No. CHEWA 26-11/01

13 November 2026

Subject: Explanation and analysis of management for Q3 2026, Three-Month and Nine-Month Periods Ended 30 September 2026

Attention: Directors and Managers,
Stock Exchange of Thailand

Performance result overview

In 2026, the Company views this period as a challenging, yet valuable opportunity to adjust its strategies and strengthen its business fundamentals. The focus will be on accelerating the clearance of existing inventory while effectively managing cash flow. Nevertheless, the recovery of the real estate market still requires government support measures to stimulate positive factors and build market confidence. The overall real estate market is expected to begin recovering significantly in 2027.

The Company has established its operational direction under a liquidity-driven strategy, focusing on Defend, Dispose, Deleverage, to enhance financial stability and lay the groundwork for sustainable long-term growth.

The Company also continues to focus on online marketing across all platforms to respond to the changing lifestyle trends of the modern era. Furthermore, the Company emphasizes the consumer's perspective in various dimensions to align with the current situation. In terms of cost and expense management policies, the Company prioritizes policies that provide value. Additionally, the Company focuses on adopting the principles of environmental, social, and governance (ESG) sustainability to apply to the Company's management. Regarding the environment, the Company has implemented the "CHEWA Goes Green" project to raise awareness, instill a sense of energy conservation, resource preservation, and proper waste separation, as well as add value to waste by upcycling it to create benefits in the future. This also helps reduce some of the Company. Regarding society, the Company provides employee welfare, builds good relationships, and provides opportunities for employees to communicate their opinions, suggestions, and ideas that are beneficial to the Company with top executives under the "Boon Ror Fung" project. The project also serves as a channel for receiving concerns in order to help reduce the risk of corruption.

The Company also continuously develops employees' skills to assist in maximizing product quality and organizational growth, ensuring the business operates securely and sustainably.

Table for performance comparison during the three-month and nine-month periods ended 30 September 2026 and 2025

(Unit: Million Baht)

	For the 3-Month Period				For the 9-Month Period			
	2026	2025	QoQ	%	2026	2025	QoQ	%
Profit or loss :								
Revenues								
Revenue from sales of real estate	121.43	157.40	(35.97)	-23%	488.20	545.44	(57.24)	-10%
Revenue from project management services	6.87	9.04	(2.17)	-24%	10.98	17.84	(6.86)	-38%
Other income	12.69	5.52	7.17	130%	28.24	16.01	12.23	76%
Total revenues	140.99	171.96	(30.97)	-18%	527.42	579.29	(51.87)	-9%
Expenses								
Cost of real estate sold	107.22	125.31	(18.09)	-14%	402.24	403.88	(1.64)	0%
Cost of project management services	1.66	2.74	(1.08)	-39%	3.93	8.21	(4.28)	-52%
Selling expenses	20.56	30.08	(9.52)	-32%	82.91	117.23	(34.32)	-29%
Administrative expenses	39.23	33.76	5.47	16%	103.01	90.75	12.26	14%
Total expenses	168.67	191.89	(23.22)	-12%	592.09	620.07	(27.98)	-5%
Operating profit (loss)	(27.68)	(19.93)	(7.75)	39%	(64.67)	(40.78)	(23.89)	59%
Share of profit (loss) from investments in joint ventures	(3.65)	(2.04)	(1.61)	79%	(3.02)	(9.89)	6.87	-69%
Share of profit (loss) from investment in associate	(0.42)	(0.59)	0.17	-29%	(1.39)	(3.33)	1.94	-58%
Finance income	2.29	4.97	(2.68)	-54%	14.05	16.19	(2.14)	-13%
Finance cost	(32.53)	(30.77)	(1.76)	6%	(93.42)	(86.51)	(6.91)	8%
Profit (loss) before income tax revenue (expenses)	(61.99)	(48.36)	(13.63)	28%	(148.45)	(124.32)	(24.13)	19%
Tax income (expenses)	(6.33)	6.81	(13.14)	-193%	(18.96)	17.83	(36.79)	-206%
Profit (loss) for the period	**(68.32)**	**(41.55)**	**(26.77)**	64%	**(167.41)**	**(106.49)**	**(60.92)**	57%
Gross profit of Revenue from sales of real estate (%)	11.70%	20.39%			17.61%	25.95%		

Operating Income

- Real estate sales revenue

(Unit: Million Baht)

	For the 9-Month Period			
Revenue from sales of real estate	2026	2025	QoQ	%
Condominiums	166.88	338.45	(171.57)	-51%
Townhomes/Home offices	140.35	123.04	17.31	14%
Single-detached houses	151.66	72.15	79.51	110%
Renue	29.31	11.80	17.51	148%
Total	**488.20**	**545.44**	**(57.24)**	

Revenue from sales of real estate	For the 3-Month Period 2026	2025	QoQ	%
Condominiums	39.67	66.45	(26.78)	-40%
Townhomes/Home offices	33.27	34.87	(1.60)	-5%
Single-detached houses	37.71	51.73	(14.02)	-27%
Renue	10.79	4.35	6.44	148%
Total	**121.44**	**157.40**	**(35.96)**	

For the nine-month period ended 30 September 2026, the company reported revenue from real estate sales amounting to 488.20 million Baht, accounting for 93% of total revenue. This represents a decrease of 57.24 million Baht, or 10% compared to the previous year.

- Income from condominium projects

Revenue from condominium amounted to 166.88 million Baht, accounting for 34% of total revenue from real estate sales. This represents a decrease of 171.57 million Baht, or a 51% decline compared to the previous year. The main reasons are the decrease in property transfers due to the state of the real estate market and more stringent mortgage lending criteria imposed by financial institutions.

- Income from housing projects

Revenue from housing projects amounted to 292.01 million Baht, accounting for 60% of total revenue from real estate sales. This represents an increase of 96.82 million Baht, or 50% compared to the previous year.

