

Ref. IR002/2026

7 May 2026

Subject: Management Discussion and Analysis for the three-month period ended 31 March 2026

To: President
The Stock Exchange of Thailand

According to the resolution of the Board of Directors' Meeting No.2/2026 of Nirvana Development Public Company Limited ("Company" or "NVD" or "Nirvana") held on 7th May 2026 to approve the financial statements for the quarter ended 31 March 2026, the Company would like to report the financial performance for the three-month period ended 31 May 2026 as follows.

Comparative Operating Performance	Quarterly: yoy & qoq							
	1Q25		4Q25		1Q26		%Change	
	Bt.m	%	Bt.m	%	Bt.m	%	yoy	qoq
Income:								
Revenue from sales of real estate	295	92%	836	84%	99	67%	-66%	-88%
Revenue from construction contracts	4	1%	(0)	0%	1	1%	-75%	934%
Other incomes	23	7%	21	2%	49	33%	114%	130%
Gain from fair value adjustment of investment property	0	0%	139	14%	0	0%	0%	-100%
Total income	322	100%	996	100%	149	100%	-54%	-85%
Expenses:								
Costs of real estate sold	198	67%	580	69%	77	78%	-61%	-87%
Costs of construction	4	91%	0	-259%	1	72%	-80%	131%
Distribution cost	28	9%	59	6%	28	19%	2%	-52%
Administrative expenses	46	14%	118	12%	24	16%	-47%	-79%
Total Expenses	276	86%	757	76%	131	88%	-53%	-83%
Profit from operating activities	46	14%	239	24%	18	12%	-60%	-92%
Share of profits/(losses) from a joint venture	(3)	-1%	(2)	0%	(2)	-2%	-13%	48%
Financial costs	(19)	-6%	(16)	-2%	(15)	-10%	-20%	-2%
Profits before income taxes	24	7%	222	22%	1	0%	-97%	-100%
Tax expense	(7)	-2%	(95)	-10%	(4)	-3%	-41%	-95%
Net profits / (loss)	17	5%	127	13%	(4)	-2%	-122%	-103%
Other comprehensive income	0	0%	3	0%	0	0%	na	-100%
Total comprehensive income /(loss)	17	5%	130	13%	(4)	-2%	-122%	-103%
Profit (loss) attributable to								
the owners of the parent	17	5%	127	13%	(4)	-2%	-122%	-103%

NVD recorded total revenues of Bt. 149 m in 1Q26, down 54% yoy and down 85% qoq. The 1Q26 net profit (Loss) attributable to the owners of the parent company was Bt.(4)m, compared to Bt.17m in 1Q25 and compared to Bt.127m in 4Q25

In Q1/2026, the company continued to be affected by the economic slowdown that began in 2025, which led consumers to be more cautious in their spending, particularly when it comes to purchasing or investing in real estate. Additionally, in late February, the crisis in the Middle East—specifically the conflict between Iran and the United States—impacted production factors, especially rising oil prices. This resulted in increased production costs, including transportation and construction materials, which have gradually become more expensive.

Nevertheless, in Q1/2026, NVD has continued to focus on selling existing housing inventory carried over from the previous year, while gradually initiating new construction projects at a measured pace to align with the current situation. NVD remains confident that Nirvana's customer segment has been only slightly affected by economic conditions and stricter loan approval criteria from financial institutions. Historically, the loan rejection rate has remained low, as most of Nirvana's customers represent real demand. Furthermore, NVD has implemented asset and liability management, as well as cost and expense controls, to maximize operational efficiency.

In Q1/2026, NVD focused on a strategy to improve efficiency, with an emphasis on refreshing project image and branding, as well as enhancing house designs and living functions to better suit family lifestyles. The company highlights the importance of family relationships, shared living spaces, and energy savings. It has also incorporated new technologies to add more value to its products.

During this period, NVD introduced new house designs in several projects, including Nirvana Absolute Krungthep Kreetha and Nirvana Define Krungthep Kreetha. These updates offer a more modern look and better meet customers' living needs.

Revenues

NVD reported total consolidated revenues of Bt. 149 m. for 1Q26, decreased 54% yoy and down 85% qoq segmented revenues consist of:

- **Revenues from Sales of Real Estate** down 66% yoy,
- **Revenues from Construction Contracts** down 75% yoy
- **Other income** up 114% yoy,

Revenues from Sales of Real Estate were Bt. 99m. down 66% yoy. The 1Q26 revenue contribution was mainly from the residential projects such as DEFINE Krungthep Kreetha, DEFINE Ekkamai-Ramintra, ABSOLUTE Krungthep Kreetha.

Revenues from Construction down 75% yoy. Revenue from construction has gradually declined, as most build-to-order housing projects have already been completed and delivered to customers. In addition, revenue from the sale and installation of prefabricated structures has also decreased in line with the economic conditions.

Other incomes were Bt. 49m. usually comprised of rental and service income from Community Mall (Nirvana Porch) Car Park Soi Choeiphuang management fees, services incomes, interest incomes and other miscellaneous incomes.

In addition to the revenue mentioned above, for the fiscal year ended December 31, 2025, the auditor noted an issue regarding the reclassification adjustment of revenue from real estate sales and cost of real estate sales, which had been overstated due to cash back discounts amounting to Bt. 11.17 m. in the comparative fiscal year ended December 31, 2024. Such reclassification did not affect the consolidated statement of financial position or the consolidated retained earnings.

As a result of this matter, the Company has improved its operational procedures and communicated/trained the relevant personnel to ensure compliance with accounting standards. For Q1/2026, the comparative statement of operating results for 2025 has not yet been adjusted for such reclassification. The above-mentioned reclassification adjustment will instead be presented in Q2/2026.

