NFC 126/2569

August 14, 2026

Subject: To submit Financial Statements and clarification of the Operating Results changed more than 20% for the 2nd quarter ended June 30, 2026.

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

Attachment:

1. Financial Information of the Company and its subsidiaries for the 2nd quarter ended Jun 30, 2026
2. Management Discussion and Analysis for the 2nd quarter ended Jun 30,2026.

NFC Public Company Limited ("the Company") would like to submit the Interim Financial Information of the Company and its subsidiaries for the 2nd quarter ended Jun 30,2026, which had already reviewed by 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 2nd quarter ended Jun 30,2026 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 2/2026 ended June 30, 2026

Significant events affecting the financial statements during the period

Transfer of Sulfuric Acid Business to Interacid NFC (Thailand) Co., Ltd.

During the period of 2026, Interacid NFC (Thailand) Co., Ltd., an associate, increased its registered capital from Baht 2 million to Baht 249 million by issuing 2,470,000 new ordinary shares with a par value of Baht 100 per share. The Company exercised its rights to subscribe for the newly issued shares in proportion to its original 25% shareholding, amounting to Baht 61.75 million. The Company fully paid for these shares on March 31, 2026. The associate registered the capital increase with the Department of Business Development on April 16, 2026.

On April 1, 2026, NFC Public Company Limited entered into a Business Transfer Agreement with Interacid NFC (Thailand) Co., Ltd. to sell assets and business for a total price of THB 209 million (excluding value added tax). On June 1, 2026, the Company fulfilled the conditions specified under the agreement and recognized the entire revenue from the sale of assets and business.

The key terms and conditions of the agreement are as follows:

- Non-Competition: The Company is obligated not to conduct, participate in, or have an interest in any business that is identical or similar to the sulfuric acid business in Thailand, starting from the transfer date and continuing for a period of 5 years from the date the Company ceases to be a shareholder of the buyer.
- Price Adjustment Conditions (Reverse Earn-out): The agreement specifies that the buyer has the right to claim a partial refund of the purchase price if the future periodic asset inspection (Open Inspection) reveals significant defects requiring capital expenditure (CapEx) for improvement and repair exceeding THB 50 million.
- Option to Sell Assets Back (Put Option): The buyer has the right to sell the assets back to the Company (Put Option) at an agreed price under the agreement if the damages identified from the asset inspection require capital expenditure (CapEx) for improvement and repair exceeding THB 100 million.

The future impact arising from the purchase price adjustment provisions and the right to sell the assets back will depend on the results of the asset condition inspection and the contractual terms and conditions.

In addition, the Company continues to provide operational services related to the Sulfuric Acid Business to its associate, Interacid NFC (Thailand) Co., Ltd.

Operating Performance

For the quarter 2/2026 ended June 30, 2026, the Company's net profit attributable to equity holders of the Company was 174.69 MB., Total Net Profit increased by 153.03 MB or 706.68% compared to quarter 2/2025.

- Gross Profit: Increased by 37.74 MB, or 30.13%.
- Other Income: Increased by 159.41 MB, or 6,202.72%.
- Total Expenses: Decreased by 6.86 MB, or 15.92%.
- Finance Costs: Decreased by 1.17 MB, or 1.64%.
  - Interest expense from lease assets increased by 3.63 MB, or 7.64%
  - Interest expense and other fees decreased by 4.80 MB, or 20.02%
- Share of profit from investment in associates Increased by 1.85 MB, or 39.36%
- Income Tax Expense increased by 53.99 MB, or 1,451.34%

According to the following details

Revenues from sales and services

For the quarter 2/2026 ended June 30, 2026, the Company had total revenue from sales and services of 734.59 MB, increased by 182.29 MB, or 33.01% compared to quarter 2/2025 resulted from

- Revenue from sales of chemical products was 592.11 MB, increased by 175.82 MB, or 42.24% compared to quarter 2/2025 due to
  - Revenue from sulfuric acid sales increased by 135.46 MB, or 56.04%. Although sales volume dropped by 22,636 tons or 26.70%, the average selling price per ton jumped by 112.84% in line with global market prices.

- Revenue from Sales of Ammonia increased by 36.45 MB, or 22.90%. Sales volume fell by 774 tons or 11.43%, but the average selling price per ton increased by 38.77%.
- Revenue from Sales of Ammonium Hydroxide increased by 3.93 MB, or 25.54%. Sales volume grew by 529 tons. or 26.16%, while the average selling price per ton slightly decreased by 0.53%.

