DMT GOOD COMPANY E S G

DRIVING MEANINGFUL TRANSFORMATION

Tollway...Your way

Management Discussion & Analysis (MD&A)

Q3 2026

Don Muang Tollway Public Company Limited

13 November 2026



1. Overview of business operations, the economy, and industry conditions.

1.1 Business Type

Don Muang Tollway Public Company Limited ("the Company") is a private concessionaire responsible for financing, investing in, designing, constructing, operating, and maintaining the Utraphimuk Elevated Tollway from Din Daeng to the National Memorial Monument under the concession agreement for Highway No. 31 (Vibhavadi Rangsit Road) granted by the Department of Highways, Ministry of Transport. The total concession route covers approximately 21 kilometers, and the concession period for public operations extends until 11 September 2034.

The Company's highway concession is in the form of a BTO (Build – Transfer – Operate) arrangement. Upon completion of the construction of the elevated tollway and related structures, the Company transferred ownership of the entire Utraphimuk Elevated Tollway to the Department of Highways and was granted the right to manage and operate the tollway in accordance with the terms and conditions specified in the concession agreement, including the right to collect toll fees. Accordingly, all operations of the Company must comply with the concession agreement with the Department of Highways and take into account the interests of stakeholders as a key consideration, in addition to providing efficient transportation services to the public.

1.2 Strategies for Q3/2026 and Operational Progress

The Company has established its business strategies as part of a long-term plan, which has been reviewed and advised upon by all subcommittees of the Company in accordance with their respective authorities and responsibilities. The strategies are formulated based on the Company's vision: "To lead in transportation and related sectors with a sustainable, efficient, and modern management approach." Under the Sustainable Business Plan for 2026–2030 and the Annual Budget Plan for 2026, the Company has defined eight key strategies to drive its operations. During the third quarter of 2026, the overall business operations focused on effective cost management amid economic conditions, risks arising from war situations, economic uncertainties, and the energy crisis. Nevertheless, the Company's operating performance remained in line with its business plan and continued to address the needs of all stakeholder groups.

order	strategy	Objectives and Performance
1	Maximization Shareholder Wealth	**Objective:** To maximize returns for stakeholders throughout the remaining concession period. **Operational Approach:** To manage costs effectively amid the energy crisis while preparing for business expansion into new expressway routes. The Company has submitted a proposal to jointly invest in the M82 project and is preparing the Don Muang Tollway for continued operations

order	strategy	Objectives and Performance
		throughout the remaining concession period, including opportunities for future operational extensions.
2	Smart Resource Optimization	**Objective:** To enhance the core business and efficiently manage the 5M in order to strengthen the expressway business's competitiveness in terms of quality, service, and cost efficiency. **Operational Approach:** To conduct a Resource Optimization (5M) study and develop plans to reduce time and costs across all departments.
3	Process Automation/ Workflow Automation	**Objective:** To utilize digital technology to enhance infrastructure efficiency. **Operational Approach:** To develop internal systems that support the Smart Resource Optimization strategy by implementing IT systems with automation capabilities.
4	Agile & Change Management	**Objective:** To strengthen the organization's adaptability and resilience. **Operational Approach:** To develop personnel capabilities to be adaptable to change and committed to continuous self-learning.
5	ESG Ready to the Future	**Objective:** To conduct business sustainably and strengthen the organization's capabilities to be prepared for future changes. **Operational Approach:** To continuously enhance ESG operations to be efficient and up to date in order to respond effectively to rapid changes.
6	Innovation for Business Expansion	**Objective:** To develop service innovations and expand revenue opportunities. **Operational Approach:** To enhance R&D initiatives for internal application and to further extend business opportunities to the Company's subsidiaries.
7	Subsidiary Empowerment	**Objective:** To strengthen the capabilities of subsidiaries in creating strategic value for DMT. **Operational Approach:** To promote development projects that can generate revenue for subsidiaries and deliver tangible value and visible outcomes on the elevated tollway.

order	strategy	Objectives and Performance
8	Supply Chain Management for Market Expansion	**Objective:** To establish strategic partnerships and enhance the organization's capabilities. **Operational Approach:** To build collaborations and business activities with strategic partners in order to mitigate risks arising from changes in producer and consumer behavior.

1.3 Economic Factors Affecting the Business

[1]Thailand's economy is projected to grow by 2.4% in 2026 and 2.1% in 2027, driven by stronger-than-expected exports and investment associated with the technology and artificial intelligence (AI) cycles. However, the benefits of these activities are largely concentrated among businesses and workers in related manufacturing and service sectors. Meanwhile, private consumption continues to face pressure from elevated household debt, fragile labor market conditions, and weak purchasing power, particularly among low-income households facing rising living costs. In addition, the number of international tourist arrivals is expected to decline due to higher oil prices.

Headline inflation is projected to average 2.1% in 2026 and 1.3% in 2027. Inflation is expected to rise during the remainder of 2026 and into early 2027, driven by higher energy prices and the effects of the El Niño phenomenon, before returning to a low level due to base effects and subdued domestic demand amid sluggish economic growth, partly attributable to structural challenges.

The Thai baht depreciated against the US dollar, reflecting a shift in market expectations toward a more restrictive US monetary policy stance, coupled with a continued increase in oil prices amid concerns over the situation in the Middle East. Meanwhile, Thai government bond yields increased slightly in line with global financial market trends.

