

JAS Asset

MD&A Q3/2026

Ref. IR69/015

November 6, 2026

Subject Management Discussion and Analysis for Q3/2026

To The President

The Stock Exchange of Thailand

Pursuant to the resolution of the Board of Directors' Meeting No. 6/2026 of JAS Asset Public Company Limited (the “Company”) held on November 6, 2026, the Board approved the consolidated financial statements and operating results of the Company and its subsidiaries for Q3/2026 and the nine-month period ended September 30, 2026, which have been reviewed by the Company's auditor. The management discussion and analysis of the operating results is as follows:

1. Overview

Economic and Industry Overview Relevant to the Company

In the third quarter of 2026, the Thai economy showed signs of improvement compared with the previous quarter, supported by stronger exports, particularly technology-related products driven by growing demand for artificial intelligence (AI). Private investment also improved, while domestic consumption received some support from government stimulus measures. However, the tourism sector continued to slow.

The Bank of Thailand (BOT) revised its economic growth forecasts for 2026 and 2027 upward to 2.4% and 2.1%, respectively, from its previous projections of 2.3% and 1.8% in June 2026. Meanwhile, the Office of the National Economic and Social Development Council (NESDC) projected Thailand's economic growth for 2026 to be in the range of 2.0–2.5%.

Regarding monetary policy, the Monetary Policy Committee (MPC) unanimously voted to maintain the policy interest rate at 1.00% per annum at its fifth meeting of 2026, held on October 28, 2026. The Committee considered that an accommodative monetary policy, together with targeted financial measures, would help support the economic recovery, which remained uneven across sectors. The low interest rate environment also provided favorable conditions for financing costs associated with shopping mall developments and long-term real estate investments. Meanwhile, private consumption grew by 1.9% year-on-year in the second quarter of 2026, slowing from 3.3% in the previous quarter.

The community mall business, which remains the Company's core business, continues to benefit from its focus on everyday consumer needs. With locations close to residential areas and local communities, community malls provide convenient access to essential products and services, supporting consistent customer traffic. Nevertheless, the overall retail sector experienced slower growth. According to the NESDC, the wholesale and retail trade sector expanded by 4.5% year-on-year in the second quarter of 2026, compared with 5.8% in the previous quarter.

For the hotel business, the accommodation and food service sector grew by 1.5% year-on-year in the second quarter of 2026, slowing from 2.2% in the previous quarter. International tourist arrivals totaled 6.557 million, representing a decline of 4.4% year-on-year. The industry's average hotel occupancy rate decreased to 68.97%, compared with 73.98% in the previous quarter. The BOT also reported that the tourism sector continued to slow during the third quarter of 2026.

Business Segments

The Company and its subsidiaries reported a net loss of THB 63.0 million for Q3/2026, a decrease in loss of THB 50.7 million or 44.6% compared to the same period last year.

For the nine-month period ended September 30, 2026, the net loss was THB 181.4 million, a decrease in loss of THB 64.4 million or 26.2% compared to the same period last year. The loss was mainly attributable to the loss on fair value adjustment of investment properties, which was impacted in the normal course by the decline in the value of long-term leasehold rights as the remaining lease terms of all projects decreased. However, this loss is a non-cash accounting item that does not affect the Company's cash flows or its ability to operate its business.

The Company's revenue by core business segment is as follows:

1) Community Mall Development Business

For the nine-month period ended September 30, 2026, the Company's rental and other income from the community mall development business amounted to THB 399.5 million, an increase of THB 16.9 million or 4.4% from the same period last year.

Revenue from the community mall development business accounted for 76.1% of total revenue and is the Company's main source of revenue.

As of September 30, 2026, the Company operated a total of 8 community malls with a combined area of over 100,000 sq.m.

2) IT Junction Rental Space Management Business

For the nine-month period ended September 30, 2026, the Company's revenue from the IT Junction rental space management business amounted to THB 75.6 million, a decrease of THB 15.0 million or 16.5% from the same period last year.

Revenue from the IT Junction rental space management business accounted for 14.4% of total revenue.

As of September 30, 2026, IT Junction had a total of 26 branches, a decrease of 4 branches from the end of last year. The decrease was due to the closure of unprofitable branches.

3) Hotel & Wellness Business

For the hotel and integrated senior care business operated by Senera Senior Wellness Co., Ltd., revenue for the nine-month period ended September 30, 2026 amounted to THB 50.2 million, an increase of THB 19.6 million or 64.2% from the same period last year.

The hotel and senior care business accounted for 9.6% of total revenue.

