



PRUKSA
HOLDING

Management Discussion and Analysis

For Q1/2026

May 15, 2026



Q1/2026 Industry Overview

Real Estate Industry

The real estate market in Bangkok and the surrounding provinces in Q1/2026 remained subdued due to sluggish economic growth and impact of the conflict between Iran and the United States, which exerted upward pressure on oil prices. This, in turn, increased product costs and the cost of living, leading consumers to become more cautious with their spending and to delay home purchase decisions. Meanwhile, commercial banks continued to tighten mortgage loan approvals, keeping rejection rates at a high level. However, despite the policy interest rate being reduced to 1 percent and the continued government measures to stimulate the real estate market, these efforts remain insufficient to drive a recovery. As a result, the total value of residential presales in Bangkok and the surrounding provinces in Q1/2026 remained stable compared with the same period last year. Condominium presales recorded the strongest growth, increasing by 7 percent YoY, supported by new launches in the luxury segment priced above THB 20 million, while projects priced between THB 3-5 million remained stable. Meanwhile, townhouse presales grew by 4 percent YoY from a low base, driven by new project launches in the THB 2-3 million price segment. In contrast, single- and semi-detached houses declined by 7 percent YoY, with contractions across all price segments and reaching the lowest level in 5 years, except for ultra-luxury projects priced above THB 50 million and projects in the THB 20-30 million price segment, which continued to expand. Ownership transfers declined at a similar rate across all product categories.

In terms of new project launches in Q1/2026, the total value increased by 8 percent YoY. Condominium launches recorded the strongest growth, driven by projects in the THB 1-2 million, THB 3-5 million price ranges, and luxury projects. Single- and semi-detached houses launches remained stable but continued to show signs of slowdown, particularly for projects priced below THB 15 million, while the ultra-luxury segment continued to expand. Townhouse launches declined to the lowest level, mainly from contractions in lower-priced projects, while projects in the THB 5-10 million price range continued to grow. As a result, unsold inventory of condominiums and townhouses declined, while unsold inventory of single- and semi-detached houses increased due to new supply in projects priced above THB 50 million and THB 10-20 million, while demand in the middle- to lower- segments slowed down.

Healthcare Industry

The private hospital sector in Q1/2026 face challenges from geopolitical tensions, which led to a decline in patient inflows from the Middle East. The situation also contributed to a continued increase in the cost of medical supplies. However, overall earnings of the private hospital sector in 2026 are projected to grow by 4.6-6.0 percent YoY, supported by the recovery in both domestic and international patient volumes accumulated since the beginning of the year, as well as a higher proportion of patients with complex diseases. In terms of revenue structure, revenue from Thai patients is expected to grow at a slower pace in line with the low economic growth, as self-pay patients become more cautious with their spending. Meanwhile, revenue from international patients remains volatile due to geopolitical factors, and revenue from insured patients is likely to be constrained by co-payment policies.

Competition in the private hospital sector has intensified, not only within the private hospital group, where major operators have adopted exclusive insurance partnerships to retain their customer base and enhance revenue stability, but also from public hospitals group. Public hospitals have introduced premium clinics to target high-income insured

patients, while collaborations between the Thai Life Assurance Association and the Ministry of Public Health have improved insured patients' access to public hospitals. This has led to increased competition for the same customer base as private hospitals.

Company Performance Analysis

Table 1: Performance for the First Quarter of 2026 and 2025

Income Statement	Q1/2026	Proportion	Q1/2025	Proportion	Increase/ (Decrease)	Increase/ (Decrease)
	(THB Million)	(percent)	(THB Million)	(percent)	(THB Million)	(percent)
Revenue from real estate business	2,667	77.7	2,888	78.0	(222)	(7.7)
Revenue from healthcare business	562	16.4	513	13.8	49	9.6
Revenue from construction business	23	0.7	91	2.5	(69)	(75.1)
Other revenue	178	5.2	212	5.7	(33)	(15.8)
Total revenues	3,430	100.0	3,705	100.0	(274)	(7.4)
Cost of sales of real estate business	(1,932)	(72.5)	(2,078)	(72.0)	(146)	(7.0)
Cost of healthcare business	(431)	(76.6)	(410)	(79.9)	21	5.1
Cost of construction business	(18)	(79.3)	(82)	(90.2)	(64)	(78.1)
Gross profit	1,049	30.6	1,134	30.6	(85)	(7.5)
Selling and administrative expenses	(803)	(23.4)	(926)	(25.0)	(123)	(13.3)
Operating profit	246	7.2	208	5.6	38	18.3
Finance costs	(83)	(2.4)	(128)	(3.5)	(45)	(35.0)
Share of profit/(loss) of associates & joint ventures accounted for using equity method	(43)	(1.2)	(23)	(0.6)	(20)	(85.8)
Profit/(loss) before income tax expense	120	3.5	57	1.5	63	110.7
Income tax expenses	(54)	(1.6)	(33)	(0.9)	21	63.0
Profit/(loss) for the period	66	1.9	24	0.6	42	177.9
Non-controlling interests	9	0.3	10	0.3	(1)	(9.4)
Profit/(loss) attributable to owners of the parent	56	1.6	13	0.4	43	326.0

