

14 May 2026

Subject : Management Discussion and Analysis for Q1/2026  
 To : Director and Manager  
 the Stock Exchange of Thailand

Ornsirin Holding Public Company Limited and its Subsidiaries (the "Company") would like to clarify the operational results for Q1/2026, ending on March 31, 2026. The details are as follows:

The operating result of the company and its subsidiaries for Q1/2026

(Unit: million baht, %)

List	Three-month period		
	Q1/26	Q1/25	%YoY
<b>1.Total Revenue*</b>	<b>502.43</b>	<b>438.70</b>	<b>14.53%</b>
<b>2.Total Revenue from sales</b>	<b>501.37</b>	<b>437.82</b>	<b>14.51%</b>
1) Revenue from sales - housing projects	282.49	274.73	2.83%
2) Revenue from sales - condominium	205.96	161.82	27.28%
3) Revenue from land sales	-	-	N/A
4) Revenue from Mill Hill International School Thailand**	9.43	-	N/A
5) Revenue from rental and services	3.49	1.27	174.44%
<b>3.Other income</b>	<b>1.06</b>	<b>0.88</b>	<b>20.61%</b>
<b>4.COGS</b>	<b>297.98</b>	<b>248.27</b>	<b>20.03%</b>
1) COGS of housing project	158.77	151.55	4.77%
2) COGS of condominium	127.13	96.72	31.45%
3) COGS of land sales	-	-	N/A
4) COGS of Mill Hill International School Thailand	9.87	-	N/A
5) COGS of rental and services	2.20	-	N/A
<b>5.Gross Profit</b>	<b>203.38</b>	<b>189.55</b>	<b>7.30%</b>
1) Gross profit of housing project	123.72	123.18	0.44%
2) Gross profit of condominium	78.83	65.10	21.09%
3) Gross profit of land sales	-	-	N/A
4) Gross profit of Mill Hill International School Thailand	(0.45)	-	N/A
5) Gross profit of rental and services	1.29	1.27	1.14%
<b>6.Sales and administrative expense</b>	<b>152.28</b>	<b>136.62</b>	<b>11.46%</b>
1) Distribution cost	92.50	88.93	4.02%
2) Administrative expense	59.78	47.70	25.32%
<b>7.EBIT</b>	<b>52.16</b>	<b>53.80</b>	<b>-3.04%</b>
<b>8.EBITDA</b>	<b>60.47</b>	<b>57.63</b>	<b>4.92%</b>
<b>9.Net Profit</b>	<b>40.16</b>	<b>38.64</b>	<b>3.93%</b>
<b>10.Net Profit (attributed to the parent)</b>	<b>40.15</b>	<b>38.59</b>	<b>4.06%</b>
<b>Financial ratio (%)</b>			<u>YoY Chg.</u>
<b>11.Gross Profit margin**</b>	<b>40.57%</b>	<b>43.29%</b>	<b>-2.73%</b>
1) Gross Profit of housing Project	43.80%	44.84%	-1.04%
2) Gross Profit of Condominium	38.27%	40.23%	-1.96%
<b>12.SG&amp;A expense/Total Revenue</b>	<b>30.37%</b>	<b>31.21%</b>	<b>-0.83%</b>
<b>13.EBIT margin</b>	<b>10.40%</b>	<b>12.29%</b>	<b>-1.88%</b>
<b>14.EBITDA margin</b>	<b>12.06%</b>	<b>13.16%</b>	<b>-1.10%</b>
<b>15.Net Profit margin</b>	<b>7.99%</b>	<b>8.81%</b>	<b>-0.82%</b>
<b>16.Net Profit margin (attributed to the parent)</b>	<b>7.99%</b>	<b>8.80%</b>	<b>-0.80%</b>

Note: \* Total Revenue calculated by sum of revenue from sales, other income and financial income

\*\*The company commenced revenue recognition from Mill Hill International School Thailand in September 2025

\*\*\*Gross profit margin calculated by gross profit divided by revenue from sales

## Revenue

In Q1/2026, ending on March 31, 2026, the company reported total sales revenue of 501.37 million baht. Compared to the same period last year, the revenue increased by 63.55 million baht or 14.51%, which had total sales revenue of 437.82 million baht.

