

Ref. ever/list 008/2026

May 13, 2026

Subject : Management Discussion and Analysis first quarter ending 31 March 2026.

To : President

The Stock Exchange of Thailand

Everland Public Company Limited (“the Company”) would like to inform you of the operating results of the company's consolidated financial statements for the first quarter of 2026 ending 31 March 2026, with important details as follows.

1) Real estate industry overview

The first quarter 2026, the company's performance continued to slow down due to the current economic uncertainty, high household debt, and banks being cautious in approving loans, including high interest rates. This can be seen from the group with regular income having fewer loan approvals. Additionally, the remaining supply for sale is still quite high, which results in the purchasing power of middle-to-lower-income customers recovering slowly. However, from the past situations, the company has adapted to handle the changing situations to help reduce investment risk by focusing on developing existing horizontal projects to better meet the needs of residents in order to attract new customers.

However, the government is still implementing measures to stimulate the real estate sector and help people buy more homes. These measures include a reduction in transfer and mortgage fees to 0.01% for houses and condos priced under 7 million baht, a relaxation of Loan-to-Value (LTV) measures to allow for 100% home loans and an adjustment of LTV criteria to assist co-borrowers, among others.

2) Overview of operating results

The Company is committed to continuous operations with a focus on the real estate business, which is the Company's core business. Currently, the Company and its subsidiaries have projects in operation based on the number of units and sales in the year 2026 for the Ending 31 March 2026, which recognized revenue from the real estate group of 167.29 million baht, compared to the previous year, an increase of 9.04 million baht or 5.71%, as follows: previous year, as follows:

Unit : Million Baht

No.	Project	Unit	Project value	Sales			% Change
				As at March 31, 2026	As at March 31, 2025	Increase/ (decrease)	
1	My Villa Bangna Project	272	752.81	-	-	-	0.00%
2	Royal Beach Project	66	180.88	-	-	-	0.00%
3	My Resort Bangkok Project	92	675.85	4.66	-	4.66	100.00%
4	The Politan Rive Project	2,359	6,884.72	16.29	19.03	(2.74)	-14.40%
5	The Politan Breeze Project	590	2,000.80	14.48	4.44	10.04	226.13%
6	The Politan Aqua Project	2,745	6,863.27	62.92	46.32	16.60	35.84%
7	My Resort @ River Project	43	721.97	-	15.15	(15.15)	-100.00%
8	My Resort Hua Hin Project (Buildings A, B, C)	211	1,283.81	4.69	-	4.69	100.00%
9	My Resort Hua Hin Project (Buildings D, E, F)	197	1,325.87	9.39	9.58	(0.19)	-1.98%
10	Silver Lake Vind Project	177	1,838.35	23.91	7.65	16.26	212.55%
11	EVETCITY-Suksawas-Phutbucha 30 Project (Phase1)	94	413.99	-	2.99	(2.99)	-100.00%
12	EVERCITY-Srinakarin-Namdang Project	249	977.48	12.60	17.49	(4.89)	-27.96%
13	EVERCITY Ramintra-Wong Waen Jatuchok Project	172	785.82	9.27	2.79	6.48	232.26%
14	EVERCITY Resorta Suksawat 30-Ratburana Project	99	469.18	5.62	25.47	(19.85)	-77.93%
15	EVARIS - New Ratchaphruek Project	128	658.27	3.46	7.34	(3.88)	-52.86%
	Total	7,494	25,833.07	167.29	158.25	9.04	5.71%

Operating results for Ending March 31, 2026.

