noble

August 14, 2026

Subject: Report of Financial Results as of 30 June 2026

Attention: President, The Stock Exchange of Thailand

Noble Development Public Company Limited ("the Company") submitted its separate financial statement and its consolidated financial statement for the second quarter of 2026 ended on 30 June 2026 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

Key Highlights

- Total Revenue during 2Q'26 and 1H'26 were THB 1,091.0 mm and THB 2,626.2 mm, which decreased by 32.1% and 22.8%, respectively, from the same period of last year. The decrease was mainly from lower rental and service revenue, in line with the progress of joint venture projects that were gradually completed toward the end of 2025. Revenue from sales – property development decreased by 8.4% in 2Q'26, mainly due to lower ownership transfers from low-rise projects. However, for 1H'26, revenue from sales – property development increased by 8.0%, mainly from higher ownership transfers from completed condominium projects. Other income decreased during 2Q'26 and 1H'26, mainly from lower recognized management fees from joint venture projects. However, in 1H'26, the Company recorded compensation income of THB 164.2 mm from revenue recognized under the project management agreement for Nue District R9.
- Net Loss during 2Q'26 was THB 418.0 mm, representing a 601.7% increase in loss, while Net Loss for 1H'26 was THB 369.0 mm, representing a 1,455.4% increase in loss from the same periods of last year. The increase in loss was mainly due to (1) lower rental and service revenue, (2) an adjustment of inventory to net realizable value (NRV Loss) in the property development business, which was a one-time item resulting from the Company's pricing strategy adjustment to align with market competition, and (3) higher finance costs from the recognition of interest expenses for completed projects and an increase in interest rates.
- Total pre-sales during 2Q'26 were THB 746.4 mm, which decreased by 6.0% from the same period of last year, mainly due to a slowdown in overseas sales. However, for 1H'26, total pre-sales were THB 3,235.0 mm, which increased by 41.3% from the same period of last year, mainly supported by significant growth in overseas sales, partly driven by the launch of Noble Emmerse Phrom Phong in 1Q'26. Moreover, the Company recorded a backlog at the end of 2Q'26 amounting to THB 21,646.7 mm, which is expected to be gradually recognized as revenue over the next four years.
- As of 30 June 2026, the Company's Net Interest-Bearing Debt-to-Equity ratio was 1.70 times, a decrease from 1.71 times at the end of 2025, mainly due to lower interest-bearing debt.

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1. Business Overview

During the first half of 2026, the Thai economy performed better than initially expected at the beginning of the year. The Bank of Thailand (BOT) revised its 2026 GDP growth forecast upward to 2.3%, from the previous estimate of 1.5–1.6%, at the Monetary Policy Committee (MPC) meeting on June 24, 2026. The improved outlook was mainly supported by exports and investment driven by the technology and artificial intelligence (AI) cycle, as well as government measures. In addition, the MPC maintained the policy rate at 1.00%, the lowest level in several years, for the third consecutive time since February 2026. The low-interest rate environment has helped ease financing costs and support household purchasing power. This supportive policy environment is expected to provide an important factor for the real estate sector in the period ahead.

Signs of recovery in the residential property market have started to emerge in terms of ownership transfers. According to the Real Estate Information Center (REIC), there were 72,583 residential units transferred nationwide in Q1/2026, representing an increase of 11.2% year-on-year (YoY), while the Bangkok Metropolitan Region recorded 33,672 units transferred, an increase of 10.5% YoY. The improvement was supported by government measures, including the reduction of transfer and mortgage registration fees and the extension of the Bank of Thailand's Loan-to-Value (LTV) relaxation measures until June 30, 2027. REIC has also revised its 2026 residential market outlook upward, expecting nationwide residential transfers to reach 312,814 units, representing a decrease of only 1.1% YoY, with a total transfer value of THB 845,235 mm, representing a decrease of 2.3% YoY. The upper-end market has continued to show growth, with the value of new project launches in Bangkok and the surrounding areas increasing by 37.3% in the first half of 2026, reflecting continued purchasing power among this customer segment. Meanwhile, foreign demand remains another supporting factor for the real estate sector. Although condominium transfers to foreign buyers in Q1/2026 decreased by 17.3% YoY to 3,241 units, with a total value of THB 13,464 mm, down 17.9% YoY, the Chinese market remained subdued. However, the Russian market continued to show growth, with the number of transferred units and transfer value increasing by 33.0% and 68.7% YoY, respectively. For the middle- to lower-income segment, access to housing loans remains a challenge. However, industry players have continued to adjust product designs and payment schemes to better align with customers' purchasing power and borrowing capacity, which has helped support sales in this segment to some extent.

