บริษัท เอ็นแอล ดีเวลลอปเมนต์ จำกัด (มหาชน)
NL DEVELOPMENT PLC.
417 Ratchawithi Rd. Bangplad, Bangkok 10700 Thailand
417 ถนนราชวิถี บางพลัด กรุงเทพฯ 10700
T. +66 (0) 2435 1054
F. +66 (0) 2879 2495
E. info@nldplc.com
ทะเบียนเลขที่ 0107547000273

- Translation -

A.036/2026

13 August 2026

Subject: Management discussion and analysis for the first quarter June 30, 2026

Attention: President

The Stock Exchange of Thailand

NL Development Public Company Limited and subsidiaries (the "Company") would like to inform of the Company's performance for three-month period ended June 30, 2026, as the following details:

Statement of comprehensive income

Financial statement	For the quarter ended June 30			
	2026		2025	
	THB Million	Percent	THB Million	Percent
Revenues from construction works	182.52	100.00	188.01	100.00
Cost of construction works	168.36	92.25	171.78	91.37
Gross profit	14.15	7.75	16.23	8.63
Other income	5.69	3.12	6.27	3.34
Administrative expenses	46.46	25.46	42.84	22.79
Loss before income tax expense	(26.62)	(14.59)	(20.34)	(10.82)
Finance costs	(0.10)	(0.06)	(0.11)	(0.06)
Income tax expense	3.58	1.96	0.89	0.47
Net loss	(23.14)	(12.68)	(19.57)	(10.41)

Revenues from construction works

For the second quarter of 2026, the Company had revenues from construction work in the amount of THB 182.52 million, a decrease of THB 5.49 million or 2.92 percent. The slowdown in revenue recognition is primarily attributable to existing projects being in the gradual handover phase, while new projects remain in the preparation stage. Consequently, the Company is currently in a transitional period, pending revenue recognition from forthcoming projects.

The Company's revenues from construction works can be categorized as in two formats:

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(1) Revenues from construction works categorized by project types

Revenues from construction works categorized by project types	For the quarter ended June 30			
	2026		2025	
	THB Million	Percent	THB Million	Percent
1. Hospital	96.11	52.66	128.97	68.60
2. Office	80.34	44.02	56.99	30.31
3. Other construction	6.07	3.32	2.05	1.09
Total revenues from construction works	182.52	100.00	188.01	100.00

(2) Revenues from construction works categorized by client types

Revenues from construction works categorized by client types	For the quarter ended June 30			
	2026		2025	
	THB Million	Percent	THB Million	Percent
1. Government	94.83	51.96	56.38	29.99
2. State enterprises	61.51	33.70	37.40	19.89
3. Private	26.18	14.34	94.23	50.12
Total revenues from construction works	182.52	100.00	188.01	100.00

Cost of construction works

For the second quarter of 2026, the Company recorded construction costs of THB 168.36 million, a decrease of THB 3.41 million, or 1.99 %, from the same period in 2025, which is in line with the decline in revenue. However, the drop in the profit margin was attributable to rising costs stemming from current conditions that have caused volatility in the prices of primary construction materials. This, coupled with labor costs and other external factors, led to higher construction costs compared to the same period last year. Consequently, the Company reported a gross profit of THB 14.15 million, representing a gross profit margin of 7.75%.

Loss profit

For the second quarter of 2026, the Company reported a net loss of THB 23.14 million. This was primarily due to a decrease in gross profit and a decline in other income.

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Financial statements

Balance sheet	June 30, 2026		December 31, 2025	
	THB Million	Percent	THB Million	Percent
Total asset	1,208.11	100.00	1,374.99	100.00
Total liabilities	457.24	44.94	595.89	43.34
Total shareholders' equity	750.87	55.06	779.10	56.66

Asset

As of June 30, 2026, the Company reported total assets of THB 1,208.11 million. Total assets decreased by THB 166.88 million from the previous year, mainly due to a decrease in cash and cash equivalents. The main components of assets as of June 30, 2026, consisted of: (1) Other current financial assets, (2) Current contract assets, and (3) Trade and other current receivables.

Liabilities

As of June 30, 2026, the Company's total liabilities amounted to THB 457.24 million, a decrease of THB 138.64 million from the end of 2025. This decrease was primarily due to a decrease in trade payables from construction contracts. As of June 30, 2026, the main components of the total liabilities consisted of: (1) Trade and other current payables, (2) Current contract liabilities, and (3) Retention payables.

Shareholders' equity

As of June 30, 2026, the Company's total shareholders' equity was THB 750.87 million, representing a decrease of THB 28.22 million compared to the end of 2025. This decrease was attributable to the operating results for the period.

Yours sincerely

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(Mr. Sarun Rojlertjanya)

President