Ref. IR003/2026

6 August 2026

Subject: Management Discussion and Analysis for the three-month period ended 30 June 2026

To: President

The Stock Exchange of Thailand

According to the resolution of the Board of Directors' Meeting No.3/2026 of Nirvana Development Public Company Limited ("Company" or "NVD" or "Nirvana") held on 6th August 2026 to approve the financial statements for the quarter ended 30 June 2026, the Company would like to report the financial performance for the three-month period ended 30 June 2026 as follows.

Comparative Operating Performance	Quarterly: yoy & qoq								yoy				
	2Q25		1Q26		2Q26		%Change		1H25		1H26		%Change
	Bt.m	%	Bt.m	%	Bt.m	%	yoy	qoq	Bt.m	%	Bt.m	%	yoy
Income:													
Revenue from sales of real estate	87	73%	99	67%	176	80%	102%	77%	382	86%	275	75%	-28%
Revenue from construction contracts	2	2%	1	1%	5	2%	171%	392%	6	1%	6	2%	3%
Other incomes	31	26%	49	33%	39	18%	26%	-20%	54	12%	88	24%	63%
Total income	**120**	**100%**	**149**	**100%**	**220**	**100%**	**83%**	**48%**	**442**	**100%**	**369**	**100%**	**-16%**
Expenses:													
Costs of real estate sold	74	85%	77	78%	120	68%	61%	55%	273	71%	197	72%	-28%
Costs of construction	2	117%	1	72%	3	62%	44%	327%	6	99%	4	1%	-34%
Distribution cost	23	19%	28	19%	36	16%	55%	26%	51	11%	64	17%	26%
Administrative expenses	33	28%	24	16%	29	13%	-14%	17%	79	18%	53	14%	-33%
Total Expenses	**133**	**111%**	**131**	**88%**	**188**	**85%**	**41%**	**43%**	**409**	**93%**	**319**	**86%**	**-22%**
Profit from operating activities	**(13)**	**-11%**	**18**	**12%**	**32**	**15%**	**353%**	**78%**	**33**	**7%**	**51**	**14%**	**53%**
Share of profits/(losses) from a joint venture	(2)	-2%	(2)	-2%	(5)	-2%	166%	113%	(4)	-1%	(7)	-2%	60%
Financial costs	(18)	-15%	(15)	-10%	(16)	-7%	-7%	6%	(37)	-8%	(32)	-9%	-14%
Profits before income taxes	**(32)**	**-27%**	**1**	**0%**	**11**	**5%**	**135%**	**1740%**	**(8)**	**-2%**	**12**	**3%**	**246%**
Tax expense	(0)	0%	(4)	-3%	(4)	-2%	2854%	-9%	(7)	-2%	(8)	-2%	11%
Total comprehensive income /(loss)	**(32)**	**-27%**	**(4)**	**-2%**	**7**	**3%**	**123%**	**298%**	**(16)**	**-4%**	**4**	**1%**	**123%**
Profit (loss) attributable to													
the owners of the parent	(32)	-27%	(4)	-2%	7	3%	123%	298%	(16)	-4%	4	1%	125%

NVD recorded total revenues of Bt. 220 m in 2Q26, up 83% yoy and up 48% qoq. The 2Q26 net profit (Loss) attributable to the owners of the parent company was Bt.7m, compared to Bt.(32)m in 2Q26 and compared to Bt.(4)m in 1Q26

In Q2/2026, the company continued to be affected by the economic slowdown that began in 2025, which led consumers to be more cautious in their spending, particularly when it comes to purchasing or investing in real estate. Additionally, in late February, the crisis in the Middle East—specifically the conflict between Iran and the United States—impacted production factors, especially rising oil prices. This resulted in increased production costs, including transportation and construction materials, which have gradually become more expensive.

Nevertheless, in Q2/2026, NVD has continued to focus on selling existing housing inventory carried over from the previous year, while gradually initiating new construction projects at a measured pace to align with the current situation. NVD remains confident that Nirvana's customer segment has been only slightly affected by economic conditions and stricter loan approval criteria from financial institutions. Historically, the loan rejection rate has

remained low, as most of Nirvana's customers represent real demand. Furthermore, NVD has implemented asset and liability management, as well as cost and expense controls, to maximize operational efficiency.
NVD continues to pursue a strategy focused on maximizing operational efficiency by enhancing project positioning, home design, and residential functionality for families. The Company emphasizes strengthening family connections through thoughtfully designed shared living spaces, promoting energy efficiency, and integrating new technologies to enhance its product offerings.

