

Ref. ADC 027/2026

14 May 2026

Subject: Clarification of 1Q2026 Operating Results

To: President
The Stock Exchange of Thailand

Overview of Thailand's Real Estate Market in 2026

Thailand's real estate market in 1Q2026 continued to face persistent headwinds from both domestic and external factors, including heightened global geopolitical uncertainty and escalating tensions in the Middle East since late February 2026, which directly weighed on consumer confidence.

The Bank of Thailand reduced its policy on the interest rate by 25% in February 2026 to 1.00%. Despite the downward rate trajectory, financial institutions maintained stringent mortgage approval standards, keeping loan rejection rates at an elevated level.

While overall property purchasing activity across the country continued to moderate, the condominium segment remained the sole area of resilience. Projects situated near mass transit infrastructure and those offering ready-to-transfer units continued to attract genuine-demand buyers - particularly in the upper-to-upper-middle price segments, which are comparatively less sensitive to tightening credit conditions.

In 1Q2026, Ananda Development Public Company Limited (the "Company") placed significant emphasis on after-sales service quality and product reconfiguration strategies aimed at better aligning offerings with evolving customer preferences. These initiatives included unit merging within condominium projects up to penthouse configurations, as well as the redesign of single detached houses and 3 story townhouses with mezzanine floors. Total ownership transfer value for the quarter amounted to THB 1,337.9 million, comprising:

- Housing projects: THB 84.8 million
- Condominium projects: THB 1,253.1 million

Projects developed under the Company's "Culture" brand are guided by ESG (Environmental, Social and Governance) principles, with a commitment to fostering Sustainable Urban Living that balances the needs of residents, communities, and the environment. The brand integrates environmentally conscious design principles and clean energy innovations to enhance the quality of urban life.

The design philosophy prioritises resource efficiency and the reduction of energy consumption and carbon emissions through the use of eco-friendly materials, natural ventilation systems, systematic waste management, and green space planning that promotes the overall well-being of residents.

- **Culture Thonglor** was designed under a Passive Design concept to optimise energy performance and reduce heat gain within the building. The project incorporates air filtration systems and UV sterilisers to elevate indoor air quality, complemented by green spaces and air-purifying plants distributed throughout the building — creating a harmonious balance between urban living and nature.
- **Culture Chula** focuses on reducing carbon emissions across both the construction process and building operations. Key features include the use of energy-efficient materials such as EKOBLOK walls, which minimise heat absorption, along with a light-coloured building facade designed to reflect heat and reduce air conditioning loads. The project also features an efficient natural ventilation system, High Volume Low Speed (HVLS) fans, and a PM2.5 air purification and dust filtration system to enhance indoor air quality and resident well-being.

These initiatives reflect the Company's dedication to advancing sustainable real estate development — ensuring long-term growth in alignment with society and the environment.

Sustainability Activities under the Culture Brand

The Company continues to advance its sustainability commitment under the "Culture" brand through a range of creative environmental and social initiatives, including:

- **"CULTURE TEAM SHIRT"** Team shirts produced from deadstock fabric and recycled materials, reducing the need for new textile production and lowering carbon dioxide emissions.
- **"BOX TO BAG"** A recycling initiative that collects ownership transfer boxes from residents and upcycles them into newly designed eco-friendly bags made from recycled PP plastic, embodying the principles of Reuse – Reduce – Recreate.

These activities reinforce Ananda's commitment to cultivating a Sustainable Living Culture enabling residents to live well in balance with themselves, society, and the environment.

Operating Results of the Company and Its Subsidiaries for 1Q2026

Statement of Comprehensive Income for the Three-Month Period Ended 31 March 2026

Unit : Million Baht

Statement of comprehensive income	Quarter 1/2026	Quarter 1/2025	Increased (Decreased)	
Revenues				
Revenue from sales of real estate	731.5	554.3	177.1	32.0
Revenue from project management services and commission income	57.2	85.3	(28.1)	(33.0)
Revenue from rental and services	78.2	81.7	(3.5)	(4.3)
Other incomes	426.6	74.9	351.7	100.0
Total Revenues	1,293.4	796.3	497.1	62.4
Cost of goods sold				
Cost of real estate sold	560.2	435.3	124.9	28.7
Cost of project management services and commission	59.0	87.4	(28.4)	(32.5)
Cost of rental and services	45.4	46.1	(0.7)	(1.5)
Total Cost of goods sold	664.6	568.7	95.9	16.9
Profit before selling & administration expenses	628.9	227.6	401.3	100.0
Selling & Administrative Expenses				
Selling expenses	192.5	125.0	67.5	54.1
Administrative expenses	202.7	166.1	36.6	22.1
Total Selling & Administrative Expenses	395.2	291.1	104.1	35.8
Operating Profit (loss)	233.7	(63.4)	297.1	(100.0)
Finance cost	(180.5)	(102.6)	(77.9)	75.9
Tax income (expenses)	(86.0)	(21.4)	(64.6)	100.0
Profit (loss) before share of profit from investments in joint ventures	(32.9)	(187.4)	154.5	(82.5)
Share of profit from investments in joint ventures	(32.6)	(18.2)	(14.4)	79.1
Profit (loss) for the periods from continuing operations	(65.4)	(205.6)	140.2	(68.2)
Profit (loss) for the periods from discontinuing operations	-	-	-	-
Profit (loss) for the period	(65.4)	(205.6)	140.2	(68.2)
Profit attributable to non-controlling interests	6.3	(1.7)	8.0	(100.0)
Profit (loss) attributable to equity holders of the Company	(71.8)	(203.9)	132.1	(64.8)

