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AT D.P.T.9/2026

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Subject : Management's discussion and analysis for the 1st Quarter of 2026 ending on March 31, 2026

Dear Directors and Managers
Stock Exchange of Thailand

DHouse Pattana Public Company Limited and its subsidiaries (“the Group” or “DHOUSE”) We would like to clarify the Company’s operating results for the first quarter of 2026, ending on March 31, 2026, with details as follows:.

Company Overview

D House Pattana Public Company Limited and its subsidiaries (“the Group” or “DHOUSE”) engage in the development of a diverse range of residential real estate projects for sale, including single detached houses, semi-detached houses, townhomes, home offices, and commercial buildings. In addition, the Group operates petrol stations and manages retail businesses within the stations.

The Group’s direct and indirect subsidiaries comprise:

- D Power Holdings Co., Ltd.
- D Energy and Retail Co., Ltd.
- Asset Group Khon Kaen Co., Ltd.

As of 31 March 2026, the Group’s business can be categorized into two main segments:

1. Real estate development
2. Petrol station and retail shop operations

The Group has Three ongoing real estate development projects for sale:

- The Grand Canal
- Pruksapirom (City Hall)
- UPark Home



The Group also operates one petrol station. This diversification reduces the reliance on revenue from real estate development and ensures continuous income generation for the company.

Economic and Real Estate Industry Outlook for 2026

Economic Overview

In early 2026, although the Thai economy continued to receive support from the tourism sector and domestic consumption, it remained under pressure from the global economic slowdown, elevated financing costs, and uncertainties arising from geopolitical factors.

Overall, the ongoing war and geopolitical tensions have contributed to a “fragile recovery” in the Thai economy, with economic growth expected to remain limited. Most businesses have continued to operate cautiously, placing greater emphasis on maintaining financial liquidity and prudent financial management.

Real Estate Industry Overview

Industry Overview

In early 2026, Thailand’s real estate industry was significantly affected by war conditions and geopolitical conflicts, particularly the conflict in the Middle East and international trade tensions. These factors impacted project development costs, consumer purchasing power, and overall investment confidence.

As a result, Thailand’s real estate industry in early 2026 remained under pressure from several factors, including war and geopolitical uncertainties, persistently high interest rates, elevated household debt levels, and the slow recovery in consumer purchasing power. Consequently, most developers prioritized maintaining liquidity and minimizing investment risks rather than aggressively pursuing business expansion.

Key impacts can be summarized as follows:

- **Rising Construction Material and Energy Costs**

The conflict in the Middle East has led to increases in global oil prices and energy costs, directly affecting the production costs of construction materials such as steel, cement, tiles, and concrete, which are energy-intensive industries. In addition, transportation costs and insurance premiums for imported goods have also increased.



In particular, concerns over potential disruptions to the Strait of Hormuz have contributed to volatility in global crude oil prices and continued pressure on construction costs. As a result, real estate developers are facing a “new cost base” in project development.

- **Slowing Consumer Purchasing Power**

War conditions and uncertainty in the global economy have caused domestic living costs and energy prices to rise, negatively affecting consumer purchasing power, particularly among middle- to lower-income groups. Consequently, purchasing decisions for residential properties have slowed, while financial institutions have continued to apply stringent mortgage lending criteria.

Several analysts have projected that Thailand’s real estate market in 2026 is likely to remain stable or experience a slight contraction due to high household debt levels, persistently high mortgage rejection rates, and weakened consumer confidence.

- **Delayed Launch of New Projects**

Due to rising costs and slower sales, many real estate developers have postponed the launch of new projects and shifted their focus toward inventory clearance of existing projects. Developers have also implemented promotional campaigns and price discounts to accelerate sales and improve liquidity management, resulting in pressure on business profit margins.

In addition, developers have increasingly focused on locking in construction material prices in advance; controlling construction costs; developing smaller-scale projects or phased developments; and maintaining prudent cash flow management. These measures are intended to mitigate the impact of economic volatility and potentially rising costs in the future.

Sustainability Policies and Practices in the Social Dimension

The Company is committed to conducting its business sustainably by balancing economic growth, social responsibility, and environmental stewardship, while continuously creating value for all stakeholders. The Company places importance on minimizing the impacts arising from its operations through efficient resource utilization, green building development, greenhouse gas reduction, and appropriate environmental management practices.

In the social dimension, the Company emphasizes the safety and quality of life of employees, customers, communities, and business partners by adhering to human rights principles, promoting employee development, ensuring customer responsibility, supporting community engagement, and implementing sustainable supply chain management practices. The Company also prioritizes the protection of personal data and information security.



