

(Translation)

No.FN-NWR 214/2569

13 May 2026

Subject : Submission of Financial Statements for The Frist Quarter Ended March 31,2026

To : President

The Stock Exchange of Thailand

Enclosure : 1. Financial Statements for The Frist Quarter Ended March 31,2026
2. Management Discussion and Analysis

Nawarat Patanakarn Public Company Limited would like to submit Reviewed Financial Statements for The Frist Quarter Ended March 31,2026. Please find enclosed the Management Discussion and Analysis

Please be informed accordingly.

Yours sincerely

- Signed -

(Miss.Pakatip Lopandhsri)

Managing Director

Nawarat Patanakarn Public Company Limited

NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
SUMMARY OF FINANCIAL POSITION AND PERFORMANCE
FOR THE PERIOD OF THREE MONTHS ENDED MARCH 31, 2026

1. Analysis of operation results for the first quarter ended March 31, 2026 in comparison to the same quarter of 2025
(according to the consolidated financial statements)

Items	First quarter of 2026	First quarter of 2025	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	1,721.94 million Baht	2,131.91 million Baht	(409.97) million Baht	(19.23)
1.2 Cost of construction	89.47 %	79.68 %	-	12.29
1.3 Sales and service income				
- Property development	58.17 million Baht	40.75 million Baht	17.42 million Baht	42.75
- Concrete products and others	120.08 million Baht	138.06 million Baht	(17.98) million Baht	(13.02)
1.4 Cost of sales and service				
- Property development	83.62 %	89.08 %	-	(6.13)
- Concrete products and others	151.94 %	110.50 %	-	37.50
1.5 Selling expenses	13.46 million Baht	19.14 million Baht	(5.68) million Baht	(29.68)
1.6 Administrative expenses	114.30 million Baht	116.17 million Baht	(1.87) million Baht	(1.61)
1.7 Finance cost	85.18 million Baht	88.59 million Baht	(3.41) million Baht	(3.85)
1.8 Impairment loss on financial assets and contract assets (reversal)	22.33 million Baht	(10.14) million Baht	32.47 million Baht	(320.22)

2. The operation results of the three months ended March 31st

Item	First quarter of 2026	First quarter of 2025
Profit (Loss) for three months attributable to equity holders of the Company (from the consolidated financial statements)	(77.79) million Baht	258.54 million Baht

3. Management Discussion and Analysis

3.1 For the first quarter of 2026, the Company's revenue from construction services decreased 409.97 million Baht or 19.23 percent compared to the same period of 2025. Due to the economic slowdown, the number of project bids in 2025 significantly declined.

In the first quarter of 2026, the Company's construction costs increased by 12.29% compared to the same period in 2025. This was mainly due to the Company's revision of project budgets to align with higher project costs. However, for government projects, the Company will receive compensation for increases in material prices (K-escalation factor) in accordance with the prescribed criteria upon project completion.

3.2 The Company's revenue from the real estate development business in the first quarter of 2026 increased by THB 17.42 million, or 42.75%, compared to the same period in 2025. This increase was mainly attributable to revenue recognition from the transfer of single detached houses under the Baranee Bliss Rangsit Khlong 3 project and the Baranee Park project.

In the first quarter of 2026, the cost of the real estate development business decreased by 6.13% compared to the same period in 2025. This was mainly due to the reversal of the provision for loss arising from the selling price being set lower than the cost for one unit in the Baranee Park project, for which the Company recognized revenue during this quarter.

3.3 The Company's revenue from the concrete products and other businesses in the first quarter of 2026 decreased by THB 17.98 million, or 13.02%, compared to the same period in 2025. This decrease was mainly attributable to lower revenue from sales and installation services under sales and service contracts. In addition, the overall economic conditions were not favorable to negotiations for closing sales transactions and increasing the backlog.

The cost of sales of concrete products and other businesses in the first quarter of 2026 increased by 37.50% compared to the same period in 2025. This was mainly due to production levels being significantly below target, while factory overhead costs continued to be incurred, together with impairment losses recognized on certain assets that may no longer generate future economic benefits.

3.4 For the first quarter of 2026, the Company's selling and distribution expenses decreased by THB 5.68 million, or 29.68%, compared to the same period in 2025. The details are as follows:

Company Name	First quarter of 2026	First quarter of 2025
Mana Development Company Limited	8.56 million Baht	10.88 million Baht
Advance Prefab Company Limited	4.08 million Baht	7.10 million Baht
Taste Maker Company Limited	0.82 million Baht	1.16 million Baht
Total	13.46 million Baht	19.14 million Baht

In the first quarter of 2026, overall selling and distribution expenses decreased in line with the decline in revenue.

