



NNCL ACC002/2568

24 February 2026

Subject Explanation of the change in operating results for the year ended December 31, 2025 over 20% compared with the previous year

To The President  
The Stock Exchange of Thailand

Nava Nakorn Public Company Limited would like to clarify the Company's operating results for the year ended 31 December 2025, compared with the same period of the previous year, as detailed below.:



### Net profit (loss)

Compared Y2025 and Y2024

Nava Nakorn Public Company Limited reported consolidated net profit attributable to the parent company for the year 2025 of Baht 306.9 million, compared with net profit of Baht 395.7 million in 2024. Net profit decreased by Baht 88.8 million, or 22% year-on-year.

Although total revenue increased slightly by 2%, from Baht 1,002 million to Baht 1,022 million, net profit declined due to the following key factors:

- Recurring income from services and rental decreased by 2%.
- Share of profit from joint ventures declined significantly, from a profit of Baht 75.7 million to a loss of Baht 3.9 million.
- EBITDA decreased by 23%, from Baht 493 million to Baht 380 million.

Nevertheless, the Company continues to maintain its core operating profitability, with profit from recurring income amounting to Baht 384 million, representing a slight decrease of 6% from the previous year.



## Financial Position

Nava Nakorn Public Company Limited continues to maintain a strong financial position as at 31 December 2025, with total assets of Baht 4,980.8 million. This includes cash and cash equivalents, together with current financial assets, totaling Baht 567.9 million, reflecting an adequate liquidity position and sufficient capacity to meet short-term obligations.

The Company reported total liabilities of Baht 1,133.8 million, of which only Baht 97.7 million represents interest-bearing debt. Shareholders' equity attributable to the parent company amounted to Baht 3,846.9 million. As a result, the Company maintains a solid capital structure with low interest burden risk, demonstrating its ability to appropriately withstand economic volatility.

Table of key financial results

(Unit: Million Baht)

Consolidate			
(Unit : Million Baht)	2025	2024	% Increase (Decrease)
			QoQ
Total Revenue	1,022	1,002	2%
Revenue from rendering of services and rental income	719	737	(2%)
EBITDA	380	493	(23%)
<b>Profit for the period</b>	<b>504</b>	<b>515</b>	<b>(2%)</b>
* Profit from recurring income	384	410	6%
* Profit from share of net profit - joint venture	(4)	76	(105%)
* Income from areas and infrastructure utilization- joint venture	68	62	10%
* Profit from sale of real estate development projects	131	104	25%

; with the highlight financial information details as follows:

## 1. Revenue from sales of real estate development projects, service income, rental income, and other income for 2025 compared with 2024.

◀◀ Nava Nakorn Public Company Limited generated service income and rental income, which are classified as recurring income, amounting to Baht 718.9 million for the year ended 31 December 2025, compared with Baht 736.5 million for the same period in 2024. This represents a decrease of Baht 17.6 million, or 2%. The main reason for the decline was the slowdown in the industrial sector, resulting in certain customers postponing their capacity expansion. Nevertheless, this revenue segment continues to serve as the Company's core and stable income base,

◀◀ Nava Nakorn Public Company Limited reported revenue from sales of real estate development projects for the year ended 31 December 2025 of Baht 165.5 million, compared with Baht 113.2 million for the same period in 2024. This represents an increase of Baht 52.3 million, or 46%. The growth was driven by a higher number of land transfers and larger transferred areas, while demand for industrial land remained at a favorable level. Gain on sale of land amounted to Baht 131 million, representing an increase of 25% year-on-year.

◀◀ Other income for the year ended 31 December 2025 included government grant income of Baht 21.6 million, compared with Baht 23.2 million recognized in 2024, representing a decrease of Baht 1.6 million. The decrease was due to the gradual recognition of government grants over the useful life of the flood protection system, as certain components of the system have progressively reached the end of their useful lives, such as drainage systems, canal dredging works, and machinery installation.

