



Subject: Management Discussion and Analysis (MD&A) for the three-month period ended 31 March 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 period ended 31 March 2026.

Economic Outlook Overview

Global Economic Outlook

In 2026, the global economy is expected to experience a significant slowdown amid pressures from geopolitical uncertainties, particularly tensions in the Middle East involving Iran. These developments have affected the stability of global energy markets and increased the risk of stagflation, characterized by slower economic growth alongside persistently elevated inflationary pressures.

Key risk factors include potential disruptions to global supply chains--especially energy supply routes--volatility in energy and raw material prices that affects production costs, a slowdown in global trade and exports, and sustained inflationary pressure driven by higher costs in the manufacturing and logistics sectors.

However, the global economy continues to benefit from certain supporting factors, including the ongoing recovery of the services sector, supply chain adjustments and diversification across several countries, and expectations of monetary policy easing in some economies. These factors may help mitigate adverse impacts and provide partial support for economic recovery in the period ahead.

Thailand Economic Outlook

In 2026, Thailand’s economy is expected to expand at a low growth rate, with real gross domestic product (GDP) growth estimated at approximately 1.5%. Notwithstanding this outlook, the Thai economy continues to face downside risks arising from both external factors and internal structural constraints.

Key risk factors include Thailand’s high reliance on imported energy, a slowdown in export activities, still-weak domestic purchasing power, and limitations on fiscal policy. In addition, risks stemming from global economic conditions and geopolitical developments may adversely affect business confidence and investment decisions.

Nevertheless, the Thai economy continues to receive support from the recovery of the tourism sector, inflows of foreign direct investment, and adaptive measures undertaken by businesses across various industries to respond to the evolving economic environment.

In summary, Thailand’s economy in 2026 remains fragile, with recovery expected to proceed gradually amid ongoing uncertainty in both domestic and external conditions.

Construction Industry Overview and Market Conditions

Construction Industry Conditions

Thailand’s construction industry in 2026 continues to experience a gradual recovery, with new investments from both the public and private sectors remaining limited amid ongoing global economic uncertainty. In particular, volatility in energy prices, construction materials, and



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equipment has contributed to elevated construction and overall project costs, resulting in continued cost uncertainty across the industry.

In the public sector, the tendering and commencement of large-scale infrastructure projects remain subject to delays, as clarity on policy direction and project implementation following the formation of the new government is still evolving. It is expected that progress in accelerating public utility and infrastructure projects may become more evident in the fourth quarter of 2026.

In the private sector, investors continue to exercise caution in making investment decisions, leading to the postponement or deferral of certain projects, particularly those of large scale or with high-cost related risks. At the same time, although tenders continue to be launched in both the public and private sectors, many contractors remain concerned about cost volatility. As a result, some have opted not to participate in bid submissions or have submitted bids with additional conditions to mitigate potential risks.

