PRUKSA HOLDING

Management Discussion and Analysis For Q3/2026

November 13, 2026



PSH-CS 18/2026

Q3/2026 Industry Overview

Real Estate Industry

The real estate market in Bangkok and its surrounding provinces in Q3/2026 continued to face purchasing power constraints due to high household debt, and cautious mortgage approvals by banks. Furthermore, flooding in Bangkok and its surrounding areas in late September forced some developers to postpone the launches of new projects, while consumers adopted a more cautious approach to purchasing decisions. These factors adversely affected presales and transfers. Overall presales growth was primarily driven by the launch of new ultra-luxury condominium projects. In contrast, townhouse presales fell to an all-time low, while single-detached house presales contracted to levels comparable to those seen during normal market conditions five years ago.

Overall, new housing supply remained relatively stable, with major developers continuing to launch new projects at a normal pace. However, mid-sized and smaller developers adopted a more cautious approach to new project launches, prioritizing cash flow management and the reduction of existing inventory through various marketing campaigns and sales promotions to stimulate demand and enhance competitiveness. Condominium launches continued to increase, while new townhouse launches declined for the fifth consecutive period, reaching their lowest level, with the exception of the THB 5-7 million price segment, which remained stable. Similarly, new single-detached house launches declined across all price segments, except for the THB 30-50 million segment, which continued to expand.

Healthcare Industry

The private hospital sector in Q3/2026 showed signs of recovery compared with the previous quarter, supported by seasonal demand, particularly for respiratory infections such as influenza (RSV), and COVID-19 during the rainy season. In addition, Middle Eastern patients gradually resumed seeking medical services as geopolitical uncertainties that had affected demand in the preceding period began to ease. Meanwhile, patients from Myanmar and Bangladesh continued to support revenue growth, with Bangladesh benefiting from the easing of visa restrictions. In contrast, patient volumes from Cambodia remained affected by ongoing uncertainty surrounding border issues. Furthermore, flooding temporarily weighed on patient visits due to travel disruptions, resulting in the postponement of outpatient visits and non-urgent medical treatments. In terms of competition, private hospitals continued to pursue strategies focused on developing specialized medical services, expanding patient access channels, and extending their geographic reach into provincial markets, particularly in the Eastern region and Phuket.

Rising costs of health insurance, personnel, pharmaceuticals, and medical supplies may place pressure on profit margins. In addition, health insurance coverage terms and claims approval processes remain key factors to monitor, as they could influence patients' decisions regarding future medical treatment. Over the long term, the aging population and growing interest in preventive healthcare are expected to continue creating opportunities for service development and business expansion in the healthcare sector.

Q3/2026 Significant Events

- **ViMUT Phahonyothin Hospital launched the "Metabolic Health and Endocrine Center"** providing comprehensive care for individuals with risk factors, weight-related concerns, or

suspected hormonal imbalances, as well as patients with endocrine and metabolic diseases. The center aims to become a strategic growth driver and play a pivotal role in shaping the future healthcare system, while establishing a clear and distinctive competitive advantage over other hospitals.

- **TRIS Rating affirmed "BBB+" Rating and revised outlook to "Stable"** from "Negative", reflecting the Company's improved financial profile, supported by stronger cash flow protection and low financial leverage, following the rationalization of non-core investments and more disciplined capital allocation.

