

20 February 2026

Subject : Management Discussion and Analysis for the Year 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 FY2025, ending on December 31, 2025. The details are as follows:

The operating result of the company and its subsidiaries for the 12-month period of FY2025

List	12-month period		
	12M/25	12M/24	%YoY
<b>Unit: Million Baht</b>			
<b>1.Total Revenue*</b>	<b>2,117.56</b>	<b>1,366.02</b>	<b>55.02%</b>
<b>2.Total Revenue from sales</b>	<b>2,108.25</b>	<b>1,362.65</b>	<b>54.72%</b>
1) Revenue from sales - housing projects	913.03	553.77	64.88%
2) Revenue from sales - condominium	1,178.71	795.82	48.11%
3) Revenue from land sales	0.00	8.75	-100.00%
4) Revenue from Mill Hill International School Thailand	10.77	0.00	
5) Revenue from rental and services	5.74	4.31	33.20%
<b>3.Other income</b>	<b>9.31</b>	<b>3.37</b>	<b>176.09%</b>
<b>4.COGS</b>	<b>1,239.71</b>	<b>815.58</b>	<b>52.00%</b>
1) COGS of housing project	527.86	356.73	47.97%
2) COGS of condominium	691.17	456.32	51.46%
3) COGS of land sales	0.00	2.53	-100.00%
4) COGS of Mill Hill International School Thailand	20.68	0.00	
<b>5.Gross Profit</b>	<b>868.54</b>	<b>547.06</b>	<b>58.76%</b>
1) Gross profit of housing project	385.18	197.04	95.48%
2) Gross profit of condominium	487.54	339.50	43.61%
3) Gross profit of land sales	0.00	6.22	-100.00%
4) Gross profit of Mill Hill International School Thailand	-9.92	0.00	
<b>6.Sales and administrative expense</b>	<b>583.64</b>	<b>372.14</b>	<b>56.84%</b>
1) Distribution cost	362.33	205.93	75.95%
2) Administrative expense	221.31	166.21	33.15%
<b>7.EBIT</b>	<b>293.60</b>	<b>177.13</b>	<b>65.75%</b>
<b>8.EBITDA</b>	<b>317.34</b>	<b>190.46</b>	<b>66.62%</b>
<b>9.Net Profit</b>	<b>226.38</b>	<b>140.56</b>	<b>61.06%</b>
<b>10.Net Profit (attributed to the parent)</b>	<b>226.28</b>	<b>140.56</b>	<b>60.99%</b>
<b>Financial ratio (%)</b>			<u>YoY Chg.</u>
<b>11.Gross Profit margin**</b>	<b>41.20%</b>	<b>40.15%</b>	<b>1.05%</b>
1) Gross Profit of housing Project	42.19%	35.58%	6.60%
2) Gross Profit of Condominium	41.36%	42.66%	-1.30%
<b>12.SG&amp;A expense/Total Revenue</b>	<b>27.68%</b>	<b>27.31%</b>	<b>0.37%</b>
<b>13.EBIT margin</b>	<b>13.93%</b>	<b>13.00%</b>	<b>0.93%</b>
<b>14.EBITDA margin</b>	<b>15.05%</b>	<b>13.98%</b>	<b>1.08%</b>
<b>15.Net Profit margin</b>	<b>10.69%</b>	<b>10.29%</b>	<b>0.40%</b>
<b>16.Net Profit margin (attributed to the parent)</b>	<b>10.69%</b>	<b>10.29%</b>	<b>0.40%</b>

## Revenue

In 2025, ending on December 31, 2025, the company reported total sales revenue of 2,108.25 million baht. Compared to the same period last year, the revenue increased by 745.60 million baht or 74.72%, which had total sales revenue of 1,362.65 million baht.

The proportion of revenue from the transfer of ownership of housing project amounted to 913.03 million baht, while the transfer of ownership of high-rise projects amounted to 1,178.71 million baht. These revenues represented 43.12% and 55.66% of the total revenue respectively. Additionally, the company earned 10.77 million baht in revenue from Mill Hill International School Thailand and 5.74 million baht in rental and service income. Accounting for less than 1% of the total group revenue.

