

15 May 2026

Subject: Report of Financial Results as of 31 March 2026

Attention: President, The Stock Exchange of Thailand

Noble Development Public Company Limited (“the Company”) submitted its separate financial statement and its consolidated financial statement of first quarter of 2026 ended on 31 March 2026 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Key Highlights

- Total Revenue in 1Q'26 was THB 1,535.2 mm, which decreased by 14.5% from the same period of last year, primarily due to lower revenue from rental and services, in line with the progress of joint venture projects that are approaching the end of construction and gradually being completed, particularly Nue Riverest Ratburana and Noble Create, which were completed in late 2025. Nevertheless, revenue from sales – Real Estate Development Business increased by THB 192.9 mm, or 24.7% compared to the same period of last year, driven by higher transfers of completed projects, namely Noble Form Thonglor, Nue Evo Ari (completed in 3Q'25), and Noble Terra Rama 9 – Ekamai. Meanwhile, other income decreased from the same period of last year due to lower management fee income from joint venture projects. However, in this quarter, the Company recognized compensation income of THB 166.3 mm from the project management agreement for Nue District R9.
- Net Profit in 1Q'26 was THB 48.9 mm, which decreased by 43.6% from the same period of last year, owing to lower total revenue, together with higher finance costs resulting from increased interest expenses, as well as a higher debentures level and interest rates. However, EBIT increased by 4.6% from the same period of last year, supported by the recognition of compensation income from Nue District R9, as well as higher revenue from sales – real estate development business.
- Total pre-sales in 1Q'26 was THB 2,488.6 mm, which increased by 67.1% from the same period of last year, primarily driven by higher sales to foreign buyers, particularly from Noble Emmerse Phrom Phong, which received strong market response. Moreover, the Company recorded a backlog at the end of 1Q'26 amounting to THB 22,273.0 mm, which will be gradually recognized over the next 4 years.
- As of 31 March 2026, the Company's Net Interest Bearing Debt-to-Equity was 1.65 times, a decrease from 1.71 times at end of 2025, because an increase in cash and cash equivalents, as well as higher retained earnings from the 1Q'26 operating performance.

1. Business Overview

Thailand's economic outlook in 2026 is expected to soften. The Office of the National Economic and Social Development Council projects GDP growth in the range of 1.5–2.5% (with a midpoint of 2.0%), amid pressures from global economic uncertainty, trade protectionism, and persistently high household debt levels. These factors continue to weigh on purchasing power and consumers' access to credit. Nevertheless, the economy is supported by private consumption and investment, government spending, and the recovery of the tourism sector. On the monetary policy, the Bank of Thailand reduced the policy interest rate to 1.00% on 25 February 2026, marking a multi-year low, and maintained it at this level at the Monetary Policy Committee meeting on 29 April 2026. This has resulted in mortgage rates stabilizing at a low level and has improved consumers' borrowing capacity, thereby supporting purchasing decisions and property sales in the period ahead.

The real estate sector began to show gradual signs of recovery in late 2025. However, in 2026, the market is expected to enter a rebalancing phase (rather than a clear and broad-based recovery), in line with CBRE Thailand's view that developers and investors continue to balance risk and return under persistently uncertain market conditions. The recovery is expected to remain gradual, constrained by limited domestic purchasing power and still-elevated levels of unsold inventory. The Real Estate Information Center (REIC) projects nationwide property transfers in 2026 at approximately 314,593 units (-0.5% YoY), while transfers in the Bangkok Metropolitan Region are expected to grow to around 153,462 units (+4.2% YoY). This growth is supported by government measures, particularly the reduction in transfer and mortgage registration fees, as well as the relaxation of loan-to-value (LTV) regulations, which, as of 14 May 2026, the Bank of Thailand extended for an additional one year from the original expiry in June 2026. These measures continue to support demand in the residential market. Foreign demand remains a key supporting factor. In 2025, condominium transfers to foreign buyers totaled 14,899 units (+2.2% YoY), representing a value of over THB 73 billion, and are expected to continue increasing in 2026 to approximately 15,200 units (+1.8% YoY), driven by demand from key buyer groups such as China, Myanmar, and Russia. This trend is consistent with the recovery in the tourism sector and the increasing number of long-stay foreign residents.

Against this backdrop, the Company focuses on maintaining a balanced portfolio by developing both low-rise and high-rise projects across multiple price segments, covering strategic locations in Bangkok and its metropolitan area. The Company continues to refine its marketing strategies to sustain competitiveness and address real demand from owner-occupiers, while also expanding its customer base into international markets—both core and emerging—through partnerships to enhance customer reach and sales conversion. In addition, the Company continues to pursue its Asset Light Model through joint ventures to improve operational flexibility, reduce capital requirements, and maintain an optimal capital structure. This approach also enables the Company to create synergies with partners in project development and risk management, forming a strong foundation for sustainable long-term growth.

