13 November 2026

Subject : Management Discussion and Analysis for Q3/2026

To : Director and Manager
the Stock Exchange of Thailand

Ornsirin Holding Public Company Limited and its Subsidiaries (the "Company") would like to clarify the operational results for Q3/2026, ending on Sep 30, 2026. The details are as follows:

1. Overview of business operations, Economic conditions, and Industry trends affecting business operations

1.1 Business overview and Operating strategies

Ornsirin Holding Public Company Limited (the “Company” or “ORN”) operates as a holding company, investing in subsidiaries. Its core business is residential real estate development for sale, alongside the expansion into recurring income businesses to diversify risks and maximize the potential of the Group’s land assets. The Group’s business operations comprise four main business segments as follows:

Business	Subsidiaries	Business Type
Real estate development for sale	Ornsirin Property Co., Ltd. (ORP) North Home Co., Ltd. (NHC) North Home Property Co., Ltd. (NHP)	Low-rise projects (detached houses, semi-detached houses, townhomes, and commercial buildings) and high-rise projects (low-rise and high-rise condominiums), primarily located in Chiang Mai Province, with expansion into Phuket Province.
International School	Ornsirin Education Co., Ltd. (ORE)	Mill Hill International School Thailand commenced its first academic year in September 2025.
Retail Business (Community Mall)	Global Wealth Plus Co., Ltd. (GWP)	Develops and manages community malls to generate long-term rental income.
Pre-owned Properties / NPA	Ornsirin Group Co., Ltd. (ORG)	Develops and manages non-performing assets (NPAs) and pre-owned residential properties in collaboration with business partners.

1.2 Economic Conditions

The Bank of Thailand (BOT) reported that Thailand's economy improved in the third quarter of 2026 compared with the previous quarter, driven by merchandise exports and private investment, particularly in machinery and equipment related to data centers, in line with the technology and AI cycles. Meanwhile, private consumption expanded partly due to temporary government stimulus measures. However, households remained cautious about spending amid high living costs, while the tourism sector slowed down due to a decline in tourists from short-haul markets. At its meeting on 28 October 2026, the Monetary Policy Committee (MPC) resolved to maintain the policy interest rate at 1.00% per annum. The MPC revised its GDP growth projections for Thailand to 2.4% in 2026 and 2.1% in 2027, while headline inflation for 2026 was projected at 2.1%. The MPC assessed that economic growth remained subdued and uneven, while financial institutions continued to exercise caution in extending credit to vulnerable groups. These factors affected mortgage loan approvals for certain customer segments.

Regarding government measures, the cabinet approved an extension of the reduced transfer and mortgage registration fees to 0.01% for residential properties priced at no more than 7 million baht and purchased by Thai individual buyers. The measure will remain in effect until 30 June 2027. Most of the company's projects qualify for this incentive.

1.3 Industry Conditions and Competitive Landscape

The Real Estate Information Center (REIC) reported that the residential property market in Chiang Mai Province recorded a total supply of 12,715 units, with a combined value of 60,091 million baht in the first half of 2026, representing an increase of 12.7% compared with the same period of the previous year. The value of new sales reached 5,790 million baht, an increase of 23.4%. Condominium sales increased by 49.4%, driven by demand from foreign buyers and the growing demand for urban residential properties, while sales of housing estates increased by 9.0%. Meanwhile, the remaining unsold supply stood at 11,353 units, with an average absorption rate of 1.8% per month, equivalent to an estimated selling period of approximately 50 months. REIC noted that Chiang Mai's residential market is expanding into the San Sai, San Kamphaeng, and Hang Dong areas, which are consistent with the locations of the company's projects. Nevertheless, high household debt and stringent lending criteria remain key factors constraining the absorption of housing supply, particularly in the 2–3 million baht price segment.

In Phuket Province, the total residential property supply in the first half of 2026 stood at 19,537 units, with an estimated combined value of 235,796 million baht, representing an increase of 15.2%. Newly launched supply amounted to 3,161 units, the majority of which were condominiums. Meanwhile, total sales reached 2,392 units, resulting in an increase in unsold inventory to more than 17,000 units. Nevertheless, condominium ownership transfers to foreign buyers increased significantly, with the main buyer groups coming from Russia, China, and Europe.