During Q1/2026, Pruksa Holding Public Company Limited (the "Company") reported total revenue of THB 3,430 million, decreases of 7.4 percent YoY. The decrease was in line with lower real estate business revenue, reflecting the overall industry downturn. Healthcare business revenue continued to grow, driven by the accelerated expansion of the patient base and medical billings from a diverse range of domestic and international patients. Revenue from construction services to external customers totaled THB 23 million, representing a 75.1 percent decrease YoY. The decrease was from the absence of material progress in the joint venture projects. Other income consisted of management fees for joint ventures, rental income from real estate and healthcare businesses, construction management fees, and newly recognized rental income from the apartment business, amounted to THB 178 million, decreased of 15.8 percent YoY. Profitability in Q1/2026, gross profit margin remained close to the level recorded in the same period last year, while net profit margin improved. Although revenue from the real estate business declined, costs decreased at a greater rate due to ongoing cost management efforts, despite continued intense price competition from the previous year. Selling and administrative expenses were also reduced accordingly to align with the current market conditions.

Revenue from Real Estate Business

Table 2: Revenue from Real Estate Business by Product Categories for the First Quarter of 2026 and 2025

Revenue	Q1/2026 (THB Million)	Proportion (percent)	Q1/2025 (THB Million)	Proportion (percent)	Increase/ (Decrease) (THB Million)	Increase/ (Decrease) (percent)
Townhouse	1,002	37.6	1,061	36.7	(58)	(5.5)
Single-detached house	743	27.9	1,028	35.6	(285)	(27.7)
Condominium	760	28.5	606	21.0	153	25.3
Land sales	162	6.1	194	6.7	(32)	(16.5)
Revenue from real estate business	2,667	100.0	2,888	100.0	(222)	(7.7)

During Q1/2026, the Company generated revenue from the real estate business of THB 2,667 million, decreases of 7.7 percent YoY. The key contributing factors were the continued weak economic recovery and high household debt levels, which led commercial banks to tighten mortgage lending criteria. In addition, government support measures for the real estate sector were unable to fully stimulate purchasing demand, resulting in continued intense price competition from the previous year. However, the Company continued transferring ownership of 4 newly completed condominium projects launched since late last year, while implementing promotional campaigns and participating in property exhibitions to boost sales. The Company also launched 4 new projects with a combined project value of THB 4,060 million.

Revenue from Healthcare Business

Table 3: Revenue from Healthcare Business by Hospital Group for the First Quarter of 2026 and 2025

Revenue	Q1/2026 (THB Million)	Proportion (percent)	Q1/2025 (THB Million)	Proportion (percent)	Increase/ (Decrease) (THB Million)	Increase/ (Decrease) (percent)
ViMUT Phahonyothin Hospital	337	59.9	283	55.0	54	19.2
ViMUT-Theptarin Hospital	218	38.8	223	43.4	(5)	(2.1)
Other incomes	8	1.3	8	1.5	(0)	(4.5)
Revenue from healthcare business	562	100.0	513	100.0	49	9.6

During Q1/2026, the Company generated revenue from the hospital business of THB 562 million, representing an increase of 9.6 percent YoY, but a decrease QoQ due to seasonal fluctuations. Revenue from ViMUT Phahonyothin Hospital amounted to THB 337 million, accounting for 59.9 percent of total hospital business revenue, representing a 19.2 percent increase from the same period last year. The hospital continued to generate higher revenue from both outpatient and inpatient services, driven by growth in medical billings through the expansion of customer base among insurance companies, large corporations, and international patients. In addition, the hospital continued to develop and promote expertise across 4 specialty centers, namely Women's Health, covering OB-GYN, breast, and aesthetics services; Pulmonary; Cardiology; and Orthopedics. As a result, revenue from the OB-GYN department increased and became one of the hospital's top revenue-generating departments. The top revenue-generating departments in Q1/2026 were Surgery, Health Check-up, Orthopedics, Gastrointestinal & Endoscopy, and Cardiology. Meanwhile, ViMUT-Theptarin Hospital recorded revenue of THB 218 million, accounting for 38.8 percent

of total hospital business revenue, representing a 2.1 percent decrease from the same period last year. The hospital continued to focus on upgrading its Trauma and Emergency Center, while also strengthening awareness of its leadership in diabetes treatment among younger generations to broaden recognition across a more diverse patient base.

