CNT : CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED

3M/2026 (Jan - Mar 2026)

Business Overview

Christiani and Nielsen (Thai) Public Company Limited (the "Company"), founded in 1930 is a construction company with a history of over 95 years. The Company's registered share capital as at 31 March 2026 is THB 1,102,904,144 with a paid-up capital of THB 1,027,904,144. Throughout the years, the Company has been a part of national development, with many construction projects all across Thailand.

Financial Statement

	3M26	3M25	2025	2024
Income Statement (MB)				
Revenues	2,513.75	1,762.98	7,448.52	6,163.90
Expenses	2,470.46	1,754.25	7,378.48	6,150.91
Net Profit (Loss)	19.17	18.82	56.24	36.98
Balance Sheet (MB)				
Assets	7,797.25	6,458.73	6,598.54	6,457.73
Liabilities	6,024.89	4,723.52	4,845.75	4,741.33
Shareholders' Equity	1,772.36	1,735.21	1,752.79	1,716.40
Cash Flow (MB)				
Operating	282.73	-44.91	197.62	768.59
Investing	-73.19	-17.27	-284.20	-200.09
Financing	-45.01	60.10	145.10	-608.81
Financial Ratio				
EPS (Baht)	0.02	0.03	0.08	0.05
GP Margin (%)	5.09	4.93	5.33	3.90
NP Margin (%)	0.76	1.08	0.76	0.60
D/E Ratio (x)	3.40	2.72	2.76	2.76
ROE (%)	3.88	4.67	4.50	2.96
ROA (%)	1.89	1.50	1.53	1.58

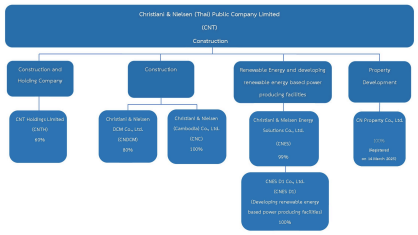
Business Plan

The business operations are managed so as to add value in the long term by creating a strong foundation with the goal of sustainable business and maximizing benefits for all stakeholders.

Sustainable Development Plan

Throughout the business operations, the Company adheres to and fulfills the commitments made to all stakeholders, both internally and externally, with integrity and honesty. The Company conducts business practices in strict compliance with laws, regulations, and relevant rules. The Company adheres to good corporate governance principles, manages risks, and has an effective internal control system, including efficient financial management.

Corporate Structure



Business Highlight

Registered share capital THB 1,102,904,144.
Construction Company with a history of over 95 years.
The first construction company listed on the Stock Exchange of Thailand.
Providing a wide range of services including design and construction of building and civil engineering projects for both government and private sector.

Performance and Analysis

Business Performance Summary

In the first quarter of 2026, the Company and its subsidiaries achieved a net profit of THB 19.2 million, an increase of THB 0.4 million from the previous year. This growth was primarily driven by a THB 740.3 million increase in construction revenue, resulting in total revenue growth of 42.6% and a 47% surge in gross profit. A key factor in the improved gross profit margin of 5.1% (up from 4.9%) was the efficient construction and project cost management. Additionally, margin expansion was attributed to the continuous revenue recognition from high-potential major projects, reflecting the Company's enhanced capability to control construction costs and manage its portfolio with better balance and quality.

While administrative expenses rose by 7.0% due to increased headcount to support future project expansion, the Company saw a THB 5.8 million increase in interest expenses due to higher short-term loan requirements for working capital to support the growing backlog. Coupled with an increase in corporate income tax expenses following strong pre-tax profit growth, these factors drove the net profit up from THB 18.8 million in the prior year to THB 19.2 million.

Key Milestones

On May 25, 2026, Christiani & Nielsen Energy Solutions Co., Ltd. (CNES), a subsidiary of the Company, has registered its capital increase from THB 110 million to THB 220 million through the issuance of 11 million new ordinary shares at a par value of THB 10 per share, in accordance with the resolutions of the Company's Executive Board and the Annual General Meeting of Shareholders No. 1/2026 of CNES.

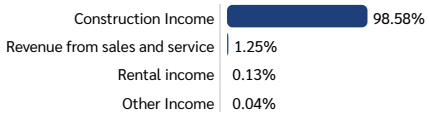
Risk Management Policy

Christiani & Nielsen (Thai) PCL integrates risk management into its strategic decision-making and business planning, aligning with **COSO 2017 ERM** standards. Overseen by the Risk Management Committee since 2013, the framework embeds risk assessment into project planning and resource allocation. In 2026, the Company prioritized five key risk areas:

- **Market & Costs:** Managing economic cycles, price competition, and geopolitical-driven volatility in material and labor costs.
- **Operations:** Addressing labor availability, construction delays, design changes, and large-scale project complexities.
- **Supply Chain:** Mitigating logistics disruptions and ensuring subcontractor stability and performance.
- **Finance & Liquidity:** Monitoring payment delays, interest/exchange rate fluctuations, and managing cash flow from contract claims.
- **Regulatory & Tech:** Ensuring compliance with construction laws and ESG standards while managing cybersecurity and digital transformation.

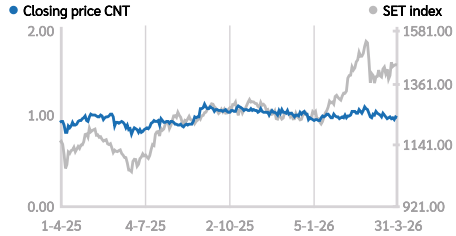
The Company utilizes proactive strategies—including rigorous counterparty selection, advanced procurement, and in-house expertise to enhance efficiency. By fostering a safety-first culture and high risk awareness, the Company ensures organizational resilience and long-term financial stability.

Revenue Structure



Stock Information

SET / PROPCON / CONS



as of 31/03/26	CNT	CONS	SET
P/E (X)	13.44	46.41	16.56
P/BV (X)	0.59	0.80	1.36
Dividend yield (%)	4.90	3.53	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	1,048.46	1,038.18	1,089.58
Price (B/Share)	1.02	1.01	1.06
P/E (X)	13.44	14.26	13.11
P/BV (X)	0.59	0.59	0.64

CG Report:

Major Shareholders

as of 17/03/2026



- GLOBEX CORPORATION LIMITED (56.54%)
- VICTOR INVESTMENT HOLDINGS PTE. LTD. (9.18%)
- MR. WILLIAM ELLWOOD HEINECKE (6.35%)
- UBS AG SINGAPORE BRANCH - FOR CLIENTS' ACCOUNTS (3.39%)
- Thai NVDR Company Limited (3.31%)
- Others (21.23%)

Company Information and Contact

http://www.cn-thai.co.th
cnt@cn-thai.co.th
0-2338-8000
727 Lasalle Road Bangna Tai, Bangna, Bangkok 10260
Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=CNT

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