Amid these competitive market conditions, the company focuses on locations with genuine market demand and differentiates itself through an integrated project ecosystem, comprising international schools and community malls, as well as the development of projects in accordance with the EDGE green building standards. In the Phuket market, Arise Vibe Phuket has achieved cumulative sales of 355 units, representing 86.37% of its total units as of 30 September 2026. This strong sales performance helps mitigate the risks associated with the remaining unsold housing supply in the area.

2. Summary of Significant Events and Developments

In Q3/2026, the Group had the following significant events and developments:

2.1 Launch of New Projects

- The Next Jed Yod 4 Project: A low-rise condominium project located in Mueang Chiang Mai District, with a project value of 173 million baht and a total of 54 units. The project held a VVIP Preview event on 22 August 2026. (As of 30 September 2026)
- The Backyard Phuket Project: Officially launched on 21 September 2026, this community mall is located in the Thalang District of Phuket Province, with a project value of 290 million baht. The project occupies a land area of more than 2 rai and comprises a two-storey building with 18 units and an approximate usable area of 3,647.64 square meters. The project is currently under construction and is expected to be completed in the first quarter of 2027. This development is in line with the company's strategy to increase recurring income, following the launch of The Backyard Mahidol Community Mall, which commenced operations in February 2026.

2.2 Progress of Land Expropriation

A total of 17 land plots, covering approximately 24.06 rai, owned by Ornsirin Property Company Limited and Global Wealth Plus Company Limited (subsidiaries), were subject to expropriation under the project for the construction and expansion of the rural highway connecting Rural Highway No. CM.3029 and National Highway No. 1006. The subsidiaries entered into land sale and purchase agreements with the Department of Rural Roads on 31 March 2026, with preliminary compensation totaling approximately 55.47 million baht (the book value of the expropriated land was 4.15 million baht as of 31 December 2025). The compensation amount remains subject to adjustment based on the results of the land survey and will be paid in two installments: 75% upon submission of the application for land surveying and subdivision, and the remaining 25% upon completion of the ownership transfer registration. As of 30 September 2026, the Group had received cumulative land expropriation compensation of THB 38.53 million.

3. Summary of Operating Performance

The operating result of the company and its subsidiaries for Q3/2026

(Unit: million baht, %)

List	Three-month period		
	Q3/26	Q3/25	%YoY
1.Total Revenue*	542.42	616.94	-12.08%
2.Total Revenue from sales	540.89	610.71	-11.43%
1) Revenue from sales - housing projects	354.64	133.87	164.92%
2) Revenue from sales - condominium	162.63	472.49	-65.58%
3) Revenue from Mill Hill International School Thailand**	13.95	2.91	378.51%
4) Revenue from rental and services	9.68	1.44	573.12%
3.Other income	1.53	6.24	-75.45%
4.COGS	317.92	363.34	-12.50%
1) COGS of housing project	191.25	82.12	132.89%
2) COGS of condominium	102.67	270.59	-62.06%
3) COGS of Mill Hill International School Thailand	18.49	10.63	73.89%
4) COGS of rental and services	5.52	-	N/A
5.Gross Profit	222.97	247.37	-9.86%
1) Gross profit of housing project	163.40	51.75	215.73%
2) Gross profit of condominium	59.96	201.90	-70.30%
3) Gross profit of Mill Hill International School Thailand	(4.54)	(7.72)	-41.14%
4) Gross profit of rental and services	4.16	1.44	189.16%
6.Sales and administrative expense	160.81	159.57	0.78%
1) Distribution cost	98.81	103.73	-4.74%
2) Administrative expense	62.00	55.84	11.02%
7.EBIT	63.61	94.03	-32.35%
8.EBITDA	75.39	101.30	-25.58%
9.Net Profit	43.22	71.16	-39.26%
10.Net Profit (attributed to the parent)	43.15	71.12	-39.33%
Financial ratio (%)			YoY Chg.
11.Gross Profit margin***	41.22%	40.51%	0.72%
1) Gross Profit of housing Project	46.07%	38.66%	7.42%
2) Gross Profit of Condominium	36.87%	42.73%	-5.86%
3) Gross profit of Mill Hill International School Thailand	-32.57%	-264.82%	232.25%
4) Gross profit of rental and services	42.96%	100.00%	-57.04%
12.SG&A expense/Total Revenue	29.73%	26.13%	3.60%
13.EBIT margin	11.76%	15.40%	-3.64%
14.EBITDA margin	13.94%	16.59%	-2.65%
15.Net Profit margin	7.97%	11.53%	-3.57%
16.Net Profit margin (attributed to the parent)	7.95%	11.53%	-3.57%

