No TTW/269/2569

12 November 2026

Subject Explanation of the operating result of the 2026 third quarter as compared with 2025 third quarter

To The President

The Stock Exchange of Thailand

Key transactions in the third quarter period ended 30 September 2026

On 27 August 2026, the Board of Directors meeting has a resolution to approve the interim dividend payment from the performance period during 1 January 2026 to 30 June 2026 to the shareholders at the rate of Baht 0.30 per share or total amount of Baht 1,197 million. The dividend was made on 25 September 2026.

Performance analysis of the 2026 and 2025 third quarter

(Unit : MB)

Description	Quarter 3		Changes	
	2026	2025	+ / (-)	%
Total revenue	1,346.1	1,330.8	15.3	1.1
Total expenses	515.6	491.2	24.4	5.0
Profit sharing from investment in associated company	175.1	317.3	(142.2)	(44.8)
Net profit for the period	812.6	976.2	(163.6)	(16.8)

The operating results of TTW Public Company Limited (“the Company“) and its subsidiaries for the 2026 and 2025 third quarter are Baht 812.6 million and Baht 976.2 million, respectively. As compared with the operating results for the same period of last year, the operating results of the Company and its subsidiaries decreased by Baht 163.6 million or representing a decrease of 16.8% The Company hereby clarified the significant changes as follows:

1) Revenues

(Unit : MB)

Description	Quarter 3		Changes	
	2026	2025	+ / (-)	%
Sales of treated water and Net management income from production of treated water	1,306.8	1,294.3	12.5	1.0
Service income	36.3	30.6	5.7	18.6
Other income	3.0	5.9	(2.9)	(49.2)
Total revenues	1,346.1	1,330.8	15.3	1.2

Total revenues increased by Baht 15.3 million or representing an increase of 1.2%, mainly due to the increase in sales of treated water and net management income from production of treated water from the increased volume compared to the same period last year.

Description	Quarter 3		Changes	
	2026	2025	+ / (-)	%
Volume (million m^3)				
TTW Pcl.	39.5	38.2	1.3	3.4
Pathum Thani Water Co., Ltd.	40.8	40.6	0.2	0.5
Sales and net management income from production of treated water (MB)				
TTW Pcl.	1,007.3	998.7	8.6	0.9
Pathum Thani Water Co., Ltd.	248.0	248.1	(0.1)	(0.0)
Total	1,255.3	1,246.8	8.5	0.7
Sales of treated water to private sector agencies	51.5	47.5	4.0	8.4
Total sales of treated water and net management income from production of treated water	1,306.8	1,294.3	12.5	1.0

2) Operating Expenses

(Unit : MB)

Description	Quarter 3		Changes	
	2026	2025	+ / (-)	%
Cost of sales of treated water and services	447.3	415.7	31.6	7.6
Administrative expenses	68.3	75.5	(7.2)	(9.5)
Total operating expenses	515.6	491.2	24.4	5.0

The operating expenses increased by Baht 24.4 million or representing an increase of 5.0% because the depreciation recording of the improvement of the production and transmission system of treated water, was completed in the fourth quarter of 2025.

3) The sharing of profit from investment in associated company decreased by Baht 142.2 million or representing a decrease of 44.8% mainly due to the decrease in revenue from electricity sales of CKP's subsidiary and increase in unrealized loss of exchange rate of CKP's associated company as compared to the same period last year.

4) The financial costs increased by Baht 5.9 million or representing an increase of 21.8% due to an increase in loans and debenture compared to the same period last year.

Statement of financial position

(Unit : MB)

Description	30 Sep 2026	31 Dec 2025	Change	
			Amount	%
Total assets	23,009.0	23,493.1	(484.1)	(2.1)
Total liabilities	6,562.9	6,796.4	(233.5)	(3.4)
Total shareholders' equities	16,446.1	16,696.7	(250.6)	(1.5)

As at 30 September 2026, the Company and its subsidiaries have the total assets, total liabilities and total shareholders' equities of Baht 23,009.0 million, Baht 6,562.9 million and Baht 16,446.1 million respectively. As compared with 31 December 2025, the total assets decreased by Baht 484.1 million or decreased by 2.1% mainly due to the normal operation. The total liabilities decreased by Baht 233.5 million or decreased by 3.4 mainly due to draw down and repayment of long-term loans. The total shareholders' equities decrease by Baht 250.6 million or decrease by 1.5% due to the net profit from operations and dividend payment.

Consolidated cash flow statements summary

(Unit : MB)

Description	For nine-month periods ended 30 Sep.	
	2026	2025
Net cash flows from operating activities	2,364.7	2,248.4
Net cash flows from (used in) investing activities	142.6	(2,470.3)
Net cash flows from (used in) financing activities	(2,509.9)	60.6
Net decrease of cash and cash equivalent	(2.6)	(161.3)
Cash and cash equivalent - beginning of the period	38.5	196.9
Cash and cash equivalent - ending of the period	35.9	35.6

For the nine-month period ended 30 September 2026, the Company and its subsidiaries have the net cash flows from the operating activities, net cash flows from the investing activities, and net cash flows used in the financing activities of Baht 2,364.7 million, Baht 142.6 million, and Baht 2,509.9 million, respectively.

- Net cash flows from operating activities are mainly from the Company and its subsidiaries' operation.
- Net cash flows from investing activities are mainly from the change in the other current financial assets and other non-current financial assets(investment in other company).
- Net cash flows used in financing activities are mainly from the repayments of long-term loans from financial institutions and dividend payment.

Please be informed accordingly.

Yours Faithfully,

(Mr. Somkiat Pattamamongkolchai)

Deputy Managing Director of Finance