No. Stella AC. 007/2026

Date 13 November 2026

Subject Management Discussion and Analysis for the 3-Month and 9-Month Periods Ended 30 September 2026

To The President

The Stock Exchange of Thailand

Executive Summary

Stella X Public Company Limited and its subsidiaries (the "Group") hereby present the operating results for the 3-month period ended 30 September 2026. The Group reported a net loss of Baht 98 million, compared with a net loss of Baht 199 million in the previous year. For the 9-month period, the Group reported a loss of Baht 193 million, compared with a loss of Baht 541 million in the previous year, representing a 64% decrease in the loss from the previous year.

Although the Group reported a net loss for the 3-month period, this was the quarter in which the Group was able to report a profit from operating activities of Baht 13 million.

The principal factors contributing to the improved performance were the recognition of a gain on disposal of warrants of Baht 60 million and dividend income of Baht 34 million arising from the Group's investments, as well as the reversal of impairment losses previously reported in the prior quarter, as the Group received repayment of a loan of Baht 225 million from a subsidiary of a joint venture following the disposal of land in the Legend Siam project.

For the 3-month period, total revenues amounted to Baht 258 million, a decrease of 10% from Baht 285 million in the previous year. For the 9-month period, total revenues amounted to Baht 600 million, a decrease of 31% from the previous year, due to decreases in revenue from sales of real estate, rental income and service income, and dividend income. However, revenue from medical services increased. Meanwhile, selling and administrative expenses for the 3-month and 9-month periods also decreased from the previous year.

Overview of the Statements of Comprehensive Income for the 3-Month and 9-Month Periods

The Group's operating results for the 3-month and 9-month periods ended 30 September 2026 and 2025 changed materially due to the following principal factors:

Statement of comprehensive income (For the three-month period ended 30 September 2026)					
	2026		2025		Increase
	Million Baht	Percentage	Million Baht	Percentage	(Decrease) %
Revenues					
Revenue from sales of real estate	51	20%	152	53%	(66%)
Rental income	0	0%	2	1%	(77%)
Service income	65	25%	69	24%	(5%)
Revenue from medical services	37	14%	36	13%	3%
Other income					
Interest income	1	0%	2	1%	(72%)
Dividend income	34	13%	-	0%	100%
Reversal loss of buy back	-	0%	21	8%	(100%)
Profit from the Sale of Warrants	60	23%	-	0%	100%
Others	9	4%	3	1%	229%
Total revenues	258	100%	285	100%	(10%)
Expenses					
Cost of real estate sold	63	24%	140	49%	(55%)
Cost of rental and service	61	24%	64	22%	(4%)
Cost of medical services	25	10%	27	9%	(5%)
Selling and distribution expenses	21	8%	26	9%	(20%)
Administrative expenses	69	27%	165	58%	(58%)
Reversal loss of buy back	7	3%	-	0%	100%
Total expenses	245	95%	421	148%	(42%)
Operating profit (loss)	13	5%	(136)	(48%)	109%
Finance cost	(98)	(38%)	(92)	(32%)	(6%)
Gain and reversal of impairment losses (impairment losses) under TFRS 9	2	1%	19	7%	(92%)
Share of profit from investments in joint ventures and associates	(17)	(6%)	10	4%	(265%)
Profit (loss) before income tax	(100)	(39%)	(199)	(70%)	50%
Tax expenses (income)	(2)	(1%)	(0)	(0%)	(1157%)
Profit (loss) for the year	(98)	(38%)	(199)	(70%)	51%

Statement of comprehensive income (For the nine-month period ended 30 September 2026)					
	2026		2025		Increase
	Million Baht	Percentage	Million Baht	Percentage	(Decrease) %
Revenues					
Revenue from sales of real estate	140	23%	398	46%	(65%)
Rental income	1	0%	10	1%	(85%)
Service income	187	31%	212	25%	(12%)
Revenue from medical services	91	15%	71	8%	27%
Other income					
Interest income	1	0%	4	0%	(77%)
Gain on exchang rate	1	0%	1	0%	(2%)
Dividend income	34	6%	88	10%	(62%)
Reversal loss of buy back	1	0%	33	4%	(97%)
Profit from the Sale of Warrants	60	10%	-	0%	100%
Gain on Reversal of Liabilities	51	8%	-	0%	100%
Others	33	5%	48	6%	(31%)
Total revenues	599	100%	865	100%	(31%)
Expenses					
Cost of real estate sold	153	25%	380	44%	(60%)
Cost of rental and service	171	29%	196	23%	(13%)
Cost of medical services	73	12%	57	7%	29%
Selling and distribution expenses	56	9%	74	9%	(25%)
Administrative expenses	257	43%	396	46%	(35%)
Total expenses	709	118%	1,103	127%	(36%)
Operating loss	(110)	(18%)	(238)	(27%)	54%
Finance cost	(303)	(51%)	(266)	(31%)	(14%)
Gain and reversal of impairment losses (impairment losses) under TFRS 9	227	38%	(2)	(0%)	11600%
Share of profit from investments in joint ventures and associates	(9)	(2%)	(43)	(5%)	79%
Profit (loss) before income tax	(196)	(33%)	(549)	(63%)	64%
Tax expenses (income)	(2)	(0%)	(7)	(1%)	70%
Profit (loss) for the year	(193)	(32%)	(541)	(63%)	64%

