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Ref. No. AC 011/2026 Date: 13 November 2026

Subject: Management Discussion and Analysis for the Operating Results of Quarter 3, 2026

To: The President, The Stock Exchange of Thailand

Nava Nakorn Public Company Limited and its subsidiaries hereby submit the Management Discussion and Analysis for the operating results of Quarter 3, 2026 and the nine-month period ended 30 September 2026. The financial information referred to in this document is based on the condensed interim financial statements, which have been reviewed by a certified public accountant, as follows.

Executive Summary

In Quarter 3, 2026 and for the nine-month operating period, the Company had no revenue from real estate sales, resulting in significant growth in operating performance, while its utility services business, which generates recurring income, continued to grow. The key points are summarised below.

- For Quarter 3, 2026, total revenue on a consolidated basis was Baht 225.13 million, a decrease of 35%, and net profit was Baht 38.20 million, a decrease of 70% from the same quarter of the previous year, equivalent to earnings per share of Baht 0.02.
- For the nine-month period of 2026, total revenue was Baht 1,444.59 million, an increase of 78%, and net profit was Baht 434.90 million, an increase of 66%, equivalent to earnings per share of Baht 0.21.
- The main driver was revenue from real estate sales of Baht 781.94 million, representing 54% of total revenue for the nine-month period, with a gross profit margin of 50.8%, compared with transfers of only Baht 165.54 million in the same period of the previous year.
- Utility services revenue for the nine-month period was Baht 531.46 million, an increase of 4%. However, the services business gross profit margin decreased from 54.1% to 50.6% due to higher utility and maintenance costs.
- The share of losses from investments in joint ventures for the nine-month period was Baht 42.57 million, an increase in losses of Baht 40.77 million. In the separate financial statements, the

Company recognised an impairment loss on its investment in R E N Korat Energy Co., Ltd. (REN) of Baht 86.56 million, which had no impact on the consolidated financial statements.

- The financial position remained strong as at 30 September 2026, with cash and other current financial assets totalling Baht 890.56 million, interest-bearing debt of only Baht 78.65 million, a debt-to-equity ratio of 0.28 times, and net cash from operating activities for the nine-month period of Baht 713.40 million, an increase of 35%.
- On 13 August 2026, the Board of Directors approved an interim dividend from the six-month operating results at Baht 0.07 per share, totalling Baht 143.40 million, scheduled for payment in September 2026.

Economic and Industry Overview

The overall economy in Quarter 3, 2026 slowed from the previous quarter due to higher energy prices and travel restrictions arising from the war in the Middle East. Nevertheless, the economy continued to benefit from the global electronics upcycle, investment in data centres, and government measures that partly mitigated these effects.

The Board of Investment (BOI) reported that, during the first 9 months of 2026, investment promotion applications covered 1,954 projects with a total investment value of Baht 1,707,430 million, an increase of 28% from the same period of the previous year. Digital industries, data centres and AI remained the main drivers, followed by electronics and electrical appliances, agriculture and food processing, logistics, and clean energy. Singapore, China, the United Kingdom, Japan and Taiwan were the leading investment source countries, reflecting investor confidence in Thailand's potential as an investment base for advanced technology industries.

Business Overview

History and Vision

Nava Nakorn Public Company Limited was established on 26 March 1971 as the developer of Thailand's first industrial promotion zone. Located in Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province, adjacent to Phahonyothin Road at km 46, the project covers approximately 6,760 rai and comprises industrial, residential, commercial and free zones, together with utility facilities and green spaces. The Company also expanded its investment into the Nava Nakorn Industrial Zone in Nakhon Ratchasima, covering 1,970 rai on Mittraphap Road at km 231, Nakhon Ratchasima Province.

