

NFC 68/2026

May 14, 2026

Subject: To submit Financial Statements and clarification of the Operating Results changed more than 20% for the year ended March 31, 2026.

Attention: The President
The Stock Exchange of Thailand ("SET")

Attachment:

1. Financial Information of the Company and its subsidiaries for the 1st quarter ended March 31, 2026.
2. Management Discussion and Analysis for for Quarter 1/2026 Ended 31 March 2026

NFC Public Company Limited ("the Company") would like to submit the Financial Information of the Company and its subsidiaries for the 1st quarter ended March 31,2026, which has already been reviewed by the Auditor to SET as per Attachment No.1, together with a summary of the operating results which had changed in Management Discussion and Analysis for the 1st quarter ended March 31,2026 as per Attachment No.2.

Please be informed accordingly.

Yours sincerely,

(Mrs. Bongkot Rungkornpaisarn)
Chief Government Liaison Officer
NFC Public Company Limited

Management Discussion and Analysis – For Quarter 1/2026 ended 31 March 2026

Operating Performance

For the quarter 1/2026 ended 31 March 2026, the Company's net profit attributable to equity holders of the Company was 28.96 MB., Total Net Profit increased by 15.82 MB. or 120.40% compared to quarter 1/2025.

- Gross Profit increased by 17.60 MB, or 14.56%
- Other Income increased by 2.31 MB, or 61.27%
- Total Expenses increased by 3.86 MB, or 9.01%
- Financial Costs decreased by 2.49 MB, or 3.46%
 - Interest expense from lease assets increased by 2.22 MB, or 4.69%
 - Interest expense and other fees decreased by 4.71 MB, or 19.19%
- Share of profit from investment in associates decreased by 2.01 MB, or 25.35%
- Income Tax Expense decreased by 0.71 MB, or 14.67%

According to the following details

Revenues from sales and services

For the quarter 1/2026 ended 31 March 2026, the Company had total revenue from sales and services of 607.22 MB, increased by 65.80 MB or 12.16% compared to quarter 1/2025 resulted from

- Revenue from sales of chemical products was 472.41 MB, increased by 67.64 MB or 16.71% compared to quarter 1/2025 due to
 - Revenue from sulfuric acid sales increased by 70.15 MB or 33.61%, mainly due to a decrease in sales volume by 3,064 tons or 4.07%, while the average selling price per ton increased by 39.28%, in line with changes in global market prices.
 - Revenue from Sales of Ammonia increased by 0.16 MB or 0.09%, due to sale volume decreased by 620 tons or 8.57%, while the average selling price per ton increased by 9.47%.

- Revenue from Sales of Ammonium Hydroxide decreased by 2.67 MB or 19.43% due to sale volume decreased by 185 tons or 10.32%, and the average selling price per ton decreased by 10.16%.
- Total service income was 134.81 MB, decreased by 1.83 MB or 1.34% compared to quarter 1/2025 due to
- Revenue from warehouse services decreased by 0.09 MB or 11.84% due to a reduction in utilization of service areas.
 - Revenue from Logistic & Liquid warehouse increased by 1.27 MB or 8.20% due to the adjustment of service charges.
 - Revenue from Port Services increased by 1.16 MB or 145.00% due to the increase in the number of vessels serviced by the subsidiary, NFCTS.
 - Revenue from oil tank storage and fuel pipeline services increased by 5.66 MB or 11.67%, mainly due to the increase in variable throughput fee charges.
 - Revenue from space services decreased by 9.83 MB or 13.83%, as a subsidiary's variable income from electricity charges decreased by 10.32 MB, while income from space rental services increased by 0.49 MB in accordance with the contract agreements.

Cost of sales and services and gross margin

For the quarter 1/2026 ended 31 March 2026, the Company's cost of sales and services was 468.74 MB, increased by 48.21 MB or 11.46% compared to quarter 1/2025, and the total gross profit increased by 17.60 MB or 14.56% compared to quarter 1/2025 due to

- Cost of chemical products increased by 55.06 MB or 15.99%, primarily due to fluctuations in sales volume and an increase in imported chemical product prices in line with global market prices.
- Cost of sale Sulfuric Acid increased by 73.32 MB or 34.54%
 - Cost of sale Ammonia decreased by 16.92 MB or 13.80%

- Cost of sale Ammonium Hydroxide decreased by 1.35 MB or 14.29%
- Gross profit from chemical product sales was 73.04 MB, increased by 12.58 MB or 20.81%, with the gross margin ratio increasing to 18.29% compared to quarter 1/2025. This was due to the Company adjusting selling prices to correspond with rising costs and global market prices to maintain profitability; another contributing factor was the allocation of costs in proportion to increased revenue.
 - Cost of services was 69.37 MB, decreased by 6.85 MB or 8.97% compared to quarter 1/2025, due to cost allocation in proportion to service revenue.
 - Gross profit from services was 65.43 MB, increased by 5.00 MB or 8.27%, with the gross margin ratio increasing to 94.31% compared to quarter 1/2025. This was due to an increase in variable throughput revenue from pipeline services, along with higher revenue from warehouse and port services, resulting in an overall increase in service revenue; while some costs remained fixed, the gross margin ratio consequently increased in line with the revenue.

