NFC 2132/2569

November 16, 2026

Subject: To submit Financial Statements and clarification of the Operating Results changed more than 20% for the 3rd quarter ended September 30, 2026.

Attention: The President
The Stock Exchange of Thailand ("SET")

Attachment:

1. Financial Information of the Company and its subsidiaries for the 3rd quarter ended September 30, 2026
2. Management Discussion and Analysis for the 3rd quarter ended September 30,2026.

NFC Public Company Limited ("the Company") would like to submit the Interim Financial Information of the Company and its subsidiaries for the 3rd quarter ended September 30,2026, which had already reviewed by Auditor to SET as per Attachment No.1, together with a summary of the operating results which had changed in Management Discussion and Analysis for the 3rd quarter ended September 30,2026 as per Attachment No.2.

Please be informed accordingly.

Yours sincerely,

(Mrs. Bongkot Rungkornpaisarn)
Chief Government Liaison Officer
NFC Public Company Limited

Management Discussion and Analysis – For Quarter 3/2026 ended September 30,2026

Operating Performance

For the quarter 3/2026 ended September 30, 2026, the Company's net profit attributable to equity holders of the Company was 17.38 MB., Total Net Profit decreased by 5.25 MB or 23.21% compared to quarter 3/2025.

- Gross Profit: Increased by 1.00 MB, or 0.76%.
- Other Income: Increased by 0.53 MB, or 22.55%.
- Total Expenses: Increased by 1.16 MB, or 1.03%.
- Finance Costs: Decreased by 0.19 MB, or 0.27%.
    - Interest expense from lease assets increased by 4.67 MB, or 9.74%
    - Interest expense and other fees decreased by 4.86 MB, or 21.02%
- Share of profit from investment in associates Increased by 6.28 MB, or 149.61%
- Income Tax Expense increased by 11.89 MB, or 718.18%

According to the following details

Revenues from sales and services

For the quarter 3/2026 ended September 30, 2026, the Company had total revenue from sales and services of 745.42MB, increased by 261.27 MB, or 53.96% compared to quarter 3/2025 resulted from

- Revenue from sales of chemical products was 611.67 MB, increased by 259.92 MB, or 73.89% compared to quarter 3/2025 due to
    - Revenue from sulfuric acid sales increased by 200.82 MB, or 117.78%. Although sales volume dropped by 7,308 tons or 12.53%, the average selling price per ton jumped by 148.99% in line with global market prices.
    - Revenue from Sales of Ammonia increased by 50.99 MB, or 30.32%. Sales volume fell by 587 tons or 8.28%, but the average selling price per ton increased by 42.07%.

- Revenue from Sales of Ammonium Hydroxide increased by 8.12 MB, or 62.27%. Sales volume grew by 951 tons. or 56.31%, while the average selling price per ton slightly increased by 3.85%.

➢ Total service income was 133.75 MB, increased 1.35 MB, or 1.02% compared to quarter 3/2025 due to

- Revenue from warehouse services Increased by 11.34 MB, or 1,417.50% due to the increased utilization of service areas, predominantly from our major customer, PTT Global Chemical Public Company Limited, which accounted for 99.75% of this increase.
- Revenue from Logistic & Liquid warehouse decreased by 15.51 MB, or 100% due to a business restructuring from logistics services to other services.
- Revenue from Port Services increased by 1.00 MB, or 144.93% due to an increase in vessel arrivals and service provision to its subsidiary, NFCTS.
- Revenue from oil tank storage and fuel pipeline services increased by 5.73 MB, or 11.81% due to higher variable throughput service fees.
- Revenue from space services decreased by 8.69 MB, or 12.99%, due to a 9.37 MB decrease in a subsidiary's variable income from electricity charges, partially offset by a 0.67 MB increase in income from space rental services.
- Revenue from Other Increased by 7.50 MB from providing services to ITNT, an associate company.

Cost of sales and services and gross margin

For the quarter 3/2026 ended September 30, 2026, the Company's cost of sales and services was 613.66 MB, an increase of 260.27 MB, or 73.65% compared to quarter 3/2025, and the total gross profit increased by 1.00 MB or 0.76% compared to quarter 3/2025 due to

- Cost of chemical products of 549.04 MB, an increased by 270.89 MB, or 97.39%, primarily due to fluctuations in sales volume and an increase in imported chemical product prices in line with global market prices.
    - Cost of sale Sulfuric Acid increased by 203.61 MB, or 117.12%
    - Cost of sale Ammonia increased by 56.82 MB, or 58.70%.
    - Cost of sale Ammonium Hydroxide increased by 10.46 MB, or 139.10%.

