Christiani & Nielsen (Thai) Public Company Limited

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Subject: Management Discussion and Analysis (MD&A) for the three-month and nine-month periods ended 30 September 2026

To: The President, the Stock Exchange of Thailand

The Secretary-General, the Office of the Securities and Exchange Commission (SEC)

Christiani & Nielsen (Thai) Public Company Limited ("Company") and its subsidiaries here below submit the management discussion and analysis (MD&A) report for the three-month and nine-month periods ended 30 September 2026.

Economic Outlook Overview

Global Economic Outlook

As of the end of the third quarter of 2026, the global economy continued to grow stronger than previously anticipated despite ongoing uncertainties associated with geopolitical tensions, trade policy developments, and relatively tight financial conditions. According to the World Economic Outlook published by the International Monetary Fund (IMF) in October 2026, the global economy is projected to grow by approximately 3.1% in 2026. The global economy has received significant support from continued investment in Artificial Intelligence (AI) technologies, which has stimulated production activity, export activity, and investment across several regions, particularly in economies connected to global technology supply chains. However, geopolitical tensions in the Middle East continue to present risks to global supply chains, energy stability, and international transportation routes, contributing to high volatility in energy and production costs.

The IMF projects global headline inflation at approximately 4.7% in 2026. As a result, major central banks are expected to maintain a cautious monetary policy stance, while financing costs are likely to remain at relatively elevated levels. Although international trade tensions have eased to some extent, risks associated with the implementation of additional tariff measures in some countries remain. At the same time, investment in AI technologies, data centres, and digital infrastructure continues to be a key driver supporting global economic growth.

Overall, the global economy has continued to demonstrate resilience and growth despite ongoing uncertainties throughout the remainder of 2026, although economic drivers vary across countries and industries. Key factors requiring close monitoring include geopolitical conflicts, energy price volatility, inflation trends, financing costs, and global trade conditions. Meanwhile, investment in AI-related technologies and digital infrastructure is expected to remain one of the important supporting factors for global economic growth going forward.

Thailand Economic Outlook

As of the end of the third quarter of 2026, Thailand's economy continued to expand at a modest pace and remained subject to certain vulnerabilities. The IMF projects Thailand's Gross Domestic Product (GDP) growth at approximately 2.1% in 2026, which is higher than its previous estimate. Economic activity has been supported by exports, foreign direct investment (FDI), and investment in advanced technology-related industries, particularly AI, digital infrastructure, advanced electronics, and data centres. However, economic expansion has remained concentrated in large enterprises and technology-related sectors, while households and small and medium-sized enterprises (SMEs) continue to face constraints from a gradual recovery in purchasing power, elevated debt levels, and tighter credit conditions.

Private sector investment continued to be supported by expenditures on machinery, equipment, and technology projects from abroad, particularly those associated with digital infrastructure and advanced technologies. At the same time, investment by domestic businesses remained cautious due to the gradual pace of economic recovery, still-fragile purchasing power, and uncertainties surrounding the broader economic environment. In addition, elevated energy costs, high living costs, and ongoing volatility in energy prices continued to affect investment decisions and economic activity in certain sectors. Meanwhile, the tourism sector continued to gradually recover, although the pace of recovery varied across source markets.

Overall, Thailand's economy is expected to expand by approximately 2.1% in 2026, supported by exports, FDI, and investment in industries related to AI technologies, digital infrastructure, and data centres. Nevertheless, economic growth remains uneven across sectors, while fragile purchasing power, high household debt, credit conditions, energy costs, and uncertainties in the global economy continue to be important risk factors requiring close monitoring.

Construction Industry Overview and Market Conditions

Construction Industry Conditions

Thailand's construction industry continued to expand at a modest pace during the third quarter of 2026, with remaining volatile depending on project types. The general construction market continued to face challenges from intense price competition, a slowdown in domestic investment, and pressure from elevated energy costs, construction material costs, imported equipment costs, and financing costs. As a result, both project owners and operators remained cautious in making investment decisions and launching new projects, while contractors placed greater emphasis on managing pricing risks, contract terms, and project selection when participating in tenders.

In the public sector, new investment and the opening of tenders for large-scale construction projects remained limited. Projects that had already been approved and were under implementation continued to be the main driver of the construction market, while several new projects remained subject to approval processes, budget allocation, and capital expenditure disbursement. In addition, certain projects continued to face constraints arising from differences between specified reference prices and prevailing construction costs, affecting the ability to implement projects and contractors' bidding decisions.

In the private sector, some domestic operators continued to postpone or review investment plans for commercial real estate developments and general construction projects due to the gradual pace of economic recovery and still-fragile purchasing power. Nevertheless, foreign investment continued to play an important role in supporting construction activity, particularly in projects related to data centres, digital infrastructure, advanced electronics, semiconductors, energy, and other specialized industries. These sectors continued to attract investment and remain an important source of work for the construction industry.

