Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

RIGHT TUNNELLING PUBLIC COMPANY LIMITED

(RT)

at 30 June 2026

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JUMP+

RIGHT TUNNELLING PUBLIC COMPANY LIMITED

SET

Property & Construction / Construction Services

CG Report :

SET ESG Ratings: -

Anti-Corruption Certification (CAC): -

Business Type

Providing civil engineering and geotechnical works that require expertise and high technology such as underground and open excavation general civil works, geotechnical works, mining development, geological exploration and ore reserve evaluation.

Financial Statement

Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	3,496.31	3,630.49	3,149.53	2,052.57
Expenses	3,305.16	3,366.55	2,950.08	2,357.27
Net Profit	11.58	71.15	40.51	-312.15
Balance Sheet (MB)				
Assets	5,544.14	6,173.41	5,711.36	4,515.40
Liabilities	4,194.79	4,852.61	4,667.93	3,485.18
Shareholders' Equity	1,349.51	1,320.95	1,043.56	1,030.34
Cash Flow (MB)				
Operating	535.74	-3.91	-323.55	-190.02
Investing	-37.24	-7.79	-217.31	-152.85
Financing	-616.76	223.88	460.12	386.24
Financial Ratio				
EPS (Baht)	0.01	0.06	0.04	-0.28
GP Margin (%)	12.20	13.92	13.42	-3.82
NP Margin (%)	0.33	1.96	1.29	-15.21
D/E Ratio (Times)	3.11	3.67	4.47	3.38
ROE (%)	0.87	6.02	3.91	-26.38
ROA (%)	3.27	4.53	3.93	-7.21

JUMP+ Plan

Business Plan

Target in 2028

Net Profit	**100-120** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : RAISE	✓		
2. Strategic Plan 2 : REFINE		✓	
3. Strategic Plan 3 : RESILIENCE			✓

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing whistleblowing mechanisms
3. Formulation of a succession plan for the CEO, executive management, and critical roles

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan
2. Decarbonization

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Result	
	2028	2025	6M/2026
Net Profit (Million Baht)	100-120	11.58	26.24

A construction firm that sustains consistent profitability with operational exellence and strategic cost control

Growth plan/Increase business value

Strategic Plan 1 : RAISE

Focus on operating and further developing the five core businesses (5 Core Businesses) in which the Company has expertise and a continuously recognized track record in the market, namely Tunnel and Shaft construction, Dam and Irrigation System, Hydro Power Plant, Pipe Jacking and Horizontal and Directional Drilling, and other works. Together with strengthening revenue growth sources from the core businesses, the company places importance on project groups that are able to generate revenue quickly and provide rapid cash turnover (fast-cycle projects), as well as expanding into new businesses with the potential to generate long-term and continuous revenue, such as infrastructure operations and maintenance (O&M) services and energy businesses, particularly geothermal energy, in order to diversify revenue sources, reduce volatility from large-scale project investment cycles, and enhance the quality of the Company’s growth in the medium to long term.

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Revenue Growth (%) YoY Growth Rate	10	11	7	-3.70	18.74

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Total revenues	3,800 million Baht	4,200 million Baht	million Baht 4,500	3,451 million Baht	1,855 million Baht

Strategic Initiative

Strategic Initiative 1 : Boost revenue from the five core businesses by accelerating project bidding and forming strategic partnerships to expand opportunities in high-value projects.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Initiate collaborations with specialized partners to strengthen technical capabilities and bidding qualifications • Generate total revenue from the five core business segments of not less than Baht 3,800 million	The projects have been awarded, and construction is expected to commence in 2026. The total contract value is 1,062 million Baht.

Strategic Initiative 2 : Increase the proportion of fast-track and selected specialized projects (e.g., emergency repairs, slope protection works, and short-term projects) to enhance liquidity, ensure revenue continuity, and reduce volatility from large-scale projects.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Prepare readiness for surveying, bidding, and execution of fast-track projects, with machinery, workforce, and a subcontractor network available for immediate deployment • Secure at least 12 fast-track projects	The Company has secured 12 Slope Protection projects

Strategic Initiative 3 : Leverage existing expertise to expand into new businesses with long-term revenue potential, such as Operations & Maintenance (O&M) and geothermal energy.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Establish dedicated teams and task forces to support O&M and energy businesses • Conduct studies and develop strategic proposals on energy regulations and legal frameworks, including engagement with at least one key government agency • Initiate pilot projects in the O&M business	Established RT Geothermal Company Limited to engage in geothermal energy, groundwater management, and district cooling businesses.

