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AT D.P.T.17/2026

August 10, 2026

Subject : Management's discussion and analysis for the 3nd Quarter of 2026 ending on September 30, 2026

Dear Directors and Managers
Stock Exchange of Thailand

DHouse Pattana Public Company Limited and its subsidiaries ("the Group" or "DHOUSE") We would like to clarify the Company's operating results for the 3nd quarter of 2026, ending September 30, 2026, with details as follows:.

Company Overview

D House Pattana Public Company Limited and its subsidiaries ("the Group" or "DHOUSE") engage in the development of a diverse range of residential real estate projects for sale, including single detached houses, semi-detached houses, townhomes, home offices, and commercial buildings. In addition, the Group operates petrol stations and manages retail businesses within the stations.

The Group's direct and indirect subsidiaries comprise:

- **D Power Holdings Co., Ltd.**
- **D Energy and Retail Co., Ltd.**
- **Asset Group Khon Kaen Co., Ltd.**

As of 30 September 2026, the Group's business can be categorized into two main segments:

1. Real estate development
2. Petrol station and retail shop operations

The Group has Three ongoing real estate development projects for sale:

- The Grand Canal
- Pruksapirom (City Hall)
- UPark Home

The Group also operates one petrol station. This diversification reduces the reliance on revenue from real estate development and ensures continuous income generation for the company.

Industry Overview and Business Outlook

Third Quarter of 2026

In the third quarter of 2026, the Thai economy showed signs of improvement compared to the previous quarter, supported by growth in merchandise exports, private investment, and domestic consumption. In particular, investment in machinery and equipment, as well as data center businesses, continued to expand, driven by advancements in technology and artificial intelligence (AI). However, the tourism sector remained sluggish due to a decline in international tourist arrivals, particularly from short-haul markets. Meanwhile, the rising cost of living and business operating costs continued to exert pressure on the purchasing power of both households and businesses.

Regarding the real estate industry, the third quarter of 2026 showed initial signs of recovery in certain areas; however, the recovery remained uneven across the sector. Some real estate developers reported improved operating performance as a result of cost management measures and accelerated efforts to reduce existing inventory. Nevertheless, new sales remained fragile due to limited consumer purchasing power, largely attributable to high household debt levels and stricter lending criteria imposed by financial institutions. Consequently, developers continued to exercise caution in their investment decisions and new project launches, focusing primarily on projects with strong potential that cater to genuine market demand.

Furthermore, construction costs remained a key factor affecting developers' profitability. The Standard House Construction Cost Index in the third quarter of 2026 increased by 2.1% compared to the same period of the previous year. In particular, structural engineering works and concrete products experienced relatively significant cost increases. Meanwhile, developers faced limitations in adjusting selling prices to offset higher costs, as consumer purchasing power had yet to recover fully.

With regard to the real estate market in northeastern Thailand, demand for residential properties remained evident, although market conditions varied across provinces. Khon Kaen continued to show positive growth prospects, while developers in Nakhon Ratchasima and Udon Thani continued to place emphasis on inventory management. Maha Sarakham, on the other hand, remained a relatively small market with limited purchasing power and high sensitivity to increases

in new housing supply. Therefore, developers should focus on developing projects that align with the needs of genuine homebuyers, particularly in terms of appropriate project scale and pricing levels that are consistent with local purchasing power.

Overall, the real estate industry in the third quarter of 2026 remained in a period of cautious recovery. Despite supportive factors from improving economic conditions and government stimulus measures, the industry continued to face challenges arising from weak purchasing power, high household debt, limited access to financing, and rising construction costs. Accordingly, developers need to prioritize cost management, inventory control, the selection of high-potential locations, and the development of products that align with the needs of their target customer segments. These strategies will be essential to maintaining competitiveness and achieving sustainable long-term growth.

Sustainability Policies and Practices in the Social Dimension

The Company is committed to conducting its business sustainably by balancing economic growth, social responsibility, and environmental stewardship, while continuously creating value for all stakeholders. The Company places importance on minimizing the impacts arising from its operations through efficient resource utilization, green building development, greenhouse gas reduction, and appropriate environmental management practices.

In the social dimension, the Company emphasizes the safety and quality of life of employees, customers, communities, and business partners by adhering to human rights principles, promoting employee development, ensuring customer responsibility, supporting community engagement, and implementing sustainable supply chain management practices. The Company also prioritizes the protection of personal data and information security.

In terms of governance, the Company conducts its business in accordance with good corporate governance principles, emphasizing transparency, accountability, and anti-corruption practices. The Company has established risk management and internal control systems, as well as appropriate disclosure practices, while also encouraging stakeholder engagement to continuously improve its operations.

In addition, the Company has established a structured approach for identifying material sustainability issues, collecting and monitoring ESG data, and regularly reporting ESG performance and ESG-related risks to the Board of Directors. Relevant sustainability information is disclosed through the Form 56-1 One Report to reflect the Company’s commitment to long-term sustainable

business operations. The sustainability policy is reviewed at least annually to ensure alignment with applicable laws, standards, and evolving business environments.

