LANNA RESOURCES Public Company Limited
บริษัท ลานนารีซอร์สเซส จำกัด (มหาชน)

Ref. No. 1069/40E

November 9, 2026

Subject: Clarification of the Operating Results for the 3rd quarter of 2026 and the first 9-month period of 2026
Attn: President
The Stock Exchange of Thailand

The Company wishes to report its operating results for the 3rd quarter of 2026 and the first 9-month period of 2026, having details as follows:

(1) The net profit of the Company and its subsidiaries for the 3rd quarter of 2026 totaled Baht 445.65 million, an increase of Baht 343.32 million from the same period last year, with net earnings per share of Baht 0.85, an increase of Baht 0.66 per share, or 335.50 percent, from the same period last year, due to the following reasons:

(1.1) Net profit from the coal business derived from the Company's shareholding for the 3rd quarter of 2026 was Baht 379.03 million, an increase of Baht 288.11 million, or 316.88 percent, from the same period last year. This was due to an increase in the average coal selling price and coal sales volume of 36.13 percent and 13.37 percent, respectively.

(1.2) Net profit from the ethanol business and soil conditioner byproduct derived from the Company's shareholding for the 3rd quarter of 2026 was Baht 29.11 million. Compared with the net loss derived from the Company's shareholding of Baht 3.79 million in the same period last year, net profit increased by Baht 32.90 million, or 868.07 percent. This was due to an increase in the average ethanol selling price and ethanol sales volume of 41.41 percent and 1.17 percent, respectively; and

(1.3) Share of profit from associated companies for the 3rd quarter of 2026 amounted to Baht 37.51 million, an increase of Baht 22.31 million, or 146.78 percent, from the same period last year, due to an increase in profit from the associated companies.

(2) The net profit of the Company and its subsidiaries for the first 9-month period of 2026 totaled Baht 1,019.95 million, an increase of Baht 500.71 million from the same period last year, with net earnings per share of Baht 1.94, an increase of Baht 0.95 per share, or 96.43 percent, from the same period last year, due to the following reasons:

(2.1) Net profit from the coal business derived from the Company's shareholding for the first 9-month period of 2026 was Baht 809.92 million, an increase of Baht 318.81 million, or 64.92 percent, from the same period last year. This was due to an increase in the average coal selling price of 12.53 percent.

(2.2) Net profit from the ethanol business and soil conditioner byproduct derived from the Company's shareholding for the first 9-month period of 2026 totaled Baht 143.99 million. Compared with the net loss derived from the Company's shareholding of Baht 15.74 million in the same period last year, net profit increased by Baht 159.73 million, or 1,014.80 percent. This was due to an increase in the average ethanol selling price and ethanol sales volume of 17.45 percent and 8.03 percent, respectively; and

(2.3) Share of profit from associated companies for the first 9-month period of 2026 amounted to Baht 66.04 million, an increase of Baht 22.17 million, or 50.54 percent, from the same period last year, due to an increase in profit from the associated companies.

Details of the changes and impacts are described in the Management Discussion and Analysis (MD&A).

Please be informed accordingly.

Yours faithfully,
For and on behalf of Lanna Resources Public Company Limited

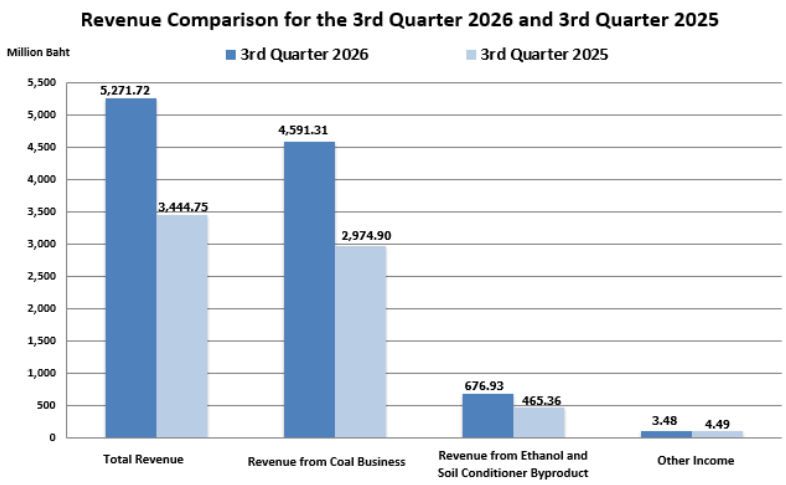
(Mrs. Petcharat Chayanon)
Chief Officer – Accounting and Finance

