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Ref. ever/list 009/2026

August 13, 2026

Subject : Management Discussion and Analysis second quarter ending 30 June 2026.

To : President

The Stock Exchange of Thailand

Everland Public Company Limited ("the Company") would like to inform you of the operating results of the company's consolidated financial statements for the second quarter of 2026 ending 30 June 2026, with important details as follows.

1) Real estate industry overview

In Q2/2026, the company's performance continued to stagnate due to current economic uncertainties, including the ongoing conflict between the United States and Iran, which has caused significant volatility in the overall economy. In addition, household debt remains at a high level and banks being cautious in approving loans, including high interest rates. This can be seen from the group with regular income having fewer loan approvals. Additionally, the remaining supply for sale is still quite high, which results in the purchasing power of middle-to-lower-income customers recovering slowly. However, from the past situations, the company has adapted to handle the changing situations to help reduce investment risk by focusing on developing existing horizontal projects to better meet the needs of residents in order to attract new customers.

However, the government is still implementing measures to stimulate the real estate sector and help people buy more homes. These measures include a reduction in transfer and mortgage fees to 0.01% for houses and condos priced under 7 million baht, a relaxation of Loan-to-Value (LTV) measures to allow for 100% home loans and an adjustment of LTV criteria to assist co-borrowers, among others.

2) Overview of operating results

The Company is committed to continuous operations with a focus on the real estate business, which is the Company's core business. Currently, the Company and its subsidiaries have projects in operation based on the number of units and sales in the year 2026 for the Ending 30 June 2026, which recognized revenue from the real estate group of 189.23 million baht, compared to the previous year, amount of 263.50 million baht or 28.19%, as follows: previous year, as follows:

Unit : Million Baht

No.	Project	Unit	Project value	Sales			% Change
				As at June 30, 2026	As at June 30, 2025	Increase/ (decrease)	
1	My Villa Bangna Project	272	752.81	-	-	-	0.00%
2	Royal Beach Project	66	180.88	-	-	-	0.00%
3	My Resort Bangkok Project	92	675.85	12.60	-	12.60	100.00%
4	The Politan Rive Project	2,359	6,884.72	37.89	24.19	13.70	56.63%
5	The Politan Breeze Project	590	2,000.80	21.18	21.30	(0.12)	(0.56%)
6	The Politan Aqua Project	2,745	6,863.27	44.68	47.12	(2.44)	(5.18%)
7	My Resort @ River Project	43	721.97	-	18.85	(18.85)	(100.00%)
8	My Resort Hua Hin Project (Buildings A, B, C)	211	1,283.81	-	18.61	(18.61)	(100.00%)
9	My Resort Hua Hin Project (Buildings D, E, F)	197	1,325.87	13.83	21.47	(7.64)	(35.58%)
10	Silver Lake Vind Project	177	1,838.35	10.98	33.36	(22.38)	(67.09%)
11	EVETCITY-Suksawas-Phutbucha 30 Project (Phase1)	94	413.99	-	7.44	(7.44)	(100.00%)
12	EVERCITY-Srinakarin-Namdang Project	249	977.48	21.26	25.21	(3.95)	(15.67%)
13	EVERCITY Ramintra-Wong Waen Jatuchok Project	172	785.82	5.08	8.03	(2.95)	(36.74%)
14	EVERCITY Resorta Suksawat 30-Ratburana Project	99	469.18	3.40	33.65	(30.25)	(89.90%)
15	EVARIS - New Ratchaphruek Project	128	658.27	18.33	4.27	14.06	329.27%
	Total	7,494	25,833.07	189.23	263.50	(74.27)	(28.19%)

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Operating results for Ending June 30, 2026.