Industry Overview

Overall, Thailand's construction industry continued to expand at a modest pace during the third quarter of 2026, with the growth outlook varying according to project characteristics. The general construction market and public-sector projects remained under pressure from subdued investment activity, while demand for construction work in certain sectors continued to be supported by FDI, particularly in specialized projects related to targeted industries. Looking ahead, the future direction of the industry will depend on the progress of approved investment projects proceeding to actual construction, the stability of costs, and the readiness of supporting infrastructure to support future investment.

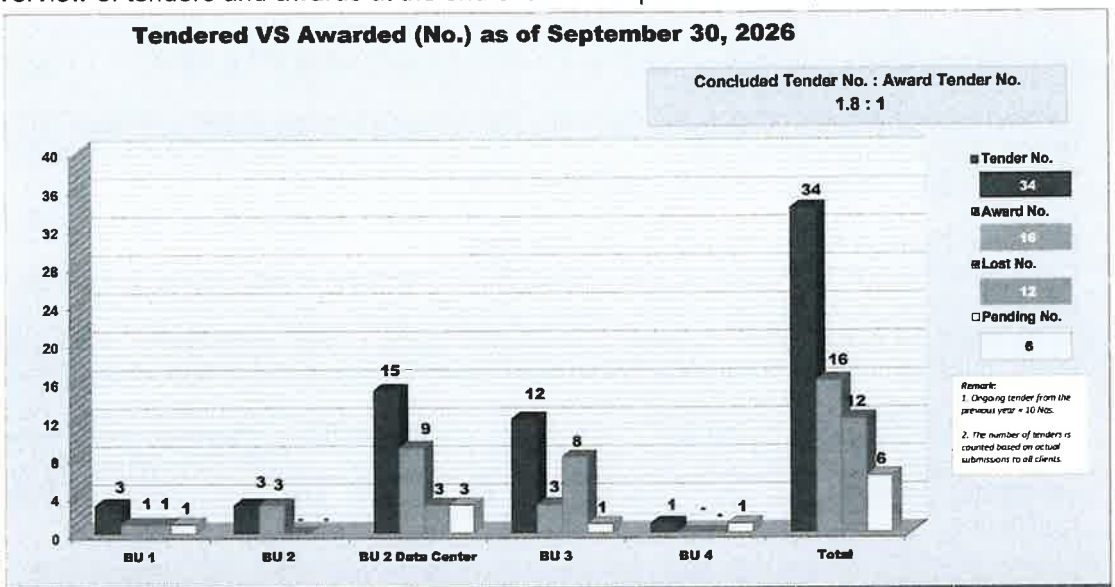
Opportunities and the Company's Readiness in the Data Center Business

Investment in data centre projects in Thailand continued to expand, supported by FDI and the growth of the digital economy. The development of data centre projects must begin with the acquisition of suitable sites, particularly within industrial estates, followed by construction work, utility systems, electrical and mechanical systems, and related infrastructure. However, the concurrent development of a large number of data centre projects may extend development timelines for certain projects due to limitations in the readiness of utility systems and power availability in specific locations.

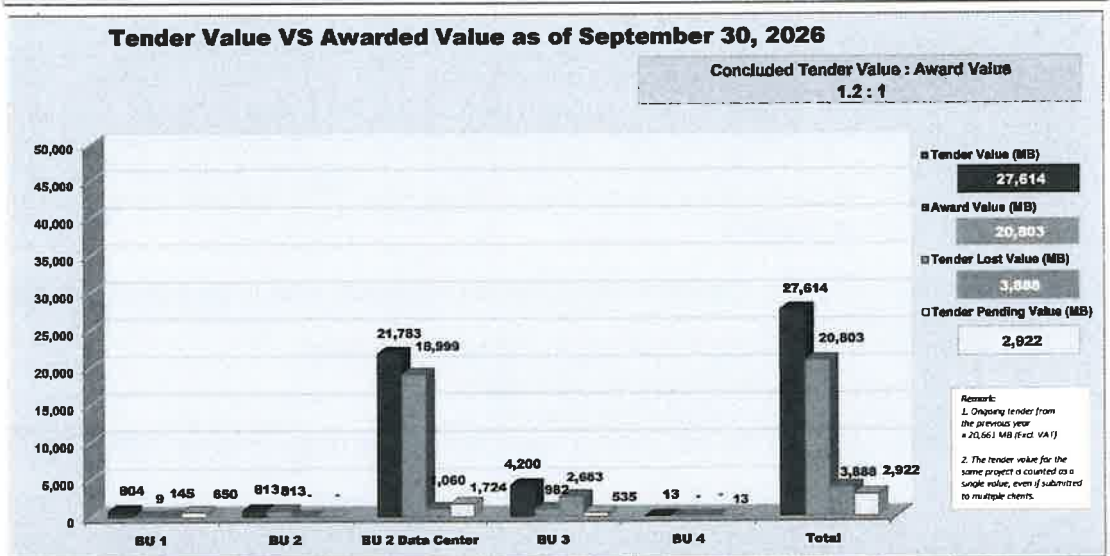
The Company has experience and expertise in the construction of data centres and related systems. Currently, the majority of the Company's backlog consists of data centre-related projects, reflecting the Company's ability to secure business opportunities in this sector and aligning with the continued investment trend in Thailand's digital infrastructure. This trend continues to support prospects for new project opportunities and backlog growth. Nevertheless, the Company continues to monitor risks related to construction costs, material delivery lead times, and the readiness of utility infrastructure, which may affect project execution.