NVD continued to focus on sales from its existing projects and recurring business. Sales efforts remained concentrated across all key project locations, including Krungthep Kreetha, Sukonthasawat, and Bangna. In particular, the Bangna area has attracted increasing interest in both 2-3-story detached housing projects. This growing demand is supported in part by rising land prices, ongoing infrastructure development, and improved amenities, particularly the proposed Bangna–Suvarnabhumi Airport Light Rail (Silver Line), which is expected to enhance connectivity and better meet customers' residential needs, further increasing the attractiveness of the location.

Revenues

NVD reported total consolidated revenues of Bt. 220m. for 2Q26, increased 83% yoy and up 48% qoq segmented revenues consist of:

- ***Revenues from Sales of Real Estate*** up 102% yoy,
- ***Revenues from Construction Contracts*** up 171% yoy
- ***Other income*** up 26% yoy,

Revenues from Sales of Real Estate were Bt. 176m. up 102% yoy. The 2Q26 revenue contribution was mainly from the residential projects such as DEFINE Krungthep Kreetha, DEFINE Ekkamai-Ramintra, ABSOLUTE Krungthep Kreetha.

Revenues from Construction up 171% yoy. Revenue from construction services has started to increase, primarily driven by the Nirvana Collection project. Previously, Nirvana's business model focused mainly on completed homes ready for sale, including detached houses, townhomes, and home offices, resulting in a decline in revenue recognized from construction contracts.

In 2H2026, Nirvana plans to increase the proportion of revenue generated from construction contracts to better meet the needs of customers who wish to build and customize their own homes according to their preferences.

Other incomes were Bt. 49m. usually comprised of rental and service income from Community Mall (Nirvana Porch) Car Park Soi Choeiphuang management fees, services incomes, interest incomes and other miscellaneous incomes.

In addition to the revenue mentioned above, the auditor noted an issue regarding the reclassification adjustment of revenue from real estate sales and cost of real estate sales, which had been overstated due to cash back discounts amounting to Bt. 0.3m. in the consolidated statement of comprehensive income for the three month and six month periods ended June 30, 2025 Such reclassification did not affect the consolidated statement of financial position or the consolidated retained earnings. Following this matter, the Company has revised its operating procedures and provided communication and training to the relevant personnel to ensure proper compliance with the applicable accounting standards.

Nirvana

Expenses

Total consolidated costs for 2Q26 were Bt. 188m. up 41% yoy in line with revenue increase. The total costs consist of:

- *Costs Real Estate Sold of* Bt. 120m.
- *Costs of Construction of* Bt. 3m.
- *Distribution Cost of* Bt.36m.
- *Administrative Expenses of* Bt.29m.

Distribution Cost were Bt.36m. up 55% yoy. In this quarter, NVD launched new house designs across several projects and increased its marketing activities. At the same time, expenses that vary with revenue have decreased, such as fees, taxes, and costs related to property ownership transfers.

Adminsitrative Expenses were Bt.29m. down 14% yoy. The Company has focused on managing its expenses more efficiently in order to improve profit margins and ensure alignment with the prevailing economic conditions and its revenue projections.

Profit from operating Activities

2Q26 Profit from operating Activities were Bt.7m. up 123% yoy The main reason was the increase in revenue recognized during this quarter, resulting from accumulated sales bookings, with revenue recognition gradually commencing from the second quarter onwards.

Financial Costs

2Q26 financial costs of Bt. 16m decreased 7% yoy as a result of the resumed interest capitalization for projects under development. And increase in principal debt repayments, together with reductions in interest rates by commercial banks.

Net Profit(Loss)

2Q26 net profit(loss) of Bt.7m. increase from a profit of Bt. (32) m. in Q2/2025, in line with the decline in revenue.

