

SET 2025/010

10 November 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 Nine-Month Periods Ended 30 September 2025

To President
The Stock Exchange of Thailand

Executive Summary

Overview of Significant Events in Q3'2025 - Present

1. Contracts and agreements signing

In Q3'2025, the Company secured opportunities to undertake several new, high-value projects of national strategic importance and expanded the scope of services across both core business and related business. These can be grouped into two main categories:

Engineering Consulting (Core Consulting Business) The Company continues to stand out as a leading consultant for national infrastructure projects. During the quarter, the Company was entrusted with several major assignments, including:

- **Airport Development Survey and Design for two airports in Thailand**
 - **Phuket International Airport** Total project value: 200 million Baht. The Company's awarded portion: 88 million Baht (including VAT) for the survey and design of Phuket Airport Development Phase 2, aimed at increasing international passenger handling capacity by up to 5.5 million passengers per year, bringing the total capacity to not less than 18 million passengers per year.
 - **Mae Fah Luang International Airport, Chiang Rai:** The Company was awarded the survey and design for Mae Fah Luang – Chiang Rai Airport Development Phase 1. Total project value: 205 million Baht. The Company's awarded portion: 114 million Baht (including VAT) to increase capacity to 6 million passengers per year.
- **Other engineering consulting projects** In Q3'2025, the Company received additional consulting assignments across multiple national infrastructure domains, spanning rail systems, utilities, and environmental works, such as:
 - Suburban commuter rail study connecting to the mainline network, Salaya–Nakhon Pathom section: An engineering feasibility study to enhance transport connectivity across the metropolitan periphery.
 - Construction supervision for coastal erosion prevention and mitigation at Bang Khun Thian and the Coastal Surveillance Center, Bangkok: A site-specific initiative requiring meticulous supervision in an environmentally sensitive area.

- Consultancy to conduct feasibility studies, design, and prepare tender documents for expanding the Provincial Waterworks Authority's service area in Upper Northeastern Thailand covering 14 provinces: Regional-scale utilities network planning.
- Construction supervision and project management for converting overhead power lines to underground cables along Ramkhamhaeng Road (Ramkhamhaeng Intersection to Soi Ramkhamhaeng 85): Engineering-intensive urban works with constraints on space and traffic management.

These projects reflect the Company's broad service scope—spanning studies, design, and construction supervision—across public and private sector infrastructure initiatives.

Related Business and Expansion into EPC Services (Related Business / EPC Expansion) Building on our expertise in engineering studies and design, the Company has undertaken EPC (Engineering, Procurement, and Construction) projects aligned with infrastructure development, alongside construction and systems installation management. Key assignments this quarter include utilities systems, wastewater treatment works, and specialized infrastructure. As an integrated national infrastructure partner, TEAMG can serve as both consultant and executor (Design & Build). We were entrusted with significant projects in multiple regions nationwide, consistent with our strategy to be the public sector's engineering partner in developing infrastructure that enhances logistics, mobility, and sustainable tourism.

2. Sustainable business operations and good corporate governance

The Company was rated 5 stars, or "Excellent" (Excellent CG Scoring), in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025, marking the fifth consecutive year. It was also ranked in the top quartile among companies in the same market-capitalization group (3,001–10,000 million Baht) by the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission, Thailand (SEC). These recognitions reflect the Company's strong operational capability and its commitment to becoming a sustainable, full-service regional consultancy in line with good governance principles.

Summary of Operating Results in Q3'2025

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

Operating result	For the three-months		Change		For the nine-months		Change	
	Q3'25	Q3'24	MB	%	9M'25	9M'24	MB	%
Sales and service income	636.41	431.58	204.83	47%	1,672.42	1,278.22	394.20	31%
Cost of sales and service	(498.65)	(326.49)	(172.16)	53%	(1,257.56)	(920.33)	(337.23)	37%
Gross Profit	137.76	105.09	32.67	31%	414.86	357.89	56.97	16%
	22%	24%			25%	28%		
Administrative expense	(94.46)	(87.31)	(7.15)	8%	(278.23)	(266.50)	(11.73)	4%
Profit on changes in value of equity instrument designated at fair value through profit or loss	1.20	3.20	(2.00)	(63%)	(4.45)	(5.40)	0.95	(18%)
Gain on sales of investment in associated company	-	4.25	4.25	(100%)	-	4.25	(4.25)	(100%)
Dividend income	5.10	0.34	4.76	1400%	19.76	11.61	8.15	70%
Other income	0.79	1.34	0.55	(41%)	2.20	3.86	(1.66)	(43%)
Operating profit	50.39	26.91	23.48	87%	154.14	105.71	48.43	46%
Share of profit (loss) from investments in joint venture and associates	0.64	0.40	0.24	60%	0.29	2.12	(1.83)	(86%)
Finance income	9.95	9.73	0.23	2%	30.99	23.31	7.68	33%
Finance costs	(3.67)	(4.94)	1.27	(26%)	(10.08)	(13.16)	3.08	(23%)
Profit before income tax expenses	57.31	32.10	25.21	79%	175.34	117.98	57.36	49%
Income tax expenses	(10.07)	(7.42)	(2.65)	36%	(33.55)	(24.21)	(9.35)	39%
Profit for the period	47.24	24.68	22.56	91%	141.79	93.77	48.02	51%
	7%	6%			8%	7%		
Earnings per share	0.06	0.03	0.03	50%	0.17	0.11	0.06	55%

