TRANSLATION

TTCL PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

1. Operating Performance for the period ended 30 June 2026

For the period ended 30 June 2026, the Company reported a gross profit of THB 425 million, representing a 18% year-over-year increase, an improvement from -8%. The improvement was attributable to effective cost controls implemented by the new EPC execution team.

However, due to loss on exchange rate and increasing financial cost. The net loss for the period was THB -177 million, which attributed to the Company at THB -181 million with earnings loss of THB -0.29 per share.

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

For the Six-month period ended

(Unit: Million Baht)

	30-Jun-26		30-Jun-25		Change
Revenues from construction and service	2,335.60	98%	3,699.66	98%	-37%
Revenues from operating the power plant	28.95	1%	29.13	1%	-1%
Revenue from sale	25.07	1%	29.82	1%	-16%
Total revenues	**2,389.62**	**100%**	**3,758.61**	**100%**	**-36%**
Less Cost of construction and services (EPC)	(1,948.76)	82%	(4,051.54)	108%	-52%
Less Cost of operating the power plant	(3.64)	0%	(2.30)	0%	58%
Less Costs of goods sold	(12.13)	1%	(21.82)	1%	-44%
Total Costs	(1,964.52)	82%	(4,075.66)	108%	-52%
Gross/(Loss) profit	**425.10**	**18%**	**(317.04)**	**-8%**	**234%**
Add Other revenues	48.32	2%	126.55	3%	-62%
Less Administrative Expenses	(432.82)	18%	(312.20)	8%	39%
Add/(Less) Gain (Loss) on exchange rate, net	(70.13)	3%	58.75	2%	-219%
Add Expected credit losses	(0.35)	0%	(1,335.47)	36%	-100%
Add Share of Profit of Joint venture	67.26	3%	43.00	1%	56%
Profit/(Loss) before Financial Cost and Income Tax	**37.38**	**2%**	**(1,736.42)**	**-46%**	**102%**
Less Financial Costs	(193.08)	8%	(76.55)	2%	152%
Loss before Income Tax	(155.70)	7%	(1,812.96)	-48%	-91%
Income tax expenses	(21.58)	1%	(38.09)	1%	-43%
Net loss for this period	**(177.27)**	**-7%**	**(1,851.05)**	**-49%**	**-90%**

Other comprehensive income (loss) Item to be reclassified subsequently to profit or loss Translation adjustment on foreign currency financial statements	157.75	7%	(144.59)	4%	209%
Total comprehensive loss for the period	**(19.53)**	**-1%**	**(1,995.64)**	**-53%**	**-99%**
Profit/(Loss) attributable to:					
Owners of the parent	(181.02)		(1,792.77)		
Non-controlling interests	3.75		(58.29)		
	(177.27)		**(1,851.05)**		
Loss per share (THB)	**(0.29)**		**(2.91)**		

2.1 Analysis of Revenues, Costs and Expenses

2.1.1 Revenues

Total Revenues recorded at THB 2,390 million, decreased -36% when compare to the same period last year.

Revenues	30-Jun-26	30-Jun-25	Change
Revenue from construction and service	2,335.60	3,699.66	-37%
Revenue from operating the power plant	28.95	29.13	-1%
Revenue from sales	25.07	29.82	-16%
Total Revenues	**2,389.62**	**3,758.61**	**-36%**

- EPC Businesses

  Revenue from construction and service (EPC) decreased by 37% to THB 2,336 million, due to reduction in backlog following the completion of projects which had been delivered to clients over the year. In addition, the Company was awarded smaller new EPC contract during the period.

- Power Plant Businesses

  Revenue from operating the power plant decreased by 1% to THB 29 million, mainly due to the impact of exchange rate fluctuations.

- Bio Pellets Businesses

  Revenue from sale recorded at THB 25 million, due to lower sales of Black Pellets during the period.

2.1.2 Costs & Gross Profit

Gross Profit Comparison

30-Jun-26	Revenue	Cost	Gross profit
EPC construction	2,335.60	(1,948.76)	386.84
Operation the power Plant	28.95	(3.64)	25.31
Sale of goods	25.07	(12.13)	12.94
Total	**2,389.62**	(1,964.52)	**425.10**

The gross profit comprised of THB 387 million from construction and service (EPC), THB 25 million from operating the power plant, and THB 13 million from the sale of goods (Black Pellet). The overall gross profit margin for the period was 18%, compared to -8% 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 62% to THB 48 million.
- Loss on Exchange Rate was THB 70 million, mainly due to the depreciation of the THB against the USD.