Company Business Overview

Overview of tenders and awards at the end of the third quarter of 2026.



Business Unit	Business Unit 1 Government Works	Business Unit 2 Petrochemical & Special Industry	Business Unit 2 Data Center	Business Unit 3 General Construction & MEP	Business Unit 4 Hospitality & Residential	Total
1. Tender No.	3	3	15	12	1	34
2. Concluded Tender No.	2	3	12	11	-	28
2.1 Award No.	1	3	9	3	-	16
2.2 Tender Lost No.	1	-	3	8	-	12
3. Tender Pending No.	1	-	3	1	1	6



Business Unit	Business Unit 1 Government Works	Business Unit 2 Petrochemical & Special Industry	Business Unit 2 Data Center	Business Unit 3 General Construction & MEP	Business Unit 4 Hospitality & Residential	Total
1. Tender Value	804	813	21,783	4,200	13	27,614
2. Concluded Tender Value	154	813	20,059	3,666	-	24,691
2.1 Award Value	9	813	18,999	982	-	20,803
2.2 Tender Lost Value	145	-	1,060	2,683	-	3,888
3. Tender Pending Value	650	-	1,724	535	13	2,922

From the beginning of 2026 through the end of the third quarter, the Company participated in tenders for 34 projects with a total bid value of THB 27,614 million. Of these, 28 projects with a total bid value of THB 24,691 million had finalised tender results, and the Company was awarded 16 projects with a total value of THB 20,803 million, representing ratios of projects and bid value with finalised results to awarded projects and awarded project value of 1.8:1 and 1.2:1, respectively.

For the first nine months of 2026, the Company maintained a backlog of approximately THB 30,000 million. The Company continues to monitor additional project opportunities and expects to secure further contract awards in the fourth quarter of 2026.

Business Outlook for the Fourth Quarter of 2026

In the public sector, the launch of new project tenders remains limited. Some projects put out to tender continue to be based on the official reference price (Median Price) and budget limits established previously, which in many cases remain below current construction cost levels. As a result, industry participants continue to exercise caution in project pricing and tender participation.

Domestic private sector investment continues to recover gradually. However, many businesses remain cautious in undertaking new investment projects pending greater clarity regarding economic conditions, domestic purchasing power, and the direction and improvement of investment confidence.

During the fourth quarter of 2026, the Company will continue to focus on projects that have previously been shortlisted, as well as new projects supported by FDI, including data centre developments and related facilities. The Company will also continue to participate in tenders for specialized projects associated with targeted industries, such as liquid bulk terminals, liquefied natural gas (LNG) storage tanks, and warehouse facilities, all of which remain in ongoing tender processes this year.

Thailand Solar Energy Market Analysis

Thailand's solar sector continued to benefit from ongoing policy support during the quarter, driven by the country's transition towards clean energy and growing demand for electricity from renewable energy sources. The Draft Power Development Plan 2026 (PDP 2026), covering 2026–2050, proposes 24.3 GW of additional solar capacity and 14.5 GW of battery energy storage systems (BESS) during its first phase from 2026 to 2037, as part of a total 50.9 GW capacity expansion. The draft targets a clean energy share of at least 65% of the country's total electricity-generation capacity by 2050. Following public consultation in September 2026, the plan remains under review and subject to formal approval.

The Government continues to promote decentralised renewable energy generation through several initiatives, including:

1. Community Solar Programme (approximately 1,500 MW);
2. Solar water-pumping projects for agriculture;
3. Residential rooftop solar tax incentives; and
4. Floating solar installations at three hydropower dams (approximately 1,638 MW).

A significant development occurred on 22 September 2026, when the Energy Regulatory Commission (ERC) published regulations for the 1,500 MW Community-based Solar Power Generation Project (Community Solar Programme) in the Royal Gazette, establishing the overall procurement and project selection criteria. The Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA) will be responsible for procurement and PPA arrangements. However, detailed implementation procedures, proposal submission criteria, and the application timetable remain outstanding, with the project selection and approval process yet to begin.

Residential solar adoption has also received a significant boost following the Government's launch of the "People's Solar Initiative" on 27 October 2026. The programme targets one million households, providing a subsidy of THB 50,000 per eligible household towards solar power generation system installations, with a total government funding allocation of THB 50 billion. This complements the separate 500 MW residential net-billing programme introduced in July 2026, under which surplus electricity can be sold to the grid at THB 2.20/kWh, subject to a maximum

export capacity of 5 kW per meter. While primarily targeting the residential sector, these initiatives demonstrate the Government's continued commitment to promoting solar adoption.