The company had total revenue for the 3 months period of Baht 281.62 million, and had net loss attributable to owner of the Parent of 2026 of Baht 101.22 million, net loss of Baht 104.55 million of 2025, The company net loss decrease by Baht 3.33 million of 2025 or 3.19%, The details are as follows:

Unit : Million Baht

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	As at March 31, 2026		As at March 31, 2025		Change	
	Amount (MB)	% To Revenue	Amount (MB)	% To Revenue	Amount (MB)	% To Revenue
Revenues from sales and revenues from services	277.85	98.66%	271.55	99.43%	6.30	2.32%
Costs of sales of goods and costs of rendering of services	(230.64)	-81.90%	(237.52)	-86.97%	(6.88)	-2.90%
Gross profit	47.21	16.76%	34.03	12.46%	13.18	38.73%
Other income	3.75	1.33%	1.52	0.56%	2.23	146.71%
Distribution costs	(21.79)	-7.74%	(25.90)	-9.48%	(4.11)	-15.87%
Administrative expenses	(67.61)	-24.01%	(65.96)	-24.15%	1.65	2.50%
Loss from operating activities	(38.46)	-13.66%	(56.30)	-20.62%	(17.84)	-31.69%
Finance income	0.02	0.01%	0.03	0.01%	(0.01)	-21.43%
Finance costs	(60.49)	-21.48%	(50.33)	-18.43%	10.16	20.19%
Loss on impairment determined in accordance with TFRS 9	(0.53)	-0.19%	(0.18)	-0.07%	0.35	188.52%
Loss before income tax	(99.45)	-35.31%	(106.78)	-39.10%	(7.33)	-6.86%
Income tax (expense) income	(2.62)	-0.93%	1.40	0.51%	4.02	287.14%
Loss for the periods	(102.07)	-36.24%	(105.38)	-38.59%	(3.31)	-3.14%
Comprehensive loss for the periods	(102.07)	-36.24%	(105.38)	-38.59%	(3.31)	-3.14%
Loss for the year attributable to Owner of the Company	(101.22)	-35.94%	(104.55)	-38.28%	(3.33)	-3.19%

2.1 Revenues from sales or revenues from services

The first quarter 2026, the Company had total sales and service revenue of 277.85 million baht, Compared to 2025, which was 271.55 million baht, an increase by 6.30 million baht or 2.32%, due to the following main reasons:

For a period of 3 months	As at March 31, 2026		As at March 31, 2025		Change	
	MB	%to total income	MB	%to total income	MB	% Change
Revenues from sales - Realrestate	167.27	59.40%	158.23	57.94%	9.04	5.71%
Revenues from sales - Hospital	110.58	39.27%	113.32	41.49%	(2.74)	(2.42%)
Total revenues from sales	277.85	98.66%	271.55	99.43%	6.30	2.32%

1) Realrestate

- Revenue from the sale of condominiums, single houses and townhomes amounted to 167.27 million baht, an increase of 9.04 million baht or 5.71% compared to the same period of the previous year, due to the increase in the transfer of ownership of The Politan Breeze Project, The Politan Aqua Project, My Resort Huahin (A,B,C), Silverlake Vind Project, EVERCITY Ramintra-Wong Waen Jatuchok Project and My Resort Bangkok Project.

2) Hospital

- Revenue from the hospital group amounted to 110.58 million baht, decrease of 2.74 million baht or 2.42% compared to the same period of the previous year, resulting from decrease patient visits.

2.2 Other income

The first quarter 2026, the Company had other income of 3.75 million baht, compared to 1.52 million baht in 2025, increase of 2.23 million baht or 146.71% compared to the same period of the previous year, The primary causes stem from contract alterations and forfeiture of funds due to breach of contract.

2.3 Costs of sales of goods and costs of rendering of services

The first quarter 2026, the Company and its subsidiaries had a total Costs of sales of goods and costs of rendering of services of 230.64 million baht, compared to 2025, which was 237.52 million baht, decrease of 6.88 million baht or 2.90%, This change is proportional to the change in income, as follows:

For a period of 3 months	As at March 31, 2026		As at March 31, 2025		Change	
	MB	%to total income	MB	%to total income	MB	%to total income
Costs of sales of goods and costs of rendering of services - Realrestate	139.61	49.57%	140.92	51.60%	(1.31)	(0.93%)
Costs of sales of goods and costs of rendering of services - Hospital	91.03	32.32%	96.60	35.37%	(5.57)	(5.77%)
Total costs of sales of goods and costs of rendering of services	230.64	81.90%	237.52	86.97%	(6.88)	(2.90%)

1) Realrestate

- Costs of sales of goods and costs of rendering of services amounted to 139.61 million baht, decrease of 1.31 million baht or 0.93 % compared to the same period of the previous year.