Summary of Operating Results for the Nine-Month Period Ended September 30, 2026

Revenue

For the nine-month period ended 30 September 2026, the Group recorded total revenue of THB 139.89 million, comprising revenue from the real estate business of THB 22.89 million, revenue from the service station and retail business of THB 116.48 million, and other income of THB 0.52 million.

The Group's total revenue increased by THB 12.26 million, or 9.60%, compared to THB 127.64 million recorded in the same period of 2025. The increase was primarily attributable to a THB 15.97 million increase in revenue from the service station and retail business, representing an increase of 15.89%.

However, revenue from residential property sales decreased by THB 3.78 million or 14.16%, as the transfer of ownership of houses to customers in the UPark Home Project, which had originally been expected to take place in the third quarter, was postponed to the fourth quarter of 2026. Consequently, revenue from real estate sales during the period was lower than projected. In addition, the real estate market continued to face pressure from the gradual recovery of the economy and subdued consumer purchasing power, high household debt, and stringent lending criteria imposed by financial institutions. Intense price competition and promotional campaigns offered by other developers also affected customers' purchasing decisions.

For the service station and retail business, revenue increased due to the expansion of leasable areas and an increase in the number of tenants. Furthermore, international conflicts affected fuel prices and retail selling prices, which provided additional support to revenue from the service station business. These factors contributed to the Group's overall revenue growth compared to the same period of the previous year.

Cost of Sales

For the nine-month period ended 30 September 2026, the Group recorded total cost of sales of THB 133.01 million, representing 95.08% of total revenue. The breakdown by business segment is as follows:

The real estate business recorded cost of sales of THB 25.08 million, representing 109.55% of revenue from this business segment. The cost of sales ratio increased compared to the same

period of the previous year, primarily due to an adjustment to the allowance for inventory write-downs for the Upark Home Project following the assessment of its net realizable value (NRV). In addition, construction material costs and contractor labor costs increased, resulting in a higher cost of sales ratio for the real estate business.

The service station and retail business recorded cost of sales of THB 107.93 million, representing 92.67% of revenue from this business segment. The cost of sales ratio decreased compared to the same period of the previous year.

Overall, the Group's total cost of sales increased by THB 18.47 million, or 16.12%, compared to THB 114.54 million recorded in the same period of 2025. The increase was consistent with the growth in revenue, particularly from the service station and retail business, where cost of sales varies in line with sales volume. Meanwhile, the increase in costs in the real estate business was attributable to the aforementioned factors, contributing to the Group's relatively high overall cost of sales ratio during the period.

Gross Profit

For the nine-month period ended 30 September 2026, the Group recorded total gross profit of THB 6.36 million, representing 4.56% of total revenue. The breakdown by business segment is as follows:

The real estate business recorded a gross loss of THB 2.19 million, representing a gross loss margin of 9.55% of revenue from real estate sales. This was primarily attributable to the increase in the allowance for inventory write-downs for the Upark Home Project following the assessment of its net realizable value (NRV), resulting in a gross loss for the business segment.

The service station and retail business recorded gross profit of THB 8.54 million, representing 7.33% of revenue from this business segment.

Compared to the same period of the previous year, when the Group recorded gross profit of THB 5.85 million, gross profit from the service station and retail business increased by THB 2.70 million, or 46.15%. This improvement was supported by higher rental income from retail spaces, which contributed to the improved gross profit of this business segment.

Overall, the Group's gross profit decreased compared to the same period of the previous year, primarily due to the higher cost of sales relative to revenue in the residential real estate development business, resulting from the aforementioned factors. Consequently, the Group's overall gross profit declined.

Selling and Administrative Expenses

For the nine-month period ended 30 September 2026, the Group recorded total selling and administrative expenses of THB 20.51 million, representing 14.66% of total revenue. These expenses comprised selling expenses of THB 4.25 million and administrative expenses of THB 16.26 million.

Selling expenses decreased by THB 0.14 million, or 3.19%, compared to the same period of the previous year. The decrease was mainly attributable to expenses that vary in line with the volume of property ownership transfers.

Administrative expenses decreased by THB 0.13 million, or 0.79%, compared to the same period of the previous year. This was primarily attributable to more efficient cost control and expense management, including the reduction of unnecessary expenses, the optimization of staffing levels in line with operational requirements, and the improvement of work processes to eliminate redundancies and enhance operational efficiency.

The Group has continuously monitored and controlled its expenses, resulting in a reduction in administrative expenses and reflecting its ongoing commitment to cost management and operational efficiency.

