

14 August 2025

Subject : Management Discussion and Analysis for Q2/2025

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 Q2/2025, ending on June 30, 2025. The details are as follows:

The operating result of the company and its subsidiaries for the 3-month period of Q2/2025

List	Three-month period		
	Q2/25	Q2/24	%YoY
Unit: Million Baht			
1.Total Revenue*	362.93	182.99	98.34%
2.Total Revenue from sales	361.32	182.47	98.02%
1) Revenue from sales - housing projects	240.24	108.53	121.35%
2) Revenue from sales - condominium	119.66	72.87	64.21%
3) Revenue from land sales	-	-	
4) Revenue from rental and services	1.42	1.06	33.22%
3.Other income	1.61	0.51	213.66%
4.COGS	208.69	110.70	88.53%
1) COGS of housing project	137.61	69.65	97.55%
2) COGS of condominium	71.09	41.04	73.21%
3) COGS of land sales	-	-	
5.Gross Profit	152.63	71.77	112.65%
1) Gross profit of housing project	102.64	38.88	163.98%
2) Gross profit of condominium	48.57	31.83	52.60%
3) Gross profit of land sales	-	-	
6.Sales and administrative expense	120.36	73.04	64.77%
1) Distribution cost	64.30	24.77	159.54%
2) Administrative expense	56.06	48.27	16.14%
7.EBIT	33.51	(1.20)	2898.77%
8.EBITDA	42.32	2.06	1958.63%
9.Net Profit	25.05	(2.32)	1181.15%
10.Net Profit (attributed to the parent)	25.04	(2.34)	1170.76%
Financial ratio (%)			<u>YoY Chg.</u>
11.Gross Profit margin**	42.24%	39.33%	2.91%
1) Gross Profit of housing Project	42.72%	35.82%	6.90%
2) Gross Profit of Condominium	40.59%	43.68%	-3.09%
12.SG&A expense/Total Revenue	33.31%	40.03%	-6.72%
13.EBIT margin	9.28%	-0.66%	9.93%
14.EBITDA margin	11.71%	1.13%	10.58%
15.Net Profit margin	6.93%	-1.27%	8.20%
16.Net Profit margin (attributed to the parent)	6.93%	-1.28%	8.21%

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

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

Revenue

In Q2/2025, ending on June 30, 2025, the company reported total sales revenue of 361.32 million baht. Compared to the same period last year, the revenue increased by 178.85 million baht or 98.02%, which had total sales revenue of 182.47 million baht.

The proportion of revenue from the transfer of ownership of housing project amounted to 240.24 million baht, while the transfer of ownership of high-rise projects amounted to 119.66 million baht. These revenues represented 66.19% and 32.97% of the total revenue respectively. Additionally, revenue from leasing and services amounted to 1.42 million baht. Accounting for less than 1% of the total group revenue.

During this quarter, the company achieved sales of 124 units, valued at 445.38 million baht. This represents an increase of 10.44 million baht, or a 2.40% growth compared to the same period last year. (434.94 million baht)

The sales include 41 units of housing projects, valued at 197.78 million baht. Notable projects include:

Belive Wongwaen-Sankamphaeng: 25 units, valued at 129.23 million baht

Ornsirin Ville Sansai: 7 units, valued at 27.27 million baht

Belive Sansai-Maejo: 4 units, valued at 15.63 million baht

Habitat Wongwaen-Sankamphaeng: 3 units, valued at 18.33 million baht

Additionally, sales from high-rise projects for the three months of Q2/2025 totaled 83 units, valued at 247.60 million baht. Major contributions came from:

Arise Vibe Phuket: 52 units, valued at 172.44 million baht

The Next Jedyod2: 12 units, valued at 34.21 million baht

Arise Hill: 11 units, valued at 31.24 million baht

Arise Charoen Mueang: 5 units, valued at 10.02 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 Q2/2025 have reached 241 units, which represents 58.64% of the total units available for sale, with a recognized sales value of 830.24 million baht. The project is expected to be completed and the ownership transferred to customers within Q3/2026.