A major development in Thailand's private-sector renewable energy market occurred on 28 August 2026, when the Government announced the removal of the original 2,000 MW restriction on the Direct Power Purchase Agreement (DPPA) framework, extending access beyond data centres to industrial electricity consumers more broadly. The expanded framework is intended to allow businesses to purchase renewable electricity directly from private generators through the national grid under a Third-Party Access (TPA) arrangement. Although the policy expansion has received government approval-in-principle, the ERC is still developing the supporting regulatory framework, including grid service charges and conditions for access to the electricity system.

Despite these developments, regulatory and implementation challenges remain. Restrictions on permitting non-rooftop private PPA projects, including ground-mounted and floating solar installations, remain an important issue to monitor. The progress in preparing PDP 2026 and the establishment of supporting criteria for the expanded DPPA framework will also influence investment decisions across the sector.

Overall, continued government support, progress on Community Solar, the expansion of the DPPA framework and increased residential solar adoption are expected to support the growth of Thailand's renewable energy market. Greater emphasis on BESS alongside solar generation is also expected to help improve the management of the intermittency in renewable energy generation, reduce the risk of curtailment and improving grid stability, particularly for large electricity consumers such as data centres. CNES remains ready to conduct business under both EPC and PPA models to support potential growth opportunities arising from the future expansion of this industry.

Christiani & Nielsen Energy Solutions Co., Ltd. (CNES), Subsidiary: Alternate Energy Solutions Business

CNES and its wholly owned subsidiary, CNES D1, are engaged in the development and management of solar power projects. They offer various energy solutions, including Power Purchase Agreements (PPAs) and turn-key Engineering, Procurement, and Construction (EPC) services.

During the third quarter of 2026, CNES D1 was assigned to undertake three PPA projects for leading and well-known companies in the construction materials, agriculture and food, and healthcare industries. Furthermore, CNES has been awarded two EPC solar projects, one for the parent company, a leading construction company and another for a leading healthcare company.

For the remainder of 2026, CNES is actively preparing business proposals and monitoring new opportunities for more than 15 prospective projects with leading and well-known customers across a broad range of industries, including pharmaceuticals, chemicals, healthcare, retail, agriculture and food, food and beverage, as well as hospitality. These opportunities are expected to support the future growth of the Company's alternative energy business.

Christiani & Nielsen DCM Co., Ltd. (CNDCM), Subsidiary: Construction of Luxury Hotel and Resort

Christiani & Nielsen DCM Co., Ltd. (CNDCM) is a subsidiary in which the Company holds an 80% equity interest, while Mr. Julian Olds of DCM Solutions Limited holds the remaining 20%. Leveraging over 20 years of expertise in delivering luxury residential, commercial and five-star hospitality developments across Phuket, Phang Nga, Koh Samui and Chiang Mai, CNDCM continues to strengthen its position in Thailand's premium development market. The company remains focused on Phuket, its core market, while expanding its tender pipeline in Koh Samui and pursuing new pre-construction engagement opportunities on Phuket's west coast during Q3 2026.

Market Outlook

Phuket's tourism sector softened during 2026. Tourism Authority of Thailand figures show 9.20 million visitors to Phuket in January–August 2026, down 1.76% year on year, with foreign arrivals down 2.52% to 6.79 million, tourism revenue down 0.99% to approximately THB 356 billion, and

average hotel occupancy of 66.2% for the period. In the upscale and luxury segment, Cushman & Wakefield reported first-half 2026 occupancy of 80% (84.1% in H1 2025), average daily rate down 4% and RevPAR down 8.7%, citing Middle East unrest and higher long-haul airfares — while approximately 3,440 upscale and luxury rooms remain under construction for opening in 2026–2028, increasing existing supply by approximately 7%. Four new direct international routes are expected to open from October ahead of the high season.

The residential market is segmenting rather than collapsing. According to the Agency for Real Estate Affairs (AREA) (September 2026), Phuket recorded 806 projects and 90,597 units, of which approximately 85% had been sold, with 13,779 units still awaiting buyers at the highest average price in the country (THB 12.8 million). Colliers Thailand data show new condominium launches falling from 15,516 units in 2024 to 7,636 in 2025, with around 6,000 units forecasts for 2026, while sales (8,372 units in 2025) are running ahead of launches. Villas are weaker: take-up fell to 50.2% in 2025 and is forecast at 45.1% for 2026, as supply has run ahead of absorption. Thalang — including Cherng Talay and Bang Tao, which are key locations for CNDCM's major projects — remains the island's principal development corridor.

For contractors, fewer new residential launches and slower villa absorption mean fewer private-sector construction starts on Phuket, while hospitality investment continues selectively — notably in Koh Samui, where investment activity and changes in the management of luxury hotels continue. At national level, the Bank of Thailand forecasts GDP growth of about 2.3% for 2026 (October 2026), while noting potential growth has fallen to about 2.7% and household debt stands at 86–87% of GDP; Krungsri Research, Bank of Ayudhya, reports intensifying competition among contractors. In CNDCM's own tender experience, major contractors from Bangkok continue to price aggressively into the resort market.

CNDCM's response is to favour large branded clients in key locations, to diversify into Koh Samui, and — new in the third quarter — to accelerate its involvement in Early Contractor Involvement / pre-construction engagements to build relationships and establish a cooperation framework with project developers before design and construction begin.

