DMT GOOD COMPANY

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DRIVING MEANINGFUL TRANSFORMATION

Tollway...Your way

# Management Discussion & Analysis (MD&A)

## Q2/2026

## Don Muang Tollway Public Company Limited

## 10 August 2026

## 1. Overview of business operations, the economy, and industry conditions.

### 1.1 Business Type

Don Muang Tollway Public Company Limited ("the Company") is a private concessionaire responsible for financing, investing in, designing, constructing, operating, and maintaining the Utraphimuk Elevated Tollway from Din Daeng to the National Memorial Monument under the concession agreement for Highway No. 31 (Vibhavadi Rangsit Road) granted by the Department of Highways, Ministry of Transport. The total concession route covers approximately 21 kilometers, and the concession period for public operations extends until 11 September 2034.

The Company's highway concession is in the form of a BTO (Build – Transfer – Operate) arrangement. Upon completion of the construction of the elevated tollway and related structures, the Company transferred ownership of the entire Utraphimuk Elevated Tollway to the Department of Highways and was granted the right to manage and operate the tollway in accordance with the terms and conditions specified in the concession agreement, including the right to collect toll fees. Accordingly, all operations of the Company must comply with the concession agreement with the Department of Highways and take into account the interests of stakeholders as a key consideration, in addition to providing efficient transportation services to the public.

### 1.2 Strategies for Q2/2026 and Operational Progress

The Company has established its business strategies as part of a long-term plan, which has been reviewed and advised upon by all subcommittees of the Company in accordance with their respective authorities and responsibilities. The strategies are formulated based on the Company's vision: "To be a company operating transportation systems and other businesses through efficient, modern, and sustainable management." Under the Sustainable Business Plan for 2026–2030 and the Annual Budget Plan for 2026, the Company has defined eight key strategies to drive its operations. During the first quarter of 2026, the overall business operations focused on effective cost management amid economic conditions, risks arising from war situations, economic uncertainties, and the energy crisis. Nevertheless, the Company's operating performance remained in line with its business plan and continued to address the needs of all stakeholder groups.

| order | strategy | Objectives and Performance |
|---|---|---|
| 1 | Maximization Shareholder Wealth | **Objective:** To maximize returns for stakeholders throughout the remaining concession period. |

| order | strategy | Objectives and Performance |
|---|---|---|
| | | **Operational Approach:** To manage costs effectively amid the energy crisis while preparing for business expansion into new expressway routes. The Company has submitted a proposal to jointly invest in the M82 project and is preparing the Don Muang Tollway for continued operations throughout the remaining concession period, including opportunities for future operational extensions. |
| 2 | Smart Resource Optimization | **Objective:** To enhance the core business and efficiently manage the 5M in order to strengthen the expressway business's competitiveness in terms of quality, service, and cost efficiency.<br>**Operational Approach:** To conduct a Resource Optimization (5M) study and develop plans to reduce time and costs across all departments. |
| 3 | Process Automation/ Workflow Automation | **Objective:** To utilize digital technology to enhance infrastructure efficiency.<br>**Operational Approach:** To develop internal systems that support the Smart Resource Optimization strategy by implementing IT systems with automation capabilities. |
| 4 | Agile & Change Management | **Objective:** To strengthen the organization's adaptability and resilience.<br>**Operational Approach:** To develop personnel capabilities to be adaptable to change and committed to continuous self-learning. |
| 5 | ESG Ready to the Future | **Objective:** To conduct business sustainably and strengthen the organization's capabilities to be prepared for future changes.<br>**Operational Approach:** To continuously enhance ESG operations to be efficient and up to date in order to respond effectively to rapid changes. |
| 6 | Innovation for Business Expansion | **Objective:** To develop service innovations and expand revenue opportunities. |

| order | strategy | Objectives and Performance |
|---|---|---|
| | | **Operational Approach:** To enhance R&D initiatives for internal application and to further extend business opportunities to the Company's subsidiaries. |
| 7 | Subsidiary Empowerment | **Objective:** To strengthen the capabilities of subsidiaries in creating strategic value for DMT.<br>**Operational Approach:** To promote development projects that can generate revenue for subsidiaries and deliver tangible value and visible outcomes on the elevated tollway. |
| 8 | Supply Chain Management for Market Expansion | **Objective:** To establish strategic partnerships and enhance the organization's capabilities.<br>**Operational Approach:** To build collaborations and business activities with strategic partners in order to mitigate risks arising from changes in producer and consumer behavior. |

### 1.3 Economic Factors Affecting the Business

[1]The Thai economy is projected to expand higher than previously estimated, driven by merchandise exports and private investment that continue to expand strongly in line with the upswing in the technology and artificial intelligence cycles, government measures to mitigate the impact of the energy crisis, and the improving situation regarding the Middle East conflict.

However, Thai economic growth remains at a low level, with projected growth rates of 2.3% and 1.8% in 2026 and 2027, respectively. Merchandise exports are expected to continue expanding strongly, particularly in technology product categories.

Headline inflation is projected to average 2.8% and 1.4% in 2026 and 2027, respectively. Inflation over the remainder of 2026 will rise above the target framework, driven by the pass-through of energy prices and costs.