Company Performance Analysis

Table 1: Performance for Third Quarter and First Nine Months of 2026 and 2025

Income Statement	Q3/2026 (THB Million)	Q3/2025 (THB Million)	Increase/ (Decrease) (percent)	9M/2026 (THB Million)	9M/2025 (THB Million)	Increase/ (Decrease) (percent)
Revenue from real estate business	2,222	2,389	(7.0)	8,164	7,561	8.0
Revenue from healthcare business	641	571	12.2	1,791	1,615	10.9
Revenue from construction business	118	85	39.5	231	229	0.8
Other revenue	146	203	(27.9)	491	771	(36.4)
Total revenues	**3,127**	**3,248**	**(3.7)**	**10,676**	**10,177**	**4.9**
Cost of sales of real estate business	(1,499)	(1,491)	0.5	(5,851)	(5,073)	15.3
Cost of healthcare business	(464)	(445)	4.3	(1,347)	(1,282)	5.1
Cost of construction business	(104)	(83)	26.0	(193)	(213)	(9.5)
Gross profit	**1,061**	**1,230**	**(13.8)**	**3,285**	**3,609**	**(9.0)**
Selling and administrative expenses	(839)	(917)	(8.5)	(2,479)	(2,764)	(10.3)
Operating profit	**222**	**313**	**(29.3)**	**806**	**845**	**(4.6)**
Finance costs	(79)	(116)	(32.0)	(241)	(365)	(34.1)
Share of profit/(loss) of associates & joint ventures accounted for using equity method	0.2	(51)	100.4	(86)	(148)	41.5
Profit/(loss) before income tax expense	**143**	**146**	**(2.1)**	**479**	**332**	**44.2**
Income tax expenses	(43)	(30)	41.6	(163)	(107)	51.4
Profit/(loss) for the period	**100**	**116**	**(13.5)**	**316**	**225**	**40.8**
Non-controlling interests	8	10	(13.4)	27	29	(6.3)
Profit/(loss) attributable to owners of the parent	**92**	**106**	**(13.5)**	**289**	**196**	**47.8**

During Q3/2026 and 9M/2026, Pruksa Holding Public Company Limited (the "Company") reported total revenue of THB 3,127 million and THB 10,676 million, decreases of 3.7 percent but increases of 4.9 percent compared with the same period of the previous year, respectively. The decline in Q3/2026 was due to lower revenue from the real estate business, reflecting the overall industry downturn, as well as the impact of flooding, leading to the postponement of property transfers. Healthcare business revenue continued to grow, supported by seasonal disease-related demand and accelerated expansion of the patient base among insured patients and large corporate clients. Revenue from construction business provided to external customers amounted to THB 118 million and THB 231 million, increases of 39.5 percent and 0.8 percent compared with the same periods of the previous year, respectively. The increase in Q3/2026 was attributable to higher revenue from

single-detached house construction services provided to joint venture. Other revenue mainly consisted of rental income from real estate and healthcare businesses, construction management fees provided to joint ventures, and land expropriation compensation, amounted to THB 146 million and THB 491 million, decreased of 27.9 percent and 36.4 percent compared with the same period of the previous year, respectively. In Q3/2026, the decrease was due to lower construction management fees from joint venture and mark-to-market adjustments to investments in overseas subsidiaries. For 9M/2026, the decrease was due to lower construction management fees from joint venture and interest income from loans to joint ventures and other companies. In terms of profitability, gross profit margin declined compared with the same period last year, primarily due to the adoption of pricing strategies. Through continued efforts to manage costs, selling and administrative expenses, and finance costs in line with current market conditions, the Company achieved an increase in its net profit margin for 9M/2026 compared to the same period of the previous year, while the margin declined slightly in Q3/2026 in line with lower revenue.

Revenue from Real Estate Business

Table 2: Revenue from Real Estate Business by Product Categories for Third Quarter and First Nine Months of 2026 and 2025

Presales and Revenue	Q3/2026 (THB Million)	Q3/2025 (THB Million)	Increase/ (Decrease) (percent)	9M/2026 (THB Million)	9M/2025 (THB Million)	Increase/ (Decrease) (percent)
Presales						
Townhouse	774	1,462	(47.1)	3,079	3,470	(11.3)
Single-detached house	699	1,302	(46.4)	2,682	3,136	(14.5)
Condominium	540	1,092	(50.5)	1,406	2,629	(46.5)
Presales from real estate business	**2,013**	**3,856**	(47.8)	**7,167**	**9,235**	(22.4)
Revenue						
Townhouse	734	941	(22.0)	2,879	2,886	(0.2)
Single-detached house	695	858	(19.0)	2,469	2,778	(11.1)
Condominium	711	590	20.6	2,537	1,689	50.2
Land sales	81	-	N/A	278	208	33.4
Revenue from real estate business	**2,222**	**2,389**	**(7.0)**	**8,164**	**7,561**	**8.0**

