



Ref. Stella. AC 003/2026

Date: 12 May 2026

Subject: Management discussion and analysis for year ended 31 December 2025

Attn: President

The Stock Exchange of Thailand

Executive Summary

Stella X Public Company Limited and its subsidiaries (“the Company”) would like to clarify the operating results for the three-month period ended 31 March 2026. The Company reported a net loss of Baht 152 million, compared to a net loss of Baht 231 million during the same period of the previous year. This represents a decrease in loss of Baht 79 million, or 34%.

For the three-month period ended 31 March 2026, the Company reported total revenue of Baht 166 million, a decrease of Baht 51 million or 23% from Baht 217 million in 2025. This decline was primarily driven by lower revenue from real estate sales and services, consistent with the economic climate and the impact of the Middle East conflict, as well as a decrease in dividend income. However, the Company experienced growth in medical service revenue, following its transition to full-scale management within this sector this year.

Overview of the Statement of Profit or Loss for the Period

The operating results of the Company for the three-month periods ended 31 March 2026 and 2025 had significant changes due to the following primary factors:

- Net loss for the three-month period ended 31 March 2026, amounted to Baht 152 million, representing a 34% decrease (2025: Net loss of Baht 231 million).
- Loss from operating activities for the three-month period ended 31 March 2026, amounted to Baht 72 million, representing a 31% decrease (2025: Operating loss of THB 104 million).



	2026		2025		Increase (Decrease)
	Million Baht	Percentage	Million Baht	Percentage	Percentage
Revenues					
Revenue from sales of real estate	37	22%	85	39%	(56%)
Rental income and Service income	73	44%	93	43%	(21%)
Revenue from medical services	25	15%	5	2%	446%
Gain on sale of fixed assets	1	0%	-	0%	0%
Other income					
Dividend income	-	0%	11	5%	(100%)
Interest income	-	0%	1	1%	(100%)
Gain on exchange rate	1	0%	1	0%	(27%)
Reversal loss of buy back	8	5%	-	0%	100%
Others	21	13%	21	10%	1%
Total revenues	166	100%	217	100%	(23%)

	2026		2025		Increase (Decrease)
	Million Baht	Percentage	Million Baht	Percentage	Percentage
Expenses					
Cost of real estate sold	41	25%	65	30%	(37%)
Cost of rental and service	59	35%	80	37%	(27%)
Cost of medical services	23	14%	7	3%	248%
Selling and distribution expenses	16	10%	21	10%	(23%)
Administrative expenses	99	60%	140	65%	(29%)
Loss on impairment of financial assets (reversal)	-	0%	8	4%	(100%)
Total expenses	238	143%	321	148%	(26%)
Operating profit (loss)	(72)	(43%)	(104)	(48%)	(31%)
Share of profit from investments in joint ventures and associates	12	7%	(46)	(21%)	(125%)
Finance cost	(91)	(55%)	(86)	(40%)	5%
Profit (loss) before income tax	(151)	(91%)	(236)	(109%)	(36%)
Tax expenses (income)	(1)	(1%)	5	2%	100%
Profit (loss) for the year	(152)	(91%)	(231)	(107%)	(34%)

Revenue from real estate business amounted to Baht 38 million, a decrease of Baht 48 million or 56% from the previous year. This decline was due to a lower number of ownership transfers compared to the prior year, resulting from a reduction in available-for-sale units and internal personnel restructuring. Additionally, the overall economic downturn and the conflict in the Middle East have impacted the general cost of living, while the Company has not launched any new projects this year.



Rental and service income decreased by Baht 20 million, or 21% from the previous year. This was primarily due to the overall economic climate and the Middle East conflict, which directly affected the hotel business. Furthermore, the number of available rental rooms in the hotel segment decreased compared to the previous year following the expiration and termination of lease agreements.

Revenue from medical services increased by Baht 20 million, or 446% from the previous year, due to the transition to full-scale management this year. However, the conflict in the Middle East has impacted international customer groups, which represent a high proportion of the total customer base.

Dividend income: The Company did not receive any dividend income during the first quarter of 2026.

Gain from reversal of loss of buybacks: The Company recognized a gain from the cancellation of house and condominium unit buyback agreements, in accordance with the Company's policies and operational plans.

Cost of real estate sales decreased by Baht 24 million or 37% from the previous year. This is consistent with the decline in revenue. The Company had a gross loss due to accelerated sales of units in older projects to urgently increase corporate cash flow.

Cost of rentals and services decreased by Baht 21 million or 27% from the previous year. This is consistent with the decrease in revenue for this segment. However, the proportion of the cost decrease was greater than the revenue decrease, reflecting improved efficiency.

Cost of medical services increased by Baht 16 million or 248%, which is consistent with the growth in revenue.

Selling and distribution expenses decreased by Baht 5 million or 23%. The primary cause was a reduction in expenses related to ownership transfers, consistent with the decline in revenue.

