

13 November 2025

Subject : Management Discussion and Analysis for Q3/2025
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 Q3/2025, ending on September 30, 2025. The details are as follows:

The operating result of the company and its subsidiaries for the 3-month period of Q3/2025

List	Three-month period		
	Q3/25	Q3/24	%YoY
Unit: Million Baht			
1.Total Revenue*	616.94	440.60	40.02%
2.Total Revenue from sales	610.71	439.78	38.87%
1) Revenue from sales - housing projects	133.87	98.35	36.12%
2) Revenue from sales - condominium	472.49	340.43	38.79%
3) Revenue from land sales	-	-	
4) Revenue from Mill Hill International School Thailand	2.91	-	
5) Revenue from rental and services	1.44	1.01	42.60%
3.Other income	6.24	0.82	664.77%
4.COGS	363.34	251.70	44.35%
1) COGS of housing project	82.12	62.89	30.58%
2) COGS of condominium	270.59	188.81	43.31%
3) COGS of land sales	-	-	
4) COGS of Mill Hill International School Thailand	10.63	-	
5.Gross Profit	247.37	188.08	31.52%
1) Gross profit of housing project	51.75	35.46	45.94%
2) Gross profit of condominium	201.90	151.61	33.17%
3) Gross profit of land sales	-	-	
4) Gross profit of Mill Hill International School Thailand	(7.72)	-	
6.Sales and administrative expense	159.57	114.30	39.60%
1) Distribution cost	103.73	70.29	47.57%
2) Administrative expense	55.84	44.02	26.87%
7.EBIT	94.03	74.52	26.18%
8.EBITDA	101.30	77.91	30.03%
9.Net Profit	71.16	56.65	25.60%
10.Net Profit (attributed to the parent)	71.12	56.66	25.52%
Financial ratio (%)			YoY Chg.
11.Gross Profit margin**	40.51%	42.77%	-2.26%
1) Gross Profit of housing Project	38.66%	36.06%	2.60%
2) Gross Profit of Condominium	42.73%	44.54%	-1.80%
12.SG&A expense/Total Revenue	26.13%	25.99%	0.14%
13.EBIT margin	15.40%	16.94%	-1.55%
14.EBITDA margin	16.59%	17.71%	-1.13%
15.Net Profit margin	11.53%	12.86%	-1.32%
16.Net Profit margin (attributed to the parent)	11.53%	12.86%	-1.33%

Revenue

In Q3/2025, ending on September 30, 2025, the company reported total sales revenue of 610.71 million baht. Compared to the same period last year, the revenue increased by 170.93 million baht or 38.87%, which had total sales revenue of 439.78 million baht.

The proportion of revenue from the transfer of ownership of housing project amounted to 133.87 million baht, while the transfer of ownership of high-rise projects amounted to 472.49 million baht. These revenues represented 21.70% and 76.59% of the total revenue respectively. Additionally, the company earned 2.91 million baht in revenue from Mill Hill International School Thailand and 1.44 million baht in rental and service income. Accounting for less than 1% of the total group revenue.

During this quarter, the company achieved sales of 185 units, valued at 704.67 million baht. This represents an increase of 20.47 million baht, or a 2.99% growth compared to the same period last year. (684.20 million baht)

The sales include 71 units of housing projects, valued at 369.23 million baht. Notable projects include:

Belive Wongwaen-Sankamphaeng: 32 units, valued at 134.25 million baht

Habitat Wongwaen-Sankamphaeng: 14 units, valued at 87.08 million baht

Habitat Ruamchok: 4 units, valued at 51.03 million baht

Habitat Superhighway: 4 units, valued at 28.77 million baht

Belive Sansai-Maejo: 6 units, valued at 23.29 million baht

Ornsirin Ville Sansai: 6 units, valued at 19.73 million baht

Additionally, sales from high-rise projects for the three months of Q3/2025 totaled 114 units, valued at 335.44 million baht. Major contributions came from:

Arise Vibe Phuket: 34 units, valued at 117.28 million baht

The Next Jedyod3: 30 units, valued at 79.27 million baht

Arise Charoen Mueang: 19 units, valued at 50.06 million baht

Arise Mahidol: 14 units, valued at 38.33 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 Q3/2025 have reached 275 units, which represents 66.91% of the total units available for sale, with a recognized sales value of 947.52 million baht. The project is expected to be completed and the ownership transferred to customers within Q3/2026.