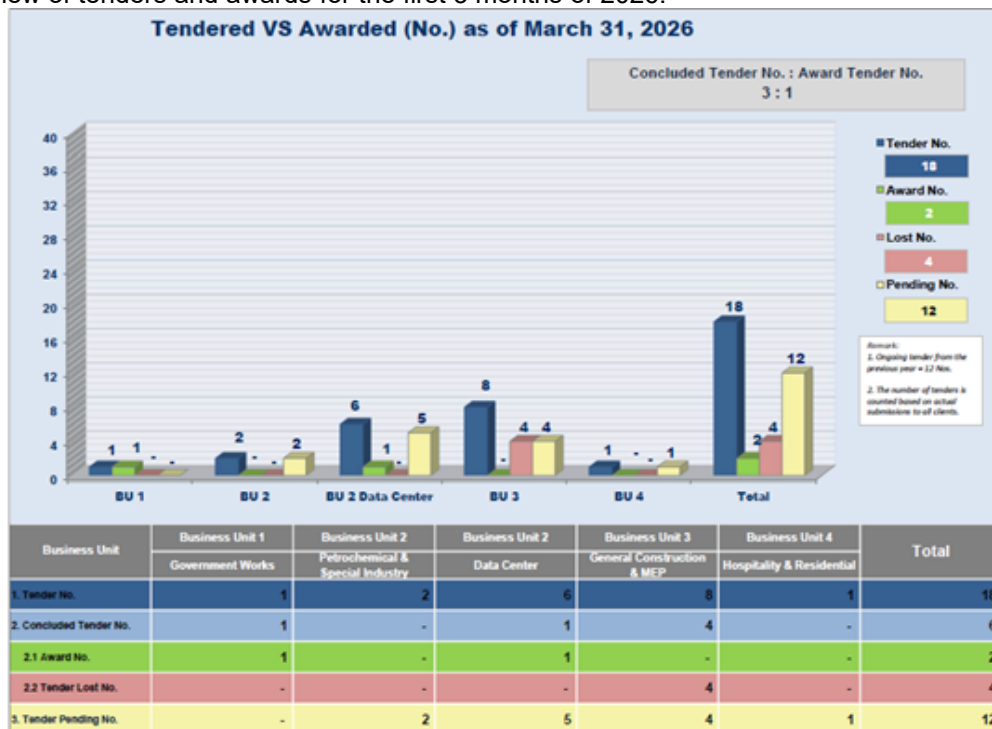
However, investment in specialized industrial projects continues to progress, particularly in segments with clear end-user demand, such as data centers, digital infrastructure, energy-related projects, and advanced technology industries. These projects are supported by foreign direct investment and continue to serve as key drivers of activity in the construction sector during a period of overall economic slowdown.

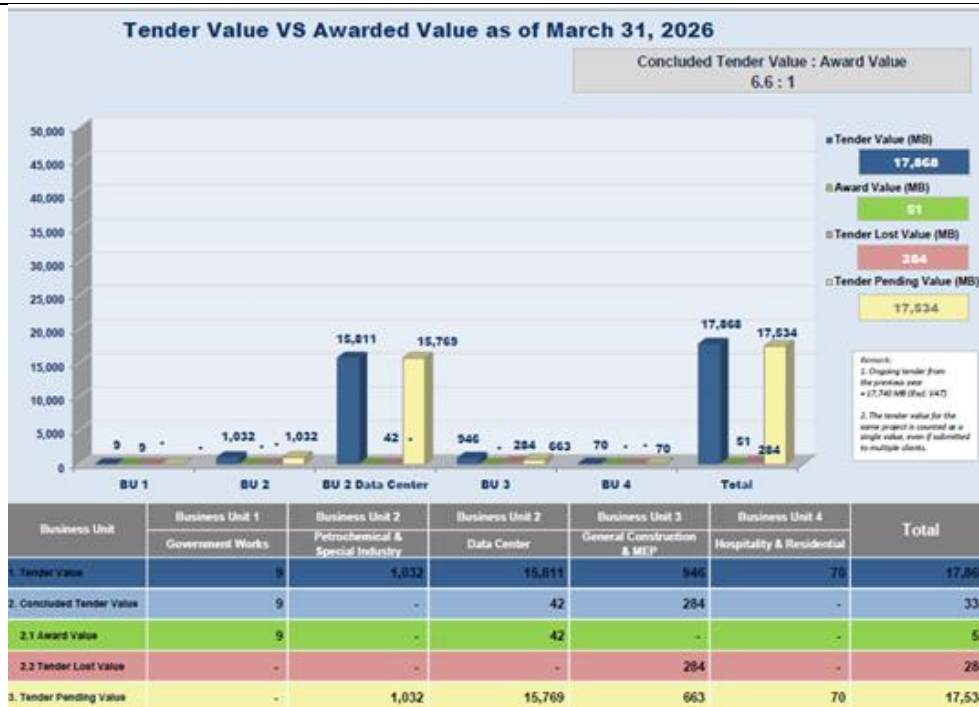
Overall Summary

In summary, Thailand’s construction industry in 2026 continues to face challenges arising from elevated cost levels and investment uncertainty across both the public and private sectors. As a result, the recovery of the industry is expected to remain gradual. Business opportunities continue to be concentrated in specialized projects with clearly defined end user demand and supported by foreign direct investment. Meanwhile, greater clarity in government policy direction and the acceleration of infrastructure project implementation will be key factors influencing the pace and direction of the industry’s recovery in the second half of 2026.