As of June 30, 2025, the company has a total backlog of 756 units, with a total sales value of 2,602.22 million baht. Revenue from completed projects is expected to be gradually recognized from the third quarter of 2025.

Cost of Goods Sold and Gross Profit

In Q2/2025 and Q2/2024, the company group incurred costs of 208.69 million baht and 110.70 million baht respectively. This represents an increase of 98.00 million baht, or 88.53%, compared to the same period last year. Gross profit was 152.63 million baht and 71.77 million baht, showing an increase of 80.85 million baht or 112.65% compared to the same period last year.

In Q2/2025, the group's overall gross profit margin was 42.24% of total revenue. An increase of 2.91 percentage points, compared to the same period last year. Which the gross profit margin was 39.33%, an increase especially from the housing project sales.

Expenses**Distribution Costs**

In Q2/2025, the company group incurred distribution costs of 64.30 million baht which is an increase of 159.54% from 24.77 million baht in the same period last year. The increase primarily resulted from elevated advertising and promotional costs associated with the launch of new projects, sales agent commission costs of high-rise projects and the transfer of ownership costs that vary according to the increased revenue from sale.

Administrative Expenses

In Q2/2025, the company group had administrative expenses amounting to 56.06 million baht which is an increase of 16.14% from 48.27 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.

Financial Costs

In Q2/2025, the company's financial costs amounted to 0.48 million baht. A decrease of 13.92% from 0.56 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 Q2/2025 and Q2/2024, the company group recorded a net loss attributable to the parent company of 25.04 million baht and (2.34) million baht respectively. This represents a net profit (loss) margin of 6.90% and (1.28%) of total revenue respectively.

The operating result of the company and its subsidiaries for the 6-month period of Q2/2025

List	Six-month period		
	6M/25	6M/24	%Chg
Unit: Million Baht			
1.Total Revenue*	801.63	379.64	111.15%
2.Total Revenue from sales	799.14	378.69	111.03%
1) Revenue from sales - housing projects	514.97	217.58	136.68%
2) Revenue from sales - condominium	281.48	150.18	87.43%
3) Revenue from land sales	0.00	8.75	-100.00%
4) Revenue from rental and services	2.69	2.18	23.27%
3.Other income	2.50	0.96	161.01%
4.COGS	456.96	233.64	95.58%
1) COGS of housing project	289.15	144.71	99.82%
2) COGS of condominium	167.81	86.41	94.20%
3) COGS of land sales	0.00	2.53	-100.00%
5.Gross Profit	342.18	145.04	135.92%
1) Gross profit of housing project	225.82	72.87	209.87%
2) Gross profit of condominium	113.67	63.77	78.26%
3) Gross profit of land sales	0.00	6.22	-100.00%
6.Sales and administrative expense	256.98	136.83	87.81%
1) Distribution cost	153.22	46.80	227.41%
2) Administrative expense	103.76	90.03	15.24%
7.EBIT	87.31	8.48	930.02%
8.EBITDA	96.11	14.91	544.53%
9.Net Profit	63.69	8.10	686.23%
10.Net Profit (attributed to the parent)	63.62	8.08	687.57%
Financial ratio (%)			<u>YoY Chg.</u>
11.Gross Profit margin**	42.82%	38.30%	4.52%
1) Gross Profit of housing Project	43.85%	33.49%	10.36%
2) Gross Profit of Condominium	40.38%	42.46%	-2.08%
12.SG&A expense/Total Revenue	32.16%	36.13%	-3.98%
13.EBIT margin	10.93%	2.24%	8.69%
14.EBITDA margin	12.03%	3.94%	8.09%
15.Net Profit margin	7.97%	2.14%	5.83%
16.Net Profit margin (attributed to the parent)	7.96%	2.13%	5.83%

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

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

Total sales revenue for the six-month period ended June 30, 2025, was 799.14 million baht, an increase of 420.45 million baht or 111.03% compared to the same period of the previous year.