Other income

For the quarter 1/2026 ended 31 March 2026, the Company had other income not related to core operations of 6.08 MB, increased by 2.31 MB or 61.27% compared to quarter 1/2025, resulting from

- Interest income and other revenues increased by 0.74 MB.
- Gain on exchange rate increased by 1.57 MB.

Selling and administrative expenses

For the quarter 1/2026 ended 31 March 2026, the Company had total expenses of 46.59 MB, increased by 3.86 MB or 9.01% compared to quarter 1/2025, resulting from

- Selling expenses increased by 0.06 MB or 0.59% resulting from
 - Depreciation and maintenance expenses increased by 0.03 MB.
 - Other trade-related expenses increased by 0.03 MB.
- Administrative expenses increased by 3.80 MB or 11.69% resulting from
 - Depreciation from under-utilized assets increased by 6.56 MB.

- Utility expenses decreased by 9.76 MB, resulting from a decrease in electricity expenses of 9.77 MB, while other utilities increased by 0.01 MB.
- Depreciation and maintenance expenses increased by 4.04 MB.
- Professional and consulting fees increased by 1.01 MB.
- Employee expenses increased by 0.13 MB.
- Other administrative expenses net increased by 1.83 MB, primarily due to an increase in loss on exchange rate of 3.90 MB, and other expenses decreased by 2.07 MB.

Financial Costs

For the quarter 1/2026 ended 31 March 2026, the Company had Financial Costs of 69.38 MB, decreased by 2.49 MB or 3.46% compared to quarter 1/2025, comprising an increase in interest from lease assets of 2.22 MB or 4.69% and a decrease in interest and bank fees of 4.71 MB or 19.19%.

Share of profit (loss) from investments in associates

For the quarter 1/2026 ended 31 March 2026, the Company recognized a share of profit from three associate companies totaling 5.92 MB, a decrease of 2.01 MB or 25.35% compared to quarter 1/2025.

Tax Income (Expense)

For the quarter 1/2026 ended 31 March 2026, the Company recorded income tax expenses of 5.55 MB, a decrease of 0.71 MB or 14.67% compared to quarter 1/2025, mainly due to the reversal of deferred tax assets.

Statement of Finance Position

As at March 31, 2026, the Company had total assets of 8,198.51 MB, total liabilities of 6,344.00 MB, and shareholders' equity attributable to owners of the parent of 1,854.51 MB, or a book value of 1.70 Baht per share. In comparison, as at the end of Year 2025, total assets were 8,097.11 MB, total liabilities were 6,271.42 MB, and shareholders'

equity attributable to owners of the parent was 1,825.69 MB, or a book value of 1.68 Baht per share.

As at March 31, 2026, The Company had cash and cash equivalents of 415.41 MB, which is sufficient for current business operations and capable of supporting future business expansion. Significant changes in the Company's financial position are as follows

- As of March 31, 2026, the Company's total assets were 8,198.51 MB, an increase of 101.40 MB or 1.25% compared to the end of year 2025 as per following details.
 - Cash and cash equivalents was 415.41 MB, increased by 201.69 MB or 94.37%, This growth was primarily driven by net cash provided by operating activities.
 - Trade and other current receivables was 257.29 MB, increased by 19.33 MB or 8.12%, due to an increase in net trade receivables of 16.89 MB, a decrease in prepaid expenses of 5.32 MB, an increase in net revenue department receivables and value-added tax credit of 3.17 MB, and an increase in other net current receivables of 4.59 MB.
 - Inventories was 144.63 MB, increased by 42.21 MB or 41.21%, resulting from an increase in Ammonia of 42.26 MB, a decrease in Ammonium Hydroxide of 0.02 MB, and a decrease in consumables of 0.03 MB.
 - Current income tax assets was 1.70 MB, decreased by 4.16 MB or 70.99%.
 - Other current financial assets was 93.89 MB, increased by 22.20 MB or 30.97%, as the Company maintained credit guarantee reserves with financial institutions.
 - Other current assets was 7.13 MB, increased by 2.19 MB or 44.33%.
 - Other non-current financial assets was 196.01 MB, increased by 1.21 MB or 0.62%.
 - Investments in associates was 260.82 MB, an increase of 41.70 MB or 19.03% compared to the end of year 2025, due to capital increases in associates. The Company recognized a share of profit from investments in associates amounting to 5.92 MB.

