

May 14, 2026

Subject: The Explanation for the Change in Operating Results for the 3-Month Period Ended March 31, 2026 ("Q1'26") 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 Q1'26 as follows:

TCC had net profit for Q1'26 of Baht 5.3 million or 2.3% of total revenues, compared to the previous year with net profit of Baht 10.2 million. The operating result is as follows:

TCC had revenue from sales of coal for Q1'26 amounting to Baht 103.2 million, slightly decreasing from previous year by Baht 103.2 million or 31.2%. The gross margin of coal business for Q1'26 increased as compared to previous year (19.1% vs 16.5%) due to adopted marketing strategies. Selling expenses of coal business amounting to Baht 22.2 million, decreasing from previous year by Baht 2.6 million or 10.5%. When compared to revenue from sales, selling expenses for Q1'26 of 9.7% which were higher as compared to 7.5% for Q1'25.

TCC had interest income from Asset Management business for Q1'26 amounting to Baht 7.6 million, decreasing from previous year by Baht 0.5 million or 6.2%. and had cost of services amounting 0.8 million increasing from previous year by Baht 0.4 million or 100.0%.

Administrative expenses amounted to Baht 17.9 million, increasing from previous year by Baht 0.3 million or 1.7%.

TCC had tax expense for Q1'26 of Baht 2.4 million.

Please be informed accordingly,

Yours Faithfully,

(Mr. Kamphol Patana-anukul)
Chief Financial Officer