Note: * Total Revenue calculated by sum of revenue from sales, other income and financial income

**The company commenced revenue recognition from Mill Hill International School Thailand in September 2025

***Gross profit margin calculated by gross profit divided by revenue from sales

3.1 Revenue

In Q3/2026, ending on Sep 30, 2026, the company reported total sales revenue of 540.89 million baht. Compared to the same period last year, the revenue decreased by 69.82 million baht or 11.43%, which had total sales revenue of 610.71 million baht.

The proportion of revenue from the transfer of ownership of housing projects amounted to 354.64 million baht, while the transfer of ownership of high-rise projects amounted to 162.63 million baht. These revenues represented 65.38% and 29.98% of the total revenue respectively. Additionally, the company earned 13.95 million baht in revenue from Mill Hill International School Thailand and 9.68 million baht in rental and service income. Accounting for less than 3% of the total group revenue.

During this quarter, the company achieved sales of 160 units, valued at 700.49 million baht. This represents a decrease of 4.18 million baht, or a 0.59% growth compared to the same period last year.

The sales include 38 units of housing projects, valued at 265.60 million baht. Notable projects include:

Habitat Wongwaen-Sankamphaeng: 14 units, valued at 122.97 million baht

Belive Wongwaen-Sankamphaeng: 14 units, valued at 57.15 million baht

Habitat Superhighway: 4 units, valued at 32.92 million baht

Habitat Mahidol; 1 unit, valued at 25.50 million baht

Additionally, sales from high-rise projects for the three months of Q3/2026 totaled 122 units, valued at 434.89 million baht. Major contributions came from:

The Astra Infinite: 28 Units, valued at 137.99 million baht

The Next Jedyod4: 31 Units, valued at 103.10 million baht

Arise Hill: 23 Units, valued at 64.67 million baht

Arise Vibe Phuket: 12 units, valued at 48.65 million baht

Arise Charoen Mueang: 17 units, valued at 48.43 million baht

Particularly for Arise Vibe Phuket project, which is another flagship high-rise condominium project of the company, was launched in December 2024. The cumulative sales up to Q3/2026 have reached 355 units, which represents 86.37% of the total units available for sale, with a recognized sales value of 1,243.05 million baht. The project is expected to be completed and the ownership transferred to customers within Q4/2026.

As of Sep 30, 2026, the company has a total backlog of 1,069 units, with a total sales value of 4,421.92 million baht. This reflects an increase of 199 units from December 31, 2025, comprising 187 units from high-rise projects and 12 units from low-rise projects. Revenue from completed projects is expected to be gradually recognized from Q4/2026.

For the Mill Hill International School Thailand, the school commenced its first academic year in September 2025, as planned. In the third quarter of 2026, total educational fee revenue of 13.95 million baht was recognized. In the initial phase, it offers education across seven-year levels, from Nursery to Year 6, with a current enrollment of 178 students. The school plans to gradually expand to include classes up to Year 13 by 2028, along with the development of multi-purpose facilities such as an auditorium building and a comprehensive sports complex featuring an Olympic-size swimming pool, tennis courts, a standard football field with a running track, and a modern gymnasium. In addition, the school will establish a boarding school to accommodate future expansion.

For the community mall business, the company successfully launched its first project, The Backyard Mahidol by Ornsirin, on 14 February 2026, in line with the planned timeline. In Q3/2026, the company recorded total rental and service revenue of 9.68 million baht, comprising 5.44 million baht from The Backyard Mahidol Community Mall and 4.24 million baht from other rental and service activities. The Backyard Mahidol Community Mall project has an occupancy rate of 87.28% of the total leasable area of 3,123.62 square meters. The community Mall has been thoughtfully designed under the concept of "a home close to home," offering a carefully curated selection of tenants to meet a wide range of customer needs. The project emphasizes a relaxing atmosphere with abundant green spaces, complemented by warm and friendly service that creates a family-like environment providing visitors with the experience of unwinding in their own backyard, where simplicity and balance are seamlessly integrated into everyday life.

