BRI-FA004/2569

12th November 2026

Subject : Management Discussion and Analysis of

Operating Results The third quarter ended 30 September2026

To Director and Manager

The Stock Exchange of Thailand

Britania Public Company Limited and its subsidiaries hereinafter called “the Group” would like to clarify the Management Discussion and Analysis of the Group operating results the third quarter ended 30 September 2026 as following:

During the third quarter of 2026 (Q3 2026), the Thai economy showed signs of a gradual recovery, supported by exports, private sector investment, and government stimulus measures. However, the recovery was not evenly distributed, and consumer purchasing power remained under pressure due to high household debt, income growth that did not keep pace with the rising cost of living, a still-fragile labor market, and stricter loan approval requirements from financial institutions. As a result, consumers became more cautious about purchasing property, particularly those in the middle- to lower-income groups. In addition, flooding in several areas toward the end of the quarter affected consumer confidence and purchasing decisions. Nevertheless, the government's measures to reduce property transfer fees and mortgage registration fees continued to provide some support to the real estate market. In response to these market conditions, the Group took a proactive approach while maintaining flexibility and careful management (Strategic Agility). Its key priorities included managing existing inventory more effectively, developing projects that better meet actual consumer demand (Real Demand), and improving cost management and expense control. These efforts helped the Group continue its business operations despite the challenging market environment. During the quarter, the Group achieved presales of THB 988.9 million and recorded revenue from property transfers of THB 501.1 million. Revenue from property sales amounted to THB 371.5 million, project management fees amounted to THB 18.4 million, and service income totaled THB 3.8 million. In addition, the Group recorded a gain of THB 26.7 million from the sale of land deposits and other income of THB 50.1 million. As a result, the Group recorded total revenue of THB 470.4 million and a net profit of THB 17.2 million in the third quarter of 2026. Details of the Group's operating performance are as follows:

As results of Real Estate transferred activities from consolidated and joint ventures company are as table shown below.

Description	Q3'2026 (Mil.Baht)			Q3'2025 (Mil.Baht)		
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total
Real Estate transferred activities	371.5	129.7	501.1	465.3	201.2	666.5

Description	Q1-3'2026 (Mil.Baht)			Q1-3'2025 (Mil.Baht)		
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total
Real Estate transferred activities	851.9	342.4	1,194.2	1,562.9	437.3	2,000.1

Operating Results The third quarter ended 30 September 2026 are as the following

Items	Q3'2026		Q3'2025		Change	
	Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Revenues						
Revenues from sales of real estate	371.5	79.0	465.3	71.4	(93.9)	(20.2)
Service income	3.8	0.8	108.3	16.6	(104.6)	(96.5)
Revenues from project management	18.4	3.9	34.8	5.3	(16.4)	(47.1)
Gain on disposal of deposit for land	26.7	5.7	-	-	26.7	-
Interest revenue calculated using the effective interest method	36.1	7.7	30.4	4.7	5.7	18.6
Other income	14.0	3.0	12.7	2.0	1.3	10.1
Total revenues	**470.4**	**100.0**	**651.6**	**100.0**	**(181.2)**	**(27.8)**
Expenses						
Cost of real estate sales	301.4	64.1	379.0	58.2	(77.6)	(20.5)
Cost of services	4.9	1.0	31.0	4.8	(26.1)	(84.1)
Selling expenses	60.3	12.8	84.6	13.0	(24.3)	(28.7)
Administrative expenses	18.6	4.0	20.3	3.1	(1.7)	(8.4)
Expected credit losses	11.2	2.4	16.0	2.5	(4.8)	(29.9)
Total Expenses	**396.5**	**84.3**	**531.0**	**81.5**	**(134.5)**	**(25.3)**
Operating profit	**73.9**	**15.7**	**120.6**	**18.5**	**(46.7)**	**(38.7)**
Share of loss from investments in joint ventures	(12.0)	(2.5)	10.1	1.6	(22.1)	(218.5)
Finance cost	(36.7)	(7.8)	(31.8)	(4.9)	(5.0)	15.7
Profit before income tax expenses	**25.2**	**5.4**	**98.9**	**15.2**	**(73.8)**	**(74.6)**
Income tax expenses	(7.9)	(1.7)	(21.5)	(3.3)	13.6	(63.1)
Profit for the period	**17.2**	**3.7**	**77.4**	**11.9**	**(60.2)**	**(77.7)**
Total comprehensive income for the period	**17.2**	**3.7**	**77.4**	**11.9**	**(60.2)**	**(77.7)**

