Ref. IR004/2026

12 November 2026

Subject: Management Discussion and Analysis for the Nine-month period ended 30 September 2026 and 3Q/2026

To: President
The Stock Exchange of Thailand

According to the resolution of the Board of Directors' Meeting No.5/2026 of Nirvana Development Public Company Limited ("Company" or "NVD" or "Nirvana") held on 12th November 2026 to approve the financial statements for the quarter ended 30 September 2026, the Company would like to report the financial performance for the three-month period ended 30 September 2026 as follows.

Comparative Operating Performance	Quarterly: yoy & qoq								yoy				
	3Q25		2Q26		3Q26		%Change		9M25		9M26		%Change
	Bt.m	%	Bt.m	%	Bt.m	%	yoy	qoq	Bt.m	%	Bt.m	%	yoy
Income:													
Revenue from sales of real estate	375	93%	176	80%	83	67%	-78%	-53%	757	90%	358	73%	-53%
Revenue from construction contracts	0	0%	5	2%	6	5%	100%	9%	6	1%	12	2%	95%
Other incomes	29	7%	39	18%	36	29%	24%	-8%	83	10%	123	25%	49%
Total income	**404**	**100%**	**220**	**100%**	**124**	**100%**	**-69%**	**-44%**	**846**	**100%**	**493**	**100%**	**-42%**
Expenses:													
Costs of real estate sold	253	68%	120	68%	65	78%	-74%	-46%	526	69%	262	73%	-50%
Costs of construction	0	0%	3	62%	5	94%	100%	65%	6	99%	9	3%	54%
Distribution cost	46	11%	36	16%	27	22%	-41%	-23%	97	11%	92	19%	-6%
Administrative expenses	24	6%	29	13%	29	24%	23%	3%	103	12%	83	17%	-20%
Total Expenses	**323**	**80%**	**188**	**85%**	**127**	**102%**	**-61%**	**-32%**	**732**	**87%**	**446**	**90%**	**-39%**
Profit from operating activities	**80**	**20%**	**32**	**15%**	**(3)**	**-2%**	**-104%**	**-109%**	**114**	**13%**	**48**	**10%**	**-58%**
Share of profits/(losses) from a joint venture	(1)	0%	(5)	-2%	16	13%	-1603%	-426%	(5)	-1%	9	2%	-258%
Financial costs	(17)	-4%	(16)	-7%	(18)	-15%	8%	12%	(54)	-6%	(50)	-10%	-7%
Profits before income taxes	**62**	**15%**	**11**	**5%**	**(6)**	**-5%**	**-109%**	**-150%**	**54**	**6%**	**6**	**1%**	**-89%**
Tax expense	(18)	-4%	(4)	-2%	(8)	-7%	-54%	109%	(25)	-3%	(16)	-3%	-35%
Total comprehensive income /(loss)	**45**	**11%**	**7**	**3%**	**(14)**	**-11%**	**-131%**	**-288%**	**29**	**3%**	**(10)**	**-2%**	**-135%**
Profit (loss) attributable to													
the owners of the parent	45	11%	7	3%	(14)	-11%	-131%	-288%	29	3%	(10)	-2%	-135%

NVD recorded total revenues of Bt. 124 m in 3Q26, down 69% yoy and down 44% qoq. The 3Q26 net profit (Loss) attributable to the owners of the parent company was Bt.(14)m, compared to Bt. 45m in 3Q25 and compared to Bt. 7m in 2Q26

In Q3/2026 continuing from the economic slowdown that began in 2025, consumers remained cautious in their spending regarding the purchase or investment in real estate. In late September, NVD also faced waterlogging and flooding situations in Bangkok and its vicinity, which impacted sales and revenue recognition from transferred ownerships. However, most of Nirvana's projects were only slightly affected by the floods.

As the flood situation eased, customer traffic visiting the projects began to increase as they recognized the potential of the locations, which remained unaffected by the incident. In Q3/2026, NVD continued to focus on selling existing housing stock from the previous year while gradually progressing with new construction work to align with the current situation.

NVD is confident that Nirvana's customer base experiences minimal impact from the economic situation and the strictness of financial institutions' mortgage approvals. Historically, the loan rejection rate has remained low, as the majority of Nirvana's customers are real demand buyers. Furthermore, NVD maintains efficient asset and liability management, alongside cost and expense controls, to achieve maximum 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.

NVD has adjusted its structures and strategies to cope with challenging situations. Assets and liabilities have been carefully reviewed and managed with the objective of achieving a better balance.