As of September 30, 2025, the company has a total backlog of 761 units, with a total sales value of 2,672.89 million baht. Revenue from completed projects is expected to be gradually recognized from the Q4/2025.

For the Mill Hill International School Thailand, the school commenced its first academic year in September 2025, as planned. In the initial phase, it offers education across seven-year levels, from Nursery to Year 6, with a current enrollment of 87 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.

Cost of Goods Sold and Gross Profit

In Q3/2025 and Q3/2024, the company group incurred costs of 363.34 million baht and 251.70 million baht respectively. This represents an increase of 111.64 million baht, or 44.35%, compared to the same period last year. Gross profit was 247.37 million baht and 188.08 million baht, showing an increase of 59.29 million baht or 31.52% compared to the same period last year.

In Q3/2025, the group's overall gross profit margin was 40.51% of total revenue. Representing a decrease of 2.26%, compared to the same period last year. Which the gross profit margin was 42.77%. The decline was primarily due to the performance of Mill Hill International School Thailand, which commenced its first year of operation in September 2025.

Expenses

Distribution Costs

In Q3/2025, the company group incurred distribution costs of 103.73 million baht which is an increase of 47.57% from 70.29 million baht in the same period last year. The increase 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 that varied in line with the increase in sales revenue.

Administrative Expenses

In Q3/2025, the company group had administrative expenses amounting to 55.84 million baht which is an increase of 26.87% from 44.02 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 Q3/2025, the company's financial costs amounted to 0.19 million baht. A decrease of 1.48% from 0.18 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 Q3/2025 and Q3/2024, the company group recorded a net loss attributable to the parent company of 71.12 million baht and 56.66 million baht respectively. This represents a net profit (loss) margin of 11.53% and 12.86% of total revenue respectively.

The operating result of the company and its subsidiaries for the 9-month period of Q3/2025

List	9-month period		
	9M/25	9M/24	%YoY
Unit: Million Baht			
1.Total Revenue*	1,418.57	820.24	72.95%
2.Total Revenue from sales	1,409.84	818.47	72.25%
1) Revenue from sales - housing projects	648.84	315.93	105.38%
2) Revenue from sales - condominium	753.96	490.61	53.68%
3) Revenue from land sales	0.00	8.75	-100.00%
4) Revenue from Mill Hill International School Thailand	2.91	0.00	
5) Revenue from rental and services	4.13	3.19	29.38%
3.Other income	8.73	1.77	392.89%
4.COGS	820.30	485.35	69.01%
1) COGS of housing project	371.27	207.59	78.85%
2) COGS of condominium	438.40	275.23	59.29%
3) COGS of land sales	0.00	2.53	-100.00%
4) COGS of Mill Hill International School Thailand	10.63	0.00	
5.Gross Profit	589.54	333.12	76.98%
1) Gross profit of housing project	277.57	108.33	156.21%
2) Gross profit of condominium	315.57	215.38	46.52%
3) Gross profit of land sales	0.00	6.22	-100.00%
4) Gross profit of Mill Hill International School Thailand	-7.72	0.00	
6.Sales and administrative expense	416.55	251.14	65.87%
1) Distribution cost	256.95	117.08	119.45%
2) Administrative expense	159.60	134.05	19.06%
7.EBIT	181.34	83.00	118.49%
8.EBITDA	197.42	92.82	112.69%
9.Net Profit	134.85	64.76	108.24%
10.Net Profit (attributed to the parent)	134.74	64.74	108.13%
Financial ratio (%)			<u>YoY Chg.</u>
11.Gross Profit margin**	41.82%	40.70%	1.12%
1) Gross Profit of housing Project	42.78%	34.29%	8.49%
2) Gross Profit of Condominium	41.85%	43.90%	-2.05%
12.SG&A expense/Total Revenue	29.55%	30.68%	-1.14%
13.EBIT margin	12.86%	10.14%	2.72%
14.EBITDA margin	14.00%	11.34%	2.66%
15.Net Profit margin	9.56%	7.91%	1.65%
16.Net Profit margin (attributed to the parent)	9.56%	7.91%	1.65%

Total sales revenue for the nine-month period ended September 30, 2025, was 1,409.84 million baht, an increase of 591.37 million baht or 72.25% compared to the same period of the previous year.