Against this backdrop, the Company continues to maintain a balanced portfolio of low-rise and high-rise projects across various price segments and strategically located areas in Bangkok and the surrounding areas. The Company has also continued to adjust its marketing and pricing strategies to maintain competitiveness and respond to demand from customers purchasing properties for their own residence. In parallel, the Company is expanding its international customer base through partnerships and pursuing an Asset Light Model through joint ventures to enhance business flexibility, reduce capital investment requirements, and maintain an appropriate capital structure. These strategies reflect the Company's continued efforts to adapt to changing market conditions and prepare for opportunities in the second half of the year.

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2. Sustainability Developments

The Company is committed to conducting its business under a sustainable development framework by integrating Environmental, Social, and Governance (ESG) factors into its corporate strategy and decision-making processes to support sustainable long-term growth. This commitment is driven by the "Live Different" concept, which emphasizes residential design and lifestyles that consider balanced impacts on society, communities, and the environment, in alignment with the Company's vision to "We do not build houses, we create homes." The Company also adheres to good corporate governance principles with transparency, accountability, and consideration for stakeholders throughout the value chain. In this regard, the Company has established a sustainability framework aligned with its business strategy, focusing on innovation, risk management, and shared value creation to enhance competitiveness and support sustainable growth over the long term.

In the second quarter of 2026, the Company continued to promote educational opportunities and youth development through the CONNEXT ED education initiative, a collaboration between the public and private sectors aimed at advancing Thailand's education system sustainably. The Company organized an architecture career guidance activity for secondary school students at Samsen Wittayalai School, sharing knowledge and practical experience ranging from preparation for admission to architecture programs and university life to future career pathways. A basic drawing workshop was also conducted to provide students with hands-on learning experience. The activity reflects the Company's role as a real estate sector partner in leveraging its industry knowledge and experience to support skills development, broaden educational and career perspectives, and create learning opportunities for young people.

In addition, the Company continued its "Give for All 2026 - Giving Back to Society" initiative in collaboration with business partners to improve the learning environment and quality of life for students at Nonthaburi School for the Deaf. Activities included landscape improvements and building repainting, as well as repairs to electrical systems and restrooms to enhance safety and functionality. Sports activities were also organized to encourage engagement and interaction among students, employees, and business partners. The initiative reflects the Company's commitment to creating shared value for stakeholders through the active participation of management, employees, and business partners in supporting social development.

On the environmental front, the Company organized Recycle Day 2026 at Noble PLAY to promote resource efficiency based on the principles of the Circular Economy. Furniture and second-hand items from the Company's projects and employees were recirculated for further use, while employees, residents, and the public were encouraged to participate in reuse practices. The initiative aims to reduce waste and promote more sustainable consumption.

Through these initiatives, the Company continues to advance its business operations in accordance with its ESG framework, while creating shared value for stakeholders, society, and the environment. The Company remains focused on enhancing operational efficiency and promoting the responsible use of resources to support stable and sustainable long-term growth.

