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GROUP

Date 10 November 2026

Subject: Management Discussion and Analysis (MD&A) for the Financial Statements of the Third Quarter of 2026

To: President

The Stock Exchange of Thailand

Attachment Management Discussion and Analysis (MD&A) for the Financial Statements of the Third Quarter of 2026, ended September 30, 2026 (1 copy in Thai and 1 copy in English)

Bless Asset Group Public Company Limited ("the Company") would like to submit the financial statements for the third quarter of 2026, ended September 30, 2026, which have been reviewed by a certified public accountant, to the Stock Exchange of Thailand.

For the operating results based on the financial statements for the third quarter of 2026, ended September 30, 2026, the Company's performance is summarized as follows:

Total Revenue: 143.85 million baht

Total Expenses: 144.18 million baht

Operating Profit (Loss): (0.33) million baht

Total Comprehensive Income (Loss) for the Period: (3.38) million baht

The Company has provided an explanation and analysis regarding the causes of its operational performance for the financial statements of the third quarter of 2026, ended September 30, 2026. Please find the details in the attached document.

Please be informed accordingly.

Yours sincerely,

(Mr. Chaiwat Kovitchindachai)
Board of Directors / Chief Executive Officer
Bless Asset Group Public Co., Ltd.

(Miss Nipha Aphirattanarungruang)
Board of Directors /
The person taking the highest responsibility in finance and accounting
Bless Asset Group Public Co., Ltd.

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Comparison of Operating Results for the Three-Month Period Ending September 30, 2026 and 2025

Unit : Million Baht

Profit and Loss Statement	Q3/2026	Q3/2025	Change from previous period	
	Value	Value	Value	%
Revenue from sales and services	143.78	100.26	+ 43.52	+ 43.4%
Other income	0.07	6.25	- 6.18	- 98.9%
Total revenues	**143.85**	**106.51**	**+ 37.34**	**+ 35.1%**
Cost of sales and services	86.51	69.61	+ 16.90	+ 24.3%
Distribution costs	44.55	8.71	+ 35.85	+ 411.7%
Administrative expenses	13.12	16.92	- 3.80	- 22.5%
Total expenses	**144.18**	**95.24**	**+ 48.94**	**+ 51.4%**
Profit (loss) from operating activities	**(0.33)**	**11.27**	**- 11.60**	**- 102.9%**
Finance costs	2.74	5.76	- 3.02	- 52.5%
Profit (loss) before income tax expense	**(3.07)**	**5.51**	**- 8.58**	**- 155.7%**
Tax (expenses) income	(0.31)	(0.53)	+ 0.22	+ 41.0%*
Profit (loss) for the period	**(3.38)**	**4.98**	**- 8.36**	**- 167.8%**

"Income tax was an expense in both periods; the tax expense decreased by 0.22 million baht. The % is calculated based on absolute values."

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Comparison of Operating Results for the Nine-Month Periods Ended September 30, 2026 and 2025

Unit : Million Baht

Profit and Loss Statement	2026	2025	Change from previous period	
	Value	Value	Value	%
Revenue from sales and services	392.91	247.43	+ 145.48	+ 58.8%
Other income	1.20	16.09	- 14.88	- 92.5%
Total revenues	394.11	263.52	+ 130.59	+49.6%
Cost of sales and services	249.42	170.89	+78.53	+46.0%
Distribution costs	104.66	24.62	+80.04	+325.1%
Administrative expenses	43.68	53.25	- 9.57	- 18.0%
Total expenses	**397.76**	**248.76**	**+149.00**	**+59.9%**
Profit (loss) from operating activities	**(3.65)**	**14.76**	**- 18.41**	**- 124.7%**
Finance costs	11.71	17.15	- 5.44	- 31.7%
Profit (loss) before income tax expense	**(15.36)**	**(2.39)**	**- 12.97**	**Loss widened by 541.6%**
Tax (expenses) income	0.48	**13.47**	**- 12.99**	**- 96.4%**
Profit (loss) for the period	**(14.88)**	**11.08**	**- 25.96**	**- 234.3%**

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Overview of Operating Performance

The Company recorded continued growth in sales revenue in Q3/2026, increasing by 43.4% year-on-year, and by 58.8% for the nine months of the year compared to the same period last year. Q3 represented the Company's strongest quarter of the year for revenue recognition from ownership transfers. This was primarily driven by the acceleration of ownership transfers in residential projects through a strategy utilizing partner sales channels and project sales consultants. In addition, the gross profit margin continued to improve, reflecting the Company's effective management of selling prices and product mix. Meanwhile, the net loss in Q3 narrowed to (3.38) million baht, from 6.15 million baht in Q2.

Total Revenue

Q3/2026: 143.85 million baht (a 35.1% YoY increase)

9 Months: 394.11 million baht (a 49.6% YoY increase)

Revenue from sales and services in Q3 increased by 43.52 million baht (43.4%), in line with the higher volume of ownership transfers, while the cost of sales rose at a slower pace (up by 16.90 million baht), confirming genuine quantitative growth and improved gross-profit quality. However, other income decreased by 6.18 million baht (a 98.9% decline), owing to a high base from special items in the prior year, resulting in total revenue growth of 35.1%, which is lower than the growth rate of the core revenue.

Cost of Sales and Services

Q3/2026: 86.51 million baht (a 24.3% YoY increase)

9 Months: 249.42 million baht (a 46.0% YoY increase)

The cost of sales rose in line with the volume of ownership transfers, but at a slower pace than revenue growth. Consequently, the Gross Profit Margin improved, increasing from 30.6% to 39.8% in Q3, and from 30.9% to 36.5% for the nine months. This represented gross-profit growth of 26.62 million baht in Q3 and 66.95 million baht for the nine months.