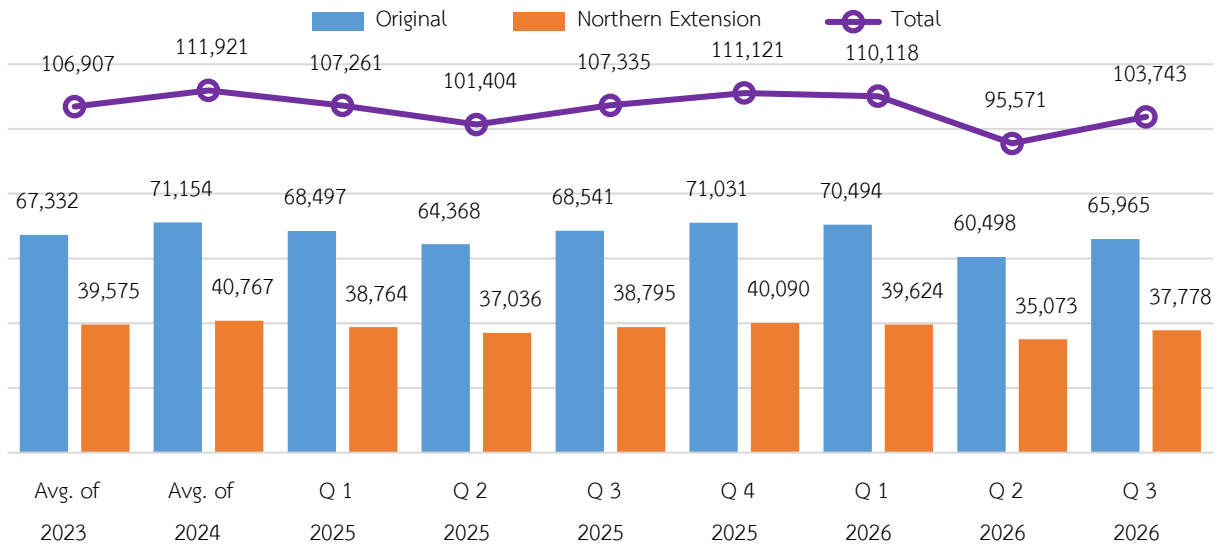
At its Meeting No. 5/2026 held on October 28, 2026, the Monetary Policy Committee (MPC) unanimously voted to maintain the policy interest rate at 1.00% per annum (with one committee member absent from the meeting). The MPC considered the current policy rate appropriate for supporting the economic recovery, while inflation was expected to rise temporarily due to supply-side factors. The Committee emphasized the need to closely monitor

[1] *Monetary Policy Committee Meeting No. 5/2026, held on October 28, 2026.*

inflation trends and risks, as well as the potential implications of a prolonged period of low interest rates for long-term macro-financial stability.

1.4 Industrial Conditions

1) Traffic volume in Q3/2569



Remark : Traffic volume recorded during the temporary toll exemption period due to flooding, from 2:30 p.m. on September 26, 2026, to midnight on September 29, 2026, has been excluded from the calculation of average daily traffic volume for September 2026.

Traffic volume classified by route	2025 Q 3	2026 Q 2	2026 Q 3	% Increase/ (Decrease) QoQ	% Increase/ (Decrease) YoY
Original	68,541	60,498	65,965	9.0%	-3.8%
Northern extension	38,795	35,073	37,778	7.7%	-2.6%
Including 2 routes	**107,335**	**95,571**	**103,743**	8.6%	-3.3%

Traffic volume in the third quarter of 2026 increased by 8.6% compared with the second quarter of 2026, primarily driven by seasonal factors, as the third quarter coincided with the school semester. However, traffic volume remained 3.3% lower than in the corresponding quarter of 2025. Based on the Company's traffic monitoring, the year-on-year decline was mainly attributable to ongoing economic uncertainties arising from geopolitical conflicts, which continued to affect the global economy and Thailand's economic conditions, particularly through energy-related impacts. Persistently high oil prices, together with elevated fuel, electricity, and transportation costs, continued to weigh on travel demand compared with the previous year. This was particularly evident during holidays, when reduced travel activity contributed to the

overall decline in traffic volume. The Company will continue to closely monitor these developments. Furthermore, during September 25–30, 2026, Bangkok and its surrounding provinces, including Pathum Thani, Nonthaburi, and Samut Prakan, experienced prolonged heavy rainfall, resulting in severe flooding in areas surrounding the Don Muang Tollway and Vibhavadi Rangsit Road. Floodwaters rendered certain sections of the ground-level road network impassable to vehicles. To alleviate the impact on road users, the Company temporarily waived toll fees from 2:30 p.m. on September 26, 2026, until midnight on September 29, 2026, and implemented its Business Continuity Plan (BCP) for flash flood emergencies. Flooding persisted in several areas, particularly in eastern Bangkok along Rangsit-Nakhon Nayok Road, further reducing travel demand and traffic entering Bangkok.

2) Traffic Volume Outlook for Q4/2026

The traffic volume outlook for the Don Muang Tollway in 2026 remains subject to several uncertainties that require close monitoring by management. The key factors are summarized as follows:

1) During October 2026, traffic volume was affected by seasonal factors associated with the school holiday period, compounded by the lingering effects of flooding from the end of the third quarter, fewer working days due to measures implemented in connection with the IMF–World Bank meetings, and extended holidays resulting from the government's work-from-home (WFH) measures. Although the Company resumed toll collection and normal operations on September 30, 2026, at 12:01 a.m., heavy rainfall, waterlogging, upstream floodwaters, and the risk of recurring flash floods remained key concerns requiring close monitoring in the early part of the fourth quarter. These factors could affect overall travel patterns and, consequently, traffic volume on the Don Muang Tollway. A total of 14 districts were severely affected by the recent flooding and remained under recovery efforts, namely Khlong Sam Wa, Min Buri, Nong Chok, Lat Krabang, Suan Luang, Prawet, Bang Kapi, Wang Thonglang, Saphan Sung, Bueng Kum, Khan Na Yao, Sai Mai, Don Mueang, and Lak Si. Among these, Sai Mai, Don Mueang, and Lak Si are directly connected to the Don Muang Tollway's service area and access routes.