Cost of goods sold for the nine-month period ended September 30, 2025, was 820.30 million baht, an increase of 334.95 million baht or 69.01% compared to the same period of the previous year.

Gross profit for the nine-month period ended September 30, 2025, was 589.54 million baht, an increase of 256.42 million baht or 76.98% compared to the same period of the previous year.

Distribution costs for the nine-month period ended September 30, 2025, were 256.95 million baht, an increase of 139.87 million baht or 119.45% compared to the same period of the previous year.

Administrative expenses for the nine-month period ended September 30, 2025, were 159.60 million baht, an increase of 25.55 million baht or 19.06% compared to the same period of the previous year.

Financial costs for the nine-month period ended September 30, 2025, were 5.14 million baht, an increase of 4.05 million baht or 370.16% compared to the same period of the previous year.

Net profit (loss) attributable to owners of the parent for the nine-month period ended September 30, 2025, was 134.74 million baht, an increase of 70.00 million baht or 108.13% compared to the same period of the previous year.

Financial Position

Financial Statement	Q3/25	FY24	%chg.
Current asset	4,212.38	4,095.39	2.86%
Non-current asset	1,200.20	723.02	66.00%
Total Asset	5,412.58	4,818.41	12.33%
Current liabilities	1,981.44	1,847.79	7.23%
Non-current liabilities	870.25	514.57	69.12%
Total liabilities	2,851.69	2,362.37	20.71%
Shareholder's equity	2,560.89	2,456.04	4.27%
Total liabilities and shareholder's equity	5,412.58	4,818.41	12.33%

Total Assets

As of September 30, 2025, the company group had total assets amounting to 5,412.58 million baht. An increase of 594.17 million baht, or 12.33%, compared to December 31, 2024. The increase was primarily due to higher inventories of 188.07 million baht, driven by finished goods under the Arise Charoen Mueang project. An increase in investment property totaling 178.18 million baht from The Backyard Mahidol Community Mall project, and land held for future development from various projects amounting to 154.47 million baht.

Total Liabilities

As of September 30, 2025, the company group had total liabilities amounting to 2,851.69 million baht, an increase of 489.32 million baht or 20.71% compared to December 31, 2024. The increase primarily stems from:

- Unrecognized revenue from Arise Hill and Arise Vibe Phuket project amounting to 314.77 million baht.
- Term loan from financial institutions, amounting to 90.00 million baht for The Backyard Mahidol project, and 98.25 million baht for Mill Hill International School Thailand, among others.

The company's interest-bearing debt-to-equity ratio decline to 0.56:1 from 0.59:1 compared to December 31, 2024, and the total debt-to-equity ratio increased to 1.11:1 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 September 30, 2025, the company group had total shareholders' equity of 2,560.89 million baht. An increase of 104.85 million baht or 4.27% compared to December 31, 2024. The increase was driven by the net profit of 134.74 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 third quarter of 2025, Ornsirin Holding Public Company Limited continued to drive its sustainable growth strategy by concretely integrating ESG principles into its business operations. This was achieved through enhancing green building standards, with two additional projects receiving EDGE certification. Also, Promoting the concept of Green & Smart Living in new project developments; reducing energy consumption in offices and construction sites; strengthening occupational safety and the well-being of surrounding communities; and developing governance policies and ESG risk management systems to support the company's long-term Net Zero goals.

In addition, on August 21, 2025, the company applied to join the "JUMP+" program, which aims to enhance the value of listed companies. This initiative aligns with the Group's commitment to transparent business operations, good corporate governance, environmental and stakeholder responsibility. With the goal of achieving sustainable growth and long-term corporate value creation.