Expenses

Total consolidated costs for 1Q26 were Bt. 131m. down 53% yoy in line with revenue increase. The total costs consist of:

- *Costs Real Estate Sold of* Bt. 77m.
- *Costs of Construction of* Bt. 1m.
- *Distribution Cost of* Bt.28m.
- *Administrative Expenses of* Bt.24m.

Distribution Cost were Bt.28m. up 3% yoy. In this quarter, NVD launched new house designs across several projects and increased its marketing activities. At the same time, expenses that vary with revenue have decreased, such as fees, taxes, and costs related to property ownership transfers.

Administrative Expenses were Bt.24m. down 47% yoy. The Company has focused on managing its expenses more efficiently in order to improve profit margins and ensure alignment with the prevailing economic conditions and its revenue projections.

Profit from operating Activities

1Q26 of Bt.18m, decrease of Bt.60m. yoy The main reason is that the revenue recognized in this quarter has decreased. Some sales are still under construction and will be gradually completed, with revenue to be recognized in the second half of the year.

Financial Costs

1Q26 financial costs of Bt. 15m decreased 20% yoy as a result of the resumed interest capitalization for projects under development. And increase in principal debt repayments, together with reductions in interest rates by commercial banks.

Net Profit(Loss)

1Q26 net profit(loss) of Bt.(4)m. decrease from a profit of Bt. 17 m. in Q1/2025, in line with the decline in revenue.

Assets

Total assets 1Q26 were Bt.15,120m, increased 0% yoy. The main reason was a net increase in inventories and real estate development costs amounting to Bt.137m. arising from the Nirvana At work, Nirvana Define, and Nirvana Absolute projects in two locations, namely Krunghthep Kreetha and Ekkamai–Ramintra. The details are summarized in the table below.

Consolidated Statements of Financial Position	YE2025		1Q2026		Change from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
Assets:						
Cash and cash equivalents	114	1%	23	0%	(91)	-80%
Trade and other receivables, net & related parties	526	3%	546	4%	19	4%
Inventories	2,046	14%	2,331	15%	284	14%
Costs of property development	9,459	63%	9,312	62%	(147)	-2%
Unbilled receivables	0	0%	1	0%	1	475%
Short-term loans to related parties	40	0%	48	0%	9	22%
Other current assets	5	0%	5	0%	0	5%
Total current assets	12,190	81%	12,265	81%	75	1%
Restricted bank deposits	5	0%	5	0%	-	0%
Investment in joint venture, net	0	0%	2	0%	2	1926%
Land held for development	30	0%	30	0%	-	0%
Property, plant and equipment, net	217	1%	213	1%	(4)	-2%
Investment Property	1,850	12%	1,856	12%	5	0%
Right-of-use assets, net	230	2%	227	2%	(4)	-2%
Intangible assets, net	3	0%	3	0%	(0)	-7%
Goodwill	332	2%	332	2%	-	0%
Deferred tax assets	101	1%	100	1%	(1)	-1%
Other non-current assets	87	1%	87	1%	1	1%
Total non-current assets	2,855	19%	2,855	19%	(0)	0%
Total assets	15,045	100%	15,120	100%	75	0%

Liabilities

Total liabilities of Bt. 9,488m. at 1Q26 increased Bt.79m. or 1% from Bt. 9,410m at End-YE25. The increase in liabilities was mainly due to additional loan withdrawals used for project development.

Equity

Total equity of Bt. 5,632m. at 1Q26 slightly decreased from Bt. 5,635m at End-YE25, resulting from the retain earnings.

Consolidated Statements of Financial Position	YE2025		1Q2026		Change from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
Liabilities & Shareholders'Equity:						
PN and ST borrowings from financial institutions, net	1,573	10%	1,588	11%	15	1%
Trade, other payables & related parties	407	3%	412	3%	5	1%
Interest bearing debts due within one year, net	1,112	7%	1,142	8%	30	3%
Retention payables	72	0%	73	0%	1	1%
Deposits and advance received from customers	114	1%	127	1%	13	12%
Advance from customers for construction contracts	14	0%	23	0%	9	62%
Other current liabilities	129	1%	134	1%	5	4%
Total current liabilities	3,422	23%	3,499	23%	77	2%
Interest bearing debts due over one year, net	5,676	38%	5,675	38%	(1)	0%
Other non-current liabilities	312	2%	315	2%	3	1%
Total non-current liabilities	5,988	40%	5,989	40%	1	0%
Total liabilities	9,410	63%	9,488	63%	79	1%
Total equity	5,635	37%	5,632	37%	(4)	0%
Total liabilities and equity	15,045	100%	15,120	100%	75	0%
<i>Remarks:</i>						
<i>Total interest-bearing debts</i>	<i>8,242</i>	<i>55%</i>	<i>8,288</i>	<i>55%</i>	<i>45</i>	<i>1%</i>

Key Financial Ratios

Liquidity ratio at End 1Q26 was 3.51x, decrease from 3.56 x at End YE25

Profit from operating activities decreased significantly from 19% at End FY25 to 12% in 1Q26

Total liabilities-to-equity ratio at End 1Q26 was 1.68x, increased from 1.67x at End FY25, and the net interest-bearing debts to equity ratio decreased from 1.46x to 1.49x.

The Company strictly maintains financial discipline to comply with bond and loan covenants with net gearing ratio (Net Interest- Bearing Debt to Equity) less than 2.0 times.

Yours faithfully,

(Miss. Varaporn Thanapornpaiboon)
Chief Financial Officer (Acting)