* The 1Q2026 financial statements have been restated due to a change in accounting policy regarding the measurement of investment properties, transitioning from the cost method to the fair value method.

Net Profit attributable to equity holders of the Company

In 1Q2026, the Company and its subsidiaries recorded a net loss attributable to owners of the Company of Baht 71.8 million, representing a loss improvement of Baht 132.1 million, or 64.8% YoY. The improvement was primarily driven by total revenues increasing by Baht 497.1 million, or 62.4% YoY, reflecting higher ownership transfers across the Company's and subsidiaries' projects, as well as a gain on fair value adjustment of investment properties of Baht 287.8 million, an increase of more than 100.0% YoY.

Gross profit increased by Baht 401.3 million, or more than 100.0% YoY, principally as total revenues grew by Baht 497.1 million, or 62.4% YoY, outpacing the increase in total costs of Baht 95.9 million, or 16.9% YoY.

In 1Q2026, the Company commenced the year by participating in the 49th House & Condo Expo, held from 19 to 22 March 2026 at the Queen Sirikit National Convention Center, under the new campaign "Ananda Station Move Fast", which received a favourable response from customers.

Revenue

Total revenues in 1Q2026 amounted to Baht 1,293.4 million, an increase of Baht 497.1 million, or 62.4% YoY, comprising the following:

Revenue from Real Estate Sales amounted to Baht 731.5 million, an increase of Baht 177.1 million, or 32.0% YoY. The increase was primarily attributable to higher ownership transfer volumes across the Company and its subsidiaries compared to 1Q2025, particularly from the Culture Chula condominium project and Artale Asoke – Rama 9 housing project.

Revenue from project management and commission fees amounted to Baht 57.2 million, a decrease of Baht 28.1 million, or 33.0% YoY, mainly due to a reduction in the number of active joint venture projects as well as lower brokerage income compared to the same period of the prior year.

Rental and service income amounted to Baht 78.2 million, a decrease of Baht 3.5 million or 4.3% YoY. The decline was driven by a decrease in rental income of Baht 10.0 million, partially offset by an increase in service income of Baht 6.7 million.

Other income amounted to Baht 426.6 million, an increase of Baht 351.7 million or more than 100% YoY. The increase was principally attributable to a gain on fair value adjustment of investment properties of Baht 333.9 million, up Baht 287.8 million, or more than 100% YoY.

Share of Profit (Loss) from Investments in Joint Ventures

The share of loss from investments in joint ventures in 1Q2026 amounted to Baht 32.6 million, deteriorating by Baht 14.4 million, or 79.1% YoY, primarily due to a slowdown in ownership transfer volumes across joint venture projects.

Costs

Total costs in 1Q2026 amounted to Baht 664.6 million, an increase of Baht 95.9 million, or 16.9% YoY, comprising the following:

Cost of real estate sales amounted to Baht 560.2 million, an increase of Baht 124.9 million, or 28.7% YoY, moving in line with higher ownership transfer revenues across the Company and its subsidiaries.

Cost of project management and commission amounted to Baht 59.0 million, a decrease of Baht 28.4 million, or 32.5% YoY, comprising a reduction in project management costs of Baht 23.3 million and a decrease in brokerage expenses of Baht 5.1 million, consistent with the decline in project management fees and brokerage income from project sales.

Cost of rental and service operations amounted to Baht 45.4 million, broadly in line with the same period of the prior year, decreasing marginally by Baht 0.7 million, or 1.5% YoY, reflecting a comparable decline in rental and service income.

Selling and administrative expenses

Selling and administrative expenses in 1Q2026 amounted to Baht 395.2 million, an increase of Baht 104.1 million, or 35.8% YoY, comprising the following:

Selling expenses amounted to Baht 192.5 million, an increase of Baht 67.5 million, or 54.1% YoY, moving in line with the increase in real estate sales revenue compared to the same period of the prior year.

Administrative expenses amounted to Baht 202.7 million, an increase of Baht 36.6 million, or 22.1% YoY.