The company had total revenue for the 3 months period of Baht 314.60 million. and had net loss attributable to owner of the Parent of 2026 of Baht 105.46 million, net loss of Baht 91.09 million of 2025, The company net loss increase by Baht 14.37 million of 2025 or 15.78%, The details are as follows:

Unit : Million Baht

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	As at June 30, 2026		As at June 30, 2025		Change	
	Amount (MB)	% To Revenue	Amount (MB)	% To Revenue	Amount (MB)	% To Revenue
Revenues from sales and revenues from services	313.18	99.55%	375.92	94.33%	(62.74)	(16.69%)
Costs of sales of goods and costs of rendering of services	(249.11)	79.18%	(315.36)	79.13%	(66.25)	(21.01%)
Gross profit	64.07	20.37%	60.56	15.20%	3.51	5.80%
Other income	1.23	0.39%	22.51	5.65%	(21.28)	(94.54%)
Distribution costs	(22.14)	7.04%	(34.50)	8.66%	(12.36)	(35.83%)
Administrative expenses	(69.87)	22.21%	(80.19)	20.12%	(10.32)	(12.87%)
Net foreign exchange loss	(5.80)	1.84%	-	0.00%	5.80	100.00%
Loss from operating activities	(32.51)	10.33%	(31.62)	7.93%	0.89	2.81%
Finance income	0.19	0.06%	0.08	0.02%	0.11	21.43%
Finance costs	(59.91)	19.04%	(49.84)	12.51%	10.07	20.20%
Net loss arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	(13.92)	4.42%	(11.13)	2.79%	2.79	25.07%
Impairment gain and reversal of impairment loss determined in accordance with TFRS 9	0.01	0.00%	0.15	0.04%	(0.14)	(188.52%)
Loss before income tax	(106.15)	33.74%	(92.35)	23.17%	(13.80)	(14.94%)
Income tax income	0.07	0.02%	0.87	0.22%	(0.80)	(91.95%)
Loss for the periods	(106.09)	33.72%	(91.49)	22.96%	(14.60)	(15.96%)
Comprehensive loss for the periods	(106.09)	33.72%	(91.49)	22.96%	(14.60)	(15.96%)
Loss for the year attributable to Owner of the Company	(105.46)	33.52%	(91.09)	22.86%	(14.37)	(15.78%)

2.1 Revenues from sales or revenues from services

The second quarter 2026, the Company had total sales and service revenue of 313.18 million baht, Compared to 2025, which was 375.92 million baht, an decrease by 62.74 million baht or 16.69 %, due to the following main reasons:

For a period of 3 months	As at June 30, 2026		As at June 30, 2025		Change	
	MB	%to total income	MB	%to total income	MB	% Change
Revenues from sales - Real estate	189.21	60.14%	263.48	66.12%	(74.27)	(28.19%)
Revenues from sales - Hospital	123.97	39.41%	112.44	28.22%	11.53	10.25%
Total revenues from sales	313.18	99.55%	375.92	94.33%	(62.74)	(16.69%)

1) Real estate

- Revenue from the sale of condominiums, single houses and townhomes amounted to 189.21 million baht, an decrease of 74.27 million baht or 28.19% compared to the same period of the previous year, due to the decrease in the transfer of ownership of The Politan Breeze Project, The Politan Aqua Project, My Resort @ River Project, My Resort Huahin (A,B,C), My Resort Hua Hin Project (Buildings D, E, F), Silverlake Vind Project, EVETCITY-Suksawas-Phutbucha 30 Project (Phase1), EVERCITY-Srinakarin-Namdang Project, EVERCITY Ramintra-Wong Waen Jatuchok Project and EVERCITY Resorta Suksawat 30-Ratburana Project.

2) Hospital

- Revenue from the hospital group amounted to 123.97 million baht, an increase of 11.53 million baht or 10.25% compared to the same period of the previous year, resulting from increase patient visits.

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2.2 Other income

The second quarter 2026, the Company had other income of 1.23 million baht, Compared to 2025, which was 22.51 million baht in 2025, an decrease by 21.28 million baht or 94.54% compared to the same period of the previous year.