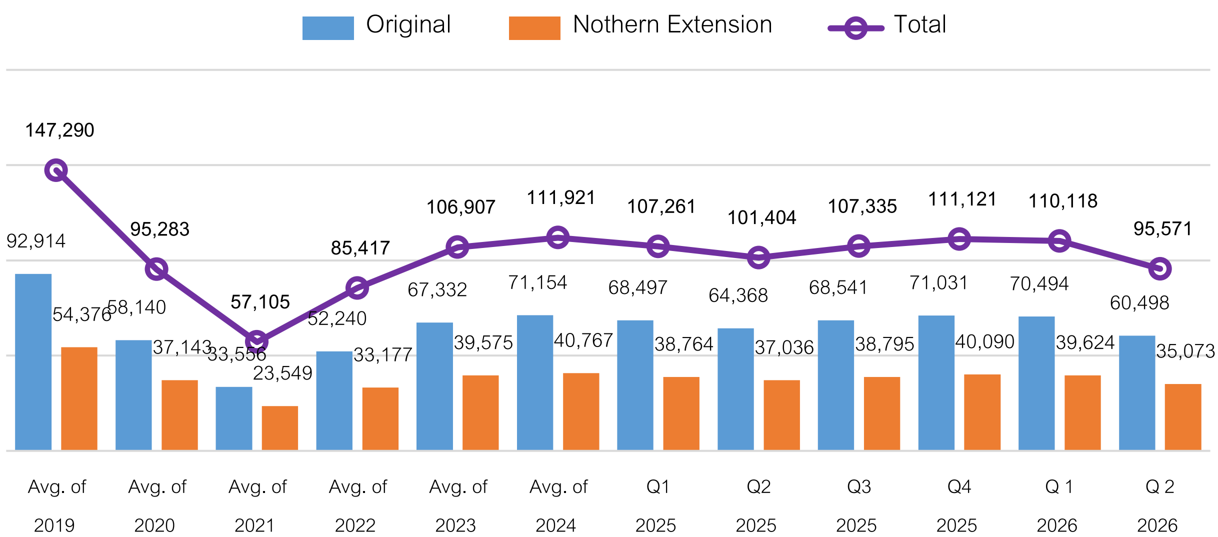
[1] *Source: Bank of Thailand, Monetary Policy Report, Quarter 2/2026.*

Total credit expanded at a low rate, driven primarily by large corporate loans to meet liquidity needs arising from higher costs and economic activities. Meanwhile, SME loans continued to contract, reflecting constraints in credit access and financial institutions' cautious lending standards.

At the Monetary Policy Committee (MPC) meeting on June 24, 2026, the Committee voted unanimously to maintain the policy rate at 1.00% per annum. The Committee assessed that an accommodative monetary policy stance, combined with targeted financial measures, would help support economic recovery. The Committee therefore deemed it appropriate to maintain the policy interest rate at this meeting, while continuing to monitor developments in inflation and medium-term inflation expectations.

### 1.4 Industrial Conditions

#### 1) Traffic volume in Q2/2569




| Traffic volume classified by route | 2025 | 2026 | 2026 | % Increase/ (Decrease) | |
|---|---|---|---|---|---|
| | Q 2 | Q 1 | Q 2 | QoQ | YoY |
| Original | 64,368 | 70,494 | 60,498 | -14.2% | -6.0% |
| Northern extension | 37,036 | 39,624 | 35,073 | -11.5% | -5.3% |
| **Including 2 routes** | **101,404** | **110,118** | **95,571** | -13.2% | -5.8% |

Traffic volume in Q2 2026 declined by 13.2% quarter-on-quarter (QoQ) from Q1 2026, driven primarily by seasonal factors associated with the long Songkran holiday period in the second quarter. Compared to Q2 2025, traffic volume fell by 5.8% year-on-year (YoY). Monthly traffic tracking reveals that traffic volume initially experienced year-on-year growth during January and February 2026 (monthly traffic data is disclosed on the Company's website). However, from late February 2026 through the second quarter, the ongoing conflict and heightened uncertainty involving Iran, Israel, and the United States impacted the global economy, affecting Thailand primarily through economic and energy channels. The resulting surge in global crude oil prices led to an immediate rise in domestic energy costs including fuel, electricity, and transportation which in turn fueled inflation and elevated the cost of living. Consequently, public travel diminished in alignment with national energy crisis management measures, weighing on overall traffic volume particularly during holiday periods. Management will continue to monitor these developments closely.

**2) Traffic Volume Outlook for Q3/2026**

The traffic volume outlook for the Don Muang Tollway in 2026 remains subject to several uncertainties that require close monitoring by management. The key factors are summarized as follows:

1) Government Policy Execution Amidst the Energy Crisis: Driven by prolonged conflict, economic pressures, Middle East tensions, and rising energy and travel costs, the geopolitical landscape as of July 2026 is shifting from military target strikes toward a strategic contest over the control of energy and trade routes. The Strait of Hormuz remains the primary focal point, with the Bab-el-Mandeb Strait and the Suez Canal serving as potential expanding fronts. Should both transit corridors be obstructed simultaneously, the impact on global oil prices, freight costs, and the world economy would be significantly more severe than a closure restricted solely to Hormuz. This situation will continue to generate high volatility in global oil prices, transportation costs, and inflation, potentially impacting the cost of living and commuter travel costs, which may cause traffic volume to recover more slowly than projected. Elevated global energy price fluctuations will require the Thai government to increase subsidy measures for fuel and electricity, placing pressure on the state budget and delaying the drive of other public policies. Over the coming period, this may affect inflation, the broader economy, and consumer confidence, forcing the government to focus on immediate crisis resolution rather than long-term policies. Consequently, the government has revised its annual GDP growth forecast downward to approximately 1.5% due to global economic and energy pressures.

2) Traffic Volume Related to Don Mueang International Airport: To assess traffic trends on the Don Muang Tollway, airport-related traffic volume serves as a key indicator. Notably, during May–June, airlines operating at Don Mueang Airport, such as AirAsia, significantly reduced flight frequencies by approximately 30% due to rising fuel costs. This reduction resulted in lower passenger numbers and directly impacted tollway traffic volume. The effect was characterized by a concentrated decline during peak hours (specifically morning and evening periods aligning with flight schedules) rather than across the entire day. Furthermore, indirect impacts emerged from the decreased activity of airport shuttles, rental cars, and related services. Overall, traffic volume in the airport-connecting zone is expected to remain soft in the short term, with a slow recovery trajectory if airlines do not restore their flight schedules to full capacity in the second half of the year.3) Changes in Travel Behavior: Following the energy crisis, higher travel costs may lead to changes in travel behavior, which could result in lower traffic volume on the Don Muang Tollway.