Performance Overview

Construction of the company's luxury residential development in the Laguna Bangtao area (comprising condominium and villa components) continued to progress during the third quarter of 2026. As at 30 September 2026, overall project completion had reached approximately 74.6% of the project's latest estimated final contract value.

Tender Pipeline

During Q3 2026, CNDCM continued to broaden and diversify its tender pipeline across Phuket and Koh Samui, pursuing opportunities in the luxury hospitality, residential and mixed-use sectors. The company pursued bids for several large projects and expanded its involvement in Early Contractor Involvement (ECI) and pre-construction services for large-scale developments, reflecting its strategy to engage clients at earlier project stages and strengthen the potential for future construction contracts. CNDCM also continued to pursue a range of hospitality, residential and supporting utility infrastructure opportunities currently under tender or pre-qualification, reinforcing its growth in the premium market of the major resort destinations.

The Company's key priorities for the remainder of 2026 are to convert pipeline opportunities into new contract awards, continue the successful delivery of ongoing projects, and improve working capital through the certification and collection of payment for completed works according to work-payment milestones, and the strict pursuit of contract entitlements.

Management Discussion and Analysis (MD&A)

Overview of the Company's Operating Results

For the nine-month period ended 30 September 2026, based on the interim financial statements reviewed by EY Office Limited, the Company reported total revenue of THB 11,380.7 million, representing a significant increase of THB 5,872.6 million, or 106.6% from THB 5,508.1 million recorded in the corresponding period of the previous year. Gross profit margin was 5.2% while net profit after corporate income tax amounted to THB 353.7 million, an increase of THB 312.2 million from net profit of THB 41.5 million reported in the same period last year.

As of 30 September 2026, the Company reported total assets of THB 10,369.2 million, total liabilities of THB 8,397.2 million, and total shareholders' equity of THB 1,972 million. Details of the significant changes in the Company's financial position and operating results are discussed in the relevant sections below.

Financial Performance

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME FOR THE THREE AND NINE MONTH PERIOD ENDED 30 SEPTEMBER 2026

	FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER				FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER			
	(unit : Million Baht)				(unit : Million Baht)			
	Consolidated financial statements				Consolidated financial statements			
	2026	2025	Var. Inc. / (Dec.)	Var. % Inc. (Dec.)	2026	2025	Var. Inc. / (Dec.)	Var. % Inc. (Dec.)
Revenues								
Construction income	5,107.2	2,025.1	3,082.1	152.2%	11,286.1	5,431.5	5,854.6	107.8%
Revenue from sales and services	20.3	24.5	(4.2)	(17.1%)	80.0	61.9	18.1	29.2%
Rental income	3.1	3.0	0.1	3.3%	9.7	8.7	1.0	11.5%
Total Operating revenues	5,130.6	2,052.6	3,078.0	150.0%	11,375.8	5,502.1	5,873.7	106.8%
% of total revenues	99.9%	99.9%			100.0%	99.9%		
Other income	3.3	2.8	0.5	17.9%	4.9	6.0	(1.1)	(18.3%)
Total revenues	5,133.9	2,055.4	3,078.5	149.8%	11,380.7	5,508.1	5,872.6	106.6%
Costs of construction	4,858.1	1,923.3	2,934.8	152.6%	10,723.5	5,172.0	5,551.5	107.3%
Cost of sales and services	15.2	19.8	(4.6)	(23.2%)	57.9	39.2	18.7	47.7%
Cost of rental	1.5	1.5	-	0.0%	4.2	4.1	0.1	2.4%
Total operating costs	4,874.8	1,944.6	2,930.2	150.7%	10,785.6	5,215.3	5,570.3	106.8%
Gross Margin	**255.8**	**108.0**	**147.8**	**136.9%**	**590.2**	**286.8**	**303.4**	**105.8%**
% Gross Margin	*5.0%*	*5.3%*			*5.2%*	*5.2%*		
Administrative expenses	97.0	83.0	14.0	16.9%	273.6	247.5	26.1	10.5%
% Administrative expenses / Total revenues	*1.9%*	*4.0%*			*2.4%*	*4.5%*		
Profit (Loss) from operating activities	**162.1**	**27.8**	**134.3**	**483.1%**	**321.5**	**45.3**	**276.2**	**609.7%**
Finance income	4.0	7.3	(3.3)	(45.2%)	17.5	23.0	(5.5)	(23.9%)
Finance cost	(12.6)	(17.1)	(4.5)	(26.3%)	(39.9)	(40.6)	(0.7)	(1.7%)
Profit (Loss) before income tax expenses	**153.5**	**18.0**	**135.5**	**752.8%**	**299.1**	**27.7**	**271.4**	**979.8%**
Corporate income tax	21.9	1.6	20.3	1268.8%	54.6	13.8	40.8	295.7%
Net Profit (Loss) for the period	**175.4**	**19.6**	**155.8**	**794.9%**	**353.7**	**41.5**	**312.2**	**752.3%**
% Net Profit (Loss) / Total revenues	*3.4%*	*1.0%*			*3.1%*	*0.8%*		
Earnings per share								
Basic earnings per share								
Profit (Loss) attributable to equity holders of the Company (Baht)	0.17	0.02	0.15	765.0%	0.35	0.06	0.29	483.3%