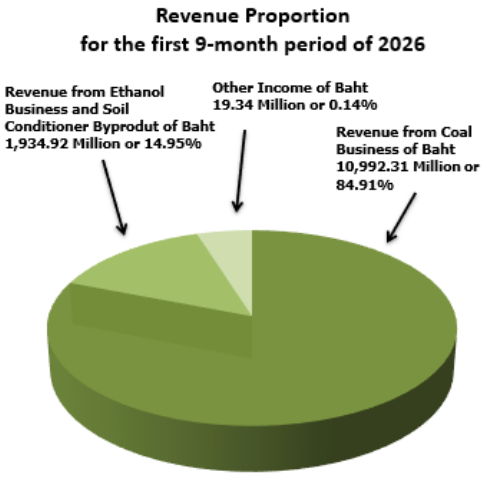
MANAGEMENT DISCUSSION AND ANALYSIS

(For the Consolidated Financial Statements for the 3rd quarter of 2026 and the first 9-month period of 2026)

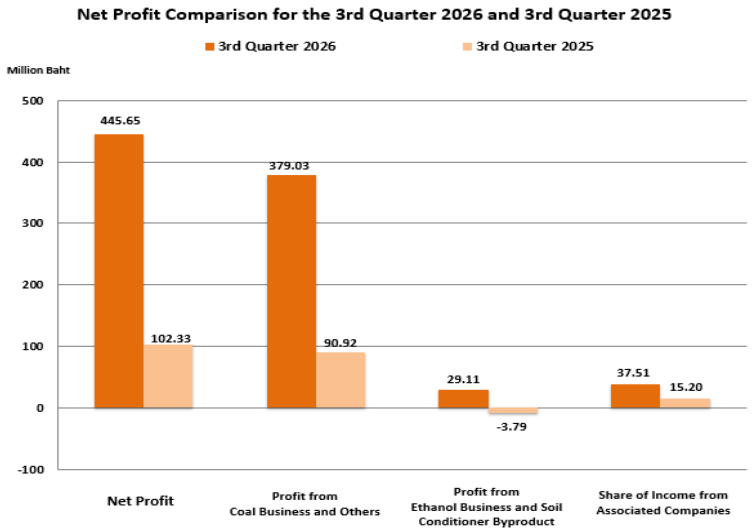
OVERALL OPERATING RESULTS

(1) The total revenue of the Company and its subsidiaries for the 3rd quarter of 2026 was Baht 5,271.72 million, an increase of Baht 1,826.97 million, or 53.04 percent, from the same period last year. For the first 9-month period of 2026, total revenue was Baht 12,946.57 million, an increase of Baht 1,508.29 million, or 13.19 percent, from the same period last year. The proportion of revenue from the coal business, the ethanol business, and other income for the first 9-month period of 2026 was 84.91 percent, 14.95 percent, and 0.14 percent, respectively.





(2) The net profit of the Company and its subsidiaries for the 3rd quarter of 2026 and the first 9-month period of 2026 totaled Baht 445.65 million and Baht 1,019.95 million, respectively, equivalent to Baht 0.85 per share and Baht 1.94 per share, an increase from the same period last year of Baht 343.32 million and Baht 500.71 million, or 335.50 percent and 96.43 percent, respectively. The proportion of net profit from the coal business, the ethanol business, and others for the first 9-month period of 2026 was 79.41 percent, 14.12 percent, and 6.47 percent, respectively. The Company recorded a net profit margin of 12.85 percent, an EBITDA margin of 24.91 percent, and a return on equity of 12.07 percent.



(3) The overall financial position and liquidity of the Company and its subsidiaries as at September 30, 2026, were at a very good level, with the current ratio and quick ratio as high as 2.91 times and 1.74 times, respectively. The ratio of total liabilities to total assets and the ratio of total liabilities to total shareholders' equity were only 27.24 percent and 37.43 percent, respectively.

(4) Operating Results of the Coal Business or the Core Business are as follows:

(4.1) The Company and its subsidiaries had revenue from the coal business for the 3rd quarter of 2026 of Baht 4,591.31 million, an increase of Baht 1,616.41 million, or 54.33 percent, from the same period last year, due to an increase in the average coal selling price and coal sales volume of 36.13 percent and 13.37 percent, respectively. For the first 9-month period of 2026, revenue from the coal business was Baht 10,992.31 million, an increase of Baht 1,104.90 million, or 11.17 percent, from the same period last year, due to an increase in the average coal selling price of 12.53 percent, even though coal sales volume decreased from the same period last year by 1.21 percent.

(4.2) The Company and its subsidiaries had net profit from the coal business derived from the Company's shareholding for the 3rd quarter of 2026 and the first 9-month period of 2026 of Baht 379.03 million and Baht 809.92 million, an increase of Baht 288.11 million and Baht 318.81 million, or 316.88 percent and 64.92 percent, respectively, from the same period last year. This was due to the conflict in the Middle East, particularly in the Strait of Hormuz, which disrupted the transportation of oil and natural gas, forcing many countries to switch to coal as a substitute for electricity generation. At the same time, China and India, the major importers of coal from Indonesia, imported higher volumes of coal due to extremely hot weather. Meanwhile, although Indonesia announced an increase in its coal production quota for the second half of 2026, most of the additional production was allocated for domestic consumption, particularly for power plants, resulting in a significant reduction in its coal export quota. These factors caused global coal prices to rise significantly compared with the previous quarter.

