Management Discussion and Analysis For Q2/2026

August 13, 2026

PSH-CS 014/2026

Q2/2026 Industry Overview

Real Estate Industry

The real estate market in Bangkok and its surrounding provinces in Q2/2026 showed an improvement in presales compared with the same period last year, primarily driven by the condominium projects, which recovered from a low base in the prior year following the earthquake. In contrast, the low-rise housing project remained subdued due to a decline in new project launches. However, the overall market recovery remained gradual due to sluggish economic growth, persistently high household debt, and continued tight mortgage approval by banks. As a result, some genuine homebuyers were still unable to obtain housing loans despite having genuine real demand.

On the supply side, developers continued to adopt a cautious approach, particularly mid-to-low-end developers, by slowing new project launches and prioritizing the clearance of unsold inventory through various sales campaigns and promotional activities. However, the extension of the relaxed loan-to-value (LTV) measures, together with the reduction of transfer and mortgage registration fees to 0.01 percent until June 30, 2027, is expected to support a faster recovery of the real estate market, which remains in a subdued condition.

Healthcare Industry

The private hospital sector in Q2/2026 recorded gradual growth, with industry revenue increasing compared to the same period last year, although growth moderated from the previous quarter due to economic pressures. This resulted in limited recovery of domestic patient spending, particularly self-pay patients. In addition, concerns over co-payment measures and a shift by some patients toward public hospitals and clinics continued to weigh on domestic demand. Meanwhile, international patients remained the key growth driver despite headwinds from geopolitical tensions in the Middle East and a slower-than-expected recovery in the CLMV markets. Over the longer term, the industry is expected to benefit from Thailand's position as a leading medical tourism destination and government policies aimed at promoting the country as a medical & wellness hub.

Competition within the industry remained intense, with operators rapidly adapting their strategies to create differentiation through the development of specialized medical services, enhancements in treatment capabilities, and efforts to broaden their international patient base. Although unrest in the Middle East affected patient arrivals from GCC countries, operators have employed marketing strategies and visa support measures to expand their patient base from China, ASEAN, and other high-purchasing power countries, while further developing centers of excellence to enhance competitiveness.

Q2/2026 Significant Events

- **The Company issued and offered its debentures No. 1/2026** consisting of name-registered, unsubordinated and secured debentures, to public investors in two tranches, with a total offering of THB 1,050 million. The debentures received a positive response from investors, with subscription orders exceeding the amount offered. In addition, the Company's debentures were rated "BBB+" with a "Negative" outlook, which is considered Investment Grade, by TRIS Rating Co., Ltd. The details are as follows:

Debentures	Amount (THB Million)	Tenor (Years)	Maturity Date	Fixed Interest Rate p.a. (percent)
Tranche 1 (PSH285A)	407	2	May 13, 2028	3.40
Tranche 2 (PSH295A)	643	3	May 13, 2029	3.75

- **ViMUT Hospital celebrated its 5th anniversary** reaffirming its expertise in treating complex diseases and advancing integrated care across prevention, diagnosis, treatment, and rehabilitation under the concept, "Committed to Treating Complex Diseases with Understanding by Specialist Physicians."