Finance Costs

Finance costs in 1Q2026 amounted to Baht 180.5 million, an increase of Baht 77.9 million, or 75.9% YoY. The increase was primarily attributable to the completion and transfer-ready status of three projects: Culture Chula condominium project, Culture Thonglor condominium project, and Ideo Ramkhamhaeng Lamsali Station condominium project, which resulted in higher finance costs recognised during the period.

Statement of financial position as at 31 March 2026

Unit : Million Baht

Statement of financial position	1Q2026	2025	Increased (Decreased)	
Assets				
Current assets				
- Cash and cash equivalents	282.2	959.9	(677.7)	(70.6)
- Proceeds receivable from debenture issuance	-	1,515.0	(1,515.0)	(100.0)
- Trade and other current receivables	111.3	107.0	4.3	4.1
- Real estate development costs	16,820.2	17,079.6	(259.5)	(1.5)
- Other current assets	589.1	559.5	29.6	5.3
Total current assets	17,802.8	20,221.0	(2,418.2)	(12.0)
Non-current assets				
- Investments in joint ventures	2,005.7	2,351.8	(346.1)	(14.7)
- Long-term loans to and interest receivable from related parties - net of current portion	1,054.4	1,120.3	(65.8)	(5.9)
- Land held for development	1,108.0	1,188.8	(80.8)	(6.8)
- Investment properties	2,381.6	1,970.8	410.8	20.8
- Other non-current assets	1,908.6	1,914.3	(5.8)	(0.3)
Total non-current assets	8,458.2	8,546.0	(87.8)	(1.0)
Total assets	26,261.0	28,767.0	(2,506.0)	(8.7)

Assets

As at the end of 1Q2026, the Company's total assets amounted to Baht 26,261.0 million, a decrease of Baht 2,506.0 million, or 8.7%, from year-end 2025.

- **Current assets** amounted to Baht 17,802.8 million, a decrease of Baht 2,418.2 million, or 12.0%, from year-end 2025. The decline was primarily attributable to the following:
 - The Company no longer carried proceeds receivable from debenture issuance on the balance sheet, as the proceeds were utilised to fully repay one tranche of maturing debentures with a value of Baht 2,823.4 million in January 2026.
 - Cash and cash equivalents decreased by Baht 677.7 million, or 70.6%.
 - Real estate development costs decreased by Baht 259.5 million, or 1.5%, reflecting the continued progressive transfer of ownership in completed and ready-to-transfer projects across the Company and its subsidiaries, including Culture Chula condominium Project, Artale Asoke – Rama 9 housing project, and Coco Park condominium Project.
- **Non-current assets** amounted to Baht 8,458.2 million, a decrease of Baht 87.8 million, or 1.0%, from year-end 2025. The decline was primarily attributable to the following:
 - Investments in joint ventures decreased by Baht 346.1 million, or 14.7%, as the Company acquired additional ordinary shares in an associated company and reclassified it as a subsidiary — namely Ananda MF Asia Thonglor Company Limited, which develops real estate under the Ideo Q Sukhumvit 36 Condominium Project.
 - Land held for development decreased by Baht 80.8 million, or 6.8%.
 - These decreases were partially offset by an increase in investment properties of Baht 410.8 million, or 20.8%, from year-end 2025. The increase was mainly attributable to the recognition of gains from the fair value adjustment of investment properties, which the Company began recording from the second quarter of 2025 and continued to recognise on an ongoing basis thereafter.

Statement of financial position as at 31 March 2026

Unit : Million Baht

Statement of financial position	1Q2026	2025	Increased (Decreased)	
Liabilities and shareholders' equity				
Current liabilities				
- Current portion of long-term debentures	1,756.2	3,811.9	(2,055.7)	(53.9)
- Current portion of long-term loans	2,637.2	2,802.9	(165.7)	(5.9)
- Short-term loans from and interest payable to related parties	714.0	706.0	8.0	1.1
- Current portion of long-term loans from others	3,006.2	3,328.5	(322.3)	(9.7)
- Other current liabilities	3,403.2	3,464.2	(61.0)	(1.8)
Total current liabilities	11,516.8	14,113.6	(2,596.8)	(18.4)
Non-current liabilities				
- Long-term debentures - net of current portion	1,494.1	2,252.6	(758.5)	(33.7)
- Long-term loans - net of current portion	705.4	24.6	680.8	100.0
- Long-term loans from others - net of current portion	330.0	80.3	249.7	100.0
- Other non-current financial liabilities	560.1	502.5	57.6	11.5
Total non-current liabilities	3,089.6	2,860.0	229.6	8.0
Total liabilities	14,606.4	16,973.6	(2,367.2)	(13.9)
Shareholders' equity	11,654.6	11,793.4	(138.8)	(1.2)
Total liabilities and shareholders' equity	26,261.0	28,767.0	(2,506.0)	(8.7)