2) Hospital

- Costs of sales of goods and costs of rendering of services amounted to 91.03 million baht, decrease of 5.57 million baht or 5.77% when compared to the same period of the previous year,

2.4 Operating expenses include distribution costs and administrative expenses

2.4.1 The first quarter 2026, the Company and its subsidiaries had distribution costs which were divided into real estate business and hospital business, with total distribution costs of 21.79 million baht, compared to 2025, which was 25.90 million baht, decrease of 4.11 million baht or 15.87%, The main reasons are a decline in the real estate business, particularly in advertising costs and employee expenses.

2.4.2 The first quarter 2026, the Company and its subsidiaries had administrative expenses which were divided into real estate business and hospital business. The total administrative expenses were 67.61 million baht, compared to 65.96 million baht in 2025, which was an increase of 1.65 million baht or 2.50%. This increase is due to fluctuations in principal and interest rates on foreign exchange.

For a period of 3 months	As at March 31, 2026		As at March 31, 2025		Change	
	MB	%to total income	MB	%to total income	MB	%to total income
Distribution costs - Realrestate	20.83	7.40%	25.03	9.17%	(4.20)	(16.78%)
Distribution costs - Hospital	0.96	0.34%	0.87	0.32%	0.09	10.34%
Total distribution costs	21.79	7.74%	25.90	9.48%	(4.11)	(15.87%)
Administrative expenses - Realrestate	49.31	17.51%	47.33	17.33%	1.98	4.18%
Administrative expenses - Hospital	18.30	6.50%	18.63	6.82%	(0.33)	(1.77%)
Total administrative expenses	67.61	24.01%	65.96	24.15%	1.65	2.50%
Total operating expenses	89.40	31.74%	91.86	33.64%	(2.46)	(2.68%)

2.5 Finance costs

The first quarter 2026, the Company and its subsidiaries had financial costs of 60.49 million baht, compared to 50.33 million baht in 2025, an increase of 10.16 million baht or 20.19%. This resulted from increased borrowings used for the company's working capital and rising interest rates as follows:

For a period of 3 months	As at March 31, 2026		As at March 31, 2025		Change	
	MB	%to total income	MB	%to total income	MB	%to total income
Finance costs - Realrestate	60.10	21.34%	49.96	18.29%	10.14	20.30%
Finance costs - Hospital	0.39	0.14%	0.37	0.14%	0.02	5.41%
Total finance costs	60.49	21.48%	50.33	18.43%	10.16	20.19%

1) Realrestate

- Financial costs amounted to 60.10 million baht, an increase of 10.14 million baht or 20.30% compared to the same period of the previous year. This resulted from the disbursement of a loan to be used as working capital for the company.

2) Hospital

- Financial costs amounted to 0.39 million baht, an increase of 0.02 million baht or 5.41% when compared to the same period of the previous year.

2.6 Significant Dispute

On August 29, 2025, a court order was filed by a construction contractor who filed a lawsuit against the Company and its subsidiaries in the Civil Court, demanding that the Company and its subsidiaries pay outstanding performance retention payments for construction, together with interest at a rate of 5 percent per annum on the performance retention payments, from the date of the lawsuit until payment is complete. The construction contractor is demanding total damages of approximately 34 million baht.