As of September 30, 2026, the Company operated 2 hotels under the SENS Hotel brand, located at JAS Green Village Khu Bon and JAS Green Village Bang Bua Thong, the latter of which opened in August 2026

2. Operating Results and Profitability

An overview of the operating results of the Company and its subsidiaries for Q3/2026 and the nine-month period is as follows:

Summary of Operating Results (Condensed)

Statement of Comprehensive Income (Consolidated)	Q3/2025	Q3/2026	Change		9M/2025	9M/2026	Change	
	THB mn	THB mn	THB mn	%	THB mn	THB mn	THB mn	%
Rental income	108.7	111.4	2.7	2.4%	320.7	332.9	12.2	3.8%
Revenue from contracts with customers	62.6	68.1	5.5	8.8%	201.4	212.7	11.3	5.6%
Total revenue from sales and services	**171.4**	**179.5**	**8.2**	**4.8%**	**522.1**	**545.6**	**23.5**	**4.5%**
Cost of rental	27.9	30.8	2.9	10.4%	88.7	101.3	12.6	14.2%
Cost of sales	59.1	54.4	(4.6)	-7.9%	188.7	174.6	(14.2)	-7.5%
Total cost of sales and services	**87.0**	**85.3**	**(1.7)**	**-2.0%**	**277.4**	**275.8**	**(1.6)**	**-0.6%**
Gross profit	**84.4**	**94.3**	**9.9**	**11.7%**	**244.7**	**269.8**	**25.1**	**10.3%**
Gain (loss) on FV adjustment of IP	(78.9)	(69.7)	(9.2)	-11.7%	(153.7)	(181.9)	28.2	18.3%
Other income	2.8	2.6	(0.2)	-5.5%	7.6	6.6	(1.0)	-13.6%
Profit before expenses	**8.2**	**27.2**	**19.0**	**231.2%**	**98.6**	**94.5**	**(4.1)**	**-4.2%**
Selling and distribution expenses	23.1	23.8	0.7	3.2%	81.6	68.5	(13.1)	-16.1%
Administrative expenses	27.4	25.5	(1.9)	-6.9%	82.7	83.1	0.4	0.5%
Operating profit (loss)	**(42.2)**	**(22.2)**	**20.1**	**47.6%**	**(65.7)**	**(57.1)**	**8.6**	**13.1%**
Finance costs	(42.3)	(42.9)	0.6	1.4%	(121.2)	(126.2)	5.0	4.2%
Income tax expense	(28.8)	2.1	30.9	107.2%	(57.9)	2.2	60.0	103.7%
Net profit (loss)	**(113.7)**	**(63.0)**	**50.7**	**44.6%**	**(245.8)**	**(181.4)**	**64.4**	**26.2%**

Revenue from Sales and Services

For Q3/2026, revenue from sales and services was THB 179.5 million, an increase of THB 8.2 million or 4.8% compared to the same period last year. For the nine-month period ended September 30, 2026, revenue from sales and services was THB 545.6 million, an increase of THB 23.5 million or 4.5% compared to the same period last year. The increase was driven by higher leased space across all community mall projects and higher revenue from the hotel business under the “SENS Hotel” brand, following the downsizing of the senior care business and the conversion of that space to hotel use, as well as the use of community mall space for new businesses, namely the badminton courts, football fields, and pickleball courts of JAS Sport Club.

Cost of Rental and Cost of Sales

The Company's cost of rental and cost of sales for Q3/2026 was THB 85.3 million, a slight decrease of THB 1.7 million or 2.0% compared to the same period last year. For the nine-month period ended September 30, 2026, cost of rental and cost of sales was THB 275.8 million, a slight decrease of THB 1.6 million or 0.6% compared to the same period last year. Despite higher revenue from sales and services, cost of rental and cost of sales declined due to business restructuring, namely the downsizing of the senior care business and the conversion of that space to hotel use. In addition, utility expenses at JAS Green Village Ramkhamhaeng decreased, as the project used electricity from a temporary meter in the previous year.

Gross Profit

For Q3/2026, the Company's gross profit was THB 94.3 million, an increase of THB 9.9 million or 11.7% compared to the same period last year. For the nine-month period ended September 30, 2026, gross profit was THB 269.8 million, an increase of THB 25.1 million or 10.3% compared to the same period last year. This reflects revenue growth from new business expansion and more efficient space utilization, together with effective cost control. As a result, the gross profit margin for Q3/2026 and the nine-month period of 2026 increased from the same period last year, from 49.2% to 52.5% and from 46.9% to 49.5%, respectively.

