No TTW/181/2569

13 August 2026

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

To The President

The Stock Exchange of Thailand

Performance analysis of the 2026 and 2025 second quarter

(Unit : MB)

Description	Quarter 2		Changes	
	2026	2025	+ / (-)	%
Total revenue	1,330.7	1,301.7	29.0	2.2
Total expenses	503.9	475.6	28.3	6.0
Profit sharing from investment in associated company	24.7	152.4	(127.7)	(83.8)
Net profit for the period	657.9	796.6	(138.7)	(17.4)

The operating results of TTW Public Company Limited ("the Company") and its subsidiaries for the 2026 and 2025 second quarter are Baht 657.9 million and Baht 796.6 million, respectively. As compared with the operating results for the same period of last year, the operating results of the Company and its subsidiaries decreased by Baht 138.7 million or representing a decrease of 17.4% The Company hereby clarified the significant changes as follows::

1) Revenues

(Unit : MB)

Description	Quarter 2		Changes	
	2026	2025	+ / (-)	%
Sales of treated water and Net management income from production of treated water	1,294.5	1,267.0	27.5	2.2
Service income	33.8	31.5	2.3	7.3
Other income	2.4	3.2	(0.8)	(25.0)
Total revenues	1,330.7	1,301.7	29.0	2.2

Total revenues increased by Baht 29.0 million or representing an increase of 2.2%, 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 2		Changes	
	2026	2025	+ / (-)	%
Volume (million m^3)				
TTW Pcl.	39.5	37.3	2.2	5.9
Pathum Thani Water Co., Ltd.	40.2	38.6	1.6	4.1
Sales and net management income from production of treated water (MB)				
TTW Pcl.	1,000.3	982.8	17.5	1.8
Pathum Thani Water Co., Ltd.	244.2	236.2	8.0	3.4
Total	1,244.5	1,218.9	25.6	2.1
Sales of treated water to private sector agencies	50.0	48.0	2.0	4.2
Total sales of treated water and net management income from production of treated water	1,294.5	1,267.0	27.5	2.2

2) Operating Expenses

(Unit : MB)

Description	Quarter 2		Changes	
	2026	2025	+ / (-)	%
Cost of sales of treated water and services	436.1	394.8	41.3	10.5
Administrative expenses	67.8	80.8	(13.0)	(16.1)
Total operating expenses	503.9	475.6	28.3	6.0

The operating expenses increased by Baht 28.3 million or representing an increase of 6.0% 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 decreased by Baht 127.7 million or representing a decrease of 83.8% mainly due to the decrease in revenue from electricity sales of CKP’s subsidiary and increase in unrealized loss of exchange rate of CKP’s associated company as compared to the same period last year.

4) The financial costs increased by Baht 8.4 million or representing an increase of 33.5% due to an increase in loans and debenture compared to the same period last year.

Statement of financial position

(Unit : MB)

Description	30 Jun 2026	31 Dec 2025	Change	
			Amount	%
Total assets	23,169.3	23,493.1	(323.8)	(1.4)
Total liabilities	6,386.7	6,796.4	(409.7)	(6.0)
Total shareholders' equities	16,782.6	16,696.7	85.9	0.5

As at 30 June 2026, the Company and its subsidiaries have the total assets, total liabilities and total shareholders' equities of Baht 23,169.3 million, Baht 6,386.7 million and Baht 16,782.6 million respectively. As compared with 31 December 2025, the total assets decreased by Baht 323.8 million or decreased by 1.4% mainly due to the normal operation. The total liabilities decreased by Baht 409.7 million or decreased by 6.0 mainly due to repayment of long-term loans. The total shareholders' equities increase by Baht 85.9 million or increase by 0.5% due to the net profit from operations and dividend payment.

Consolidated cash flow statements summary

(Unit : MB)

Description	For six-month periods ended 30 June	
	2026	2025
Net cash flows from the operating activities	1,629.4	1,533.2
Net cash flows used in the investing activities	(46.3)	(157.1)
Net cash flows used in the financing activities	(1,590.4)	(1,539.6)
Net decrease of cash and cash equivalent	(7.3)	(163.5)
Cash and cash equivalent - beginning of the period	38.4	196.9
Cash and cash equivalent - ending of the period	31.1	33.4

For the six-month period ended 30 June 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 1,629.4 million, Baht 46.3 million, and Baht 1,590.4 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 and dividend payment.

Please be informed accordingly.

Yours Faithfully,

(Mr. Somkiat Pattamamongkolchai)

Deputy Managing Director of Finance