2) Implementation of Government Policies Amid the Energy Crisis: Prolonged geopolitical conflicts, particularly the ongoing tensions in the Middle East, continue to create uncertainties and volatility in global energy prices, transportation costs, and inflation. These factors may increase the cost of living and travel expenses for tollway users, potentially causing traffic volume to recover more slowly than anticipated. Continued volatility in global energy prices may also require the Thai government to increase subsidies for fuel and electricity prices, placing additional pressure on the government budget and potentially delaying the implementation of other policy initiatives. Over the longer term, these developments could adversely affect inflation, economic growth, and consumer confidence.

3) Traffic Volume Associated with Don Mueang International Airport: The Company continues to monitor traffic volume associated with Don Mueang International Airport to assess potential trends in traffic demand on the Don Muang Tollway. During May and June 2026, airlines operating at Don Mueang International Airport, such as AirAsia, reportedly reduced their flight frequencies by approximately 30% due to rising fuel costs, with these capacity reductions expected to continue into the fourth quarter. The reduction in flight frequencies may lead to lower passenger volumes and consequently affect traffic demand on the Don Muang Tollway, particularly during peak hours rather than throughout the entire day. The impact is expected to be more pronounced during morning and evening periods corresponding to airline flight schedules. In addition, reduced airport-related activities, including airport transfers, car rental services, and other supporting businesses, may indirectly contribute to lower traffic demand. As a result, traffic volume along routes connecting to the airport is expected to soften in the short term, with a potentially slower recovery if airlines do not restore their flight capacity to normal levels during the second half of 2026.

4) Changes in Travel Behavior: Changes in travel behavior following the flooding and energy crises, coupled with rising travel costs, may lead to a decline in traffic volume on the Don Muang Tollway.

2. Significant Events and Developments of the Company in Q3/2026

2.1 Corporate Social Responsibility Activities





The Company organized the “Tollway Lucky Way 2026 – Save Time, Win Prizes” promotional campaign, offering prizes with a total value of over THB 1.5 million. Lucky draws were held monthly throughout the campaign period at the head office of Don Muang Tollway Public Company Limited, as follows:

- 1st Lucky Draw: For July 2026, held on August 14, 2026.
- 2nd Lucky Draw: For August 2026, held on September 15, 2026.



- 3rd Lucky Draw: For September 2026, held on October 16, 2026.

3. Operating Results for Q3/2026

3.1 Operating Performance (Separate Financial Statements)

Unit : Million Baht

Separate Financial Statements	2025 Q 3	2026 Q 2	2026 Q 3	%Increase/ (Decrease)		2025	2026	%Increase/ (Decrease)
				QoQ	YoY	Jan-Sep	Jan-Sep	
Toll revenue	**667.86**	**585.89**	**620.15**	**6%**	**-7%**	**1,943.45**	**1,876.86**	**-3%**
Cost of toll road operations	(261.71)	(260.02)	(260.59)	0%	0%	(778.11)	(784.34)	1%
Gross Profit	**406.15**	**325.87**	**359.56**	**10%**	**-11%**	**1,165.34**	**1,092.52**	**-6%**
Investment Income	5.79	3.87	5.99	55%	3%	18.15	13.57	-25%
Other income	0.42	16.41	4.45	-73%	960%	1.23	29.06	2263%
Distribution costs	(4.77)	(3.57)	(5.17)	45%	8%	(18.96)	(13.73)	-28%
Administrative expenses	(57.64)	(49.21)	(53.66)	9%	-7%	(174.57)	(150.31)	-14%
Gain (Loss) from Changes in Fair Value of Investments	-	3.82	(12.18)	-419%	N/A	-	(13.40)	N/A
Profit from operating activities	**349.95**	**297.19**	**298.99**	**1%**	**-15%**	**991.19**	**957.71**	**-3%**
Financial costs	(0.72)	(0.77)	(0.76)	-1%	6%	(2.94)	(2.12)	-28%
Profit before income tax	**349.23**	**296.42**	**298.23**	**1%**	**-15%**	**988.25**	**955.59**	**-3%**
Income tax expenses	(69.84)	(60.19)	(62.88)	4%	-10%	(195.65)	(196.15)	0%
Profit for the period	**279.39**	**236.23**	**235.35**	**0%**	**-16%**	**792.60**	**759.44**	**-4%**
Total comprehensive profit for the period	**280.77**	**236.23**	**235.35**	**0%**	**-16%**	**792.05**	**759.44**	**-4%**
Earnings per share (Baht)	**0.24**	**0.20**	**0.20**	**0%**	**-16%**	**0.67**	**0.64**	**-4%**

Operating Results for the First Nine Months of 2026 Compared with the Same Period of 2025 (Separate Financial Statements)

For the first nine months of 2026, the Company recorded a net profit of THB 759.44 million, representing a decrease of 4% compared with the same period of 2025. Toll revenue decreased by THB 66.59 million, or 3%, compared with the corresponding period of 2025, primarily due to the following factors:

1) The impact of the armed conflict in the Middle East, which began on February 28, 2026, directly triggered an energy crisis, resulting in a sharp increase in oil and natural gas prices. In response, the Thai government sought public cooperation and introduced stringent energy conservation measures across government agencies, including the implementation of work-from-home (WFH) policies to reduce fuel consumption in the transportation sector and the setting of air-conditioning temperature requirements in government offices. These measures consequently contributed to a decline in public travel activity.

2) The flooding that occurred during September 25–30, 2026, in Bangkok and its surrounding provinces, including Pathum Thani, Nonthaburi, and Samut Prakan, as previously mentioned. Flooding persisted in several areas, particularly in eastern Bangkok along Rangsit-Nakhon Nayok Road, resulting in reduced travel into Bangkok due to widespread flooding across multiple locations.

However, through effective cost management across various areas, the Company achieved a 28% reduction in distribution costs and a 14% reduction in administrative expenses.