On October 3, 2025, the Company and its subsidiaries gathered evidence and prepared a statement of denial against the plaintiff, a construction contractor. The Company and its subsidiaries stated that they had paid the contractor all the work contracted for the contractor in full, as per the contractor's letter dated May 3, 2024, totaling approximately 25 million baht. The contractor also offered that if the Company and its subsidiaries repaid 10 million baht by May 24, 2024, the contractor would be willing to reduce the debt by 15 million baht. Consequently, the Company and its subsidiaries complied with this offer and paid the 10 million baht on May 24, 2024, in full, as per the proposed deadline. The contractor also issued a receipt and credit note to the Company and its subsidiaries. Therefore, payment was deemed to have been made in full, and there was no obligation to make such payment as follows:

- Company

On December 25, 2025, The Civil Court dismissed the company's lawsuit, on April 28, 2026, a construction contractor filed an appeal against the lower court's judgment in a case against the company. The contractor was seeking 1.09 million baht in compensation. However, no date has been set for the appeal hearing.

- subsidiaries

On March 10, 2026, The civil court has dismissed the lawsuit filed by the subsidiary company.

In this regard, the Company and its subsidiaries will continue to operate their businesses. As for the legal case, it will be a matter of the judicial process to prove the facts as stated in the Company's statement to the Phra Khanong Provincial Court above. Therefore, it will not affect the normal business operations of the Company and its subsidiaries.

3) Financial Statement as of 31 March 2026

Consolidated Financial Statement (Unit: million Baht)	31 March 2026	31 December 2025	Increase/ (decrease)	%
Current Assets	4,531.84	4,619.12	(87.28)	(1.89%)
Non-current Assets	863.81	900.66	(36.85)	(4.09%)
Total Assets	5,395.65	5,519.78	(124.13)	(2.25%)
Current Liability	2,599.98	2,559.65	40.33	1.58%
Non-current Liability	1,130.71	1,193.09	(62.38)	(5.23%)
Total Liability	3,730.69	3,752.74	(22.05)	(0.59%)
Total Shareholders' Equity	1,664.96	1,767.04	(102.08)	(5.78%)
Total Liability and Shareholders' Equity	5,395.65	5,519.78	(124.13)	(2.25%)

Financial Ratio	31 March 2026	31 December 2025
Average collection period (days)	37.78	33.47
Debt to equity ratio (times)	2.24	2.12
Interest coverage ratio (times)	(1.61)	2.80
Obligation coverage ratio (times)	(0.98)	(0.40)

Assets

As of 31 March 2026, the Company had total assets of 5,395.65 million baht, decrease of 5,519.78 million baht or 2.25% from total assets as of 31 December 2025, with the main items as follows:

Current Assets :

- Project development costs of 4,155.62 million baht decrease by 75.21 million baht or 1.78% due to the transfer of ownership to customers as cost of sales in high-rise and low-rise projects.
- Cash and cash equivalents amount of 43.07 million baht, increase of 0.15 million baht or 0.35%.
- Trade and other current receivables amount of 99.90 million baht, increase of 6.61 million baht or 7.08%.

Non-current Assets :

- Other non-current assets amount of 7.39 million baht, decrease of 0.14 million baht or 1.91%
- Property, plant and equipment amount of 717.33 million baht, decrease of 43.27 million baht or 5.69%
- Right-of-use assets amount of 38.13 million baht, decrease of 3.98 million baht or 9.45%.

Liability

As of 31 March 2026, the Company has total Liability amount of 3,730.69 million baht, decrease of 3,752.74 million baht or 0.59% from total assets as of 31 December 2025, with the main items as follows:

Current Liability :

- Bank overdrafts amount of 49.10 million baht, increase of 0.07 million baht or 0.15%
- Current portion of long-term liabilities amount of 374.48 million baht, decrease of 0.01 million baht or 0.002%
- Short-term borrowings from related parties amount of 391.81 million baht, an increase of 1.70 million baht or 0.43%
- Other short-term borrowings amount of 823.81 million baht, increase of 17.69 million baht or 2.19%
- Current income tax payables amount of 5.17 million baht, increase of 2.56 million baht or 97.97%
- Other current liabilities amount of 0.62 million baht, decrease of 0.09 million baht or 12.96%,

Non-current Liability :

- Long-term borrowings from financial institutions amount of 392.52 million baht, decrease of 38.20 million baht or 8.87%.
- Other long-term borrowings amount of 651.30 million baht, decrease of 21.84 million baht or 3.24%

Shareholders' Equity

The Group had total shareholders' equity as of 31 March 2026 of 1,664.96 million baht, compared to 1,767.04 million baht as of 31 December 2025, decrease of 102.08 million baht or 5.78 % from net loss from operations for the entire period.