2.3 Costs of sales of goods and costs of rendering of services

The second quarter 2026, the Company and its subsidiaries had a total Costs of sales of goods and costs of rendering of services of 249.11 million baht, compared to 2025, which was 315.36 million baht, decrease of 66.25 million baht or 21.01%, This change is proportional to the change in income as follows:

For a period of 3 months	As at June 30, 2026		As at June 30, 2025		Change	
	MB	%to total income	MB	%to total income	MB	%to total income
Costs of sales of goods and costs of rendering of services - Real estate	152.99	48.63%	222.79	55.91%	(69.80)	(31.33%)
Costs of sales of goods and costs of rendering of services - Hospital	96.12	30.55%	92.57	23.23%	3.55	3.83%
Total costs of sales of goods and costs of rendering of services	249.11	79.18%	315.36	79.13%	(66.25)	(21.01%)

1) Real estate

- Costs of sales of goods and costs of rendering of services amounted to 152.99 million baht, decrease of 69.80 million baht or 31.33% compared to the same period of the previous year. The primary reason is a decrease in the transfer of ownership of the group's various projects, resulting in lower costs of sales, mirroring revenue growth.

2) Hospital

- Costs of sales of goods and costs of rendering of services amounted to 96.12 million baht, an increase of 3.55 million baht or 3.83% when compared to the same period of the previous year, This is consistent with the revenue trend.

2.4 Operating expenses include distribution costs and administrative expenses

2.4.1 The second quarter 2026, the Company and its subsidiaries had distribution costs which were divided into real estate business and hospital business, with total distribution costs of 22.14 million baht, compared to 2025, which was 34.50 million baht, decrease of 12.36 million baht or 35.83%, The main reason is the real estate business, specifically the decrease in transfer fees for condominiums, detached houses, and townhouses due to declining sales.

2.4.2 The second quarter 2026, the Company and its subsidiaries had administrative expenses which were divided into real estate business and hospital business. The total administrative expenses were 69.87 million baht, compared to 2025, which was 80.19 million baht, an decrease of 10.32 million baht or 12.87%.

For a period of 3 months	As at June 30, 2026		As at June 30, 2025		Change	
	MB	%to total income	MB	%to total income	MB	%to total income
Distribution costs - Real estate	21.32	6.78%	33.68	8.45%	(12.36)	(36.70%)
Distribution costs - Hospital	0.82	0.26%	0.82	0.21%	0.00	0.00%
Total distribution costs	22.14	7.04%	34.50	8.66%	(12.36)	(35.83%)
Administrative expenses - Real estate	51.98	16.52%	62.12	15.59%	(10.14)	(16.32%)
Administrative expenses - Hospital	17.89	5.69%	18.07	4.53%	(0.18)	(1.00%)
Total administrative expenses	69.87	22.21%	80.19	20.12%	(10.32)	(12.87%)
Total operating expenses	92.01	29.25%	114.69	28.78%	(22.68)	(19.78%)

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2.5 Finance costs

The second quarter 2026, the Company and its subsidiaries had financial costs of 59.91 million baht, compared to 2025, which was 49.84 million baht, an increase of 10.07 million baht or 20.20%, This resulted from increased borrowing from other companies abroad to be used as working capital for the company, and from rising interest rates as follows:

For a period of 3 months	As at June 30, 2026		As at June 30, 2025		Change	
	MB	%to total income	MB	%to total income	MB	%to total income
Finance costs - Real estate	59.54	18.93%	49.50	12.42%	10.04	20.28%
Finance costs - Hospital	0.37	0.12%	0.34	0.09%	0.03	8.82%
Total finance costs	59.91	19.04%	49.84	12.51%	10.07	20.20%

1) Real estate

- Financial costs amounted to 59.54 million baht, an increase of 10.04 million baht or 20.28% compared to the same period of the previous year, This resulted from the disbursement of a loan to be used as working capital for the company.

2) Hospital

- Financial costs amounted to 0.37 million baht, an increase of 0.03 million baht or 8.82% when compared to the same period of the previous year.

2.6 Net foreign exchange loss

Company had restricted bank deposits which represent loan proceeds obtained from an overseas company of USD 13.00 million, due for repayment within 1 year and carrying interest at 14.00% per annum and a brokerage fee of 3.00 percent of the total loan. These deposits are to be used solely for the purposes specified in the loan agreement, which a bank was appointed to be responsible for controlling the disbursement of the funds to ensure compliance with the conditions specified in the loan agreement

2.7 Significant Dispute

On August 29, 2025, a court order was filed by a construction contractor who filed a lawsuit against the Company and its subsidiaries in the Civil Court, demanding that the Company and its subsidiaries pay outstanding performance retention payments for construction, together with interest at a rate of 5 percent per annum on the performance retention payments, from the date of the lawsuit until payment is complete. The construction contractor is demanding total damages of approximately 34 million baht.