NVD acquired an additional 2,062,900 ordinary shares, representing 49% of Nirvana Ally Development Co., Ltd. (the "Joint Venture"), from Ally Capital 1 Co., Ltd., the existing shareholder (the "Joint Venture Partner"), for a total amount of 134.09 million baht. This increased the company's shareholding in the joint venture to 4,125,800 shares, or 98%, giving the company control over the said company. Effective from August 31, 2026, the investment has been reclassified from an investment in a joint venture to an investment in a subsidiary. However, the company had the fair value of its assets assessed by an independent appraiser. Since the appraised value was lower than the book value, the company recognized an impairment loss on its investment in a subsidiary (in the separate financial statements) amounting to Bt.17.64 m.

Additionally, on October 16, 2026, the Board of Directors' Meeting No. 4/2026 resolved to approve proposing to the shareholders' meeting to consider the disposal of land held by Nirvana Rama 9 Co., Ltd. (a subsidiary), which consists of investment properties and real estate development costs. As this land currently has no immediate development plans under the current economic conditions—coupled with the presence of several real estate projects and vacant land plots in the same area—it was deemed appropriate to dispose of the land to enhance asset management efficiency, reduce investment concentration, lower financial costs, strengthen liquidity, and serve as working capital for future business expansion plans. The disposal is made to two connected persons who are directors and major shareholders of the company, with a total purchase price of Bt. 1,220.20 m and payment scheduled for completion within December 2026.

Since this transaction meets the criteria for connected transactions, the company has already disclosed information regarding this transaction to the Stock Exchange of Thailand (SET) and has appointed an Independent Financial Advisor

(IFA) approved by the Securities and Exchange Commission (SEC) to provide opinions as required by the notifications on connected transactions. This transaction is subject to approval by the Extraordinary General Meeting of Shareholders prior to execution, which has been scheduled for November 30, 2026.

Revenues

NVD reported total consolidated revenues of Bt. 124m. for 3Q26, down 69% yoy and down 44% qoq segmented revenues consist of:

- ***Revenues from Sales of Real Estate*** down 78% yoy,
- ***Revenues from Construction Contracts*** up 100% yoy
- ***Other income*** up 24% yoy,

Revenues from Sales of Real Estate were Bt. 83m. down 78% yoy. The 3Q26 revenue contribution was mainly from the residential projects such as DEFINE, ABSOLUTE , AT WORK Krungthep Kreetha and DEFINE Ekkamai-Ramintra, ***Revenues from Construction*** up 100% 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. Nirvana will adjust its proportion to increase revenue from construction contracts in order to cater to customers who want to build and design their own homes.

Other incomes were Bt. 36m. up 24% yoy. comprising rental and service income from the Community Mall (Nirvana Porch) and the parking building in Soi Choeiphuang, as well as income from management fees, sales management services, interest income, and other miscellaneous revenues.

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. 0.7m. and Bt. 1.0 m.in the consolidated statement of comprehensive income for the three month and nine month periods ended September 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.

Expenses

Total consolidated costs for 3Q26 were Bt. 127m. down 61% yoy in line with revenue increase. The total costs consist of:

- ***Costs Real Estate Sold of*** Bt. 65m.
- ***Costs of Construction of*** Bt. 5m.
- ***Distribution Cost of*** Bt.27m.
- ***Administrative Expenses of*** Bt.29m.

Distribution Cost were Bt.27m. down 41% yoy. In this quarter, NVD conducted marketing activities to stimulate sales, with a primary focus on online media to increase customer reach. Concurrently, variable expenses related to revenue such as fees, taxes, and ownership transfer related costs decreased.

Adminsitrative Expenses were Bt.29 m. up 23% yoy. NVD 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(Loss) from operating Activities

3Q26 Loss from operating Activities were Bt.(3)m. down 104% yoy The primary cause stems from a slowdown in accumulated sales due to economic conditions. Additionally, towards the end of the quarter, the flooding situation caused customers to postpone their decision-making as well as ownership transfers.

Financial Costs

3Q26 financial costs of Bt. 18 m increased 8% yoy This was a result of completed high-rise and low-rise projects, as well as land plots without near term development plans, which the company could no longer record as costs of real estate development projects. Consequently, financing costs increased compared to the same period of the previous year, but showed no significant difference from the previous quarter.

