บริษัท ดีเฮ้าส์พัฒนา จำกัด (มหาชน) 99 ถนนสารคาม-วาปีปทุม ต.ตลาด อ.เมือง จ.มหาสารคาม 44000
DHouse Pattana Public Company Limited 99 Sarakham - Wapi Pathum Road, Talad, Muang, Maha Sarakham 44000
Registration No. 0107563000045 Tel ; 092-665-5656 dhp@dhouse.in.th

AT D.P.T.13/2026

August 10, 2026

Subject : Management's discussion and analysis for the 2nd Quarter of 2026 ending on June 30, 2026

Dear Directors and Managers
Stock Exchange of Thailand

DHouse Pattana Public Company Limited and its subsidiaries ("the Group" or "DHOUSE") We would like to clarify the Company's operating results for the 2nd quarter of 2026, ending June 30, 2026, with details as follows:.

Company Overview

D House Pattana Public Company Limited and its subsidiaries ("the Group" or "DHOUSE") engage in the development of a diverse range of residential real estate projects for sale, including single detached houses, semi-detached houses, townhomes, home offices, and commercial buildings. In addition, the Group operates petrol stations and manages retail businesses within the stations.

The Group's direct and indirect subsidiaries comprise:

- **D Power Holdings Co., Ltd.**
- **D Energy and Retail Co., Ltd.**
- **Asset Group Khon Kaen Co., Ltd.**

As of 30 June 2026, the Group's business can be categorized into two main segments:

1. Real estate development
2. Petrol station and retail shop operations

The Group has Three ongoing real estate development projects for sale:

- The Grand Canal
- Pruksapirom (City Hall)
- UPark Home

The Group also operates one petrol station. This diversification reduces the reliance on revenue from real estate development and ensures continuous income generation for the company.

Economic and Real Estate Industry Outlook for Q2 2026

Economic Overview

In the second quarter of 2026, the Thai economy is expected to experience low and uneven growth, amid continued pressure from global economic uncertainties and conflicts in the Middle East. These factors have affected energy costs, the cost of living, and household purchasing power, while private consumption has shown signs of slowing. Nevertheless, exports of electronic products and technology-related goods have continued to provide some support to economic growth. The tourism sector has also shown signs of recovery in certain markets, although it continues to face constraints from lower arrivals in some tourist segments and reductions in flight frequencies.

The Bank of Thailand maintained its policy interest rate at 1.00% per annum as of the end of the second quarter of 2026, in an effort to support economic recovery amid persistently high levels of uncertainty.

Real Estate Industry Overview

Industry Overview

In the real estate sector, the residential property market in the second quarter of 2026 showed signs of a gradual recovery, supported by low interest rates, measures to reduce property transfer and mortgage registration fees, and the relaxation of the Loan-to-Value (LTV) regulatory criteria. These measures have helped improve housing affordability and access to residential properties for certain consumer segments. However, the market continues to face challenges arising from high household debt, greater caution among financial institutions in approving housing loans, and consumer purchasing power that has yet to fully recover.

According to data from the Real Estate Information Center (REIC), the first quarter of 2026 reflected signs of a recovery in housing demand. Nationwide residential property transfers totaled 72,583 units, representing an increase of 11.2% compared with the same period of the previous year, with a total value of THB 187,182 million, an increase of 3.1% year-on-year. Residential properties priced at THB 7 million or below continued to perform better than those in higher price segments. This reflects consumers' increasing focus on debt-servicing capacity and the value-for-money proposition of residential properties.

On the supply side, property developers continued to operate cautiously, placing greater emphasis on inventory management, accelerating the clearance of existing stock, and developing projects that are aligned with consumers' actual purchasing power rather than pursuing broad-based expansion through new project launches. As a result, competition in the market has increasingly focused on pricing, location, product quality, and payment options.

Overall, the real estate industry in the second quarter of 2026 showed a cautious recovery, supported by lower interest rates and government measures. Nevertheless, purchasing power, household debt, access to credit, and cost pressures remain key challenges. Property developers therefore need to focus on cost management, inventory control, the selection of high-potential locations, and the development of products that are aligned with the purchasing power of target customer segments in order to maintain competitiveness and capitalize on the market's recovery in the period ahead.

Sustainability Policies and Practices in the Social Dimension

The Company is committed to conducting its business sustainably by balancing economic growth, social responsibility, and environmental stewardship, while continuously creating value for all stakeholders. The Company places importance on minimizing the impacts arising from its operations through efficient resource utilization, green building development, greenhouse gas reduction, and appropriate environmental management practices.

In the social dimension, the Company emphasizes the safety and quality of life of employees, customers, communities, and business partners by adhering to human rights principles, promoting employee development, ensuring customer responsibility, supporting community engagement, and implementing sustainable supply chain management practices. The Company also prioritizes the protection of personal data and information security.