Assets

Total assets 2Q26 were Bt.15,168m, increased 1% yoy. The main reason was a net increase in inventories and real estate development costs amounting to Bt.189m. arising from the Nirvana At work, Nirvana Define, and Nirvana Absolute projects in two locations, namely Krungthep Kreetha and Ekkamai–Ramintra. The details are summarized in the table below.

Nirvana

Consolidated Statements of Financial Position	YE2025		1H2026		Change from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
Assets:						
Cash and cash equivalents	114	1%	17	0%	(96)	-85%
Trade and other receivables,net & related parties	526	3%	553	4%	27	5%
Inventories	2,046	14%	2,291	15%	244	12%
Costs of property development	9,459	63%	9,404	62%	(55)	-1%
Unbilled receivables	0	0%	4	0%	4	1557%
Short-term loans to related parties	40	0%	48	0%	9	22%
Other current assets	5	0%	5	0%	0	5%
Total current assets	**12,190**	**81%**	**12,322**	**81%**	**132**	**1%**
Restricted bank deposits	5	0%	5	0%	-	0%
Investment in joint venture, net	0	0%	2	0%	2	1732%
Land held for development	30	0%	30	0%	-	0%
Property, plant and equipment, net	217	1%	210	1%	(7)	-3%
Investment Property	1,850	12%	1,862	12%	12	1%
Right-of-use assets, net	230	2%	223	1%	(7)	-3%
Intangible assets, net	3	0%	2	0%	(0)	-13%
Goodwill	332	2%	332	2%	-	0%
Deferred tax assets	101	1%	96	1%	(5)	-5%
Other non-current assets	87	1%	84	1%	(3)	-3%
Total non-current assets	**2,855**	**19%**	**2,847**	**19%**	**(9)**	**0%**
Total assets	**15,045**	**100%**	**15,168**	**100%**	**123**	**1%**

Liabilities

Total liabilities of Bt. 9,529m. at 2Q26 increased Bt.120m. or 1% from Bt. 9,410m at End-YE25. The increase in liabilities was mainly due to additional loan withdrawals used for project development.

Equity

Total equity of Bt. 5,639m. at 2Q26 slightly decreased from Bt. 5,635m at End-YE25, resulting from the retain earnings.

Consolidated Statements of Financial Position	YE2025		1H2026		Change from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
Liabilities & Shareholders'Equity:						
PN and ST borrowings from financial institutions, net	1,573	10%	1,572	10%	(1)	0%
Trade, other payables & related parties	407	3%	471	3%	63	16%
Interest bearing debts due within one year, net	1,112	7%	1,183	8%	71	6%
Retention payables	72	0%	71	0%	(1)	-1%
Deposits and advance received from customers	114	1%	167	1%	53	47%
Advance from customers for construction contracts	14	0%	27	0%	12	84%
Other current liabilities	129	1%	95	1%	(34)	-27%
Total current liabilities	**3,422**	**23%**	**3,585**	**24%**	**163**	**5%**
Interest bearing debts due over one year, net	5,676	38%	5,629	37%	(47)	-1%
Other non-current liabilities	312	2%	315	2%	3	1%
Total non-current liabilities	**5,988**	**40%**	**5,944**	**39%**	**(44)**	**-1%**
Total liabilities	**9,410**	**63%**	**9,529**	**63%**	**120**	**1%**
Total equity	**5,635**	**37%**	**5,639**	**37%**	**4**	**0%**
Total liabilities and equity	**15,045**	**100%**	**15,168**	**100%**	**123**	**1%**
Remarks:						
Total interest-bearing debts	*8,242*	*55%*	*8,267*	*55%*	*25*	*0%*

Key Financial Ratios

Liquidity ratio at End 2Q26 was 3.44x, decrease from 3.56 x at End YE25

Profit from operating activities increased significantly from 12% at End FY25 to 15% in 2Q26

Total liabilities-to-equity ratio at End 2Q26 was 1.69x, increased from 1.67x at End FY25, and the net interest-bearing debts to equity ratio decreased from 1.46x to 1.48x.

The Company strictly maintains financial discipline to comply with bond and loan covenants with net gearing ratio (Net Interest- Bearing Debt to Equity) less than 2.0 times.

Yours faithfully,

(Miss. Varaporn Thanapornpaiboon)
Chief Financial Officer (Acting)