2. Sustainability Developments

The Company is committed to conducting its business under a sustainable development framework by integrating Environmental, Social, and Governance (ESG) factors into its corporate strategy and decision-making processes to support sustainable long-term growth. This commitment is driven by the “Live Different” concept, which emphasizes residential design and lifestyles that consider balanced impacts on society, communities, and the environment, in alignment with the Company’s vision to “We do not build houses, we create homes.” The Company also adheres to good corporate governance principles with transparency, accountability, and consideration for stakeholders throughout the value chain. In this regard, the Company has established a sustainability framework aligned with its business strategy, focusing on innovation, risk management, and shared value creation to enhance competitiveness and support sustainable growth over the long term.

In the first quarter of 2026, the Company initiated a sustainability awareness enhancement program for employees through the introduction of SD News, a communication initiative aimed at sharing knowledge and concepts related to sustainable development. Topics covered included the application of low-carbon materials in construction processes. The initiative was intended to promote awareness and encourage employees to effectively integrate sustainability-related knowledge into their daily operations. The Company expects that such initiatives will serve as an important driving force in the development of environmentally friendly projects and products in the future.

In addition, the Company has continuously implemented waste management measures, focusing on waste reduction and the systematic promotion of recycling practices. During the period, the Company has monitored and reported greenhouse gas emissions from 27 projects, totaling 610 tonnes of carbon dioxide equivalent (tCO₂e), comprising 28 tCO₂e under Scope 1, 202 tCO₂e under Scope 2, and 380 tCO₂e under Scope 3. The data collected will serve as a key foundation for establishing long-term emission reduction strategies in alignment with the Company’s environmental objectives.

3. Operating Results for 1Q'26

Unit: THB mm

Financial Statement	1Q'25 THB mm	1Q'26 THB mm	% Change YoY
Total Revenue			
Revenue from Sales - Real Estate Development Business	781.8	974.8	24.7%
Revenue from Rental and Services	765.0	267.3	(65.1%)
Other Income	249.6	126.9	(49.2%)
Compensation income	0.0	166.3	N/A
Total Revenue	1,796.4	1,535.2	(14.5%)
Total Expenses			
Cost of Sale-Real Estate Development Business	(559.1)	(702.2)	25.6%
Cost of Rental and Services	(695.3)	(213.8)	(69.3%)
Selling & Administration Expense	(353.2)	(417.9)	18.3%
- Selling & Servicing Expense	(118.2)	(155.6)	31.6%
- Administrative Expense	(235.1)	(262.4)	11.6%
Total Expenses	(1,607.7)	(1,333.9)	(17.0%)
Share of profit (loss) from associates and joint ventures	(25.3)	35.0	238.6%
Expected credit loss	0.0	(12.3)	N/A
Other Gain (loss)	56.3	5.7	(89.8%)
Profit before Financial Cost and Income Tax	219.8	229.9	4.6%
Financial Costs	(90.7)	(164.2)	81.1%
Income Tax Expense	(42.0)	(15.4)	(63.3%)
Non-Controlling Interests	(0.3)	(1.3)	333.0%
Net Income (Loss)	86.8	48.9	(43.6%)

Total Revenue

i) Revenue from Sales - Real Estate Development Business

Revenue from Sales – Real Estate Development Business in 1Q'26 was THB 974.8 mm which increased by 24.7% from the same period of last year attributable to higher revenue recognition from condominium and low-rise project transfers that were completed and ready for transfer. The majority of revenue recognition in this quarter was derived from Noble Form Thonglor and Nue Evo Ari (transfers started in Q3'25 and continued in this quarter), as well as Noble Terra Rama 9 – Ekamai, which also continued to recognize revenue from ongoing unit transfers.

ii) Revenue from Rental and Services

Revenue from Rental and Services in 1Q'26 was THB 267.3 mm, which decreased by 65.1% from the same period of last year, mainly due to lower rental and service income, in line with the progress of construction in joint venture projects that are approaching the end of their S-curve and gradually being completed. The decline was mainly attributable to Nue Riverest Ratburana and Noble Create, which were completed in late 2025.

iii) Other Income

Other Income in 1Q'26 was THB 126.9 mm, which decreased by 49.2% from the same period of last year, because of lower management fee income from joint venture projects in the Khu Khot project group.

In addition, in 1Q'26 the Company recognized compensation income of THB 166.3 mm from the project management agreement for Nue District R9.