In terms of governance, the Company conducts its business in accordance with good corporate governance principles, emphasizing transparency, accountability, and anti-corruption practices. The Company has established risk management and internal control systems, as well as appropriate disclosure practices, while also encouraging stakeholder engagement to continuously improve its operations.

In addition, the Company has established a structured approach for identifying material sustainability issues, collecting and monitoring ESG data, and regularly reporting ESG performance and ESG-related risks to the Board of Directors. Relevant sustainability information is disclosed through the Form 56-1 One Report to reflect the Company's commitment to long-term sustainable business operations. The sustainability policy is reviewed at least annually to ensure alignment with applicable laws, standards, and evolving business environments.

Summary of Operating Results for the Three-Month Period Ended 31 March 2026

Revenue

For the three-month period ended 31 March 2026, the Company and its subsidiaries reported total revenue of THB 39.74 million, comprising revenue from the real estate business of THB 4.76 million, revenue from the service station and retail business of THB 34.82 million, and other income of THB 0.16 million.

Total revenue increased by THB 1.65 million, or 4.32%, compared to the same period of 2025, during which the Group recorded total revenue of THB 38.10 million. The increase was mainly attributable to an increase in revenue from the real estate business of THB 0.60 million and an increase in revenue from the service station and retail business of THB 0.98 million.

The increase in revenue from the real estate business was primarily attributable to the sale of vacant land. However, revenue from residential property sales declined compared to the same period of the previous year due to several pressure factors, including the slow recovery in consumer purchasing power, elevated household debt levels, and stricter lending criteria imposed by financial institutions. In addition, intensified price competition in the market and promotional campaigns launched by other developers also affected customers' purchasing decisions.

Nevertheless, revenue from the service station and retail business increased as a result of expanded rental space and a higher number of tenants, contributing positively to the Company's overall revenue growth compared to the same period of the previous year.



Cost of Sales

For the three-month period ended 31 March 2026, the Company and its subsidiaries recorded total cost of sales of THB 34.21 million, representing 86.42% of total revenue. The breakdown by business segment is as follows:

The real estate business recorded cost of sales of THB 1.64 million, representing 44.53% of revenue from such business segment. The cost of sales ratio decreased compared to the same period of the previous year, primarily because most of the costs were related to the sale of vacant land, which has a lower cost per unit than residential development projects, resulting in a lower overall cost ratio.

The service station and retail business recorded cost of sales of THB 32.57 million, representing 92.15% of revenue from such business segment. The cost of sales ratio slightly decreased compared to the same period of the previous year.

Overall, the Company's total cost of sales decreased by THB 0.81 million, or 2.29%, compared to the same period of 2025, during which total cost of sales amounted to THB 35.01 million. The decrease was consistent with the revenue structure, which included a higher proportion of revenue from vacant land sales that carry lower costs than residential real estate development projects.

Gross Profit

For the three-month period ended 31 March 2026, the Company and its subsidiaries reported total gross profit of THB 5.38 million, representing 13.58% of total revenue. The breakdown by business segment is as follows:

The real estate business recorded gross profit of THB 3.13 million, representing 55.47% of revenue from real estate sales, while the service station and retail business recorded gross profit of THB 2.25 million, representing 7.85% of revenue from such business segment.

Compared to the same period of the previous year, during which the Group reported total gross profit of THB 3.00 million, gross profit increased by THB 2.38 million, or 79.33%.

The increase was primarily attributable to a higher proportion of revenue generated from vacant land sales, which carry lower costs than residential real estate development projects, resulting in an improvement in the overall gross profit margin. In addition, the service station and retail business showed improved operating performance due to increased rental income from retail spaces, further supporting the overall improvement in the Group's gross profit margin.



Selling and Administrative Expenses

For the three-month period ended 31 March 2026, the Company and its subsidiaries recorded total selling and administrative expenses of THB 6.55 million, representing 16.49% of total revenue. This comprised selling expenses of THB 1.44 million and administrative expenses of THB 5.11 million. Selling expenses increased by THB 0.30 million, or 26.32%, compared to the same period of the previous year, in line with the volume of property transfers. Meanwhile, administrative expenses decreased compared to the same period of the previous year, primarily due to more effective cost control and management, including the reduction of non-essential expenses, workforce optimization in line with operational requirements, and improvements in work processes to enhance efficiency and reduce redundancies.