- Property, plant and equipment was 2,860.64 MB, decreased by 52.78 MB or 1.81%, comprising an increase in asset acquisitions during the period of 99.56 MB and a depreciation expense during the period of 152.34 MB.
 - Right-of-use assets was 3,855.71 MB, decreased by 174.12 MB or 4.32%, consisting of a 30-year wharf area lease agreement between a subsidiary and the Industrial Estate Authority of Thailand (IEAT), which led to an increase in right-of-use assets of 3.25 MB, and a decrease in net depreciation during the period of 177.38 MB due to a change in the area allocation to the subsidiary to recognize expenses based on actual space usage.
 - Intangible assets other than goodwill was 52.20 MB, decreased by 0.50 MB or 0.95%, comprising a decrease in amortization during the period of 2.37 MB and an increase in other intangible assets of 1.87 MB.
 - Deferred tax assets was 47.89 MB, increased by 3.26 MB or 7.30%.
 - Other non-current assets was 5.18 MB, decreased by 0.83 MB or 13.81%, resulting from the amortization of prepayments by a subsidiary.
- As at March 31, 2026, the Company had total liabilities of 6,344.00 MB, increased by 72.58 MB or 1.16% compared to the end of year 2025 as per following details.
- Short-term borrowings from financial institutions was 300.00 MB, decreased by 48.45 MB or 13.90% , due to repayments of loans from financial institutions during the period.
 - Trade and other current payables was 439.70 MB, increased by 126.22 MB or 40.26% , due to an increase in trade payables.
 - Current portion of long-term borrowings was 197.10 MB, increased by 0.05 MB or 0.03%.
 - Current portion of lease liabilities was 136.21 MB, decreased by 3.72 MB or 2.66%.
 - Accrued income tax was 33.78 MB, increased by 8.84 MB or 35.45%, due to the calculation of corporate income tax for the current period , as the Company and the Group's profits increased.
 - Other current liabilities was 113.17 MB, increased by 106.68 MB or 1,643.76%, comprising an increase in liabilities from revolving contracts

of 104.50 MB and an increase in retention payables from suppliers of 2.18 MB.

- Long-term borrowings from financial institutions was 898.30 MB, a decrease of 10.55 MB or 1.16% compared to the end of year 2025, as a subsidiary made loan repayments to financial institutions during the period.
 - Lease liabilities was 4,186.40 MB, decreased by 80.53 MB or 1.89%.
 - Non-current provisions for employee benefits was 5.94 MB, increased by 0.36 MB or 6.45%.
 - Other non-current provisions decreased by 20.95 MB or 100.00%, due to the reversal of gypsum removal provisions in Q1/2026.
 - Deferred tax liabilities was 26.32 MB, decreased by 5.32 MB or 16.81%, resulting from the reversal of temporary differences.
 - Other non-current liabilities was 7.09 MB, decreased by 0.05 MB or 0.70%.
- As of March 31, 2026, the Company's shareholders' equity was 1,854.51 MB, an increase of 28.82 MB or 1.58% compared to the end of year 2025, resulting from the Company's total comprehensive income of 28.96 MB.
- Currently, the Company's paid-up capital is 815.87 MB, divided into 1,087.83 million ordinary shares with a par value of 0.75 Baht per share.

Cash flow Statement of the Company

For the quarter 1/2026 ended March 31, 2026, the Company had a net increase in cash of 201.70 MB. With cash and cash equivalents at the beginning of the period of 213.71 MB, the cash and cash equivalents at the end of the period amounted to 415.41 MB, resulting from

- Net cash provided by operating activities was 316.07 MB, which resulted from operating performance and the Company's working capital management.
- Net cash used in investing activities was 37.93 MB, primarily due to additional investments in associates of 61.75 MB, as well as investments in property, plant, and equipment of 2.08 MB, and intangible assets of 0.09 MB. These outflows were partially offset by dividends received from associates of 25.99 MB.

- Net cash used in financing activities was 76.45 MB, comprising payments for lease liabilities and interest expenses to financial institutions of 17.20 MB, net repayments of trade credits (LC/TR) to financial institutions of 48.45 MB, and repayments of long-term borrowings of 10.80 MB.