Factors that may affect future operations or growth

The company has a policy of delaying the development of new real estate projects, focusing instead on developing existing projects. However, there are key factors that will affect future operations when investing in real estate development as follows:

- Interest costs due to project development the company will request a loan from a commercial bank to develop various projects in order to create liquidity in project development. The project development period will be approximately 2-3 years. Due to the large project development and long construction period, it is necessary to negotiate for the lowest interest rate. However, borrowing money to expand the business is also considered an opportunity to create more profit and distribute investment risks.
- Factors in purchasing decrease demand for housing, which is not consistent with the increasing number of projects being developed, especially house and condo prices that are lower than 3 million baht. In large urban areas, houses cost more than 3 million baht, making it more difficult for people with incomes of less than 30,000 baht to access houses and condos. In addition, household debt has increase, bank housing loan rejections have increase, interest rates, and the current high cost of living are another factor in deciding to buy houses and condos, turning to renting instead because they are not financially ready. Therefore, the company has adjusted its sales strategy by promoting promotions, discounts, and freebies, and the government also has measures to stimulate the real estate sector, such as reducing the transfer fee from 2% to 0.01% for houses and condos priced no more than 7 million baht, reducing mortgage registration fees, etc., to encourage customers to make the most of their purchasing decisions.
- Factor that has a direct impact is the price of land, especially vacant land before development that is adjacent to many electric train lines that connect to each other, which is a location suitable for developing condominium projects. In addition, there is an expansion of the highway system, expanding new routes, including mass transit systems that make travel more convenient. However, the land price in the suburbs is not very high, so it is suitable for developing horizontal projects, which is an alternative for those who want to buy a house at a not too high price. From these factors, the company is aware of the cost of project development as an important factor. In developing a project, it must study information, focusing on potential locations, environment, and convenient transportation, while taking into account the most worthwhile budget to develop a quality project.

Key Sustainable Business Operations in 2026

The Company believes that conducting business responsibly and engaging and growing with all stakeholders by adhering to the principles of corporate governance, having a business code of conduct and complying with the law will create long-term value for the organization. In 2026, the Company and its subsidiaries supported various sustainability activities as follows:

- To create awareness of sustainable environmental management, the company has a policy of waste separation to promote waste separation before disposal, resulting in knowledge of waste disposal in the correct and appropriate way for each type of waste. Waste separation can increase recycling and reduce environmental pollution.
- Employees donated blood on National Labor Day at the Chiang Mai Red Cross and also supported Children's Day activities at Wat SuanDok School, under the project of Chiang Mai Hospital.
- Participating in cataract screening as part of the mobile provincial project of the Nakhon Ratchasima Provincial Administration at Hunhuaysaipittayakom School, Prathai District, Nakhon Ratchasima Province, under the project of Ratchasima Hospital.
- Visited the Eastern Rescue Public Relations office at the hospital to deliver and donate 20 packs of water, fostering good relationships for future revenue generation and Provided drinking water and supported the provision of an emergency medical vehicle with staff to be on standby for student activities organized by Pibulsongkram Rajabhat University, under the project of Phitsanulok Hospital.

The Company believes and is committed to its potential in continuously developing real estate projects to enhance its potential for continuous and sustainable revenue recognition, with the aim of continuously generating returns for shareholders and related parties in the long term.

Please be informed accordingly

Yours Sincerely,

- *signed by* -

(Mr. Swechak Lochaya)

Chief Executive Office