➢ Total service income was 142.48 MB, increased 6.46 MB, or 4.75% compared to quarter 2/2025 due to

- Revenue from warehouse services Increased by 0.05 MB, or 5.32% due to the increased utilization of service areas.
- Revenue from Logistic & Liquid warehouse decreased by 4.14 MB, or 26.69% due to a business restructuring from logistics services to other services.
- Revenue from Port Services increased by 7.47 MB, or 1,037.50% due to an increase in vessel arrivals and service provision to its subsidiary, NFCTS.
- Revenue from oil tank storage and fuel pipeline services increased by 12.19 MB, or 24.79% due to higher variable throughput service fees.
- Revenue from space services decreased by 11.75 MB, or 16.88%, as a subsidiary's variable income from electricity charges decreased by 9.37 MB, while income from space rental services decreased by 2.38 MB in accordance with the contract agreements.
- Revenue from Other Increased by 2.64 MB from providing services to ITNT, an associate company.

Cost of sales and services and gross margin

For the quarter 2/2026 ended June 30, 2026, the Company's cost of sales and services was 571.61 MB, an increase of 144.56 MB, or 33.85% compared to quarter 2/2025, and the total gross profit increased by 37.74 MB or 30.12% compared to quarter 2/2025 due to

- Cost of chemical products of 503.75 MB, an increased by 151.17 MB, or 42.88%, 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 146.39 MB, or 59.94%
    - Cost of sale Ammonia increased by 1.50 MB, or 1.52%.
    - Cost of sale Ammonium Hydroxide increased by 3.28 MB, or 34.49%.

- Gross profit from chemical product sales was 88.36 MB, increased by 24.65 MB or 38.69%, with the gross margin ratio increasing to 17.54% compared to quarter 2/2025. 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 67.86 MB, decreased by 6.61 MB or 8.89% compared to quarter 2/2025, due to cost allocation in proportion to service revenue.
- Gross profit from services was 74.62 MB, increased by 13.08 MB or 21.25%, with the gross margin ratio increasing to 109.96% compared to quarter 2/2025. 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 2/2026 ended June 30, 2026, the Company had other income not related to core operations of 161.98 MB, increased by 159.41 MB or 6,200.39% compared to quarter 2/2025, resulting from

- Interest income and other revenues increased by 2.11 MB.
- Gain on exchange rate increased by 3.00 MB.
- Net Gain on sale of a business segment of 154.30 MB.

Selling and administrative expenses

For the quarter 2/2026 ended June 30, 2026, the Company had total expenses of 36.22 MB, decreased by 6.86 MB or 15.92% compared to quarter 2/2025, resulting from

- Selling expenses increased by 0.73 MB or 6.97% resulting from
  - Outward freight charges increased by 1.00 MB. in line with the growth in sales volume.
  - Other expenses related to trading activities increased by 0.19 MB.
  - Depreciation and maintenance expenses decreased by 0.46 MB.
- Administrative expenses decreased by 7.59 MB or 23.28% resulting from
  - Depreciation from under-utilized assets decreased by 3.78 MB.
  - Depreciation and maintenance expenses increased by 0.01 MB.
  - Professional and consulting fees increased by 0.36 MB.
  - Employee expenses decreased by 3.08 MB.
  - Other administrative expenses net decreased by 1.10 MB.

Financial Costs

For the quarter 2/2026 ended June 30, 2026, the Company had Financial Costs of 70.34 MB, decreased by 1.17 MB or 1.65% compared to quarter 2/2025, comprising an increase in interest from lease assets of 3.63 MB, or 7.64% and a decrease in interest and bank fees of 4.81 MB, or 20.02%.

Share of profit (loss) from investments in associates

For the quarter 2/2026 ended June 30, 2026, the Company recognized a share of profit from three associate companies of 6.55 MB, an increase of 1.85 MB, or 39.29% compared to quarter 2/2025.

Tax Income (Expense)

For the quarter 2/2026 ended June 30, 2026, the Company recorded income tax expenses of 50.27 MB, an increase of 53.99 MB, or 1,451.34% compared to quarter

2/2025, mainly due to the reversal of deferred tax assets and the business sale transaction.

Finance Position

The Company's Statements of Financial Position. of June 30, 2026, the Company's total assets stood at 8,215.57 MB, total liabilities were 6,186.36 MB, and equity attributable to owners of the parent was 2,029.21 MB, or a book value of 1.87 Baht per share. In comparison, at the end of 2025, total assets were 8,097.11 MB, total liabilities were 6,271.42 MB, and equity attributable to owners of the parent was 1,825.69 MB, or a book value of 1.68 Baht per share.