Vision: The Industrial City of New Innovation

4 Strategic Areas

- Infrastructure and industrial zone development strategy — Expand industrial zone areas to accommodate domestic and foreign investment, and develop efficient, modern electricity, water supply, wastewater treatment and waste management systems.
- Technology and innovation strategy — Apply digital technology and intelligent systems (Smart Life) to industrial zone management, including the use of AI and automation to improve efficiency.
- Investment attraction strategy — Promote investment by Thai and foreign investors through support measures and BOI incentives, and build partnerships with the public and private sectors.
- Sustainability and environmental strategy — Focus on clean energy through solar cells, effective waste management, greenhouse gas emission reductions, and CSR projects for surrounding communities.

Business Structure and Related Companies

The Company has investments in related companies whose businesses support services provided to operators within the industrial zones, as follows.

- Nava Nakorn Electricity Generating Co., Ltd. (NNEG) — A natural gas-fired SPP power plant with total electricity generation capacity of 207.75 megawatts and steam production capacity of 48 tonnes per hour. The Company holds a 29.99% interest. The latest Phase 3 capacity expansion commenced commercial operations on 1 April 2026.
- R E N Korat Energy Co., Ltd. (REN) — A combined-cycle power plant in Nakhon Ratchasima. The Company holds a 35% interest.
- Thaitanan Co., Ltd. — Provides internet services within the industrial zones. The Company holds a 51% interest.
- Chakrin Application Technology (Thailand) Co., Ltd. — Provides digital services. The Company holds a 25% interest.
- Subsidiaries in Nakhon Ratchasima include 9 Smart Residence (dormitories), 9 Smart Development (housing), 9 Fresh Marketplace (markets), 9 Hotel and Service (hotels), and Nava Nakorn Development (warehouses).

Sustainability Policy and ESG

The Company puts ESG principles into practice through the following key objectives and activities.

Environment

- Install solar cell systems in various locations within the industrial zones to reduce energy costs and promote the use of clean energy.
- Improve wastewater management and central wastewater treatment systems, with no wastewater discharged outside the sites.
- Maintain and develop green spaces within the industrial zones to support a healthy environment.
- Work towards reducing greenhouse gas emissions in line with sustainable development goals.

Social

- Improve the quality of life of business operators, employees and surrounding communities through the development of housing, markets and utility services within the projects.

Governance

- Conduct business transparently and fairly, adhering to good corporate governance principles in all processes.
- Maintain anti-corruption policies and promote business ethics.
- The Audit Committee, Risk Management Committee, and Corporate Governance and Sustainability Committee operate independently.

Significant Events and Developments During the Period

- On 9 April 2026, the Company entered into an industrial water supply service agreement with a customer in the Nava Nakorn Industrial Promotion Zone, Pathum Thani Province, and received advance consideration of Baht 200.00 million. The amount was recorded as deferred revenue and is recognised as revenue based on the actual volume of water supplied. The advance is applied against 30% of the water service charges in each billing cycle and must be utilised within 10 years. The outstanding balance as at 30 September 2026 was Baht 199.70 million (Note 10 to the financial statements).
- On 23 June 2026, the Board of Directors approved participation in the establishment of Chakrin Application Technology (Thailand) Co., Ltd. to provide digital services, with an interest of 25% of its registered capital. In Quarter 3, 2026, the Company paid Baht 2.50 million for the shares (Note 4 to the financial statements).
- The Company tested its investment in R E N Korat Energy Co., Ltd. (REN) for impairment due to continuing operating losses and certain operating constraints, and recognised an impairment loss of Baht 86.56 million in the separate financial statements for the nine-month period of 2026,

including Baht 15.67 million in Quarter 3, 2026. This had no impact on the consolidated financial statements (Note 4 to the financial statements).

- On 13 August 2026, the Board of Directors approved an interim dividend of Baht 0.07 per share, totalling Baht 143.37 million, which was paid in September 2026 (Note 7 to the financial statements).
- During the nine-month period of 2026, the Group entered into no new significant agreements with related persons or entities (Note 2 to the financial statements).