During this year, the company achieved sales of 937 units, valued at 3,642.61 million baht. This represents an increase of 1,267.23 million baht, or a 53.35% growth compared to the same period last year.

The sales include 255 units of housing projects, valued at 1,398.98 million baht. Notable projects include:

Belive Wongwaen-Sankamphaeng: 100 units, valued at 470.90 million baht

Habitat Wongwaen-Sankamphaeng: 63 units, valued at 387.31 million baht

Habitat Ruamchok: 10 units, valued at 148.87 million baht

Habitat Superhighway: 14 units, valued at 112.96 million baht

Ornsirin Ville Sansai: 25 units, valued at 94.36 million baht

Belive Sansai-Maejo: 18 units, valued at 70.21 million baht

Additionally, sales from high-rise projects for the twelve months of FY2025 totaled 682 units, valued at 2,243.63 million baht. Major contributions came from:

Arise Vibe Phuket: 312 units, valued at 1,080.64 million baht

The Astra Infinite: 98 Units, valued at 414.99 million baht

Arise Hill Sansai: 81 Units, valued at 219.93

Arise Charoen Mueang: 69 units, valued at 172.80 million baht

The Next Jedyod3: 36 units, valued at 96.10 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 Q4/2025 have reached 320 units, which represents 76.01% of the total units available for sale, with a recognized sales value of 1,107.98 million baht. The project is expected to be completed and the ownership transferred to customers within Q4/2026.

As of December 31, 2025, the company has a total backlog of 870 units, with a total sales value of 3,169.50 million baht. Revenue from completed projects is expected to be gradually recognized from the Q1/2026.

For the Mill Hill International School Thailand, the school commenced its first academic year in September 2025, as planned. The Company began recognizing tuition fee income totaling THB 10.77 million. In the initial phase, it offers education across seven-year levels, from Nursery to Year 6, with a current enrollment of 81 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 2025 and 2024, the Group reported cost of sales and services of 1,239.71 million baht and 815.58 million baht, respectively, representing an increase of 424.13 million baht or 52.00% compared to the same period of the prior year. Such costs can be classified into the property development business and Mill Hill International School Thailand business, as detailed below:

For the property development business, in 2025 and 2024, the Group recorded cost of sales of 1,219.03 million baht and 815.58 million baht, respectively, representing an increase of 403.45 million baht or 49.47% compared to the same period of the prior year. Gross profit amounted to 872.72 million baht and 547.06 million baht, respectively, reflecting an increase of 325.66 million baht or 59.53% year-on-year.

For Mill Hill International School Thailand business, in 2025, the Group recorded educational costs of 20.68 million baht and a gross loss of THB 9.91 million baht. This was attributable to the commencement of its first academic year in September 2025, resulting in revenue not yet covering initial operating costs. The gross loss was in line with the business plan during the start-up phase of the school's operations.

Overall, the Company reported gross profit of 868.54 million baht and 547.06 million baht in 2025 and 2024, respectively, representing an increase of 321.48 million baht or 58.77% compared to the same period of the prior year. In 2025, the Group's gross profit margin was 41.20% of sales revenue, an increase of 1.05 percentage points from 40.15% in the same period of the prior year, primarily driven by higher contributions from low-rise housing projects.

## Expenses

### **Distribution Costs**

In 2025, the company group incurred distribution costs of 362.33 million baht which is an increase of 75.95% from 205.93 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 2025, the company group had administrative expenses amounting to 221.31 million baht which is an increase of 33.15% from 166.21 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 2025, the company's financial costs amounted to 2.21 million baht. A decrease of 24.84% from 1.60 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 2025 and 2024, the company group recorded a net loss attributable to the parent company of 226.28 million baht and 140.56 million baht respectively. This represents a net profit (loss) margin of 10.69% and 10.29% of total revenue respectively.