Cost of Sales and Services

The Company recorded cost of real estate sales of THB 1,932 million, decreases of 7.0 percent YoY. The decline was in line with lower revenue and the implementation of pricing strategies aligned with industry conditions. Nevertheless, the Company accelerated improvements in project design and pricing to better align with customers' willingness to pay, while expediting juristic person establishment and the handover of public utilities to maintain margins close to previous levels. In addition, the continued transfer of newly completed condominium units enabled the Company to manage cost of sales at a level comparable to the previous period, resulting in a gross profit margin that remained close to that of the same period last year. For the healthcare business, cost of sales amounted to THB 431 million, increases of 5.1 percent YoY. This represented a lower rate of increase compared to revenue growth, driven by higher medical service charges for both inpatient and outpatient services following the promotion of health check-up packages alongside various specialized treatment departments. The hospital also continued to effectively manage doctor fees and medical supply costs, despite being slightly affected by war-related concerns and incurring additional expenses from stockpiling medicines and medical supplies since March.

Selling & Administrative Expenses

The Company reported selling and administrative expenses of THB 803 million, decreases of 13.3 percent YoY. Selling expenses declined in line with lower revenue, mainly due to reductions in transfer fees and specific business tax expenses. Marketing and advertising expenses remained close to the level recorded in the same period last year, driven by new project launches and participation in exhibitions and marketing activities aimed at stimulating sales. Administrative expenses decreased from the same period last year, despite certain additional costs associated with the accelerated establishment of juristic entities and the handover of public utilities. This was partially offset by lower personnel expenses resulting from organizational restructuring to align with current market conditions.

Finance Costs

The Company reported finance costs of THB 83 million, decreases of 35.0 percent YoY. The decrease was mainly attributable to the restructuring of borrowings to better align with market conditions amid the continued decline in policy interest rates, as well as a reduction in interest-bearing liabilities following the maturity of debentures in early 2025, in line with the reduction of foreign currency-denominated investments and non-core business investments.

Profit/(Loss)

The Company reported net profit attributable to owners of the parent of THB 56 million, increases of 326.0 percent YoY. The Company continued to accelerate the sell-through of existing inventory projects to manage cash flow, while introducing new projects integrated with healthcare services from businesses within the Group. The Company also adjusted product designs and pricing, expedited project closures to improve cost management, and controlled selling, administrative, and financing expenses in line with the highly competitive pricing environment in the real estate

market. However, these efforts were still insufficient to offset the decline in real estate revenue. In addition, the Company reported a higher share of losses from associates and joint ventures, mainly attributable to the slowdown in the precast business in line with weakened purchasing power in the real estate sector, losses from joint ventures related to healthcare and e-commerce businesses, and management fee payments for the C-Well fund.

Table 4: Financial Position and Liquidity as of March 31, 2026 and December 31, 2025

	March 31, 2026	December 31, 2025		March 31, 2026	December 31, 2025
	(THB million)			(THB million)	
Assets			Liabilities and Equity		
Cash and cash equivalents	2,089	2,432	Trade accounts payable	610	924
Real estate development for sale	35,691	37,228	Other liabilities	5,881	6,260
Other current assets	2,088	2,493	Total non interest bearing debt	6,491	7,184
Total current assets	39,868	41,641	Short-term loans	5,998	6,852
Property, plant and equipment	6,427	7,058	Current portion of long-term loans	1,823	1,823
Other non-current assets	14,096	12,603	Current portion of long-term debentures	3,500	3,500
Total non-current assets	20,522	20,173	Long-term loans	208	189
			Long-term debentures	1,000	1,000
			Total interest bearing debt	12,529	13,364
			Total liabilities	19,020	20,548
					-
			Equity	39,695	39,601
			Non-controlling interests	1,675	1,665
Total assets	60,390	61,814	Total liabilities and equities	60,390	61,814

Remark: A summary of the consolidated statement of financial position

As of March 31, 2026, the Company had total assets of THB 60,390 million, decreasing by 2.3 percent compared to December 31, 2025, mainly due to a decrease in real estate projects under construction. For the real estate business, the Company had 131 projects available for sale, with a total remaining value of THB 65,305 million. This consisted of 70 townhouse projects worth THB 23,886 million, 41 single-detached house projects worth THB 26,916 million, and 20 condominium projects worth THB 14,503 million. Total liabilities stood at THB 19,020 million, declining by 7.4 percent, resulting from the repayment of short-term borrowings in line with the reduction of non-core investments. Shareholders' equity amounted to THB 41,370 million, increasing by 0.3 percent from retained earnings.

