CK-26-0000-AFD(AC)-L-0106

November 16, 2026

Subject: Clarification on Operating Result and Financial Position for the nine-month period ended September 30, 2026

Attention: President

The Stock Exchange of Thailand

1. Business Overview

CH. Karnchang Public Company Limited operates its core business of two categories, namely, (1) the construction business; and (2) the regional basic infrastructure investment and development business, as well as establishing the long-term goals to strengthen the synergy towards sustainability to ensure stable and sustainable growth of the Company's business operations. With to upholding the resolve and principles of operation that guide it in choosing to undertake projects that are absolutely dedicated to benefit the society and country to ensure an improved quality of life in all spheres while also taking community, social, and environmental responsibility as well as generating the highest returns ; as a result, The Company is becoming the region's leading light in high-quality, fully integrated infrastructure development and construction business. The construction industry which is gradually recovering, with its trend continually growing in line with the anticipated increase in the overall investment value in construction.

Significant Events in 3Q2026

Disposal the ordinary shares of the Company in Bangkok Expressway and Metro Public Company Limited

On 23 September 2026, the Company sold 200 million ordinary shares of Bangkok Expressway and Metro Public Company Limited, for total proceeds of approximately Baht 1,232 million. As a result, the Company's shareholding in this associate decreased from 42.26 percent to 40.95 percent, and the Group's shareholding in associate of Bangkok Expressway and Metro Public Company Limited changed from 43.15 percent to 41.85 percent. The Group recognised gain on sales of investments of Baht 300 million in the consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2026 and in the separated financial statements Baht 312 million .

## 2. Analysis of Operating Results

CH. Karnchang Public Company Limited ("the Company") and its subsidiaries would like to clarify the consolidated operating result and financial position for the nine-month period ended September 30, 2026 as follows:

| Description<br>Unit: Million Baht | For the nine-month period ended | | Change | |
|---|---|---|---|---|
| | September 30,2026 | September 30,2025 | Amount | % |
| Revenues from construction contracts | 35,075.90 | 33,551.50 | 1,524.40 | 4.54 |
| Other income | 1,182.66 | 2,046.60 | (863.94) | (42.21) |
| Total revenues | 36,258.55 | 35,598.10 | 660.46 | 1.86 |
| Cost of construction services | 32,381.22 | 30,924.28 | 1,456.94 | 4.71 |
| Administrative expenses | 1,735.49 | 1,672.85 | 62.64 | 3.74 |
| Total expenses | 34,116.71 | 32,597.13 | 1,519.58 | 4.66 |
| Operating profit | 2,141.85 | 3,000.97 | (859.12) | (28.63) |
| Share of profit from investments in associated companies | 1,482.59 | 1,603.42 | (120.83) | (7.54) |
| Finance cost | 1,131.74 | 1,603.30 | (471.56) | (29.41) |
| Income tax expenses | 68.68 | 94.58 | (25.90) | (27.38) |
| Profit for the period | 2,424.02 | 2,906.51 | (484.49) | (16.60) |
| Profit attributable to non-controlling interests of the subsidiaries | 2.88 | 22.64 | (19.76) | (87.28) |
| Profit attributable to equity holders of the Company | 2,421.14 | 2,883.87 | (462.73) | (16.05) |

**Net profit attributable to equity holders of the Company amounting to Baht 2,421 million, a decrease of Baht 463 million as compared to the same period of the previous year.**

Performance for the nine-month period ended September 30 ,2026 the Company and its subsidiaries had net profit attributable to equity holders of the Company amounting to Baht 2,421 million, a decrease of Baht 463 million or 16.05% as compared to the same period of the previous year. This was mainly due to the other income decreased from interest received and gains on sales of investments in associates, as well as a reduction in profit sharing from investments in associated companies.

**Revenues from construction contracts of Baht 35,076 million, an increase of Baht 1,524 million from the same period of the previous year.**

Performance for the nine-month period ended September 30 ,2026 the Company and its subsidiaries reported revenues from construction contracts of Baht 35,076 million, representing 96.74% of total revenues, an increase of Baht 1,524 million or 4.54% as compared from the same period of the previous year. Which is consistent with the core business and manages mixed costs, as the Company and its subsidiaries have the progress of construction revenue is recognized progressively from multiple construction contracts, such as The Luang Prabang Hydroelectric Power Project and the Construction Project of the MRT Purple Line: Tao Poon - Rat Burana Section and the Construction of the Railway Project, Den Chai-Chiang Rai-Chiang Khong and this should be supported by Civil revenue from construction and M&E works on The Construction Project of the MRT Orange Line, Upgrade works MRT systems of the MRT Blue Line Project which operation are in accordance with the construction plans,While many construction projects are gradually recognizing revenue and nearing completion, namely the Construction Project of Water Transmission Tunnels Bangmod-Samrong, the Construction Project of the Bang Ban - Bang Sai Flood.

**Cost of construction services amounting to Baht 32,381 million, an increase by Baht 1,457 million from the same period of the previous year.**

Performance for the nine-month period ended September 30 ,2026 the Company and its subsidiaries registered cost of construction services amounting to Baht 32,381 million, an increase by Baht 1,457 million or 4.71% from the same period of the prior year in line with the progress of various construction projects. However, construction costs increased at a higher rate than revenue from construction contracts, resulting an increase in gross profit was Baht 2,695 million, an increase by Baht 67 million, or 2.57% and The Company and its subsidiaries have the progress of construction, while gross profit margin an decrease from 7.83% to 7.68% compared to the same period of the previous year.

