



NNCL AC 016/2568

14 November 2025

Subject Explanation of the change in operating results for the third quarter ended September 30, 2025, compared to the same period of the prior year.

To President
The Stock Exchange of Thailand

Nava Navanakorn Public Company Limited would like to explain the change in operating results for or the third quarter ended September 30, 2025, compared with the same period of previous year as follows:-

Net profit (loss)

Compared Q3/ 2025 and Q3/2024

The Company reported a consolidated net profit attributable to the parent company of THB 262.2 million for the third quarter ended 30 September 2025, compared with THB 318.1 million in the same period of the previous year. This represents a decrease of THB 55.9 million, or 18% year-on-year.

The decline in net profit was mainly attributable to the slowdown in recurring income and the lower share of profit from the joint venture, despite a significant increase in revenue from land sales during the period.

Financial Position

The Company continues to maintain a strong financial position. As of 30 September 2025, total assets amounted to THB 4,892.1 million, comprising cash and cash equivalents and current financial assets totaling THB 804.2 million.

Total liabilities were THB 1,085.5 million, of which THB 104.5 million represented interest-bearing liabilities, while shareholders' equity attributable to the parent company stood at THB 3,806.6 million.

Table of key financial results

(Unit: Million Baht)

| Consolidate | | | |
|---|------------|------------|--------------------------|
| (Unit: Million Baht) | Q3 | Q3 | % Increase (Decrease) |
| | 2025 | 2024 | QoQ |
| Total Revenue | 814 | 759 | 7% |
| Revenue from rendering of services and rental income | 542 | 556 | (3%) |
| EBITDA | 418 | 407 | 3% |
| Profit for the period | 262 | 318 | (18%) |
| * Profit from recurring income | 293 | 314 | (7%) |
| * Profit from share of net profit - joint venture | (2) | 62 | (103%) |
| * Income from areas and infrastructure utilization- joint venture | 51 | 45 | 13% |
| * Profit from sale of real estate development projects | 131 | 96 | 36% |

; with the highlight financial information details as follows:

1. Revenue from sale of real estate development projects, Revenue from rendering of services ,Rental income and other income for the third quarter of 2025 compared to the third quarter of 2024.

◀◀ The Company generated recurring income from service revenue and rental income totaling THB 541.9 million for the third quarter ended 30 September 2025, compared with THB 556.3 million in the same period of 2024, representing a decrease of THB 14.4 million, or 3%. This decline was mainly attributable to the softening economic conditions, which led to slower expansion among industrial operators and certain customers.

◀◀ Revenue from property development for the third quarter ended 30 September 2025 amounted to THB 165.5 million, recognized from land transfers, compared with THB 99.0 million in the same period of 2024. This represents an increase of THB 66.5 million, driven by a higher number of customers and larger land plots transferred during the period.

◀◀ Other income for the third quarter ended 30 September 2025 amounted to THB 16.4 million, compared with THB 17.9 million in the same period of 2024, representing a decrease of THB 1.5 million. The decline was due to the scheduled recognition of government grant income based on the useful life of the flood protection system. Several components such as drainage channels, canal dredging work, and machinery installation have reached the end of their useful lives, resulting in lower grant income recognized during the period.

Revenue from space usage and infrastructure services amounted to THB 51.3 million for the third quarter ended 30 September 2025, compared with THB 45.4 million in the same period of 2024, representing an increase of THB 5.9 million. The increase was primarily due to the recognition of infrastructure expansion revenue (Phase 3, Installment 1) in February 2025 from Nava Nakorn Electricity Generating Co., Ltd.

2. Costs, Gross Profit, and Expenses

◀◀ Cost and Gross Profit

- Service costs increased slightly due to asset maintenance activities, resulting in a modest reduction in gross profit.
- Cost of property development amounted to THB **34.9** million, while gross profit increased by **35%**, driven by a higher number of customers and larger land plots transferred during the period.

◀◀ Selling expenses and administrative

- amounted to THB **200.5** million, increasing in line with the Company's normal annual operating expenses

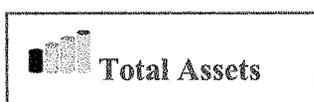
◀◀ Share of profit (loss) from joint ventures

- The Company recorded a share of loss of THB 1.8 million, compared with a profit of THB 62.3 million in the previous year, reflecting the impact of higher gas costs and weaker operating performance of the joint venture.

◀◀ Depreciation and Finance Costs

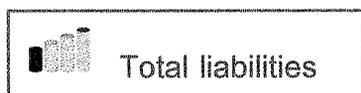
- Depreciation expenses increased in line with the higher utilization of operating assets, while finance costs amounted to THB 0.9 million, remaining comparable to the previous year due to the Company's low level of interest-bearing debt.

3. Financial Position Analysis



The Company's total assets amounted to THB 4,892.1 million, an increase of THB 225.1 million from the year-end 2024. The increase was primarily attributable to:

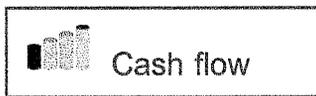
- Higher cash balances and current financial assets, and
- Additional investments in investment properties and machinery used in operations.



amounted to THB 1,085.5 million, of which only THB 104.5 million represented interest-bearing liabilities, reflecting the Company's strong capital structure and low financial risk.



Shareholders' equity amounted to THB 3,806.6 million, increasing in line with the Company's operating performance and its stable capital structure.



The Company reported cash and cash equivalents of THB 444.2 million, an increase of THB 134.3 million from the previous year.

- Net cash from operating activities: THB 527.9 million
- Net cash used in investing activities: THB 193.2 million
- Net cash used in financing activities: THB 439.3 million, primarily for debt repayment and dividend payments

The Company continues to maintain a strong liquidity position, with sufficient cashflow to support ongoing investment in utilities, infrastructure, and other operating assets.

Factors Affecting Performance During the Quarter

- A slowdown in the industrial sector, which affected recurring income
- Higher gas costs, Ft adjustments, and weaker performance from the joint venture
- Lower recognition of government grants due to certain project components reaching the end of their useful lives

Despite these factors, the Company maintains a solid financial position. Revenue from land sales continues to serve as a key driver, and strong cashflow from operating activities provides the Company with the capacity to invest in expanding recurring income and infrastructure services to support future growth.

Management remains confident in the Company's long-term growth potential and is committed to:

- Enhancing service quality and strengthening customer satisfaction within the industrial estate
- Expanding recurring income to improve earnings stability
- Investing prudently in assets that generate sustainable returns
- Maintaining strong liquidity and low financial leverage to support strategic expansion

The Company believes its strong financial foundation, high liquidity, and sustained demand for industrial estate space will support sustainable long-term growth

Please be informed accordingly,

Sincerely yours,



(Mr.Pojana Saithong)

Chief Financial Officer

Nava Nakorn Public Company Limited