The above table can be analyzed as the following,

1. **Total revenues**

The third quarter of 2026 and 2025, total revenues of the Group amounted to Baht 470.4 million and Baht 651.6 million respectively, decreased by Baht 181.2 million or 27.8 percent from the same period of last year. Detail following as below,

Revenues from sales of real estate

The third quarter of 2026, revenues from sales of real estate of the Group amounted to Baht 371.5 million, accounted for 79.0 percent from the total revenues, decreased by Baht 96.9 million or decreased by 20.2 percent from the same period of last year. The third quarter of 2026 when combined with Real Estate transferred activities from joint ventures company amount of Baht 129.7 million, total Baht 501.1 million respectively, decreased by Baht 165.4 million or decreased by 24.8 percent from the same period of last year. Revenues from sales of real estate of the Group were 41 projects continued from year 2025 and 1 project from the third quarter of 2026 is Balco beach bangtao.

Service income

The third quarter of 2026, Service income of the Group amounted to Baht 3.8 million, accounted for 0.8 percent from the total revenues.

Revenues from project management

Revenues from project management consists of Revenues from project management, Revenue from sales and marketing management and Revenue from administrative management from Joint Ventures. The third quarter of 2026, revenues from project management amounted to Baht 18.4 million, accounted for 3.9 percent from the total revenues, decreased by Baht 16.4 million or decreased by 47.1 percent from the same period of last year. This is due to the change of investments in joint ventures to subsidiaries in 2025. The Group has total 37 joint venture projects as of 2025 with more than Baht 41,950.0 million project value throughout the country according to the Group's growth plan.

Gain on disposal of deposit for land

The third quarter of 2026, Gain on disposal of deposit for land of the Group amounted to Baht 26.7 million, accounted for 5.7 percent from the total revenues.

Interest revenue calculated using the effective interest method

The third quarter of 2026, Interest revenue calculated using the effective interest method amounted to Baht 36.1 million, accounted for 7.7 percent of total revenues, increased by Baht 5.7 million or increased by 18.6 percent from the same period of last year.

Other income

The third quarter of 2026, amounted to Baht 14.0 million, accounted for 3.0 percent of total revenues, increased by Baht 1.3 million or increased by 10.1 percent from the same period of last year.

2. Expenses

Cost of real estate sales

The third quarter of 2026, cost of real estate sales of the Group amounted to Baht 301.4 million, accounted for 64.1 percent of total revenues, decreased by Baht 77.6 million or decreased by 20.5 percent from the same period of last year, which varies according to revenues from sales of real estate.

Cost of services

The third quarter of 2026, cost of services of the Group amounted to Baht 4.9 million, accounted for 1.0 percent of total revenues.

Selling expenses

The third quarter of 2026, selling expenses of the Group amounted to Baht 60.3 million, accounted for 12.8 percent of total revenues, decreased by Baht 24.3 million or decreased by 28.7 percent from the same period of last year. This was mainly due to the group has managed marketing expenses and special business tax and ownership transfer fees, which varies according to revenues from sales of real estate and other selling expenses.

Administrative expenses

The third quarter of 2026, administrative expenses of the Group amounted to Baht 18.6 million, accounted for 4.0 percent of total revenues, decreased by Baht 1.7 million or decreased by 8.4 percent from the same period of last year. This was mainly due to other administrative expenses, followed by fee and other service

Expected credit losses

The third quarter of 2026, expected credit losses amounted to Baht 11.2 million, accounted for 2.4 percent of total revenues, increased by Baht 4.8 million or increased by 29.9 percent from the same period of last year. The Group account the expected credit loss of overdue joint venture projects in order to comply with TFRS, which will be gradually decreased by the payment plan. This was mainly due to monthly project management fees.