As of June 30, 2026, the Company held 391.64 MB in working capital in the form of cash, which is sufficient for current business operations and future expansion. Key changes in the financial position are as follows:

- As of June 30, 2026, the Company's total assets were 8,215.57 MB, an increase of 118.46 MB, or 1.46% compared to the end of year 2025 as per following details.
    - Cash and cash equivalents was 391.64 MB, increased 177.92 MB or 83.25%, This growth was primarily driven by net cash provided by operating activities.
    - Trade and Other Current Receivables: 385.94 MB, increased 147.98 MB or 62.19%, because net trade receivables increased by 140.22 MB, prepaid expenses dropped by 2.44 MB, net revenue department receivables and VAT credits increased by 6.69 MB, and net other current receivables increased by 3.51 MB.
    - Inventories was 198.77 MB, Increased 96.35 MB, or 94.07%, due to an increase in ammonia inventory of 96.57 MB, an increase in ammonium hydroxide of 0.12 MB, and a decrease in supplies of 0.34 MB.
    - Current income tax assets were 3.17 MB, decreased 2.69 MB, or 45.90%
    - Other current financial assets were 102.40 MB, Increased 30.71 MB, or 42.83%. due to the company setting aside cash reserves for loan guarantees with financial institutions.
    - Other current assets were 8.71 MB, Increased 3.77 MB or 76.11%.

- Other non-current financial assets were 202.67 MB, Increased 7.78 MB or 4.04%.
- Investments in associates was 215.93 MB, decreased 3.19 MB or 1.46% from the end of 2025, due to additional capital injection in an associate, offset by a share of profit from associates of 6.55 MB.
- Property, plant and equipment was 2,832.67 MB, decreased 80.75 MB or 2.77%, consisting of a decrease in asset acquisitions during the period of 20.96 MB and net depreciation of 59.79 MB.
- Right-of-use assets amounted to 3,766.34 MB., decreasing by 263.49 MB., or 6.54%. During the period, the Group recognized an increase of 307.90 MB. in right-of-use assets arising from a concession agreement for the use of port terminal areas. This was offset by decreases resulting from a lease modification of the Company amounting to 189.79 MB., a lease space reduction of 126.83 MB., a lease modification of a subsidiary amounting to 167.50 MB., and depreciation expense recognized during the period of 87.26 MB.
- Intangible assets other than goodwill were 51.62 MB, decreased 1.08 MB, or 2.05%, consisting of a decrease in amortization during the period of 1.10 MB and an increase in other intangible assets of 0.02 MB.
- Deferred tax assets were 51.36 MB, decreased 6.73 MB, or 15.10%.
- Other non-current assets were 4.35 MB, decreased 1.66 MB, or 27.73%, primarily due to the amortization of prepaid expenses from a subsidiary.

➢ As of June 30, 2026, the Company had total liabilities of 6,186.36 MB, a decrease of 85.06 MB, or 1.36% compared to the end of year 2025 as per following details.

- Short-term borrowings from financial institutions were 300.00 MB, decreased 48.45 MB, or 13.90% due to loan repayments made during the period
- Trade and other current payables were 462.73 MB, Increased 149.25 MB, or 47.61%, due to an increase in trade payables.
- Current portion of long-term borrowings was 228.85 MB, Increased 31.80 MB or 16.14%.

- Current portion of lease liabilities was 268.25 MB, Increased 128.32 MB or 91.70%.
- Accrued income tax was 66.37 MB, increased by 41.43 MB, or 166.12%, due to the calculation of corporate income tax for the current period, as the Company and the Group's profits increased.
- Current provisions for employee 2.16 MB.
- Other current liabilities were 8.73 MB, Increased 2.24 MB, or 34.51%.
- Long-term borrowings from financial institutions were 836.05 MB, a decrease of 72.80 MB, or 8.01% compared to the end of year 2025, as a subsidiary made loan repayments to financial institutions during the period.
- Lease liabilities were 3,982.21 MB, decreased 284.72 MB, or 6.67%.
- Non-current provisions for employee benefits were 3.97 MB, decreased 1.61 MB, or 28.81%.
- 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 were 20.24 MB, decreased 11.40 MB, or 36.02%, resulting from the reversal of temporary differences.
- Other non-current liabilities were 6.78 MB, decreased by 0.35 MB, or 4.95%.

➢ As of June 30, 2026, the Company's shareholders' equity was 2,029.21 MB, an increase of 203.52 MB, or 11.15% compared to the end of year 2025, resulting from the Company's total comprehensive income of 174.69 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 2/2026 ended June 30, 2026, the Company had a net increase in cash of 177.92 MB. Combined with the beginning cash and cash equivalents of 213.72 MB, the ending cash and cash equivalents amounted to 391.64 MB, derived from

➢ Net cash provided by operating activities was 224.11 MB, resulting from operational performance and working capital management.

- Net cash provided by investing activities was 161.51 MB, this was primarily driven by cash inflows of 209.00 MB, from a business transfer agreement and asset sales, alongside 25.98 MB, in dividends received from an associate. These inflows were offset by cash outflows of 61.75 MB, for an investment in an associate and 11.72 MB, for capital expenditure on property, plant, and equipment.
- Net cash used in financing activities was 207.70 MB, comprising payments for lease liabilities and interest expenses to financial institutions of 117.65 MB, net repayments of trade credits (LC/TR) to financial institutions of 41.60 MB, and repayments of long-term borrowings of 48.45 MB.