables	10.04	52.24	(42.20)	(80.78%)
Short-term borrowings from related persons pand parties	2.82	7.65	(4.83)	(63.14%)
Short-term borrowings from non-related persons	18.00	33.00	(15.00)	(45.45%)
Other current liabilities	42.36	15.46	26.90	174.00%
Total current liabilities	**2,573.46**	**1,179.97**	**1,393.49**	**118.10%**
Non-current liabilities				
Long-term loans from financial institutions	97.45	35.94	61.51	171.15%
Liabilities under finance lease agreements	24.20	27.77	(3.57)	(12.86%)
Retention payables	10.55	0.25	10.30	4,120.00%
Convertible Debentures	168.91	165.47	3.44	2.08%
Deferred tax liabilities	29.42	29.50	(0.08)	(0.27%)
Non-current provision for employee benefits	18.67	16.35	2.32	14.19%
Other non-current liabilities	-	0.27	(0.27)	(100.00%)
Total non-current liabilities	**349.20**	**275.55**	**73.65**	**26.73%**
Total liabilities	**2,922.66**	**1,455.52**	**1,467.14**	**100.80%**

(Unit: Million Baht)

Detail	30 Sep 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	3.01	3.22	(0.21)	(6.52%)
Retained earnings (Deficits)	(360.98)	(390.07)	(29.09)	(7.46%)
Convertible debentures - equity component	0.53	0.53	-	-
Other components of shareholder's equity	117.51	123.03	(5.52)	(4.49%)
Total equity attributable to owners of the parent	**502.49**	**479.13**	**23.36**	**4.88%**
Non-controlling interests	424.52	313.11	111.41	35.58%
Total shareholders' equity	**927.01**	**792.24**	**134.77**	**17.01%**
Total liabilities and shareholder's equity	**3,849.67**	**2,247.76**	**1,601.91**	**71.27%**

Total Assets

As of September 30, 2026, the Group's total assets to THB 3,849.67 million, an increase of THB 1,601.91 million, or 71.27%, compared to December 31, 2025. The total assets comprised the following:

- **Current Assets:** As of September 30, 2026, current assets totaled THB 2,778.96 million, mainly consisting of:
    - Cash and cash equivalents amounted to THB 1,755.14 million, increasing by THB 1,632.91 million, or 1,335.93%, mainly due to advance receipts from the construction contracting business.
    - Trade and other current receivables amounted to THB 904.38 million, increasing by THB 38.96 million, or 4.50%, because received from trade receivables for the new projects in the construction contracting business.
    - Contract assets amounted to THB 54.43 million, decreasing by THB 25.42 million, or 31.83%, resulting from new projects in the construction contracting business.

- **Non-current Assets:** As of September 30, 2026, non-current assets stood at THB 1,070.71 million, primarily consisting of:
    - Property, plant and equipment amounted to THB 626.96 million, decreasing by THB 30.05 million, or 4.57%. The balance mainly consisted of land and land improvements of the construction contracting business amounting to THB 414.29 million, building improvements amounting to THB 96.57 million and tools and equipment amounting to THB 88.38 million.
    - Investment properties amounted to THB 186.02 million, increasing by THB 37.46 million, or 25.22%, mainly due to receiving loan repayments from unrelated parties.
    - Withholding tax receivables amounted to THB 108.86 million, increasing by THB 10.45 million, or 10.62%, representing withholding tax refundable from the Revenue Department, mainly related to the construction contracting business amounting to THB 95.41 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 September 30, 2026, the Group's total liabilities amounted to THB 2,922.66 million, increasing by THB 1,467.14 million, or 100.80%, compared to 31 December 2025. The total liabilities comprised the following:

- **Current Liabilities**: As of September 30, 2026, current liabilities totaled THB 2,573.46 million, primarily consisting of:
    - Contract liabilities amounted to THB 1,991.95 million, increasing by THB 1,742.20 million, or 697.58%, primarily due to advance payments received for a construction project under the construction contracting business.
    - Trade and other current payables amounted to THB 357.04 million, decreasing by THB 203.99 million, or 36.36%, due to payments for construction materials and subcontractor costs of the construction contracting business.
    - Short-term borrowings from financial institutions amounted to THB 63.45 million, increasing by THB 33.45 million, or 111.50%, primarily to support the working capital requirements of the construction contracting business.
    - Current portion of long-term loans from financial institutions amounted to THB 41.24 million, decreasing by THB 103.26 million, or 71.46%, resulting in reclassification to long-term liabilities.

- **Non-current Liabilities:** As of September 30, 2026, non-current liabilities amounted to THB 349.20 million, mainly consisting of:
    - Convertible debentures amounted to THB 168.91 million, increasing by THB 3.44 million, or 2.08%, primarily due to accrued interest on convertible debentures pending amortization.
    - Long-term loans from financial institutions amounted to THB 97.45 million, increasing by THB 61.51 million, or 171.15%, mostly, it's owned by a construction business.

Shareholders' Equity

As of September 30, 2026 the Group's shareholders' equity amounted to THB 927.01 million, increasing by THB 134.77 million, or 17.01%, compared to December 31, 2025, mainly due to operating profits during the period.

Key Financial Ratios

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

- Current Ratio: 1.08 times
- Debt-to-Equity Ratio (D/E) : 3.15 times
  (However, when considering only interest-bearing debt, the debt-to-equity (D/E) ratio was 0.50 times. The majority of the Group's non-interest-bearing liabilities comprised contract liabilities.)

Please be informed accordingly,

Yours sincerely,

(Ms.Poonchaya Patkotchakorn)

Acting Chief Executive Officer/

Persons Responsible for Information Disclosure