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3. Operating Results for 2Q'26 and 1H'26

Unit : THB mm

Financial Statement	2Q'25	2Q'26	% Change	1H'25	1H'26	% Change
Total Revenue						
Revenue from Sales - Real Estate Development Business	790.3	723.8	(8.4%)	1,572.1	1,698.6	8.0%
Revenue from Rental and Services	647.3	221.5	(65.8%)	1,412.3	488.8	(65.4%)
Other Income	168.0	147.8	(12.0%)	417.6	274.7	(34.2%)
Compensation income	0.0	(2.1)	N/A	0.0	164.2	N/A
Total Revenue	1,605.6	1,091.0	(32.1%)	3,402.1	2,626.2	(22.8%)
Total Expenses						
Cost of Sale-Real Estate Development Business	(578.6)	(891.9)	54.1%	(1,137.8)	(1,594.1)	40.1%
Cost of Rental and Services	(580.4)	(179.0)	(69.2%)	(1,275.7)	(392.8)	(69.2%)
Selling & Administration Expense	(359.5)	(331.3)	(7.8%)	(712.7)	(749.2)	5.1%
- Selling & Servicing Expense	(83.6)	(120.3)	44.0%	(201.8)	(275.9)	36.7%
- Administrative Expense	(275.9)	(211.0)	(23.5%)	(510.9)	(473.3)	(7.4%)
Total Expenses	(1,518.5)	(1,402.2)	(7.7%)	(3,126.1)	(2,736.1)	(12.5%)
Share of profit (loss) from associates and joint ventures	(40.9)	13.1	(132.1%)	(66.2)	48.2	(172.8%)
Reversal of net impairment (loss)	(8.2)	17.9	(318.2%)	(8.2)	5.7	(169.2%)
Other Gain (loss)	5.0	1.7	(66.6%)	61.4	7.4	(87.9%)
Profit before Financial Cost and Income Tax	43.1	(278.4)	(746.4%)	262.9	(48.6)	(118.5%)
Financial Costs	(94.0)	(165.4)	76.0%	(184.7)	(329.6)	78.5%
Income tax (expense) income	(8.7)	23.9	(376.4%)	(50.7)	8.5	(116.8%)
Non-Controlling Interests	(0.0)	1.9	(12,893.3%)	(0.3)	0.6	(290.9%)
Net Income (Loss)	(59.6)	(418.0)	601.7%	27.2	(369.0)	(1,455.4%)

<u>Total Revenue</u>

i) Revenue from Sales - Real Estate Development Business

Revenue from Sales – Real Estate Development Business in 2Q'26 and 1H'26 was THB 723.8 mm and THB 1,698.6 mm, which decreased by 8.4% and increased by 8.0%, respectively, from the same periods of last year. The decrease in revenue in 2Q'26 was mainly due to lower revenue recognition from low-rise project transfers, particularly Noble Terra Rama 9 – Ekamai, which had continued to record ownership transfers, resulting in lower remaining units and the project being fully sold out. Meanwhile, revenue from Sales – Real Estate Development Business in 1H'26 increased from the same period of last year, mainly due to higher revenue recognition from condominium transfers, primarily from Noble Form Thonglor and Nue Evo Ari, which commenced ownership transfers in Q3'25.

ii) Revenue from Rental and Services

Revenue from Rental and Services in 2Q'26 and 1H'26 was THB 221.5 mm and THB 488.8 mm, which decreased by 65.8% and 65.4%, respectively, from the same periods of last year. The decrease was mainly due to lower service and construction management income from joint venture projects, in line with the progress of

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construction in joint venture projects that were approaching the end of their S-curve and gradually being completed. The decline was mainly attributable to Nue Riverest Ratburana and Noble Create, which were completed toward the end of 2025.

iii) Other Income

Other Income in 2Q'26 and 1H'26 was THB 147.8 mm and THB 274.7 mm, which decreased by 12.0% and 34.2%, respectively, from the same periods of last year. In 2Q'26, the decrease was mainly due to lower recognized management fee income from joint venture projects in the Ratburana project group. For 1H'26, the decrease was mainly due to lower recognized management fee income from joint venture projects in the Khu Khot project group.

In addition, in 1H'26, the Company recognized compensation income of THB 164.2 mm from the project management agreement for Nue District R9 in 1Q'26.