On October 3, 2025, the Company and its subsidiaries gathered evidence and prepared a statement of denial against the plaintiff, a construction contractor. The Company and its subsidiaries stated that they had paid the contractor all the work contracted for the contractor in full, as per the contractor's letter dated May 3, 2024, totaling approximately 25 million baht. The contractor also offered that if the Company and its subsidiaries repaid 10 million baht by May 24, 2024, the contractor would be willing to reduce the debt by 15 million baht. Consequently, the Company and its subsidiaries complied with this offer and paid the 10 million baht on May 24, 2024, in full, as per the proposed deadline. The contractor also issued a receipt and credit note to the Company and its subsidiaries. Therefore, payment was deemed to have been made in full, and there was no obligation to make such payment as follows:

- Company

On December 25, 2025, The Civil Court dismissed the company's lawsuit, on April 28, 2026, a construction contractor filed an appeal against the lower court's judgment in a case against the company. The contractor was seeking 1.09 million baht in compensation. However, no date has been set for the appeal hearing.

- Subsidiaries

On March 10, 2026, The civil court has dismissed the lawsuit filed by the subsidiary company, On July 16, 2026, the Plaintiff has appeal to the Court from reverse a judgment in relation to the subsidiary's case. The contractor was seeking 25.59 million baht in compensation. However, no date has been set for the appeal hearing.

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In this regard, the Company and its subsidiaries will continue to operate their businesses. As for the legal case, it will be a matter of the judicial process to prove the facts as stated in the Company's statement to the Phra Khanong Provincial Court above. Therefore, it will not affect the normal business operations of the Company and its subsidiaries.

3) Financial Statement as of 30 June 2026

Consolidated Financial Statement (Unit: million Baht)	30 June 2026	31 December 2025	Increase/ (decrease)	%
Current Assets	4,425.41	4,619.12	(193.71)	(4.19%)
Non-current Assets	852.21	900.66	(48.45)	(5.38%)
Total Assets	5,277.62	5,519.78	(242.16)	(4.39%)
Current Liability	2,724.96	2,559.65	165.31	6.46%
Non-current Liability	993.78	1,193.09	(199.31)	(16.71%)
Total Liability	3,718.74	3,752.74	(34.00)	(0.91%)
Total Shareholders' Equity	1,558.88	1,767.04	(208.16)	(11.78%)
Total Liability and Shareholders' Equity	5,277.62	5,519.78	(242.16)	(4.39%)

Financial Ratio	30 June 2026	31 December 2025
Average collection period (days)	37.09	33.47
Debt to equity ratio (times)	2.39	2.12
Interest coverage ratio (times)	(2.08)	2.80
Obligation coverage ratio (times)	(1.20)	(0.40)

Assets

As of 30 June 2026, the Company had total assets of 5,277.62 million baht, decrease of 5,519.78 million baht or 4.39% from total assets as of 31 December 2025, with the main items as follows:

Current Assets :

- Project development costs of 4,018.89 million baht decrease by 211.95 million baht or 5.01% due to the transfer of ownership to customers as cost of sales in high-rise and low-rise projects.
- Cash and cash equivalents amount of 65.44 million baht, increase of 22.52 million baht or 52.45%.
- Trade and other current receivables amount of 105.05 million baht, increase of 11.75 million baht or 12.60%.
- Restricted bank deposits amount of 219.78 million baht, decrease by 7.13 million baht or 3.14% which represent loan proceeds obtained from an overseas company for or use in disbursement in accordance with the terms and conditions stipulated in the loan agreement.

Non-current Assets :

- Other non-current assets amount of 7.18 million baht, decrease of 0.35 million baht or 4.61%
- Property, plant and equipment amount of 709.71 million baht, decrease of 50.90 million baht or 6.69%
- Right-of-use assets amount of 34.32 million baht, decrease of 7.79 million baht or 18.50%.

