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12 May 2026

Subject: Management Discussion and Analysis for the First Quarter of 2026

To: President
The Stock Exchange of Thailand

Grand Canal Land Public Company Limited and its subsidiaries (“the Company”) would like to inform the financial performance for the first quarter of 2026 ending 31 March 2026 (“1Q 2026”) as follows.

Key Highlights in 1Q 2026

The Thai economy in Q1 2026 expanded quarter-on-quarter, primarily driven by temporary demand, such as fuel stockpiling due to concerns over geopolitical conflicts and the accelerated delivery of EV 3.0 vehicles following government subsidy measures. However, the economy began to feel the impact of the war towards the end of the quarter, leading to a significant rise in oil and commodity prices with broad economic implications. Meanwhile, business sentiment weakened, and there is a tendency for a downward revision of the 2026 GDP forecast. Existing structural issues remain a continuous concern, including high household debt, weak purchasing power in the low-to-middle income housing segment, and continued challenges in the office market arising from the current oversupply, which is expected to expand further in the years ahead. (Sources: Bank of Thailand, Knight Frank Thailand, and Kiatnakin Phatra).

Against this backdrop, the Company continues to conduct its business prudently, with strong emphasis on managing all aspects of operations alongside ongoing improvements in service quality, safety, sustainability, and environmental stewardship across every project, taking into account the best interests of all stakeholders, including tenants, retail merchants, customers, business partners, employees, and shareholders. A summary of developments in each business segment during Q1/2026 is as follows:

Offices business: The Company's overall occupancy rate increased from the previous year, driven by both office and retail spaces. It also maintained rental rates close to previous year levels, which above the market average. The Bangkok office market continues to experience oversupply from new projects launched in the past year, bringing the total net lettable area to 6.53 million sq.m., an increase of approximately 3.4% from the previous year. Meanwhile, demand is recovering gradually but insufficiently to absorb the added supply, resulting in a stable occupancy rate of 78% YoY. The office market will continue to face intense competition due to future supply gradually entering the market. An estimated 500,000 sq.m. of new office space is expected to launch between 2026-2028, with over 300,000 sq.m. planned from 2028 onwards. Consequently, tenants retain high bargaining power, making rental rate growth challenging. Tenants are increasingly prioritizing building quality (flight to quality) and Green Buildings (Source: Knight Frank Thailand).

Retail area leases business: The performance of retail spaces across various projects showed an improving trend from the previous year due to increased occupancy rates. The Company focuses on sourcing high-quality retail shops that better match the target visitors, providing diverse offerings that meet their needs and strengthen our communal ecosystem for both office workers and general customers. Furthermore, the Company continuously organizes sales promotions, marketing campaigns, and collaborative activities with shopping centers and internal tenants to enhance attractiveness and significantly draw in participants.

Real estate business: Currently comprising only the Nirati Donmueang project. The real estate market remains pressured by structural headwinds carrying over from the previous year, including high household debt, weak purchasing power in the mid-to-low segment, concerns over long-term financial burdens, and the cautious approach of financial institutions in mortgage lending. Furthermore, developers are competing on price to stimulate the absorption of high inventory levels. Additionally, there is significant pressure from rising construction costs driven by the Middle East conflict. Recognizing these factors, the Company has adjusted its business approach to maintain competitiveness. These measures include redesigning house layouts to better meet customer needs and functional preferences, granting discounts cautiously on a case-by-case basis to immediately close sales, and managing inventory at appropriate levels.

Sustainable Business Development: The Company places great importance on the sustainable growth of its surrounding communities, society, and the environment, in parallel with the growth of its own business. In Q1/2026, the Company continued to execute its sustainability initiatives, including the Earth Hour campaign on 28 March 2026, during which lights were turned off for one hour to help reduce global warming; the Energy Challenge,

a tenant competition aimed at reducing energy consumption, now in its second edition; and the Smart Waste Less Warm program, which focuses on waste management. The Company also continued its recurring community and social activities, such as the blood donation drive in collaboration with the Thai Red Cross Society.

