

ASSETwise

(- Unofficial Translation -)

May 7, 2026

Subject: Management Discussion and Analysis for Quarter 1/ 2026

Attention: President, The Stock Exchange of Thailand

AssetWise Public Company Limited (the “Group”) would like to provide Management Discussion and Analysis for quarter 1/2026 as follows:

Overview of operating results

For the period ended 31 March 2026, the Group recorded revenue from sales and services of THB 2,131.41 million, which main source of revenue came from revenue from sales of real estate. The Group had a gross profit of THB 884.37 million, or equivalent to 40.90%. While selling and distribution expenses and administrative expenses were THB 315.35 million and THB 254.28 million, respectively. The Group recorded a net profit of THB 237.90 million, or equivalent to 11.00% and net profit attributed to the parent of THB 229.55 million, or equivalent to 10.62%.

Revenues from sales of real estate and rental and services income

In quarter 1/2026, the Group recorded sales of real estate and service revenues of THB 2,131.41 million which increased by THB 439.18 million or 25.95% from THB 1,692.23 million in quarter 1/2025. The real estate development for sales business of THB 2,004.70 million, which was recognized when the Group had completely transferred the ownership to their customers or revenue recognition criteria was met, and the rental and services income of THB 126.71 million contributed most of the revenue.

Revenues from sales of real estate

In quarter 1, 2026, the Group recorded revenues from sales of real estate at THB 2,004.70 million which increased by THB 512.39 million or 34.34% from THB 1,492.31 million in quarter 1/2025. The Group recorded revenue from sales of real estate 757 units from their 22 projects: 19 condominium projects and 3 landed housing projects.

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Revenues from sales of real estate and the number of transferred units of condominium projects and landed housing projects for the quarter 1/2026 are as follows:

Project Type	Transfer Value (Million Baht)			Number of units		
	Q12026	Q12025	Increase (Decrease)	Q12026	Q12025	Increase (Decrease)
Condominium Projects	1,948.98	1,135.04	813.94	753	550	203
Landed Housing Projects	55.72	357.27	(301.55)	4	21	(17)
Total	2,004.70	1,492.31	512.39	757	571	186

In quarter 1/2026, the main project transferred units comprise of condominium projects such as Kave Luminous project, Kave Wonderland project, which construction completed in quarter 1/2026 and The Title Legendary Bang-Tao project which completed and continue transferring from the last year. Most customers decided to transfer during the period because the Group developed products to meet target customers' need and changed marketing strategy to fit with customers' behavior such as launching new promotion campaigns and offering promotions to customers to support presale value and unit transfer value.

Rental and services income

In quarter 1/2026, the Group recorded rental and services income of THB 126.71 which decreased by THB 73.21 million or 36.62% from THB 199.92 million in quarter 1/2025. Rental and service income were from the real estate for rent, the real estate agent; resale and leasing services, entertainment organizer services and revenue from management service charged to joint ventures. Revenues decreased mainly from management service charged to joint ventures which were recognized based on stage of project development.

Gain on disposal of investment

In quarter 1/2026, gain on disposal of investment decreased by THB 79.54 million because there was disposal of investment in a subsidiary which developed condominium project, Kavalon Project, to a business partner in quarter 1/2025 while there was no such transaction in quarter 1/2026.

Cost of real estate sales

In quarter 1/2026, the Group recorded their cost of real estate sales at THB 1,148.28 million which increased by THB 186.52 million or 19.39 % from THB 961.76 million in quarter 1/2025. The amount increased in line with an increase in sales of real estate. The cost of real estate comprised cost of land and land improvement,

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construction costs, interest cost and other development expenses; for example, project and landscape design cost, construction consultant fees, and related license fees issued by the government authorities etc.

Cost of rental and services

In quarter 1/2026, the Group recorded their cost of rental and services at THB 98.76 million which increased by THB 6.92 million or 7.55% from THB 91.84 million in quarter 1/2025.

Gross profit

In quarter 1/2026, the Group had gross profit of THB 884.37 million which increased by THB 245.74 million or 38.48% from THB 638.63 million in quarter 1/2025, equivalent to the gross profit margin of 40.90%, higher than the gross profit margin of 35.40% in quarter 1/2025. The gross profits were in line with the sales of real estate which were the main income. The gross profit rate increased revenue from increasing in sales of condominium projects especially projects of the TITLE Group and cost real estate units sold as above-mentioned section. The Group was able to maintain a good gross profit margin over time because of their emphasis in the sales pricing policy and monitor cost control activities, especially for land selection and project development cost control process.

Selling and distribution expenses

In quarter 1/2026, the Group recorded selling and distribution expenses of THB 315.35 million, increased THB 87.17 million or 38.20% from THB 228.01 million in quarter 1/2025. The selling and distribution expenses increased in line with sales from real estate and mainly increase from selling expense related agents' commission, which mostly were from transfer of the TITLE Group.

Administrative expenses

In quarter 1/2026, the Group recorded administrative expenses of THB 254.28 million, increased by THB 27.73 million or 12.24% from THB 226.55 million in quarter 1/2025. The administrative expenses increased was in line with the Group's business expansion. It mainly comprised salaries and wages, office and utilities expenses, and after-sales and common expenses of units of the completed projects owned by the Group.

Share of profit (loss) from investments in joint ventures and associates

In quarter 1/2026, the Group recorded share of profit of THB 11.14 million which increased by THB 24.67 million or 182.34% from share of profit of THB 13.53 million in quarter 1/2025. The increase in share of profit mainly was from completed projects of joint ventures such as Modiz Avantgarde project, Kave Coco Bangsaen project, and Atmoz Oasis Onnut project.

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Net profit

In quarter 1/2026, the Group recorded net profit attributed to the Parent of THB 229.55 million which increased by THB 28.12 million or 13.96% from THB 201.43 million in quarter 1/2025. The net profit margins in quarter 1/2026 and quarter 1/2025 were 10.62% and 11.17% respectively. The Group was able to maintain profit margin because the Group focused on sourcing potential development sites and had effective cost control management especially for construction cost.

Financial position

Assets

As of the period ended of quarter 1/2026, the Group recorded total assets of THB 44,197.22 million which increased by THB 4,033.32 million or 10.04% from THB 31,832.36 million as of year ended 2025 mainly due to an increase in cash and cash equivalents of THB 347.85 million, increase in project development costs for sale of THB 4,116.60 million, while decrease in deposits for purchase of land and land held for development of THB 1,260.35 million, and increase in cost to obtain contract with customers of THB 334.39 million.

Liabilities

As of the period ended of quarter 1/2026, the Group recorded total liabilities of THB 34,099.07 million which increased by THB 3,795.41 million or 12.52% from THB 30,303.66 million as of year ended 2025. The main reason was from an increase in advances from customers of THB 1,881.77 million mainly resulting from the presale of The Title Group, increase in long-term loans of THB 1,289.01 million, and increase in debentures and digital investment tokens of THB 218.33 million.

Shareholders' Equity

As of the period ended of quarter 1/2026, the Group recorded total shareholders' equity of THB 10,098.15 million, which increased by THB 237.91 million or 2.41% from THB 9,860.24 million as of year ended 2025. The increase mainly was from net profit for the period of THB 237.90 million.

Please be informed accordingly.

Yours Sincerely

(Mr. Kromchet Vipapong)
Chief Executive Officer