Q3 2026 Operating Performance Compared to Q2 2026	Q3 2026 Operating Performance Compared to Q3 2025
Toll revenue for the third quarter of 2026 amounted to THB 620.15 million, representing an increase of THB 34.26 million, or 6%, compared with the previous quarter. This increase was primarily attributable to the lower toll revenue recorded in the second quarter of 2026, which was affected by the energy crisis that began on February 28, 2026, as well as an extended holiday period of more than 10 days in April 2026.	**Toll revenue for the third quarter of 2026 decreased by THB 47.71 million, or 7%, compared with the corresponding quarter of 2025.** The decrease was primarily attributable to rising energy costs and higher living expenses in Thailand, together with the flooding that occurred in late September 2026, which adversely affected traffic volume.
The cost of toll road operations for the third quarter of 2026 amounted to THB 260.59 million.	**The cost of toll road operations for the third quarter of 2026 increased slightly**

Q3 2026 Operating Performance Compared to Q2 2026	Q3 2026 Operating Performance Compared to Q3 2025
Loss from Changes in Fair Value of Overseas Investments. The Company recognized a loss from changes in the fair value of its overseas investments, which it intends to hold until the maturity of the debt instruments. **Profit for the third quarter of 2026 amounted to THB 235.35 million, representing a decrease of THB 0.87 million compared with the previous quarter.**	**compared with the corresponding quarter of 2025.** Loss from Changes in Fair Value of Investments. The Company recognized a loss from changes in the fair value of its investments, which it intends to hold until the maturity of the debt instruments. **Profit for the third quarter of 2026 decreased by THB 44.04 million, or 16%, compared with the corresponding quarter of 2025.**

3.2 Operating Results (Consolidated Financial Statements)

Unit : Million Baht

Consolidated Financial Statements	2025 Q 3	2026 Q 2	2026 Q 3	%Increase/ (Decrease)		2025	2026	%Increase/ (Decrease)
				QoQ	YoY	Jan-Sep	Jan-Sep	
Toll revenue	**667.86**	**585.89**	**620.15**	**6%**	**-7%**	**1,943.45**	**1,876.86**	**-3%**
Revenue form service and related sales	2.54	18.26	4.88	-73%	92%	7.07	35.75	405%
Total toll revenue and revenue form service and related sales	**670.40**	**604.15**	**625.03**	**3%**	**-7%**	**1,950.52**	**1,912.61**	**-2%**
Costs of toll road operations	(261.71)	(259.07)	(259.47)	0%	-1%	(775.96)	(780.50)	1%
Costs of services and related sales	(2.05)	(15.18)	(5.01)	-67%	144%	(6.05)	(31.17)	415%
Gross Profit	**406.64**	**329.90**	**360.55**	**9%**	**-11%**	**1,168.51**	**1,100.94**	**-6%**
Investment Income	6.00	3.98	6.01	51%	0%	18.65	13.86	-26%
Other income	0.43	16.53	4.50	-73%	932%	1.23	29.12	2267%
Distribution costs	(4.76)	(3.58)	(5.17)	45%	9%	(18.94)	(13.73)	-28%
Administrative expenses	(58.78)	(50.85)	(59.43)	17%	1%	(178.75)	(162.51)	-9%

Consolidated Financial Statements	2025 Q 3	2026 Q 2	2026 Q 3	%Increase/ (Decrease)		2025	2026	%Increase/ (Decrease)
				QoQ	YoY	Jan-Sep	Jan-Sep	
Gain (Loss) from Changes in Fair Value of Investments	-	3.82	(12.18)	-419%	N/A	-	(13.40)	N/A
Profit from operating activities	**349.53**	**299.80**	**294.28**	**-2%**	**-16%**	**990.70**	**954.28**	**-4%**
Financial costs	(0.81)	(0.88)	(0.82)	-7%	1%	(3.18)	(2.01)	-37%
Profit before income tax	**348.72**	**298.92**	**293.46**	**-2%**	**-16%**	**987.52**	**952.27**	**-4%**
Income tax expenses	(69.84)	(60.38)	(63.37)	5%	-9%	(195.65)	(197.02)	1%
Profit for the period	**278.88**	**238.54**	**230.09**	**-4%**	**-17%**	**791.87**	**755.25**	**-5%**
Total comprehensive profit for the period	**280.26**	**238.54**	**230.09**	**-4%**	**-18%**	**791.32**	**755.25**	**-5%**
Earnings per share (Baht)	**0.24**	**0.20**	**0.20**	**-5%**	**-20%**	**0.67**	**0.64**	**-4%**

Operating Results for the First Nine Months of 2026 Compared with the Same Period of 2025 (Consolidated Financial Statements)

For the first nine months of 2026, the Company recorded a profit for the period of THB 755.25 million, representing a decrease of THB 36.62 million, or 5%, compared with the corresponding period of 2025. The decrease was primarily attributable to a 2% decline in toll revenue and revenue from related services and sales of goods.

Operating Results for Q3/2026 Comparison with Q2/2026	Operating Results for Q3/2026 Comparison with Q3/2025
Toll revenue and revenue from related services and sales of goods for the third quarter of 2026 amounted to THB 625.03 million, representing an increase of THB 20.88 million, or 3%, compared with the previous quarter.	**Toll revenue and revenue from related services and sales of goods for the third quarter of 2026 decreased by THB 45.37 million, or 7%, compared with the corresponding quarter of 2025.** The decrease was primarily attributable to lower toll revenue.

Operating Results for Q3/2026 Comparison with Q2/2026	Operating Results for Q3/2026 Comparison with Q3/2025
Profit for the third quarter of 2026 amounted to THB 230.09 million, representing a decrease of THB 8.45 million, or 4%, compared with the second quarter of 2026.	**Profit for the third quarter of 2026 decreased by 17% compared with the corresponding quarter of 2025.**

Operating Results of Subsidiaries

1) Asiam Infra Co., Ltd. (Asiam) is a subsidiary engaged in providing infrastructure repair, rehabilitation, and structural strengthening services. For the first nine months of 2026, A Siam recorded revenue from services and sales of products of THB 33.39 million, cost of services and sales of THB 27.59 million, and administrative expenses of THB 2.86 million, resulting in a net profit of THB 2.49 million. As of September 30, 2026, A Siam reported total assets of THB 43.96 million, total liabilities of THB 4.10 million, and total shareholders' equity of THB 39.86 million.