In addition, the Company closely monitored and controlled its expenses, resulting in an overall reduction in administrative expenses in line with its operational efficiency improvement strategy.

Net Profit (Loss)

For the three-month period ended 31 March 2026, the Company and its subsidiaries reported a consolidated net loss of THB 7.64 million, representing a net loss margin of 19.22% of total revenue. This consisted of a net loss attributable to the Company of THB 8.35 million and a net profit attributable to its subsidiaries of THB 0.71 million.

Compared to the same period of the previous year, the Group's net loss decreased by THB 1.18 million, or 13.38%. The improvement was mainly supported by increased revenue from the service station and retail business, as well as higher revenue from the sale of vacant land.

However, revenue from residential real estate sales declined compared to the same period of the previous year, primarily due to stricter mortgage lending criteria imposed by financial institutions, which resulted in property transfers falling short of the planned targets.

In terms of expenses, the Group recorded selling and administrative expenses of THB 6.55 million and finance costs of THB 6.62 million. Combined, these expenses exceeded the gross profit generated during the period, resulting in the Group continuing to report a net loss.

The Company continues to closely monitor market conditions and relevant external factors while adjusting its strategies in project development, pricing, and cost management to align with consumer purchasing power and market competition, with the objective of strengthening liquidity and enhancing long-term profitability.



Summary of Financial Position

Assets

As of 31 March 2026, the Group reported total assets of THB 840.83 million, an increase of THB 9.10 million, or 1.09%, from the end of 2025. This increase reflects the Group's strategy to accelerate the development and delivery of real estate projects on a continuous basis. Property development costs increased by THB 6.71 million, or 4.32%, in line with the progress of projects under development.

Meanwhile, inventories increased by THB 2.32 million, or 27.53%, primarily due to the advance procurement of construction materials to support the construction plan and to mitigate the risk of future cost fluctuations. Overall, the increase in assets is consistent with the Group's business plan.

Liabilities

As of 31 March 2026, the Group had total liabilities of THB 411.54 million, representing 48.94% of total liabilities and shareholders' equity, an increase of THB 16.74 million, or 4.24%, from the end of 2025.

The increase was mainly attributable to fund raising through the issuance of debentures, net of THB 64.00 million, and an increase in borrowings from financial institutions of THB 8.11 million to support project expansion and provide working capital for operations.

At the same time, the Company has continuously managed its debt structure, resulting in a net decrease in short-term borrowings from related parties of THB 54.50 million. This reflects the Company's policy to shift its funding sources toward more structured and appropriate financing. Overall, the Group's liability structure remains at a manageable level.

Shareholders' Equity

As of 31 March 2026, the Group's shareholders' equity amounted to THB 429.29 million, representing 51.06% of total liabilities and shareholders' equity, a decrease of THB 7.64 million, or 1.75%, from the end of 2025. The decrease was primarily due to the net loss recorded in the first quarter of 2026, which resulted in an increase in accumulated losses.

However, such decrease did not materially affect the Group's overall financial position. The Group continues to maintain an appropriate capital structure to support its business operations and future investment plans.



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Analysis of Financial Policy Ratios

Interest Coverage Ratio (ICR)

As of 31 March 2026, the Company recorded an interest coverage ratio of 0.06 times, an improvement compared to the end of 2025. This was due to the Group reporting EBITDA of THB 0.43 million against finance costs of THB 6.61 million. This indicates an improvement in the Group's ability to service interest obligations compared to the previous period, reflecting improved operating cash flow generation during the first quarter of 2026.

Interest-Bearing Debt to Equity Ratio (IBD/E)

As of 31 March 2026, the Company's interest-bearing debt to equity ratio was 0.91 times, an increase from the end of 2025. The increase was primarily due to higher debt levels from the issuance of debentures and additional borrowings from financial institutions.

Debt to Equity Ratio (D/E)

As of 31 March 2026, the Company's debt to equity ratio was 0.96 times, an increase compared to the end of 2025, mainly due to the increase in liabilities from debenture issuance and borrowings from financial institutions.

Return on Equity (ROE) and Return on Assets (ROA)

As of 31 March 2026, the Company reported a return on equity (ROE) of (0.90)% and a return on assets (ROA) of (0.48)%. These ratios fluctuate in line with the Company's net profit or loss performance.

Please be informed accordingly

Best regards

Phongpoj Lertrungphon

(Mr. Phongpoj Lertrungporn)

Chief Executive Officer

DHouse Pattana Public Company Limited