Revenue and cost of real estate business: Revenue from sales of real estate amounted to Baht 140 million, a decrease of 65% from the previous year, due to fewer units transferred and a lower number of units available for sale, and the impact of overall economic conditions and the conflict in the Middle East. In addition, the Group began recognising revenue from its new Nova Westgate project, with only 1 unit recognised in quarter 3. For the 3-month period, revenue from sales of real estate amounted to Baht 51 million, a decrease of 66% from the previous year, due to the same factors.

Cost of real estate sold decreased in line with the decrease in revenue.

Rental and service income, and related costs: Rental income and service income amounted to Baht 187 million, a decrease of 12% from the previous year, due to the decrease in rooms available for rent in the hotel business following the expiry and termination of certain lease agreements in the project on Ekkamai Road, while revenue from the hotel business at Stella Ozone (Khao Yai) increased. For the 3-month period, rental income and service income amounted to Baht 65 million, a decrease of 5% from the previous year.

Cost of rental and service decreased in line with the related revenue.

Revenue and cost of medical services: Revenue from medical services amounted to Baht 91 million, an increase of 27% from the previous year, as the medical and healthcare business became fully operational in 2026, despite the continued impact of slower demand from certain groups of international customers. However, for the 3-month period, revenue from medical services amounted to Baht 37 million, an increase of 3% from the previous year.

Cost of medical services decreased, reflecting the effectiveness of cost control.

Dividend income: For the 9-month period of 2026, the Group received dividend income of Baht 34 million (received in quarter 3), compared with dividend income of Baht 88 million in the corresponding period of the previous year. For the 3-month period of 2026, the Group recorded dividend income of Baht 34 million, compared with no dividend income in the corresponding period of the previous year.

Selling and distribution expenses amounted to Baht 56 million, a decrease of 25%, primarily in line with the reduction in real estate ownership transfer activities. For the 3-month period, selling and distribution expenses amounted to Baht 21 million, a decrease of 20% from the previous year.

Administrative expenses amounted to Baht 257 million, a decrease of 35% from the previous year, due to a significant decrease in provisions for major litigation expenses this year following progress in several cases and the Group's continued management of its litigation, as well as cost control in accordance with the Group's operating plan. For the 3-month period, administrative expenses amounted to Baht 69 million, a decrease of 58% from the previous year, consistent with the decrease in expenses for the 9-month period.

Gain and reversal of impairment losses (impairment losses) under TFRS 9 arose as the Group received repayment of a loan of Baht 225 million from a subsidiary of a joint venture in quarter 2 following the disposal of land in the Legend Siam project. In June 2026, the shareholders approved the sale of land and buildings held by a subsidiary of the joint venture for Baht 2,450 million. The first instalment of Baht 1,225 million was due by 30 June 2026, and the final instalment of Baht 1,225 million is due by 31 December 2026. Subsequently, on 26 October 2026, the joint venture's subsidiary received the final payment for the sale and purchase in full. For the 3-month period, the Group

recognised gains and reversal of impairment losses in accordance with TFRS 9 of Baht 2 million, a decrease of Baht 17 million.

Share of profit from investments in joint ventures and associates for the 9-month period was a loss of Baht 9 million, a decrease of 79%, attributable to the operating results of the joint ventures and associates. For the 3-month period, the Group recorded a share of loss of Baht 17 million, compared with a share of profit of Baht 10 million in the corresponding period of the previous year.

Finance cost for the 9-month period amounted to Baht 303 million, an increase of 14% from the previous year, due to higher borrowings during the year. For the 3-month period, finance cost amounted to Baht 98 million, an increase of 6% from the previous year.