Company Performance Analysis

Table 1: Performance for Second Quarter and First Half of 2026 and 2025

Income Statement	Q2/2026 (THB Million)	Q2/2025 (THB Million)	Increase/ (Decrease) (percent)	1H/2026 (THB Million)	1H/2025 (THB Million)	Increase/ (Decrease) (percent)
Revenue from real estate business	3,275	2,284	43.4	5,942	5,172	14.9
Revenue from healthcare business	588	531	10.8	1,150	1,044	10.2
Revenue from construction business	90	53	69.5	113	144	(21.9)
Other revenue	166	372	(55.4)	344	584	(41.0)
Total revenues	**4,119**	**3,240**	**27.1**	**7,549**	**6,944**	**8.7**
Cost of sales of real estate business	(2,420)	(1,504)	60.9	(4,352)	(3,582)	21.5
Cost of healthcare business	(452)	(427)	5.9	(883)	(837)	5.5
Cost of construction business	(71)	(48)	47.2	(89)	(130)	(32.0)
Gross profit	**1,175**	**1,261**	**(6.8)**	**2,224**	**2,395**	**(7.1)**
Selling and administrative expenses	(837)	(937)	(10.7)	(1,640)	(1,863)	(12.0)
Operating profit	**339**	**324**	**4.6**	**584**	**532**	**9.9**
Finance costs	(79)	(121)	(35.0)	(162)	(249)	(35.0)
Share of profit/(loss) of associates & joint ventures accounted for using equity method	(44)	(73)	40.2	(87)	(96)	10.1
Profit/(loss) before income tax expense	**216**	**129**	**67.2**	**336**	**186**	**80.5**
Income tax expenses	(66)	(44)	49.2	(120)	(77)	55.2
Profit/(loss) for the period	**150**	**85**	**76.4**	**216**	**109**	**98.4**
Non-controlling interests	9.3	8.9	5.0	18.8	19.3	(2.8)
Profit/(loss) attributable to owners of the parent	**141**	**76**	**84.7**	**197**	**90**	**120.2**

During Q2/2026 and 1H/2026, Pruksa Holding Public Company Limited (the "Company") reported total revenue of THB 4,119 million and THB 7,549 million, increases of 27.1 percent and 8.7 percent compared with the same period of the previous year, respectively. The increase was mainly driven by higher revenue from condominium projects, which benefited from a low base in the same period of the previous year following the impact of the earthquake, together with continued transfers of newly launched projects since the end of last year. Healthcare business revenue continued to grow, driven by the accelerated expansion of a broader range of patient bases. Revenue from construction business provided to external customers amounted to THB 90 million and THB 113 million, representing an increase of 69.5 percent and a decrease of 21.9 percent, respectively, compared with the same periods of the previous year. The decrease in the first quarter was primarily attributable to B2C customers requiring more time than anticipated to finalize house design modifications. However, following efforts to expedite the resolution of these issues, construction revenue improved sequentially in the second quarter. Other revenue consisted of rental income from real estate and healthcare businesses, construction management fees provided to external customers and joint ventures, and land expropriation compensation, amounted to THB 166 million and THB 344 million, decreased of 55.4 percent and 41.0 percent compared with the same period of the previous year, respectively. This was primarily due to the recognition of project management fees in the previous year, including fees relating to 2024, resulting in an unusually high amount. In terms of profitability, gross profit margin declined from the same period last year, primarily due to sales campaigns and promotional activities in the highly price-competitive real estate market. Meanwhile, net profit margin improved, supported by efforts to manage costs in the hospital business. Selling and administrative expenses also declined, in line with the Company's efforts to optimize its cost structure in response to the prevailing business environment.

Based on the financial performance for 1H/2025, the Company has resolved to declare a dividend of THB 0.05 per share, totaling THB 109 million, with the Record Date set for August 28, 2026 and the dividend payment scheduled for September 11, 2026.

Revenue from Real Estate Business

Table 2: Revenue from Real Estate Business by Product Categories for Second Quarter and First Half of 2026 and 2025

Presales and Revenue	Q2/2026 (THB Million)	Q2/2025 (THB Million)	Increase/ (Decrease) (percent)	1H/2026 (THB Million)	1H/2025 (THB Million)	Increase/ (Decrease) (percent)
Presales*						
Townhouse	1,133	680	66.7	2,305	2,008	14.8
Single-detached house	840	587	43.2	1,983	1,854	7.0
Condominium	470	733	(35.9)	866	1,537	(43.7)
Presales from real estate business	**2,443**	**2,000**	**22.2**	**5,154**	**5,400**	**(4.5)**
Revenue						
Townhouse	1,142	884	29.2	2,145	1,945	10.3
Single-detached house	1,031	892	15.6	1,774	1,920	(7.6)
Condominium	1,066	493	116.3	1,826	1,099	66.1
Land sales	35	15	139.7	197	208	(5.5)
Revenue from real estate business	**3,275**	**2,284**	**43.4**	**5,942**	**5,172**	**14.9**