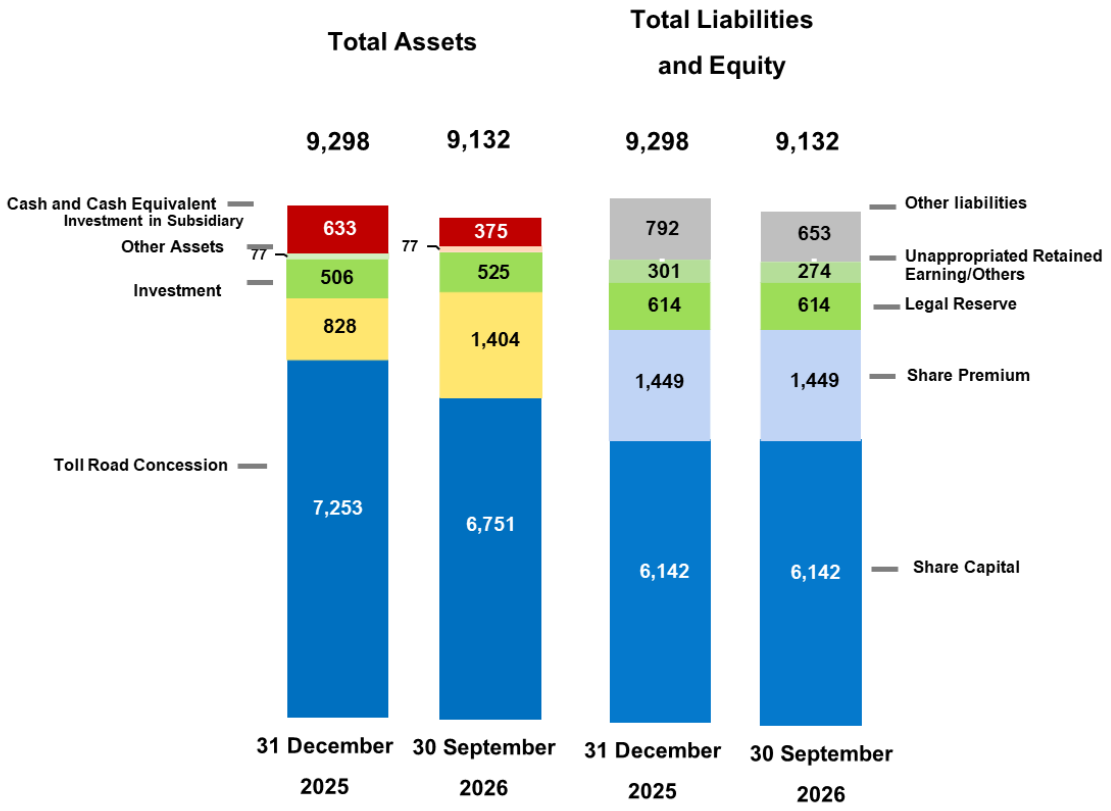
2) Alpha DMTech Co., Ltd. (Alpha) is a subsidiary engaged in providing digital payment systems, traffic management and safety systems, and asset management systems. For the first nine months of 2026, Alpha recorded revenue from services and sales of products of THB 31.94 million, total costs of THB 29.37 million, and selling and administrative expenses of THB 8.35 million, resulting in a net loss of THB 5.57 million. As of September 30, 2026, Alpha reported total assets of THB 57.08 million, total liabilities of THB 12.45 million, and total shareholders' equity of THB 44.63 million.

4. Financial Position of the Company

4.1 Financial Position of the Company (Separate Financial Statements)

As of September 30, 2026, compared to December 31, 2025 (Separate Financial Statements)

Unit : Million Baht



Unit : Million Baht

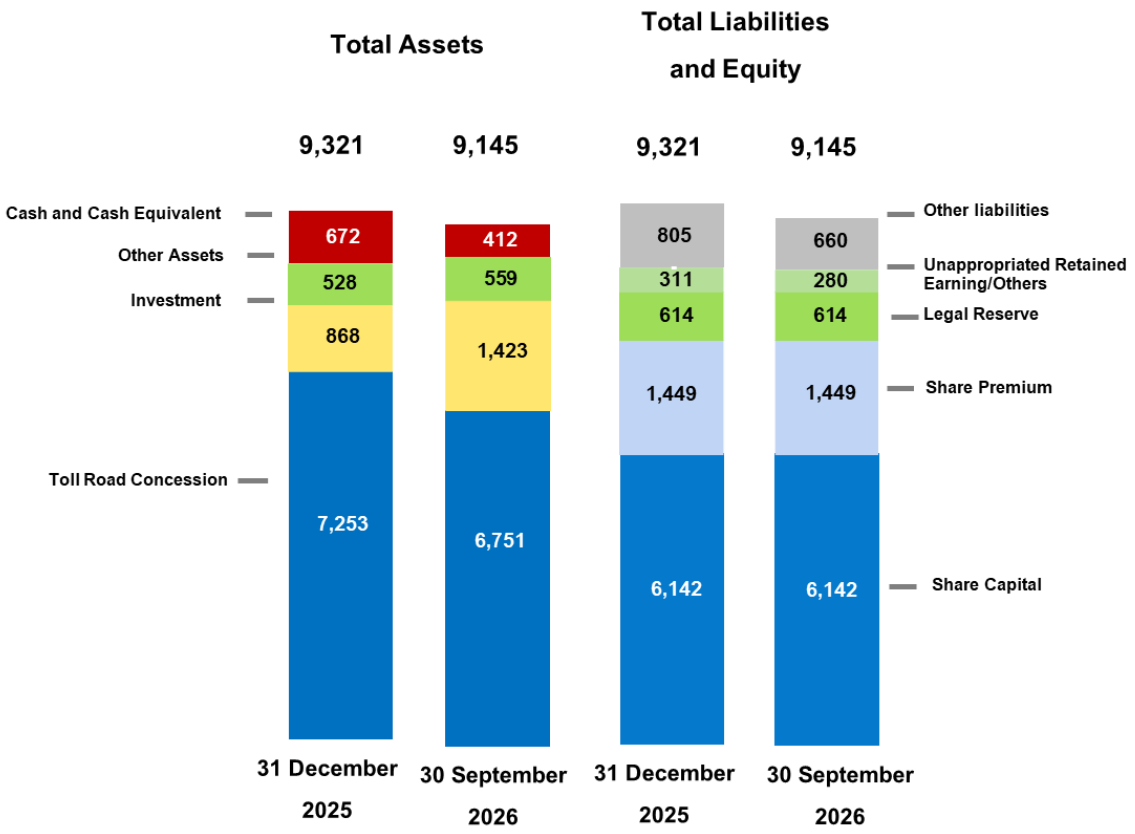
Separate Financial Statements	2025 December 31	2026 September 30	Increase/(Decrease)	
			Million Baht	%
Total Assets	9,297.92	9,131.70	(166.22)	-2%
Total Liabilities	791.57	652.61	(138.96)	-18%
Shareholders' Equity	8,506.35	8,479.09	(27.26)	0%