(5) Operating Results of the Ethanol-for-Fuel Business and Soil Conditioner Byproduct or the Secondary Core Business are as follows:

(5.1) The Company and its subsidiary had total revenue from the ethanol business and soil conditioner byproduct for the 3rd quarter of 2026 and the first 9-month period of 2026 of Baht 676.93 million and Baht 1,934.92 million, an increase of Baht 211.57 million and Baht 415.88 million or 45.46 percent and 27.38 percent, respectively, from the same period last year. This was due to an increase in the average ethanol selling price of 41.41 percent and 17.45 percent respectively, from the same period last year. The ethanol sales volume in the 3rd quarter of 2026 and the first 9-month period of 2026 also increased from the same period last year by 1.17 percent and 8.03 percent, respectively.

(5.2) The Company and its subsidiary had net profit from the ethanol business and soil conditioner byproduct derived from the Company's shareholding for the 3rd quarter of 2026 and the first 9-month period of 2026 of Baht 29.11 million and Baht 143.99 million, respectively. Compared with the same period last year, which had a net loss derived from the Company's shareholding of Baht 3.79 million and Baht 15.74 million, the net profit increased by Baht 32.90 million and Baht 159.73 million, respectively. This was due to an increase in ethanol sales volume and the average ethanol selling price, together with effective cost control, particularly on the quality and price of raw materials.

Operating Results Analysis

Revenue (Unit: Million Baht)	**3rd Quarter (Jul.-Sep.)**		**Increase (Decrease) (%)**	**First 9-Month Period (Jan. – Sep.)**		**Increase (Decrease) (%)**
	2026	**2025**		**2026**	**2025**	
Revenue from Coal Sales	4,591.31	2,974.90	54.33	10,992.31	9,887.41	11.17
Revenue from Ethanol Sales and Soil Conditioner Byproduct	676.93	465.36	45.46	1,934.92	1,519.04	27.38
Other Income	3.48	4.49	(22.49)	19.34	31.83	(39.24)
Total Revenue	**5,271.72**	**3,444.75**	**53.04**	**12,946.57**	**11,438.28**	**13.19**

REVENUE

(1) Revenue of the Company and its subsidiaries for the 3rd quarter of 2026 totaled Baht 5,271.72 million, an increase of Baht 1,826.97 million, or 53.04 percent, from the same period last year, due to the following reasons:

(1.1) Revenue from the coal business for the 3rd quarter of 2026, which is the core business, totaled Baht 4,591.31 million, an increase of Baht 1,616.41 million, or 54.33 percent, from the same period last year, due to the increase in the average coal selling price and coal sales volume as described above.

(1.2) Revenue from the ethanol business and soil conditioner byproduct for the 3rd quarter of 2026, which is the secondary core business, totaled Baht 676.93 million, an increase of Baht 211.57 million, or 45.46 percent, from the same period last year, due to the increase in ethanol sales volume and the average ethanol selling price as described above; and

(1.3) Other income for the 3rd quarter of 2026 totaled Baht 3.48 million, a decrease of Baht 1.01 million, or 22.49 percent, from the same period last year, as there was no port service income from the subsidiary in Indonesia following the expiration of the contract.

(2) The Company and its subsidiaries had total revenue for the first 9-month period of 2026 of Baht 12,946.57 million, an increase of Baht 1,508.29 million, or 13.19 percent, from the same period last year, due to the following reasons:

(2.1) Revenue from the coal business for the first 9-month period of 2026, which is the core business, totaled Baht 10,992.31 million, an increase of Baht 1,104.90 million, or 11.17 percent, from the same period last year, due to the increase in the average coal selling price as described above.

(2.2) Revenue from the ethanol business and soil conditioner byproduct for the first 9-month period of 2026, which is the secondary core business, totaled Baht 1,934.92 million, an increase of Baht 415.88 million, or 27.38 percent, from the same period last year, due to the increase in ethanol sales volume and the average ethanol selling price as described above; and

(2.3) Other income for the first 9-month period of 2026 totaled Baht 19.34 million, a decrease of Baht 12.49 million, or 39.24 percent, from the same period last year, as there was no port service income from the subsidiary in Indonesia following the expiration of the contract.

