

SET 2026/005

13 May 2026

Subject: Management Discussion and Analysis (MD&amp;A) for the Three-Month Periods ended 31 March 2026

To President  
The Stock Exchange of Thailand

## Executive Summary

### Overview of Business Operations, Economic Conditions and Industry Environment Affecting Operations

Amid economic volatility and the impacts of geopolitical conflicts (war) on Thailand's supply chain, the Company has continued to maintain its operational capability efficiently. Revenue from the engineering consulting business, which is the Company's core source of revenue, has not been materially affected by these factors. Meanwhile, the Related Business providing Engineering, Procurement, and Construction (EPC) services, despite facing pressure from rising construction material prices, has managed such risks by entering into contracts to lock in prices of materials and equipment in advance. In addition, the projects already signed under contracts are with government counterparties and include price adjustment conditions for construction works (K factor), which help accommodate cost fluctuations. Furthermore, to strengthen cash flow and enhance growth stability amid the crisis, the Company has continuously accelerated the expansion of its backlog. As a result, as of Q1'2026, the Company's backlog surged to a new record high of 6,057 million Baht, reinforcing confidence in stable and sustainable revenue recognition for shareholders over the long term.

### Overview of Key Events and Significant Developments

- **A Prestigious Award for Thailand's Architectural Industry**

On 1 May 2026, Her Royal Highness Princess Maha Chakri Sirindhorn graciously granted an audience to Mr. Salyawate Prasertwitayakarn, representative of TEAM Consulting Engineering and Management Public Company Limited, on behalf of the AATTN8A consortium, to receive the **"ASA Design Award of the Year 2024 – Gold Medal"** in the office building category for the "Council of Engineers Building" project. The award was selected by the Association of Siamese Architects under Royal Patronage. Receiving this royal award represents the highest honor and affirms the capability of Thailand's architectural industry in creating internationally recognized, high-quality works.

- Major Projects and Outstanding Achievements in Q1'2026: Toward a New Record in Project Awards
  - Installation of Landslide monitoring and warning system project covering 69 stations
  - Project for developing an engineering application to support approval consideration and control of public water resource utilization (WEAP) for the Southern, Ping, Wang, and Salawin river basins
  - Study and design project for Tha Ton peat swamp and Mae Ramphueng peat swamp areas for ecosystem conservation and restoration
  - Design and improvement project to resolve traffic problems on the Khao Sok–Klaeng and Korat–Pathai highway sections

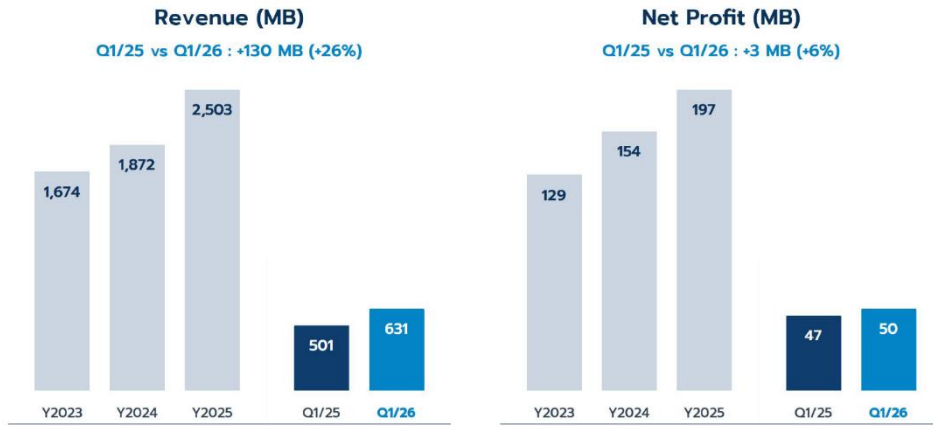
## Summary of Operating Results

The operating results of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries ("the Company") for the three-month period ended 31 March 2026 are summarized as follows:

| Operating result   | For the three-months ended |               | Change      |           |
|--|----------------------------|---------------|-------------|-----------|
|  | 31 March 2026              | 31 March 2025 | MB          | %         |
| Sales and service income   | 630.60                     | 501.11        | 129.49      | 26%       |
| Cost of sales and service  | (480.92)                   | (360.01)      | (120.91)    | 34%       |
| <b>Gross Profit</b>  | <b>149.68</b>              | <b>141.10</b> | <b>8.58</b> | <b>6%</b> |
|  | <b>24%</b>                 | <b>28%</b>    |             |           |
| Administrative expense   | (83.58)                    | (76.95)       | (6.63)      | 9%        |
| Loss on changes in value of equity instrument<br>designated at fair value through profit or loss | (0.60)                     | (3.75)        | 3.15        | (84%)     |
| Dividend income  | 0.51                       | 0.51          | 0.00        | 0%        |
| Other income   | 0.86                       | 0.79          | 0.07        | 9%        |
| <b>Operating profit</b>  | <b>66.87</b>               | <b>61.70</b>  | <b>5.17</b> | <b>8%</b> |
| Share of profit (loss) from investments in<br>joint venture and associates                       | 0.76                       | (0.44)        | 1.20        | 273%      |
| Finance income   | 0.77                       | 1.75          | (0.98)      | (56%)     |
| Finance costs  | (3.45)                     | (2.96)        | (0.49)      | 17%       |
| <b>Profit before income tax expenses</b>   | <b>64.95</b>               | <b>60.05</b>  | <b>4.90</b> | <b>8%</b> |
| Income tax expenses  | (14.62)                    | (12.65)       | (1.97)      | 16%       |
| <b>Net Profit</b>  | <b>50.33</b>               | <b>47.40</b>  | <b>2.93</b> | <b>6%</b> |
|  | <b>8%</b>                  | <b>9%</b>     |             |           |
| <b>Earnings per share</b>  | <b>0.06</b>                | <b>0.06</b>   | <b>-</b>    | <b>-</b>  |

“Operating Performance in Q1’2026 Continued to Grow on a New Business Base”

The expansion from engineering consulting into related business (EPC) has enabled the Company to provide integrated services from upstream to downstream. This not only enhances competitiveness but also serves as a key driver supporting the Company’s continuous and stable revenue growth on a sustainable new business base.



Revenue

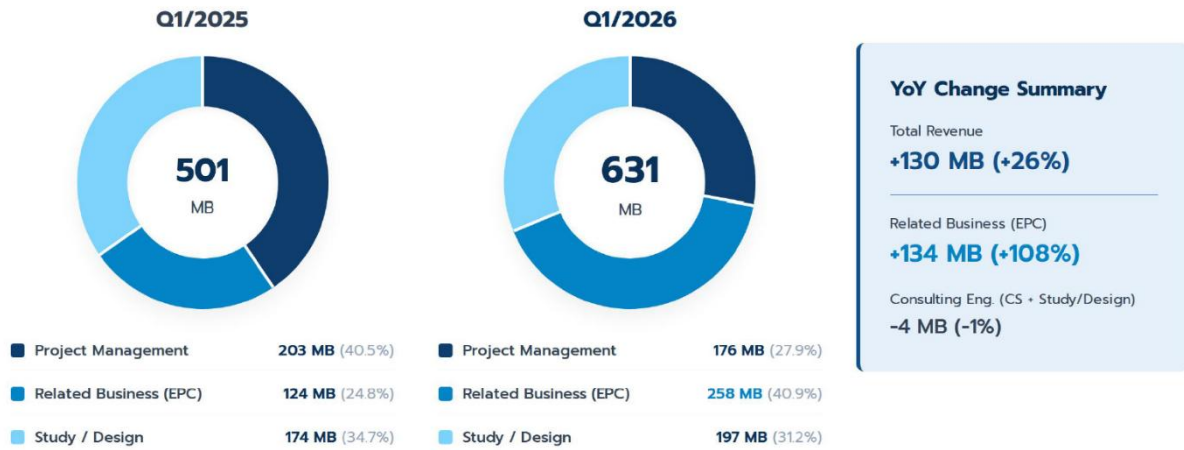
In Q1’2026, the Company’s sales and service revenue was 631 million Baht, an increase of 130 million Baht or 26% growth. This reflects the successful enhancement of strong performance and continued growth from 2025, driven by operational strategies across two key pillars: engineering consulting business and related business providing Engineering, Procurement, and Construction (EPC) services.