Summary of Operating Results for the Three Months Ended 30 September 2026

Operating results for the three-month period of 2026 compared with the three-month period of 2025 on a consolidated basis.

- Total revenue of Baht 225.13 million, a decrease of Baht 120.40 million or 35%.
- Profit from operating activities of Baht 69.98 million, a decrease of Baht 80.04 million or 53%.
- Net profit of Baht 38.20 million, a decrease of Baht 89.74 million or 70%.
- Basic earnings per share of Baht 0.02; basic earnings per share in the separate financial statements was Baht 0.02.

Item (Baht million)	Quarter 3 2026	Quarter 3 2025	Increase / (Decrease)	Percent
Total revenue	225.13	345.53	(120.40)	(35)
Total expenses	155.15	195.51	(40.36)	(21)
Profit from operating activities	69.98	150.02	(80.04)	(53)
Finance costs	(0.71)	(0.53)	(0.18)	35
Share of losses of joint ventures	(18.21)	8.04	(26.25)	(326)
Profit before income tax expense	51.06	157.54	(106.48)	(68)
Income tax expense	12.86	29.60	(16.74)	(57)
Profit for the period	38.20	127.94	(89.74)	(70)
Earnings per share (Baht)	0.02	0.06	(0.04)	

Note: The figures in the table are based on the consolidated financial statements and are stated in Baht million, except earnings per share. Totals may not add up exactly due to rounding.

Compared with Quarter 2, 2026 (QoQ), total revenue decreased by Baht 782.07 million or 78%, profit from operating activities decreased by Baht 381.65 million or 85%, and net profit decreased by Baht 297.19 million or 89%. This was because land ownership transfers of Baht 781.94 million were recognised in Quarter 2, 2026, while no transfers took place in Quarter 3.

Summary of Operating Results for the Nine Months Ended 30 September 2026

Operating results for the nine-month period of 2026 compared with the nine-month period of 2025 on a consolidated basis are summarised below.

- Total revenue of Baht 1,444.59 million, an increase of Baht 630.97 million or 78%.
- Profit from operating activities of Baht 592.19 million, an increase of Baht 262.44 million or 80%.
- Net profit of Baht 434.90 million, an increase of Baht 172.65 million or 66%.
- Basic earnings per share of Baht 0.21; basic earnings per share in the separate financial statements was Baht 0.19.

Item (Baht million)	9 months 2026	9 months 2025	Increase / (Decrease)	Percent
Total revenue	1,444.59	813.62	630.97	78
Total expenses	852.40	483.88	368.52	76
Profit from operating activities	592.19	329.74	262.45	80
Finance costs	(1.09)	(0.93)	(0.16)	18
Share of losses of joint ventures	(42.57)	(1.80)	(40.77)	2,265
Profit before income tax expense	548.53	327.02	221.51	68
Income tax expense	113.63	64.77	48.86	75
Profit for the period	434.90	262.24	172.66	66
Earnings per share (Baht)	0.21	0.13	0.12	

Revenue Analysis

Revenue from real estate sales

In Quarter 3, 2026, the Company recognised no revenue from real estate sales, compared with Baht 121.54 million in Quarter 3, 2025, representing 35% of total revenue for that quarter. For the nine-month period of 2026, revenue from real estate sales was Baht 781.94 million, representing 54% of total revenue, an increase of Baht 616.39 million from Baht 165.54 million in the same period of the previous year. This arose from transfers of land ownership in the Nava Nakorn Industrial Promotion

Zone, Pathum Thani Province, and the Nava Nakorn Industrial Zone, Nakhon Ratchasima Province. Management notes that this revenue is recognised upon the transfer of ownership under the relevant contracts and is therefore irregular and may fluctuate between quarters. Quarterly operating performance should consequently be considered alongside recurring revenue from the utility services business.