Remark: * Excluding presales from JV project

During Q2/2026 and 1H/2026, presales from the real estate business was THB 2,443 million and THB 5,154 million, increases of 22.2 percent but decreases of 4.5 percent compared with the same period of the previous year, respectively. The growth was primarily driven by the low-rise housing projects to reduce inventory levels, while condominium presales declined due to the persistently high cancellation rate, particularly for projects priced below THB 3 million. Revenue from the real estate business was THB 3,275 million and THB 5,942 million, increases of 43.4 percent and 14.9 percent compared with the same period of the previous year, respectively. The increase was mainly driven by condominium projects, supported by a low base in the prior year, together with the continued transfer of 4 newly launched condominium projects since late last year. In addition, sales campaigns and promotional activities to stimulate demand ahead of the expiration of the fee reduction measures in mid-year, which were subsequently approved for a one-year extension.

Meanwhile, overall demand for high-end single-detached homes began to slow across the market, adversely affecting revenue from single-detached housing sales.

Revenue from Healthcare Business

Table 3: Revenue from Healthcare Business by Hospital Group for Second Quarter and First Half of 2026 and 2025

Revenue	Q2/2026 (THB Million)	Q2/2025 (THB Million)	Increase/ (Decrease) (percent)	1H/2026 (THB Million)	1H/2025 (THB Million)	Increase/ (Decrease) (percent)
OPD	200	172	16.6	394	330	19.4
IPD	157	133	18.2	301	258	16.7
ViMUT Phahonyothin Hospital	**358**	**305**	**17.3**	**694**	**587**	**18.2**
OPD	107	112	(4.1)	208	219	(5.1)
IPD	116	106	8.8	232	221	5.0
ViMUT-Theptarin Hospital	**223**	**218**	**2.2**	**441**	**441**	**0.002**
Other income	7	8	(5.9)	15	16	(5.2)
Revenue from healthcare business	**588**	**531**	**10.8**	**1,150**	**1,044**	**10.2**

During Q2/2026 and 1H/2026, revenue from the hospital business was THB 588 million and THB 1,150 million, increases of 10.8 percent and 10.2 percent compared with the same period of the previous year, respectively. Revenue from ViMUT Phahonyothin Hospital amounted to THB 358 million and THB 694 million, accounting for 60.9 percent and 60.4 percent of total hospital business revenue, representing a 17.3 percent and 18.2 percent increase from the same period last year, respectively. The hospital continued to generate higher revenue from both outpatient and inpatient services, driven by growth in medical billings through the expansion of customer base among insurance companies, large corporations, and international patients. In addition, the hospital continued to develop and promote expertise across 5 specialty centers, including Pulmonary, Cardiology, Orthopedics and Women's Health, covering OB-GYN, breast, and aesthetics services, as well as Gastroenterology and Liver Centers, while preparing to promote the Metabolic and Endocrinology Center. The top revenue-generating departments in Q2/2026 were Surgery, Health Check-up, Emergency, Orthopedics, and DM & Endocrine. Meanwhile, ViMUT-Theptarin Hospital recorded revenue of THB 223 million and THB 441 million, accounting for 37.9 percent and 38.3 percent of total hospital business revenue, representing a 2.2 increase and remaining stable compared with the same period of the previous year, respectively. The hospital continued to focus on upgrading its Trauma and Lifestyle centers, alongside participation in academic conferences on diabetes, with the aim of strengthening leadership and enhancing recognition at both the national and international levels.

Cost of Sales and Services

During Q2/2026 and 1H/2026, the Company recorded cost of real estate sales of THB 2,420 million and THB 4,352 million, increases of 60.9 percent and 21.5 percent compared with the same period of the previous year, respectively, in line with higher revenue and the implementation of pricing strategies aligned with industry conditions. Nevertheless, the Company accelerated improvements in project design and pricing to better align with customers' willingness to pay, while expediting juristic person establishment and the handover of public utilities to maintain margins, however, the use of pricing strategies effects the gross profit margin to declined compared to the same period last year. For the healthcare business, cost of sales amounted to THB 452 million and THB 883 million, increases of 5.9 percent and 5.5 percent compared with the same period of the previous year, respectively. This represented a lower rate of increase compared to revenue growth, driven by higher medical service charges for both inpatient and outpatient services following the promotion of health check-up packages alongside various specialized treatment departments. The hospital also continued to effectively manage doctor fees and medical supply costs, despite being slightly affected by war-related concerns and incurring additional expenses from stockpiling medicines and medical supplies since March.