Company Business Overview

Overview of tenders and awards for the first 3 months of 2026.





As of the end of the first quarter of 2026, the Company participated in a total of 18 bidding projects, representing an aggregate tender value of THB 17,868 million. Of these, bidding results had been concluded for 6 projects with a total project value of THB 334 million, of which the Company was awarded 2 projects with a total contract value of THB 51 million. The concluded-to-awarded ratios, in terms of the number of projects and tender value, were 3:1 and 6.6:1, respectively.

During the first quarter of 2026, the Company did not aggressively pursue additional tendering opportunities, given volatility in oil prices, construction materials costs, and equipment prices arising from geopolitical tensions in the Middle East. This approach was also supported by the Company’s existing backlog, which remained at about THB 17,000 million as of the end of the first quarter of 2026

However, following the Company’s participation in several large-scale project tenders in 2025—many of which are currently awaiting formal confirmation—the Company has observed positive progress in respect of certain projects. Subject to official confirmation and contract finalization,

Business Direction for 2026

In 2026, public sector investment projects are expected to remain subdued. Most tenders that have been launched continue to be based on outdated median prices and budget frameworks prepared in earlier periods, which may no longer be aligned with current cost levels. As a result, the initiation of new public sector projects has proceeded with a high degree of caution.

With respect to private sector projects by domestic investors, development activity remains limited, as investors continue to defer investment decisions pending greater clarity on geopolitical developments, particularly tensions in the Middle East. Such uncertainty has contributed to volatility in energy prices and construction material costs, thereby affecting overall investment sentiment.

Under these circumstances, in 2026 the Company will continue to focus on projects that have already been selected and are currently under execution, while selectively considering new projects supported by foreign direct investment (FDI). These include data center projects and related developments, as well as specialized projects requiring specific technical expertise, such as liquid bulk terminals, LNG storage tanks, and warehousing facilities.

In this regard, the Company aims to maintain its backlog at a level of about THB 25,000 million through the end of 2026.

**Thailand Solar Energy Market Analysis**

Thailand's solar energy market in the first quarter of 2026 continued to demonstrate a positive growth trajectory, supported by sustained corporate renewable energy demand and evolving policy direction aligned with the country's long-term decarbonization objectives. The new draft Power Development Plan (PDP), which remains under review and refinement, continues to indicate a structurally expanded role for renewable energy toward 2037, although final capacity allocations and implementation timelines remain subject to confirmation.

Policy direction continues to emphasize decentralization of electricity generation and the promotion of community-level power production under the "Solar for People" program, alongside the expansion of renewable energy's role within the national energy system. In this context, the Ministry of Energy is advancing four key initiatives that support Thailand's Net Zero strategy, comprising:

1. Community solar farm projects with a combined capacity of approximately 1,500 megawatts;
2. Solar-powered water pumping systems for agricultural use, covering approximately 1,200 projects;
3. Tax incentive measures for residential rooftop solar systems, including personal income tax deductions of up to THB 200,000 for qualifying on-grid rooftop installations with a capacity not exceeding 10 kilowatts; and
4. Floating solar projects at three large hydropower dams with an aggregate capacity of approximately 1,638 megawatts.

These initiatives reflect continued expansion beyond commercial and industrial rooftops into residential, agricultural, and community-scale segments. In addition, the Government has approved an expanded residential rooftop net-billing programme allowing households to sell excess electricity to the grid at THB 2.20/kWh under 10-year power purchase arrangements for systems up to 5 kW per meter, subject to an initial national quota of 500 MW.

