16 November 2026

Subject: Management Discussion and Analysis for the Nine-Month Period of 2026

To: The President and Managing Director, The Stock Exchange of Thailand

Thanasiri Group Public Company Limited (the "Company") hereby submits the Management Discussion and Analysis of its operating results for the nine month Period of 2026, with details as follows:

Overview of Operating Results

For the first nine months of 2026, the Company recorded consolidated total revenue of THB 278.6 million, a decrease of THB 80.1 million or 22.3% compared with THB 358.7 million in the corresponding period of the previous year, primarily due to lower revenue from real estate sales.

Revenue from real estate sales and its gross profit margin declined year on year. Service revenue increased slightly, although its gross profit margin decreased, reflecting the expansion of products and services such as Homey+ to provide comprehensive services to residents. During the third quarter of 2026, the Company focused on generating service revenue from its projects to meet residential lifestyle needs, while continuing its strategy of accelerating sales of completed, ready-for-sale houses through price reductions and expanding residential services. The Company also launched the Thana Park Privé Ratchaphruek project during the quarter.

The overall gross profit margin decreased to 22.6%, compared with 26.2% in the corresponding period last year. Despite continued project cost management and control of cost of sales, lower revenue reduced gross profitability. Together with administrative expenses remaining at a relatively high level, this resulted in a net loss of THB 29.9 million for the first nine months of 2026, an increase in the loss of THB 17.8 million from the net loss of THB 12.1 million in the corresponding period last year.

Operating Revenue

The Company's total revenue of THB 278.6 million comprised the following:

1. Revenue from real estate sales amounted to THB 214.7 million, representing 77.1% of total revenue, a decrease of THB 83.2 million or 27.9% from THB 297.9 million in the same period last year. This was the principal factor behind the decline in total revenue. The Company implemented pricing strategies to clear completed inventory ready for sale and transfer, resulting in a reduction in the average selling price per house of approximately THB 0.7 million, as there were no transfers of houses priced between THB 15 million and THB 20 million.

2. Revenue from services amounted to THB 58.7 million, or 21.1% of total revenue, an increase of THB 1.9 million or 3.4% from THB 56.8 million in the same period last year. This indicates that service revenue continues to offer opportunities for sales growth compared with real estate sales revenue.

3. Revenue from sales of goods amounted to THB 5.2 million, an increase of THB 1.2 million from THB 4.0 million in the corresponding period last year, although it continued to account for a small portion of total revenue.