Table 5: Key Financial Ratio as of March 31, 2026 and December 31, 2025

Financial Ratio	Unit	March 31, 2026	December 31, 2025
Return-on-Asset (ROA) ¹⁾	percent	1.52*	1.46*
Return-on-Shareholder's Equity (ROE) ²⁾	percent	0.71*	0.60*
Debt-to-Equity (D/E) ³⁾	times	0.48	0.52
Net Interest-bearing Debt-to-Equity (Net IBD/E) ⁴⁾	times	0.26	0.28

Remark: * Return-on-Assets (ROA) and Return-on-Equity (ROE) have been adjusted to exclude special items in Q4/2025.

1) Calculated based on trailing 12-month EBIT after adjustment of special items divided by average total asset excluding right of use asset

- 2) Calculated based on trailing 12-month net profit after adjustment of special items divided by average total equity attributable to owners of the parent
- 3) Calculated based on total debt divided by total equity attributable to owners of the parent
- 4) Calculated based on net IBD divided by total equity attributable to owners of the parent

As of March 31, 2026, the return-on-assets ratio was 1.52 percent, while the return-on-shareholder's equity ratio was 0.71 percent, an increase from December 31, 2025, driven by improved profitability in the first quarter.

The debt-to-equity ratio was at 0.48 times and the net interest-bearing debt-to-equity ratio was 0.26 times, decrease from last year due to a decrease in total liabilities following loan repayments and remaining at a relatively low level compared to the industry average.

Figure 1: Cash Flow as of March 31, 2026



As of January 1, 2026, the Company had cash on hand totaling THB 2,432 million. Cash inflows from operating activities amounted to THB 912 million, and cash outflows from investing activities of THB 315 million, primarily from additional capital injection into the automated warehouse business, which is expected to commence operations within this year, and cash outflows from financing activities of THB 939 million for the repayment of short-term borrowings in line with the reduction of other investments. As a result, the Company had a remaining cash balance of THB 2,089 million as of March 31, 2026.

Q1/2026 Sustainable Development Performance

The Company conducted an assessment of material sustainability issues in alignment with GRI Standards, which emphasize evaluating the Company's impacts on the economy, society, and the environment. The Company continued to advance its living concept toward a new dimension of health and well-being through collaboration with ViMUT Group in organizing the 'Well Care @Home' program, providing preventive health check-up services by medical specialists to Pruksa residents, as well as the 'Family Doctor' service, which assigns physicians in general practice to deliver holistic healthcare to all family members, including lifestyle consultation and chronic disease management. These initiatives aim to drive innovation for sustainability by integrating the real estate and healthcare businesses to create positive social impact. In addition, the Company maintained its commitment to environmental management by reducing greenhouse gas (GHG) emissions under Scope 1 (direct emissions) and Scope 2 (indirect emissions from energy consumption) by 30 percent from the 2022 baseline, in line with its target of a 30 percent reduction in carbon emissions by 2030, and supporting the Company's 'Lifetime Well-Living' concept.

Company's Outlook for Q2-4/2026

For the real estate business, the Company expects to continue facing a highly competitive market environment characterized by pricing pressure and promotional activities throughout the year. The Company has set presales and

revenue targets of THB 16,500 million and THB 15,000 million, respectively, supported by portfolio expansion toward mid-to-upper income customer segments, along with project design optimization to remain competitively priced, while maintaining liquidity and cash flow. The Company plans to launch 3 more new projects with a total value of THB 4,050 million, comprising affordable condominiums in convenient locations and modern townhome projects designed to support work-from-home lifestyles, complemented by integrated healthcare services. In addition, the Company will continue offering assistance measures for customers unable to obtain mortgage approvals by allowing direct instalment payments to the project for an appropriate period to improve their chances of securing financing. The Company will also expand its foreign customer base, increase the number of micro agency sales channels, optimize land bank utilization for commercial buildings and various leasing formats, and begin recognizing rental income from the automated warehouse business in the second half of 2026.

For the hospital business, the Company has set a total revenue target of THB 2,600 million, while continuing to develop centers of excellence and expand its patient base both domestically and internationally. ViMUT Phahonyothin Hospital, successfully launched its Women's Health Department in Q1 as planned and continues to promote its Gastrointestinal and Neurology departments. Meanwhile, ViMUT-Theptarin Hospital focuses on its expertise in diabetes, thyroid, and endocrinology treatment, while expanding services to include mental health care, health centers, and gastrointestinal services to reach new patient segments and further grow its corporate and insurance customer base.

(Ms. Jintana Insee)

Group Chief Financial Officer

Note: The data presented in this management explanation and analysis is consistent with the information disclosed in the financial statements for Q1/2026, which were approved by the Board of Directors at Meeting No. 4/2026, held on May 15, 2026.

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