EXPENSES

Expenses (Unit: Million Baht)	3rd Quarter (Jul.-Sep.)		Increase (Decrease) (%)	First 9-Month Period (Jan. – Sep.)		Increase (Decrease) (%)
	2026	2025		2026	2025	
Coal Business						
Cost of sales	2,088.36	1,753.26	19.11	5,386.21	5,490.85	(1.91)
Selling and administrative expenses	1,404.98	1,035.00	35.75	3,507.71	3,206.73	9.39
Corporate income tax	452.28	80.56	461.42	800.32	493.91	62.04
Ethanol Business and Soil Conditioner Byproduct						
Cost of sales	566.16	436.06	29.84	1,491.01	1,453.50	2.58
Selling and administrative expenses	39.92	26.27	51.96	93.15	76.74	21.38
Corporate income tax	9.52	(1.76)	640.91	57.94	(7.27)	896.97

COAL BUSINESS EXPENSES

(1) The Company and its subsidiaries had coal business expenses for the 3rd quarter of 2026 of Baht 3,945.62 million, an increase of Baht 1,076.80 million, or 37.53 percent, from the same period last year, due to the following reasons:

(1.1) Cost of sales increased by Baht 335.10 million, or 19.11 percent, from the same period last year, due to an increase in coal sales volume and the average cost of sales per metric ton of 13.37 percent and 5.06 percent, respectively.

(1.2) Selling and administrative expenses increased by Baht 369.98 million, or 35.75 percent, from the same period last year, due to an increase in royalty fees paid to the government because of higher coal selling prices.; and

(1.3) Corporate income tax expenses increased by Baht 371.72 million, or 461.42 percent, from the same period last year, due to an increase in profit.

(2) The Company and its subsidiaries had coal business expenses in the first 9-month period of 2026 of Baht 9,694.24 million, an increase of Baht 502.75 million, or 5.47 percent, from the same period last year, due to the following reasons:

(2.1) Cost of sales decreased by Baht 104.64 million, or 1.91 percent, from the same period last year, due to a decrease in coal sales volume and the average cost of sales per metric ton of 1.21 percent and 0.71 percent, respectively.

(2.2) Selling and administrative expenses increased by Baht 300.98 million, or 9.39 percent, from the same period last year, due to an increase in royalty fees paid to the government because of higher coal selling prices; and

(2.3) Corporate income tax expenses increased by Baht 306.41 million, or 62.04 percent, from the same period last year, due to an increase in profit of the subsidiaries in Indonesia.

ETHANOL BUSINESS AND SOIL CONDITIONER BYPRODUCT EXPENSES

(1) The Company and its subsidiaries had ethanol business and soil conditioner byproduct expenses for the 3rd quarter of 2026 of Baht 615.60 million, an increase of Baht 155.03 million, or 33.66 percent, from the same period last year, due to the following reasons:

(1.1) Cost of sales increased by Baht 130.10 million, or 29.84 percent, from the same period last year, due to an increase of 33.11 percent in the cost of molasses, the main raw material, and the increase in ethanol sales volume, as described above.

(1.2) Selling and administrative expenses increased by Baht 13.65 million, or 51.96 percent, from the same period last year, due to an increase in ethanol transportation expenses and factory expenses resulting from the temporary suspension of production.

(1.3) Corporate income tax expenses increased by Baht 11.28 million, from the same period last year, due to an increase in profit.

(2) Ethanol business and soil conditioner byproduct expenses of the Company and its subsidiary for the first 9-month period of 2026 totaled Baht 1,642.10 million, an increase of Baht 119.13 million, or 7.82 percent, from the same period last year, due to the following reasons:

(2.1) Cost of sales increased by Baht 37.51 million, or 2.58 percent, from the same period last year, due to the increase in ethanol sales volume, as described above.

(2.2) Selling and administrative expenses increased by Baht 16.41 million, or 21.38 percent, from the same period last year, due to an increase in ethanol transportation expenses and factory expenses resulting from the temporary suspension of production; and

(2.3) Corporate income tax expenses increased by Baht 65.21 million, from the same period last year, due to an increase in profit.

FINANCIAL INCOME AND FINANCIAL EXPENSE

Description	Unit: Million Baht						Increase (Decrease)	
	3rd Quarter 2026			3rd Quarter 2025				
	Coal Business	Ethanol Business and Soil Conditioner Byproduct	Total	Coal Business	Ethanol Business and Soil Conditioner Byproduct	Total	Million Baht	%
3rd Quarter 2026								
Financial income	14.15	0.02	14.17	21.50	0.01	21.51	(7.34)	(34.12)
Financial expense	10.41	7.45	17.86	3.33	14.10	17.43	0.43	2.47
First 9-Month Period of 2026								
Financial income	42.68	0.06	42.74	68.42	0.09	68.51	(25.77)	(37.61)
Financial expense	26.25	29.50	55.75	11.94	42.73	54.67	1.08	1.98

(1) The Company and its subsidiaries had financial income for the 3rd quarter of 2026 and the first 9-month period of 2026 of Baht 14.17 million and Baht 42.74 million, a decrease of Baht 7.34 million and Baht 25.77 million, or 34.12 percent and 37.61 percent, respectively, from the same period last year, due to a decrease in interest income; and

(2) The Company and its subsidiaries had financial expenses for the 3rd quarter of 2026 and the first 9-month period of 2026 of Baht 17.86 million and Baht 55.75 million, an increase of Baht 0.43 million and Baht 1.08 million, or 2.47 percent and 1.98 percent, respectively, from the same period last year.