Summary of Financial Performance in 1Q 2026

Revenues

The Company reported total revenue of 405 million Baht, a decrease of 5% from the previous year. This was primarily due to a decline in real estate revenue caused by the aforementioned market conditions, which resulted in the transfer of only 4 units at the Nirati Donmueang project, compared to 11 units in the previous year (a 44% decrease). Revenue from the rental and services business, the Company's core business, also decreased by 2% from the previous year, mainly due to the expiration of a large flea market lease in June 2025. However, the Company received compensation for damages from the earthquake on March 28, 2025, during the period, which significantly boosted other income by 36%. Overall, the Company experienced growth in the retail occupancy rate, while the office segment maintained its occupancy rate close to previous levels, despite the challenging market conditions mentioned above.

Operating expenses

The Company's costs and administrative expenses amounted to 152 million Baht, a significant decrease of 11% from the previous year. This was due to lower costs and expenses for the Nirati Donmueang project, aligning with the drop in transfer revenue, as well as a decrease in repair costs incurred in the previous year from the earthquake on March 28, 2025. Furthermore, the Company effectively controlled administrative expenses, including energy costs, office building management costs, and business support expenses, leading to an improved operating profit margin.

Net Profit

The Company recorded a net profit of 111 million Baht, an increase of 5% from the previous year. Excluding the impact of financial reporting standards, such as gains or losses from fair value adjustments of investment properties in the current and previous periods, the net profit increased by 3% from the previous year. This aligns with the increase in operating profit and a 7% reduction in financial costs achieved through more efficient capital structure management, which remains sufficient to support future project investments. The Company continues to

implement appropriate cost and expense control measures to maintain business profitability, along with continuous and efficient management of its capital and debt structures.

Capital structure

As of March 31, 2026, the Company had interest-bearing debt of 6,066 million Baht, an increase from 5,774 million Baht as of December 31, 2025. The weighted average interest rate at the end of Q1 2026 was 3.12% per annum, which is lower than at the end of the previous year of 3.16%. The net interest-bearing debt to equity ratio stood at 0.34 times, close to the level at the end of the previous year. This ratio remains below the Company's policy limit of 1.0 time and well below the debt covenant condition of 3.0 times.

Although the Company recognizes net profit during the year, it still has considerable debt obligations to fulfill in the near-term and must prepare adequate sources of funds to support the investment in new projects to accommodate the Company's long-term growth.

Please be informed accordingly.

Sincerely,

-Valita Phaosricharoen-

(Mrs. Valita Phaosricharoen)

Chief Financial Officer

Authorized Persons to Disclose Information

Table 1: Summary of Profit and Loss Statement

	1Q25	1Q26	% Chg
<i>Unit: million Baht</i>			
Rental and services revenue	337	331	-2%
Revenue from sales	56	32	-44%
Revenue from operations	393	362	-8%
Other income	31	42	36%
Total revenue	424	405	-5%
Cost of rental and services	66	64	-2%
Cost of sales	31	18	-42%
Selling & administrative expenses	74	70	-5%
Total operating expenses	171	152	-11%
(Profit) Loss from items not related to the business operations	50	53	6%
Financing cost	50	46	-7%
Profit before income tax and NCI	154	153	0%
Income tax expense	37	31	-16%
Non-controlling interest	11	11	1%
Net profit	106	111	5%

Table 2: Summary of Financial Position

	YE25	1Q26	% Chg
<i>Unit: million Baht</i>			
Current assets	917	950	4%
Non-current assets	29,101	29,499	1%
Total assets	30,018	30,450	1%
Current liabilities	2,011	1,996	-1%
Non-current liabilities	10,594	10,911	3%
Total liabilities	12,605	12,907	2%
Shareholders' equity	17,413	17,543	1%
Total liabilities and equity	30,018	30,450	1%
Net interest-bearing debt	5,735	5,997	5%

Table 3: Key Financial Ratios

	1Q25	1Q26	Chg.
Profitability Ratio			
Gross profit margin (%)	75%	77%	2%
Operating profit margin (%)	60%	62%	3%
Net profit margin (%)	25%	27%	2%

	YE25	1Q26	Chg.
Liquidity Ratio			
Current ratio (x)	0.46	0.48	0.02
Financial Policy Ratio			
Liabilities to Equity (x)	0.72	0.74	0.01
Net Debt to Equity (x)	0.33	0.34	0.01