The 2,000 MW Direct PPA / Third-Party Access (TPA) pilot program approved by the National Energy Policy Council (NEPC) continues to progress. Commercial implementation is now expected in mid to end-2026, subject to finalization of wheeling charge mechanisms, settlement protocols, and related regulatory guidelines. Corporate interest in private PPA structures remains strong in anticipation of further market liberalization.

During the quarter, the Energy Regulatory Commission (ERC) maintained the temporary suspension on permitting approvals for non-rooftop (ground-mounted, floating, etc.) private PPA projects pending issuance of a revised regulatory framework. While this may moderate near-term development activity within specific segments, rooftop solar and conventional EPC projects continue to advance. The Company continues to monitor regulatory developments closely and remains positioned to adapt to evolving policy requirements.

Corporate decarbonization commitments remain a key demand driver for onsite solar and private PPA solutions, alongside increasing focus on long-term electricity cost management. Global supply-chain developments — including export rebate adjustments and supply-side measures in China aimed at stabilizing industry conditions — have contributed to higher solar module pricing compared to prior lows. In addition, grid capacity constraints and permitting timelines in certain provinces continue to influence project implementation schedules.

Overall, Thailand's solar energy sector remains an attractive long-term growth market, and CNES remains focused on disciplined expansion across both EPC projects and PPA-driven developments.

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, providing comprehensive energy solutions. These include Power Purchase Agreements (PPA) and turn-key Engineering, Procurement, and Construction (EPC) services.

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During the first quarter of 2026, CNES D1 was in the final stage of negotiations for two additional PPA projects with a well-established hospitality group as well as with one of the largest agro-industrial conglomerates.

Furthermore, CNES has been awarded an EPC solar project for a leading healthcare company. CNES is also in the final stages of negotiations for two additional EPC projects with a reputed healthcare company.

Looking ahead to FY2026, CNES is currently preparing tenders and pursuing more than 15 potential new projects, involving reputable companies in various sectors such as pharmaceuticals, chemicals, healthcare, retail, agriculture, food and beverage and hospitality. CNES continues to emphasize disciplined project selection to support sustainable long-term growth.

Christiani & Nielsen DCM Co., Ltd. (CNDCM), Subsidiary: High-end Hotel and Resort

At present, CNDCM assesses that the real estate market in Phuket is undergoing a normalization phase following a period of rapid growth after the COVID 19 pandemic. In 2025, demand began to moderate, resulting in longer decision making periods by buyers, a slowdown in sales velocity, and increased price negotiations. At the same time, the continued inflow of new supply has led to periods where the market experiences relatively elevated supply levels.

Nevertheless, underlying demand fundamentals from foreign buyers and lifestyle-oriented segments remain intact. The market structure is expected to shift toward greater emphasis on developers with strong management discipline, including prudent land acquisition strategies, effective cost control, and product differentiation. In this regard, the Company views 2026 as a period of market consolidation, in which operators with strong capabilities and readiness for sustainable operations are likely to be differentiated from others. This development reflects an adjustment in market conditions rather than a structural downturn in the industry. Furthermore, this perspective remains consistent with the prevailing conditions currently observed in the Phuket real estate market.

Operational Overview

In the first quarter of 2026, CNDCM made progress and experienced certain developments in its key projects as follows:

1. **Luxury Residential Project at Layan Beach (Condominiums and Villas)**
The project has achieved overall progress of approximately 90%. Previously excluded scope of work has now been agreed upon under revised terms and is in the process of being reinstated. CNDCM is currently undertaking the remaining works required for project completion. In addition, negotiations in respect of contractual claims have largely been concluded, including the agreement on an extension of time (EOT). The Company expects that the project will be completed by July 2027.
2. **Luxury Hotel Project at Nai Harn Beach (Site Preparation and Slope Stabilization Works)**
Site preparation and soil stabilization works were completed in November 2025, and piling works were completed in December 2025. However, as the bid price for the main construction contract exceeded the budget set by the project owner, the Company was not awarded the main contract.