GROSS PROFIT

Gross Profit	Coal Business		Ethanol Business and Soil Conditioner Byproduct		Total	
	Million Baht	%	Million Baht	%	Million Baht	%
3rd Quarter 2026						
Revenues from sales	4,591.31	100.00	676.93	100.00	5,268.24	100.00
Less Cost of sales	2,088.36	45.49	566.16	83.64	2,654.52	50.39
Gross Profit	**2,502.95**	**54.51**	**110.77**	**16.36**	**2,613.72**	**49.61**
3rd Quarter 2025						
Revenues from sales	2,974.90	100.00	465.36	100.00	3,440.26	100.00
Less Cost of sales	1,753.26	58.94	436.06	93.70	2,189.32	63.64
Gross Profit	**1,221.64**	**41.06**	**29.30**	**6.30**	**1,250.94**	**36.36**
First 9-Month Period of 2026						
Revenues from sales	10,992.31	100.00	1,934.92	100.00	12,927.23	100.00
Less Cost of sales	5,386.21	49.00	1,491.01	77.06	6,877.22	53.20
Gross Profit	**5,606.10**	**51.00**	**443.91**	**22.94**	**6,050.01**	**46.80**
First 9-Month Period of 2025						
Revenues from sales	9,887.41	100.00	1,519.04	100.00	11,406.45	100.00
Less Cost of sales	5,490.85	55.53	1,453.50	95.69	6,944.35	60.88
Gross Profit	**4,396.56**	**44.47**	**65.54**	**4.31**	**4,462.10**	**39.12**

(1) Gross profit of the Company and its subsidiaries for the 3rd quarter of 2026 totaled Baht 2,613.72 million, or 49.61 percent of sales revenue, an increase from the same period last year, with gross profit of Baht 1,250.94 million, or 36.36 percent of sales revenue, due to the following reasons:

(1.1) Gross profit from the coal business for the 3rd quarter of 2026 totaled Baht 2,502.95 million, or 54.51 percent of sales revenue, an increase from the same period last year, with gross profit of Baht 1,221.64 million, or 41.06 percent of sales revenue, due to the significant increase in the average coal selling price of 36.13 percent; and

(1.2) Gross profit from the ethanol business and soil conditioner byproduct for the 3rd quarter of 2026 totaled Baht 110.77 million, or 16.36 percent of sales revenue, an increase from the same period last year, with gross profit of Baht 29.30 million, or 6.30 percent of sales revenue, due to the significant increase in the average ethanol selling price of 41.41 percent.

(2) Gross profit of the Company and its subsidiaries for the first 9-month period of 2026 totaled Baht 6,050.01 million, or 46.80 percent of sales revenue, an increase from the same period last year, with gross profit of Baht 4,462.10 million, or 39.12 percent of sales revenue, due to the following reasons:

(2.1) Gross profit from the coal business for the first 9-month period of 2026 totaled Baht 5,606.10 million, or 51.00 percent of sales revenue, an increase from the same period last year, with gross profit of Baht 4,396.56 million, or 44.47 percent of sales revenue, due to the increase in the average coal selling price, together with the decrease in the average cost of coal sales, as described above; and

(2.2) Gross profit from the ethanol business and soil conditioner byproduct for the first 9-month period of 2026 totaled Baht 443.91 million, or 22.94 percent of sales revenue, an increase from the same period last year, with gross profit of Baht 65.54 million, or 4.31 percent of sales revenue, due to the significant increase of the average ethanol selling price of 17.45 percent.

NET PROFIT

Net Profit	Unit	3rd Quarter (Jul. – Sep.)		Increase (Decrease) (%)	First 9-Month Period (Jan. – Sep.)		Increase (Decrease) (%)
		2026	2025		2026	2025	
Profit from Coal Business	Million Baht	379.03	90.92	316.88	809.92	491.11	64.92
Profit from Ethanol Business and Soil Conditioner Byproduct	Million Baht	29.11	(3.79)	868.07	143.99	(15.74)	1,014.80
Share of profit from associated companies	Million Baht	37.51	15.20	146.78	66.04	43.87	50.54
Net Profit	Million Baht	**445.65**	**102.33**	**335.50**	**1,019.95**	**519.24**	**96.43**
Net Earnings per Share	Baht per Share	**0.85**	**0.19**		**1.94**	**0.99**	
Remark: Registered par value of Baht 1 per share							

