

No. NCH 17/2026

Date: May 14, 2026

Subject: Management Discussion and Analysis  
For Operating Results of 1Q26 ended March 31, 2026

To: The President  
The Stock Exchange of Thailand

N.C. Housing Public Company Limited (the “Company”) would like to clarify the operating results of 1Q26 ended March 31, 2026. The key points can be summarized as follows:

### Performance Overview

In Q1/2026, the Company and its subsidiaries reported a net loss of THB 29.76 million, an increase in loss of THB 1.93 million, or 6.93%, compared with Q1/2025. Total operating revenues amounted to THB 210.10 million, a decrease by THB 78.53 million or 27.21% YoY from THB 288.64 million in the same period of the previous year.

The primary pressure stemmed from a decline in real estate sales revenue of THB 78.62 million or 29.09% YoY, reflecting the continued softening of the property market. In addition, ongoing war conditions, rising living costs, and economic uncertainty have affected consumer confidence and delayed purchasing decisions, as customers continue to consider their financial readiness and ability to access mortgage financing under the current financial environment.

Nevertheless, underlying demand for residential properties remains, particularly among customers with strong purchasing potential who continue to prioritize project quality and long-term stability. The Company therefore continues to review and adjust its operating structure to better align with market conditions, with a focus on project management efficiency, liquidity management, and appropriate resource allocation. At the same time, project-specific strategies are being refined to better respond to actual demand in each location in order to maintain financial stability and prepare for the recovery of the economy and the property market in the periods ahead.

### Costs and Expenses

the Company and its subsidiaries reported total expenses of THB 228.58 million, decreasing by THB 74.91 million or 24.68% YoY compared to Q1/2025. The Company has continued to focus on cost management and adjusting its operations to better align with market conditions and business direction, while maintaining efficient resource utilization alongside prudent liquidity and financial management. Rental and service costs amounted to THB 15.43 million, increasing by THB 1.19 million or 8.32% YoY. The increase was in line with the Company’s plan to develop and improve its operational capabilities,

representing strategic investments to strengthen operational capacity and support higher service standards, which are expected to support revenue growth and enhance long-term competitiveness. Meanwhile, selling expenses amounted to THB 20.30 million, decreasing by THB 10.40 million or 33.88% YoY, while administrative expenses amounted to THB 44.09 million, decreasing by THB 12.82 million or 22.52% YoY. The reduction in selling and administrative expenses was mainly driven by the Company's cost control measures aimed at reducing unnecessary expenses and restructuring the organization to better align with the slowdown in the real estate market. As a result, although revenue from real estate sales decreased by 29.09% YoY, the net loss increased by only 6.93% YoY compared to Q1/2025, reflecting the Company's efforts to maintain operational efficiency and financial stability amid challenging market conditions.

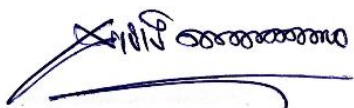
### Financial Position Overview

As of March 31, 2026, the Company and its subsidiaries reported total assets of THB 4,678.48 million, decreasing by THB 53.23 million or 1.12% from total assets as of December 31, 2025. The decrease was primarily attributable to lower current assets, consisting primarily of inventories and land development costs. Total liabilities amounted to THB 1,802.41 million, decreasing by THB 23.55 million or 1.29% from total liabilities as of December 31, 2025. The decrease was mainly due to lower current liabilities, particularly short-term borrowings from financial institutions, as well as lower non-current liabilities, mainly long-term borrowings from financial institutions, reflecting the Company's continued efforts to reduce both short-term and long-term debt levels. Meanwhile, total shareholders' equity amounted to THB 2,876.08 million, decreasing by THB 29.67 million or 1.02% compared to 2025.

The Company and its subsidiaries maintained a debt-to-equity ratio (D/E Ratio) of 0.63 times, which remained stable compared to Q4/2025 and decreased from 0.72 times in Q1/2025. This was achieved despite the net loss recorded during the period, reflecting the Company's continued debt management strategy focused on reducing debt obligations and maintaining prudent liquidity management on an ongoing basis.

Please be informed accordingly and disseminate to the public/shareholders.

Sincerely yours,



(Mr.Somchao Tanthathodtham)

Director and Chief Executive Officer

Authorized to sign on behalf of the Company

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