14 August 2026

Subject : Management Discussion and Analysis for Q2/2026

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 Q2/2026, ending on June 30, 2026. The details are as follows:

The operating result of the company and its subsidiaries for Q2/2026

(Unit: million baht, %)

List	Three-month period		
	Q2/26	Q2/25	%YoY
1.Total Revenue*	613.21	362.93	68.96%
2.Total Revenue from sales	611.79	361.32	69.32%
1) Revenue from sales - housing projects	357.07	240.24	48.63%
2) Revenue from sales - condominium	239.00	119.66	99.73%
3) Revenue from Mill Hill International School Thailand**	9.28	-	N/A
4) Revenue from rental and services	6.44	1.42	353.73%
3.Other income	1.42	1.61	-11.86%
4.COGS	371.30	208.69	77.92%
1) COGS of housing project	204.05	137.61	48.28%
2) COGS of condominium	152.27	71.09	114.21%
3) COGS of Mill Hill International School Thailand	10.67	-	N/A
4) COGS of rental and services	4.30	-	N/A
5.Gross Profit	240.49	152.63	57.57%
1) Gross profit of housing project	153.03	102.64	49.09%
2) Gross profit of condominium	86.72	48.57	78.55%
3) Gross profit of Mill Hill International School Thailand	(1.39)	-	N/A
4) Gross profit of rental and services	2.13	1.42	50.33%
6.Sales and administrative expense	169.37	120.36	40.72%
1) Distribution cost	103.28	64.30	60.63%
2) Administrative expense	66.08	56.06	17.88%
7.EBIT	72.25	33.51	115.58%
8.EBITDA	81.53	38.48	111.85%
9.Net Profit	60.07	25.05	139.80%
10.Net Profit (attributed to the parent)	60.00	25.04	139.68%
Financial ratio (%)			YoY Chg.
11.Gross Profit margin***	39.31%	42.24%	-2.93%
1) Gross Profit of housing Project	42.86%	42.72%	0.13%
2) Gross Profit of Condominium	36.29%	40.59%	-4.30%
3) Gross profit of Mill Hill International School Thailand	-15.01%	0.00%	-15.01%
4) Gross profit of rental and services	33.13%	100.00%	-66.87%
12.SG&A expense/Total Revenue	27.68%	33.31%	-5.63%
13.EBIT margin	11.81%	9.28%	2.53%
14.EBITDA margin	13.33%	10.65%	2.68%
15.Net Profit margin	9.80%	6.90%	2.89%
16.Net Profit margin (attributed to the parent)	9.79%	6.90%	2.89%

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 Q2/2026, ending on June 30, 2026, the company reported total sales revenue of 611.79 million baht. Compared to the same period last year, the revenue increased by 250.47 million baht or 69.32%, which had total sales revenue of 361.32 million baht.

The proportion of revenue from the transfer of ownership of housing projects amounted to 357.07 million baht, while the transfer of ownership of high-rise projects amounted to 239.00 million baht. These revenues represented 58.23% and 38.97% of the total revenue respectively. Additionally, the company earned 9.28 million baht in revenue from Mill Hill International School Thailand and 6.44 million baht in rental and service income. Accounting for less than 3% of the total group revenue.

During this quarter, the company achieved sales of 137 units, valued at 652.23 million baht. This represents an increase of 206.85 million baht, or a 46.44% growth compared to the same period last year.

The sales include 55 units of housing projects, valued at 388.74 million baht. Notable projects include:

Habitat Mahidol; 5 units, valued at 127.95 million baht

Habitat Wongwaen-Sankamphaeng: 19 units, valued at 113.42 million baht

Ornsirin Ville Sansai: 12 units, valued at 49.86 million baht

Belive Wongwaen-Sankamphaeng: 10 units, valued at 41.69 million baht

Habitat Ruamchok: 3 units, valued at 37.85 million baht

Additionally, sales from high-rise projects for the three months of Q2/2026 totaled 82 units, valued at 263.49 million baht. Major contributions came from:

The Astra Infinite: 15 Units, valued at 70.34 million baht

Arise Hill: 18 Units, valued at 56.00 million baht

Arise Vibe Phuket: 13 units, valued at 45.69 million baht

Arise Charoen Mueang: 15 units, valued at 35.56 million baht

The Next Jedyod3: 9 units, valued at 21.65 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 Q2/2026 have reached 343 units, which represents 83.45% of the total units available for sale, with a recognized sales value of 1,194.40 million baht. The project is expected to be completed and the ownership transferred to customers within Q4/2026.