(1) The net profit of the Company and its subsidiaries for the 3rd quarter of 2026 totaled Baht 445.65 million, an increase of Baht 343.32 million, from the same period last year, with net earnings per share of Baht 0.85, an increase of Baht 0.66 per share, or 335.50 percent, from the same period last year, due to the following reasons:

(1.1) Net profit from the coal business derived from the Company's shareholding for the 3rd quarter of 2026 was Baht 379.03 million, an increase of Baht 288.11 million, or 316.88 percent, from the same period last year. This was due to the increase in coal sales volume and the average coal selling price as described above.

(1.2) Net profit from the ethanol business and soil conditioner byproduct derived from the Company's shareholding for the 3rd quarter of 2026 was Baht 29.11 million. Compared with the net loss derived from the Company's shareholding of Baht 3.79 million in the same period last year, net profit increased by Baht 32.90 million, or 868.07 percent, due to the increase in ethanol sales volume and the average ethanol selling price, as described above.

(1.3) Share of profit from associated companies for the 3rd quarter of 2026 amounted to Baht 37.51 million, an increase of Baht 22.31 million, or 146.78 percent, from the same period last year.

(2) The net profit of the Company and its subsidiaries for the first 9-month period of 2026 totaled Baht 1,019.95 million, an increase of Baht 500.71 million, from the same period last year, with net earnings per share of Baht 1.94, an increase of Baht 0.95 per share, or 96.43 percent, from the same period last year, due to the following reasons:

(2.1) Net profit from the coal business derived from the Company's shareholding for the first 9-month period of 2026 was Baht 809.92 million, an increase of Baht 318.81 million, or 64.92 percent, from the same period last year. This was due to the increase in the average coal selling price as described above.

(2.2) Net profit from the ethanol business and soil conditioner byproduct, derived from the Company's shareholding, for the first 9-month period of 2026 totaled Baht 143.99 million. Compared with the net loss derived from the Company's shareholding of Baht 15.74 million in the same period last year, net profit increased by Baht 159.73 million, or 1,014.80 percent, due to the increase in ethanol sales volume and the average ethanol selling price, as described above; and

(2.3) Share of profit from associated companies for the first 9-month period of 2026 amounted to Baht 66.04 million, an increase of Baht 22.17 million, or 50.54 percent, from the same period last year, due to the increase in profit from the associated companies.

EARNINGS EFFICIENCY

(1) EBITDA (earnings before financial expenses, corporate income tax, depreciation and amortization) for the first 9-month period of 2026 was Baht 3,224.40 million, an increase of Baht 819.98 million, or 34.10 percent, from the first 9-month period of 2025, with an EBITDA margin of 24.91 percent, an increase of 18.48 percent, from the same period last year.

(2) The net profit margin of the Company and its subsidiaries for the first 9-month period of 2026 was 12.85 percent, an increase of 87.96 percent from the same period last year.

(3) Return on equity of the Company and its subsidiaries for the first 9-month period of 2026 was 12.07 percent, an increase of 92.11 percent, from the same period last year.

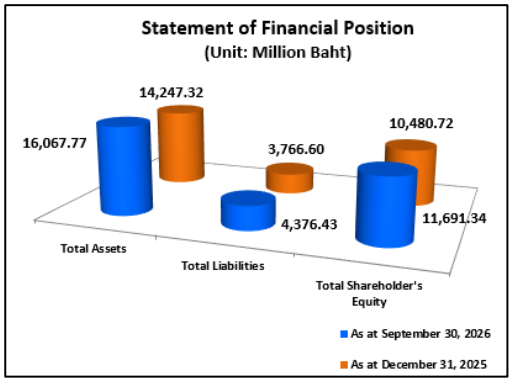
(4) Return on total assets and return on fixed assets of the Company and its subsidiaries for the first 9-month period of 2026 were 10.97 percent and 56.48 percent, an increase of 101.94 percent and 102.51 percent, respectively, from the same period last year.

STATEMENTS OF FINANCIAL POSITION

Description	Unit	As at September 30, 2026	As at December 31, 2025	Increase (Decrease)	%
Total Assets	Million Baht	16,067.77	14,247.32	1,820.45	12.78
Total Liabilities	Million Baht	4,376.43	3,766.60	609.83	16.19
Total Shareholders' Equity	Million Baht	11,691.34	10,480.72	1,210.62	11.55
Book Value	**Baht per Share**	**16.73**	**15.46**	**1.27**	**8.21**
Remark: Registered par value of Baht 1 per share					

ASSETS: The Company and its subsidiaries had total assets of Baht 16,067.77 million as at September 30, 2026, an increase of Baht 1,820.45 million or 12.78 percent, from the end of 2025, due to (1) an increase in current assets of Baht 1,299.11 million, or 16.84 percent, comprising (a) a decrease in cash and cash equivalents of Baht 306.04 million, or 8.21 percent; (b) an increase in trade and other receivables of Baht 836.91 million, or 73.45 percent; (c) an increase in inventories of Baht 377.00 million, or 95.18 percent; and (d) an increase in other current assets, mainly comprising corporate income tax receivable and advance payments for goods, of Baht 391.24 million, or 15.98 percent; and (2) an increase in non-current assets of Baht 521.34 million, or 7.98 percent.