Service income

Service income, which is the Company's main source of recurring revenue, amounted to Baht 183.04 million in Quarter 3, 2026, an increase of Baht 9.15 million or 5%. For the nine-month period of 2026, service income was Baht 531.46 million, representing 37% of total revenue, an increase of Baht 22.79 million or 4% from Baht 508.67 million in the same period of the previous year. The increase reflected higher utility service charges, water supply charges and management service fees within the industrial zones, consistent with growth in the number of business operators and service usage.

Income from use of area and infrastructure, rental income and government grant income: For the nine-month period of 2026, income from use of area and infrastructure was Baht 51.17 million, a decrease of Baht 0.10 million or 0.2%. This represents the gradual recognition of deferred revenue under long-term agreements with related parties (Note 2 to the financial statements) and unrelated parties (Note 10 to the financial statements). Rental income was Baht 27.29 million, a decrease of Baht 5.96 million or 18%, and government grant income was Baht 15.66 million, a decrease of Baht 0.69 million or 4%, reflecting the gradual amortisation of deferred government grants. These three categories are presented as separate line items in the statement of comprehensive income. In addition, dividend income was Baht 6.55 million, an increase of Baht 4.99 million or 320%, and other income was Baht 30.53 million, a decrease of Baht 6.46 million or 17%.

Revenue Breakdown by Category on a Consolidated Basis

Three months ended 30 September

Item (Baht million)	Quarter 3 2026	Quarter 3 2025	Increase / (Decrease)	Percent
Revenue from real estate sales	-	121.54	(121.54)	(100)
Service income	183.04	173.89	9.15	5
Rental income	9.18	13.24	(4.06)	(31)
Government grant income	5.28	5.28	-	-
Income from use of area and infrastructure	17.53	17.13	0.40	2
Dividend income	-	-	-	-
Other income	10.11	14.45	(4.34)	(30)
Total revenue	**225.13**	**345.53**	**(120.40)**	**(35)**

Nine months ended 30 September

Item (Baht million)	9 months 2026	9 months 2025	Increase / (Decrease)	Percent
Revenue from real estate sales	781.94	165.54	616.40	372
Service income	531.46	508.67	22.79	4
Rental income	27.29	33.25	(5.96)	(18)
Government grant income	15.66	16.35	(0.69)	(4)
Income from use of area and infrastructure	51.17	51.27	(0.10)	(0.2)
Dividend income	6.55	1.56	4.99	320
Other income	30.53	36.99	(6.46)	(17)
Total revenue	**1,444.59**	**813.62**	**630.97**	**78**

Operating Results by Segment for the Nine Months

As disclosed in Note 6 to the financial statements, the reported segment results for the nine months ended 30 September were as follows.

Segment (Baht million)	Total revenue 2026	Total revenue 2025	Segment result 2026	Segment result 2025
Real estate business	781.94	165.54	397.52	130.68
Utility services business	531.46	508.66	255.43	260.16
Others	131.19	139.42	-	-
Total	**1,444.59**	**813.62**	**652.95**	**390.84**

Total segment results were Baht 652.95 million, an increase of Baht 262.11 million or 67%. The real estate business was the main driver, with an increase of Baht 266.84 million, while the utility services business decreased slightly by Baht 4.73 million or 2% because service costs increased faster than revenue. Segment results are stated before unallocated expenses of Baht 61.86 million, compared with Baht 62.02 million in the same period of the previous year; share of losses of joint ventures of Baht 42.57 million, compared with Baht 1.80 million in the same period of the previous year; and income tax expense of Baht 113.63 million, compared with Baht 64.77 million in the same period of the previous year.

Expense Analysis

Cost of real estate sales

There was no cost of real estate sales in Quarter 3, 2026, compared with Baht 33.93 million in Quarter 3, 2025. For the nine-month period of 2026, cost of real estate sales amounted to Baht 384.41 million for the nine-month period of 2025, in line with the land areas for which ownership was transferred during the period. The real estate business gross profit margin was 50.8%, compared with 78.9% in the same period of the previous year, when revenue was recognised from land plots whose costs had already been almost fully expensed. The margins are therefore not directly comparable.