Total Expenses

i) Cost of Sales - Real Estate Development Business

Cost of Sales – Real Estate Development Business in 2Q'26 and 1H'26 was THB 891.9 mm and THB 1,594.1 mm, which increased by 54.1% and 40.1%, respectively, from the same periods of last year. The increase was mainly due to an adjustment of inventory to net realizable value (Net Realizable Value Loss or "NRV Loss") in accordance with financial reporting standards. The NRV Loss was related to sales promotion campaigns and pricing strategy adjustments to align with market competition during 2Q'26 and 3Q'26 for certain completed condominium and low-rise projects. The initiatives were implemented to stimulate sales and accelerate inventory turnover. The NRV Loss was a one-time item, reflecting the Company's proactive inventory management to support sales growth and cash flow in the period ahead.

ii) Cost of Rental and Services

Cost of Rental and Services in 2Q'26 and 1H'26 was THB 179.0 mm and THB 392.8 mm, which decreased by 69.2% and 69.2%, respectively, from the same periods of last year, in line with the decrease in revenue from rental and services.

iii) Selling & Administrative Expenses

Selling and Administrative Expenses in 2Q'26 and 1H'26 were THB 331.3 mm and THB 749.2 mm, which decreased by 7.8% and increased by 5.1%, respectively, from the same periods of last year. The decrease in 2Q'26 was mainly due to an adjustment to common area expenses, as well as lower employee-related expenses and office expenses. Meanwhile, Selling and Administrative Expenses in 1H'26 increased mainly from higher commission expenses, in line with the increase in ownership transfers.

Other Gain (Loss)

Other Gain in 2Q'26 and 1H'26 was THB 1.7 mm and THB 7.4 mm, which decreased by 66.6% and 87.9%, respectively, from the same periods of last year. The decrease was mainly due to the recognition of a gain from the disposal of investment in Thana City Venture Co., Ltd. in 1Q'25, which was not recognized in the current period.

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Total Gross Profit

Total Gross Loss in 2Q'26 was THB 125.6 mm, which decreased by 145.1% from the same period of last year, while Total Gross Profit in 1H'26 was THB 200.5 mm, which decreased by 64.9% from the same period of last year. The Company's total gross profit margin in 2Q'26 and 1H'26 was -13.3% and 9.2%, respectively.

The gross profit margin from the real estate development business in 2Q'26 and 1H'26 was -23.2% and 6.2%, respectively, which decreased from the same periods of last year. The decrease was mainly due to the recognition of NRV Loss related to pricing strategy adjustments and sales promotion campaigns to stimulate sales and manage inventory, as mentioned above. However, the gross profit margin from the rental and service business improved to 19.2% and 19.6%, respectively, mainly supported by a higher proportion of rental income following the Company's strategy to convert certain inventory into rental properties to generate recurring income. This business has a relatively high gross profit margin and helped reduce the overall volatility of the Company's operating performance.

Gross Profit Margin	2Q'25	2Q'26	1H'25	1H'26
Gross Profit Margin - Real Estate Development	26.8%	-23.2%	27.6%	6.2%
Gross Profit Margin - Rental & Service	10.3%	19.2%	9.7%	19.6%
Total Gross Profit Margin	**19.4%**	**-13.3%**	**19.1%**	**9.2%**

Financial Costs

Financial costs in 2Q'26 and 1H'26 amounted to THB 165.4 mm and THB 329.6 mm, representing increases of 76.0% and 78.5%, respectively, from the same periods of last year. The increase was mainly attributable to higher interest expenses recognized for completed construction projects, which were previously capitalized as project costs, together with higher interest rates compared to the same periods of last year. The weighted average cost of funds as of the end of 2Q'26 was 5.44%, increasing from 5.40% as of the end of 2Q'25.