For the performance of housing projects, it is divided into townhomes/commercial buildings with revenue of 140.35 million Baht, a increase of 17.31 million Baht, or 14% with notable contributions from Chewa Home Rangsit-Pathum, Chewa Home Krungthep-Pathum, Chewa Home Wongwean-Lumlukka, Chewa Biz Home Ekachai-Bangbon and Chewa Home Suksawat-Pracha Uthit.

For the revenue from single detached house projects totaled 151.66 million Baht, a increase of 79.51 million Baht, or 110%, with notable contributions from Chewawan Pinklao-Sathorn, Chewarom Nakhon In and Chewarom New Ratchaphruek.

- Income from Renue projects

Revenue from second-hand projects amounted to 29.31 million Baht, a increase of 17.51 million Baht, or 148%. the Company sees long-term growth potential in this segment, especially among value-conscious buyers in prime locations. The Company has adopted a strategic approach to upgrading

second-hand homes by enhancing design quality and introducing renovation initiatives to increase property value.

- **Other Income**

The Company reported total other income of 28.24 million Baht, or 7% of total revenue. Other income consists of the revenue from project management to related parties and project juristic persons, operating fees, rental income, etc.

- **Cost of sales and gross profit**

For the nine-month period ended 30 September 2026, the Company incurred a cost of real estate sales totaling 402.24 million Baht, accounting for 82% of total revenue from real estate sales. This represents a decrease of 1.64 million Baht, or 0.4%. the main reason is the decline in sales resulting from the economic slowdown.

The Gross profit from real estate sales in for the nine-month period ended 30 September 2026, amounted to 85.96 million Baht, a decrease of 55.60 million Baht compared to the previous year. The gross profit margin was 17.61%, The real estate market remained in a state of slowdown in line with the overall economy, which has yet to fully recover. The company therefore needed to adjust its strategy, focusing on clearing existing inventory.

- **Selling and administrative expenses**

For the nine-month period ended 30 September 2026, The Company reported selling and administrative expenses (SG&A) amounting to 185.92 million Baht, a decrease of 22.06 million Baht, or 11%. resulting from a decrease in selling expense in line with the decline in sales, together with policies Improve operational and control costs

• Reduce redundancy and inefficiencies in operations to tangibly lower costs and excess expenses.

• Initiate partial reorganization while developing the capabilities of personnel to perform multiple functions.

• Reduce operating costs and expenses by 10% in 2026 compared to the previous year.

- **Share of profit (loss) from investment in joint ventures**

The share of profit (loss) from investment in joint ventures represents the recognized loss from the Company's 70% investment prior to acquiring the remaining 30% and subsequently reclassifying as a subsidiary in Chewa Heart Company Limited ("CWH") , 70% investment in Chewa Work Industrial Company Limited ("CWI"), and 51% investment in Chewathai Estate Company Limited ("CWE"). As a

result, the Company recognized a share of profit from investment in joint ventures totaling 3.02 million Baht.

Chewa Work Industrial Company Limited ("CWI") are still in the development process and remain in the construction phase. As a result, the company did not generate any income during the year. Additionally,

Chewathai Estate Company Limited ("CWE") is a joint venture that developed the Chewathai Hallmark Ekkamai-Raminthra project, valued at 1,014 million baht.

For the nine-month period ended 30 September 2026, CWE reported revenue from real estate sales amounting to 190 million Baht and Net profit of 12 million baht.

Chewa Heart Company Limited ("CWH"), the developer of Chewa Heart Sukhumvit 62/1 and Chewa Heart Sukhumvit 36, with plans to sell the Chewa Heart Sukhumvit 36 project in the next quarter.

For the nine-month period ended 30 September 2026, CWH reported revenue from real estate sales amounting to 30 million Baht and Net loss of 6 million baht.

- **Share of profit (loss) from investment in associate**

The share of profit (loss) from investment in associate represents the recognized share of loss from the Company's 25% investment in Kamala Senior Living Company Limited, amounting to 1.39 million Baht.

- **Net profit**

For the nine-month period ended 30 September 2026, the Company achieved a net loss from operations amounting to 167.41 million Baht. This net loss increase by 60.92 million Baht, or 57%, compared to the same period of the previous year.

Analysis of the financial position as of 30 September 2026 compared with 31 December 2025

(Unit: Million Baht)

	2026	2025	QoQ	%
Total Asset	3,783.52	3,925.27	(141.75)	-4%
Total liabilities	2,815.41	2,789.75	25.67	1%
Shareholder's Equity	**968.11**	**1,135.52**	**(167.41)**	-15%
Debt to Equity Ratio (D/E),	2.91	2.46	0.45	

- **Total Assets**

As of 30 September 2026, the Company reported total assets of 3,783.52 million Baht, a decrease of 141.75 million Baht, or 4%, compared to the previous year. This change resulted mainly from attributable to the transfer of ownership of the Company's real estate project.

- **Total liabilities**

As of 30 September 2026, the Company reported total liabilities of 2,815.41 million Baht, an increase of 25.67 million Baht, or 1%, This increase resulted from an increase in short-term borrowings during the period.

The debt-to-equity ratio (D/E), based on the financial statements as of 30 September 2026, was 2.91 times, an increase from 0.45 times as of 31 December 2025. The Company continues to comply with all financial covenants specified in its loan agreements, maintaining ratios within the limits prescribed by the financial institutions.

- **Shareholder's Equity**

The shareholders' equity as of 30 September 2026 amounted to 968.11 million Baht, a decrease of 167.41 million Baht, or 15%, compared to the previous year. This decline was due to the operating loss incurred during the period.

Best regards,

(Mr. Boon Choon Kiat)

Managing Director