Cost of services

Cost of services for Quarter 3, 2026 was Baht 97.42 million, an increase of 14%. For the nine-month period of 2026, cost of services was Baht 276.03 million, an increase of Baht 27.52 million or 11% from Baht 248.51 million in the same period of the previous year. This was mainly due to higher utility costs, utility system maintenance costs and depreciation arising from investment in system improvements. As a result, the services business gross profit margin decreased from 54.1% to 50.6%.

Management is closely monitoring this issue and is implementing measures to improve energy efficiency and utility system cost management.

Distribution costs

Distribution costs for the nine-month period of 2026 were Baht 29.55 million, an increase of Baht 3.48 million or 13%, compared with Baht 26.07 million in the same period of the previous year. These expenses vary with land ownership transfers and include transfer fees, specific business tax and marketing expenses. Distribution costs represented only 3.8% of revenue from real estate sales.

Administrative expenses

Administrative expenses for the nine-month period of 2026 were Baht 162.41 million, a decrease of Baht 12.03 million or 7% from the same period of the previous year. In Quarter 3, 2026, administrative expenses were Baht 55.48 million, a decrease of 7%. This reflected effective control of central administrative expenses, which represented only 11% of total revenue.

Expense Breakdown on a Consolidated Basis

Three months ended 30 September

Item (Baht million)	Quarter 3 2026	Quarter 3 2025	Increase / (Decrease)	Percent
Cost of real estate sales	-	33.93	(33.93)	
Cost of services	97.42	85.36	12.06	14
Distribution costs	2.25	16.69	(14.44)	(86)
Administrative expenses	55.48	59.53	(4.05)	(7)
Total expenses	155.15	195.51	(40.36)	(21)

Nine months ended 30 September

Item (Baht million)	9 months 2026	9 months 2025	Increase / (Decrease)	Percent
Cost of real estate sales	384.41	34.86	349.55	
Cost of services	276.03	248.51	27.52	11
Distribution costs	29.55	26.07	3.48	13
Administrative expenses	162.41	174.44	(12.03)	(7)
Total expenses	852.40	483.88	368.52	76

Net Profit

Consolidated net profit for the nine-month period of 2026 was Baht 434.90 million, an increase of Baht 172.66 million or 66% from Baht 262.24 million for the nine-month period of 2025. The supporting factors and factors weighing on profit were as follows.

Supporting Factors

- Gross profit from real estate sales increased by Baht 266.84 million, from Baht 130.68 million to Baht 397.52 million, due to land ownership transfers during the period.
- Administrative expenses decreased by Baht 12.03 million due to control of central administrative expenses.
- Dividend income increased by Baht 4.99 million.

Factors Weighing on Profit

- Income tax expense increased by Baht 48.86 million in line with higher profit before income tax expense.
- Share of losses of joint ventures increased by Baht 40.77 million.
- Cost of services increased by Baht 27.52 million, exceeding the increase in service income of Baht 22.79 million.
- Other income decreased by Baht 6.46 million, rental income decreased by Baht 5.96 million, and distribution costs increased by Baht 3.48 million.

In the separate financial statements, net profit for the nine-month period of 2026 was Baht 393.04 million, an increase of Baht 125.68 million or 47% from the same period of the previous year. This included an impairment loss on the investment in the joint venture, REN, of Baht 86.56 million. Management tested the investment for impairment by comparing its recoverable amount, calculated using the discounted cash flow method, with the carrying amount of the investment, as disclosed in Note 4 to the financial statements. This item had no impact on the consolidated financial statements because the investment is already accounted for using the equity method in those statements.

Financial Position

Comparison as at 30 September 2026 and 31 December 2025 on a consolidated basis.