As of June 30, 2026, the company has a total backlog of 1,032 units, with a total sales value of 4,263.93 million baht. This reflects an increase of 141 units from December 31, 2025, comprising 128 units from high-rise projects and 13 units from low-rise projects. Revenue from completed projects is expected to be gradually recognized from Q3/2026.

For the Mill Hill International School Thailand, the school commenced its first academic year in September 2025, as planned. In the second quarter of 2026, total educational fee revenue of 9.28 million baht was recognized. In the initial phase, it offers education across seven-year levels, from Nursery to Year 6, with a current enrollment of 103 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 Q2/2026, the company recorded total rental and service revenue of 6.44 million baht, comprising 3.74 million baht from The Backyard Mahidol Community Mall and 2.69 million baht from other rental and service activities. The Backyard Mahidol Community Mall project has an occupancy rate of 80.70% of the 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 Q2/2026, the group reported cost of sales and services of 371.30 million baht, representing an increase of 162.61 million baht or 77.92% compared to the same period of the prior year. Such costs can be classified into the property development business Mill Hill International School Thailand business and Community mall business, as detailed below:

For the property development business, in Q2/2026, the group recorded cost of sales of 356.32 million baht, representing an increase of 147.63 million baht or 70.74% compared to the same period of the prior year. Gross profit amounted to 239.75 million baht, reflecting an increase of 88.54 million baht or 58.56% year-on-year.

For Mill Hill International School Thailand business, in Q2/2026, the group recorded educational costs of 10.67 million baht and a gross loss of 1.39 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 Q2/2026, the company recorded service costs of 4.30 million baht and generated a gross profit of 2.13 million baht, primarily driven by The Backyard Mahidol Community Mall, which commenced revenue recognition in Q1/2026.

Overall, the company reported gross profit of 240.49 million baht, representing an increase of 87.86 million baht or 57.57% compared to the same period of the prior year. In Q2/2026, the group's gross profit margin was 39.31% of sales revenue, a decrease of 2.93 percentage points from 42.24% 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 Q2/2026, the company group incurred distribution costs of 103.28 million baht which is an increase of 60.63% from 64.30 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 varied in line with the increase in sales revenue.

Administrative Expenses

In Q2/2026, the company group had administrative expenses amounting to 66.08 million baht which is an increase of 17.88% from 56.06 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 Q2/2026, the company's financial costs amounted to 0.51 million baht. An Increase of 6.14% from 0.48 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 Q2/2026, the company groups recorded a net loss attributable to the parent company of 60.00 million baht. This represents a net profit (loss) margin of 9.79% of total revenue.

The operating result of the company and its subsidiaries for 6M/2026

(Unit: million baht, %)

List	Six-month period		
	6M/26	6M/25	%YoY
1.Total Revenue*	1,115.64	801.63	39.17%
2.Total Revenue from sales	1,113.15	799.14	39.29%
1) Revenue from sales - housing projects	639.56	514.97	24.19%
2) Revenue from sales - condominium	444.96	281.48	58.08%
3) Revenue from Mill Hill International School Thailand**	18.71	-	N/A
4) Revenue from rental and services	9.92	2.69	268.99%
3.Other income	2.49	2.50	-0.40%
4.COGS	669.28	456.96	46.46%
1) COGS of housing project	362.82	289.15	25.48%
2) COGS of condominium	279.41	167.81	66.50%
3) COGS of Mill Hill International School Thailand	20.55	-	N/A
4) COGS of rental and services	6.51	-	N/A
5.Gross Profit	443.87	342.18	29.72%
1) Gross profit of housing project	276.74	225.82	22.55%
2) Gross profit of condominium	165.55	113.67	45.64%
3) Gross profit of Mill Hill International School Thailand	(1.84)	-	N/A
4) Gross profit of rental and services	3.42	2.69	27.08%
6.Sales and administrative expense	321.64	256.98	25.16%
1) Distribution cost	195.78	153.22	27.78%
2) Administrative expense	125.86	103.76	21.30%
7.EBIT	124.41	87.31	42.49%
8.EBITDA	141.99	96.11	47.74%
9.Net Profit	100.22	63.69	57.37%
10.Net Profit (attributed to the parent)	100.16	63.62	57.42%
Financial ratio (%)			YoY Chg.
11.Gross Profit margin***	39.88%	42.82%	-2.94%
1) Gross Profit of housing Project	43.27%	43.85%	-0.58%
2) Gross Profit of Condominium	37.21%	40.38%	-3.18%
3) Gross profit of Mill Hill International School Thailand	-9.84%	0.00%	-9.84%
4) Gross profit of rental and services	34.44%	100.00%	-65.56%
12.SG&A expense/Total Revenue	28.89%	32.16%	-3.26%
13.EBIT margin	11.18%	10.93%	0.25%
14.EBITDA margin	12.76%	12.03%	0.73%
15.Net Profit margin	8.98%	7.94%	1.04%
16.Net Profit margin (attributed to the parent)	8.98%	7.94%	1.04%

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

Total sales revenue for the six-month period ended 30 June 2026 amounted to 1,113.15 million baht, an increase of 314.01 million baht or 39.29% compared to the same period of the previous year.