Strategic Plan 2 : REFINE

Focus on enhancing the overall operational efficiency of the organization through the adoption of digital technology, data systems, and AI/Automation in management to reduce costs across the entire system, increase accuracy in decision-making, and improve the productivity of personnel at all levels, while emphasizing the development of digital systems in parallel with the development of personnel capabilities, in order to support the transition to becoming a sustainable digital organization.

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Net Profit : Owners Of The Parent (MILLION BAHT)	80	90	120	11.58	26.24

Strategic Initiative

Strategic Initiative : Elevate the organization toward digitalization to reduce costs and improve operational efficiency through the enhancement and implementation of ERP, AI, and Automation systems across the enterprise. This includes strengthening workforce capabilities to support a sustainable transition to a digital organization.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Procure and initiate the upgrade from the existing ERP system to a new platform • Develop and implement a new KPI system linking AI/ Automation adoption with performance outcomes • Begin adopting AI and Automation in selected functions	The Company is currently implementing a new ERP system.

Strategic Plan 3 : RESILIENCE

Strengthen financial structure and ratios

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
D/E Ratio (TIMES)	3.50	3.40	3.30	3.11	3.45

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Interest Bearing Debt to Equity Ratio	2.00	1.95	1.90	1.81	1.70

Strategic Initiative

Strategic Initiative : Strengthen the financial structure and increase cash flow by accelerating project delivery, billing, and receivables collection to convert outstanding revenue into cash flow, strictly implementing deleveraging through the disposal of non-income-generating assets, restoring long-term financial position while maintaining an appropriate debt-to-equity ratio to enable consistent dividend payments

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Initiate debt–equity restructuring by repaying debentures and generating profit • Reduce interest-bearing debt and negotiate debt obligations • Closely monitor project delivery	The Company fully redeemed the RT262A debentures with a total principal amount of 412.1 million Baht and plans to repay 98.60 million Baht of principal under the RT26NA debentures, which will mature in November 2026.

Quarterly update

Section 2

Governance Plan

Quarterly update : Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

Enhance the Company’s anti-corruption framework with the aim of achieving certification from the Private Sector Collective Action Coalition Against Corruption (CAC), under the Thai Institute of Directors Association (Thai IOD), by 2028. The Company will establish and develop anti-corruption policies covering all business activities, under the oversight of the Board, together with clear practical guidelines to ensure effective implementation. Ongoing monitoring and evaluation of compliance with such policies will be conducted on a continuous basis.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	In Progress	In Progress	Success	In Progress	In Progress
An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations,formally approved by the Board of Directors,and supported by clear and practical implementation guidelines	In Progress	In Progress	Success	In Progress	In Progress
The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations,corrective actions and preventive measures are clearly defined to prevent recurrence	In Progress	In Progress	Success	Not Started	In Progress
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	In Progress	In Progress	Success	Not Started	In Progress
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	In the process of applying for certification.	In the process of applying for certification.	Certified	Not Started	Signatory
Implement and verify that all critical Tier 1 business partners have anti-corruption policies,and ensure that the company actively monitors and assesses business partners’ adherence to these policies	2	5	10	-	In progress

Strategic Initiative

Strategic Initiative : 1. Obtain certification from the Private Sector Collective Action Coalition Against Corruption (CAC) under the Thai Institute of Directors Association (Thai IOD) by 2028 2. Establish anti-corruption policies covering all business activities, approved by the Board of Directors, together with clear practical guidelines 3. Monitor and evaluate compliance with the policies, with internal audit reports conducted at least once per year; in cases of non-compliance, corrective actions and preventive measures to avoid recurrence will be clearly defined 4. Review anti-corruption policies and practices and present them to the Board of Directors at least once per year

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Establish anti-corruption policies covering all business activities, approved by the Board of Directors, together with clear practical guidelines	The Company has established policies that comprehensively cover its business activities and are considered appropriate and sufficient for mitigating key risks. The policies and their implementation results are currently reported to the Board of Directors on a quarterly basis.