Loss on Fair Value Adjustment of Investment Properties

The Company recorded a loss on fair value adjustment of investment properties of THB 69.7 million for Q3/2026, a decrease of THB 9.2 million or 11.7% compared to the same period last year.

For the nine-month period ended September 30, 2026, the loss on fair value adjustment of investment properties was THB 181.9 million, an increase of THB 28.2 million or 18.3% compared to the same period last year. This was mainly due to the normal decline in the value of long-term leasehold rights as the remaining lease terms of all projects decreased. However, this loss is a non-cash accounting item that does not affect the Company's cash flows or its ability to operate its business.

Selling and Administrative Expenses

The Company's selling and administrative expenses for Q3/2026 were THB 49.3 million, a decrease of THB 1.2 million or 2.4% compared to the same period last year. For the nine-month period ended September 30, 2026, selling and administrative expenses were THB 151.6 million, a decrease of THB 12.7 million or 7.7% compared to the same period last year. This was mainly due to reduced sales promotion and marketing expenses both inside and outside the community mall projects, together with the restructuring of employee-related expenses.

Operating Loss

The Company recorded an operating loss of THB 22.2 million for Q3/2026, a decrease of THB 20.1 million or 47.6% compared to the same period last year. For the nine-month period ended September 30, 2026, the operating loss was THB 57.1 million, a decrease of THB 8.6 million or 13.1% compared to the same period last year. The loss was mainly attributable to the loss on fair value adjustment of investment properties as described

above. Excluding this item, the Company would have recorded a normal operating profit of THB 124.8 million for the nine-month period (operating loss of THB 57.1 million plus the loss on fair value adjustment of investment properties of THB 181.9 million). Compared to the same period last year, operating profit excluding the loss on fair value adjustment of investment properties would have increased by 41.8%.

Finance Costs

The Company's finance costs for Q3/2026 were THB 42.9 million, a slight increase of THB 0.6 million or 1.4% compared to the same period last year.

For the nine-month period ended September 30, 2026, finance costs were THB 126.2 million, an increase of THB 5.0 million or 4.2% compared to the same period last year. This was mainly due to interest expense on borrowings from the parent company, which the Company used for liquidity management and internal debt restructuring.

Loss for the Period

The Company recorded a net loss of THB 63.0 million for Q3/2026, a decrease of THB 50.7 million or 44.6% compared to the same period last year. For the nine-month period ended September 30, 2026, the net loss was THB 181.4 million, a decrease of THB 64.4 million or 26.2% compared to the same period last year. The loss was due to the loss on fair value adjustment of investment properties for the reasons described above, which is a non-cash item.

Performance Recovery

Overview: For the first nine months of 2026, the Group's revenue from sales and services increased by 4.5% from the same period last year. Operating profit before the loss on fair value adjustment of investment properties (a non-cash item) increased by 42%, and the margin rose from 16.8% to 22.9%. This result was driven by an improved gross profit margin together with control of selling and administrative expenses, stemming from three key initiatives. The Company expects these initiatives to continue to deliver results in 2027.

Table of Improved Operating Performance

	9M/2025	9M/2026	Change
Operating loss (per the Company's financial statements)	(65.7)	(57.1)	Loss decreased by 8.6
Add back: Loss on fair value adjustment (non-cash)	153.7	181.9	+28.2
Operating profit before fair value adjustment	**88.0**	**124.7**	**+36.8 (+42%)**
Operating profit margin before fair value adjustment	16.8%	22.9%	+6.1 ppts

1) Increasing Revenue per Square Meter and Occupancy Rate

The Company adjusted its tenant mix to align with consumer behavior and the potential of each location. As a result, the average rental rate of JAS Community Mall increased throughout the year and tenant quality improved, raising the EBIT margin of JAS Community Mall from 23.6% to 34.6%. During the tenant mix

adjustment, the occupancy rate declined temporarily as the Company selectively chose tenants to upgrade the quality of its space.

2027 Outlook: The Company will accelerate leasing of vacant space to new target tenant groups and expects the occupancy rate to continue to recover, while rental rates remain at a high level. Both factors will help drive continued growth in revenue per square meter.

2) Cost Management and Operational Efficiency

The Company terminated IT Junction contracts at locations that underperformed targets. Although IT Junction revenue declined, its profit and profit margin improved, indicating a higher-quality remaining portfolio. In addition, the Company restructured its organization and aligned its workforce with the size of the business to sustainably control fixed costs.

Furthermore, the Company reduced its headcount to align operating costs with current operations, lowering human resources expenses by more than 13% from last year, and improved the efficiency of marketing spending to better match customer needs.

