



บริษัท ไทย แคปปิตอล คอร์ปอเรชั่น จำกัด (มหาชน)

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED

87/2 อาคารซีอาร์ซีทาวเวอร์ ชั้น 45 ออลซีซั่นเพลส ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330

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February 27, 2026

Subject: The Explanation for the Change in Operating Results for the Year Ended December 31, 2025 ("Year 2025") by More than 20% Compared to the Same Period of Previous Year

To: Directors and Managers
The Stock Exchange of Thailand

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED and its subsidiaries ("TCC") would like to report our consolidated operating results for Year 2025 as follows:

TCC had net profit for Year 2025 of Baht 18.2 million or 2.0% of total revenues, compared to the previous year with net profit of Baht 15.7 million. The operating result is as follows:

TCC had revenue from sales of coal for Year 2025 amounting to Baht 876.9 million, decreasing from previous year by Baht 226.4 million or 20.5% due to high competition. The gross margin of coal business for Year 2025 increased as compared to previous year (17.3% vs 15.5%) due to adopted marketing strategies. Selling expenses of coal business amounting to Baht 76.5 million, decreasing from previous year by Baht 10.6 million or 12.2%. When compared to revenue from sales, selling expenses for Year 2025 of 8.7% which were slightly higher as compared to 7.9% for Year 2024.

TCC had interest income from Asset Management business for Year 2025 amounting to Baht 34.9 million, increasing from previous year by Baht 11.0 million or 46.0%. and had cost of services amounting 2.7 million decreasing from previous year by Baht 0.4 million or 12.9%.

Administrative expenses amounted to Baht 65.6 million, decreasing from previous year by Baht 0.8 million or 1.2%.

TCC had tax expense for Year 2025 of Baht 9.2 million.

Please be informed accordingly,

Yours Faithfully,

(Mr.Kamphol Patana-anukul)
Chief Financial Officer