The proportion of revenue from the transfer of ownership of housing projects amounted to 282.49 million baht, while the transfer of ownership of high-rise projects amounted to 205.96 million baht. These revenues represented 56.22% and 40.99% of the total revenue respectively. Additionally, the company earned 9.43 million baht in revenue from Mill Hill International School Thailand and 3.49 million baht in rental and service income. Accounting for less than 1% of the total group revenue.

During this quarter, the company achieved sales of 329 units, valued at 1,555.16 million baht. This represents an increase of 248.74 million baht, or a 19.04% growth compared to the same period last year.

The sales include 109 units of housing projects, valued at 688.56 million baht. Notable projects include:

Habitat Wongwaen-Sankamphaeng: 37 units, valued at 216.36 million baht

Habitat Mahidol; 5 units, valued at 122.63 million baht

Belive Wongwaen-Sankamphaeng: 24 units, valued at 78.18 million baht

Habitat Ruamchok: 3 units, valued at 59.79 million baht

Habitat Superhighway: 6 units, valued at 50.99 million baht

Belive Sansai-Maejo: 10 units, valued at 50.74 million baht

Additionally, sales from high-rise projects for the three months of Q1/2026 totaled 220 units, valued at 886.60 million baht. Major contributions came from:

The Astra Infinite: 120 Units, valued at 575.85 million baht

Arise Charoen Mueang: 28 units, valued at 70.41 million baht

Arise Vibe Phuket: 18 units, valued at 68.06 million baht

Arise Mahidol: 22 units, valued at 53.42 million baht

Arise Hill: 11 Units, valued at 43.52 million baht

Particularly for Arise Vibe Phuket project, which is another flagship high-rise condominium project of the company, was launched in December 2024. The cumulative sales up to Q1/2026 have reached 330 units, which represents 80.29% of the total units available for sale, with a recognized sales value of 1,148.70 million baht. The project is expected to be completed and the ownership transferred to customers within Q4/2026.

As of March 31, 2026, the company has a total backlog of 1,063 units, with a total sales value of 4,201.15 million baht. Revenue from completed projects is expected to be gradually recognized from Q2/2026.

For the Mill Hill International School Thailand, the school commenced its first academic year in September 2025, as planned. The company began recognizing tuition fee income totaling THB 9.43 million. In the initial phase, it offers education across seven-year levels, from Nursery to Year 6, with a current enrollment of 101 students. The school plans to gradually expand to include classes up to Year 13 by 2028, along with the development of multi-purpose facilities such as an auditorium building and a comprehensive sports complex featuring an Olympic-size swimming pool, tennis courts, a standard football field with a running track, and a modern gymnasium. In addition, the school will establish a boarding school to accommodate future expansion.

For the community mall business, the company successfully launched its first project, The Backyard Mahidol by Ornsirin, on 14 February 2026, in line with the planned timeline. In Q1/2026, the project recognized total rental and service income of 1.04 million baht, achieving an occupancy rate of 82.00% across a total leasable area of 3,041.39 square meters. The Community Mall has been thoughtfully designed under the concept of “a home close to home,” offering a carefully curated selection of tenants to meet a wide range of customer needs. The project emphasizes a relaxing atmosphere with abundant green spaces, complemented by warm and friendly service that creates a family-like environment—providing visitors with the experience of unwinding in their own backyard, where simplicity and balance are seamlessly integrated into everyday life.

### **Cost of Goods Sold and Gross Profit**

In Q1/2026, the group reported cost of sales and services of 297.98 million baht, representing an increase of 49.71 million baht or 20.03% compared to the same period of the prior year. Such costs can be classified into the property development business and Mill Hill International School Thailand business, as detailed below:

For the property development business, in Q1/2026, the group recorded cost of sales of 285.90 million baht, representing an increase of 37.63 million baht or 15.16% compared to the same period of the prior year. Gross profit amounted to 202.55 million baht, reflecting an increase of 14.27 million baht or 7.58% year-on-year.