2027 Outlook: 2027 will be the first year in which the savings from the organizational restructuring and contract terminations are fully reflected for the entire year, further strengthening the Group's profitability.

3) Business Development and New Revenue Streams

The Company capitalized on the Sport Economy trend through its badminton court, pickleball court, and Football Academy businesses, while expanding its mix with hotels operated by Senera Senior Wellness Co., Ltd. (SSW) under the SENS Hotel brand. In 2026, this business grew revenue by more than 50% and successfully turned EBITDA positive.

2027 Outlook: Two supporting factors

SSW and sports businesses: Higher utilization will enable these businesses to be profitable for the full year. SENS Hotel Bang Bua Thong: Expected to open within 2026 and begin recognizing full-year revenue in 2027.

Both will help increase recurring income and reduce reliance on revenue from a single core business.

Key Financial Ratios

Financial Ratios	9M/2025	9M/2026
Current ratio (times)	0.09	0.07
Gross profit margin (%)	46.9	49.4
Operating profit margin (%)	-12.6	-10.5
Net profit margin (%)	-47.1	-33.2
Return on equity (ROE)* (%)	-2.4	-17.5
Return on assets (ROA)** (%)	-1.3	-8.7
Total debt to equity (D/E) ratio (times)	0.90	1.16

Financial Ratios	9M/2025	9M/2026
Interest-bearing debt to equity (IBD/E) ratio (times)	0.73	0.96

Financial ratios are calculated in accordance with Notification of the Capital Market Supervisory Board No. TorJor. 14/2567 (No. 27)

* ROE = Earnings before interest and taxes x 100 / Total shareholders' equity (average)

** ROA = Earnings before interest and taxes x 100 / Total assets (average)

3. Asset Management Capability

Assets

As of September 30, 2026, the Company's total assets were THB 6,082.0 million, a slight decrease of 2.1% from the end of 2025.

Key Asset Components

1. Investment properties, which are mainly assets used in the community mall development business and the IT Junction rental space management business, amounted to THB 5,217.0 million, or 85.8% of total assets, a slight decrease of 2.0% from the end of 2025.

2. Property, plant and equipment, which are mainly assets used in the senior care business, amounted to THB 666.7 million, or 11.0% of total assets, a slight decrease of 2.6% from the end of 2025.

Liabilities and Shareholders' Equity

As of September 30, 2026, the Company's total liabilities were THB 3,264.0 million, a slight increase of 1.6% from the end of 2025, while shareholders' equity was THB 2,818.0 million, a decrease of 6.0% from the end of 2025 due to the loss for the period.

4. Liquidity and Capital Adequacy

As of September 30, 2026, the Company had outstanding debentures totaling THB 201.2 million (at par value), maturing on June 13, 2027. The Company has already prepared a financing plan and managed its capital structure to support the repayment of these obligations.

The Company has consistently maintained its financial ratios in compliance with the terms and conditions of the debentures.

Cash Flow Analysis (Consolidated Financial Statements)

As of September 30, 2026, the Company had cash and cash equivalents of THB 8.2 million, a net decrease of THB 4.0 million from the end of 2025. Cash flows by activity are detailed as follows:

Unit: THB million	9M/2025	9M/2025
Net cash from operating activities	152.6	160.0
Net cash from (used in) investing activities	(78.6)	(78.3)
Net cash from (used in) financing activities	(240.0)	(85.7)
Net increase (decrease) in cash and cash equivalents	(166.0)	(4.0)

Net cash from operating activities was THB 160.0 million, an increase of THB 7.4 million or 4.9% from THB 152.6 million in the same period last year, in line with higher rental and service income.

Net cash used in investing activities under the consolidated financial statements was THB 78.3 million, a slight decrease of THB 0.2 million or 0.3% from the same period last year.

Net cash used in financing activities was THB 85.7 million, a significant decrease of THB 154.4 million from THB 240.0 million in the same period last year, as the previous year included repayment of debentures of THB 326.6 million.

5. Debt Obligations and Off-Balance Sheet Arrangements

Service commitments: As of September 30, 2026, the Group had minimum future payments under operating lease and service agreements totaling THB 11 million.

As of September 30, 2026, the Group had no capital expenditure commitments.

6. Factors Affecting Future Operating Results (Forward Looking)

6.1 Purchasing Power and Consumer Behavior Challenges

The MPC noted that growth remains below potential and its benefits remain concentrated, while private consumption is pressured by high household debt, and the support from government measures in Q3/2026 is temporary. The Company has responded by developing community malls that integrate retail space, restaurants, health services, and community activities.