LIABILITIES: The Company and its subsidiaries had total liabilities of Baht 4,376.43 million as at September 30, 2026, an increase of Baht 609.83 million or 16.19 percent, from the end of 2025, due to (1) a decrease in trade and other payables of Baht 8.88 million, or 0.99 percent; (2) an increase in accrued expenses, mainly comprising overburden removal and transportation costs, etc., of Baht 595.93 million, or 122.70 percent; (3) an increase in other liabilities, mainly comprising deferred tax liabilities, mine rehabilitation provisions of subsidiaries, and employee benefit obligations, etc., of Baht 292.88 million, or 32.01 percent; and (4) a decrease in short-term and long-term loans of subsidiaries of Baht 270.10 million, or 18.37 percent.



TOTAL SHAREHOLDERS' EQUITY: The Company and its subsidiaries had total shareholders' equity of Baht 11,691.34 million as at September 30, 2026, an increase of Baht 1,210.62 million or 11.55 percent, from the end of 2025, resulting in an increase in book value per share from Baht 15.46 to Baht 16.73, an increase of Baht 1.27 per share, or 8.21 percent, due to (1) an increase in retained earnings from the previous year of Baht 494.66 million, or 7.07 percent, as a result of the net profit of Baht 1,019.95 million, but offset by dividend payments of Baht 525.00 million and a loss on other miscellaneous items of Baht 0.29 million; (2) an increase in translation adjustments of Baht 172.58 million, or 205.28 percent; and (3) an increase in non-controlling interests of Baht 543.38 million, or 22.97 percent.

CASH FLOWS

Description	Unit: Million Baht	
	First 9-month Period of 2026	First 9-month Period of 2025
Cash Flows from (used in) Operating Activities	1,534.85	1,793.08
Cash Flows from (used in) Investing Activities	(331.63)	(66.80)
Cash Flows from (used in) Financing Activities	(880.45)	(1,497.63)
Increase (Decrease) in Translation Adjustments in Financial Statements	(20.26)	(7.90)
Net Increase (Decrease) in Cash	302.51	220.75
Cash at the beginning of the period	2,725.56	2,072.46
Cash at the end of the period	**3,028.07**	**2,293.21**

(1) The Company and its subsidiaries had net cash from operating activities for the first 9-month period of 2026 totaling Baht 1,534.85 million, comprising (a) profit before corporate income tax of Baht 2,521.52 million; (b) non-cash items, such as depreciation and amortization, mainly relating to the coal mining operations of the subsidiaries in Indonesia, of Baht 656.67 million; (c) an increase in operating assets of Baht 1,622.60 million; (d) an increase in operating liabilities of Baht 418.30 million; (e) interest received of Baht 45.49 million; and (f) interest paid and corporate income tax of Baht 484.53 million.

(2) The Company and its subsidiaries had net cash used in investing activities for the first 9-month period of 2026 totaling Baht 331.63 million, comprising (a) an increase in land, buildings, and equipment of Baht 49.72 million; (b) an increase in coal mining expenditures of the subsidiaries in Indonesia of Baht 841.34 million; (c) a decrease in short-term investments and other items of Baht 533.84 million; and (d) dividends received from associated companies of Baht 25.59 million.

(3) The Company and its subsidiaries had net cash used in financing activities for the first 9-month period of 2026 totaling Baht 880.45 million, comprising (a) a decrease in loans of Baht 293.28 million; (b) dividend payments of Baht 672.85 million; (c) a decrease in lease liability payments of Baht 20.77 million; and (d) an increase in non-controlling interest of Baht 106.45 million.

ASSET MANAGEMENT CAPABILITY

(1) Trade and other receivables of the Company and its subsidiaries as at September 30, 2026, accounted for 12.30 percent of total assets.

(2) Inventories of the Company and its subsidiaries as at September 30, 2026, accounted for 4.81 percent of total assets.

(3) Goodwill arising from the Company's investment in a subsidiary as at September 30, 2026, accounted for 1.16 percent of total assets.

LIQUIDITY AND SUFFICIENCY OF CAPITAL

(1) The Company and its subsidiaries had a current ratio and a quick ratio as high as 2.91 times and 1.74 times, respectively, as at September 30, 2026, and had sufficient credit facilities available to support future working capital requirements.