In terms of governance, the Company conducts its business in accordance with good corporate governance principles, emphasizing transparency, accountability, and anti-corruption practices. The Company has established risk management and internal control systems, as well as appropriate disclosure practices, while also encouraging stakeholder engagement to continuously improve its operations.

In addition, the Company has established a structured approach for identifying material sustainability issues, collecting and monitoring ESG data, and regularly reporting ESG performance and ESG-related risks to the Board of Directors. Relevant sustainability information is disclosed through the Form 56-1 One Report to reflect the Company's commitment to long-term sustainable

business operations. The sustainability policy is reviewed at least annually to ensure alignment with applicable laws, standards, and evolving business environments.

Summary of Operating Results for the Six-Month Period Ended June 30, 2026

Revenue

For the six-month period ended June 30, 2026, the Group recorded total revenue of THB 93.24 million, comprising revenue from the following business segments: THB 19.60 million from the real estate business, THB 73.31 million from the petrol station and retail business, and THB 0.33 million from other income.

The Group's total revenue increased by THB 12.86 million, or 16.00%, compared with THB 80.39 million recorded in the same period of 2025. The increase was primarily attributable to a THB 3.45 million increase in revenue from the real estate business and a THB 9.33 million increase in revenue from the petrol station and retail business.

The increase in revenue from the real estate business was primarily attributable to the sale of vacant land. However, revenue from residential property sales declined compared with the same period of the previous year, in line with continued pressure in the real estate market arising from the incomplete recovery of the economy and consumer purchasing power, high household debt levels, and more stringent credit approval criteria imposed by financial institutions. In addition, intense price competition in the market and promotional campaigns offered by other developers also affected customers' purchasing decisions.

For the petrol station and retail business, revenue increased primarily due to an increase in leasable space and the number of tenants. In addition, international conflicts affected fuel prices and retail selling prices, which supported revenue from the petrol station business. As a result, the Group's total revenue for the period increased compared with the same period of the previous year.

Cost of Sales

For the six-month period ended June 30, 2026, the Group recorded total cost of sales of THB 85.50 million, representing 91.70% of total revenue. Cost of sales by business segment was as follows:

The real estate business recorded cost of sales of THB 17.55 million, representing 89.50% of revenue from the real estate business. The cost of sales ratio increased compared with the same period of the previous year, primarily due to increases in construction material costs and contractors' labor costs, as well as an adjustment to the allowance for impairment of inventories

related to the Upark Home Project following an assessment of their Net Realizable Value (NRV). These factors resulted in an increase in the cost of sales ratio of the real estate business.

The petrol station and retail business recorded cost of sales of THB 67.96 million, representing 92.70% of revenue from the business. The cost of sales ratio decreased slightly compared with the same period of the previous year.

Overall, the Group's total cost of sales increased by THB 12.18 million, or 16.61%, compared with the same period of 2025, when total cost of sales amounted to THB 73.32 million. The increase in total cost of sales was in line with the increase in revenue, particularly in the petrol station and retail business, where cost of sales varies in accordance with sales volume. Meanwhile, costs associated with the real estate business increased due to the aforementioned factors, contributing to the Group's relatively high cost of sales ratio during the period.

Gross Profit

For the six-month period ended June 30, 2026, the Group recorded total gross profit of THB 7.41 million, representing 8.81% of total revenue. By business segment, the real estate business generated gross profit of THB 2.06 million, representing 10.50% of revenue from real estate sales, while the petrol station and retail business generated gross profit of THB 5.35 million, representing 7.30% of revenue from the business.

Compared with the same period of the previous year, when the Group recorded total gross profit of THB 6.81 million, gross profit increased by THB 0.60 million, or 8.81%.

The increase in the Group's gross profit was primarily attributable to a change in the revenue mix. Revenue from the sale of vacant land, which has a lower cost of sales ratio than residential property development, accounted for a larger proportion of total revenue. In addition, the performance of the petrol station and retail business improved, supported by an increase in rental income from retail spaces. These factors contributed to the increase in the Group's gross profit compared with the same period of the previous year.

Selling and Administrative Expenses

For the six-month period ended June 30, 2026, the Group recorded total selling and administrative expenses of THB 13.78 million, representing 14.78% of total revenue. These expenses comprised THB 3.01 million in selling expenses and THB 10.77 million in administrative expenses.

Selling expenses increased by THB 0.22 million, or 7.89%, compared with the same period of the previous year, primarily due to expenses that vary with the increased number of property ownership transfers.

Meanwhile, administrative expenses decreased by THB 0.58 million, or 5.11%, compared with the same period of the previous year. The decrease was primarily attributable to more effective cost control and management, including the reduction of unnecessary expenses, workforce management aligned with the volume of work, and improvements to work processes to eliminate duplication and enhance operational efficiency.