Gross Profit

The Company’s gross profit was 150 million Baht, an increase of 9 million Baht or 6% growth, primarily due to a significant increase in EPC revenue, while maintaining revenue levels from the engineering consulting business, resulting in increased gross profit.

Net Profit

The Company’s net profit was 50 million Baht, an increase of 3 million Baht or 6% growth, reflecting the Company’s continued profitability amidst changes in the mix of service projects.



The Company's revenue structure by type of services in Q1'2026 is as follows:

- Engineering Consulting Business** : The engineering consulting business, covering project management, study, and design services, remains the Company's core expertise and stable revenue base, with revenue close to the previous year. Revenue from study and design services increased to 197 million Baht from 174 million Baht in Q1'2025, reflecting clients' continued trust and consistent delivery of quality work.
- Related Business Providing Engineering, Procurement, and Construction Services** : The related business in engineering, procurement, and construction business continued to be a key growth engine, with EPC revenue surging 108% to 258 million Baht. This accounted for 41% of total revenue for the quarter, a proportion close to that of 2025.



## Backlog

To cope with geopolitical volatility, the Company has adopted a policy focused on expanding its backlog base to create a business shield. As a result, in Q1'2026, the Company's backlog reached a new record high of 6,057 million Baht, representing growth of 4%. The Company's key strategy is to secure projects from government clients, which offer a high level of stability. At present, government projects and related business projects from government clients together account for the largest portion, at 72%, supporting business stability amid the crisis.

### Cost of Services

The Company's cost of services was 481 million Baht, increasing by 121 million Baht or 34%, with the increase broadly in line with 2025. The main reason was the higher work volume. Meanwhile, the gross profit margin decreased slightly due to the expansion of the Company's service scope into related business, which tends to have a higher cost structure than the engineering consulting business.

### Administrative Expenses

The Company's administrative expenses were 84 million Baht, increasing by 7 million Baht or 9%. The major components of administrative expenses included salaries and benefits, research and development expenses, and licensed software expenses, among others.

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

The Company invested in 10.00 million shares of a listed company, of which 5.00 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.

### Financial Position

| Financial position   | As of 31 March 2026 |      | As of 31 December 2025 |      | Change |    |
|----------------------|---------------------|------|------------------------|------|--------|----|
|                      | MB                  | %    | MB                     | %    | MB     | %  |
| Assets               | 3,781.89            | 100% | 3,625.50               | 100% | 156.39 | 4% |
| Liabilities          | 2,324.21            | 61%  | 2,186.96               | 60%  | 137.25 | 6% |
| Shareholders' equity | 1,457.68            | 39%  | 1,438.55               | 40%  | 19.13  | 1% |

### Assets

Total assets increased by 4% to 3,782 million Baht. This growth was mainly attributable to an increase of 224 million Baht in contract assets and trade receivables, which represented normal business expansion and was in line with sales growth. On the other hand, other non-current financial assets decreased by 39 million Baht due to the decrease in the fair value of ordinary shares of a listed company invested by The Company, with the loss recognized in other comprehensive income (FVOCI).

### Liabilities

Total liabilities increased by 6% to 2,324 million Baht, reflecting the implementation of The Company's risk management policy. The main factor was an increase in trade payables resulting from accelerated purchases and advance price-locking contracts for materials and equipment to support the expansion of the Engineering, Procurement, and Construction (EPC) business and to mitigate the impact of material price volatility under current market conditions.

### Shareholders' Equity

Shareholders' equity increased by 1% to 1,458 million Baht, mainly from net profit for the period of 50 million Baht, net of a decrease in investment in ordinary shares of a listed company measured at fair value through other comprehensive income (FVOCI), which resulted in a loss of 31 million Baht. As a result, shareholders' equity increased by a net amount of 19 million Baht.

### Significant Financial Ratios

|                                       | Q1'2026 | Q1'2025 |
|---------------------------------------|---------|---------|
| Net Profit Margin                     | 8.0%    | 9.4%    |
| Return on Equity (ROE)                | 13.9%   | 14.0%   |
| Return on Assets (ROA)                | 5.4%    | 6.2%    |
| Debt to Equity Ratio (D/E Ratio)      | 1.6     | 1.27    |
| Interest-Bearing Debt to Equity Ratio | 0.3     | 0.23    |

Please be informed accordingly.

Yours sincerely,

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