Net Profit(Loss)

3Q26 net profit(loss) of Bt.(14) m. down from a profit of Bt. 45 m. in 3Q/2025, in line with the decline in revenue.

Assets

Total assets 3Q2026 amounted to Bt. 15,945 m, representing an up 6% yoy. The primary cause was the net increase in inventories and real estate development costs under construction, including the consolidation of assets of Nirvana Ally Development Co., Ltd. resulting from its status change from a joint venture to a subsidiary. Furthermore, during this quarter, NVD reclassified net right-of-use assets valued at 189.72 million baht to non-current assets held for sale due to a plan to dispose of such assets. The details are summarized in the table below.

Consolidated Statements of Financial Position	YE2025		3Q2026		Change from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
Assets:						
Cash and cash equivalents	114	1%	10	0%	(104)	-91%
Trade and other receivables,net & related parties	526	3%	523	3%	(4)	-1%
Inventories	2,046	14%	2,547	16%	501	24%
Costs of property development	9,459	63%	9,999	63%	540	6%
Unbilled receivables	0	0%	2	0%	2	928%
Short-term loans to related parties	40	0%	-	0%	(40)	-100%
Non-current assets held for sale	-		190	1%	190	100%
Other current assets	5	0%	8	0%	3	66%
Total current assets	**12,190**	**81%**	**13,278**	**83%**	**1,089**	**9%**
Restricted bank deposits	5	0%	5	0%	-	0%
Investment in joint venture, net	0	0%	-	0%	(0)	-100%
Land held for development	30	0%	30	0%	-	0%
Property, plant and equipment, net	217	1%	208	1%	(9)	-4%
Investment Property	1,850	12%	1,869	12%	19	1%
Right-of-use assets, net	230	2%	30	0%	(200)	-87%
Intangible assets, net	3	0%	2	0%	(1)	-20%
Goodwill	332	2%	332	2%	0	0%
Deferred tax assets	101	1%	98	1%	(3)	-3%
Other non-current assets	87	1%	92	1%	5	6%
Total non-current assets	**2,855**	**19%**	**2,666**	**17%**	**(189)**	**-7%**
Total assets	**15,045**	**100%**	**15,945**	**100%**	**900**	**6%**

Liabilities

Total liabilities of Bt. 10,313 m. at 3Q26 increased Bt.903m. or 10% from Bt. 9,410m at End-YE25. The increase in liabilities was primarily driven by loan drawdowns for project development, as well as the consolidation of assets and liabilities of Nirvana Ally Development Co., Ltd. (NAD), following its status change from a joint venture to a subsidiary. The details are summarized in the table below.

Equity

Total equity of Bt. 5,632m. at 3Q26 slightly decreased from Bt. 5,635m at End-YE25, resulting from the retain earnings.

Consolidated Statements of Financial Position	YE2025		3Q2026		Change from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
Liabilities & Shareholders'Equity:						
PN and ST borrowings from financial institutions, net	1,573	10%	1,575	10%	2	0%
Trade, other payables & related parties	407	3%	473	3%	66	16%
Interest bearing debts due within one year, net	1,112	7%	1,206	8%	94	8%
Retention payables	72	0%	72	0%	0	0%
Deposits and advance received from customers	114	1%	231	1%	117	103%
Advance from customers for construction contracts	14	0%	25	0%	11	73%
Other current liabilities	129	1%	133	1%	4	3%
Total current liabilities	**3,422**	**23%**	**3,716**	**23%**	**294**	**9%**
Interest bearing debts due over one year, net	5,676	38%	6,281	39%	605	11%
Other non-current liabilities	312	2%	317	2%	5	1%
Total non-current liabilities	**5,988**	**40%**	**6,597**	**41%**	**609**	**10%**
Total liabilities	**9,410**	**63%**	**10,313**	**65%**	**903**	**10%**
Total equity	**5,635**	**37%**	**5,632**	**35%**	**(4)**	**0%**
Total liabilities and equity	**15,045**	**100%**	**15,945**	**100%**	**900**	**6%**

Key Financial Ratios

Liquidity ratio at End 3Q26 was 3.57x, decrease from 3.56 x at End YE25

Operating profit (loss) margin decreased from a profit of 15% as of 2Q2026, to a loss of (2)% as of 3Q2026.

Total liabilities-to-equity ratio at End 3Q26 was 1.83x, increased from 1.67x at End FY25, and the net interest-bearing debts to equity ratio decreased from 1.46x to 1.61x.

The Company strictly maintains financial discipline to comply with 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)