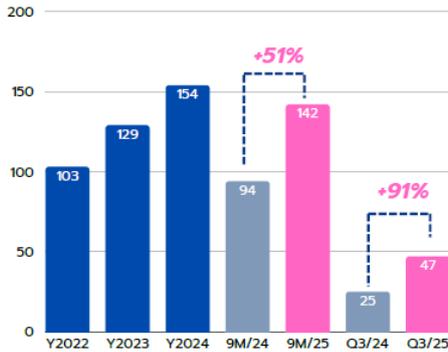
“Operating Performance and Backlog in Q3'2025 Continued to Grow Across Both Core Consulting Business and Related Services in EPC”

The Company's operating results and backlog in Q3'2025 **continued to grow**, reflecting the strength of both the engineering **consulting business and related business in EPC**. The Company's legacy engineering consulting segment continues to generate stable revenue from engineering, advisory, and environmental projects, while the newer related business in EPC—such as digital technology, energy, and sustainability projects—have begun to contribute revenue and significantly expand the client base, in line with the Company's business plan.

This quarter's backlog growth stemmed from **the continued trust of public- and private-sector clients** in awarding large-scale projects, together with efficient project management and the ability to maintain quality to required standards. As a result, the Company remains highly competitive and has a solid revenue base to support sustained long-term growth.

Net Profit

Q3/24 vs Q3/25
+22 MB (+91%)



Net Profit

In Q3'2025, the Company's **total net profit increased by 91%** from the same period of the previous year, driven by **the expansion of diverse business segments**, including infrastructure, environmental, and related business projects in EPC, as well as **budget management and on-time delivery**. This resulted in the Company's continued profitability.

However, during this quarter, the Company's revenue share from related business increased. While this helped diversify risks and strengthen its revenue base, this business had a lower gross profit margin than the engineering consulting business, resulting in a slight

decrease in the total gross profit margin compared to the previous year.

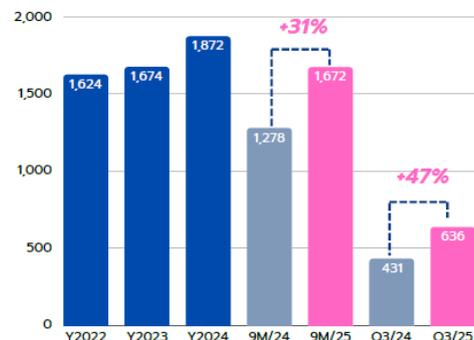
Despite the decrease in gross profit margin, the Company was able to maintain net profit through effective cost control and the recognition of other income, such as dividend income from investments, which contributed to the overall performance, reflecting the Company's ability to manage costs and generate stable returns.

Sales and Service Income

In Q3'2025, the Company's **total sales and service revenue increased by 47%**, compared to the same period of the previous year, primarily due to the accelerated delivery of projects currently underway before the new fiscal year, coupled with the continued acquisition of new consulting services, as mentioned above, in areas such as study, design, construction supervision, and environmental projects. This resulted in significant revenue growth. Furthermore, the Company was able to **maintain operational efficiency alongside service quality**, as the team effectively managed resources and costs. This quarter's overall performance reflects the strength of the team and the confidence clients have in the Company's potential as a leading engineering and consulting firm in the country.

Revenue

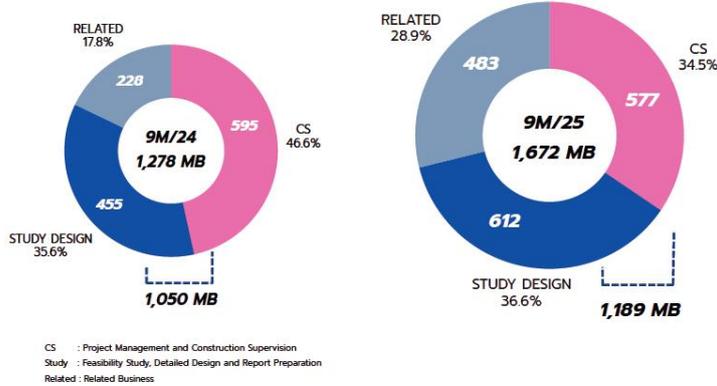
Q3/24 vs Q3/25
+205 MB (+47%)