Total Expenses

i) Cost of Sales - Real Estate Development Business

Cost of Sales – Real Estate Development Business in 1Q'26 was THB 702.2 mm, which increased by 25.6% from the same period of last year, in line with the increase in revenue from sales – real estate development business

ii) Cost of Rental and Services

Cost of Rental and Services in 1Q'26 was THB 213.8 mm, which decreased by 69.3% from the same period of last year, in line with the decrease in revenue from rental and services.

iii) Selling & Administrative Expenses

Selling and Administrative Expenses in 1Q'26 were THB 417.9 mm, which increased by 18.3% from the same period of last year. The increase was primarily driven by higher selling expenses, mainly from increased commission expenses in line with revenue from sales – real estate development business. Meanwhile, administrative expenses rose since higher property tax in line with an increase in completed inventory, as well as higher employee-related expenses.

Other Gain (Loss)

Other Gain in 1Q'26 was THB 5.7 mm, which decreased by 89.8% from the same period of last year. The decrease was primarily owing to the recognition of a one-time gain from the disposal of investment in Thana City Venture Co., Ltd. in 1Q'25, which was not recognized in the current period.

Total Gross Profit

Total Gross Profit in 1Q'26 was THB 326.1 mm, which increased by 11.5% from the same period of last year, as a result of higher gross profit from the real estate business, in line with the increase in revenue from sales – real estate development business.

The Company reported a total gross profit margin of 26.3% in 1Q'26. Gross profit margin from the real estate development business was 28.0%, remaining relatively stable compared to the same period of last year, while gross profit margin from the rental and service business improved to 20.0%, from 9.1% in 2025.

Gross Profit Margin	1Q'25	1Q'26
Gross Profit Margin - Real Estate Development	28.5%	28.0%
Gross Profit Margin - Rental & Service	9.1%	20.0%
Total Gross Profit Margin	18.9%	26.3%

Financial Costs

Financial costs in 1Q'26 amounted to THB 164.2 mm, representing an increase of 81.1% from the same period last year. The increase was attributable to higher interest expenses recognized for completed construction projects, which were previously capitalized as project costs, together with an increase in debentures level and higher interest rates on debentures compared to the same period last year. The weighted average cost of funds as of the end of 1Q'26 was 5.32%, increasing from 5.27% as of the end of 1Q'25.

Net Income (Loss)

Net Profit in 1Q'26 was THB 48.9 mm, which decreased by 43.6% from the same period of last year. The decrease was mainly from lower total revenue, particularly revenue from rental and services which declined in line with the progressive completion of joint venture projects, as well as higher finance costs from increased interest expense recognition, together with an increase in debentures level and higher interest rates on debentures. However, EBIT increased by 4.6% from the same period of last year, mainly from compensation income from the Nue District R9 project, as well as higher revenue from sales – real estate development. The Company's Net Profit Margin in 1Q'26 was 3.2%.

Pre-Sales Performance

Unit : THB mm

Type of Customer	1Q'25	1Q'26	% Change YoY
Local	1,052.6	(105.5)	(110.0%)
Overseas	436.6	2,594.1	494.2%
Total Pre-Sales	1,489.1	2,488.6	67.1%

Total pre-sales in 1Q'26 was THB 2,488.6 mm, which increased by 67.1% from the same period of last year. The increase was mainly from higher pre-sales from foreign customers, supported by the launch of a new project targeting overseas markets, namely Noble Emmerse Phrom Phong, which received strong response and contributed to the growth in this quarter.

As of 31 March 2026, the Company's backlog was THB 22,273.0 mm, which will be recognized within the next 4 years.

4. Financial Position

Unit: THB mm

Financial Position	End of 2025	End of 1Q'26	Amount Change
Total Assets	24,116.1	25,336.0	1,219.9
Total Liabilities	17,376.3	18,537.4	1,161.2
Total Shareholder's Equity	6,739.8	6,798.5	58.7

Total Assets

As of 31 March 2026, the Company's total assets were THB 25,336.0 mm, which increased by THB 1,219.9 mm from year-end 2025. The increase was mainly due to a rise in cash and cash equivalents of THB 1,405.7 mm to support the repayment of maturing debentures.

The key components of the Company's assets consist of i) Real Estate Development Cost of THB 9,891.4 mm, ii) Short-term loans to and interest receivables from joint ventures of THB 3,545.8 mm, iii) Inventories of THB 3,039.2 mm, and iv) Cash and cash equivalents of THB 2,827.1 mm.

Total Liabilities

As of 31 March 2026, the Company's total liabilities were THB 18,537.4 mm, which increased by THB 1,161.2 mm from year-end 2025. The increase was attributable to a rise in interest-bearing debt of THB 1,100.0 mm, primarily from the issuance of debentures totaling THB 1,300 mm in 1Q'26.