Statement of Comprehensive Income										
Items (MB)	Consolidates financial statements					Separate financial statements				
	9-month ended September 30				increase / (decrease)	9-month ended September 30				increase / (decrease)
	2026	%	2025	%		2026	%	2025	%	
Revenues from sales of real estate	214.7	77.1%	297.9	83.0%	(83.2)	130.4	80.8%	194.5	81.7%	(64.1)
Revenue from services	58.7	21.1%	56.8	15.8%	1.9	31.0	19.2%	43.4	18.3%	(12.4)
Revenue from sales	5.2	1.9%	4.0	1.1%	1.2	-	-	-	-	-
Total revenue from sales and services	**278.6**	**100.0%**	**358.7**	**100.0%**	**(80.1)**	**161.4**	**100.0%**	**237.9**	**100.0%**	**(76.5)**
Cost of real estate sold	177.9	82.9%	241.1	80.9%	63.2	113.6	87.1%	161.2	82.9%	47.6
Cost of services	33.4	56.9%	20.0	35.2%	(13.4)	6.5	20.8%	8.3	19.0%	1.8
Cost of sales	4.2	81.2%	3.6	88.4%	(0.7)	-	-	-	-	-
Total cost of sales and services	**215.5**	**77.4%**	**264.6**	**73.8%**	**49.1**	**120.1**	**74.4%**	**169.4**	**71.2%**	**49.4**
Gross Profit of real estate sold	36.8	17.1%	56.8	19.1%	(20.1)	16.8	12.9%	33.3	17.1%	(16.5)
Gross Profit of services	25.3	43.1%	36.8	64.8%	(11.5)	24.5	79.2%	35.2	81.0%	(10.6)
Gross Profit of sales	1.0	18.8%	0.5	11.6%	0.5	-	-	-	-	-
Gross Profit	**63.0**	**22.6%**	**94.1**	**26.2%**	**(31.1)**	**41.3**	**25.6%**	**68.5**	**28.8%**	**(27.1)**
Other Income	0.6	0.2%	0.9	0.2%	(0.3)	0.1	0.1%	0.2	0.1%	(0.1)
Selling and distribution expenses	27.6	9.9%	27.2	7.6%	(0.4)	21.7	13.5%	20.0	8.4%	(1.8)
Administration expenses	74.7	26.8%	76.9	21.4%	2.2	55.8	34.6%	67.8	28.5%	12.0
Profit / (Loss) from operating activities	**(38.7)**	**(13.9%)**	**(9.1)**	**(2.5%)**	**(29.6)**	**(36.2)**	**(22.4%)**	**(19.1)**	**(8.0%)**	**(17.1)**
Financial cost	(10.3)	(3.7%)	(13.7)	(3.8%)	3.4	(10.2)	(6.3%)	(13.3)	(5.6%)	(3.1)
Finance income	4.5	1.6%	2.9	0.8%	1.6	9.1	5.6%	13.8	5.8%	(4.7)
Share of Profit / (Loss) from investment in Joi	**5.3**	**1.9%**	**4.7**	**1.3%**	**0.7**	**-**	**-**	**-**	**-**	**-**
Income tax revenue (Expense)	7.3	2.6%	1.1	0.3%	6.2	7.0	4.3%	2.6	1.1%	4.4
Non - controlling interests	(1.9)	(0.7%)	(2.0)	(0.6%)	0.1	-	-	-	-	-
Net profit - Owners of the Parent	**(29.9)**	**(10.7%)**	**(12.1)**	**(3.4%)**	**(17.8)**	**(30.3)**	**(18.8%)**	**(16.1)**	**(6.8%)**	**(14.2)**

Cost of Sales and Gross Profit

Total costs for the first nine months of 2026 amounted to THB 215.5 million, a decrease of THB 49.1 million or 18.6% from THB 264.6 million in the corresponding period last year. The decrease was consistent with the decline in real estate sales revenue.

Gross profit amounted to THB 63.0 million, down THB 31.1 million from THB 94.1 million in the corresponding period last year. The gross profit margin decreased by 3.6 percentage points to 22.6%, from 26.2% last year. Although the Company has sought to manage project costs and maintain gross profitability, the economic slowdown has necessitated selling price reductions.

Selling and Administrative Expenses

Selling expenses amounted to THB 27.6 million, a slight increase of THB 0.4 million or 1.5% from THB 27.2 million in the same period last year. This reflects management of sales and marketing expenses in line with market

conditions and sales activity. Additional expenses were incurred for improvements in preparation for the establishment of juristic persons and additional estimated repair costs for long-established projects.

Administrative expenses amounted to THB 74.7 million, a decrease of THB 2.2 million from THB 76.9 million in the same period last year. Nevertheless, the significant decline in revenue increased the ratio of administrative expenses to revenue. The Company continues to implement strict cost controls and improve expenditure efficiency.

As a result of the above factors, the Company recorded a loss of THB 29.9 million, an increase of THB 17.8 million compared with the corresponding period last year. [Translator's note: the Thai source refers to this figure as an operating loss, while its income statement reports an operating loss of THB 38.7 million and a net loss of THB 29.9 million.

Finance Costs and Share of Profit from Investments

Finance costs for the first nine months of 2026 amounted to THB 10.3 million, down THB 3.4 million from THB 13.7 million in the corresponding period last year. This reflects more efficient management of the capital structure and finance costs. Interest expenses relate to current project development; scheduled repayments of borrowings have reduced interest expenses.