During Q3/2026 and 9M/2026, presales from the real estate business was THB 2,013 million and THB 7,167 million, decreases of 47.8 percent and 22.4 percent compared with the same period of the previous year, respectively. This was driven by customers' continued postponement of purchasing decisions, a shift in preference toward renting rather than homeownership, and the Company's decision to defer the launch of one new condominium project due to the impact of flooding. Meanwhile, revenue from the real estate business was THB 2,222 million and THB 8,164 million, decreases of 7.0 percent but increases of 8.0 percent compared with the same period of the previous year, respectively. Despite lower condominium presales, particularly in projects priced below THB 3 million, condominium revenue recorded strong growth, supported by continued transfers of 4 newly launched condominium projects since late last year. Revenue from low-rise residential projects slowed in line with market demand. In addition, flooding contributed to delays in property transfers.

Revenue from Healthcare Business

Table 3: Revenue from Healthcare Business by Hospital Group for Third Quarter and First Nine Months of 2026 and 2025

Revenue	Q3/2026 (THB Million)	Q3/2025 (THB Million)	Increase/ (Decrease) (percent)	9M/2026 (THB Million)	9M/2025 (THB Million)	Increase/ (Decrease) (percent)
OPD	217	176	23.7	611	505	20.9
IPD	181	163	10.9	482	421	14.4
ViMUT Phahonyothin Hospital	**398**	**339**	**17.5**	**1,092**	**926**	**18.0**
OPD	119	107	11.8	328	326	0.5
IPD	116	118	(1.7)	348	339	2.7
ViMUT-Theptarin Hospital	**235**	**225**	**4.7**	**676**	**665**	**1.6**
Other income	7	8	(4.1)	22	24	(4.6)
Revenue from healthcare business	**641**	**571**	**12.2**	**1,791**	**1,615**	**10.9**

During Q3/2026 and 9M/2026, revenue from the healthcare business was THB 641 million and THB 1,791 million, increases of 12.2 percent and 10.9 percent compared with the same period of the previous year, respectively. Revenue from ViMUT Phahonyothin Hospital amounted to THB 398 million and THB 1,092 million, accounting for 62.1 percent and 61.0 percent of total healthcare business revenue, representing a 17.5 percent and 18.0 percent increase from the same period last year, respectively. The hospital continued to generate higher revenue from both outpatient and inpatient services, supported by growth in medical billings through the expansion of customer base among insurance companies, large corporations, and international patients. Since 2025, the development and provision of specialized services across six departments have received positive market feedback across 6 specialty centers, including Pulmonary, Cardiology, Orthopedics, Women's Health (covering OB-GYN, breast, and aesthetics services), Gastroenterology and Liver, and Metabolic and Endocrinology. The top revenue-generating departments in Q3/2026 were Surgery, Health Check-up, Medicine, Cardiology, and Emergency. Meanwhile, ViMUT-Theptarin Hospital recorded revenue of THB 235 million and THB 676 million, accounting for 36.7 percent and 37.7 percent of total healthcare business revenue, representing a 4.7 percent and 1.6 percent increase compared with the same period of the previous year, respectively. The hospital continued to focus on enhancing the capabilities of its Trauma, Lifestyle and Gastroenterology Centers, while expanding its patient base through insurance companies, agents and international patient networks.

Cost of Sales and Services

During Q3/2026 and 9M/2026, the Company recorded cost of real estate sales of THB 1,499 million and THB 5,851 million, increases of 0.5 percent and 15.3 percent compared with the same period of the previous year, respectively, reflecting the adoption of pricing strategies in response to 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 adoption 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 464 million and THB 1,347 million, increases of 4.3 percent and 5.1 percent compared with the same period of the previous year, respectively. This represented a lower rate of increase compared to revenue growth, driven by the increased medical services provided in health check-up and specialty centers. However, the hospital

continued to effectively manage doctor fees and medical supply costs, resulting in the highest quarterly gross profit margin since the commencement of its operations.

