SET 2026/010

11 November 2026

Subject: Management Discussion and Analysis (MD&A) for the Three-Month and Nine-Month Periods ended 30 September 2026

To President
The Stock Exchange of Thailand

Executive Summary

(1) Overview of Business Operations, Economic Conditions, and Industry Factors Affecting the Company's Performance

Overview of business operations in Q3'2026, the Company continued to achieve growth in line with its strategy of **"Growing the Consulting Business Alongside Related Business (EPC)"** by providing comprehensive engineering services, ranging from feasibility studies, engineering design, and construction supervision to Engineering, Procurement, and Construction (EPC) services. The Company has effectively managed risks amid ongoing economic volatility.

Impact of Economic and Industry Conditions

- **Engineering Consulting Business (Core Business):** The Company's core consulting business was not significantly affected by macroeconomic volatility and prolonged geopolitical conflicts since the beginning of the year.
- **Related Business in Engineering, Procurement, and Construction (EPC):** Despite rising construction material costs, the Company effectively manages risks through advance fixed-price contracts for materials and equipment, enabling cost control and maintaining the gross profit margin in Q3'2026 at a level close to the previous year.

Backlog To support sustainable growth, as of the end of Q3'2026, the Company had a total backlog of approximately 5,611 million Baht, providing a solid foundation for stable revenue recognition over the long term.

Business Opportunities and Future Growth Prospects

- Large-Scale Infrastructure Projects: The Company focuses on projects under government budget plans, particularly the Southern Double-Track Railway to the Thai-Malaysian border, leveraging its experienced personnel and expertise in designing several railway sections.

(2) 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.

Progress of Major Projects and Backlog Expansion

- **Construction of the New Zoo, Phase 2:** The Company participates in the RSDT Joint Venture, with a total project value of 4,335 million Baht (10% share: 434 million Baht), to develop a 300-rai site in Pathum Thani into a world-class conservation and tourism destination.
- **The Light Red Line Commuter Railway Construction Supervision (SRT):** Covering Siriraj–Taling Chan–Salaya and three additional stations, the Company holds a 66% share worth 258 million Baht (total 392 million Baht). Signed in July 2026, revenue will be recognized progressively until the planned opening in 2029.
- **Central Investigation Bureau Headquarters Building Design Project (CIB):** The project involves designing replacement buildings for the Central Investigation Bureau and Crime Suppression Division, with a contract value of 96 million Baht. Signed in September 2026, the project duration is approximately nine months.

Major New Projects in 2026

- 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
- Survey, Detailed Design, and Tender Document Preparation Project for the Improvement and Capacity Expansion of the Provincial Waterworks Authority's Mae Taeng–Mae Rim Branch Water Supply System (Phase 1), with a capacity of 600 cubic meters per hour, San Maha Phon Subdistrict, Mae Taeng District, Chiang Mai Province
- Feasibility Study and Initial Environmental Examination Project for Sarika Reservoir, Phetchaburi Province
- Study, Survey, and Design Project for Repair and Maintenance of Runway, Taxiway, and Aircraft Apron Pavements at Samui Airport
- Consultancy Services for the Detailed Feasibility Study and Design of the MRT Grey Line Project, Phase 1, Watcharaphon–Thong Lo Section

- Design Project for the Conversion of Overhead Power Lines to Underground Systems along the MRT Purple Line (Southern Section), Contract 5, covering Somdet Phra Chao Taksin Road and Suksawat Road (Rama III Bridge–Kanchanaphisek Ring Road Section)

(3) Summary of Operating Results

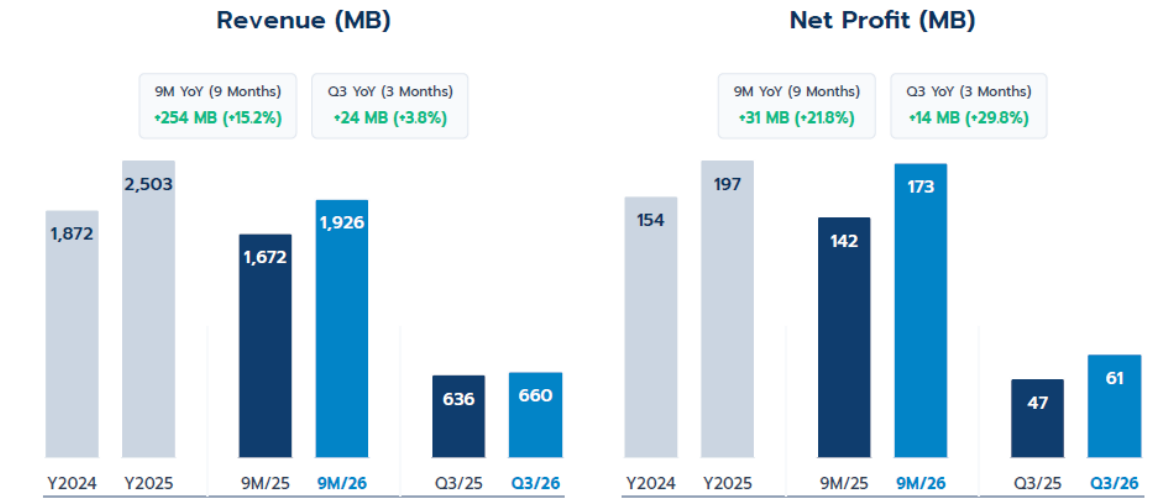
The operating results of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries ("the Company") for the three-month and nine-month periods ended 30 September 2026 are summarized as follows:

Operating result	For the three-months		Change		For the nine-months		Change	
	Q3'26	Q3'25	MB	%	9M'26	9M'25	MB	%
Sales and service income	659.82	636.41	23.41	4%	1,925.79	1,672.42	253.37	15%
Cost of sales and service	(498.12)	(498.65)	0.53	0%	(1,463.69)	(1,257.56)	(206.13)	16%
Gross Profit	**161.70**	**137.76**	**23.94**	**17%**	**462.10**	**414.86**	**47.24**	**12%**
	25%	22%			24%	25%		
Dividend income	0.30	5.10	(4.80)	(94%)	10.41	19.76	(9.35)	(47%)
Other income	1.25	0.79	0.46	58%	3.15	2.20	0.95	43%
Administrative expense	(85.34)	(85.57)	0.23	0%	(251.62)	(251.36)	(0.26)	0%
Loss on changes in value of equity instrument designated at fair value through profit or loss	0.10	1.20	(1.10)	(92%)	(0.65)	(4.45)	3.80	(85%)
Operating profit	**78.01**	**59.28**	**18.73**	**32%**	**223.39**	**181.01**	**42.38**	**23%**
Share of profit (loss) from investments in joint venture and associates	2.16	0.64	1.52	(238%)	2.86	0.29	2.57	886%
Finance income	0.69	1.05	(0.36)	(34%)	2.53	4.12	(1.59)	(39%)
Finance costs	(3.43)	(3.67)	0.24	(7%)	(10.41)	(10.08)	(0.33)	3%
Profit before income tax expenses	**77.43**	**57.30**	**20.13**	**35%**	**218.37**	**175.34**	**43.03**	**25%**
Income tax expenses	(16.04)	(10.06)	(5.98)	59%	(45.66)	(33.55)	(12.11)	36%
Profit for the Period	**61.39**	**47.24**	**14.15**	**30%**	**172.71**	**141.79**	**30.92**	**22%**
	9%	7%			9%	8%		
Earnings per share	0.08	0.06	0.02	33%	0.21	0.17	0.04	24%

The Company's operating results for Q3'2026 and the first nine months of 2026 showed strong growth in both revenue and net profit compared to the same periods of the previous year, primarily driven by the expansion of its related business in Engineering, Procurement, and Construction (EPC) services.

Financial Trend

Performance comparison: Annual, 9 Months (9M), and Quarter 3 (3M)



Operating Revenue

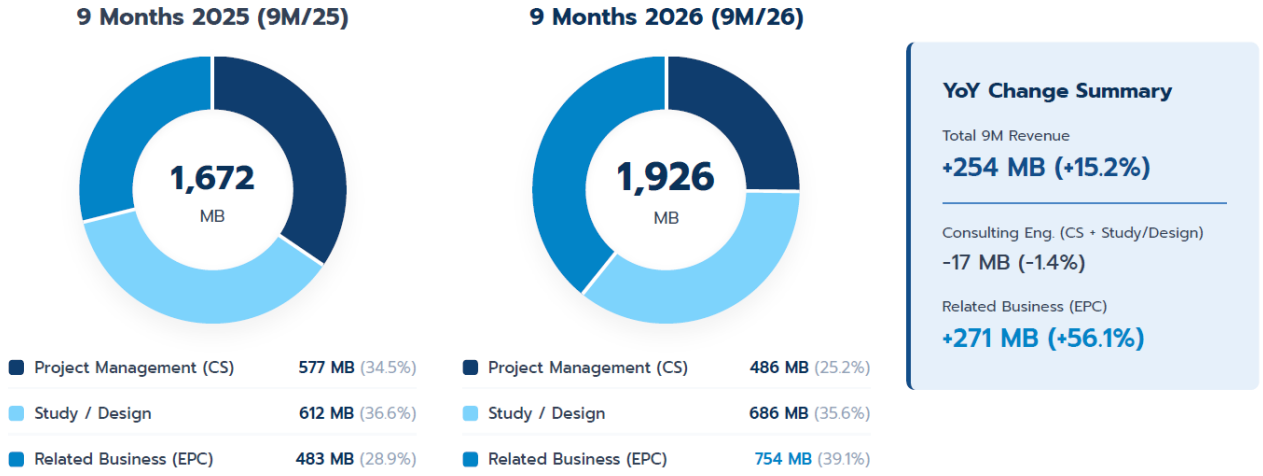
- Q3'2026: The Company recorded sales and service revenue of 660 million Baht, an increase of 24 million Baht or 4% from 636 million Baht in Q3'2025.
- 9M'2026: The Company recorded sales and service revenue of 1,926 million Baht, an increase of 254 million Baht or 15% from 1,672 million Baht in the same period of 2025.
- **Key Growth Drivers:** Revenue growth was primarily driven by the EPC business, with significant progress in construction works, enabling the Company to continuously deliver projects and recognize revenue from its large-scale EPC backlog as planned.