Selling & Administrative Expenses

During Q2/2026 and 1H/2026, the Company reported selling and administrative expenses of THB 837 million and THB 1,640 million, decreases of 10.7 percent and 12.0 percent compared with the same period of the previous year, respectively. Selling expenses increased from the same period last year, primarily due to higher specific business tax expenses in line with increased revenue, as well as higher marketing and advertising expenses associated with sales promotion activities. Meanwhile, transfer fees decreased slightly in line with the government's measures. The Company benefited from a significant reduction in administrative expenses compared with the previous year, primarily due to lower personnel costs, consulting fees, and rental expenses following the organizational restructuring to align with current market conditions.

Finance Costs

During Q2/2026 and 1H/2026, the Company reported finance costs of THB 79 million and THB 162 million, both decreases of 35.0 percent compared with the same period of the previous year. The decrease was mainly attributable to the restructuring of borrowings to better align with market conditions amid the continued decline in policy interest rates, as well as a reduction in interest-bearing liabilities following the maturity of debentures and short-term loan, in line with the reduction of foreign currency-denominated investments and non-core business investments.

Profit/(Loss)

During Q2/2026 and 1H/2026, the Company reported net profit attributable to owners of the parent of THB 141 million and THB 197 million, increases of 84.7 percent and 120.2 percent compared with the same period of the previous year, respectively. The Company continued to accelerate the sell-through of existing inventory projects to manage cash flow. The Company also adjusted product designs and pricing to better align with customers' willingness to pay, expedited project closures to improve cost management, and controlled selling, administrative, and financing expenses in line with the highly competitive pricing environment in the real estate market. In addition, EBITDA from the healthcare business improved sequentially in each quarter, contributing to an overall improvement in the Company's operating performance. The Company also reported losses from associates and joint ventures, primarily attributable to weaker performance in the precast business in line with reduced purchasing power in the real estate sector, losses from joint ventures in businesses related to healthcare and e-commerce, as well as management fees paid for the C-Well Fund.

Table 4: Financial Position and Liquidity as of June 30, 2026 and December 31, 2025

	June 30, 2026	December 31, 2025		June 30, 2026	December 31, 2025
	(THB million)			(THB million)	
Assets			**Liabilities and Equity**		
Cash and cash equivalents	2,461	2,432	Trade accounts payable	486	924
Real estate development for sale	34,043	37,228	Other liabilities	5,384	6,260
Other current assets	1,845	1,981	**Total non interest bearing debt**	**5,870**	**7,184**
Total current assets	**38,349**	**41,641**	Short-term loans	5,110	6,852
Property, plant and equipment	6,402	7,058	Current portion of long-term loans	2,273	1,823
Other non-current assets	13,878	13,115	Current portion of long-term debentures	1,000	3,500
Total non-current assets	**20,280**	**20,173**	Long-term loans	2,208	189
			Long-term debentures	1,050	1,000
			Total interest bearing debt	**11,641**	**13,364**
			Total liabilities	**17,511**	**20,548**
			Equity	**39,466**	**39,601**
			Non-controlling interests	1,652	1,665
Total assets	**58,629**	**61,814**	**Total liabilities and equities**	**58,629**	**61,814**

Remark: A summary of the consolidated statement of financial position

As of June 30, 2026, the Company had total assets of THB 58,629 million, decreasing by 5.2 percent compared to December 31, 2025, mainly due to a decrease in real estate development for sale, in line with the Company's policy to accelerate inventory reduction. For the real estate business, the Company had 126 projects available for sale, with a total remaining value of THB 62,119 million. Total liabilities stood at THB 17,511 million, declining by 14.8 percent, resulting from the repayment of debenture and short-term borrowings in line with the reduction of non-core investments. Shareholders' equity amounted to THB 41,118 million, decreasing by 0.4 percent due to dividend payments and a decrease in the fair value of investments.