3) Changes in Travel Behavior: Following the energy crisis, which led to higher travel costs, overall travel behavior may shift, potentially reducing traffic volume on the Don Muang Tollway.

## 2. Significant Events and Developments of the Company in Q2/2026

### 2.1 Corporate Social Responsibility Activities


**On June 25, 2026,** the Company launched the "Tollway Lucky Way 2026: Save Time on Tollway, Gain Time for Rewards" campaign. This customer appreciation activity for Don Muang Tollway users has been held continuously for 27 consecutive years, with participation open from July 1 through December 31, 2026.

2.2 Cooperation with partners

**On April 7, 2026,** the Company joined efforts to enhance expressway safety standards by participating in the 2026 Annual Emergency Rescue and Major Accident Relief Plan Exercise. Organized by the Expressway Authority of Thailand (EXAT), Ministry of Transport, the exercise was conducted at the Rama VII Bridge Toll Plaza on the Prasim Ratthaya Expressway.


**On June 4, 2026,** Dr. Sakda Panwai, Managing Director, alongside the Company's executive management team, welcomed faculty members and electrical engineering students from The University of Mindanao, Republic of the Philippines, on the occasion of their study visit to observe traffic management operations and tour the Company's Operation Control Center (OCC).

**On July 10, 2026,** the Company welcomed executives and working team members from C.P. Land Public Company Limited on the occasion of their study visit to the DMT Headquarters (Maintenance and Operation Center: MOC). The facility has been awarded the TREES-EB (Thai's Rating of Energy and Environmental Sustainability – Existing Buildings) Gold level certification for sustainable energy and environmental performance, making it the first existing building in Thailand to achieve this distinction.

## 2.3 Academic Seminar Participation


**On May 27-29, 2026,** the Company participated in presenting academic achievements and engineering innovations at The 31st National Convention on Civil Engineering (NCCE31), held from May 27 to 29, 2026, at the Grand Palazzo Hotel Conference Center in Pattaya, Chonburi Province.


**On June 4, 2026,** the Company, represented by Mr. Panom Jaitrongkla, Vice President - Maintenance, was honored to serve as a guest speaker in the panel discussion topic "MEA For Re : Build — Transforming Buildings to International Standards with MEA ENERGY AWARDS" at The NOVA Expo 2026 – Re event, held at BITEC Bangna, Hall 103.

## 2.4 Subsequent Events: Establishment of a Subsidiary

At Executive Committee Meeting No. 15/2026 held on August 3, 2026, the Committee passed a resolution approving the establishment of a subsidiary, Southern Gate Motorway Company Limited. The primary business of the subsidiary is providing design and construction services, as well as the operation and maintenance of transportation infrastructure. The registered capital is THB 5 million (comprising 500,000 ordinary shares at a par value of THB 10 per share). The Company holds a 70% equity interest in the subsidiary, amounting to THB 3.5 million.

## 3. Operating Results for Q2/2026

### 3.1 Operating Performance (Separate Financial Statements)

Unit : Million Baht

| Separate Financial Statements | 2025 Q 2 | 2026 Q 1 | 2026 Q 2 | %Increase/ (Decrease) QoQ | %Increase/ (Decrease) YoY | 2025 Jan-Jun | 2026 Jan-Jun | %Increase/ (Decrease) |
|---|---|---|---|---|---|---|---|---|
| **Toll revenue** | **622.71** | **670.82** | **585.89** | **-13%** | **-6%** | **1,275.59** | **1,256.71** | **-1%** |
| Cost of toll road operations | (255.55) | (263.73) | (260.02) | -1% | 2% | (516.39) | (523.75) | 1% |
| **Gross Profit** | **367.16** | **407.09** | **325.87** | **-20%** | **-11%** | **759.20** | **732.96** | **-3%** |
| Investment Income | 6.95 | 3.72 | 3.87 | 4% | -44% | 12.36 | 7.59 | -39% |
| Other income | 0.51 | 8.20 | 16.41 | 100% | 3118% | 0.80 | 24.61 | 2976% |
| Distribution costs | (5.82) | (4.99) | (3.57) | -28% | -38% | (14.19) | (8.57) | -40% |
| Administrative expenses | (66.87) | (47.44) | (49.21) | 4% | -26% | (116.93) | (96.65) | -17% |
| Loss on changes in fair value of investments | - | (5.05) | 3.82 | -176% | - | - | (1.22) | - |
| **Profit from operating activities** | **301.93** | **361.53** | **297.19** | **-18%** | **-2%** | **641.24** | **658.72** | **3%** |
| Financial costs | (0.34) | (0.60) | (0.77) | 28% | 126% | (2.22) | (1.36) | -39% |
| **Profit before income tax** | **301.59** | **360.93** | **296.42** | **-18%** | **-2%** | **639.02** | **657.36** | **3%** |
| Income tax expenses | (60.21) | (73.08) | (60.19) | -18% | 0% | (125.81) | (133.27) | 6% |
| **Profit for the period** | **241.38** | **287.85** | **236.23** | **-18%** | **-2%** | **513.21** | **524.09** | **2%** |
| **Total comprehensive profit for the period** | **240.14** | **287.85** | **236.23** | **-18%** | **-2%** | **511.28** | **524.09** | **3%** |
| **Earnings per share (Baht)** | **0.20** | **0.24** | **0.20** | **-18%** | **-2%** | **0.43** | **0.44** | **2%** |

**First-Half 2026 Operating Performance Compared to the Same Period in 2025 (Separate Financial Statements)**

In the first half of 2026, the Company reported a profit for the period of THB 524.09 million, representing a 2% increase compared to the first half of 2025. Toll revenue in the first half decreased by THB 19 million, or 1% year-on-year. This was primarily attributable to the impact of escalating hostilities in the Middle East starting February 28, 2026, which directly triggered an energy crisis marked by a sudden surge in oil and natural gas prices. Consequently, the government requested cooperation and implemented stringent energy conservation measures, including Work From Home (WFH) policies to reduce transport fuel consumption and strict air conditioning temperature controls in public sector offices, leading to a reduction in overall travel. However, through effective cost management across various operations, the Company achieved a slight increase in profit for the period.