For Mill Hill International School Thailand business, in Q1/2026, the group recorded educational costs of 9.87 million baht and a gross loss of 0.45 million baht. This was attributable to the commencement of its first academic year in September 2025, resulting in revenue not yet covering initial operating costs. The gross loss was in line with the business plan during the start-up phase of the school’s operations.

For the community mall business, in Q1/2026, the company recorded service costs of 2.20 million baht and generated a gross profit of 1.29 million baht, primarily driven by The Backyard Mahidol Community Mall, which commenced revenue recognition in the same quarter.

Overall, the company reported gross profit of 203.38 million baht, representing an increase of 13.83 million baht or 7.30% compared to the same period of the prior year. In Q1/2026, the group's gross profit margin was 40.57% of sales revenue, a decrease of 2.72 percentage points from 43.29% in the same period of the prior year. This decrease was primarily attributable to a reduction in contributions from high-rise projects.

### **Expenses**

#### **Distribution Costs**

In Q1/2026, the company group incurred distribution costs of 92.50 million baht which is an increase of 4.02% from 88.93 million baht in the same period last year. The increase was mainly due to higher promotional and advertising expenses for new projects, as well as commission costs for sales agents of high-rise projects. Also, transfer expenses that varied in line with the increase in sales revenue.

#### **Administrative Expenses**

In Q1/2026, the company group had administrative expenses amounting to 59.78 million baht which is an increase of 25.32% from 47.70 million baht in the same period last year. The increase in expenses is to support business expansion in line with the company's business plan.

### **Financial Costs**

In Q1/2026, the company's financial costs amounted to 0.23 million baht. A decrease of 94.77% from 4.47 million baht in the same period last year. Most of the interest incurred is capitalized as part of inventory costs in the balance sheet, rather than recognized as a financial cost in the income statement.

### **Net Profit (Loss) Attributable to Parent Company**

In Q1/2026, the company group recorded a net loss attributable to the parent company of 40.15 million baht. This represents a net profit (loss) margin of 7.99% of total revenue.

## Financial Position

(Unit: million baht, %)

Financial Statement	Q1/26	FY25	%chg.
Current asset	5,081.14	4,613.22	10.14%
Non-current asset	1,394.61	1,319.27	5.71%
<b>Total Asset</b>	<b>6,475.74</b>	<b>5,932.48</b>	<b>9.16%</b>
Current liabilities	2,954.90	2,586.21	14.26%
Non-current liabilities	828.83	694.42	19.36%
<b>Total liabilities</b>	<b>3,783.73</b>	<b>3,280.62</b>	<b>15.34%</b>
<b>Shareholder's equity</b>	<b>2,692.01</b>	<b>2,651.86</b>	<b>1.51%</b>
<b>Total liabilities and shareholder's equity</b>	<b>6,475.74</b>	<b>5,932.48</b>	<b>9.16%</b>

### Total Assets

As of March 31, 2026, the company group had total assets amounting to 6,475.74 million baht. An increase of 543.26 million baht, or 9.16%, compared to December 31, 2025. The increase was primarily due to higher inventories of 303.23 million baht, The decrease was primarily attributable to construction-in-progress activities for the Arise Vibe Phuket and Arise Hill projects, as well as advance payments under contractual agreements totaling 104.69 million baht, mainly related to brokerage commissions for The Astra Infinite, Arise Vibe Phuket, and Habitat Wongwaen-Sankamphaeng projects.

### Total Liabilities

As of March 31, 2026, the company group had total liabilities amounting to 3,783.73 million baht, an increase of 503.11 million baht or 15.34% compared to December 31, 2025. The increase primarily stems from:

- Unrecognized revenue from Arise Vibe Phuket, The Astra Infinite and Habitat Wongwaen-Sankamphaeng projects amounting to 376.39 million baht.
- Long-term loans from financial institutions were additionally approved in the amount of THB 71.40 million baht to be utilized as working capital.