The Group has criteria for accounted the expected credit losses, considering receivables that are overdue for more than 12 months, using a discount rate according to the policy on intercompany transactions, referring to the expected period of repayment. For projects with an allowance for expected credit losses, the investment proportion is 50.0-51.0 percent.

From the above, according to the current real estate sector situation, financial institutions and the Group are more cautious in investing. They have not rushed to launch projects in 2026 to wait for the improvement of market situation. Therefore, the allowance for credit losses has been reviewed for projects that have not yet been developed in the near future.

3. Share of profit (loss) from investments in joint ventures

The third quarter of 2026, share of loss from investments in joint ventures of the Group amounted to Baht 12.0 million, accounted 2.5 percent of total revenues, increased by Baht 22.1 million or increased by 218.5 percent from the same period of last year because the Group still has developing joint venture projects which have not yet been able to recognize revenue, more than completed construction projects which are ready for transfer. The share of loss will be changed to share of profit when the Group recognizes revenues from sales of joint venture projects than joint venture projects under development. However, the Group can recognize revenues from transfer of 10 joint venture projects and plans to gradually recognize more revenues from joint venture projects under development in the future after the construction is completed.

4. Finance cost

Finance cost of the Group was mainly from interest payment of short-term loans from parent company, loan from unrelated party, loans from banks, Interest payment for debentures, and Interest payment for Bills of Exchange, using for working capital and develop new project as plan, and also interest payment of office building lease agreement. The third quarter of 2026, finance cost of the Group amounted to Baht 36.7 million, accounted for 7.8 percent of total revenues, decreased by Baht 5.0 million or decreased by 15.7 percent from the same period of last year.

5. Income tax expenses

The third quarter of 2026, income tax expenses of the Group amounted to Baht 7.9 million, accounted for 1.7 percent of total revenues, decreased by Baht 13.6 million or decreased by 63.1 percent from the same period of last year.

6. Loss for the period

The third quarter of 2026, Profit for the third quarter of the Group amounted to Baht 17.2 million, accounted for 3.7 percent of total revenues, decreased by Baht 60.2 million or decreased by 77.7 percent from the same period of last year.

7. Financial position

Items	As of 30 September2026	As of 31 December 2025	Change	
	Mil.Baht	Mil.Baht	Mil.Baht	%
Total assets	18,832.2	18,507.7	324.5	1.8
Total liabilities	12,057.1	11,657.5	399.6	3.4
Total shareholders' equity	6,775.1	6,850.2	(75.1)	(1.1)

As of 30 September 2026, assets are increased by Baht 324.5 million or increased by 1.8 percent comparing to the end of the year 2025. This was mainly due to increase in project development costs for sale amounted to Baht 651.6 million, followed by increase in other receivables amounted to Baht 53.2 million. Meanwhile a decrease in deposits for land amounted to Baht 277.7 million and restricted bank deposits amounted to Baht 168.2 million.

As for liabilities, an increase by 399.6 million baht or increase by 3.4 percent. This was mainly due to an increase in short-term loans from Origin Property Public Company Limited, the Company's major shareholder, holding 85.58 percent of the shares, with details as follows,

Items	Amount (million Baht)
Beginning Balance	2,665.1
Increase during the year	814.7
Decrease during the year	(50.0)
Ending Balance	3,429.8

The Group borrowed short-term loans from Origin Property Public Company Limited without collateral and with an interest rate of 5.00 percent per annum, which is close to the financial cost of Origin Property Public Company Limited and lower than the financial cost of Britania Public Company Limited borrowing from financial institutions, followed by increase in trade and other current payables amounted to Baht 152.6 million. Meanwhile a decrease in Bank overdrafts and short-term loans from banks amounted to Baht 330.4 million and long-term debentures amounted to Baht 312.6 million.