| Q2 2026 Operating Performance Compared to Q1 2026 | Q2 2026 Operating Performance Compared to Q2 2025 |
|---|---|
| **Toll revenue** in Q2 2026 totaled THB 585.89 million, representing a decrease of THB 84.93 million or 13% quarter-on-quarter. This was due to the conflict in the Middle East escalating to its peak full-scale intensity from February through April 2026, prior to transitioning into negotiation and temporary ceasefire phases toward mid-year. This situation directly impacted domestic energy costs and elevated living expenses, leading to reduced overall travel. In addition, there were more than 10 consecutive public holidays during April 2026, which further contributed to lower traffic volume on the tollway during the second quarter. | **Toll revenue** in Q2 2026 decreased by THB 36.82 million, or 6% year-on-year. This decline was primarily driven by higher energy costs in Thailand and elevated living expenses, which led to reduced public travel and subsequently lower overall traffic volume. |
| **Cost of toll road operations** in Q2 2026 amounted to THB 260.02 million. | **Cost of toll road operations** in Q2 2026 increased by 2% year-on-year. |
| **Profit for the period** in Q2 2026 stood at THB 236.23 million, a decrease of THB 51.62 million or 18% quarter-on-quarter. | **Profit for the period** in Q2 2026 stood at a decrease of THB 5.15 million, or 2% year-on-year. |

## 3.2 Operating Results (Consolidated Financial Statements)

Unit : Million Baht

| Consolidated Financial Statements | 2025 Q 2 | 2026 Q 1 | 2026 Q 2 | %Increase/ (Decrease) | | 2025 | 2026 | %Increase/ (Decrease) |
|---|---|---|---|---|---|---|---|---|
| | | | | QoQ | YoY | Jan-Jun | Jan-Jun | |
| **Toll revenue** | **622.71** | **670.82** | **585.89** | **-13%** | **-6%** | **1,275.59** | **1,256.71** | **-1%** |
| Revenue from service and related sales revenue | 3.96 | 12.61 | 18.26 | 45% | 361% | 4.53 | 30.87 | 581% |
| **Total toll revenue and revenue from service and related sales** | **626.67** | **683.43** | **604.15** | **-12%** | **-4%** | **1,280.12** | **1,287.58** | **1%** |
| Costs of toll road operations | (255.92) | (261.96) | (259.07) | -1% | 1% | (514.25) | (521.02) | 1% |
| Costs of services and related sales | (2.99) | (10.98) | (15.18) | 38% | 408% | (4.00) | (26.16) | 554% |
| **Gross Profit** | **367.76** | **410.49** | **329.90** | **-20%** | **-10%** | **761.87** | **740.40** | **-3%** |
| Investment Income | 7.23 | 3.87 | 3.98 | 3% | -45% | 12.65 | 7.85 | -38% |
| Other income | 0.51 | 8.10 | 16.53 | 104% | 3141% | 0.80 | 24.62 | 2978% |
| Distribution costs | (5.82) | (4.99) | (3.58) | -28% | -38% | (14.19) | (8.56) | -40% |
| Administrative expenses | (68.71) | (52.24) | (50.85) | -3% | -26% | (119.98) | (103.09) | -14% |
| Loss on changes in fair value of investments | - | (5.05) | 3.82 | -176% | - | - | (1.22) | - |
| **Profit from operating activities** | **300.97** | **360.18** | **299.80** | **-17%** | **0%** | **641.15** | **660.00** | **3%** |
| Financial costs | (0.42) | (0.31) | (0.88) | 184% | 110% | (2.36) | (1.19) | -50% |
| **Profit before income tax** | **300.55** | **359.87** | **298.92** | **-17%** | **-1%** | **638.79** | **658.81** | **3%** |
| Income tax expenses | (60.21) | (73.26) | (60.39) | -18% | 0% | (125.81) | (133.65) | 6% |
| **Profit for the period** | **240.34** | **286.61** | **238.53** | **-17%** | **-1%** | **512.98** | **525.16** | **2%** |
| **Total comprehensive profit for the period** | **239.08** | **268.61** | **238.53** | **-11%** | **0%** | **511.06** | **525.16** | **2%** |
| **Earnings per share (Baht)** | **0.20** | **0.24** | **0.20** | **-17%** | **-2%** | **0.43** | **0.44** | **1%** |

**First-Half 2026 Operating Performance Compared to the Same Period in 2025 (Consolidated Financial Statements)**

In the first half of 2026, the Company reported a profit for the period of THB 525.16 million, representing an increase of THB 12.18 million or 2% year-on-year compared to the first half of 2025. This growth was primarily driven by increases in revenue from services and related sales, as well as other income, which rose by THB 26.34 million and THB 23.82 million, respectively, alongside cost savings achieved through operational efficiency and reduced expenditure across various segments.

| Operating Results for Q2/2026 Comparison with Q1/2026 | Operating Results for Q2/2026 Comparison with Q2/2025 |
|---|---|
| **Toll Revenue and and revenue from service and related sales in Q2 2026 totaled THB 604.15 million, representing a decrease of THB 79.28 million or 12% quarter-on-quarter.** This was primarily attributable to lower toll revenue resulting from higher domestic energy costs and the long holiday periods in April, which led to a decline in traffic volume.<br>**Profit for the Period (Consolidated Financial Statements) for the period in Q2 2026 stood at THB 238.53 million, a decrease of THB 48.08 million or 17% compared to Q1 2026.** | **Toll Revenue and and revenue from service and related sales in Q2 2026, toll revenue and revenue from related services and sales of goods decreased by THB 22.52 million, or 4% year-on-year compared to Q2 2025,** primarily driven by a decline in toll revenue.<br><br>**Profit for the Period (Consolidated Financial Statements) in Q2 2026 decreased by 1% year-on-year compared to Q2 2025.** |

**Operating Results of Subsidiaries**

**1) Asiam Infra Co., Ltd. (Asiam)** is a subsidiary operates in the business of providing repair, renovation, and structural reinforcement services for infrastructure projects. For the first six months of 2026, Asiam reported service and product sales revenue of THB 25.15 million, cost of services and cost of sales of THB 19.87 million, administrative expenses of THB 1.92 million, and a net profit of THB 3.60 million. Regarding its financial position as of June 30, 2026, Asiam held total assets of THB 48.20 million, total liabilities of THB 7.44 million, and total shareholders' equity of THB 40.76 million.