Selling & Administrative Expenses

During Q3/2026 and 9M/2026, the Company reported selling and administrative expenses of THB 839 million and THB 2,479 million, decreases of 8.5 percent and 10.3 percent compared with the same period of the previous year, respectively. Selling expenses increased mainly due to higher marketing and advertising expenses for sales promotion activities. Specific business tax expenses decreased in Q3/2026 but increased in 9M/2026, in line with transfer revenue. Meanwhile, transfer fees declined, supported by the government's measures to stimulate the real estate sector. However, administrative expenses declined significantly, primarily reflecting prudent cost management, particularly in personnel expenses, consulting fees, and computer system and software maintenance costs. These measures were implemented to ensure that expenditures remained aligned with the continued constraints on revenue.

Finance Costs

During Q3/2026 and 9M/2026, the Company reported finance costs of THB 79 million and THB 241 million, decreases of 32.0 percent and 34.1 percent compared with the same period of the previous year, respectively. The decrease was mainly attributable to the restructuring of borrowings, 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 Q3/2026 and 9M/2026, the Company reported net profit attributable to owners of the parent of THB 92 million and THB 289 million, decreases of 13.5 percent but increases of 47.8 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, adjust product designs to optimize costs and better align with customers' purchasing power, expedite project closures to improve cost management, controlled selling and administrative expenses, and finance cost to be in line with intense competition in the real estate market. Profitability in the healthcare business continued to improve quarter-on-quarter. In addition, in Q3, the Company reported a significant improvement in a share of profits from associates and joint ventures, compared with losses recorded in both the previous quarter and the same period of the prior year. This improvement was driven by stronger operating performance in healthcare-related businesses and fund management. Nevertheless, the primary source of losses continued to be the precast concrete business, which declined in line with the downturn in the real estate sector.

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

	September 30, 2026	December 31, 2025		September 30, 2026	December 31, 2025
	(THB million)			(THB million)	
Assets			**Liabilities and Equity**		
Cash and cash equivalents	2,225	2,432	Trade accounts payable	468	924
Real estate development for sale	32,720	37,228	Other liabilities	5,218	6,260
Other current assets	2,023	1,981	**Total non interest bearing debt**	**5,686**	**7,184**
Total current assets	**36,968**	**41,641**	Short-term loans	4,588	6,852
Property, plant and equipment	6,406	7,058	Current portion of long-term loans	2,403	1,823
Other non-current assets	14,645	13,115	Current portion of long-term debentures	1,000	3,500
Total non-current assets	**21,051**	**20,173**	Long-term loans	2,093	189
			Long-term debentures	1,050	1,000
			Total interest bearing debt	**11,134**	**13,364**
			Total liabilities	**16,820**	**20,548**
			Equity	**39,549**	**39,601**
			Non-controlling interests	1,650	1,665
Total assets	**58,019**	**61,814**	**Total liabilities and equities**	**58,019**	**61,814**

Remark: A summary of the consolidated statement of financial position

As of September 30, 2026, the Company had total assets of THB 58,019 million, decreasing by 6.1 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 57,230 million. Total liabilities stood at THB 16,820 million, declining by 18.1 percent, resulting from the debenture repayments. Shareholders' equity amounted to THB 41,199 million, representing a decrease of 0.2 percent, primarily due to dividend payments. The decline in the fair value of investments was offset by an increase in the foreign currency translation reserve.

Table 5: Key Financial Ratio

Financial Ratio	Unit	9M/2026	9M/2025
Profitability Ratio			
Gross profit margin [1)]	percent	30.77	35.46
Operating profit margin [2)]	percent	7.55	8.30
Net profit margin [3)]	percent	2.71	1.92
Financial Ratio	**Unit**	**September 30, 2026**	**September 30, 2025**
Profitability Ratio			
Return on equity [4)]	percent	0.84	(0.24)
Efficiency Ratio			
Return on assets [5)]	percent	1.56	0.88
Total asset turnover [6)]	times	0.25	0.23
Financial Policy Ratio			
Debt-to-equity ratio [7)]	times	0.43	0.53
Net interest-bearing debt-to-equity ratio [8)]	times	0.23	0.32
Dividend payout ratio [9)]	percent	89.86	N/A

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 30.77 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 7.55 percent, declining at a lower rate than the gross profit margin, reflecting the Company's effective management of selling and administrative expenses. Meanwhile, the net profit margin increased to 2.71 percent, supported by lower losses from investments in associates and joint ventures, and financial cost management. The return on equity stood at 0.84 percent, reflecting an improvement driven by more effective overall expense management.