Enhancing whistleblowing mechanisms

Enhance the Company’s whistleblowing framework to ensure effectiveness, transparency, and credibility by establishing clear, written whistleblowing policies and procedures approved by the Board of Directors, and by appointing impartial personnel responsible for handling complaints. The Company will ensure that all reported cases are systematically investigated within a defined timeframe, with findings reported to the Board of Directors. In cases where misconduct is identified, clear corrective actions and preventive measures will be implemented to prevent recurrence. In addition, the Company will review its whistleblowing policies and procedures at least once annually to ensure alignment with best practices and to support effective corporate governance on a continuous basis.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a whistleblowing policy and procedures for reporting misconduct.	In Progress	Success	Success	In Progress	Success
The company has established a formal,written whistleblowing policy and procedures,which have been approved by the Board of Directors	-	-	-	Complete	Success
Appointment of an impartial recipient for whistleblowing reports.	-	-	-	Complete	Success
All complaints are thoroughly investigated,and outcomes are reported to the Board in a timely manner,with appropriate corrective and preventive actions in cases of	-	-	-	Complete	Success

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
confirmed misconduct to avoid recurrence.					
The whistleblowing policy and procedures reviewed by the Board of Directors at least annually.	In Progress	Success	Success	Not Started	Success
Reduce the complaint resolution time.	-	-	-	-	-

Progress description

The Company regularly reviews and updates its policies in line with the Thai CAC framework, while continuously improving its systems and controls to respond to evolving business and regulatory environments.

Strategic Initiative

Strategic Initiative : In 2026, the Company will establish and formalize written whistleblowing policies and procedures, approved by the Board of Directors, appoint impartial personnel responsible for handling complaints, define appropriate reporting channels, and communicate such policies and procedures to employees and stakeholders. In 2027, the Company will ensure that all complaints are systematically investigated within a defined timeframe, with findings reported to the Board of Directors, establish corrective actions and preventive measures in cases of misconduct, and begin monitoring and evaluating the effectiveness of the whistleblowing system. In 2028, the Company will review its whistleblowing policies and procedures at least annually, further enhance the system in alignment with best practices and international standards, and continuously strengthen confidence in the whistleblowing framework among employees and stakeholders.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Review the written whistleblowing policies and procedures, approved by the Board of Directors • Appoint impartial personnel responsible for handling complaints and define appropriate reporting channels • Communicate policies and procedures to employees and relevant stakeholders	The Company regularly establishes and reviews its policies in accordance with the framework of the Thai Private Sector Collective Action Against Corruption (Thai CAC). At the same time, the Company continuously enhances its systems to align with the rapidly changing business environment, with reviews and updates conducted on an annual basis.

Governance of Risk and Management Compliance

Formulation of a succession plan for the CEO, executive management, and critical roles

Enhance the succession planning framework for the Managing Director, executives, and key personnel to ensure leadership continuity and mitigate risks associated with transitions in critical positions. The Company will establish systematic criteria and processes for identifying and selecting successors, while continuously developing a pipeline of high-potential employees (Talent Pool). Individual Development Plans (IDPs) will be implemented to prepare candidates for future leadership roles. In addition, the Company will regularly review and update succession plans and report progress to the Board of Directors to ensure readiness for leadership transitions and to support sustainable organizational continuity.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a succession plan for the President & CEO,senior executives,and key position holders.	In Progress	In Progress	Success	In Progress	In Progress
Risk assessment and identification of critical roles to categorize and prioritize positions requiring succession plans.	In Progress	-	Success	In Progress	In Progress
Define core qualifications and competencies by regularly reviewing and updating job descriptions to ensure clarity and relevance,and specifying essential competencies for each position.	In Progress	-	Success	Not Started	In Progress
Identification and assessment of high-potential employees for future key roles.	-	-	-	Complete	Success
Development of Individual Development Plans	In Progress	-	Success	Not Started	In Progress
Monitor IDP progress and evaluate the overall effectiveness of the succession plan,ensuring key role incumbents participate in and complete essential training and skill development.	In Progress	-	Success	Not Started	In Progress
Effectively communicate the value of the succession plan to employees and encourage a culture of continuous learning across the company.	-	-	Success	Not Started	In Progress
Engage an expert to evaluate Human Capital ROI (HCROI),measuring the financial value generated by a company's workforce relative to investments in employee development	-	-	-	-	In progress

Strategic Initiative

Strategic Initiative : In 2026, the Company will conduct risk assessments and identify critical roles to prioritize positions requiring succession plans, define core qualifications and competencies through updated job descriptions, identify and assess high-potential employees, and initiate Individual Development Plans (IDPs). In 2027, the Company will implement structured development programs under IDPs, monitor progress and assess successor readiness, begin evaluating the overall effectiveness of the succession planning framework, and communicate its importance to foster a culture of continuous development. In 2028, the Company will review and refine the succession planning framework in alignment with corporate strategy, conduct Human Capital ROI (HCROI) assessments, report progress to the Board of Directors, and strengthen organizational readiness for sustainable leadership transition.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Conduct risk assessment and identify critical roles to prioritize positions requiring succession plans • Define core qualifications and competencies by reviewing and updating job descriptions • Identify and assess high-potential employees (Talent Pool) for key positions • Initiate the development of Individual Development Plans (IDPs) for identified talents	The Company establishes and regularly implements a succession planning policy on an annual basis. Each year, high-potential employees are identified and assessed, and talent development initiatives are carried out in accordance with the succession plan.