Net Profit (Loss)

For the nine-month period ended 30 September 2026, the Group recorded a net loss of THB 35.19 million, representing a net loss margin of 25.15% of total revenue. The Group's net loss increased by THB 11.07 million or 45.90% compared with the same period of the previous year. The main contributing factor was a decline in revenue from the residential real estate business, as the transfer of ownership of houses to customers in the UPark Home Project, which had originally been expected to take place in the third quarter, was postponed to the fourth quarter of 2026. Consequently, revenue from real estate sales during the period was lower than projected.

In addition, the Group recorded a significant increase in cost of sales, mainly due to an adjustment to the allowance for inventory write-downs for the UPark Home Project following an assessment of its net realizable value (NRV), in order to ensure that the carrying amount of inventories reflects their expected recoverable value in accordance with the relevant accounting principles.

In terms of expenses, the Group recorded selling and administrative expenses of THB 20.51 million and finance costs of THB 21.49 million, while gross profit amounted to only THB 6.36 million. As a result, gross profit was insufficient to cover selling and administrative expenses and finance costs, which was a key factor contributing to the Group's net loss for the nine-month period.

Nevertheless, as of 30 September 2026, the Group had residential properties pending ownership transfer (backlog) with a total value of THB 79.89 million, comprising THB 4.33 million from The Grand Canal Project, THB 3.69 million from the Pruk Phirrom Sala Klang Project, and THB 71.87 million from the UPark Home Project.

The Group expects to progressively complete the ownership transfers of these backlog units within the fourth quarter of 2026, which is expected to support revenue recognition from real estate sales during the remainder of the year. If the ownership transfers can be completed as planned, they will contribute to higher revenue and support the Group's operating performance in the remaining period of the year. However, the impact on net profit will also depend on the related cost of sales, operating expenses, and finance costs.

Financial Position Summary

Assets

As of 30 September 2026, the Group had total assets of THB 834.29 million, an increase of THB 2.56 million or 0.31% from the end of 2025. The increase was mainly attributable to higher real estate development costs, resulting from the Group's ongoing operations and continuous development of real estate projects. Such increase reflects the Group's investment to support project development and property transfers in accordance with its business plans.

Liabilities

As of 30 September 2026, the Group had total liabilities of THB 432.55 million, an increase of THB 37.75 million or 9.56% from the end of 2025. The increase was mainly attributable to an increase of THB 65.10 million in liabilities arising from the issuance and offering of debentures during the period. Meanwhile, the Group repaid short-term loans from related parties amounting to THB 45.20 million during the period. Consequently, the Group's total liabilities increased on a net basis compared with the end of 2025.

Shareholders' Equity

As of 30 September 2026, the Group had shareholders' equity of THB 401.74 million, a decrease of THB 35.19 million or 8.05% from the end of 2025. The decrease was mainly attributable to the Group's net loss for the nine-month period ended 30 September 2026, which resulted in an increase in accumulated losses and was a key factor contributing to the decrease in shareholders' equity compared with the end of 2025.

Financial Policy Ratio Analysis

Interest Coverage Ratio (ICR)

As of 30 September 2026, the Group's Interest Coverage Ratio (ICR) was (0.43) times, representing a decrease compared with the ratio as of the end of 2025. This was due to the Group recording negative earnings before interest, taxes, depreciation and amortization (EBITDA) of THB 9.16 million, while finance costs amounted to THB 21.49 million.

This reflects a decline in revenue from real estate sales, as the Group was unable to transfer ownership of residential properties and recognize revenue in line with its targets. This was partly due to financial institutions tightening their lending criteria for residential mortgages. As a result, the Group recorded negative EBITDA and therefore needed to rely on cash flows from sources other than operating activities to meet its interest payment obligations.

Interest-Bearing Debt to Equity Ratio (IBD/E Ratio)

As of 30 September 2026, the Group's Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) was 1.03 times, an increase compared with the end of 2025. The increase was mainly attributable to higher interest-bearing liabilities arising from the issuance and offering of debentures, together with an increase in borrowings from financial institutions. Meanwhile, shareholders' equity decreased due to operating losses, resulting in a higher level of debt relative to shareholders' equity.

Debt-to-Equity Ratio (D/E Ratio)

The Group's Debt to Equity Ratio (D/E Ratio) was 1.08 times, an increase compared with the end of 2025. The increase was mainly attributable to higher liabilities arising from the issuance and offering of debentures, together with an increase in borrowings from financial institutions. Meanwhile, shareholders' equity decreased due to operating losses, resulting in a higher level of debt relative to shareholders' equity.

Return on Equity (ROE) and Return on Assets (ROA)

As of 30 September 2026, the Group's Return on Equity (ROE) was (2.95)%, while its Return on Assets (ROA) was (1.49)%. These negative ratios reflect the Group's operating loss during the period, indicating that the returns generated from the Group's shareholders' equity and assets were negative. Both ROE and ROA are closely related to the Group's operating performance and tend to fluctuate in line with its net profit (loss).

Please be informed accordingly

Best regards

Phongpoj Lertrungphon

(Mr. Phongpot Lerdrungporn)

Chief Executive Officer

DHouse Pattana Public Company Limited