Revenue from land and infrastructure usage amounted to Baht 68.1 million in 2025, compared with Baht 61.7 million in 2024, representing an increase of Baht 6.4 million, or 10%, mainly due to the recognition of revenue from the infrastructure expansion (Phase 3) of Nava Nakorn Electricity Generating Company Limited.

## 2. Costs, Gross Profit, and Expenses

### ◀◀ Cost of Services and Cost of Sales

- Service costs increased slightly in line with asset maintenance expenses, resulting in a marginal decline in gross profit.
- Cost of sales for real estate development projects amounted to Baht 34.9 million, while gross profit increased by 25%, in line with higher land sales.

### ◀◀ Administrative and Selling Expenses

- Administrative and selling expenses totaled Baht 268.7 million, increasing in line with annual operating expenses. Management continues to implement ongoing cost control measures.

### ◀◀ Share of profit (loss) from joint ventures.

- In 2025, the Company recognized a loss of Baht 3.9 million, compared with a profit of Baht 75.7 million in the previous year. The main factors were volatility in the FT rate and a decline in the operating performance of the joint venture.

### ◀◀ Depreciation and finance costs.

- Depreciation increased in line with asset utilization, while finance costs amounted to Baht 1.2 million, close to the previous year, reflecting the Company's low debt structure.

## 3. Analysis of Financial Position.

As at 31 December 2025:

- Total assets amounted to Baht 4,980.8 million.
- Total liabilities amounted to Baht 1,133.9 million.
- Interest-bearing liabilities totaled Baht 97.7 million.
- Shareholders' equity amounted to Baht 3,846.9 million.

### Capital Structure

- Debt-to-Equity ratio (D/E) was 0.29 times.
- Interest-bearing D/E was 0.03 times.
- Debt-to-Asset ratio was 22.8%

This reflects a solid capital structure and low financial risk.

Cash and current financial assets totaled Baht 567.9 million, significantly exceeding interest-bearing liabilities. The Company remained in a net cash position of approximately Baht 470 million.

The Company's cash and current financial assets substantially exceeded its interest-bearing debt, reflecting strong net liquidity. This assessment is based on cash and current financial assets presented in the statement of financial position.



## Financial Position



## Cash flows

- Net cash generated from operating activities amounted to Baht 322.4 million.
- Net cash used in investing activities amounted to Baht 106.1 million.
- Net cash used in financing activities amounted to Baht 265.8 million.

The Company maintained good liquidity and sufficient funds to support continued investment. Although net profit decreased, the Company continued to generate strong operating cash flows.

### Risk Factors Affecting 2025

- Slowdown in the industrial economy, affecting recurring income.
- Volatility of the FT rate.
- Decline in performance of joint ventures.
- Gradual expiration of certain government grant income.

### Outlook for 2026

Management assesses that demand for industrial land remains at a favorable level. Revenue from land sales continues to have a solid pipeline. The Company will focus on increasing the proportion of recurring income, maintaining a conservative capital structure, and closely managing energy costs and joint venture risks.

### Management Discussion and Conclusion

Although net profit for 2025 decreased compared to the previous year, the Company continues to maintain strong EBITDA and generate solid operating cash flows, while maintaining

very low interest-bearing debt. The Company remains in a net cash position, with cash and current financial assets significantly exceeding interest-bearing liabilities. The Company remains committed to enhancing service quality and increasing satisfaction among industrial estate operators.

The Company is confident in the strength of its financial position and operational readiness, which enable it to effectively navigate economic volatility. With a solid capital structure, adequate liquidity, and a stable recurring income base, the Company believes it is well-positioned to achieve sustainable growth and continuously enhance long-term shareholder value.

Please be informed accordingly,

Sincerely yours,

A handwritten signature in blue ink, consisting of a stylized, cursive script that appears to read 'Pojana Saithong'.

( Mr.Pojana Saithong )

Chief Financial Officer

Nava Nakorn Public Company Limited