Summary of the Operating Results of the Company and Its Subsidiaries for the 2025, Classified by Business Segment

Operating Results	2024 Actual	2025 Actual
<b>Total Revenue</b>	<b>1,366.02</b>	<b>2,117.56</b>
<i>Real Estate</i>	<i>1,366.02</i>	<i>2,105.53</i>
<i>Housing</i>	562.51	1,022.52
<i>Condominium</i>	795.82	1,087.81
<i>Other</i>	7.68	13.79
<i>School Business</i>		<i>12.03</i>
<i>Rental and Service Business</i>		<i>0.00</i>
<b>Cost of goods sold</b>	<b>832.79</b>	<b>1,232.53</b>
<b>Gross Profit</b>	<b>533.23</b>	<b>885.03</b>
<b>Selling Expense</b>	<b>209.87</b>	<b>365.71</b>
<b>General &amp; Admin. Expense</b>	<b>131.80</b>	<b>202.75</b>
<b>Net Profit</b>	<b>140.56</b>	<b>225.83</b>
<i>Real Estate</i>	<i>140.56</i>	<i>278.29</i>
<i>School Business</i>		<i>-47.29</i>
<i>Rental and Service Business</i>		<i>-5.17</i>
<b>% GP</b>	39.04%	41.79%
<i>Real Estate</i>	<i>39.04%</i>	<i>42.46%</i>
<i>School Business</i>		<i>-74.45%</i>
<i>Rental and Service Business</i>		<i>-26.42%</i>
<b>% NP</b>	10.29%	10.66%

## Financial Position

Financial Statement	FY2025	FY2024	%chg.
Current asset	4,613.22	4,095.39	12.64%
Non-current asset	1,319.27	723.02	82.47%
<b>Total Asset</b>	<b>5,932.48</b>	<b>4,818.41</b>	<b>23.12%</b>
Current liabilities	2,586.21	1,847.79	39.96%
Non-current liabilities	694.42	514.57	34.95%
<b>Total liabilities</b>	<b>3,280.62</b>	<b>2,362.37</b>	<b>38.87%</b>
<b>Shareholder's equity</b>	<b>2,651.86</b>	<b>2,456.04</b>	<b>7.97%</b>
<b>Total liabilities and shareholder's equity</b>	<b>5,932.48</b>	<b>4,818.41</b>	<b>23.12%</b>

### Total Assets

As of December 31, 2025, the company group had total assets amounting to 5,932.48 million baht. An increase of 1,114.07 million baht, or 23.12%, compared to December 31, 2024. The increase was primarily due to higher inventories of 427.69 million baht, driven by finished goods under the Arise Charoen Mueang project and development land of the Astra Infinite project. An increase in investment property totaling 218.22 million baht from The Backyard Mahidol Community Mall project, and land held for future development from various projects amounting to 157.25 million baht.

### Total Liabilities

As of December 31, 2025, the company group had total liabilities amounting to 3,280.62 million baht, an increase of 918.25 million baht or 38.87% compared to December 31, 2024. The increase primarily stems from:

- Unrecognized revenue from the Astra Infinite, Arise Hill and Arise Vibe Phuket project amounting to 429.81 million baht.
- Term loan from financial institutions, amounting to 148.00 million baht for The Astra Infinite project, 114.99 million baht for The Backyard Mahidol project, and 114.36 million baht for Mill Hill International School Thailand, among others.

The company's interest-bearing debt-to-equity ratio decline to 0.63:1 from 0.59:1 compared to December 31, 2024, and the total debt-to-equity ratio increased to 1.24:1 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 December 31, 2025, the company group had total shareholders' equity of 2,651.86 million baht. An increase of 195.82 million baht or 7.97% compared to December 31, 2024. The increase was driven by the net profit of 226.28 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 fourth quarter of 2025, the Company continued to advance its Environmental, Social, and Governance (ESG) initiatives by integrating sustainability principles into its project development, construction processes, corporate management, and governance framework. These efforts are aimed at addressing the expectations of stakeholders, investors, and regulatory authorities.

The Company emphasized project development under the concepts of Green Design and Resource Efficiency, alongside enhancing governance standards, risk management practices, and anti-corruption measures. In addition, the Company systematically strengthened its oversight and engagement with stakeholders throughout the value chain.