Net Income (Loss)

Net Loss in 2Q'26 was THB 418.0 mm, representing a 601.7% increase in loss, while Net Loss in 1H'26 was THB 369.0 mm, representing a 1,455.4% increase in loss from the same periods of last year. The significant increase in net loss was mainly due to (1) lower revenue from the rental and service business, in line with the progress of joint venture projects that were approaching the end of their S-curve and gradually being completed, particularly Nue Riverest Ratburana and Noble Create, which were completed toward the end of 2025, resulting in lower service and construction management income from joint venture projects, (2) the recognition of NRV Loss related to sales promotion campaigns and pricing strategy adjustments to align with market competition during 2Q'26 and 3Q'26, to accelerate inventory turnover and strengthen liquidity. This was a one-time item, and (3) higher financial costs from increased interest expenses recognized for completed construction projects, together with higher interest rates compared to the same periods of last year.

The Company's Net Profit Margin in 2Q'26 and 1H'26 was -38.3% and -14.1%, respectively.

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Pre-Sales Performance

Unit : THB mm

Type of Customer	2Q'25	2Q'26	% Change	1H'25	1H'26	% Change
Local	439.4	488.0	11.1%	1,493.3	382.5	(74.4%)
Overseas	354.5	258.4	(27.1%)	796.0	2,852.5	258.3%
Total Pre-Sales	793.9	746.4	(6.0%)	2,289.3	3,235.0	41.3%

Total pre-sales in 2Q'26 was THB 746.4 mm, which decreased by 6.0% from the same period of last year. The decrease was mainly due to a 27.1% decline in overseas sales. However, total pre-sales in 1H'26 was THB 3,235.0 mm, which increased by 41.3% from the same period of last year. The increase was mainly supported by significant growth in overseas sales, partly driven by the launch of Noble Emmerse Phrom Phong for the overseas market in 1Q'26, which received a good response. Meanwhile, domestic sales in 1H'26 decreased by 74.4%, partly due to no new project launches during the period, compared to two new projects launched in 1H'25.

As of 30 June 2026, the Company's backlog was THB 21,646.7 mm, which will be gradually recognized within the next 4 years.

4. Financial Position

Unit : THB mm

Financial Position	End of 2025	End of 2Q'26	Amount Change
Total Assets	24,116.1	22,454.7	(1,661.4)
Total Liabilities	17,376.3	16,068.0	(1,308.3)
Total Shareholder's Equity	6,739.8	6,386.7	(353.1)

Total Assets

As of 30 June 2026, the Company's total Assets were THB 22,454.7 mm, which decreased by THB 1,661.4 mm from year-end 2025. The decrease was mainly due to i) a decrease in cash and cash equivalents of THB 957.2 mm, following the repayment of THB 2,500 mm in debentures in April 2026, and ii) a decrease in real estate development costs of THB 684.3 mm, in line with the progress of construction and ownership transfers of completed projects.

The key components of Assets in the Company consist of i) Real Estate Development Cost of THB 9,498.7 mm, ii) Short-term loans to and interest receivables from joint ventures of THB 3,605.2 mm, iii) Inventories of THB 2,656.2 mm, and iv) Trade and other current receivables of THB 1,227.7 mm.

Total Liabilities

As of 30 June 2026, the Company's total Liabilities were THB 16,068.0 mm, which decreased by THB 1,308.3 mm from year-end 2025. The decrease was mainly attributable to a reduction in interest-bearing debt of THB 1,613.9 mm, following the repayment of debentures and loans from financial institutions related to ownership transfers of completed projects.

The key components of Liabilities in the Company consist of i) Bond of of THB 7,673.6 mm, ii) Loans from financial institutions of THB 3,603.1 mm, iii) Trade and other current payables of THB 1,702.5 mm, and iv) Deposits and advances received from customers of THB 1,486.4 mm.

Total Shareholder's Equity

As of 30 June 2026, the Company's total Shareholder's Equity was THB 6,386.7 mm, which decreased by THB 353.1 mm from year-end 2025, primarily due to lower retained earnings from the Company's performance in 2Q'26.

As of 30 June 2026, the Company's debt-to-equity ratio was 2.52 times, decreased from 2.58 times at year-end 2025. The net interest-bearing debt-to-equity ratio was 1.70 times, decreased from 1.71 times at the end of 2025, mainly due to lower interest-bearing debt. The net interest-bearing debt is defined as total liabilities reported in the financial statements, less non-interest-bearing liabilities such as customer deposits, trade payables, and lease liabilities, after deducting cash and cash equivalents. The Company has maintained its financial ratios within the covenant limits established under the Company's bond issuance and loan agreements with financial institutions. Specifically, the net interest-bearing debt-to-equity ratio is required to be less than 2.50 times.