Selling and Administrative Expenses (SG&A)

Selling expenses (distribution costs) increased by 35.85 million baht (411.7%) in Q3 and by 80.04 million baht (325.1%) for the nine months.

Selling Expenses: The primary driver was an increase in commission fees and partner sales-channel compensation, resulting from the strategy to accelerate inventory clearance. This caused the ratio of selling expenses to sales revenue to rise from approximately 9-10% to 27-31%. This was a strategic decision to secure ownership-transfer volumes amidst a slowdown in the real estate market.

Administrative Expenses: Conversely, administrative expenses decreased by 22.5% in Q3 and by 18.0% for the nine months, reflecting the Company's highly effective cost discipline.

Finance Costs

Q3/2026: 2.74 million baht (a 52.5% YoY decrease)

9 Months: 11.71 million baht (a 31.7% YoY decrease)

The reduction in finance costs resulted from the Company utilizing cash flows generated from ownership transfers to repay borrowings from financial institutions, reducing total interest-bearing debt by approximately 147 million baht compared to the end of 2025, reflecting positive deleveraging. Capitalized borrowing costs recorded as project costs for the nine-month period amounted to approximately 24 million baht (26 million baht in the prior year).

Net Profit (Loss)

Q3/2026: Net loss of (3.38) million baht

9 Months: Net loss of (14.88) million baht

The primary factors for the net loss over the nine-month period, ranked by their financial impact, are as follows:

Increased Commission Fees: An increase of 80.04 million baht for the nine-month period, driven by the accelerated sales strategy through partner channels.

Decreased Tax Income (Benefit): The Company recognized tax income of 0.48 million baht for the nine-month period, compared with 13.47 million baht in the prior year (a reduction of 12.99 million baht), applying conservatism in recognizing tax income from net losses. However, future profit projections remain sufficient to utilize the brought-forward deferred tax assets (DTA); thus, there is no need to write off the existing DTA.

High Base Effect from the Previous Year: The recognition of approximately 16 million baht in other income as non-recurring, extraordinary items in the nine-month period of the previous year (a decrease of 14.88 million baht), which did not recur in the current period.

Nevertheless, the net loss was partially mitigated by a 66.95-million-baht growth in gross profit for the nine-month period, alongside reductions in both finance costs and administrative expenses.

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STATEMENTS OF FINANCIAL POSITION

for the period ended September 30, 2026 and 2025

Unit : Million Baht

Statement of Financial Position	2026	2025	Change from the Previous Period	
	Value	Value	Value	%
Total current assets	1,619.08	1,730.44	- 111.36	- 6.44
Total non - current assets	507.62	507.26	+ 0.36	+0.07
Total assets	**2,126.70**	**2,237.70**	**- 111.00**	**- 4.96**
Total current liabilities	920.72	1,010.15	- 89.42	- 8.85
Total non - current liabilities	36.73	43.42	- 6.70	- 15.42
Total liabilities	**957.45**	**1,053.57**	**- 96.12**	**- 9.12**
Total shareholders' equity	**1,169.25**	**1,184.13**	**- 14.88**	**- 1.26**
Total liabilities and shareholders' equity	**2,126.70**	**2,237.70**	**- 111.00**	**- 4.96**

Total Assets

As of September 30, 2026, the Company's overall statement of financial position decreased by 111.00 million baht (a 4.96% decrease) compared to the end of 2025. This decline represents a qualitative contraction (deleveraging) driven by the conversion of inventories into cash flow through residential ownership transfers, which was subsequently used for debt repayment. Consequently, both assets and liabilities decreased in tandem, reflecting effective financial de-risking rather than a contraction from asset impairment. Net cash flow from operating activities for the nine-month period was positive at 172 million baht.

The Company's total assets decreased by 111.00 million baht, detailed as follows:

Current Assets: Decreased by 111.36 million baht. The primary factor was a 142.31-million-baht reduction in inventories, resulting from the recognition of revenue from the transfer of land and buildings during the period (net of investments in new project developments). However, this decrease was partially offset by a 23.44-million-baht increase in cash and cash equivalents and a 4.07-million-baht increase in trade and other current receivables.

Non-Current Assets: Remained stable, showing a slight increase of 0.36 million baht. The land held for development remained unchanged (stable at 421.99 million baht), while deferred tax assets (DTA) increased by 1.28 million baht. Property, plant, and equipment (PPE) decreased by 2.34 million baht due to normal depreciation.

Total Liabilities

The Company's total liabilities decreased by 96.12 million baht, reflecting a stronger debt structure, with details as follows:

Current Liabilities: Decreased by 89.42 million baht. The current portion of long-term liabilities due within one year decreased significantly by 138.15 million baht, achieved by utilizing cash flows generated from housing transfers to repay financial institutions. Concurrently, the Company increased its drawdown of short-term borrowings by 13.00 million baht (outstanding balance of 283 million baht), primarily consisting of loans from directors and related parties, utilized as working capital for operations.

Non-Current Liabilities: Decreased by 6.70 million baht, in line with the gradual repayment of long-term borrowings.

Total Shareholders' Equity

Total shareholders' equity decreased by 14.88 million baht (a 1.26% decrease), an amount exactly equal to the total comprehensive loss for the nine-month period. There were no dividend payments or other capital structure changes during this period.