6.2 Competition and Demand for Rental Space

The retail sales index, which slowed markedly in Q3/2026, indicates that retail and service tenants face sales pressure, which may affect their ability to lease space and expand branches. In addition, the MPC noted that SMEs continue to face obstacles in adapting and intense competition. The Company manages this risk through a strategic tenant mix, flexible space, and a tenant composition aligned with the purchasing power of each location.

6.3 Energy and Construction Material Costs and Weather Factors

Higher oil prices following heightened tensions in the Middle East have put pressure on utility costs and project development costs, while the BOT has highlighted the need to monitor the further impact of flooding and El Niño. The Company manages these risks by prioritizing its investment plans, focusing on increasing revenue from existing shopping centers, and locking in costs with contractors in advance.

6.4 Tourism and Senior Care Business Outlook

The MPC expects foreign tourist arrivals to decline due to higher oil prices, putting pressure on the hotel business in the short term. However, the BOT reported that foreign tourist receipts have remained stable owing to longer lengths of stay, and the NESDC projects foreign tourist receipts in 2026 at THB 1.65 trillion, up from THB 1.47 trillion in 2025. The Company is therefore focused on enhancing service quality and personnel to serve high-spending customers and the growing elderly population in line with demographic trends.

7. Key Sustainability Events and Developments

The Company's ESG Developments in Q3/2026

In Q3/2026, the Company continued to drive its sustainability efforts in line with the management of its shopping centers and rental space, with a focus on developing databases and monitoring environmental, social, and governance performance to support efficient resource use, workforce development, and continuous creation of shared value with surrounding communities.

Environmental Dimension: The Company developed a process for collecting electricity and water consumption data covering all 8 shopping centers under its management, designating 2026 as the base year for monitoring and resource management planning. This builds on the internal resource use guidelines developed previously. The Company collected electricity consumption data separately for grid electricity and solar power to understand the energy consumption structure of each branch. The shopping centers have used solar power as part of their operations to help reduce reliance on external electricity and support the use of clean energy. In addition, the Company monitored water and electricity consumption by branch and considered resource consumption per unit of area to assess operational efficiency and to provide a foundation for planning resource and energy management suited to the operations of each branch going forward.

Social Dimension: The Company continued to prioritize workforce development, promoting learning aligned with job roles and business needs, and conducted pre- and post-training assessments for selected courses to track participants' knowledge and understanding. The results showed that average post-training scores increased in all tested courses, providing information for tracking learning outcomes and tailoring future training to employees.

Community Engagement: The Company organized a second-hand market, opening shopping center space as a venue for buying, selling, and passing on usable goods. This created sales opportunities and encouraged community participation, while supporting the circular economy concept through the reuse and extended life of products, helping reduce waste and promote the efficient use of resources. In addition, the Company continued to promote health through weekly exercise activities, namely “JAS MOVE ON” and “JAS Yoga Club,” which are open to the public free of charge, to promote physical and mental well-being, build good relationships between the shopping centers and surrounding communities, and support the continued shared use of shopping center space.

Governance Dimension: The Company monitored progress against its sustainability goals and indicators, separating cumulative performance from indicators assessed annually to support systematic monitoring and planning. In addition, the Company participated in the "J.AI Arena" initiative of the Jaymart Group, developing skills and providing a platform for employees to present AI applications drawn from their actual work during July–September 2026. The Company also plans to further develop promising projects and prepare them for presentation to management to consider opportunities for wider internal adoption. The initiative promoted knowledge of AI-driven organizational transformation, cybersecurity, and personal data protection, alongside the development of technology applications for marketing, customer data management, maintenance requests, and sports court booking, to improve work process efficiency and enhance the Company's service quality.

Please be informed accordingly.
Sincerely yours,

(Mr. Supot Sirikulpas)
Chief Executive Officer

Panya Chutisiriwong
Investor Relations, Jaymart Group
JAS Asset Public Company Limited

Q3/2026 Performance Update Channels for Investors

To promote understanding, equal access, and transparency in communication with investors, the Company and Jaymart Group cordially invite investors and all interested parties to join two key investor events: the Analyst Meeting & Earnings Call Q3/2026 and the Stock Exchange of Thailand's Earnings Conference Call (Opportunity Day) for the Q3/2026 results.

Analyst Meeting & Earnings Call Q3/2026

Date: Wednesday, November 11, 2026

Time: 09:00 – 12:00 hrs.

Channel: Live broadcast via YouTube Channel: Jaymart Group IR

SET Earnings Conference Call (Opportunity Day)

Date: Friday, November 13, 2026

Time: 09:00 – 12:00 hrs.

Channel: Live broadcast via the Stock Exchange of Thailand's channels