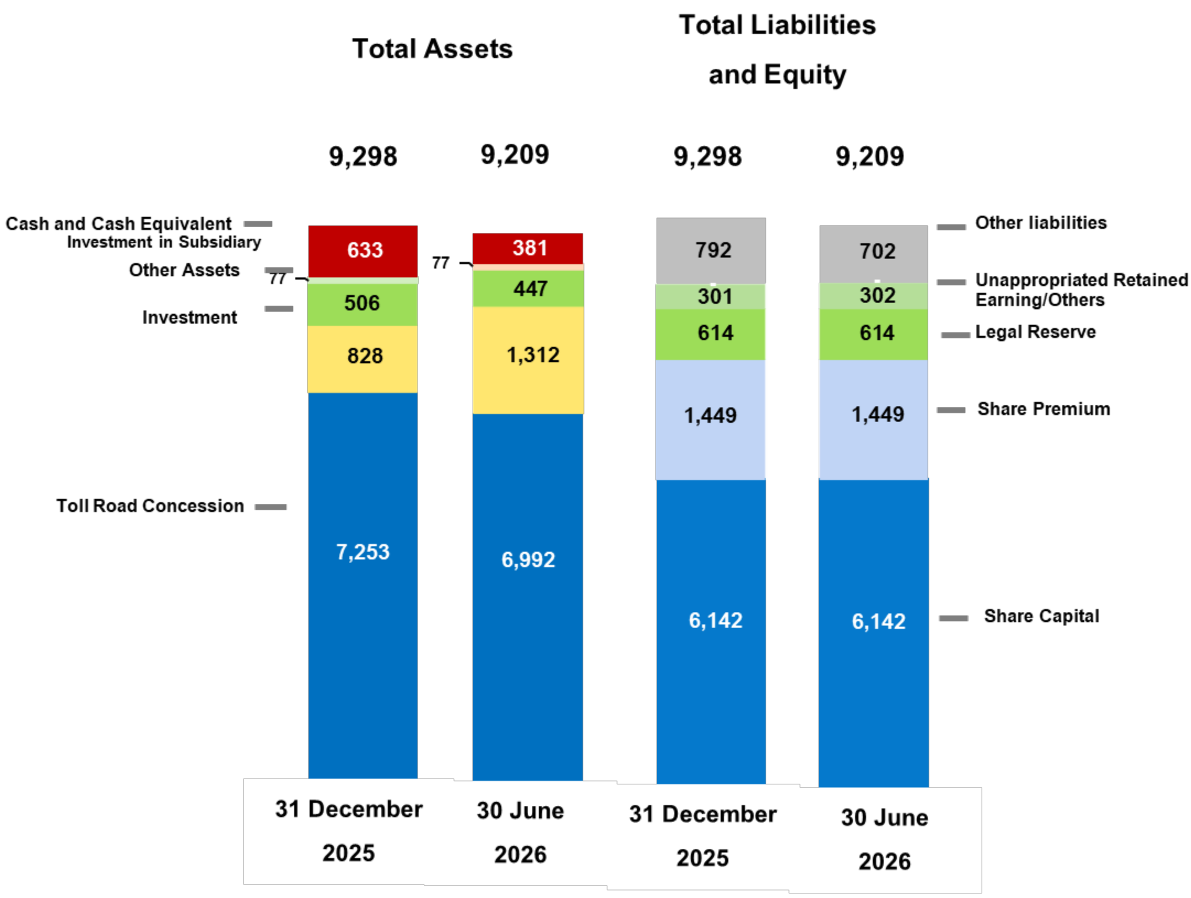
**2) Alpha DM Tech Co., Ltd. (Alpha)** is a subsidiary operates in the business of providing digital payment systems, traffic management and safety systems, and asset management systems. For the first six months of 2026, Alpha reported service and product sales revenue of THB 26.20 million, costs of sale and service of THB 23.97 million, selling and administrative expenses of THB 4.19 million, and a net loss of THB 1.64 million. Regarding its financial position as of June 30, 2026, Alpha held total assets of THB 52.83 million, total liabilities of THB 4.28 million, and total shareholders' equity of THB 48.55 million.

## 4. Financial Position of the Company

### 4.1 Financial Position of the Company (Separate Financial Statements)

**As of June 30, 2026, compared to December 31, 2025 (Separate Financial Statements)**

Unit : Million Baht



Unit : Million Baht

| Separate Financial Statements | 2025 December 31 | 2026 June 30 | Increase/(Decrease) | |
|---|---|---|---|---|
| | | | Million Baht | % |
| Total Assets | 9,297.92 | 9,209.55 | (88.37) | -1% |
| Total Liabilities | 791.57 | 702.40 | (89.17) | -11% |
| Shareholders' Equity | 8,506.35 | 8,507.15 | 0.80 | 0% |

Financial Position (Separate Financial Statements) As of June 30, 2026, compared to December 31, 2025, the Company had total assets of THB 9,209.55 million, representing a decrease of 1%. Total liabilities stood at THB 702.40 million, down by 11%. The Company had no interest-bearing debt obligations with financial institutions. Total shareholders' equity amounted to THB 8,507.15 million, and unutilized credit facilities totaled THB 1,650 million.