(unit : Million Baht)

	Consolidated financial statements			
	3M Q3' 26	3M Q2' 26	Var.	
			Inc. / (Dec.)	% Inc. (Dec.)
Revenues				
Construction income	5,107.2	3,700.8	1,406.4	38.0%
Revenue from sales and services	20.3	28.3	(8.0)	(28.3%)
Rental income	3.1	3.4	(0.3)	(8.8%)
Total Operating revenues	5,130.6	3,732.5	*1,398.1*	*37.5%*
% of total revenues	*99.9%*	*100.0%*		
Other income	3.3	0.5	2.8	560.0%
Total revenues	5,133.9	3,733.0	1,400.9	37.5%
Costs of construction	4,858.1	3,504.7	1,353.4	38.6%
Cost of sales and services	15.2	19.7	(4.5)	(22.8%)
Cost of rental	1.5	1.5	-	0.0%
Total operating costs	4,874.8	3,525.9	1,348.9	38.3%
Gross Margin	**255.8**	**206.6**	**49.2**	**23.8%**
% Gross Margin	*5.0%*	*5.5%*		
Administrative expenses	97.0	91.0	6.0	6.6%
% Administrative expenses / Total revenues	1.9%	2.4%		
Profit (Loss) from operating activities	**162.1**	**116.1**	**46.0**	**39.6%**
Finance income	4.0	7.4	(3.4)	(45.9%)
Finance cost	(12.6)	(11.5)	1.1	9.6%
Profit (Loss) before income tax expenses	**153.5**	**112.0**	**41.5**	**37.1%**
Corporate income tax	21.9	47.1	(25.2)	(53.5%)
Net Profit (Loss) for the period	**175.4**	**159.1**	**16.3**	**10.2%**
% Net Profit (Loss) / Total revenues	*3.4%*	*4.3%*		
Earnings per share				
Basic earnings per share				
Profit (Loss) attributable to equity holders of the Company (Baht)	0.17	0.15	0.02	15.3%

The consolidated financial statements of the Company and its subsidiaries for the three-month period ended 30 September 2026 reported a consolidated net profit of THB 175.4 million, representing an increase of THB 16.3 million compared to a net profit of THB 159.1 million for the three-month period ended 30 June 2026. This improvement was primarily attributable to an increase in construction revenue of THB 1,406.4 million from THB 3,700.8 million for the three-month period ended 30 June 2026. As a result, total revenue increased by THB 1,400.9 million, or 37.5%, in line with the growth in construction revenue. In addition, gross profit increased by THB 49.2 million, or 23.8%, compared to the three-month period ended 30 June 2026, with the gross profit margin slightly decreasing to 5% from 5.5% for the three-month period ended 30 June 2026.

Operating performance for the three-month period ended 30 September 2026 improved compared with the three-month period ended 30 June 2026. This improvement was primarily attributable to effective construction cost control and enhanced project management. This was further supported by the continued revenue recognition from key projects won through tenders in 2025, which began

contributing higher revenue streams with strong profitability potential. Consequently, the profit ratio expanded in line with the revenue growth.

Administrative expenses for the three-month period ended 30 September 2026 were THB 97.0 million, an increase of THB 6 million, or 6.6%, compared to the three-month period ended 30 June 2026. This increase was primarily attributable to increased revenue recognition and staffing reinforcement to support ongoing business activities. Nevertheless, the ratio of administrative expenses to total revenue decreased from 2.4% for the three-month period ended 30 June 2026 to 1.9% for the three-month period ended 30 September 2026, reflecting revenue growth at a higher rate than the increase in administrative expenses.

For the three-month period ended 30 September 2026, finance costs were recorded at THB 12.6 million, an increase of THB 1.1 million or 9.6% compared to the second quarter of 2026. This increase was primarily attributed to higher utilization of short-term borrowings to support working capital requirements and maintain liquidity for operations in line with the increased level of business activities.

Meanwhile, income tax for the three-month period ended 30 September 2026, was recorded as tax income of THB 21.9 million, a decrease from THB 47.1 million recorded in the second quarter of 2026. This decrease was attributed to deferred tax adjustments aligned with the improved operating performance and higher earnings before tax during the quarter. Profit before income tax significantly rose to THB 153.5 million, an increase of THB 41.5 million or 37.1% compared to THB 112.0 million in the second quarter of 2026. Consequently, the Company reported a net profit of THB 175.4 million for the third quarter of 2026.