The Group continued to closely monitor and control expenses, resulting in a reduction in administrative expenses and reflecting its ongoing efforts to improve cost management and operational efficiency.

Net Profit (Loss)

For the six-month period ended June 30, 2026, the Group recorded a net loss of THB 19.96 million, representing a net loss margin of 21.41% of total revenue. The Group's net loss increased by THB 2.17 million, or 12.20%, compared with the same period of the previous year.

The increase in net loss was primarily attributable to a decline in revenue from residential real estate, resulting from economic conditions and consumer purchasing power that had not yet fully recovered, high household debt levels, and stringent credit approval criteria imposed by financial institutions. In addition, intense price competition in the market affected customers' purchasing decisions and the Group's residential property sales.

In terms of expenses, the Group recorded THB 13.78 million in selling and administrative expenses and THB 13.92 million in finance costs. When considered together with gross profit of THB 7.41 million, gross profit was insufficient to cover the Group's selling and administrative expenses and finance costs, resulting in a net loss for the period.

The Group continues to closely monitor market conditions and relevant economic factors and is in the process of adjusting its business strategies to align with prevailing market conditions and consumer purchasing power. The Group's key focus areas include developing projects in line with market demand, setting appropriate selling prices, managing costs and expenses efficiently, and maintaining prudent liquidity management. These measures are intended to support the Group's ability to generate revenue and profitability while strengthening its long-term financial stability.

Financial Position Summary

Assets

As of June 30, 2026, the Group had total assets of THB 840.83 million, an increase of THB 9.11 million, or 1.10%, compared with the end of 2025. The increase was primarily attributable to an

increase in real estate development costs, resulting from the Group's continued operations and ongoing development of its real estate projects. The increase in real estate development costs reflects investments made to support project development and the delivery of properties in accordance with the Group's development plans.

Liabilities

As of June 30, 2026, the Group had total liabilities of THB 423.87 million, an increase of THB 29.07 million, or 7.36%, compared with the end of 2025. The increase was primarily attributable to an increase in liabilities arising from the issuance and offering of debentures during the period, amounting to THB 65.10 million. During the period, the Group repaid THB 44.50 million of short-term borrowings from related parties. Consequently, the Group's total liabilities increased on a net basis compared with the end of 2025.

Shareholders' Equity

As of June 30, 2026, the Group had shareholders' equity of THB 416.97 million, a decrease of THB 19.96 million, or 4.57%, compared with the end of 2025. The decrease was primarily attributable to the Group's net loss for the six-month period ended June 30, 2026, which resulted in an increase in the Group's accumulated deficit and was a key factor contributing to the decrease in shareholders' equity compared with the end of 2025.

Financial Policy Ratio Analysis

Interest Coverage Ratio (ICR)

As of June 30, 2026, the Group's Interest Coverage Ratio (ICR) was (0.22) times, representing a decrease compared with the end of 2025. This was attributable to the Group recording negative earnings before interest, taxes, depreciation and amortization (EBITDA) of THB 3.10 million, while finance costs amounted to THB 13.92 million.

This reflects a decline in revenue from real estate sales, as the Group was unable to transfer ownership of residential properties and recognize revenue in accordance with its targets. This was primarily due to financial institutions tightening their housing loan approval criteria. As a result, the Group recorded negative EBITDA and therefore had to rely on cash flows from sources other than operating activities to meet its interest payment obligations.

Interest-Bearing Debt to Equity Ratio (IBD/E Ratio)

As of June 30, 2026, the Group's Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) was 0.98 times, an increase compared with the end of 2025. The increase was primarily attributable to higher

liabilities arising from the issuance and offering of debentures, as well as increased borrowings from financial institutions. Meanwhile, shareholders' equity decreased due to operating losses. Consequently, the Group's debt burden relative to shareholders' equity increased.

Debt-to-Equity Ratio (D/E Ratio)

The Group's Debt-to-Equity Ratio (D/E Ratio) was 1.02 times, an increase compared with the end of 2025. The increase was primarily attributable to higher liabilities arising from the issuance and offering of debentures, as well as increased borrowings from financial institutions. Meanwhile, shareholders' equity decreased as a result of operating losses. Consequently, the Group's debt burden relative to shareholders' equity increased.

Return on Equity (ROE) and Return on Assets (ROA)

As of June 30, 2026, the Group's Return on Equity (ROE) was (1.27)%, while its Return on Assets (ROA) was (0.66)%. These negative ratios reflected the Group's operating loss during the period, resulting in negative returns generated from both shareholders' capital and the Group's assets.

The Group's ROE and ROA are closely related to its operating performance and tend to fluctuate in line with the Group's net profit (loss).

Please be informed accordingly

Best regards

Phongpoj Lertrungphon

(Mr. Phongpot Lerdrungporn)
Chief Executive Officer
DHouse Pattana Public Company Limited