In the first quarter of 2026, CNDCM recorded total revenue of THB 55 million, which was below the initial forecast of THB 110 million. The main reason for this shortfall was that previously excluded works under the luxury residential project at Layan Beach were still in the process of preparation prior to restarting under revised contractual terms

In addition, the bidding for the main contract of the luxury hotel project at Nai Harn Beach was assessed to be above the budget set by the project owner, resulting in a delay in the award decision and ultimately the Company was not awarded the contract. Furthermore, during the first quarter, the Company did not secure additional new project awards, which collectively contributed to the lower-than-expected revenue for the period.



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Conclusion

Although short term operating performance was affected by several external factors—including delays related to design processes, temporary suspension or modification of certain project scopes by project owners, as well as postponements in project timelines—the Company also faced intensified competition from contractors expanding their operations from Bangkok into the Phuket market in response to the slowdown in Bangkok. As a result, bidding outcomes in the first quarter of 2026 included both unsuccessful bids and projects that were deferred. In addition, ongoing geopolitical uncertainties in the Middle East continued to influence investment decisions and project execution during the period.

Nevertheless, the Company is currently participating in new project tenders and aims to secure at least one large scale project within the second quarter of 2026. Positive developments have been observed in the luxury residential project at Layan Beach, where agreements on key contractual claims have largely been reached. Previously excluded work scopes are in the process of being reinstated under revised contractual terms, including approvals for an extension of time and adjustments to contract value as appropriate.

The Company continues to place strong emphasis on risk management alongside maintaining high quality standards, with a view to strengthening its competitiveness in the luxury real estate construction market going forward.

Management Discussion and Analysis (MD&A)

Overview of the Company's Operating Results

The Company's operating results for the three-month period ended 31 March 2026 based on interim financial statements reviewed by EY Office Limited, indicate that the Company generated total revenue of THB 2,513.7 million, representing an increase of THB 750.7 million or 42.6% compared to THB 1,763.0 million in the same period of the previous year. The Company reported a gross profit margin of 5.1% and a net profit after corporate income tax of THB 19.2 million, an increase of THB 0.4 million from THB 18.8 million in 2025.

As of 31 March 2026, the Company reported total assets of THB 7,797.2 million, total liabilities of THB 6,024.9 million, and total shareholders' equity of THB 1,772.3 million.



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Financial Performance

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

STATEMENTS OF INCOME FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

FOR THE 3-MONTH PERIOD ENDED 31 MARCH				
(unit : Million Baht)				
Consolidated financial statements				
	<u>2026</u>	<u>2025</u>	<u>Var.</u>	
			<u>Inc. / (Dec.)</u>	<u>% Inc. (Dec.)</u>
Revenues				
Construction income	2,478.1	1,737.8	740.3	42.6%
Revenue from sales and services	31.4	20.7	10.7	51.7%
Rental income	3.1	2.8	0.3	10.7%
Total Operating revenues	2,512.6	1,761.3	751.3	42.7%
% of total revenues	100.0%	99.9%		
Other income	1.1	1.7	(0.6)	(35.3%)
Total revenues	2,513.7	1,763.0	750.7	42.6%
Costs of construction	2,360.6	1,663.1	697.5	41.9%
Cost of sales and services	23.0	10.0	13.0	130.0%
Cost of rental	1.3	1.3	-	0.0%
Total operating costs	2,384.9	1,674.4	710.5	42.4%
Gross Margin	127.7	86.9	40.8	47.0%
% Gross Margin	5.1%	4.9%		
Administrative expenses	85.5	79.9	5.6	7.0%
% Administrative expenses / Total revenues	3.4%	4.5%		
Profit (Loss) from operating activities	43.3	8.7	34.6	397.7%
Finance income	6.0	6.1	(0.1)	(1.6%)
Finance cost	(15.8)	(10.0)	5.8	58.0%
Profit (Loss) before income tax expenses	33.5	4.8	28.7	597.9%
Corporate income tax	(14.3)	14.0	(28.3)	(202.1%)
Net Profit (Loss) for the period	19.2	18.8	0.4	2.1%
% Net Profit (Loss) / Total revenues	0.8%	1.1%		
Earnings per share				
Basic earnings per share				
Profit (Loss) attributable to equity holders				
of the Company (Baht)	0.02	0.03	(0.01)	(33.3%)

The consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 March 2026 reported a net profit of THB 19.2 million, representing an increase of THB 0.4 million compared to a net profit of THB 18.8 million in the same period of the previous year. This improvement was primarily attributable to an increase in construction revenue of THB 740.3 million, from THB 1,737.8 million in the same period of the prior year. As a result, total revenue increased by THB 750.7 million, or 42.6%, in line with the growth in construction revenue. In addition, gross profit increased by THB 40.8 million, or 47% year-on-year, while the gross profit margin improved to 5.1% from 4.9% in the corresponding period of the previous year.

The improvement in operating performance was mainly driven by effective construction execution and cost management and continued revenue recognition from key projects with strong profitability potential. As a result, profit margins improved in line with revenue growth, reflecting the Company's enhanced ability to control construction costs and manage its project portfolio more efficiently compared to the same period of the previous year.

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Administrative expenses for the three-month period ended 31 March 2026, increased by THB 5.6 million, or 7%, compared to the same period of 2025. This increase was primarily attributable to additional personnel costs incurred to support ongoing operations and to prepare for expected future project expansion.

Finance costs for the period increased by THB 5.8 million compared to the same period of the previous year, mainly due to higher short-term borrowings utilized as working capital to support construction projects in line with the continued expansion of project activities, which is consistent with the Company's backlog level of approximately THB 20,000 million as of the end of 2025.

Meanwhile, the Company recorded corporate income tax expense for the three-month period ended 31 March 2026 of THB 14.3 million THB, representing an increase compared to the same period of the previous year. This increase was primarily attributable to a significant rise in profit before tax to THB 33.5 million THB, or a growth rate of 597.9%, in line with improved operating performance.

In addition, in the prior period, the Company recognized a tax credit of THB 14.0 million, primarily from the recognition of deferred tax assets, which reduced the tax burden in that period. In contrast, stronger operating profitability in the current period resulted in the recognition of corporate income tax expenses on a normal basis. Consequently, the Company reported a net profit for the period of THB 19.2 million.

Performance of Subsidiaries – CNES: Renewable Energy Business

The operating results of CNES, engaged in the sale and provision of alternative energy solutions, for the three-month period ended 31 March 2026, recorded total revenue of THB 31 million and a net loss of THB 6 million.

However, at the operating level before finance costs, the subsidiaries remained profitable, generating operating profit of THB 2 million. This reflects the efficiency of projects that have begun to generate revenue in line with plan. The net loss for the period was primarily attributable to finance costs, which remained at a relatively elevated level, although lower than in the same period of last year, as a result of borrowings utilized to support the development of solar energy projects.

In this regard, the Company plans to optimize its capital structure by reducing the proportion of debt and increasing equity, with the objective of managing finance costs at an appropriate level and enhancing its capacity to invest in value-generating assets over the long-term.

Furthermore, in line with its strategic focus on expanding its solar energy business, the Company continues to invest in Power Purchase Agreement (PPA) assets. These investments are expected to support the generation of stable income streams and sustainable returns for the Group over the long term.