For the nine-month period ended 30 September 2026, the Company reported total revenue of THB 11,380.7 million, an increase of THB 5,872.6 million or 106.6% compared to THB 5,508.1 million in the same period of the previous year. This growth was primarily attributed to the continuous revenue recognition from major projects won through tenders, resulting in construction revenue significantly increased to THB 11,286.1 million, up by 107.8%. This increase was supported by revenue growth and appropriate control of construction costs. Gross profit grew to THB 590.2 million, a 105.8% increase year-on-year. Gross profit margin stood at 5.2%, remaining stable compared to the same period of the previous year.

Administrative expenses were THB 273.6 million, an increase of 10.5% compared to the same period of the previous year, while the ratio of administrative expenses to total revenue decreased to 2.4% from 4.5%, reflecting effective cost control management.

Finance costs were THB 39.9 million, a decrease of 1.7% compared to the same period of the previous year, while corporate income tax was recorded as a tax income of THB 54.6 million due to the recognition of tax credits from estimated construction project costs. These factors, combined with the increase in operating profit, resulted in a net profit of THB 353.7 million for the nine-month period ended 30 September 2026, representing a significant increase of 752.3% compared to the same period of the previous year.

Performance of Subsidiaries - CNES: Renewable Energy Business

The operating results of the Company's subsidiary in Thailand engaged in the provision of alternative energy solutions, namely CNES, for the nine-month period ended 30 September 2026, recorded total revenue of THB 80 million and a net loss of THB 17 million.

However, before finance costs, CNES remained profitable, reporting an operating profit of THB 7 million. This reflects the performance of the solar energy projects that have commenced commercial operations and are generating recurring revenue. The net loss reported during the period was primarily attributable to finance costs associated with borrowings used to develop and invest in the solar energy projects, which remained at a relatively high level, although lower than those recorded in the corresponding period of the previous year.

Operating Results of Subsidiary – CNDCM: Construction of Luxury Hotel and Resort

CNDCM, the Company's subsidiary engaged in the construction of luxury hotel and resort projects in Thailand, reported total revenue of approximately THB 130 million for the nine-month period ended 30 September 2026 and a net loss of THB 29 million. The loss was primarily attributable to an insufficient revenue base to absorb operating expenses, resulting from the absence of new contract awards in line with the Company's business plan, together with continued investment in personnel and resources to support ongoing projects and future business opportunities.

Statements of Financial Position Analysis

(unit : Million Baht)

	Consolidated financial statements			
	30 Sep 26	31 Dec 25	Inc. (Dec.)	% Inc. (Dec.)
Assets				
Cash and cash equivalents	138.4	187.6	(49.2)	(26.2%)
Trade and other receivables	2,796.6	1,599.5	1,197.1	74.8%
Contract assets	2,913.5	1,420.2	1,493.3	105.1%
Inventories	359.5	90.0	269.5	299.4%
Advance payments to subcontractors	602.6	308.0	294.6	95.6%
Withholding tax deducted at source	491.2	202.5	288.7	142.6%
Other current assets	34.3	26.6	7.7	28.9%
Total current assets	**7,336.1**	**3,834.4**	**3,501.7**	**91.3%**
Other non-current financial assets	36.8	36.8	-	0.0%
Investment properties	549.9	333.3	216.6	65.0%
Property, plant and equipment	2,028.6	1,872.1	156.5	8.4%
Right-of-use assets	127.2	80.5	46.7	58.0%
Other non-current assets	290.6	441.4	(150.8)	(34.2%)
Total non-current assets	**3,033.1**	**2,764.1**	**269.0**	**9.7%**
Total assets	**10,369.2**	**6,598.5**	**3,770.7**	**57.1%**
Liabilities				
Bank overdraft and short-term loans from financial institutions	485.6	694.3	(208.7)	(30.1%)
Trade and other payables	4,861.9	2,223.8	2,638.1	118.6%
Contract liabilities	1,732.5	952.2	780.3	81.9%
Short term provision	476.6	213.2	263.4	123.5%
Long term loan	383.3	285.0	98.3	34.5%
Liabilities under lease agreements	131.2	82.5	48.7	59.0%
Provision for long-term employee benefits	280.6	257.1	23.5	9.1%
Other liabilities	45.5	137.6	(92.1)	(66.9%)
Total liabilities	**8,397.2**	**4,845.7**	**3,551.5**	**73.3%**
Shareholders' equity				
Equity attributable to Owners of the Company	2,014.0	1,764.0	250.0	14.2%
Non-controlling interests of the subsidiary	(42.0)	(11.2)	(30.8)	(275.0%)
Total shareholders' equity	**1,972.0**	**1,752.8**	**219.2**	**12.5%**
Total liabilities and shareholders' equity	**10,369.2**	**6,598.5**	**3,770.7**	**57.1%**

Financial Position Analysis

As of 30 September 2026, the Company reported total assets of THB 10,369.2 million, total liabilities of THB 8,397.2 million, and total shareholders' equity of THB 1,972 million. The key movements in the financial position are summarized as follows:

Assets

As of 30 September 2026, total assets of the Company were THB 10,369.2 million, representing an increase of THB 3,770.7 million, or 57.1%, compared to THB 6,598.5 million as of 31 December 2025.