5. Key Financial Ratios

	For the 12-month period ending 2025	For the 6-month period ending 2026
Gross Profit Margin (%)	19.9%	9.2%
Net Profit Margin (%) /1	7.8%	-14.1%
Return on Equity (%)/2	9.1%	3.1%
Return on Asset (%)/3	4.5%	3.5%
Debt to Equity (times)	2.58x	2.52x
Net Debt to Equity (times)	2.37x	2.44x
Net Interest- Bearing Debt to Equity (times)	1.71x	1.70x

Note : /1 Net Profit Margin is calculated by dividing the Net Income attributable to equity holders of the Company by Total Revenue (Total Revenue = Revenue from Sales-Real Estate Development Business + Revenue from Sale of Goods,Rental and Services + Other Income)

/2 Return on Equity is calculated by Net Income trailing 12 months dividing average total shareholder's equity (end of same period of last year and end of this period)

/3 Return on Asset is calculated by Earning before interest and tax (EBIT) trailing 12 months dividing average total assets (end of same period of last year and end of this period)

6. Key Factors and Influences Affecting Future Operations and Financial Position

Amid changing market conditions, the Company continues to monitor key factors that may affect its operations and financial position and adjust its management approach accordingly. Key factors include access to housing loans. Although the low policy rate and the extension of the Loan-to-Value (LTV) relaxation measures until mid-2027 are supportive of purchasing power, financial institutions continue to apply prudent lending criteria, particularly for customers with high existing debt burdens and those purchasing homes priced below THB 3 mm. These customer groups continue to face limitations in borrowing capacity and loan approval. The Company works closely with its financial institution partners to screen customers' qualifications and prepare the required documentation to support loan approvals and ownership transfers. In addition, the government has extended the

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reduction of transfer and mortgage registration fees to 0.01% for eligible residential properties until June 30, 2027, which is another factor supporting purchase decisions and ownership transfers. The Company will manage its ownership transfer plans appropriately in line with the conditions and duration of these measures.

In terms of development costs, energy and construction material prices remain at elevated levels following global market conditions. The Producer Price Index (PPI) increased by 7.3% YoY in July 2026, while the Construction Material Index (CMI) increased by 5.8% YoY, driven by higher raw material, energy, and transportation costs. These trends reflect the development cost environment that remains an area to monitor closely. The Company continues to focus on proactive cost and risk management and has already entered into construction contracts in advance for ongoing development projects, including Nue Epic Asok–Rama 9, Nue Ren Chaengwattana, and Nue Coast Khu Khot Station. This helps mitigate construction cost risks for these projects to some extent.

In terms of market supply, although the accumulated number of projects available for sale remains relatively high, the overall industry has been moving toward greater supply discipline. During the first half of 2026, some developers reviewed their plans and decided to suspend sales of certain projects that were not aligned with the location or purchasing demand, reflecting more prudent portfolio management. This may help bring market demand and supply closer to balance in the period ahead. For the Company, new project launches continue to be planned prudently, with location potential and actual purchasing demand in each area as key considerations. The Company also continues to monitor geopolitical developments and global trade policies that may indirectly affect the tourism sector and purchasing power of foreign customers, in order to adjust its marketing plans and customer mix appropriately in response to changing market conditions.

Under these circumstances, the Company continues to emphasize financial discipline, prudent risk management, careful selection of high-potential locations, and effective cost control, alongside improvements in operational efficiency. These efforts aim to enhance profitability and maintain a strong financial position, while supporting the Company's ability to manage market volatility and sustain long-term growth.

Please be informed accordingly,

Sincerely,

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Miss Thippawan Karoonsatitchai

Chief Financial Officer

Authorized to sign on behalf of the Company

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