Performance of Subsidiaries – Construction Business (CNDCM)

For the operating results of the Company's subsidiary in Thailand engaged in luxury hotel and resort construction, namely CNDCM, for the three-month period ended 31 March 2026, CNDCM recorded total revenue of approximately THB 55 million and a net loss of THB 19 million. This was primarily due to the level of revenue during the period being insufficient to cover operating expenses, a portion of which relates to personnel costs incurred in preparation for projects in hand as well as projects expected to be awarded in the future. In addition, the Company did not receive project awards in line with its initial targets during the period.

The net loss was further attributable to changes in project scope and delays in the execution of certain projects, resulting from external factors and decisions by project owners.

Nevertheless, the Company has made positive progress in that it has largely reached agreements on key contractual claims. These developments are expected to help mitigate the impacts incurred and support an improvement in operating performance once the affected projects resume full-scale operations under revised contractual terms in the subsequent quarter, subject to project progress and the fulfillment of relevant conditions.



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Statements of Financial Position Analysis

(unit : Million Baht)

	Consolidated financial statements			
	31 Mar 26	31 Dec 25	<u>Inc. (Dec.)</u>	<u>% Inc. (Dec.)</u>
Assets				
Cash and cash equivalents	352.5	187.6	164.9	87.9%
Trade and other receivables	1,669.0	1,599.5	69.5	4.3%
Contract assets	2,028.6	1,420.2	608.4	42.8%
Inventories	130.3	90.0	40.3	44.8%
Advance payments to subcontractors	456.3	308.0	148.3	48.1%
Withholding tax deducted at source	260.5	202.5	58.0	28.6%
Other current assets	33.4	26.6	6.8	25.6%
Total current assets	4,930.6	3,834.4	1,096.2	28.6%
Other non-current financial assets	36.8	36.8	-	0.0%
Investment properties	333.3	333.3	-	0.0%
Property, plant and equipment	1,925.1	1,872.1	53.0	2.8%
Right-of-use assets	88.7	80.5	8.2	10.2%
Other non-current assets	482.7	441.4	41.3	9.4%
Total non-current assets	2,866.6	2,764.1	102.5	3.7%
Total assets	7,797.2	6,598.5	1,198.7	18.2%
Liabilities				
Bank overdraft and short-term loans from financial institutions	530.6	694.3	(163.7)	(23.6%)
Trade and other payables	2,710.9	2,223.8	487.1	21.9%
Contract liabilities	1,637.7	952.2	685.5	72.0%
Short term provision	239.0	213.2	25.8	12.1%
Long term loan	407.6	285.0	122.6	43.0%
Liabilities under lease agreements	91.2	82.5	8.7	10.5%
Provision for long-term employee benefits	265.4	257.1	8.3	3.2%
Other liabilities	142.5	137.6	4.9	3.6%
Total liabilities	6,024.9	4,845.7	1,179.2	24.3%
Shareholders' equity				
Equity attributable to Owners of the Company	1,787.5	1,764.0	23.5	1.3%
Non-controlling interests of the subsidiary	(15.2)	(11.2)	(4.0)	35.7%
Total shareholders' equity	1,772.3	1,752.8	19.5	1.1%
Total liabilities and shareholders' equity	7,797.2	6,598.5	1,198.7	18.2%

Financial Position Analysis

As of 31 March 2026, the Company reported total assets of THB 7,797.2 million, total liabilities of THB 6,024.9 million, and total shareholders' equity of THB 1,772.3 million. The key movements in the financial position are summarized as follows:

Assets

As of 31 March 2026, the Company's total assets amounted to THB 7,797.2 million, representing an increase of THB 1,198.7 million, or 18.2%, compared to 31 December 2025. This increase was primarily attributable to the growth in current assets of THB 1,096.2 million and non-current assets of THB 102.5 million, with key details as follows:

Current assets increased mainly due to contract assets, which rose by THB 608.4 million, or 42.8%, to THB 2,028.6 million. This increase is in line with the higher volume of construction work completed but not yet billed to customers. In addition, advances paid to subcontractors increased by THB 148.3 million, or 48.1%, to THB 456.3 million, to support project readiness and the procurement of materials for newly commenced projects.