Financial Position (Separate Financial Statements) As of September 30, 2026, the Company reported total assets of THB 9,131.70 million, representing a decrease of 2% compared with December 31, 2025. Total liabilities amounted to THB 652.61 million, a decrease of 18%, while total shareholders' equity stood at THB 8,479.09 million. In addition, the Company had total undrawn credit facilities of THB 1,671.22 million.

Since December 31, 2022, the Company had fully appropriated its legal reserve at 10% of its registered capital in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 (1992).

4.2 Financial Position of the Company (Consolidated Financial Statements)
As of September 30, 2026, Compared to December 31, 2025
(Consolidated Financial Statements)

Unit : Million Baht



Unit : Million Baht

Consolidated Financial Statements	2025 December 31	2026 September 30	Increase/(Decrease)	
			Million Baht	%
Total Assets	9,321.25	9,144.81	(176.44)	-2%
Total Liabilities	804.87	659.88	(144.99)	-18%
Shareholders' Equity	8,516.38	8,484.93	(31.45)	0%

4.3 Cash Flow of the Company (Separate Financial Statements)

Unit : Million Baht

Cash Flow Statement (Separate Financial Statements)	2025 Sep 30	2026 Sep 30	Increase / (Decrease)	
			amount	percent
Net cash from operating activities	1,196.47	1,109.67	(86.80)	-8%
Net cash used in investing activites.	(32.62)	(574.66)	(542.17)	1662%
Net cash used in financing activities	(956.09)	(793.34)	162.75	-17%
Net Cash and cash equivalents increase (decrease)	**207.76**	**(258.33)**	**(466.09)**	**-224%**
Cash and Cash Equivalents As of January 1	284.38	633.13	348.75	123%
Cash and Cash Equivalents As of September 30	**492.14**	**374.80**	**(117.34)**	**-24%**

As of September 30, 2026, the Company reported cash and cash equivalents of THB 374.80 million, representing a decrease of THB 117.34 million, or 24%, compared with the corresponding period of 2025. Net cash generated from operating activities decreased by THB 86.80 million, or 8%, compared with the same period of the previous year.

Net cash used in investing activities for the first nine months of 2026 amounted to THB (574.66) million, representing an increase of 1,662% compared with the corresponding period of 2025. The increase was primarily attributable to additional purchases of short-term and long-term investments.

Net cash used in financing activities for the first nine months of 2026 amounted to THB (793.34) million, representing a decrease of 17% compared with the corresponding period of 2025. The decrease was mainly attributable to the repayment of THB 200 million in short-term borrowings during the first quarter of 2025.

4.4 Cash Flows of the Company (Consolidated Financial Statements)

Unit : Million Baht

Cash Flow Statement (Consolidated Financial Statements)	2025 Sep 30	2026 Sep 30	Increase / (Decrease)	
			amount	percent
Net cash from operating activities	1,197.87	1,080.59	(117.28)	-10%
Net cash used in investing activites.	(23.73)	(547.12)	(523.39)	2206%
Net cash used in financing activities	(957.46)	(794.48)	162.98	-17%
Net Cash and cash equivalents increase (decrease)	**216.68**	**(261.01)**	**(477.69)**	**-220%**
Cash and Cash Equivalents As of January 1	315.74	672.44	356.70	113%
Cash and Cash Equivalents As of September 30	**532.42**	**411.43**	**(120.99)**	**-23%**

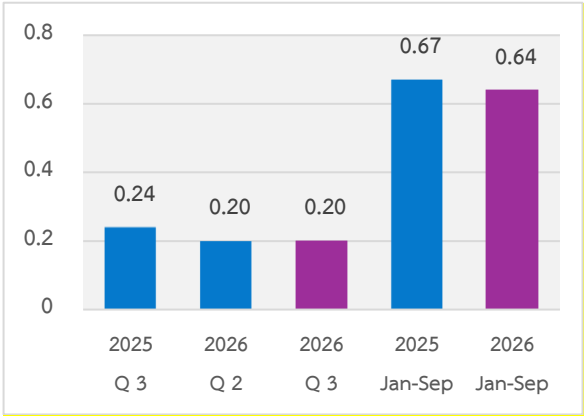
As of September 30, 2026, the Company reported cash and cash equivalents of THB 411.43 million, representing a decrease of THB 120.99 million, or 23%, compared with the corresponding period of 2025. Net cash generated from operating activities decreased by THB 117.28 million, or 10%, compared with the same period of the previous year.