Administrative expenses decreased by Baht 41 million or 29% from the previous year. This was because the Company did not recognize significant allowances this year, in accordance with expenditure management policies and operational plans.

Loss on impairment on financial assets decreased by Baht 8 million or 97%. This was due to the Company not recognizing significant allowances.

Share of profit from investments in joint ventures and associates: This year, the Company recorded a profit of Baht 12 million, compared to a loss of THB 46 million in the previous year. This improvement resulted from the recognition of profits from joint ventures and associates in the first quarter of 2026.



Financial Position

The Company would like to clarify the financial position as of 31 March 2026, which has significantly changed when compared with the financial position as of 31 December 2025 due to the following key factors:

		Unit : Million Baht					
	31 December 2025	31 December 2024	Increase (Decrease) Percentage		31 December 2025	31 December 2024	Increase (Decrease) Percentage
	Audited	Audited			Audited	Audited	
Assets				Liabilities and shareholders' equity			
Current assets				Current liabilities			
Cash and cash equivalents	99	84	18%	Trade and other payables	664	509	31%
Trade and other receivables	38	309	(88%)	Retention payables	52	44	19%
Project development cost	2,061	2,010	3%	Deposit and Advanced Payment	76	85	(10%)
Inventories	14	17	(14%)	Current portion of lease liabilities	60	99	(40%)
Other current assets	39	44	(11%)	Current portion of long-term loans from financial - institutions	17	238	(93%)
Total current assets	2,252	2,463	(9%)	Current portion of long-term loans from other parties	30	160	(81%)
Non-current assets				Non-current liabilities			
Restricted bank deposits	42	44	(3%)	Current portion of long-term debentures	763	1,085	(30%)
Other long-term receivables	122	262	(53%)	Short-term debentures	22	146	(85%)
Other long-term receivables - related parties	-	98	(100%)	Short-term loans from related parties	1,576	872	81%
Loans to related parties	460	1,638	(72%)	Short-term loans from other parties	957	870	10%
Other non-current financial assets - investments in equity instruments	4,931	3,572	38%	Income tax payable	21	25	(15%)
Investments in associates	729	742	(2%)	Short-term provisions	931	316	195%
Investments in joint ventures	107	171	(37%)	Revenue Department Payable	224	244	(8%)
Advance payment for capital increase in - joint	0	137	(100%)	Other current liabilities	154	83	85%
Deposit for purchase of land	237	849	(72%)	Total current liabilities	5,548	4,775	16%
Land awaiting development	979	1,090	(10%)	Non-current liabilities			
Investment properties	524	1,599	(67%)	Lease liabilities - net of current portion	180	342	(47%)
Property, plant and equipment	1,839	819	125%	Long-term loans from financial institutions - net of current portion	206	-	100%
Right-of-use assets	77	86	(10%)	long-term loans loans from other parties - net of current portion	120	-	100%
Intangible assets	15	20	(22%)	Long-term debentures - net of current portion	407	338	20%
Goodwill	174	174	0%	Long-term provisions	20	995	(98%)
Deferred tax assets	11	11	6%	Deferred tax liabilities	195	222	(12%)
Withholding tax deducted at source	44	46	(6%)	Provision for long-term employee benefits	11	7	60%
Value-added tax credit	10	9	9%	Total non-current liabilities	1,138	1,904	(40%)
Other non-current assets	29	15	94%	Total liabilities	6,686	6,679	0%
Total non-current assets	10,334	11,382	(9%)	Shareholders' equity	5,900	7,167	(18%)
Total assets	12,586	13,846	(9%)	Non-controlling interests of the subsidiaries	112	165	(32%)
				Total liabilities and shareholders' equity	12,586	13,846	(9%)

Total Assets

As of 31 March 2026, the Company had total assets of Baht 12,654 million, representing an increase of Baht 68 million or 0.5% from the previous year.

Restricted bank deposits increased by Baht 50 million, resulting from the placement of deposits as collateral for the issuance of bank guarantees. These guarantees are required to secure the development of infrastructure for a new real estate project.



Total Liabilities

As of 31 March 2026, the Company had total liabilities of Baht 6,902 million, representing a slight increase of Baht 216 million or 3%.

Long-term loans from related parties increased by Baht 500 million due to borrowing from Thana Power Holding Co., Ltd.. As of 31 March 2026, this loan has been classified as a non-current liability as the repayment period has been extended to 2028.

Provision for buyback liabilities decreased by Baht 261 million, primarily due to the buyback of condominium units totaling Baht 210 million during the first quarter of 2026.

Shareholders' Equity

As of 31 March 2026, the Company had total shareholders' equity of Baht 5,752 million. This was mainly from a net loss for the first quarter of 2026.

Please be informed accordingly.

Sincerely yours,

(Mr. Terakarn Watprapasak)
Chief Financial Officer

Accounting and Finance

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