Table 5: Key Financial Ratio

Financial Ratio	Unit	1H/2026	1H/2025
Profitability Ratio			
Gross profit margin 1)	percent	29.47	34.48
Operating profit margin 2)	percent	7.74	7.66
Net profit margin 3)	percent	2.61	1.29
Financial Ratio	**Unit**	**June 30, 2026**	**June 30, 2025**
Profitability Ratio			
Return on equity 4)	percent	0.87	0.39
Efficiency Ratio			
Return on assets 5)	percent	1.62	1.46
Total asset turnover 6)	times	0.26	0.27
Financial Policy Ratio			
Debt-to-equity ratio 7)	times	0.44	0.50
Net interest-bearing debt-to-equity ratio 8)	times	0.23	0.32
Dividend payout ratio 9)	percent	86.25	105.09

Remark: * Return on Assets and Return on Equity ratios are presented on an adjusted basis, excluding the impact of special items recognized in Q4/2025.

1) Calculated based on gross profit divided by total revenue
2) Calculated based on earnings before interest and tax (EBIT) divided by total revenue
3) Calculated based on net profit attributable to owners of the parent after adjustment of special items divided by total revenue
4) Calculated based on trailing 12-month net profit after adjustment of special items divided by average total equity attributable to owners of the parent
5) Calculated based on trailing 12-month earnings before interest and tax (EBIT) after adjustment of special items divided by average total asset excluding right of use asset
6) Calculated based on total revenue divided by average total asset excluding right of use asset
7) Calculated based on total debt divided by total equity attributable to owners of the parent
8) Calculated based on IBD excluding cash and cash equivalents divided by total equity attributable to owners of the parent
9) Calculated based on trailing 12-month dividend per share divided by earnings per share

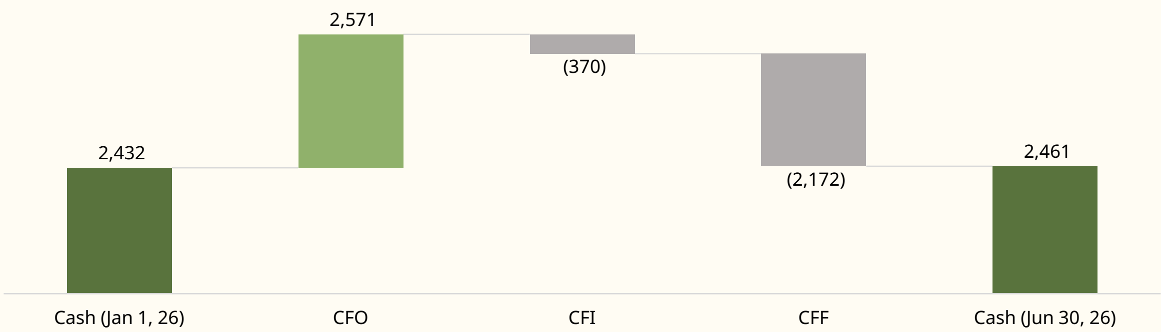
Profitability Ratio The Company's gross profit margin was 29.47 percent, decreasing due to promotional campaigns implemented by the real estate business to stimulate sales amid intense competition and weakening demand. The operating profit margin was 7.74 percent, representing an improvement despite the decline in the gross profit margin, primarily due to effective expense management. The net profit margin was 2.61 percent driven by improved operating profit and lower finance costs. The return on equity stood at 0.87 percent, reflecting improved profitability.

Efficiency Ratio The Company's return on assets was 1.62 percent and total asset turnover was 0.26 times comparable to the same period of the previous year, indicating that real estate development for sale continued to generate revenue and profit at levels broadly in line with the corresponding period of the previous year, despite price reductions.

Financial Policy Ratio The Company's debt-to-equity ratio was 0.44 times and net interest-bearing debt-to-equity ratio was 0.23 times. The decrease was attributable to lower total liabilities, primarily resulting from debenture redemptions and loan repayments. The Company maintained an appropriate capital structure and continued to comply with financial covenants under loan and debenture agreements, which require the debt-to-equity ratio to be maintained at no more than 2 times. In addition, the Company maintained a high dividend payout ratio, with a payout ratio of 86.25 percent.