Revenue 9M/24 vs 9M/25



“Growing both our core and new businesses”



YoY : +394 MB (+31%)

Core Business :
CS Study Design
: +139 MB. (+13%)

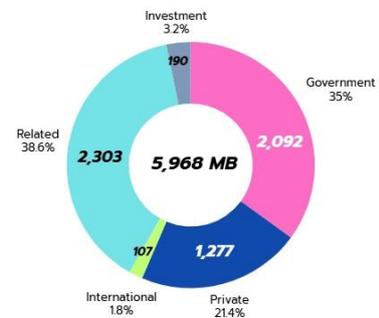
New Business :
Related Business (EPC)
: +255 MB. (112%)

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 500 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/ Mae Fah Luang Airport
- Construction of the New Zoo, Phase 1

Backlog 30 September 2025

Backlog : +1,286 MB (+27%) from Y2024



• Backlog 31 December 2024 : 4,487 MB

Backlog

As of 30 September 2025, the Company had purchase orders or contracts awaiting delivery in the total amount of 5,968 million Baht. This comprised 62% of engineering consulting business and 38% of related services business.

Cost of Services

For Q3’2025, the Company’s cost of service increased by 53%, primarily due to increased work volume. Meanwhile, the gross profit margin decreased slightly 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

In Q3'2025, the Company's administrative expenses increased by only 8%, a smaller proportion than revenue growth. Administrative expenses consist of core expenses such as salaries and benefits, research and development expenses, and software licenses expenses, etc. 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

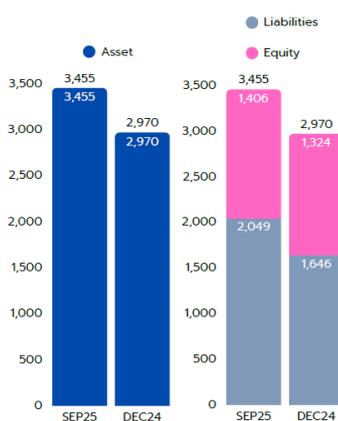
The Company invested in 10 million shares of a listed company, of which 5 million shares were classified as equity instrument designated at fair value through profit or loss (FVTPL). This resulted in the Company recognizing a profit (loss) from changes in the fair value of these shares in the statement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

Dividend Income

The Company received dividend income from its investment in the ordinary shares of Netbay Public Company Limited. In 2024, the Company invested in 12 million of such shares, representing 6% of the registered and paid-up capital.

Financial Position

Financial position	As of 30 September 2025		As of 31 December 2024		Change	
	MB	%	MB	%	MB	%
Assets	3,454.52	100%	2,970.00	100%	484.52	16%
Liabilities	2,048.98	59%	1,645.79	55%	403.19	24%
Shareholders' equity	1,405.54	41%	1,324.21	45%	81.33	6%



Assets

As of 30 September 2025, the Company's assets amounted to 3,455 million Baht, an increase of 16% from the previous year. The increase was primarily due to: 1) An increase of 161 million Baht in trade receivables and other current receivables, and 2) An increase of 218 million Baht in investments in contract assets, reflecting work delivered during Q3'2025. The growth in these items was at a lower rate than the revenue growth, reflecting effective project management and control during operation.

Liabilities

As of 30 September 2025, the Company had total liabilities of 2,049 million Baht, an increase of 24%. The increase in liabilities was consistent with the business expansion and increased project activities, including a short-term loan from financial institutions in the amount of 104 million Baht, to be used as working capital for related business. Contract liabilities increased by 173 million Baht, which represents contract liabilities from clients' contracts.

Shareholders' Equity

As of 30 September 2025, the Company's shareholders' equity amounted to 1,406 million Baht, an increase of 6% from the previous year. The main reasons were: 1. Dividend payment of 115 million Baht, 2. Comprehensive income of 142 million Baht, and 3. Other comprehensive income of 54 million Baht.

Significant Financial Ratios

	9M/2025	9M/2024
Net Profit Margin	8%	7%
Earnings per share	0.17	0.11
Return on Equity (ROE)	14%	10%
Return on Assets (ROA)	6%	5%
Debt to Equity Ratio (D/E Ratio)	1.46	1.24
Interest-Bearing Debt to Equity Ratio	0.22	0.26

Please be informed accordingly.

Yours sincerely,

(Ms. Nathaya Limsoontrakul)
Chief Financial Officer
TEAM Consulting Engineering and Management Public Company Limited