Net cash used in investing activities increased by 2,206% compared with the corresponding period of 2025. The increase was primarily attributable to additional purchases of short-term and long-term investments.

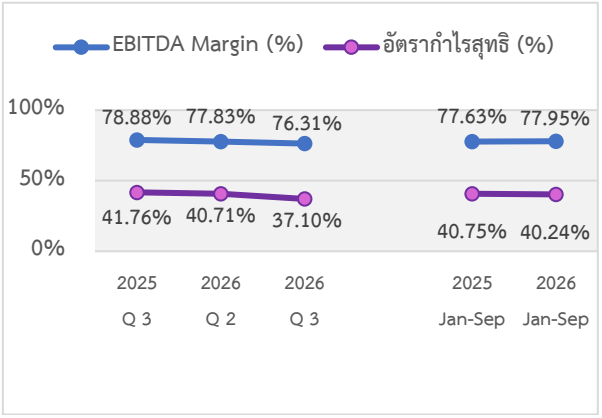
Net cash used in financing activities decreased by 17% compared with the corresponding period of 2025, mainly due to the repayment of THB 200 million in short-term borrowings during the first quarter of 2025.

4.5 The Company's key financial ratios (Consolidated Financial Statements)

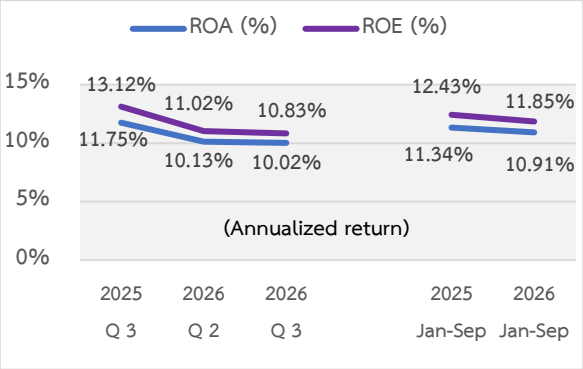
Earning per Share (Baht per Share)



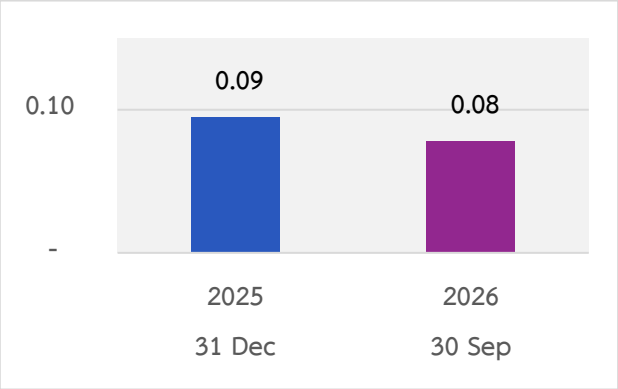
Profitability ratio (%)



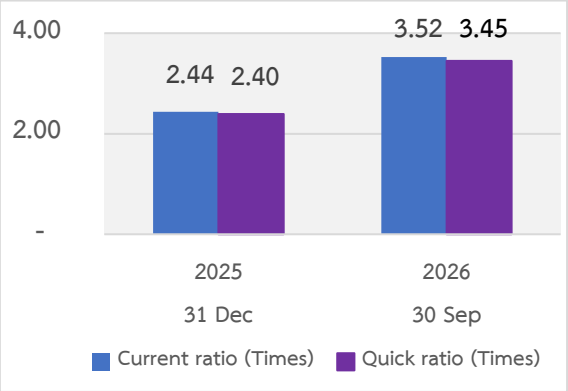
Return on Assets (ROA) and Return on Equity (ROE)



Debt to Equity Ratio (Times)



Liquidity Ratio (Times)



4.6 Dividend payment for 2025-2026

	Approval Date	Payment Schedule	Ratio per Share (Baht)	Amount (Million Baht)
2026				
Annual Dividend 2025	27 April 2026	May 2026	0.22	259.87
Interim Dividend 2026	11 May 2026	June 2026	0.223	263.42
Interim Dividend 2026	10 August 2026	September 2026	0.223	263.41
2025				
Annual Dividend 2024	25 April 2025	May 2025	0.20	236.25
Interim Dividend 2025	9 May 2025	June 2025	0.22	259.87
Interim Dividend 2025	8 August 2025	September 2025	0.22	259.87
Interim Dividend 2025	13 November 2025	December 2025	0.22	259.87

The Company has a policy to pay dividends to shareholders at a rate of not less than 90% of annual profit* after the appropriation of the legal reserve.

Remark: *Annual profit refers to the net profit for the year ended 31 December of each year after deduction of corporate income tax expenses.

5. Factors That May Affect Future Operations or Growth

The Company has considered and categorized factors that may affect its future business operations by taking into account the key risk categories in accordance with the guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The factors affecting the Company's operations, together with the corresponding management approaches, are as follows:

(1) **Changes in Government Policy and Transportation Network Development Affecting User Behavior** The Company's business operations are closely linked to government policies, infrastructure development, budget allocation, and regulatory oversight by relevant authorities. Changes in government policies may affect traffic demand and travel patterns.

Management Approach: The Company continuously monitors government policies and infrastructure development plans, conducts scenario-based assessments of potential impacts, and integrates the assessment results into its business plans and sustainability business plans. In addition, the Company establishes key performance indicators and reporting mechanisms for relevant committees to support timely strategic decision-making. Nevertheless, government infrastructure development projects, such as public-private partnership (PPP) projects for the development of intercity motorways, may also represent significant business opportunities for the Company to expand into areas where it has expertise.