The key components of the Company's liabilities consist of i) Bond of THB 10,166.3 mm, ii) Loans from financial institutions of THB 3,890.9 mm for projects under construction and future projects to be launched, iii) Trade and other current payables of THB 1,652.8 mm, and iv) Deposits and advances received from customers of THB 1,296.0 mm.

Total Shareholder's Equity

As of 31 March 2026, the Company's total Shareholder's Equity was THB 6,798.5 mm, which increased by THB 58.7 mm from year-end 2025, primarily from higher retained earnings from the Company's performance in 1Q'26.

As of 31 March 2026, the Company's debt-to-equity ratio was 2.73 times, increased from 2.58 times at year-end 2025. The net interest-bearing debt-to-equity ratio was 1.65 times, decreased from 1.71 times at the end of 2025. The decrease was mainly due to higher cash and cash equivalents, together with increased retained earnings from performance in 1Q'26. The net interest-bearing debt is defined as the total liabilities reported in the financial statements, minus non-interest-bearing liabilities such as customer deposits and trade payables, and excluding lease liabilities, after deducting cash and cash equivalents. The company has maintained its financial ratios within the covenant limits established under the company's debt facilities and bond issuances. Specifically, the net interest-bearing debt to equity is less than 2.50 times.

5. Key Financial Ratios

	For the 12-month period ending 2025	For the 3-month period ending 2026
Gross Profit Margin (%)	19.9%	26.3%
Net Profit Margin (%) ^{/1}	7.8%	3.2%
Return on Equity (%) ^{/2}	9.1%	8.4%
Return on Asset (%) ^{/3}	4.5%	4.5%
Debt to Equity (times)	2.58x	2.73x
Net Debt to Equity (times)	2.37x	2.31x
Net Interest- Bearing Debt to Equity (times)	1.71x	1.65x

Note: /1 Net Profit Margin is calculated by dividing the Net Income attributable to equity holders of the Company by Total Revenue (Total Revenue = Revenue from Sales of Real Estate Development Business + Revenue from Rental and Services + Other Income)

/2 Return on Equity is calculated by Net Income trailing 12 months dividing average total shareholder's equity (end of same period of last year and end of this period)

/3 Return on Asset is calculated by Earning before interest and tax (EBIT) trailing 12 months dividing average total assets (end of same period of last year and end of this period)

6. Key Factors and Influences Affecting Future Operations and Financial Position

For the remainder of 2026, the real estate sector is expected to continue benefiting from monetary policy direction and government measures. The policy rate remains at 1.00%, supporting lower financing costs and improving consumers' purchasing power. On 14 May 2026, the Bank of Thailand (BOT) announced that the Financial Institutions Policy Committee agreed to extend the relaxation of loan-to-value (LTV) limits for housing and related loans by another year, from the previous expiry on 30 June 2026 to 30 June 2027, providing additional support to mortgage accessibility and housing demand in the period ahead. In addition, the reduction in transfer and mortgage registration fees, effective through June 2026, continues to serve as an important short-term driver supporting purchase decisions. Looking ahead, there remains a possibility of additional government measures to support the sector, such as extending foreign leasehold tenure and further easing LTV criteria. If implemented with clarity, these measures would provide additional upside by stimulating demand and enhancing overall market liquidity.

However, cost-related factors remain an area to monitor. Ongoing geopolitical tensions in the Middle East, have pushed energy prices higher and inflated construction material costs. In March 2026, the Producer Price Index (PPI) increased by 6.0% YoY, while the Construction Material Index (CMI) rose by 2.6% YoY, reflecting a "new cost base" environment for developers. Although the Company is still exposed to the overall upward cost trend, it has mitigated part of the construction cost risk through advance contracting for ongoing development projects, including Nue Epic Asok-Rama 9, NUE REN Chaengwattana, and Nue Coast Khu Khot Station. This helps limit cost uncertainties for these projects, particularly in the short term. Key factors to monitor going forward include potential volatility in energy prices during 2Q-3Q 2026, interest rate trends and lending conditions affecting purchasing power, household debt levels, the continuity of government measures beyond

June 2026, including the still-elevated level of unsold inventory in the market, which may affect price competition and the time required to clear inventory.

Under these circumstances, the Company continues to emphasize financial discipline, prudent risk management, careful selection of high-potential locations, and effective cost control, alongside operational efficiency improvements. These efforts aim to enhance profitability, maintain a strong financial position, and ensure resilience against volatility, while supporting sustainable long-term growth.

Please be informed accordingly,

Sincerely,



Miss Thippawan Karoonsatitchai

Chief Financial Officer

Authorized to sign on behalf of the Company