CNT : CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED

6M/2026 (Jan - Jun 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 30 June 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

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	6,246.76	3,452.75	7,448.52	6,163.90
Expenses	6,087.41	3,435.22	7,378.48	6,150.91
Net Profit (Loss)	178.26	21.93	56.24	36.98
Balance Sheet (MB)				
Assets	8,516.32	6,546.56	6,598.54	6,457.73
Liabilities	6,661.85	4,851.65	4,845.75	4,741.33
Shareholders' Equity	1,854.47	1,694.91	1,752.79	1,716.40
Cash Flow (MB)				
Operating	533.88	-249.45	197.62	768.59
Investing	-173.50	-69.81	-284.20	-200.09
Financing	-362.61	332.88	145.10	-608.81
Financial Ratio				
EPS (Baht)	0.18	0.04	0.08	0.05
GP Margin (%)	5.35	5.18	5.33	3.90
NP Margin (%)	2.90	0.60	0.76	0.60
D/E Ratio (x)	3.59	2.86	2.76	2.76
ROE (%)	12.20	3.96	4.50	2.96
ROA (%)	3.18	1.33	1.53	1.58

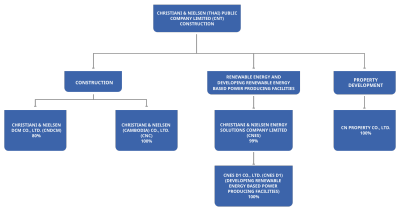
Business Plan

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

For the six-month period ended 30 June 2026, the Company and its subsidiaries achieved a net profit of THB 178.26 million, a significant increase of 714.2% from the previous year. This growth was primarily driven by a THB 2,772.4 million increase in construction revenue, resulting in total revenue growth of 80.9% and an 86.9% surge in gross profit. A key factor in the improved gross profit margin of 5.35% (up from 5.18%) was the efficient construction cost management. Additionally, margin expansion was attributed to the continuous revenue recognition from key projects awarded in the prior year, reflecting the Company's enhanced capability to control construction costs and manage its portfolio with better balance and quality.
While administrative expenses rose by 7.4%, the ratio to total revenue decreased to 2.8% due to effective cost control, though finance costs rose 16.2% to THB 27.3 million. Coupled with a THB 32.8 million tax credit from estimated project costs, these factors drove the net profit up to THB 178.26 million

Key Milestones

On 29 June 2026, the subsidiary CNT Holdings Limited has registered the completion of its liquidation with the Department of Business Development, Ministry of Commerce, following the Extraordinary General Meeting of Shareholders' resolution approving its dissolution on 13 March 2026 and its subsequent dissolution registration on 24 March 2026.
On April 22, 2026, the Annual General Meeting of Shareholders of Christiani & Nielsen Energy Solutions Co., Ltd. (a subsidiary) approved the capital increase of the subsidiary from THB 110 million to THB 220 million, through the issuance of **11 million** new ordinary shares with a par value of THB 10 per share

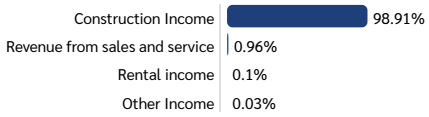
Risk Management Policy

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.

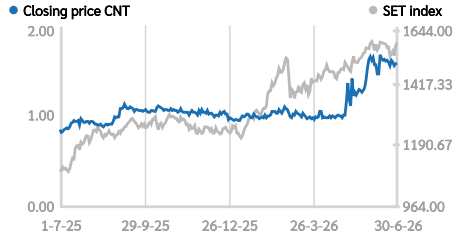
The Company utilizes proactive strategies—including rigorous counterparty selection, advanced procurement, and in-house expertise to enhance efficiency. By fostering a safety-first culture and high risk awareness, the Company ensures organizational resilience and long-term financial stability.

Revenue Structure



Stock Information

SET / PROPCON / CONS



as of 30/06/26	CNT	CONS	SET
P/E (X)	24.32	63.02	16.92
P/BV (X)	0.93	0.96	1.46
Dividend yield (%)	3.09	2.73	4.02

	30/06/26	30/12/25	30/12/24
Market Cap (MB)	1,665.20	1,038.18	1,089.58
Price (B/Share)	1.62	1.01	1.06
P/E (X)	24.32	14.26	13.11
P/BV (X)	0.93	0.59	0.64

CG Report:

Major Shareholders

as of 30/06/2026



- GLOBEX CORPORATION LIMITED (56.54%)
- VICTOR INVESTMENT HOLDINGS PTE. LTD. (9.18%)
- MR. WILLIAM ELLWOOD HEINECKE (5.86%)
- UBS AG SINGAPORE BRANCH - FOR CLIENTS' ACCOUNTS (3.39%)
- THAI NVDR Company Limited (3.31%)
- OTHERS (21.72%)

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

Remarks: This document is prepared by the listed company and aimed to disseminate the listed company's information to investors for only investment decision support. The listed company does not give investment advice or recommendation regarding the listed company's securities. Before making investment decisions, investors should study additional information and seek advice from relevant professionals. In no event shall the listed company be responsible for any loss or damage arising from the use of the information contained herein. The listed company reserves the right to amend the content specified in this document without prior notice. Unless otherwise permitted by the listed company, copy, modification, or dissemination of this document or the content contained herein is prohibited. In case there is any questions regarding the listed company's information, the investors may seek for additional information from the report or information which the listed company has disclosed through the Office of the Securities and Exchange Commission's and/or the Stock Exchange of Thailand's channel.

Published on 28/08/2026