The company's interest-bearing debt-to-equity ratio increased to 0.65:1 from 0.63:1 compared to December 31, 2025, and the total debt-to-equity ratio increased to 1.41:1 from 1.24:1 compared to December 31, 2025. The company continues to maintain a balanced approach to investment and financial discipline in order to keep debt ratios in line with the company's policies, the terms set by financial institutions with credit limits, as well as the requirements for maintaining the debt ratio of corporate bonds. This is aimed at achieving the goal of sustainable and stable business growth while delivering returns for investors.

### Land Expropriation by Chiang Mai Rural Highway Division

The Department of Rural Roads has undertaken a project to construct and expand a rural highway connecting Rural Road CM.3029 with National Highway No. 1006, pursuant to the Royal Decree prescribing land expropriation zones in Nong Pa Khrang Subdistrict (Mueang Chiang Mai District), San Phra Net Subdistrict (San Sai District), San Klang, Ton Pao, Mae Pu Kha, San Kamphaeng, Rong Wua Daeng, and Sai Mun Subdistricts (San Kamphaeng District), as well as San Pu Loei and Mae Khue Subdistricts (Doi Saket District), Chiang Mai Province, B.E. 2564 (2021), as published in the Royal Gazette, Volume 138, Part 60 Kor, dated 15 September 2021 (the “Royal Decree on Land Expropriation”). Subsequently, the Department of Rural Roads notified the affected property owners of the details of the expropriated land, including the compensation amounts. In this regard, a total of 16 land plots owned by Ornsirin Property Co., Ltd. (a subsidiary), and 1 land plot owned by Global Wealth Plus Co., Ltd. (a subsidiary), representing a combined area of 24.06 rai, were subject to expropriation.

The Department of Rural Roads has entered into agreements for the sale of expropriated immovable properties, in accordance with the Royal Decree on Land Expropriation, with the two subsidiaries. As of 31 March 2026, one of the subsidiaries had received partial compensation for the expropriated land in the amount of 20.19 million baht.

The Local Land Office is currently in the process of surveying and subdividing the land title deeds for the expropriated portions. Upon completion, the Group will proceed with the transfer of ownership of such expropriated land to the Department of Rural Roads and will receive full payment of the compensation. The final compensation amount may be subject to adjustment based on the results of the cadastral survey and boundary verification. The entire process is expected to be completed, and the Group anticipates receiving full compensation for the expropriated land, by the end of 2026.

As a result of the aforementioned land expropriation, the group will recognize revenue from the sale of the expropriated land. Such revenue will be recognized upon the completion of land title subdivision and the transfer of ownership, which is expected to occur by the end of 2026. The expropriation has no adverse impact on the group’s financial position or its development plans for projects on the affected land.

### Total Shareholders' Equity

As of March 31, 2026, the company group had total shareholders' equity of 2,692.01 million baht. An increase of 40.15 million baht or 1.51% compared to December 31, 2025. The increase was driven by the net profit in Q1/2026

## Sustainability Performance

In Q1/2026, the group continued to advance its sustainability initiatives. Progress was made in adopting the EDGE Certification (Excellence in Design for Greater Efficiencies) under the International Finance Corporation for new projects, alongside the development of internal expertise in green building practices and the study of renewable energy applications within its developments.

Operationally, the company has established clear guidelines under its business direction 2026 plan, aiming to increase the proportion of environmentally friendly procurement to 30% and to reduce construction site waste by 10%. In addition, the company is in the process of preparing to join the Private Sector Collective Action Against Corruption (CAC).

In addition, the group has presented its Jump+ strategic plan to the Stock Exchange of Thailand, outlining operational efficiency targets alongside environmental commitments, such as reducing greenhouse gas emissions per unit of construction area, to support the Company's long-term sustainable growth.