3.2 Cost of Goods Sold and Gross Profit

In Q3/2026, the group reported cost of sales and services of 317.92 million baht, representing a decrease of 45.42 million baht or 12.50% compared to the same period of the prior year. Such costs can be classified into the property development business Mill Hill International School Thailand business and Community mall business, as detailed below:

For the property development business, in Q3/2026, the group recorded cost of sales of 293.91 million baht, representing a decrease of 58.79 million baht or 16.67% compared to the same period of the prior year. Gross profit amounted to 223.36 million baht, reflecting a decrease of 30.29 million baht or 11.94% year-on-year.

For Mill Hill International School Thailand, educational costs in the third quarter of 2026 amounted to 18.49 million baht, an increase of 7.86 million baht or 73.89% compared with the same period of the previous year. The business recorded a gross loss of 4.54 million baht. This was attributable to the commencement of its first academic year in September 2025, resulting in revenue not yet covering initial operating costs. The gross loss was in line with the business plan during the start-up phase of the school's operations.

For the community mall business, in Q3/2026, the company recorded service costs of 5.52 million baht and generated a gross profit of 4.16 million baht, primarily driven by The Backyard Mahidol Community Mall, which commenced revenue recognition in Q1/2026.

Overall, the company reported gross profit of 222.97 million baht, representing a decrease of 24.40 million baht or 9.86% compared to the same period of the prior year. In Q3/2026, the group's gross profit margin was 41.22% of sales revenue, an increase of 0.72 percentage points from 40.51% in the same period of the prior year. This increase was primarily attributable to a reduction in contributions from low-rise projects.

3.3 Expenses

Distribution Costs

In Q3/2026, the company group incurred distribution costs of 98.81 million baht which is a decrease of 4.74% from 103.73 million baht in the same period last year. The decrease was mainly due to higher promotional and advertising expenses for new projects, as well as commission costs for sales agents of high-rise projects. Also, transfer expenses varied in line with the increase in sales revenue.

Administrative Expenses

In Q3/2026, the company group had administrative expenses amounting to 62.00 million baht which is an increase of 11.02% from 55.84 million baht in the same period last year. The increase in expenses is to support business expansion in line with the company's business plan.

3.4 Financial Costs

In Q3/2026, the company's financial costs amounted to 0.28 million baht. An Increase of 48.58% from 0.19 million baht in the same period last year. Most of the interest incurred is capitalized as part of inventory costs in the balance sheet, rather than recognized as a financial cost in the income statement.

Net Profit (Loss) Attributable to Parent Company

In Q3/2026, the group recorded a net profit attributable to owners of the parent of 43.15 million baht, representing a net profit margin of 7.95% of total revenue, a decrease of 3.57% compared with the same period of the previous year.

The operating result of the company and its subsidiaries for 9M/2026

(Unit: million baht, %)