3.5 For the first quarter of 2026, the Company's administration expenses decreased 1.87 million Baht or 1.61 percent compared to the same period of 2025, details of which were as follows:

Company Name	First quarter of 2026	First quarter of 2025
Nawarat Patanakarn Public Company Limited	65.14 million Baht	63.36 million Baht
Advance Prefab Company Limited	9.21 million Baht	9.46 million Baht
Mana Development Company Limited	13.44 million Baht	16.90 million Baht
Utility Business Alliance Public Company Limited	8.10 million Baht	9.54 million Baht
Taste Maker Company Limited	6.32 million Baht	6.45 million Baht
Other subsidiaries	12.09 million Baht	10.46 million Baht
Total	114.30 million Baht	116.17 million Baht

In the first quarter of 2026, the Company and its subsidiaries recorded a decrease in overall administrative expenses as a result of business plan adjustments and the implementation of strict and continuous cost reduction measures.

3.6 For the first quarter of 2026, the Company's financial expenses decreased 3.41 million Baht or 3.85 percent compared to the same period of 2025, details of which were as follows:

Company Name	First quarter of 2026	First quarter of 2025
Nawarat Patanakarn Public Company Limited	74.14 million Baht	73.02 million Baht
Advance Prefab Company Limited	1.17 million Baht	2.06 million Baht
Mana Development Company Limited	1.04 million Baht	2.41 million Baht
Utility Business Alliance Public Company Limited	0.01 million Baht	0.02 million Baht
Taste Maker Company Limited	0.02 million Baht	0.08 million Baht
Other subsidiaries	8.80 million Baht	11.00 million Baht
Total	85.18 million Baht	88.59 million Baht

In the first quarter of 2026, the Company and its subsidiaries recorded a decrease in overall finance costs due to reductions in interest rates on borrowings from financial institutions.

3.7 In the first quarter of 2026, the Company recorded impairment losses on financial assets and contract assets amounting to THB 22.33 million. Such amount represented the allowance for expected credit losses on unbilled receivables and trade receivables, which were presented at fair value approximating their carrying value.

3.8 As of March 31, 2026, the Company group has a net loss in the amount of 7,318 million Baht (7,045 million Baht belongs to the Company). The Company group has current liabilities exceeding current assets by 3,212 million Baht (3,775 million Baht belongs to the Company), and a loss exceeding capital in the amount of 3,021 million Baht (3,358 million Baht belongs to the Company). Due to the negative shareholders' equity on the consolidated financial statement, the Net Debt to Equity ratio could not be calculated (The Company must maintain the Net Debt to Equity ratio at the rate of not more than 3.25:1). The Company has requested an easing of the Net Debt to Equity ratio with the Siam Commercial Bank Public Company Limited, and approval was granted on March 30, 2026.

To enhance the Company group's liquidity and cash flow, the management has implemented several measures by focusing on revenue generation from the new projects, negotiation with business partners and financial institutions to extend debt repayment terms, reducing interest rates, obtaining waiver on Net Debt to Equity ratio, as well as revising business plans,

operational process, reducing costs, and seeking potential investors. The management believes the above measures will allow the Company group to continue its operations effectively.

3.9 Share of profit (loss) from the investment in associated and joint venture company was as follows:

Company Name	Investment Proportion	Share of Profit (Loss) First quarter of 2026	Share of Profit (Loss) First quarter of 2025
C.I.N. Estate Company Limited	40 %	(7.76) million Baht	(0.80) million Baht
Total		(7.76) million Baht	(0.80) million Baht

4. Trade accounts receivable – related parties, long past due

Unit : million Baht

Transactions Company	Balance as of 31-03-2026	Balance as of 31-12-2025	Allowance of doubtful accounts	source of Transaction	Action to be taken
<p><u>New Decade Co.,Ltd.</u> Mrs.Sutasanee Karnasuta is the authorized director of New Decade Co., Ltd. Mrs.Sutheera Phuttharee is the authorized director and shareholder of New Decade Co.,Ltd. Both are the younger sisters of Mr.Polpat Karnasuta who holds the position of Chief Executive Officer of the Company.</p>	87.58	87.19	(85.99)	The transactions between New Decade Co., Ltd. and the Company are machine and equipment rental, purchase of construction materials, undertake construction project for Highway No.7 Chonburi – Pattaya, and also route survey at Kanchanaburi.	The Company will repay the debts by installments repayment, according to its business's net cash flow.
<p><u>Ruean Rapee Co.,Ltd.</u> Mrs.Sutasanee Karnasuta and Mrs.Sutheera Phuttharee are the authorized directors and shareholders of Ruean Rapee Co.,Ltd. Both are the younger sisters of Mr.Polpat Karnasuta who holds the position of Chief Executive Officer of the Company.</p>	40.89	40.89	(40.89)	Construction of Baan Baranee, which is a real estate project.	The Company will repay the debts by installment repayment, according to its business's net cash flow.
<p><u>East Bangkok Assets Co.,Ltd.</u> Mrs.Sutasanee Karnasuta and Mrs.Sutheera Phuttharee are the authorized directors and shareholders of East Bangkok Assets Co.,Ltd. Both are the younger sisters of Mr.Polpat Karnasuta who holds the position of Chief Executive Officer of the Company.</p>	25.38	25.38	(25.38)	Construction of houses and public utilities system for real estate projects.	The Company will repay the debts by installment repayment, according to its business's net cash flow.