Liability

As of 30 June 2026, the Company has total Liability amount of 3,718.74 million baht, decrease of 3,752.74 million baht or 0.91% from total assets as of 31 December 2025, The main contributing factor is the reduction in non-current liabilities as follows:

Current Liability :

- Bank overdrafts amount of 52.85 million baht, increase of 3.83 million baht or 7.82%
- Current portion of long-term liabilities amount of 430.25 million baht, increase of 55.77 million baht or 14.89%
- Short-term borrowings from related parties amount of 390.11 million baht, an increase of 0.003 million baht or 0.001%

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- Other short-term borrowings amount of 844.79 million baht, increase of 38.67 million baht or 4.80%
- Current income tax payables amount of 4.98 million baht, increase of 2.38 million baht or 91.03%
- Other current liabilities amount of 0.65 million baht, decrease of 0.06 million baht or 9.15%,

Non-current Liability :

- Long-term borrowings from financial institutions amount of 297.19 million baht, decrease of 133.52 million baht or 31.00%.
- Other long-term borrowings amount of 612.67 million baht, decrease of 60.48 million baht or 8.98%

Shareholders' Equity

The Group had total shareholders' equity as of 30 June 2026 of 1,558.88 million baht, compared to 1,767.04 million baht as of 31 December 2025, decrease of 208.16 million baht or 11.78% from net loss from operations for the entire period.

Factors that may affect future operations or growth

The company has a policy of delaying the development of new real estate projects but focusing on developing existing projects. However, there are key factors that will affect future operations in real estate development as follows:

- Interest costs due to project development the company will request a loan from a commercial bank to develop various projects in order to create liquidity in project development. The project development period will be approximately 2-3 years. Due to the large project development and long construction period, it is necessary to negotiate for the lowest interest rate. However, borrowing money to expand the business is also considered an opportunity to create more profit and distribute investment risks.
- Factors in purchasing decrease demand for housing, which is not consistent with the increasing number of projects being developed, especially house and condo prices that are lower than 3 million baht. In large urban areas, houses cost more than 3 million baht, making it more difficult for people with incomes of less than 30,000 baht to access houses and condos. In addition, household debt has increase, bank housing loan rejections have increase, interest rates, and the current high cost of living are another factor in deciding to buy houses and condos, turning to renting instead because they are not financially ready. Therefore, the company has adjusted its sales strategy by promoting promotions, discounts, and freebies, and the government also has measures to stimulate the real estate sector, such as reducing the transfer fee from 2% to 0.01% for houses and condos priced no more than 7 million baht, reducing mortgage registration fees, etc., to encourage customers to make the most of their purchasing decisions.
- Factor that has a direct impact is the price of land, especially vacant land before development that is adjacent to many electric train lines that connect to each other, which is a location suitable for developing condominium projects. In addition, there is an expansion of the highway system, expanding new routes, including mass transit systems that make travel more convenient. However, the land price in the suburbs is not very high, so it is suitable for developing horizontal projects, which is an alternative for those who want to buy a house at a not too high price. From these factors, the company is aware of the cost of project development as an important factor. In developing a project, it must study information, focusing on potential locations, environment, and convenient transportation, while taking into account the most worthwhile budget to develop a quality project.

Key Sustainable Business Operations in 2026

The Company believes that conducting business responsibly and engaging and growing with all stakeholders by adhering to the principles of corporate governance, having a business code of conduct and complying with the law will create long-term value for the organization. In 2026, the Company and its subsidiaries supported various sustainability activities as follows:

- To create awareness of sustainable environmental management, the company has a policy of waste separation to promote waste separation before disposal, resulting in knowledge of waste disposal in the correct and appropriate way for each type of waste. Waste separation can increase recycling and reduce environmental pollution.
- Provide drinking water and medical supplies to staff at public service points, under the project of Chiang Mai Hospital.

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- The "Sharing Happiness with Sunglasses" project, under the project of Ratchasima Hospital.

The Company believes and is committed to its potential in continuously developing real estate projects to enhance its potential for continuous and sustainable revenue recognition, with the aim of continuously generating returns for shareholders and related parties in the long term.

Please be informed accordingly

Yours Sincerely,

- signed by -

(Mr. Swechak Lochaya)

Chief Executive Office