

No TTW/101/2569

13 May 2026

Subject Explanation of the operating result of the 2026 first quarter as compared with 2025 first quarter

To The President

The Stock Exchange of Thailand

Significant Events in Q1'2026 to Date

On 9 April 2026, the 2026 Annual Ordinary General Meeting of Shareholders approved an additional dividend payment from the company's 2025 operating results of Baht 0.30 per share, totaling approximately Baht 1,197 million. The dividend payment was made on 28 April 2026. Thus, the Company has paid the dividend for the year 2025 at the rate of 0.60 Baht per share or totaling approximately Baht 2,394 million. This represents a 88.6% payout ratio based on net profit under the Company's separate financial statements.

Performance analysis of the 2026 and 2025 first quarter

(Unit : MB)

Description	Quarter 1		Changes	
	2026	2025	+ / (-)	%
Total revenue	1,300.0	1,282.5	17.5	1.4
Total expenses	480.5	445.3	35.2	7.9
Profit sharing from investment in associated company	44.9	17.6	27.3	155.1
Net profit for the period	672.9	668.7	4.2	0.6

The operating results of TTW Public Company Limited ("the Company") and its subsidiaries for the 2026 and 2025 first quarter are Baht 672.9 million and Baht 668.7 million, respectively. As compared with the operating results for the same period of last year, the operating results of the Company and its subsidiaries increased by Baht 4.2 million or representing an increase of 0.6%. The Company hereby clarified the significant changes as follows:

1) Revenues

(Unit : MB)

Description	Quarter 1		Changes	
	2026	2025	+ / (-)	%
Sales of treated water and Net management income from production of treated water	1,263.4	1,250.3	13.1	1.0
Service income	32.7	29.1	3.6	12.4
Other income	3.9	3.1	0.8	25.8
Total revenues	1,300.0	1,282.5	17.5	1.4

Total revenues increased by Baht 17.5 million or representing an increase of 1.4%, mainly due to the increase in sales of treated water and net management income from production of treated water from the increased volume compared to the same period last year.

Description	Quarter 1		Changes	
	2026	2025	+ / (-)	%
Volume (million m ³)				
TTW Pcl.	38.0	36.8	1.2	3.3
Pathum Thani Water Co., Ltd.	39.8	38.6	1.2	3.1
Sales and net management income from production of treated water (MB)				
TTW Pcl.	978.7	971.6	7.1	0.7
Pathum Thani Water Co., Ltd.	241.4	235.5	5.9	2.5
Total	1,220.1	1,207.1	13.0	1.1
Sales of treated water to private sector agencies	43.3	43.2	0.1	0.2
Total sales of treated water and net management income from production of treated water	1,263.4	1,250.3	13.1	1.0

2) Operating Expenses

(Unit : MB)

Description	Quarter 1		Changes	
	2026	2025	+ / (-)	%
Cost of production, distribution of tap water and services	409.5	374.0	35.5	9.5
Administrative expenses	71.0	71.2	(0.2)	(0.3)
Total operating expenses	480.5	445.2	35.3	7.9

The operating expenses increased by Baht 35.3 million or representing an increase of 7.9% because the depreciation recording of the improvement of the production and transmission system of treated water, was completed in the fourth quarter of 2025.

3) The sharing of profit from investment in associated company increased by Baht 27.3 million or representing an increase of 155.1% mainly due to the increased performance of CKP's associated company.

4) The financial costs increased by Baht 6.3 million or representing an increase of 22.1% due to an increase in loans and debenture compared to the same period last year.

Statement of financial position

(Unit : MB)

Description	31 Mar 2026	31 Dec 2025	Change	
			Amount	%
Total assets	24,012.3	23,493.1	519.2	2.2
Total liabilities	6,687.2	6,796.4	(109.2)	(1.6)
Total shareholders' equities	17,325.1	16,696.7	628.4	3.8

As at 31 March 2026, the company and its subsidiaries have the total assets, total liabilities and total shareholders' equities of Baht 24,012.3 million, Baht 6,687.2 million and Baht 17,325.1 million respectively. As compared with 31 December 2025, the total assets increased by Baht 519.2 million or increased by 2.2% mainly due to the normal operation. The total liabilities decreased by Baht 109.2 million or decreased by 1.6% mainly due to repayment of long-term loans. The total shareholders' equities increase by Baht 628.4 million or increase by 3.8% due to the net profit from operations.

Consolidated cash flow statements summary

(Unit : MB)

Description	Quarter 1	
	2026	2025
Net cash flows from the operating activities	909.6	843.3
Net cash flows used in the investing activities	(697.6)	(833.3)
Net cash flows used in the financing activities	(215.4)	(170.3)
Net decrease of cash and cash equivalent	(3.4)	(160.3)
Cash and cash equivalent - beginning of the period	38.5	196.9
Cash and cash equivalent - ending of the period	35.1	36.6

As at 31 March 2026, the Company and its subsidiaries have the net cash flows from the operating activities, net cash flows used in the investing activities, and net cash flows used in the financing activities of Baht 909.6 million, Baht 697.6 million, and Baht 215.4 million, respectively.

- Net cash flows from operating activities are mainly from the Company and its subsidiaries' operation.
- Net cash flows used in investing activities are mainly from the change in the investments in current financial assets and investment in other company.
- Net cash flows used in financing activities are mainly from the repayments of long-term loans from financial institutions.

Please be informed accordingly.

Yours Faithfully,

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Deputy Managing Director of Finance