

SET 2025/007

14 August 2025

Subject: Management Discussion and Analysis (MD&A) of TEAM Consulting Engineering and Management Public Company Limited and Its Subsidiaries (“the Company”) for the Three-Month and Six-Month Periods Ended 30 June 2025

To President
The Stock Exchange of Thailand

Executive Summary

Overview of Significant Events in Q2/2025

The Company has been entrusted with executing key projects in various regions across the country, which aligns with its strategy to be the engineering partner of the government in developing infrastructure to enhance the logistics, transportation, and tourism systems for sustainable growth.

1. Buildings and Infrastructure (Airports)

Survey and Design Services for Phuket Airport Development Phase 2, with a total project value of approximately 200 million Baht, in which the Company has been awarded work worth 88 million Baht (including VAT). The objective of this project is to increase the capacity to accommodate over 18 million passengers and tourists annually. It is considered a strategic project that promotes the growth of tourism and the economy in the region.

2. Road Transportation (Highways)

The consulting engineering project for survey and design improvements of two highway routes includes:

- o Highway No. 117, section from Nam Pat Subdistrict – Ban Phu Du, which is a main highway connecting transportation between Nakhon Sawan, Phichit, and Phitsanulok provinces, as well as a secondary highway linking Phitsanulok with Uttaradit province.
- o Highway No. 3086, section from Nong Prue District – Bo Phloi District, Kanchanaburi Province (expansion project to 4 lanes), with a length of approximately 33.702 kilometers.

The total project value is 115 million Baht (including VAT). The aim of the project is to enhance the effectiveness of the secondary highway network, accommodate the increasing traffic volume, and support urban and economic development in various regions.

Summary of Operating Results in Q2/2025

The operating results of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries (the "Company") for the three-month period and six-month periods ended 30 June 2025 are summarized as follows:

Operating result	For the three-months		Change		For the six-months		Change	
	Q2'25	Q2'24	MB	%	6M'25	6M'24	MB	%
Sales and service income	534.90	436.28	98.62	23%	1,036.01	846.63	189.38	22%
Cost of sales and service	(398.90)	(309.40)	89.50	29%	(758.91)	(593.84)	165.07	28%
Gross Profit	136.00	126.88	9.12	7%	277.10	252.79	24.31	10%
	25%	29%			27%	30%		
Dividend income	14.15	10.78	3.37	31%	14.66	11.27	3.39	30%
Other income	0.62	0.71	(0.09)	(11%)	.141	2.52	(1.11)	(44%)
Administrative expense	(97.82)	(95.74)	(2.08)	2%	(183.77)	(179.18)	(4.59)	3%
Loss on changes in value of equity instrument designated at fair value through profit or loss	(1.90)	(12.65)	10.75	(85%)	(5.65)	(8.60)	2.95	(34%)
Operating profit	51.05	29.98	21.07	70%	103.75	78.80	24.95	32%
Share of profit (loss) from investments in joint venture and associates	0.08	0.21	(0.13)	(62%)	(0.35)	1.72	(2.07)	(120%)
Finance income	10.29	7.10	319.	45%	21.04	13.58	7.46	55%
Finance costs	(3.44)	(4.51)	1.06	(24%)	(6.41)	(8.23)	1.82	(22%)
Profit before income tax expenses	57.98	32.78	25.20	77%	118.03	85.87	32.16	37%
Income tax expenses	(10.82)	(5.93)	(4.89)	82%	(23.48)	(16.78)	(6.69)	40%
Profit for the period	47.16	26.84	20.32	76%	94.55	69.09	25.46	37%
	9%	6%			9%	8%		
Earnings per share	0.06	0.03	0.03	50%	0.12	0.08	0.04	50%

"Q2/2025 operating performance show strong growth from 2 main business segments."