Item (Baht million)	As at 30 Sep 2026	As at 31 Dec 2025	Increase / (Decrease)	Percent
Current assets	2,177.54	1,947.16	230.38	12
Non-current assets	2,982.33	3,033.65	(51.32)	(2)
Total assets	5,159.87	**4,980.81**	179.06	4
Current liabilities	291.99	426.14	(134.15)	(31)
Non-current liabilities	852.39	707.81	144.58	20
Total liabilities	1,144.38	**1,133.94**	10.44	1
Total shareholders' equity	4,015.49	**3,846.86**	168.62	4

Assets

As at 30 September 2026, the Company had total assets of Baht 5,159.87 million, an increase of Baht 179.06 million or 4% from 31 December 2025. Current assets increased by Baht 230.38 million or 12%, reflecting an increase in other current financial assets of Baht 400.37 million, offset by a decrease in cash and cash equivalents of Baht 77.78 million, in connection with cash receipts from real estate sales and advance receipts for utility services. Real estate development for sale decreased by Baht 110.20 million or 9%, reflecting the transfer of land costs to cost of sales and additional land purchases during the period. Non-current assets decreased by Baht 51.32 million or 2%. Property, plant and equipment increased by Baht 21.01 million and investment properties increased by Baht 1.58 million, offset by a decrease in other non-current financial assets of Baht 50.53 million following the sale of investments in debentures, and a decrease in investments in joint ventures of Baht 40.07 million. The latter reflected the recognition of share of losses under the equity method of Baht 42.57 million, offset by an investment in a new joint venture of Baht 2.50 million.

Liabilities

Total liabilities were Baht 1,144.38 million, an increase of Baht 10.44 million or 1%. Current liabilities decreased by Baht 134.15 million or 31%, reflecting decreases in other current payables of Baht 119.25 million and income tax payable of Baht 23.23 million, offset by an increase in trade payables of Baht 6.81 million. Non-current liabilities increased by Baht 144.59 million or 20%, mainly due to an increase in deferred revenue of Baht 194.07 million arising from an advance receipt of Baht 200 million for industrial water supply services under the agreement dated 9 April 2026 (Note 10 to the

financial statements). This was offset by a decrease in long-term loans of Baht 29.99 million, a decrease in deferred revenue from related parties of Baht 18.42 million, and amortisation of deferred government grants of Baht 15.66 million.

The capital structure remained strong, with total interest-bearing debt of only Baht 78.65 million, comprising long-term loans from financial institutions of Baht 62.12 million and lease liabilities of Baht 16.53 million. The interest-bearing debt-to-equity ratio was only 0.02 times, and the Company maintained a net cash position. The total debt-to-equity ratio (D/E) was 0.28 times, close to 0.29 times at the end of 2025. Most liabilities consisted of deferred revenue and deferred government grants, which do not bear interest and will be gradually recognised as income in future periods.

The interest coverage ratio, calculated as EBITDA divided by finance costs, for the nine-month period of 2026 was 628.5 times, compared with 451.0 times in the same period of the previous year. Regarding receivables quality, as at 30 September 2026, trade receivables overdue by more than 12 months amounted to Baht 3.74 million, representing 5.5% of gross trade receivables before allowances. As at 31 December 2025, the corresponding amount was Baht 3.00 million or 4.8%. The Company had an allowance for expected credit losses of Baht 4.16 million (Note 3 to the financial statements).

Shareholders' Equity

Shareholders' equity as at 30 September 2026 was Baht 4,015.49 million, an increase of Baht 168.62 million or 4%, reflecting profit for the period of Baht 434.90 million, less the dividend for 2025 of Baht 122.90 million paid in May 2026 and the interim dividend of Baht 143.37 million paid in August 2026. Book value per share was Baht 1.96.