2.1.4 Administrative Expenses

Administrative expenses increased by 39% to THB 433 million, mainly due to the recording of non-refundable overseas withholding tax and depreciation of NT Biomass Products Co., Ltd.'s (NTBC), as the plant commenced commercial operation in October 2025.

2.1.5 Share of Profit of Joint Venture

Share of profit from the joint venture in TTGP increased by 56% to THB 67 million, mainly due to reduction in operational cost of Ahlone power plant.

2.1.6 Finance Cost and Income Tax Expenses

Finance cost for the period increased by 152% to THB 193 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 22 million.

3. Analysis of Financial Status

3.1 Analysis of Assets

Figures in THB Million	30-Jun-26	31-Dec-25	Increase/(Decrease)	% Change
Current assets	6,567.40	7,230.94	(663.54)	(9.18%)
Non-current assets	4,208.90	4,250.02	(41.12)	(0.97%)
Total assets	**10,776.31**	**11,480.96**	**(704.65)**	**(6.14%)**

As of 30 June 2026, Total Assets were THB 10,776 million, decreased by 6% compared with the end of last year.

Total Current Assets decreased by THB 664 million or 9%; major movement as the following items:

- Cash and cash equivalents decreased by THB 355 million.
- Trade accounts receivable – general customers increased by THB 306 million and Contract assets - general customers decreased by THB 521 million, mainly due to invoice billing to the project owner.
- Other accounts receivable – related parties decreased by THB 180 million as TTGP has paid the accrued dividend to TTCL Power Holdings Pte. Ltd. (TTPHD).

Total Non-Current Assets slightly decreased by THB 41 million or 1%; major movement as the following items:

- Restricted deposit with bank of the Joint Venture Company decreased by THB 110 million.
- Investment in joint venture – net increased by THB 101 million, mainly due to the profitability of Ahlone Power Plant.
- Property, plant and equipment – net decreased THB 48 million, mainly due to depreciation of NTBC plant.

3.2 Analysis of Liabilities and Shareholders' Equity

Figures in THB Million	30-Jun-26	31-Dec-25	Increase/(Decrease)	% Change
Current Liabilities	14,092.41	14,759.67	(667.26)	(4.52%)
Non-Current Liabilities	397.92	415.79	(17.87)	(4.30%)
Total Liabilities	**14,490.34**	**15,175.46**	**(685.13)**	**(4.51%)**
Shareholders' equity	(3,714.03)	(3,694.50)	(19.53)	0.53%
Total Liabilities and shareholders' equity	**10,776.31**	**11,480.96**	**(704.65)**	**(6.14%)**

As of 30 June 2026, Total Liabilities were THB 14,490 million, decreased by 5% compared with the end of last year.

Total Current Liabilities decreased by THB 667 million or 5%; major movement as the following item

- Accrued construction costs decreased by THB 292 million due to the suppliers/ subcontractors has issued the invoices to the Company.
- Advance received from customers – general suppliers decreased by THB 263 million due to the progress of work delivered to the customers.
- Reserve for project expense decreased by THB 101 million due to the decrease in expenses for projects under warranty.

- Interest payable – third parties increased by THB 182 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 18 million or 4% mainly due to a decrease in lease liabilities.

Shareholder's equity was THB -3,714 million or slightly increased by 1%. 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 -177 million, 2) Other comprehensive income for the period of THB 158 million Therefore, the Closing Balance of Shareholders' Equity as of 30 June 2026 were THB -3,714 million.

4. Major Financial Measures

4.1. Profitability Ratios	30-Jun-26	30-Jun-25	Favorable/Unfavorable
4.1.1. Gross (Loss) profit margin	17.79%	(8.44%)	Favorable
4.1.2. Net loss margin	(7.42%)	(49.25%)	Favorable
4.1.3. Times Interest Earned ratio	0.19	(22.68)	Favorable
4.1.4. Loss per share	(0.29)	(2.91)	Neutral

4.2. Leverage Ratios	30-Jun-26	31-Dec-25	Favorable/Unfavorable
4.2.1. Current ratio	0.47	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-Jun-26	30-Jun-25	Favorable/Unfavorable
4.3.1. Net Book Value	(6.03)	1.24	Unfavorable
4.3.2. Return on total assets	N/A	N/A	-
4.3.3. Return on equity	N/A	N/A	-