Efficiency Ratio

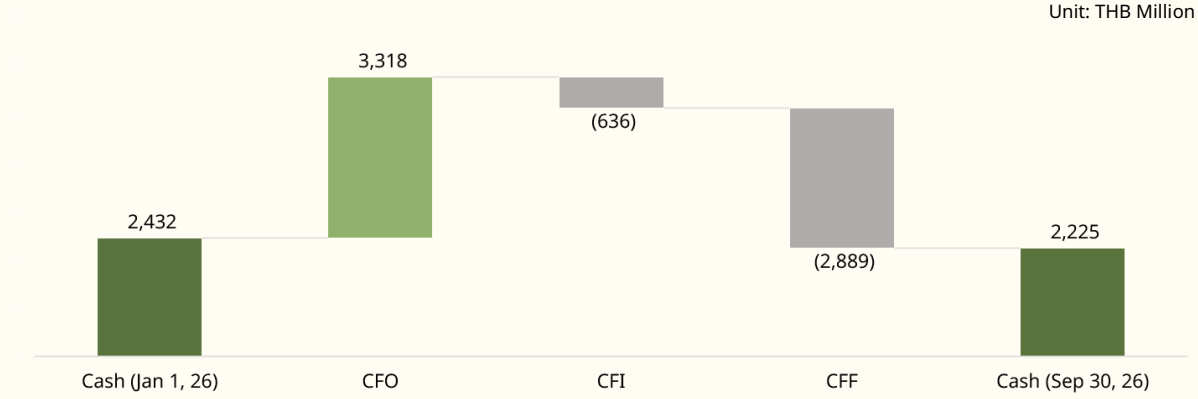
The Company's return on assets was 1.56 percent and total asset turnover was 0.25 times. The increase indicates that real estate development for sale continued to generate higher revenue and profit despite the adoption of pricing strategies.

Financial Policy Ratio

The Company's debt-to-equity ratio was 0.43 times and net interest-bearing debt-to-equity ratio was 0.23 times. The decrease was due to lower total liabilities, resulting from debenture 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 of 89.86 percent.

Figure 1: Cash Flow as of September 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 3,318 million driven by improved operating performance and a reduction in real estate development for sale, cash outflows from investing activities of THB 636 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 2,889 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 2,225 million as of September 30, 2026.

9M/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 9M/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" activity, which was held 9 times and attracted 352 residents. In addition, the "Well Care + @Community" activity for the general public was held 11 times attracting 1,751 participants. The Company also continued "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 9M/2026, the Company's total carbon dioxide emissions amounted to 7,077 tonnes of carbon dioxide equivalent (tCO_2e), representing a 19 percent decrease from the same period of the previous year. With respect to corporate governance, the Company received an "Excellent" rating in the 2026 Corporate Governance Report of Thai Listed Companies (CGR) and successfully renewed certification under the Thai Private Sector Collective Action Against Corruption (CAC) for the fourth consecutive time, reflecting its commitment to good corporate governance and sustainable value creation, in line 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 Q4/2026

Price competition and promotional activities across the real estate sector continued to persist. 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 3,400

million, comprising affordable condominiums, catering to both owner-occupiers and investors, with convenient transportation access and comprehensive 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 10 buildings achieving full occupancy out of a total of 97 buildings planned to be opened for lease this year and next year. In addition, the smart warehouse business is expected to operate 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, particularly among Arab patients, whose demand has shown signs of recovery. ViMUT Phahonyothin Hospital promoted 6 specialized medical departments aligned with current healthcare needs and patient preferences. Meanwhile, ViMUT-Theptarin Hospital continued to strengthen its leadership in the treatment of diabetes, thyroid disorders, and endocrine diseases, while focusing on revenue growth from Trauma, Lifestyle, and Gastroenterology departments. The hospital also continued to expand patient base among corporates, insured patients, and international patients.

(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 Q3/2026, which were approved by the Board of Directors at Meeting No. 9/2026, held on November 13, 2026.

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