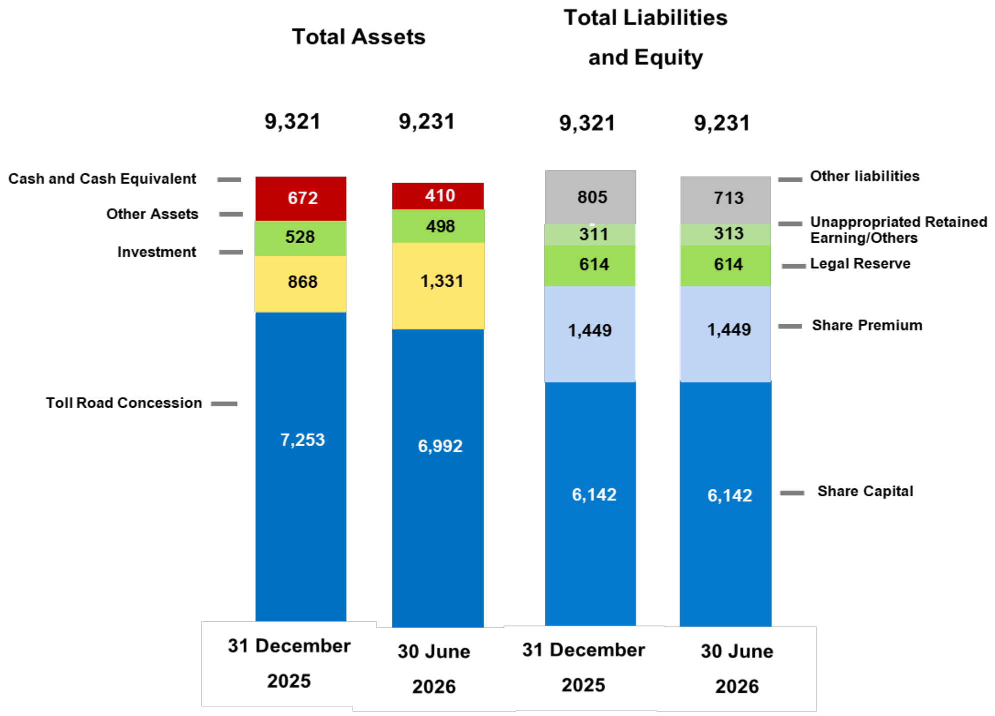
Since December 31, 2022, the Company has fully allocated its legal reserve to 10% of its registered capital in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 (1992).

### 4.2 Financial Position of the Company (Consolidated Financial Statements)

As of June 30, 2026, Compared to December 31, 2025

(Consolidated Financial Statements)

Unit : Million Baht



Unit : Million Baht

| Consolidated Financial Statements | 2025 December 31 | 2026 June 30 | Increase/(Decrease) | |
|---|---|---|---|---|
| | | | Million Baht | % |
| Total Assets | 9,321.25 | 9,231.34 | (89.91) | -1% |
| Total Liabilities | 804.87 | 713.09 | (91.78) | -11% |
| Shareholders' Equity | 8,516.38 | 8,518.25 | 1.87 | 0% |

4.3 Cash Flow of the Company (Separate Financial Statements)

Unit : Million Baht

| Cash Flow Statement (Separate Financial Statements) | 2025 June 30 | 2026 June 30 | Increase / (Decrease) | |
|---|---|---|---|---|
| | | | amount | percent |
| Net cash from operating activities | 784.83 | 752.07 | (32.76) | -4% |
| Net cash used in investing activites. | (73.75) | (473.32) | (399.57) | 542% |
| Net cash used in financing activities | (692.23) | (531.24) | 160.99 | -23% |
| **Net Cash and cash equivalents increase (decrease)** | **18.85** | **(252.49)** | **(271.34)** | **-1439%** |
| Cash and Cash Equivalents As of January 1 | **284.38** | **633.13** | **348.75** | **123%** |
| **Cash and Cash Equivalents As of June 30** | **303.23** | **380.64** | **77.41** | **26%** |

As of June 30, 2026, the Company reported cash and cash equivalents (separate financial statements) of THB 380.64 million, representing an increase of THB 77.41 million or 26% compared to the same period of 2025. Net cash generated from operating activities decreased by THB 32.76 million, or 4%.

Net cash used in investing activities for the first six months of 2026 amounted to THB (473.32) million, representing an increase of 542% compared to the same period in 2025, primarily driven by additional purchases of temporary and long-term investments.

Net cash used in financing activities for the first six months of 2026 stood at THB (531.24) million, down by 23% year-on-year. This decrease was mainly because the Company repaid short-term borrowings of THB 200 million in Q1 2025, whereas during the first six months of 2026, the Company carried no interest-bearing debt obligations.

### 4.4 Cash Flows of the Company (Consolidated Financial Statements)

Unit : Million Baht

| Cash Flow Statement (Consolidated Financial Statements) | 2025 June 30 | 2026 June 30 | Increase / (Decrease) | |
|---|---|---|---|---|
| | | | amount | percent |
| Net cash from operating activities | 779.97 | 721.49 | (58.48) | -7% |
| Net cash used in investing activites. | (64.38) | (452.30) | (387.92) | 603% |
| Net cash used in financing activities | (692.93) | (531.90) | 161.03 | -23% |
| **Net Cash and cash equivalents increase (decrease)** | **22.66** | **(262.71)** | **(285.37)** | **-1259%** |
| Cash and Cash Equivalents As of January 1 | **315.74** | **672.45** | **356.71** | **113%** |
| Cash and Cash Equivalents As of June 30 | **338.40** | **409.74** | **71.34** | **21%** |

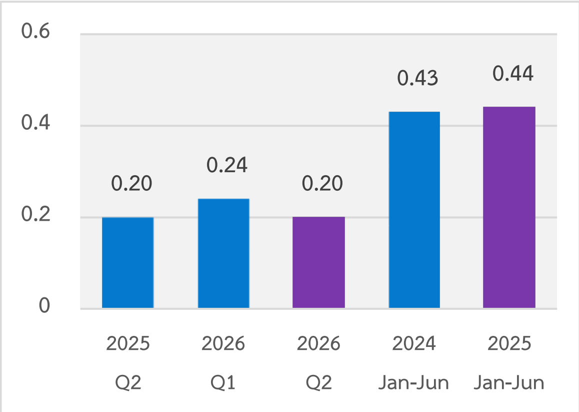
As of June 30, 2026, the Company reported cash and cash equivalents (consolidated financial statements) of THB 409.74 million, representing an increase of THB 71.34 million or 21% compared to the same period of 2025. Net cash generated from operating activities decreased by THB 58.48 million, or 7%.