Figure 1: Cash Flow as of June 30, 2026

Unit: THB Million



As of January 1, 2026, the Company had cash on hand totaling THB 2,432 million. Cash inflows from operating activities amounted to THB 2,571 million driven by improved operating performance and a reduction in real estate development for sale, cash outflows from investing activities of THB 370 million, primarily from additional capital injection into the automated warehouse business, which is expected to commence operations within this year, and cash outflows from financing activities of THB 2,172 million for the repayment of debenture short-term borrowings in line with the reduction of other investments. As a result, the Company had a remaining cash balance of THB 2,461 million as of June 30, 2026.

1H/2026 Sustainable Development Performance

The Company conducted an assessment of material sustainability issues in alignment with GRI Standards, which emphasize evaluating the Company's impacts on the economy, society, and the environment. The Company continues to advance its vision of elevating the living experience into a new dimension of holistic healthcare. During 1H/2026, the Company collaborated with the ViMUT Group to provide preventive health checkups by a team of medical specialists to Pruksa residents through the "Well Care @Home" program, which was held 4 times and attracted 205 residents. In addition, the "Well Care @Community" program was held 5 times for the general public, attracting 1,320 participants. The Company also continued its "Family Doctor" service, providing access to physicians specializing in family medicine to deliver holistic healthcare for all household members, as well as lifestyle guidance and chronic disease management. These initiatives reflect the Company's continued development of innovations that integrate its real estate and healthcare businesses to create long-term value and positive social impact. Looking ahead, the Company aims to expand healthcare services across all of Pruksa's residential projects. In addition, the Company remains committed to environmental sustainability, with a target to reduce greenhouse gas (GHG) emissions under Scope 1 (direct emissions) and Scope 2 (indirect emissions from energy consumption) by 30 percent by 2030. During 1H/2026, the Company's total carbon dioxide emissions amounted to 5,155.86 tonnes of carbon dioxide equivalent (tCO_2e), representing a 12 percent decrease from the same period of the previous year. With respect to corporate governance, the Company submitted an application to renew its membership in the Collective Action Coalition Against Corruption (CAC), reaffirming commitment to strengthening corporate governance and promoting greater transparency. These initiatives are aligned with the Company's "Lifetime Well-Living" philosophy. For further details on the Company's sustainability performance, please refer to PSH Sustainability Performance Data

Company's Outlook for Second Half of 2026

For the real estate business, the Company expects to continue facing a highly competitive market environment characterized by pricing pressure and promotional activities throughout the year. The Company maintains presales and revenue targets of THB 16,500 million and THB 15,000 million, respectively, supported by portfolio expansion toward mid-to-upper income customer segments, along with project design optimization to remain competitively priced, while maintaining liquidity and cash flow. The Company plans to launch 2 additional new projects with a total value of THB 3,200 million, comprising affordable condominiums in convenient locations, complemented by integrated healthcare services. In addition, the Company will continue offering assistance measures for customers unable to obtain mortgage approvals by allowing direct instalment payments to the project for an appropriate period to improve their chances of securing financing. The Company will also expand its foreign customer base, increase the number of micro agency sales channels, optimize land bank utilization for commercial buildings and various leasing formats. The Company also continues to build recurring income base through apartment business, which has already begun generating rental income, with 6 buildings achieving full occupancy out of a total of 60 buildings planned to be opened for lease this year and next year. In addition, the smart warehouse business is expected to begin generating revenue in the fourth quarter of this year.

For the healthcare business, the Company maintains a total revenue target of THB 2,600 million, while continuing to develop centers of excellence and expand its patient base both domestically and internationally. Following the successful promotion of 5 departments, ViMUT Phahonyothin Hospital plans to promote the Metabolic and Endocrinology Department in the third quarter, in response to the growing demand and evolving consumer preferences for weight management and body wellness. Meanwhile, ViMUT-Theptarin Hospital focuses on its expertise in diabetes, thyroid, and endocrinology treatment, while expanding services to include mental health care, health centers, and gastrointestinal services to reach new patient segments and further grow its corporate and insurance customer base.

(Ms. Jintana Insee)

Group Chief Financial Officer

Remark: The data presented in this management discussion and analysis is consistent with the information disclosed in the financial statements for Q2/2026, which were approved by the Board of Directors at Meeting No. 7/2026, held on August 13, 2026.

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