For Q2'2025 and 6M'2025, the Company achieved significant increases in both total revenue and net profit compared to the same period of the previous year. This was a result of the implementation of the business expansion strategy that the Company has been driving consistently over the past two years. The Company continues to focus on sustainable growth, building on its **core business of providing engineering consulting, design, and construction supervision services**. These services include feasibility studies and detailed designs for infrastructure projects in various sectors, such as buildings and public utilities, transportation, water resources, and the environment.

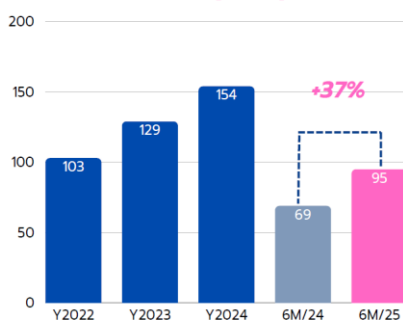
At the same time, the Company has expanded into the **related business in EPC** (Engineering, Procurement, and Construction) business, offering comprehensive services that cover design, procurement, and construction. The Company focuses on projects that benefit society, such as learning area development projects, public utility systems, and environmentally sustainable infrastructure projects.

The integration of engineering expertise from the core business with the capability to execute end-to-end projects in the related business enhances the Company's competitiveness. It enables the Company to meet the needs of both the public and private sectors comprehensively while creating tangible value for the economy, society, and the environment.

This growth is reflected in the improved operating performance, both in terms of revenue and net profit, resulting from the Company's ability to manage complex projects, expand its customer base, and diversify its sources of income.

Net Profit

6M/24 vs 6M/25
+25 MB (+37%)



Net Profit

For Q2'2025, the Company had a total net profit of 47 million Baht, an increase of 20 million Baht from the same period of the previous year, or a growth rate of 76%. Meanwhile, for 6M'2025, the Company had a total net profit of 95 million Baht, an increase of 25 million Baht compared to the same period of the previous year, representing a 37% growth rate. The main reasons for this growth were **project expansion** in both the core and related business("EPC"), as well as the Company's effective cost management, and other income such as dividend income from investment in common shares of Netbay Public Company Limited ("NETBAY"), which is a strategic investment to create

partnerships that help increase the capability to develop and apply information technology in project work and increase long-term competitive advantage.

The increased profit reflects the strength of the core business, which continues to grow steadily, along with additional income from investments that help reinforce the stability of operating performance and enhance the potential to generate returns in multiple dimensions.

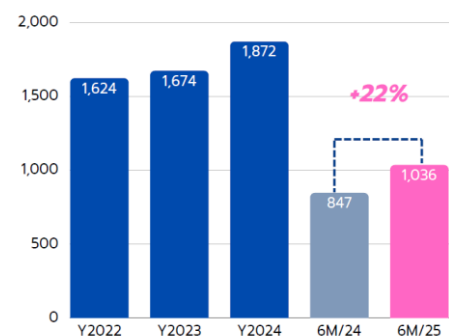
Sales and Service Income

For Q2'2025, the Company had a total service revenue of 535 million Baht, a 99 million Baht increase from the previous year, or a 23% growth rate. For 6M'2025, the Company had a total service revenue of 1,036 million Baht, an increase of 189 million Baht compared to the previous year, representing a 22% growth rate. This growth stemmed from both of the Company's core business groups:

- **Core business in consulting and engineering design**, which has been continuously expanding due to the trust placed in the Company to manage complex projects with national impact, such as water management, infrastructure, environmental projects, and airport development projects.