Cash Flows

Item (Baht million)	Nine-month period 2026	Nine-month period 2025	Increase / (Decrease)	Percent
Net cash from operating activities	713.40	527.93	185.47	35
Net cash used in investing activities	(491.09)	(180.54)	(310.55)	172
Net cash used in financing activities	(300.10)	(258.85)	(41.25)	16
Cash and cash equivalents at the end of the period	228.27	444.11	(215.84)	(49)

Net cash from operating activities for the nine-month period of 2026 was Baht 713.40 million, an increase of Baht 185.47 million or 35%. Profit from operations before changes in operating assets and liabilities was Baht 656.27 million. Additional cash inflows arose from a decrease in real estate development for sale of Baht 128.61 million and advance receipts for utility services from customers of Baht 200.00 million, offset by a decrease in other current payables of Baht 121.49 million and income tax paid of Baht 140.14 million.

Net cash used in investing activities was Baht 491.09 million, mainly reflecting liquidity management through purchases of financial assets of Baht 450.00 million, offset by proceeds from sales of financial assets of Baht 101.61 million, purchases of property, plant and equipment of Baht 124.02 million, and purchases of investment properties of Baht 26.59 million. Dividend receipts were Baht 6.55 million and interest receipts were Baht 2.04 million.

Net cash used in financing activities was Baht 300.10 million, comprising dividend payments of Baht 266.27 million, repayments of long-term loans from financial institutions of Baht 30.00 million, and repayments of lease liabilities of Baht 2.74 million. Cash and cash equivalents as at 30 September 2026 were therefore Baht 228.27 million. Including other current financial assets of Baht 662.18 million, the Company had total liquidity of Baht 890.56 million.

Key Financial Ratios

Ratios Based on Operating Results for the Nine Months

Financial ratio	9 months 2026	9 months 2025
Gross profit margin — real estate business (%)	50.8	78.9
Gross profit margin — utility services business (%)	50.6	54.1
Profit from operating activities margin (%)	41.0	40.5
Net profit margin (%)	30.11	32.23
EBITDA (Baht million)	687.6	418.11
Basic earnings per share (Baht)	0.21	0.13
Return on equity — ROE (%)	11.06	6.92
Return on total assets — ROA (%)	8.58	5.49

Ratios Based on Financial Position

Financial ratio	As at 30 Sep 2026	As at 31 Dec 2025
Current ratio (times)	7.46	4.57
Total debt-to-equity ratio — D/E (times)	0.28	0.29
Interest-bearing debt-to-equity ratio (times)	0.02	0.03
Book value per share (Baht)	1.96	1.88

Note: EBITDA = profit from operating activities plus depreciation and amortisation, less government grant income, excluding the share of results of joint ventures. ROE and ROA are calculated using average shareholders' equity and average total assets for the period and have not been annualised. The gross profit margin of the real estate business is calculated using rental income less cost of services.

Factors That May Affect Future Operations

- Revenue from real estate sales is recognised upon the transfer of ownership under the relevant contracts and may therefore fluctuate between quarters. As at 30 September 2026, the Company had real estate development for sale of Baht 1,165.89 million to support future sales.
- Deferred revenue under the industrial water supply service agreement had an outstanding balance of Baht 199.70 million and will be gradually recognised as revenue based on actual water usage. The portion applied against service charges, representing 30% of water service charges, will not generate additional cash inflows because the advance has already been received.
- Higher energy and utility system maintenance costs are putting pressure on the services business gross profit margin. Management is implementing measures to improve energy efficiency and utility system cost management.
- The operating results of joint ventures, particularly REN, which has incurred continuing losses and faces certain operating constraints, may affect the share of results recognised in the consolidated financial statements.
- Thai Financial Reporting Standard 18, Presentation and Disclosure in Financial Statements, will become effective in 2028 and will change the classification of items in the statement of profit or loss without affecting net profit. Management is currently assessing the implications.

With a strong financial position, total liquidity of Baht 890.56 million, low interest-bearing debt and consistently positive operating cash flows, the Company is well positioned to invest in infrastructure, expand industrial zone areas and accommodate foreign investment that continues to show growth prospects, while maintaining a consistent dividend policy.

Yours sincerely,



Navanakorn Public Company Limited

(Mr. Pojana Saithong)

Chief Financial Officer