This was driven by an increase in current assets of THB 3,501.7 million, or 91.3%, to THB 7,336.1 million, directly in line with the expansion in construction work volume. Key items included contract assets, which increased by THB 1,493.3 million, or 105.1%, to THB 2,913.5 million, consistent with construction work completed according to work-payment milestones but not yet due to be billed to the project owners under the contracts. In addition, inventories increased by THB 269.5 million, or 299.4%, to THB 359.5 million due to the additional procurement and stockpiling of construction materials to support operational plans for new projects. Advance payments to subcontractors also increased by THB 294.6 million, or 95.6%, to THB 602.6 million to prepare for and support the acceleration of the construction work in accordance with project schedules.

As at 30 September 2026, non-current assets amounted to THB 3,033.1 million, representing an increase of THB 269.0 million, or 9.7%, from THB 2,764.1 million as at 31 December 2025. The increase was primarily attributable to an increase in property, plant and equipment of THB 156.5 million, or 8.4%, to THB 2,028.6 million, mainly reflecting investments in machinery and equipment to support the expanding requirements of construction projects.

In addition, investment properties increased by THB 216.6 million, or 65.0%, to THB 549.9 million, primarily as a result of a reclassification from other non-current assets. These assets comprise land and buildings received as debt settlement following the expiry of the period under the repurchase conditions with the original debtor. During the period, the Company also acquired additional assets for temporary use for new construction projects under repurchase agreements with suppliers to support additional project site operations.

Liabilities

As of 30 September 2026, total liabilities of the Company were THB 8,397.2 million, representing an increase of THB 3,551.5 million, or 73.3%, compared to THB 4,845.7 million as of 31 December 2025. This was primarily attributable to an increase in trade and other payables of THB 2,638.1 million, or 118.6%, to THB 4,861.9 million, in line with increased purchases of materials and project expenses. This was accompanied by an increase in contract liabilities of THB 780.3 million, or 81.9%, to THB 1,732.5 million, which represented advance amounts received from project owners in accordance with contractual payment milestones. Meanwhile, bank overdrafts and short-term borrowings from financial institutions decreased by THB 208.7 million, or 30.1%, to THB 485.6 million due to scheduled repayments during the period.

Shareholders' Equity

As of 30 September 2026, total shareholders' equity of the Company was THB 1,972 million, representing an increase of THB 219.2 million, or 12.5%, compared to THB 1,752.8 million as of 31 December 2025. This increase was mainly driven by the Company's consolidated net profit of THB 353.7 million recorded for the nine-month period ended 30 September 2026. This was partially offset by dividends paid during the period of THB 102.8 million, along with a decrease in non-controlling interests of THB 30.8 million following the completion of the dissolution and liquidation of a subsidiary during the period.

Key Financial Ratios (Significant)

Financial Ratio (Consolidated)

		30 Sep 26	31 Dec 25
Collection period	Day	53.26	66.32
Current ratio	Times	0.96	0.91
Debt to equity ratio	Times	4.26	2.76
Interest bearing debt to equity : IBD/E ratio	Times	0.51	0.61
Interest coverage ratio	Times	10.89	3.60
Debt service coverage ratio	Times	3.72	1.99

As of 30 September 2026, the Company's average collection period improved to 53.26 days, compared to 66.32 days at the end of 2025. This reflects the Company's ongoing effectiveness in monitoring and collecting receivables from construction projects on a consistent basis. Meanwhile, the current ratio stood at 0.96 times, a slight improvement from 0.91 times at the end of 2025.

In terms of financial structure, the debt-to-equity (D/E) ratio was 4.26 times, increasing from 2.76 times at the end of 2025. This was primarily attributable to the increase in contract liabilities and trade payables in line with the expansion of the Company's backlog. However, the interest-bearing debt-to-equity ratio decreased from 0.61 times at the end of 2025 to 0.51 times in the third quarter of 2026, reflecting the Company's prudent management of borrowings in alignment with its liquidity position and operational plans.

Furthermore, the interest coverage ratio improved significantly to 10.89 times, up from 3.60 times at the end of 2025, reflecting the Company's effective management of interest expenses under a stable capital structure. Meanwhile, the debt service coverage ratio (DSCR) improved to 3.72 times from 1.99 times at the end of 2025. The main supporting factor was the steadily improving cash flow from operations, in line with the progress of construction work and payments received according to work-payment milestones. As a result, the Company has been able to maintain its ability to repay principal and interest at a safe level and in compliance with the financial requirements of financial institutions. The Company continues to prioritize liquidity management and closely monitors its debt repayment capacity to consistently and effectively meet its financial obligations.

The Company is scheduled to present its operating results at the Earnings Call (Opportunity Day) on 24 November 2026 from 1:15 p.m. to 2:00 p.m. via the Stock Exchange of Thailand's Webcasts platform. Shareholders, investors, and securities analysts are invited to attend the presentation covering the Company's operating results for the nine-month period ended 30 September 2026.

Please be informed accordingly.

Yours faithfully,
Christiani & Nielsen (Thai) Public Company Limited
– Signature –
(Mr. Surasak Osathanugraha)
Director and Company Secretary