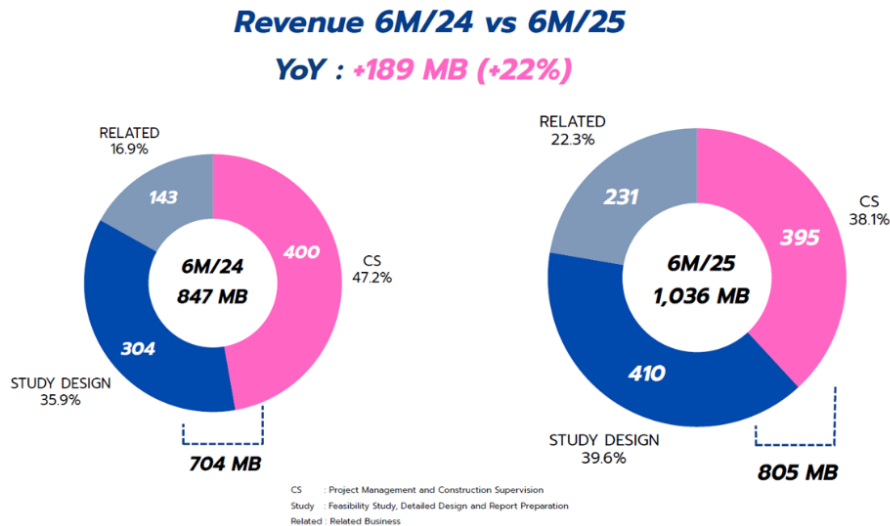
Revenue

6M/24 vs 6M/25
+189 MB (+22%)



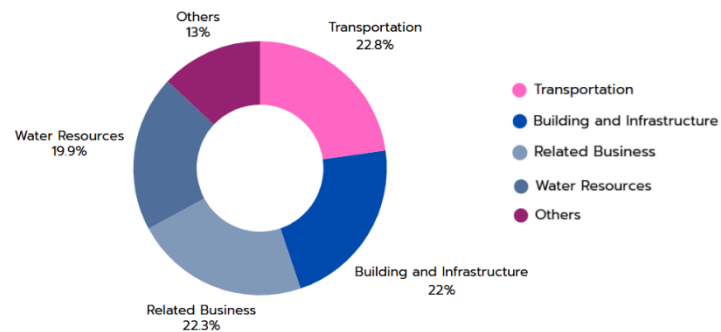
- **Related business in EPC** offering end-to-end services, including design, procurement, and construction, which has experienced notable growth in area development projects for public benefit and learning, as well as projects aligning with government policies on the environment and sustainability.

The growth of these business segments can be compared as follows:



The Company plays a significant role in the execution of national infrastructure projects, participating in projects that are strategically important for the country's economic and social development. This reflects the Company's capability to manage large-scale projects and the trust it has earned from both government and private sectors. The Company has provided services in over 470 projects, covering various engineering disciplines and project management fields, such as:

- Construction Supervision of Double Track Railway
- Construction Supervision of Underground Metro
- Design of a Large-Scale Hydropower
- Design of Chiang Mai Airport
- Construction of the New Zoo



Backlog

As of 30 June 2025, the Company had signed purchase orders or contracts awaiting delivery in the total amount of 5,288 million Baht. In the first half of 2025, the Company secured new projects worth over 1,600 million Baht, comprising key infrastructure projects covering both the public and private sectors, such as the design services for Phuket airport project, the underground metro structure monitoring project, the study and design of highways project, the nature conservation and restoration project, and the learning area development project.

Cost of Services

For Q2'2025, the Company's total cost of services was 399 million Baht, a 90 million Baht increase from the same period of the previous year, or a 29% increase. For 6M'2025, the Company's total cost of services was in a total amount of 759 million Baht, an increase of 165 million Baht from the same period of the previous year, representing a 28% increase. This increase was primarily due to increased workload. Meanwhile, the gross profit margin slightly decreased due to the expansion of its service scope into related business, including Engineering, Procurement, and Construction (EPC) services, which have higher costs than engineering consulting.

Administrative Expenses

For Q2'2025, the Company's total administrative expenses amounted to 98 million Baht, a 2 million Baht increase or a 2% increase. For 6M'2025, the Company had total administrative expenses of 184 million Baht, an increase of 5 million Baht from the same period of the previous year, representing a 3% increase. Administrative expenses include salaries and benefits, research and development costs, and software license expenses. The Company has implemented an effective management system to support business expansion in both consultancy and related business in EPC, resulting in stable administrative costs despite ongoing business growth.