List	nine-month period		
	9M/26	9M/25	%YoY
1.Total Revenue*	1,658.06	1,418.57	16.88%
2.Total Revenue from sales	1,654.04	1,409.84	17.32%
1) Revenue from sales - housing projects	994.20	648.84	53.23%
2) Revenue from sales - condominium	607.59	753.96	-19.41%
3) Revenue from Mill Hill International School Thailand**	32.65	2.91	1020.38%
4) Revenue from rental and services	19.60	4.13	374.92%
3.Other income	4.02	8.73	-54.00%
4.COGS	987.20	820.30	20.35%
1) COGS of housing project	554.07	371.27	49.23%
2) COGS of condominium	382.08	438.40	-12.85%
3) COGS of Mill Hill International School Thailand	39.04	10.63	267.13%
4) COGS of rental and services	12.03	-	N/A
5.Gross Profit	666.84	589.54	13.11%
1) Gross profit of housing project	440.14	277.57	58.57%
2) Gross profit of condominium	225.51	315.57	-28.54%
3) Gross profit of Mill Hill International School Thailand	(6.38)	(7.72)	-17.30%
4) Gross profit of rental and services	7.57	4.13	83.53%
6.Sales and administrative expense	482.45	416.55	15.82%
1) Distribution cost	294.59	256.95	14.65%
2) Administrative expense	187.86	159.60	17.71%
7.EBIT	188.02	181.34	3.69%
8.EBITDA	217.39	197.42	10.12%
9.Net Profit	143.45	134.85	6.38%
10.Net Profit (attributed to the parent)	143.30	134.74	6.35%
Financial ratio (%)			YoY Chg.
11.Gross Profit margin***	40.32%	41.82%	-1.50%
1) Gross Profit of housing Project	44.27%	42.78%	1.49%
2) Gross Profit of Condominium	37.12%	41.85%	-4.74%
3) Gross profit of Mill Hill International School Thailand	-19.55%	-264.82%	245.27%
4) Gross profit of rental and services	38.64%	100.00%	-61.36%
12.SG&A expense/Total Revenue	29.17%	29.55%	-0.38%
13.EBIT margin	11.37%	12.86%	-1.49%
14.EBITDA margin	13.14%	14.00%	-0.86%
15.Net Profit margin	8.65%	9.51%	-0.85%
16.Net Profit margin (attributed to the parent)	8.64%	9.50%	-0.86%

Note: * Total Revenue calculated by sum of revenue from sales, other income and financial income

**The company commenced revenue recognition from Mill Hill International School Thailand in September 2025

***Gross profit margin calculated by gross profit divided by revenue from sales

Total sales revenue for the nine-month period ended 30 September 2026 amounted to 1,654.04 million baht, an increase of 244.20 million baht or 17.32% compared to the same period of the previous year.

Total cost of sales for the nine-month period ended 30 September 2026 amounted to 987.20 million baht, an increase of 166.90 million baht or 20.35% compared to the same period of the previous year.

Total gross profit for the nine-month period ended 30 September 2026 amounted to 666.84 million baht, an increase of 77.30 million baht or 13.11% compared to the same period of the previous year.

Distribution costs for the nine-month period ended 30 September 2026 amounted to 294.59 million baht, an increase of 37.64 million baht or 14.65% compared to the same period of the previous year.

Administrative expenses for the nine-month period ended 30 September 2026 amounted to 187.86 million baht, an increase of 28.26 million baht or 17.71% compared to the same period of the previous year.

Financial costs for the nine-month period ended 30 September 2026 amounted to 1.03 million baht, a decrease of 4.11 million baht or 80.05% compared to the same period of the previous year.

Net profit (loss) attributable to the parent company for the nine-month period ended 30 September 2026 amounted to 143.30 million baht, an increase of 8.56 million baht or 6.35% compared to the same period of the previous year.

4. Financial Position

(Unit: million baht, %)

Financial Statement	Q3/26	FY25	%chg.
Current asset	5,768.03	4,613.22	25.03%
Non-current asset	1,527.44	1,319.27	15.78%
Total Asset	**7,295.47**	**5,932.48**	**22.97%**
Current liabilities	2,855.07	2,586.21	10.40%
Non-current liabilities	1,675.09	694.42	141.22%
Total liabilities	**4,530.16**	**3,280.62**	**38.09%**
Shareholder's equity	**2,765.31**	**2,651.86**	**4.28%**
Total liabilities and shareholder's equity	**7,295.47**	**5,932.48**	**22.97%**

4.1 Total Assets

As of September 30, 2026, the company group had total assets amounting to 7,295.47 million baht. An increase of 1,362.99 million baht, or 22.97%, compared to December 31, 2025. The increase was primarily due to higher inventories of 843.66 million baht, The increase was primarily attributable to construction-in-progress activities for the Arise Vibe Phuket, Arise Hill projects, Habitat Wongwaen-

Sankamphaeng and Habitat Mahidol, as well as advance payments under contractual agreements totaling 167.64 million baht, mainly related to brokerage commissions for The Astra Infinite, Arise Vibe Phuket, and Habitat Wongwaen-Sankamphaeng projects. This includes the buildings and structures of Mill Hill International School Thailand (Phase 2) which have already been constructed and put into operation valued at 117.21 million baht.