Net Profit and Profitability

- Q3'2026: The Company recorded a net profit of 61 million Baht, an increase of 14 million Baht or 30% from 47 million Baht in Q3'2025.
- 9M'2026: The Company recorded a cumulative net profit of 173 million Baht, an increase of 31 million Baht or 22% from 142 million Baht in 9M'2025.
- **Key Growth Drivers:** Net profit growth was mainly driven by increased EPC work volume and project delivery, together with effective cost management. The Company successfully controlled construction costs and secured material and equipment prices in advance as planned.

Revenue by Service Type

9M/2025 vs 9M/2026 Performance



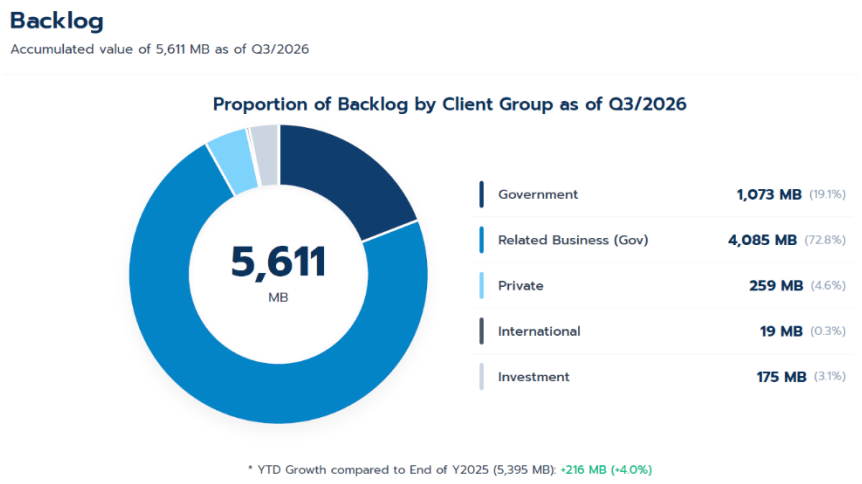
Revenue by Business Segment (9M'2026)

For 9M'2026, the Company recorded sales and service revenue of 1,926 million Baht, an increase of 254 million Baht or 15% from 1,672 million Baht in the same period last year. Revenue by business segment was as follows:

- **Related Business (EPC):** The key growth driver, with revenue of 754 million Baht, increasing by 271 million Baht or 56%, accounting for 39% of sales and service revenue. Growth was mainly driven by increased work volume and continuous revenue recognition from construction progress and project delivery.
- **Engineering Consulting Business (Project Management and Study/Design):** Revenue decreased slightly by 17 million Baht or 1%. Study and design revenue increased to 686 million Baht (36% of revenue), while project management (CS) revenue declined to 486 million Baht (25% of revenue), reflecting the scheduled delivery and revenue recognition of large-scale infrastructure projects.

Backlog

As of the end of Q3'2026, the Company maintained a strong backlog of 5,611 million Baht, primarily from government-sector projects, reflecting client confidence in the Company's capability to manage large-scale national infrastructure projects.



The breakdown of backlog value by client segment is as follows:

- **Government Sector (Major Client Group):** Accounted for 92% of the total backlog, primarily driven by **Related Business (Government Sector)** or EPC projects, valued at 4,085 million Baht (73%), together with **Government Projects** under the consulting business, totaling 1,073 million Baht (19%).
- **Other Client Groups:** The Company maintained a diversified backlog to mitigate risks, comprising private sector projects valued at 259 million Baht (5%), investment projects of 175 million Baht (3%), and international projects of 19 million Baht (0.3%).

The high proportion of government sector projects in the Company's backlog represents a key strength, as these projects are generally supported by clearly allocated government budgets and carry relatively low payment default risks. This provides a solid foundation for stable and progressive revenue recognition while effectively mitigating the impact of economic volatility in the private sector. Compared to the backlog of 5,395 million Baht at the end of 2025, the Company's backlog as of the end of Q3'2026 increased by 216 million Baht or 4%, reaching 5,611 million Baht.