Profit (Loss) on changes in value of equity instrument designated at fair value through profit or loss

The Company invested in 10 million shares of a listed company, of which 5 million shares were classified as equity instrument designated at fair value through profit or loss (FVTPL). This resulted in the Company recognizing a profit (loss) from changes in the fair value of these shares in the statement of comprehensive income.

Dividend Income

The Company received a dividend from its investment in ordinary shares of Netbay Public Company Limited in the amount of 14 million Baht, paid from the operating results for the year 2024. In 2024, the Company invested in 12 million of such shares, representing 6% of the registered and paid-up capital.

Net Profit

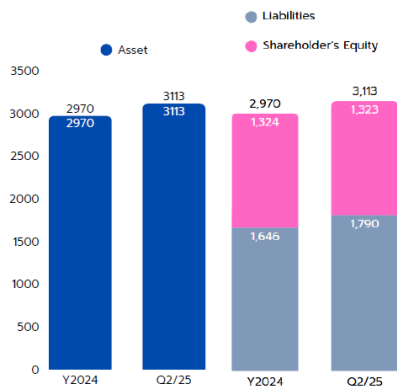
For Q2'2025 the Company had a total net profit of 47 million Baht, an increase of 20 million Baht from the same period of the previous year, or a growth rate of 76%. For 6M'2025, the Company had a total net profit of 95 million Baht, an increase of 25 million Baht compared to the same period previous year, or a 37% growth rate. The main reasons for this growth were:

- Project expansion in both core and related business has resulted in increased gross profit and the Company's ability to efficiently manage costs.
- Other income includes dividend income from the investment in common shares of Netbay Public Company Limited ("NETBAY"), a strategic investment to create partnerships that help increase the capability to develop and apply information technology in project work and increase long-term competitive advantage.

The increased profit reflects the strength of the core business, which has grown steadily, coupled with additional income from investments, which strengthens operating results and enhances the potential for multi-dimensional returns.

Financial Position

Financial position	As of 30 June 2025		As of 31 December 2024		Change	
	MB	%	MB	%	MB	%
Assets	3,112.85	100%	2,970	100%	142.85	5%
Liabilities	1,790.07	58%	1,645.79	55%	144.28	9%
Shareholders' equity	1,322.78	42%	1,324.21	45%	(1.43)	0%



Assets

As of 30 June 2025, the Company's assets amounted to 3,113 million Baht, representing a slight increase of 143 million Baht, or 5%. The increase was primarily due to: 1) A decrease of 27 million Baht in trade receivables and other current receivables, and 2) An increase of 192 million Baht in investments in contract assets, which increased at a lower rate than the revenue growth, reflecting effective project management and control during operation.

Liabilities

As of 30 June 2025, the Company had total liabilities of 1,790 million Baht, an increase of 144 million Baht from the previous year, representing a 9 %increase .The increase in liabilities was consistent with the business expansion and increased project activities during the quarter, which includes a short-term loan from financial institutions, increasing by 98 million Baht, to be used as working capital for related business. Contract liabilities increased by 66 million Baht, which represents contract liabilities from clients' contracts.

Shareholders 'Equity

As of 30 June 2025, the Company's shareholders' equity amounted to 1,323 million Baht, a decrease of just 1 million Baht from the previous year. The main reasons for this decrease were: 1. Dividend payment of 115 million Baht, 2. Comprehensive income of 95 million Baht, and 3. Other comprehensive income of 19 million Baht.

Significant Financial Ratios

	6M/2025	6M/2024
Net Profit Margin	8.99%	8.03%
Earnings per share	0.12	0.08
Return on Equity (ROE)	14.30%	11.30%
Return on Assets (ROA)	6.20%	5.40%
Debt to Equity Ratio (D/E Ratio)	1.35	1.15
Interest-Bearing Debt to Equity Ratio	0.32	0.20

Please be informed accordingly.

Yours sincerely,

(Ms. Nathaya Limsoontrakul)

Chief Financial Officer

TEAM Consulting Engineering and Management Public Company Limited