The Company recognized a share of profit from investments in joint ventures and associates of THB 5.3 million, slightly higher than THB 4.7 million in the corresponding period last year. This comprised a profit contribution of THB 9.1 million from Thanasiri Lofis (Thailand) Co., Ltd. (TLT), a loss contribution of THB 4.6 million from Anabuki Thanasiri (Thailand) Co., Ltd. (ATT), and a loss contribution of THB 0.1 million from Homey Wellness Co., Ltd. Overall, the share of profit from investments increased.

Net Profit (Loss)

The Company recorded a net loss of THB 29.9 million for the first nine months of 2026, compared with a net loss of THB 12.1 million in the corresponding period last year, representing an increase in the net loss of THB 17.8 million.

The principal reason for the higher loss was lower real estate sales revenue, which directly reduced gross profit. Administrative expenses remained close to the prior-year level, resulting in a higher operating loss despite a reduction in finance costs.

In addition, the Company recognized deferred income tax income of THB 7.3 million, up from THB 1.1 million in the corresponding period last year, which also affected the net loss for the period.

Statement of Financial Position

Statements of Financial Position						
Key Indicator	Consolidated financial statements					
	as of Sep. 30, 2026		as of Dec. 31, 2025		increase / (decrease)	
	MB	%	MB	%	MB	%
Total Assets	1,274	100%	1,145	100%	129	11%
Total Liabilities	742	58%	582	51%	161	7%
Total Shareholders' equity	532	42%	563	49%	-32	-7%
Total Liabilities and Shareholders' equity	1,274	100%	1,145	100%	129	11%

Total assets were THB 1,274 million, an increase of THB 128 million or 11% from year-end 2025, attributable to investments in the development of the Thana Habitat Ratchaphruek–Westville and Thana Park Privé Ratchaphruek projects.

Total liabilities increased by THB 161 million, mainly due to THB 105 million in deposits received under land sale and purchase agreements and THB 101 million in bills payable for land purchases.

Shareholders' equity decreased by THB 32 million, reflecting the net loss of THB 29.9 million for the first nine months of the year.

Statement of Cash Flows

STATEMENTS OF CASH FLOWS				
Key indicator	Consolidated financial statements		Separate financial statements	
	end of Sep. 30, 2026 Unit : million Baht	end of Sep. 30, 2025 Unit : million Baht	end of Sep. 30, 2026 Unit : million Baht	end of Sep. 30, 2025 Unit : million Baht
Net Cash Provided by (Used in) Operating activites	-41.2	144.2	-65.6	77.6
Net Cash Provided by (Used in) Investing activites	106.5	-0.2	119.8	21.7
Net Cash Provided by (Used in) Financing activites	-79.3	-135.4	-77.4	-82.7
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-14.0	8.6	-23.1	16.7
CASH AND EQUIVALENTS-BEGINNING OF THE PERIOD	48.9	45.3	43.4	28.9
CASH AND CASH EQUIVALENTS-END OF THE PERIOD	34.9	53.9	20.3	45.6

As of September 30, 2026, the Company had cash and cash equivalents of THB 34.9 million, a decrease of THB 19.0 million from the corresponding period last year. Changes in cash flows were as follows:

- Net cash used in operating activities was THB 41.2 million, primarily reflecting:
  - Cash receipts from operations of THB 146 million;

- Increase in inventories of approximately THB 193 million due to investments in the Thana Habitat Ratchaphruek–Westville and Thana Park Privé Ratchaphruek projects and construction of houses for sale and delivery;
- Decrease of THB 24.7 million in land purchase deposits for new project development;
- Increase of THB 26.0 million in trade and other current receivables, mainly due to outstanding amounts owed by joint ventures;
- Decrease of THB 5 million in the share of profit from joint venture investments.

- Net cash provided by investing activities amounted to THB 106.5 million, mainly attributable to THB 100 million in advance receipts from land sales.
- Net cash used in financing activities amounted to THB 79.3 million,
  - Primarily due to contractual repayments of short- and long-term borrowings from financial institutions and other lenders,
  - Interest payments on such borrowings.

Please be informed accordingly.

Sincerely yours,



(Miss Wipanun Yamkhum)
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