**Administrative Expenses amounted to Baht 1,735 million, an increase by Baht 63 million from the same period of the previous year.**

Performance for the nine-month period ended September 30 ,2026 the Company and its subsidiaries had administrative expenses of Baht 1,735 million, up by Baht 63 million or 3.74% from the same period of the previous year from increased expenses due to the acceleration of work .

**Share of profit from investments in associated companies of Baht 1,483 million, a decrease of Baht 121 million from the same period of the previous year.**

Performance for the nine-month period ended September 30 ,2026 the Company and its subsidiaries had share of profit from investments in associated companies of Baht 1,483 million, a decrease of Baht 121 million or 7.54% from the same period of the previous year. The declines were mainly due to CK Power Public Company Limited recognized lower revenue from sales of electricity of NN2 following lower the electricity sales volume. The declines were partially offset by an increase in the share of core net profit from the investment in XPCL and recognized a share of losses from investment in LPCL. And while the share of profits from Bangkok Expressway and Metro Public Company Limited increased was mainly driven by effective cost management in selling and administrative expenses and finance costs. Meanwhile, service revenues remained close to the same period of the previous year, despite being affected by the declined due to the slowing economy and driven up energy costs.

**Finance cost amounted to Baht 1,132 million and Net-Debt-to-Equity ratio was 0.88 times.**

Performance for the nine-month period ended September 30 ,2026 the Company and its subsidiaries had finance cost amount Baht 1,132 million, a decreased by Baht 472 million from the same period of last year due to long-term loan repayments and debenture redemptions. Net-Debt-to-Equity ratio according to the Company's consolidated financial statement was 0.88 times, decreased from the end of prior year which was 1.32 times. Still, the ratio did not exceed 3.00 times, which is the covenant for bank loans and debentures.

| Financial Position<br>Unit: Million Baht | September 30, 2026 | December 31, 2025 | Change | |
|---|---|---|---|---|
| | | | Amount | % |
| Assets | 114,950.12 | 117,075.47 | (2,125.35) | (1.82) |
| Liabilities | 83,417.11 | 88,384.43 | (4,967.32) | (5.62) |
| Shareholders' equity | 31,533.01 | 28,691.04 | 2,841.97 | 9.91 |

**Total Assets amounted to Baht 114,950 million, decreased by Baht 2,125 million from the end of 2025.**

As of September 30, 2026, the Company and its subsidiaries had total assets of Baht 114,950 million, decreased by Baht 2,125 million from the end of 2025 was primarily due to a decrease in loans to associate companies.

**Total liabilities amounted to Baht 83,417 million, decrease of Baht 4,967 million from the end of 2025.**

As of September 30, 2026, the Company and its subsidiaries had total liabilities amounted to Baht 83,417 million, decreased by Baht 4,967 million from the end of 2025 mainly due a decrease in debentures.

**Total shareholders' equity amounted to Baht 31,533 million, increased by Baht 2,842 million from the end of 2025.**

As of September 30, 2026, the Company and its subsidiaries had total shareholders' equity amounted to Baht 31,533 million, increased by Baht 2,842 million from the end of 2025, The improvement was mainly driven by an increase in Retained Earnings from the operating performance for the nine-month period, partially offset by the dividend payment, and The Other Components of Shareholder's Equity, primarily due to an increase in adjustment of financial assets in fair value.

| Cash flow : Description for the nine-month period ended September 30, 2026 | Unit : Million Baht |
|---|---|
| Net cash flows from operating activities | 4,967.40 |
| Net cash flows from investing activities | 5,920.95 |
| Net cash flows used in financing activities | (10,491.85) |
| Effect of exchange rate changes on cash and cash equivalents | 18.15 |
| Net increase in cash and cash equivalents | 414.65 |

**Net cash flows from operating activities of Baht 4,967 million, Net cash flows from investing activities of Baht 5,921 million, Net cash flows used in financing activities of Baht 10,492 million.**

For the nine months period of the year 2026, the Company and its subsidiaries had net cash flows from operating activities of Baht 4,967 million, primarily came from the operating cash flows of the Company and its subsidiaries. Net cash flows from investing activities to Baht 5,921 million, mainly from the repayment of long-term loans to associate and the disposal investment in associates, partially offset payin for shares in Luang Prabang Power Company Limited and the Company received dividends. Net cash flows used in financing activities to Baht 10,492 million, mainly for the redemption of debentures and dividend payment of the Company and its subsidiaries. As a result, net cash increased by Baht 415 million from the beginning balance. As of September 30, 2026, the Company and its subsidiaries had cash and cash equivalents of Baht 10,184 million.

Significant Financial Ratios

| Liquidity Ratio | September 30,2026 | December 31,2025 | Changes |
|---|---|---|---|
| 1. Current Ratio | 0.87 | 1.01 | (0.14) |
| 2. Quick Ratio | 0.31 | 0.33 | (0.02) |
| Leverage Ratios<br>3. Net Interest-bearing Debt to Total Shareholders' Equity Ratio | 0.88 | 1.32 | (0.44) |
| 4. Interest Coverage Ratio | 3.78 | 3.09 | (0.69) |

| Profitability Ratios | September 30,2026 | September 30,2025 | Changes |
|---|---|---|---|
| 1. Gross Profit Margin | 7.68% | 7.83% | (0.15%) |
| 2. Net Profit Margin | 6.68% | 8.10% | (1.42%) |
| 3. Return on Equity Ratio | 15.23% | 18.24% | (3.01%) |
| 4. Earnings per share (Baht) | 1.44 | 1.71 | (0.27) |
| Efficiency Ratio<br>5. Return on Fixed Assets | 35.58% | 32.69% | 2.89% |

Please be informed accordingly.

Sincerely yours

(Mr. Nattawut Trivisvavet and Mr. Anukool Tuntimas)

Directors