Net cash used in investing activities increased by 603% compared to the same period in 2025, primarily driven by additional purchases of temporary and long-term investments.

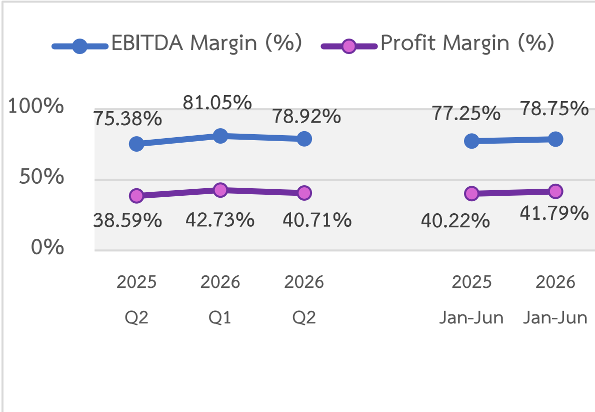
Net cash used in financing activities decreased by 23% year-on-year. This was mainly attributable to the repayment of THB 200 million in short-term borrowings during Q1 2025, whereas during the first six months of 2026, the Company carried no interest-bearing debt.

## 4.5 The Company's key financial ratios (Consolidated Financial Statements)

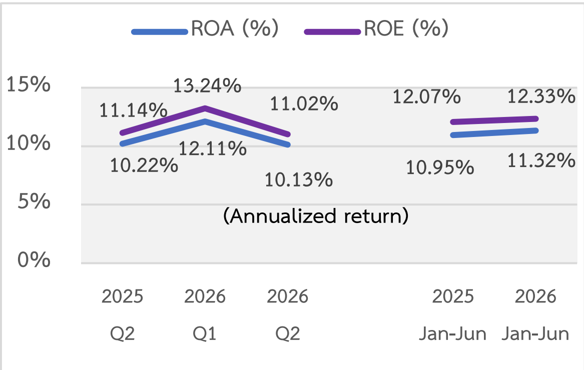
Earning per Share (Baht per Share)



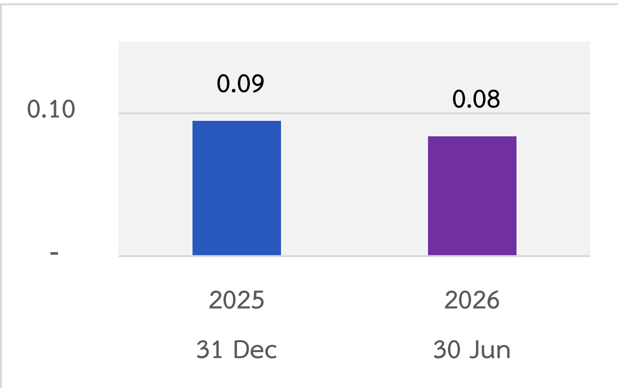

Profitability ratio (%)



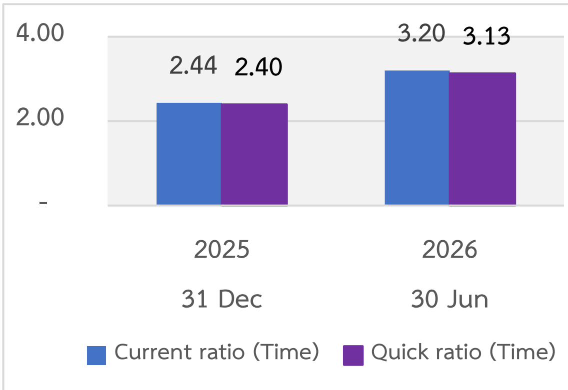

Return on Assets (ROA) and Return on Equity (ROE)




Debt to Equity Ratio (Times)




Liquidity Ratio (Times)




Overall, profitability for the first six months of 2026 improved slightly, driven by higher net profit and effective cost management. Meanwhile, the debt-to-equity ratio decreased slightly.

### 4.6 Dividend payment for 2025-2026

| | Approval Date | Payment Schedule | Ratio per Share (Baht) | Amount (Million Baht) |
|---|---|---|---|---|
| ***2026*** | | | | |
| *Annual Dividend 2025* | 27 April 2026 | May 2026 | 0.220 | 259.89 |
| *Interim Dividend 2026* | 11 May 2026 | June 2026 | 0.223 | 263.42 |
| ***2025*** | | | | |
| *Annual Dividend 2024* | 25 April 2025 | May 2025 | 0.200 | 236.25 |
| *Interim Dividend 2025* | 9 May 2025 | June 2025 | 0.220 | 259.87 |
| *Interim Dividend 2025* | 8 August 2025 | September 2025 | 0.220 | 259.87 |
| *Interim Dividend 2025* | 13 November 2025 | December 2025 | 0.220 | 259.87 |

The Company has a policy to pay dividends to shareholders at a rate of not less than 90% of annual profit* after the appropriation of the legal reserve.

Remark: *Annual profit refers to the net profit for the year ended 31 December of each year after deduction of corporate income tax expenses.

## 5. Factors That May Affect Future Operations or Growth

The Company has considered and categorized factors that may affect its future business operations by taking into account the key risk categories in accordance with the guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The factors affecting the Company's operations, together with the corresponding management approaches, are as follows:

(1) **Changes in Government Policy and Transportation Network Development Affecting User Behavior** The Company's business operations are closely linked to government policies, infrastructure development, budget allocation, and regulatory oversight by relevant authorities. Changes in government policies may affect traffic demand and travel patterns.