Cost of goods sold for the six-month period ended June 30, 2025, was 456.96 million baht, an increase of 223.32 million baht or 95.58% compared to the same period of the previous year.

Gross profit for the six-month period ended June 30, 2025, was 342.18 million baht, an increase of 197.13 million baht or 135.92% compared to the same period of the previous year.

Distribution costs for the six-month period ended June 30, 2025, were 153.22 million baht, an increase of 106.43 million baht or 227.41% compared to the same period of the previous year.

Administrative expenses for the six-month period ended June 30, 2025, were 103.76 million baht, an increase of 13.72 million baht or 15.24% compared to the same period of the previous year.

Financial costs for the six-month period ended June 30, 2025, were 4.95 million baht, an increase of 4.05 million baht or 445.98% compared to the same period of the previous year.

Net profit (loss) attributable to owners of the parent for the six-month period ended June 30, 2025, was 63.62 million baht, an increase of 55.54 million baht or 687.57% compared to the same period of the previous year.

Financial Position

Financial Statement	Q2/25	FY24	%chg.
Current asset	4,134.31	4,095.39	0.95%
Non-current asset	1,141.67	723.02	57.90%
Total Asset	5,275.98	4,818.41	9.50%
Current liabilities	1,921.40	1,847.79	3.98%
Non-current liabilities	864.85	514.57	68.07%
Total liabilities	2,786.25	2,362.37	17.94%
Shareholder's equity	2,489.73	2,456.04	1.37%
Total liabilities and shareholder's equity	5,275.98	4,818.41	9.50%

Total Assets

As of June 30, 2025, the company group had total assets amounting to 5,275.98 million baht. An increase of 457.57 million baht, or 9.50%, compared to December 31, 2024. The increase was primarily due to higher inventories of 103.53 million baht, driven by work in progress under the Arise Charoen Mueang project. An increase in investment property totaling 151.71 million baht from The Backyard Mahidol Community Mall project, and land held for future development from various projects amounting to 186.80 million baht.

Total Liabilities

As of June 30, 2025, the company group had total liabilities amounting to 2,786.25 million baht, an increase of 423.88 million baht or 17.94% compared to December 31, 2024. The increase primarily stems from:

- Unrecognized revenue from Arise Hill and Arise Vibe Phuket project amounting to 189.18 million baht.
- Long-term loans approved by financial institutions for Habitat Mahidol 134 million baht and Mill Hill International School Thailand 68.28 million baht.
- Short-term loan from The Backyard Mahidol project 90.00 million baht

The company's interest-bearing debt-to-equity ratio increased to 0.69:1 from 0.59:1 compared to December 31, 2024, and the total debt-to-equity ratio increased to 1.12:1 from 0.96:1 compared to December 31, 2024. The company continues to maintain a balanced approach to investment and financial discipline in order 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.

Total Shareholders' Equity

As of June 30, 2025, the company group had total shareholders' equity of 2,489.73 million baht. An increase of 33.69 million baht or 1.37% compared to December 31, 2024. The increase was driven by the net profit of 63.62 million baht recorded in 2025, while the group declared and paid dividends of 30.00 million baht in the second quarter this year.

Sustainability Performance

In the second quarter of 2025, Ornsirin Holding Public Company Limited continued to drive its business operations in alignment with its sustainability goals, encompassing economic, social, and environmental dimensions. The company has established a clear roadmap to reduce greenhouse gas emissions across all three scopes (Scopes 1, 2, and 3), covering both direct and indirect emissions. The target is to reduce greenhouse gas emissions by 7.5% compared to the base year. In 2025, the group continued to maintain its ISO 14064-1 certification for the second consecutive year, issued by Bureau Veritas (Thailand) Ltd., reflecting its firm commitment to systematic and sustainable environmental management.

In addition, the company has officially declared its participation in the Collective Action Coalition Against Corruption (CAC) to demonstrate its strong commitment to conducting business with transparency, good corporate governance, and adherence to ethical business practices.