Liabilities

As at the end of 1Q2026, the Company's total liabilities amounted to Baht 14,606.4 million, a decrease of Baht 2,367.2 million, or 13.9%, from year-end 2025, primarily as the Company redeemed one tranche of maturing debentures with a value of Baht 2,823.4 million in January 2026. The breakdown of total liabilities is as follows:

- **Current liabilities** amounted to Baht 11,516.8 million, a decrease of Baht 2,596.8 million, or 18.4%, from year-end 2025. The decline was primarily driven by a decrease in the current portion of long-term debentures of Baht 2,055.7 million, or 53.9%, and a decrease in the current portion of other long-term loans of Baht 322.3 million, or 9.7%.
- **Non-current liabilities** amounted to Baht 3,089.6 million, an increase of Baht 229.6 million, or 8.0%, from year-end 2025. The increase was primarily driven by a decrease in long-term debentures due after one year of Baht 758.5 million, or 33.7%, more than offset by an increase in long-term loans due after one year of Baht 680.8 million, or more than 100%, and an increase long-term loans from others due after one year of Baht 249.7 million, or more than 100.0%.

As of 31 March 2026, the Company and its subsidiaries companies have net interest-bearing debt to equity ratio (Net IBD/E ratio) according to the terms of the bond covenant at **1.02** times. The Company maintains its financial ratio in accordance with the requirement of bond covenant that is not exceeding 2.5 times.

Shareholders' equity

In 2025, the shareholders' equity accounted for Baht 11,654.6 million, a decrease of Baht 138.8 million, or 1.2% from the end of 2025.

Summary of Key Issues Regarding Legal Cases

1. Ashton Asoke Case

27 July 2023, the Supreme Administrative Court rendered a judgement ordering that only the permit for construction and modification of the condominium Ashton Asoke project (“the Project”) (Refer to the Notes to the Financial Statements For the three-month period ended 31 March 2026, note 24.8.1)

In August 2024, the Office of the Council of State issued a memorandum regarding the guidelines for the Bangkok Metropolitan Administration to comply with the judgments of the Courts and the Supreme Administrative Court. As summarised, that “Currently (as of August 2024), the state of affairs has undergone a transformation, MRTA has utilised the land for the purposes of expropriation completely. MRT users, people, as well as residents of the Ashton Asoke Project can use the entrance and exit as a public road to access the parking area of Sukhumvit Station and Ashton Asoke Project, without affecting the main objectives of the expropriation”.

Presently, it is on the resolving process of these circumstances to comply with the judgments of the Supreme Administrative Court.

In addition, on 24 November 2022, the Central Administrative Court ordered that the 3 defendants jointly consult with the first interpleader (the subsidiary, as the Project owner), and the second interpleader to seek a solution to provide a side road that is at least 12 meters in length connecting to a public road on the land used as the project location. The land acquisition could be conducted in any lawful means that ensure the project location complies with the second paragraph of Clause 2 of the Ministerial Regulation No. 33 and must be completed within 180 days from the date the case is finalised. If the issued remains unresolved the first defendant and/or the third defendant must comply with the court's order. issuance (hereinafter referred to as “Case Two”)

In December 2022, the subsidiary owning the project, the plaintiff, and the defendant filed an appeal against the judgment with the Supreme Administrative Court. Therefore, Case Two is currently under consideration by the Supreme Administrative Court.

The management of the subsidiary owning the project is actively seeking collaboration with the relevant government agencies in ascertaining appropriate alternative to the solution. And the subsidiary, as the Project owner is confident that it will be able to resolve the issue of the revocation of the construction permit under

the legal framework. However, presently the Company's management is unable to determine the potential impacts financially on both the separate and consolidated financial statements of the Company for year ended 31 March 2026 appropriately until when a clear alternative is known and approved by relevant government agencies.

If there is any progress on such case, we will notify via the Stock Exchange of Thailand's channels.

2. Helix Company Limited Case

The Company presently has ceased an investment in Helix Co., Ltd. ("Helix") since 2020. The result of loss in Helix has recognized. Such events are considered historical losses, and the Company has accounted for the results in accordance with accounting standards. As such, it's not affected the current operations or financial position of the Company while the case in which the Department of Special Investigation (DSI) is pursuing legal action against the former executives of Helix Co., Ltd. (a subsidiary company of Ananda Development Public Company Limited) for violations of the Securities and Exchange Act B.E. 2535, the matter is currently awaiting guidance from the relevant government authorities.

If there is any progress on such case, we will disclose via the Stock Exchange of Thailand's channels.

Please be informed accordingly.

Sincerely yours,

- Mr. Chanond Ruangkritya -

(Mr. Chanond Ruangkritya)

Chief Executive Officer

Investor Relations

Tel. 0-2056-2222