4.2 Total Liabilities

As of September 30, 2026, the company group had total liabilities amounting to 4,530.16 million baht, an increase of 1,249.53 million baht or 38.09% compared to December 31, 2025. The increase primarily stems from:

- Unrecognized revenue, totaling 748.10 million baht. The main contributions from high-rise projects comprised Arise Vibe Phuket at 202.39 million baht, The Astra Infinite at 188.25 million baht, and Arise Hill at 139.02 million baht. For low-rise projects, the main contributions were Habitat Wongwaen San Kamphaeng at 162.93 million baht and Habitat Mahidol at 69.00 million baht.
- Long-term loans drawdowns from financial institutions for the Arise Hill project (332.10 million baht) and the Arise Vibe Phuket project (253.78 million baht), as well as newly approved loans for the Believe Wongwaen-Sankamphaeng 2 project (150.88 million baht) and The Astra Samui project (96.00 million baht), along with funds for working capital (71.40 million baht), among others.

The company's interest-bearing debt-to-equity ratio increased to 0.76:1 from 0.63:1 compared to December 31, 2025, and the total debt-to-equity ratio increased to 1.64:1 from 1.24:1 compared to December 31, 2025. The company continues to maintain a balanced approach to investment and financial discipline to keep debt ratios in line with the company’s policies, the terms set by financial institutions with credit limits, as well as the requirements for maintaining the debt ratio of corporate bonds. This is aimed at achieving the goal of sustainable and stable business growth while delivering returns for investors.

4.3 Total Shareholders' Equity

As of September 30, 2026, the company group had total shareholders' equity of 2,765.31 million baht. An increase of 113.46 million baht or 4.28% compared to December 31, 2025. This resulted from a net profit of 143.30 million baht generated in 2026, while the group paid dividends totaling 30.00 million baht during the second quarter of 2026.

5. Factors That May Affect Future Business Operations or Growth

In the fourth quarter of 2026, the company expects to recognize revenue of approximately 959.36 million baht from its backlog, out of a total backlog of 4,421.92 million baht as of the end of the third quarter of 2026. This includes the commencement of ownership transfers for Arise Vibe Phuket. In addition, the Company expects to recognize approximately 55.47 million baht in revenue from the expropriated land by the end of 2026. Other supporting factors include relatively low interest rates, government measures to reduce property transfer and mortgage registration fees, which remain effective until June 2027, and Chiang Mai's role as a preferred destination for long-term stays among foreign nationals. Meanwhile, recurring income from the international school and community mall businesses is expected to continue increasing.

In terms of risks, the key factors include fragile purchasing power amid subdued economic growth and high household debt levels, resulting in financial institutions maintaining stringent lending criteria. To mitigate these risks, the company assesses customers' borrowing capacity from the reservation stage, facilitates loan applications through multiple financial institutions, and accelerates the search for replacement customers in cases where loan applications are rejected.

To address competition from the remaining unsold housing supply in the Chiang Mai market, the company focuses on locations with high absorption rates and leverages its integrated project ecosystem as a key competitive advantage, rather than competing on price.

A slowdown in sales to foreign customers may affect the company's condominium projects. To mitigate this risk, the company is diversifying its customer base across multiple nationalities while increasing the proportion of Thai customers.

The company closely monitors construction costs and labor expenses, while developing projects to address PM2.5 air pollution in accordance with EDGE green building standards.

6. Other Information

Sustainability Performance

In the third quarter of 2026, Ornsirin Holding Public Company Limited remained committed to conducting its business in accordance with sustainable development principles, taking into consideration environmental, social, and governance (ESG) impacts alongside business growth. The company continued to promote the use of clean energy, improve resource management, reduce greenhouse gas emissions, and develop environmentally friendly projects. It also remained focused on enhancing the quality of life of its customers, communities, and stakeholders, while conducting its business in accordance with the principles of good corporate governance, transparency, and anti-corruption.

Regarding corporate governance developments, after the end of the third quarter, the company received a 5-star (Excellent) rating in the 2026 Corporate Governance Report of Thai Listed Companies (CGR). This recognition reflects the company's commitment to conducting its business in accordance with good corporate governance principles and strengthening the confidence of shareholders, investors, and all stakeholder groups.