- Gross profit from chemical product sales was 62.63 MB, decreased by 10.97 MB or 14.90% compared to quarter 3/2025, and the gross margin ratio in Q3 of 11.41% decreased by 15.05 percentage points, or 56.88%. This was due to the Company adjusting selling prices to correspond with rising costs and global market prices to maintain profitability; another contributing factor was the allocation of costs in proportion to increased revenue.
- Cost of services was 64.62 MB, decreased by 10.62 MB or 14.11% compared to quarter 3/2025, due to cost allocation in proportion to service revenue.
- Gross profit from services was 69.13 MB, increased by 11.97 MB, or 20.94%, with the gross margin ratio increasing to 106.98% compared to quarter 3/2025. This was due to an increase in variable throughput revenue from pipeline services, together with higher revenue from warehouse services, port services, and services provided to ITNT, an associate company, which resulted in an overall increase in service revenue. As some costs remained fixed, the gross margin ratio increased in line with the revenue.

Selling and administrative expenses

For the quarter 3/2026 ended September 30, 2026, the Company had total expenses of 43.37 MB, increased by 1.35 MB or 3.22% compared to quarter 3/2025, resulting from

- Selling expenses increased by 1.17 MB or 11.48% resulting from
    - Outward freight charges increased by 1.11 MB. in line with the growth in sales volume.
    - Other expenses related to trading activities increased by 0.29 MB.
- Administrative expenses increased by 0.18 MB or 0.56% resulting from
    - Indirect Manufacturing Cost increased by 5.65 MB.

- Depreciation and maintenance expenses increased by 2.64 MB.
- Electricity and water expenses decreased by 9.03 MB.

Financial Costs

For the quarter 3/2026 ended September 30, 2026, the Company had Financial Costs of 70.79 MB, decreased by 0.19 MB or 0.27% compared to quarter 3/2025, comprising an increase in interest from lease assets of 4.67 MB, or 9.74% and a decrease in interest and bank fees of 4.86 MB, or 21.02%.

Share of profit (loss) from investments in associates

For the quarter 3/2026 ended September 30, 2026, the Company recognized a share of profit from three associate companies of 10.47 MB, an increase of 6.28 MB, or 149.61% compared to quarter 3/2025.

Tax Income (Expense)

For the quarter 3/2026 ended September 30, 2026, the Company recorded income tax expenses of 13.55 MB, an increase of 11.89 MB, or 718.18% compared to quarter 3/2025, mainly due to the reversal of deferred tax assets.

Finance Position

The Company’s Statements of Financial Position. of September 30, 2026, the Company's total assets stood at 8,175.64 MB, total liabilities were 6,129.06 MB, and equity attributable to owners of the parent was 2,046.58 MB, or a book value of 1.88 Baht per share. In comparison, at the end of 2025, total assets were 8,097.11 MB, total liabilities were 6,271.42 MB, and equity attributable to owners of the parent was 1,825.69 MB, or a book value of 1.68 Baht per share.

As of September 30, 2026, the Company held 385.57 MB in working capital in the form of cash, which is sufficient for current business operations and future expansion. Key changes in the financial position are as follows:

- As of September 30, 2026, the Company's total assets were 8,175.64 MB, an increase of 78.53 MB, or 0.97% compared to the end of year 2025 as per following details.
    - Cash and cash equivalents was 385.57 MB, increased 171.85 MB or 80.41%, This growth was primarily driven by net cash provided by operating activities.
    - Trade and Other Current Receivables: 227.73 MB, decreased 10.23 MB or 4.30%, due to net trade receivables decreased by 6.57 MB and prepaid expenses decreased by 5.40 MB.
    - Inventories was 386.71 MB, Increased 284.29 MB, or 277.57%, due to an increase in ammonia inventory of 49.21 MB and sulfuric acid inventory in transit of 235.04 MB
    - Current income tax assets were 4.80 MB, decreased 1.06 MB, or 18.06%
    - Other current financial assets were 42.24 MB, decreased 29.45 MB, or 41.08%. due to the company setting aside cash reserves for loan guarantees with financial institutions.
    - Other current assets were 7.51 MB, Increased 2.57 MB or 51.88%.
    - Other non-current financial assets were 186.34 MB, Decreased 8.46 MB or 4.35%.
    - Investments in associates was 226.41 MB, increased 7.28 MB or 3.32% from the end of 2025, due to additional capital injection in an associate, and a share of profit from associates of 10.47 MB.
    - Property, plant and equipment was 2,867.84 MB, decreased 45.59 MB or 1.56%, consisting of a decrease in asset acquisitions during the period of 39.11 MB and there was a write-off of assets of 3.27 MB.
    - Right-of-use assets amounted to 3,732.18 MB., decreasing by 297.65 MB., or 7.39%. During the period, the Group recognized an increase of 307.90 MB. in right-of-use assets arising from a concession agreement for the use of port terminal areas. This was offset by decreases resulting from a lease modification of the Company amounting to 189.79 MB., a lease space reduction of 126.83 MB., a lease modification of a subsidiary amounting to 163.11 MB., and depreciation expense recognized during the period of 125.82 MB.

- Intangible assets other than goodwill were 51.02 MB, decreased 1.67 MB, or 3.18%, consisting of a decrease in amortization other intangible assets of 1.76 MB.
- Deferred tax assets were 53.81 MB, increased 9.18 MB, or 20.57%.
- Other non-current assets were 3.50 MB, decreased 2.52 MB, or 41.85%, primarily due to the amortization of prepaid expenses from a subsidiary.

➢ As of September 30, 2026, the Company had total liabilities of 6,129.06 MB, a decrease of 142.36 MB, or 2.27% compared to the end of year 2025 as per following details.

- Short-term borrowings from financial institutions were 332.31 MB, decreased 16.14 MB, or 4.63% due to loan repayments made during the period
- Trade and other current payables were 561.26 MB, Increased 247.78 MB, or 79.04%, due to an increase in trade payables.
- Current portion of long-term borrowings was 228.92 MB, Increased 31.87 MB or 16.17%.
- Current portion of lease liabilities was 156.38 MB, Increased 16.45 MB or 11.76%.
- Accrued income tax was 6.53 MB, decreased by 18.41 MB, or 73.82%, due to corporate income tax payments made during the period (Form P.N.D. 51).
- Current provisions for employee 2.16 MB.
- Other current liabilities were 8.12 MB, Increased 1.63 MB, or 25.07%.
- Long-term borrowings from financial institutions were 825.50 MB, a decrease of 83.35 MB, or 9.17% compared to the end of year 2025, as a subsidiary made loan repayments to financial institutions during the period.
- Lease liabilities were 3,973.06 MB, decreased 293.88 MB, or 6.89%.
- Non-current provisions for employee benefits were 4.16 MB, decreased 1.41 MB, or 25.35%.
- Other non-current provisions decreased by 20.95 MB or 100.00%, due to the reversal of gypsum removal provisions in Q1/2026.

- Deferred tax liabilities were 23.53 MB, decreased 8.11 MB, or 25.63%, resulting from the reversal of temporary differences.

- As of September 30, 2026, the Company's shareholders' equity was 2,046.58 MB, an increase of 220.89 MB, or 12.10% compared to the end of year 2025, resulting from the Company's total comprehensive income of 17.38 MB.
- Currently, the Company's paid-up capital is 815.87 MB, divided into 1,087.83 million ordinary shares with a par value of 0.75 Baht per share.

Cash flow Statement of the Company

For the quarter 3/2026 ended September 30, 2026, the Company had a net increase in cash of 171.86 MB. Combined with the beginning cash and cash equivalents of 213.72 MB, the ending cash and cash equivalents amounted to 385.57 MB, derived from

- Net cash provided by operating activities was 455.23 MB, resulting from operational performance and working capital management.
- Net cash provided by investing activities was 94.31 MB, this was primarily driven by cash inflows of 209.00 MB, from a business transfer agreement and asset sales, alongside 25.98 MB, in dividends received from an associate. These inflows were offset by cash outflows of 61.75 MB, for an investment in an associate and 78.93 MB, for capital expenditure on property, plant, and equipment.
- Net cash used in financing activities was 377.69 MB, comprising payments for lease liabilities and interest expenses to financial institutions of 309.15 MB, net repayments of trade credits (LC/TR) to financial institutions of 52.40 MB, and repayments of long-term borrowings of 16.14 MB.