Quarterly update

Section 3

Climate Plan

Quarterly update : Section 3 Climate Plan

Greenhouse gas inventory (GHG) plan

The Company has published a Greenhouse Gas (GHG) emissions report

URL Link to the Document : Year of the Report 2025
https://www.rtco.co.th/wp-content/uploads/2025/05/1746589158727-EN.pdf

The company recognizes its organizational role and responsibility toward the environment and society. It has therefore established greenhouse gas (GHG) inventory compilation as an important process carried out continuously and systematically every year, to measure, monitor, and report the volume of greenhouse gas emissions from the company's activities.
The company defines its organizational boundary in accordance with the Operational Control approach, covering all activities under the company's operational control, and classifies greenhouse gas emission sources by scope as follows: (1) Scope 1 direct greenhouse gas emissions, such as fuel combustion from construction machinery, company vehicles, and utility systems within projects; (2) Scope 2 indirect greenhouse gas emissions from purchased external electricity, both in offices and construction project areas.
The company compiles its GHG inventory in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, the nationally recognized primary standard, covering criteria for source identification, activity data collection, selection of emission factors, and reporting in a format suitable for Corporate Carbon Footprint (CFO) certification.
To verify the accuracy, completeness, and transparency of the data, the company arranges for annual third-party verification by an independent body accredited by TGO. The verification process covers the review of energy and fuel consumption documentation, calculation accuracy, and conformity with reference standards, ensuring that all stakeholders can be confident in the quality and reliability of the reported data.

Targets

Title	Target			Actual Result
	2026	2027	2028	6M/2026
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success	Success

Strategic Initiative

Strategic Initiative : GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Collect corporate greenhouse gas emissions data • Prepare greenhouse gas (GHG) emissions reports and verify	The Company’s Scope 1 and Scope 2 greenhouse gas emissions report has been verified by TUV NORD (Thailand) Co., Ltd.

Year	Expected Outcomes	Actual Result
	emissions data, covering organizational activities.	

Decarbonization

The company is committed to systematically and continuously reducing greenhouse gas emissions, designating the development of a Decarbonization Plan as one of the key strategies under its Climate Change Action Plan. This plan encompasses establishing a base year and greenhouse gas emission reduction targets, increasing the proportion of clean energy from solar cells, developing emission reduction measures for each construction activity, and transparently disclosing progress to stakeholders by 2028.

Targets

Title	GHG emissions in the base year (tCO_2e / Million baht)	Target for reducing GHG emissions compared with the base year (tCO_2e / Million baht)			Actual Greenhouse Gas Emission (tCO_2e / Million baht)
	2024	2026	2027	2028	6M/2026
Greenhouse gas emission reduction volume	4.7	อยู่ระหว่างดำเนินการ	1	2	In progress

Strategic Initiative

Strategic Initiative 1 : The focus is on measures that can be implemented directly within the organization, including improving fuel efficiency of machinery through adherence to planned maintenance schedules, and reducing electricity consumption in offices and project areas through behavioral adjustments. and formulated a GHG emission reduction strategy.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Formulate a plan to reduce greenhouse gas emissions and set a baseline year.	The Company has established a greenhouse gas emissions reduction plan and defined its baseline year for emissions management and reduction initiatives.

Strategic Initiative 2 : Expand the scope of measures more broadly than the previous year, by exploring a partial transition of electricity consumption to renewable energy sources, particularly solar cells.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		The Company is currently planning the procurement and installation of solar panels in line with its greenhouse gas emissions reduction strategy.

Strategic Initiative 3 : Expand the scope of measures more broadly than the previous year, by extending the partial use of renewable energy sources to the construction project level, and improving operational efficiency - particularly in energy consumption - to minimize Carbon Intensity.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		The Company is currently executing Action Plans 1 and 2 in accordance with its greenhouse gas emissions reduction roadmap.

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/RT0_JUMP%2B_Plan_Year_2026-2028_EN.pdf