(2) **Indirect Competition and Alternative Transportation Options** (Substitute Competition) Although the elevated tollway concession business has unique characteristics, competition may arise in the form of "indirect competition" from alternative routes, such as parallel roads and new road networks, as well as alternative transportation systems such as the Red Line commuter rail service. However, it can be concluded that Red Line users are generally a different customer segment from users of the Don Muang Tollway. In addition, despite the reduction of the Red Line fare to Baht 20 per trip, the total travel cost, including feeder transportation and station accessibility, must also take into account additional expenses for connecting transport systems such as motorcycle taxis, shared taxis, buses, and transfers to other rail lines. As a result, the average travel cost per person remains higher than using the Don Muang Tollway, particularly because most tollway users travel together with more than two passengers per vehicle. Furthermore, the Don Muang Tollway continues to provide greater convenience through direct door-to-door travel service. Nevertheless, the development of public transportation projects may also contribute to urban expansion and increased travel demand in the future.

Management Approach: The Company focuses on creating "experiential value" for tollway users through initiatives such as customer relationship management (CRM) privilege programs, enhanced safety, speed, service reliability, and efficient traffic management. In addition, the Company continuously develops technologies and operational processes to improve service quality and reduce the long-term risk of substitution.

(3) **Rapid Technological and Innovation Changes** (Digital & Innovation Disruption) Digital transformation affects both "customer expectations" and "infrastructure management models." Examples include more convenient payment methods, contactless services, the use of real-time data, the implementation of automation and AI to support decision-making, and data integration among agencies. These developments may impact investment requirements and operating costs.

Management Approach: The Company integrates technological advancement into its risk management and operational planning processes by establishing appropriate goals and key performance indicators, monitoring progress on a regular basis, and reporting to the relevant committees. This ensures that technology investments effectively support the Company's strategic objectives. Nevertheless, this factor may have both positive and negative impacts on the Company's operations.

(4) **Economic Conditions and Geopolitical Conflict** Geopolitical tensions and prolonged conflicts, particularly those affecting global energy supplies, may lead to higher oil prices, inflation, and economic slowdown. These factors could reduce purchasing power, tourism activity, and overall economic activity. For the Don Muang Tollway business, such conditions may result in slower traffic volume growth, particularly among airport-related and logistics-related users. Although daily commuting traffic is expected to remain relatively stable, overall revenue growth may slow in the short to medium term and will largely depend on the recovery of the economy and energy prices.

Management Approach: The Company continues to manage and control expenses efficiently in order to mitigate the impacts of economic uncertainties and geopolitical risks.

6. Sustainability Development (ESG)

In 2026, the Company remains committed to continuously advancing its sustainability development initiatives in parallel with the rapidly changing global environment. The Company places significant emphasis on good corporate governance, business ethics (Code of Conduct: CoC), and anti-corruption policies by integrating sustainable development principles and objectives into its business strategies. The Company has also adopted the Sustainable Development Goals (SDGs) under the United Nations framework. This commitment was reflected

in the Company's achievements in 2025, when it was selected as a constituent of the Thailand Sustainability Investment (THSI) list of the Stock Exchange of Thailand with an AA rating for the second consecutive year since its listing on the Stock Exchange.

The Company has established its Sustainability Business Plan for 2026–2030, setting management targets to drive the Company's advancement under the "ESG Ready to the Future" strategy. Key Performance Indicators (KPIs) have been established in alignment with the Company's vision and mission. The Company's policies and operational targets cover the following dimensions: 1) Environmental Dimension – focusing on contributing to global warming reduction and climate change mitigation through initiatives such as efficient resource utilization and environmental management. 2) Social Dimension – conducting business alongside the delivery of excellent service quality, convenience, speed, and safety, as well as occupational health and safety practices, community and stakeholder relations, human rights, and equality. 3) Governance Dimension (Economic Dimension) – emphasizing strong corporate governance to ensure stable returns, transparency, effective monitoring and checks and balances, and strict compliance with applicable laws, regulations, and requirements. The Company also prepares for future investments and business expansion, including participation in government PPP projects, as well as the development of high-quality personnel.

The Company continuously evaluates and reviews material sustainability issues in order to determine organizational development directions that align with the objectives, expectations, needs, and concerns of stakeholders under the 2026–2030 business plan. Internal and external factors are analyzed using SWOT Analysis and PESTEL Analysis, together with risk and opportunity assessments, to formulate strategies and business plans that address various challenges involving both risks and opportunities. The Company recognizes the need to continuously adapt and improve its business operations in order to maintain stable and sustainable growth, while also taking into consideration the nature of the concession agreement, including the Company's rights and obligations under such agreement. Further details and progress can be found in the Company's Annual Report (Form 56-1 One Report).

In addition, the Company received the following sustainability awards:



On August 10, 2026, the Company achieved a perfect score of 100 points in the 2026 Annual General Meeting of Shareholders (AGM) Checklist assessment for the fifth consecutive year (2022–2026). The assessment was conducted by the Thai Investors Association (TIA) as part of an initiative supported by the Securities and Exchange Commission (SEC), Thailand.



On September 2, 2026, Dr. Sakda Panwai, Managing Director, received a plaque of recognition for the "Outstanding Organization Promoting Employment of Persons with Disabilities Award 2026" from Dr. Anekchai Rueangrattanakorn, Advisor to the Minister of Social Development and Human Security. The award was presented at the Ratthaprasasanabhakti Building, Government Complex Commemorating His Majesty the King's 80th Birthday Anniversary.



***On September 24, 2026**, the Company received the "Human Rights Awards* **2026"** *at the "Outstanding" level in the Large Business Organization category, presented by the Rights and Liberties Protection Department, Ministry of Justice. The award ceremony was held at the Grand Diamond Ballroom, IMPACT Forum, Muang Thong Thani, Nonthaburi Province.*





***On October 7, 2026**, the Company received the "Climate Action Leadership Award" at the Climate & Sustainability Capital Forum (CSCAP), held at the United Nations. Nominated by Sustainism, the Company was recognized for its leadership and commitment to advancing climate action and sustainability initiatives. This recognition reflects the Company's emphasis on conducting business responsibly while taking environmental impacts into consideration.*