Total cost of sales for the six-month period ended 30 June 2026 amounted to 669.28 million baht, an increase of 212.32 million baht or 46.46% compared to the same period of the previous year.

Total gross profit for the six-month period ended 30 June 2026 amounted to 443.87 million baht, an increase of 101.69 million baht or 29.72% compared to the same period of the previous year.

Distribution costs for the six-month period ended 30 June 2026 amounted to 195.78 million baht, an increase of 42.56 million baht or 27.78% compared to the same period of the previous year.

Administrative expenses for the six-month period ended 30 June 2026 amounted to 125.86 million baht, an increase of 22.10 million baht or 21.30% compared to the same period of the previous year.

Financial costs for the six-month period ended 30 June 2026 amounted to 0.74 million baht, a decrease of 4.21 million baht or 84.96% compared to the same period of the previous year.

Net profit (loss) attributable to the parent company for the six-month period ended 30 June 2026 amounted to 100.16 million baht, an increase of 36.53 million baht or 57.42% compared to the same period of the previous year.

Financial Position

(Unit: million baht, %)

Financial Statement	Q2/26	FY25	%chg.
Current asset	5,479.61	4,613.22	18.78%
Non-current asset	1,543.35	1,319.27	16.99%
Total Asset	**7,022.96**	**5,932.48**	**18.38%**
Current liabilities	2,777.71	2,586.21	7.40%
Non-current liabilities	1,523.17	694.42	119.35%
Total liabilities	**4,300.88**	**3,280.62**	**31.10%**
Shareholder's equity	**2,722.08**	**2,651.86**	**2.65%**
Total liabilities and shareholder's equity	**7,022.96**	**5,932.48**	**18.38%**

Total Assets

As of June 30, 2026, the company group had total assets amounting to 7,022.96 million baht. An increase of 1,090.48 million baht, or 18.38%, compared to December 31, 2025. The increase was primarily due to higher inventories of 633.47 million baht, The increase was primarily attributable to construction-in-progress activities for the Arise Vibe Phuket, Arise Hill projects and Habitat Wongwaen-Sankamphaeng, as well as advance payments under contractual agreements totaling 145.07 million baht, mainly related to brokerage commissions for The Astra Infinite, Arise Vibe Phuket, and Habitat Wongwaen-Sankamphaeng projects. This includes the buildings and structures of Mill Hill International School Thailand (Phase 2) which have already been constructed and put into operation valued at 111.77 million baht.

Total Liabilities

As of June 30, 2026, the company group had total liabilities amounting to 4,300.88 million baht, an increase of 1,020.25 million baht or 31.10% 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 541.94 million baht.
- Long-term loans drawdowns from financial institutions for the Arise Hill project (191.32 million baht) and the Arise Vibe Phuket project (178.78 million baht), as well as newly approved loans for the Believe Wongwaen-Sankamphaeng 2 project (100.00 million baht) and The Astra Samui project (96.00 million baht), along with funds for working capital (71.40 million baht), among others.

The company's interest-bearing debt-to-equity ratio increased to 0.75:1 from 0.63:1 compared to December 31, 2025, and the total debt-to-equity ratio increased to 1.58:1 from 1.24:1 compared to December 31, 2025. The company continues to maintain a balanced approach to investment and financial discipline 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 30 June 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 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 June 30, 2026, the company group had total shareholders' equity of 2,722.08 million baht. An increase of 70.23 million baht or 2.65% compared to December 31, 2025. This resulted from a net profit of 100.23 million baht generated in 2026, while the group paid dividends totaling 30.00 million baht during the second quarter of 2026.

Sustainability Performance

In Q2/2026, the group continued to advance its sustainability initiatives. Significant progress has been made in developing three projects according to the EDGE Certification green building standard: Habitat Mahidol (which achieved EDGE Advanced certification), The Next Jed Yod 2, and The Next Jed Yod 3. Achieving EDGE certification reflects a development approach that prioritizes efficiency in energy, water, and construction material usage, alongside the company's environmental goals such as increasing the procurement of eco-friendly products and reducing construction waste thereby supporting business growth while effectively managing environmental impacts.