At the same time, the Company enhanced its liquidity management in line with the expansion in project activities, resulting in an increase in cash and cash equivalents of THB 164.9 million, or 87.9%, to THB 352.5 million, to support future working capital requirements.

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Non-current assets also increased, primarily due to investments in property, plant and equipment, which rose by THB 53.0 million, or 2.8%, to THB 1,925.1 million. This was mainly attributable to additional investments in construction machinery and equipment to support the expansion of projects in line with the growing backlog. As a result, total non-current assets increased by THB 102.5 million, or 3.7%, to THB 2,866.6 million as of the end of the first quarter of 2026.

Liabilities

As of 31 March 2026, the Company reported total liabilities of THB 6,024.9 million, representing an increase of THB 1,179.2 million, or 24.3%, compared to 31 December 2025. The key movements are as follows:

Trade and other payables increased by THB 487.1 million, or 21.9%, to THB 2,710.9 million, while contract liabilities increased by THB 685.5 million, or 72.0%, to THB 1,637.7 million. This reflects higher advance payments received from customers in accordance with construction project milestones, consistent with the expansion of ongoing and new projects.

At the same time, bank overdrafts and short-term borrowings from financial institutions decreased by THB 163.7 million, or 23.6%, to THB 530.6 million. However, long-term borrowings increased by THB 122.6 million, or 43.0%, to THB 407.6 million, to support working capital requirements and the execution of projects with increased activity over the longer term.

Other liabilities, including provisions and lease liabilities, showed only minor changes in line with the Company's normal course of operations.

Shareholders' Equity

As of 31 March 2026, the Company reported total shareholders' equity of THB 1,772.3 million, representing an increase of THB 19.5 million, or 1.1%, compared to 31 December 2025. The rise in equity attributable to owners of the Company is THB 23.5 million, or 1.3%, reflecting the Company's operating performance for the quarter.

However, non-controlling interests of subsidiaries recorded a further negative adjustment of THB 4.0 million, or 35.7%, resulting in a negative balance of THB 15.2 million. This reflects losses incurred by certain subsidiaries during the period.

Key Financial Ratios (Significant)

Financial Ratio (Consolidated)

		31 Mar 26	31 Dec 25
Collection period	Day	60.54	66.32
Current ratio	Times	0.94	0.91
Debt to equity ratio	Times	3.40	2.76
Interest bearing debt to equity : IBD/E ratio	Times	0.58	0.61
Interest coverage ratio	Times	4.82	3.60
Debt service coverage ratio	Times	1.86	1.99

As of 31 March 2026, the Company's average collection period improved to 60.54 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 0.94 times, representing 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 3.40 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 0.58 times in the first quarter



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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 4.82 times from 3.60 times at the end of 2025, reflecting the Group's effective management of interest expenses under a stable capital structure.

Meanwhile, the debt service coverage ratio (DSCR) stood at 1.86 times, representing a slight decrease from 1.99 times at the end of 2025. This was primarily attributable to the use of working capital to support the expansion of ongoing operations over the longer term.

Nevertheless, operating cash flows continued to improve in line with the progress of construction activities, enabling the Company to maintain its ability to service principal repayment and interest obligations at a prudent level and in compliance with financial institution requirements. The Company continues to place emphasis on closely monitoring and managing its debt servicing capacity to ensure the ongoing fulfillment of its financial obligations.

The Company will participate in the upcoming SET Opportunity Day, which is scheduled to be held on 26 May 2026 from 13:15 to 14:00 hrs., via live webcast on the Stock Exchange of Thailand's platform.

The Company would like to invite shareholders, investors, and analysts to attend the presentation of the Company's operating results for the three-month period of 2026 through the electronic channel at the specified date and time.

Please be informed accordingly.

Yours faithfully,

Christiani & Nielsen (Thai) Public Company Limited

– Signature –

(Mr. Surasak Osathanugraha)
Director and Company Secretary