Analysis of the Consolidated Financial Position

The Group hereby explains the significant changes in its financial position as at 30 September 2026 compared with 31 December 2025, arising from the following principal factors:

Statement of financial position (As at 30 September 2026)							
	30 September 2026	31 December 2025	Increase (Decrease) %		30 September 2026	31 December 2025	Increase (Decrease) %
Assets				**Liabilities and shareholders' equity**			
Current assets				**Current liabilities**			
Cash and cash equivalents	166	99	67%	Trade and other current payables	575	664	(13%)
Trade and other current receivables	45	38	19%	Retention payables	36	52	(31%)
Project development cost	1,973	2,061	(4%)	Deposits and advance received from customers	83	76	9%
Inventories	13	14	(8%)	Current portion of lease liabilities	61	68	(11%)
Other current assets	55	39	41%	Current portion of long-term loans from financial institutions	24	17	37%
Non-current assets held for sale	95	0	100%	Current portion of long-term loans from other parties	117	30	285%
Total current assets	2,347	2,252	4%	Current portion of long-term debentures	689	763	(10%)
				Short-term debentures	17	22	(21%)
Non-current assets				Short-term loans from related parties	14	1,576	(99%)
Restricted bank deposits	90	42	113%	Short-term loans from other parties	888	957	(7%)
Other long-term receivables	122	122	0%	Income tax payable	21	21	(2%)
Loans to related parties	466	460	1%	Short-term provisions	628	931	(33%)
Other non-current financial assets - investments	4,931	4,931	0%	Revenue Department Payable	218	224	(3%)
Investments in associates	748	729	3%	Other current liabilities	123	154	(20%)
Investments in joint ventures	86	107	(20%)	**Total current liabilities**	3,495	5,556	(37%)
Deposit for purchase of land	238	238	0%				
Land awaiting development	979	979	0%	**Non-current liabilities**			
Investment properties	424	524	(19%)	Long-term loans from financial institutions	185	206	(10%)
Property, plant and equipment	1,820	1,839	(1%)	Long-term loans from related party	2,420	0	100%
Right-of-use assets	61	77	(21%)	Long-term loans from other party	0	120	(100%)
Intangible assets	15	15	0%	Lease liabilitiy	135	171	(21%)
Goodwill	174	174	0%	Long-term debentures	432	407	6%
Deferred tax assets	13	11	14%	Long-term provisions	20	20	0%
Withholding tax deducted at source	41	44	(6%)	Deferred tax liabilities	197	195	1%
Value-added tax credit	11	10	14%	Provision for long-term employee benefits	14	11	23%
Other non-current assets	41	29	39%	**Total non-current liabilities**	3,404	1,130	201%
Total non-current assets	10,261	10,334	(1%)	**Total liabilities**	6,898	6,686	3%
Total assets	12,609	12,586	0%				
				Shareholders' equity	5,616	5,789	(3%)
				Non-controlling interests of the subsidiaries	94	112	(15%)
				Total liabilities and shareholders' equity	12,609	12,586	0%

Total Assets

As at 30 September 2026, the Group had total assets of Baht 12,609 million, a slight increase from Baht 12,586 million as at 31 December 2025.

Cash and cash equivalents increased by Baht 67 million, due to cash generated from operating activities, including the receipt of loan repayment following the disposal of land in the Legend Siam project.

Non-current assets held for sale increased by Baht 95 million following the reclassification of certain investment properties as assets held for sale.

Meanwhile, real estate development costs decreased by Baht 88 million, mainly due to the disposal of real estate during the period.

Total Liabilities

As at 30 September 2026, the Group had total liabilities of Baht 6,898 million, an increase of 3% from 31 December 2025. The debt structure changed materially from current liabilities to non-current liabilities.

Long-term loans from related parties amounted to Baht 2,420 million as at 30 September 2026, compared with nil at the end of 2025. The borrowings were from Thana Power Holding Company Limited under total credit facilities of Baht 2,600 million, with the maturity extended to 31 December 2028. Consequently, short-term loans from related parties decreased from Baht 1,576 million to Baht 14 million.

Other current provisions decreased by Baht 303 million, from Baht 931 million to Baht 628 million. The principal component related to provisions for obligations arising from put options on houses and condominium units, which the Group assessed based on the likelihood of customers exercising their rights under prevailing economic and real estate market conditions. The decrease was primarily attributable to the repurchase of condominium units in quarter 1 of 2026, amounting to Baht 210 million.

Total Equity

As at 30 September 2026, the Group had total equity of Baht 5,710 million, a decrease of 3% from Baht 5,900 million as at 31 December 2025, primarily attributable to the loss for the 9-month period of Baht 193 million, net of other comprehensive income and changes in non-controlling interests.

Please be informed accordingly.

Yours sincerely,

(Mr. Terakarn Watprapasak)
Chief Financial Officer

Accounting and Finance
Tel. 090-678-6898