As of 30 September 2026, Shareholders' equity decreased by Baht 75.1 million or decreased by 1.1 percent comparing to the end of the year 2025. This was mainly due to the loss of the 9-month period of 2026 amounted to Baht 38.8 million and dividend paid amounted to Baht 36.3 million.

8. Financial position

Items (million Baht)	30 September 2026	31 December 2025
Net cash flows from (used in) operating activities	721.9	694.6
Net cash flows used in investing activities	(556.3)	(42.7)
Net cash flows from (used in) financing activities	(239.8)	(696.0)
Net increase (decrease) in cash and cash equivalents	**(74.2)**	**(44.1)**
Cash and cash equivalents at beginning of period	100.5	164.0
Cash and cash equivalents at end of period	**26.3**	**119.9**

The third quarter of 2026, the Group has Cash and cash equivalents amounted to Baht 26.3 million, decreased by Baht 74.2 million from the year end 2025, due to net cash flow from operating activities amounted Baht 721.9 million, mainly from project development costs for sale amounted to Baht 588.0 million, followed by deposits for land amounted to Baht 269.9 million, deposits and advances received from customers amounted to Baht 128.3 million, and restricted bank deposits amounted to Baht 124.0 million. Meanwhile the Group used cash in interest paid amounted to Baht 390.8 million

The Group used cash in investing activities amounted to Baht 566.3 million, mainly used in Short-term loans to related parties amounted to Baht 423.8 million, which was originally loans to subsidiaries for land ownership transfer and projects development costs before changing status to joint ventures, with interest rate in accordance with the policy on related transactions and there are no collateral conditions, followed by cash used in additional investments in joint ventures amounted to Baht 77.6 million and advance payment for share subscription amounted to Baht 55.0 million.

The Group used cash in financing activities amounted to Baht 239.8 million, mainly from receive in short-term loans from related parties amounted Baht 781.0 million. Meanwhile the Group used cash in repayment of bank overdrafts and short-term loans from banks amounted to Baht 330.3 million, repayment long-term debentures amounted to Baht 307.4 million, repayment of long-term loans from banks amounted Baht 243.2 million, repayment of long-term loans amounted to Baht 86.3 million, and dividend paid amounted to Baht 36.3 million.

The Group's guidelines for the fourth quarter of 2026

The Group expects the third quarter of 2026, the real estate sector will continue to face challenges from limited recovery in purchasing power and consumers' cautiousness in making purchasing decisions. Accordingly, the Group will focus on adjusting its strategies and expanding its business toward investment property, recognizing opportunities from investors' demand for recurring rental income amid constraints on purchasing power and high household debt levels. The Group plans to develop real estate with potential for investment and rental purposes, with emphasis on location, property types, and pricing levels that can generate appropriate rental returns, in order to provide more options for investors and create additional value for the Group's assets. In addition, the Group plans to expand its property management and tenant placement services in a B2B model to support investors throughout the investment, property management, and rental income generation processes, which will help diversify the Group's sources of revenue.

In terms of project development, the Group plans to launch new project formats with flexible functionality that can accommodate both residential and business activities within the same space, in response to changing trends in working and living patterns, with a focus on projects with a limited number of units to provide privacy and quality of living. Furthermore, the Group plans to develop residential projects under the Wellness concept in collaboration with partners with expertise in this business, in response to growing attention to quality of life and longevity, as well as the continuously expanding aging society, as part of its strategy to differentiate and enhance the value of the Group's brands.

At the same time, the Group continues to focus on effective cost control while supporting customers in obtaining home loans through financial advisory services in collaboration with various financial institutions. This initiative aims to improve customers' access to suitable financing options. The Group also places emphasis on developing marketing channels that can effectively reach its target customers. The Group strongly believes that the adjustments made this year will lay a solid foundation for strengthening its competitiveness and building customer confidence, ultimately supporting sustainable sales growth and improved business performance in the future.

Please be informed accordingly.

Yours sincerely,

(Mr.Krit Techasumma)

Chief Executive Officer