**Management Approach:** The Company continuously monitors government policies and infrastructure development plans, conducts scenario-based assessments of potential impacts, and integrates the assessment results into its business plans and sustainability business plans. In addition, the Company establishes key performance indicators and reporting mechanisms for relevant committees to support timely strategic decision-making. Nevertheless, government infrastructure development projects, such as public-private partnership (PPP) projects for the development of intercity motorways, may also represent significant business opportunities for the Company to expand into areas where it has expertise.

(2) **Indirect Competition and Alternative Transportation Options** (Substitute Competition) Although the elevated tollway concession business has unique characteristics, competition may arise in the form of "indirect competition" from alternative routes, such as parallel roads and new road networks, as well as alternative transportation systems such as the Red Line commuter rail service. However, it can be concluded that Red Line users are generally a different customer segment from users of the Don Muang Tollway. In addition, despite the reduction of the Red Line fare to Baht 20 per trip, the total travel cost, including feeder transportation and station accessibility, must also take into account additional expenses for connecting transport systems such as motorcycle taxis, shared taxis, buses, and transfers to other rail lines. As a result, the average travel cost per person remains higher than using the Don Muang Tollway, particularly because most tollway users travel together with more than two passengers per vehicle. Furthermore, the Don Muang Tollway continues to provide greater convenience through direct door-to-door travel service. Nevertheless, the development of public transportation projects may also contribute to urban expansion and increased travel demand in the future.

**Management Approach:** The Company focuses on creating "experiential value" for tollway users through initiatives such as customer relationship management (CRM) privilege programs, enhanced safety, speed, service reliability, and efficient traffic management. In addition, the Company continuously develops technologies and operational processes to improve service quality and reduce the long-term risk of substitution.

(3) **Rapid Technological and Innovation Changes** (Digital & Innovation Disruption) Digital transformation affects both "customer expectations" and "infrastructure management models." Examples include more convenient payment methods, contactless services, the use of real-time data, the implementation of automation and AI to support decision-making, and data integration among agencies. These developments may impact investment requirements and operating costs.

**Management Approach:** The Company integrates technological advancement into its risk management and operational planning processes by establishing appropriate goals and key performance indicators, monitoring progress on a regular basis, and reporting to the relevant committees. This ensures that technology investments effectively support the Company's strategic objectives. Nevertheless, this factor may have both positive and negative impacts on the Company's operations.

(4) **Economic Conditions and Geopolitical Conflict** Geopolitical tensions and prolonged conflicts, particularly those affecting global energy supplies, may lead to higher oil prices, inflation, and economic slowdown. These factors could reduce purchasing power, tourism activity, and overall economic activity. For the Don Muang Tollway business, such conditions may result in slower traffic volume growth, particularly among airport-related and logistics-related users. Although daily commuting traffic is expected to remain relatively stable, overall revenue growth may slow in the short to medium term and will largely depend on the recovery of the economy and energy prices.

**Management Approach:** The Company continues to manage and control expenses efficiently in order to mitigate the impacts of economic uncertainties and geopolitical risks.

## 6. Sustainability Development (ESG)

In 2026, the Company remains committed to continuously advancing its sustainability development initiatives in parallel with the rapidly changing global environment. The Company places significant emphasis on good corporate governance, business ethics (Code of Conduct: CoC), and anti-corruption policies by integrating sustainable development principles and objectives into its business strategies. The Company has also adopted the Sustainable Development Goals (SDGs) under the United Nations framework. This commitment was reflected in the Company's achievements in 2025, when it was selected as a constituent of the Thailand Sustainability Investment (THSI) list of the Stock Exchange of Thailand with an AA rating for the second consecutive year since its listing on the Stock Exchange.

The Company has established its Sustainability Business Plan for 2026–2030, setting management targets to drive the Company's advancement under the "ESG Ready to the Future" strategy. Key Performance Indicators (KPIs) have been established in alignment with the Company's vision and mission. The Company's policies and operational targets cover the following dimensions: 1) Environmental Dimension – focusing on contributing to global warming reduction and climate change mitigation through initiatives such as efficient resource utilization and environmental management. 2)Social Dimension – conducting business alongside the delivery of excellent service quality, convenience, speed, and safety, as well as occupational health and safety practices, community and stakeholder relations, human rights, and equality. 3) Governance Dimension (Economic Dimension) – emphasizing strong corporate governance to ensure stable returns, transparency, effective monitoring and checks and balances, and strict compliance with applicable laws, regulations, and requirements. The Company also prepares for future investments and business expansion, including participation in government PPP projects, as well as the development of high-quality personnel.

The Company continuously evaluates and reviews material sustainability issues in order to determine organizational development directions that align with the objectives, expectations, needs, and concerns of stakeholders under the 2026–2030 business plan. Internal and external factors are analyzed using SWOT Analysis and PESTEL Analysis, together with risk and opportunity assessments, to formulate strategies and business plans that address various challenges involving both risks and opportunities. The Company recognizes the need to continuously adapt and improve its business operations in order to maintain stable and sustainable growth, while also taking into consideration the nature of the concession agreement, including the Company's rights and obligations under such agreement. Further details and progress can be found in the Company's Annual Report (Form 56-1 One Report).

In addition, the Company received the following sustainability awards:

**On April 27, 2026,** the Company received the MEA ENERGY AWARDS 2025 emblem at the STANDARD level. This recognition reflects the success of the Headquarters Building and the Don Muang Toll Plaza Building in sustainably improving energy efficiency.


**On June 16, 2026,** the Company was selected as one of the listed securities included in the 2026 ESG Emerging List by the Thaipat Institute. The selection was evaluated from a total of 931 listed securities based on their Environmental, Social, and Governance (ESG) disclosures.