Cost of Services

The Company's cost of services was 1,464 million Baht, increasing by 206 million Baht or 16%. 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 in EPC, which tends to have a higher cost structure than the engineering consulting business.

Administrative Expenses

The Company's administrative expenses were 252 million Baht, remaining at a level comparable to the previous year. The major components of administrative expenses included salaries and benefits, research and development expenses, and licensed software expenses, among others.

Dividend Income

The Company received a dividend from its investment in 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. Dividend income decreased compared to the same period of the previous year, primarily because Netbay did not declare an interim dividend payment in 2026

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 30 September 2026		As of 31 December 2025		Change	
	MB	%	MB	%	MB	%
Assets	3,663.09	100%	3,625.50	100%	37.59	1%
Liabilities	2,276.34	62%	2,186.96	60%	89.38	4%
Shareholders' equity	1,386.75	38%	1,438.54	40%	(51.79)	(4%)

Assets: As of the end of Q3'2026, the Company's total assets remained at a level close to that recorded as of 31 December 2025, with several significant changes in asset composition. Cash and cash equivalents increased as a result of improved efficiency in accelerating invoicing and collecting payments from various projects. Meanwhile, other non-current financial assets decreased due to the mark-to-market adjustment of the fair value of investments in ordinary shares of a listed company, reflecting prevailing market conditions. The decrease in investment value represents an unrealized accounting loss recognized through other comprehensive income (FVOCI), which has no impact on the Company's cash flows or profitability from its core business operations.

Liabilities:

As of the end of Q3'2026, the Company's total liabilities increased by 4% compared to the previous period, primarily due to additional borrowings from financial institutions to provide working capital for the expansion of Engineering, Procurement, and Construction (EPC) projects. The financing arrangement reflects the Company's proactive liquidity management to support the procurement of materials and equipment and ensure that construction activities progress according to project schedules. This is consistent with the Company's growing backlog and its preparation for project delivery and revenue recognition in subsequent periods.

Shareholders' Equity

As of the end of Q3'2026, the Company's shareholders' equity decreased by 52 million Baht, or 4%, compared to the previous period. However, this decrease was not due to a decline in core operating performance, but rather the net effect of capital structure management and accounting adjustments.

The main factors contributing to the decrease included dividend payments of 131 million Baht from the net profit for 2025 and an unrealized loss of 94 million Baht from changes in the fair value of investments in ordinary shares measured at fair value through other comprehensive income (Unrealized Loss on FVOCI). Meanwhile, the Company's core business remained strong, generating a net profit of 173 million Baht for the nine-month period, which substantially offset these decreases. The reduction in shareholders' equity resulting from the fair value measurement of investments was a non-cash accounting item and had no impact on the Company's liquidity or normal business operations.

Cash Flow Statement	For the nine-months of 2026
	MB
Cash flows from operating activities	196
Cash flows used in investing activities	(11)
Cash flows used in financing activities	(94)

Liquidity: For the first nine months of 2026, the Company maintained a strong financial position and liquidity. The significant items in the consolidated statement of cash flows are summarized as follows:

- **Net Cash Provided by Operating Activities** amounted to 196 million Baht, reflecting the Company's ability to generate profits and cash flows from its core business operations, together with effective working capital management. In particular, the Company successfully accelerated invoicing and collected receivables from EPC and consulting projects in accordance with their respective payment schedules.
- **Net Cash Flows Used in Financing Activities** amounted to 94 million Baht, primarily attributable to dividend payments of 131 million Baht to shareholders. However, the net cash outflow from financing activities was limited to 94 million Baht as the Company proactively managed its liquidity by securing additional project financing from financial institutions. These funds were used as working capital to support the growing volume of Engineering, Procurement, and Construction (EPC) projects, particularly following the award of a significant number of new projects.

Significant Financial Ratios

	9M'2026	9M'2025
Net Profit Margin	8.91%	8.99%
Earnings per share	0.21	0.17
Current Ratio (times)	1.4	1.5
Return on Equity (ROE)	16%	14%
Return on Assets (ROA)	6%	6%
Debt to Equity Ratio (D/E Ratio)	1.6	1.5
Interest-Bearing Debt to Equity Ratio	0.4	0.2

(5) Factors That May Affect Future Operations or Growth

- The Company achieved a 5-star rating, or "Excellent" (Excellent CG Scoring), in the Corporate Governance Report of Thai Listed Companies (CGR) for 2026, marking the sixth consecutive year of receiving this recognition. The Company was also ranked in the Top Quartile among listed companies with a market capitalization ranging from 1,501 million Baht to 3,000 million Baht. The assessment was conducted 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).

Please be informed accordingly.

Yours sincerely,

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