(2) The Company and its subsidiaries had a total debt-to-equity ratio of only 0.37:1 as at September 30, 2026, reflecting a low level of leverage and an appropriate capital structure. The Company and its subsidiaries also had sufficient cash generated from operating activities and adequate credit facilities to support future investment projects.

(3) For the first 9-month period of 2026, the Company and its subsidiaries had a cash cycle of 27 days, a decrease of 3 days from the same period last year. The collection period was 32 days, a decrease of 3 days from the same period last year. The inventory turnover period was 23 days, an increase of 4 days from the same period last year, while the trade payables payment period was 28 days, an increase of 4 days from the same period last year.

DEBT OBLIGATION

An overseas subsidiary engaged in the production and distribution of coal has obligations under the terms and conditions of a loan agreement with a domestic commercial bank, as follows:

A. The subsidiary is required to maintain a Debt-to-Equity Ratio (D/E) of not more than 1.5 times, a Debt Service Coverage Ratio (DSCR) of not less than 1.5 times, and a total bank debt to EBITDA ratio of not more than 3.5 times throughout the term of the loan agreement. As at September 30, 2026, the subsidiary was able to maintain the ratios in accordance with the obligations stipulated in the loan agreement.

B. The lending bank allows the subsidiary to pay dividends without obtaining prior approval or consent from the lending bank, provided that the lending bank is notified in writing. Following the dividend payment, the subsidiary is required to maintain a Current Ratio of not less than 1.1 times, a Debt Service Coverage Ratio (DSCR) of not less than 2.0 times, and achieve profitable operating results.

FUTURE TREND

Coal Business: Coal prices in the 4th quarter of 2026 are expected to remain stable or increase slightly, supported by rising electricity demand in Asia, particularly in China and India, the major coal-importing countries, which are increasing their energy reserves in preparation for the winter season. In addition, drought caused by the El Niño phenomenon has reduced hydropower generation, resulting in energy demand exceeding market expectations. Furthermore, geopolitical tensions in the Strait of Hormuz and surrounding areas, and the intensification of attacks targeting infrastructure and public utilities have created concerns and put pressure on the oil and liquefied natural gas (LNG) markets. These uncertainties have prompted many countries to increase coal imports as an alternative energy source. Meanwhile, Indonesia, a major coal producer and exporter, faces restrictions on production quotas imposed by the government. The Indonesian government's policy also prioritizes domestic energy security, limiting the volume of coal available for export. The rising demand is expected to support a continued increase in global coal prices. Nevertheless, the Company and its subsidiaries are committed to Environmental, Social and Governance (ESG) principles and continuously promote the development of renewable energy to reduce environmental impacts and

greenhouse gas emissions. The Company has commenced commercial operations of a 1.2-megawatt (MWdc) ground-mounted solar farm to generate and supply electricity to Thai Agro Energy Public Co., Ltd. (TAE), a subsidiary, since April 1, 2026. In addition, the Company is evaluating investment opportunities in other renewable energy businesses and seeking additional coal sources to support the stable and sustainable long-term growth of the Company and its subsidiaries. It is expected that the coal business will continue generating strong profits and delivering satisfactory operating results throughout 2026

Ethanol Business: Ethanol demand in the 4th quarter of 2026 is expected to increase slightly, supported by the tourism season. In addition, the Oil Fuel Fund mechanism has increased the retail price difference between Gasohol E10 (95) and E20 to Baht 5.75 per liter, while government measures to promote E20 are expected to encourage more consumption. Meanwhile, molasses prices are expected to remain stable or increase slightly, as this is the transition period before the new sugarcane crushing season (late November to December 2026), resulting in limited raw material supply in the market. The Company therefore places emphasis on flexible raw material and production cost management, adjusting production plans to align with market conditions, improving raw material utilization and production processes, and controlling costs to maintain competitiveness.

Overall Business: In 2026, the overall outlook for the Company's coal business remains positive. Although the global economy faces uncertainties arising from trade restrictions and geopolitical conflicts, which may affect economic growth in both the global economy and Thailand, electricity demand across Asia remains strong. Geopolitical tensions have also prompted many countries to increase their use of coal as an alternative to liquefied natural gas (LNG). Meanwhile, production quota restrictions imposed by the Indonesian government and ongoing limitations on the approval of Work Plan and Budget (RKAB) have kept global coal supply relatively tight, supporting coal prices at stable levels or slightly higher. Nevertheless, the Company continues to monitor key risk factors that may affect its operating results, including global economic conditions, foreign exchange rates, oil prices, freight costs, and regulatory changes in Indonesia and its trading partner countries. The Company also focuses on cost management and continuously improving operational efficiency to maintain its competitiveness and achieve stable operating results over the long term.