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August 13, 2025

Subject : Management Discussion and Analysis second quarter ending 30 June 2025.

To : President

The Stock Exchange of Thailand

Everland Public Company Limited ("the Company") would like to inform you of the operating results of the company's consolidated financial statements for the second quarter of 2025 ending 30 June 2025, with important details as follows:

1) Real estate industry overview

In Q2/2025, the company's performance continued to slow down due to the current economic uncertainty, as well as the U.S. import tax increase measures, high household debt, and banks being cautious in approving loans, including high interest rates. This can be seen from the group with regular income having fewer loan approvals. Additionally, the remaining supply for sale is still quite high, which results in the purchasing power of middle-to-lower-income customers recovering slowly. However, from the past situations, the company has adapted to handle the changing situations to help reduce investment risk by focusing on developing existing horizontal projects to better meet the needs of residents in order to attract new customers.

However, the government is still implementing measures to stimulate the real estate sector and help people buy more homes. These measures include a reduction in transfer and mortgage fees to 0.01% for houses and condos priced under 7 million baht, a relaxation of Loan-to-Value (LTV) measures to allow for 100% home loans and an adjustment of LTV criteria to assist co-borrowers, among others.

2) Overview of operating results

The Company is committed to continuous operations with a focus on the real estate business, which is the Company's core business. Currently, the Company and its subsidiaries have projects in operation based on the number of units and sales in the year 2025 for the Ending 30 June 2025, which recognized revenue from the real estate group of 263.49 million baht, compared to the previous year, an decreased of 79.96 million baht or 23.28%, as follows: previous year, as follows:

Unit : Million Baht

No.	Project	Unit	Project value	Sales			%
				As at June 30, 2025	As at June 30, 2024	Increase (decrease)	
1	My Villa Bangna Project	272	752.81	-	-	-	0.00%
2	Royal Beach Project	66	180.88	-	-	-	0.00%
3	My Resort Bangkok Project	92	672.68	-	-	-	0.00%
4	The Politan Rive Project	2,359	6,885.37	24.19	68.63	(44.44)	(64.76%)
5	The Politan Breeze Project	590	2,036.56	21.30	8.66	12.64	100.00%
6	The Politan Aqua Project	2,745	6,858.30	47.12	96.87	(49.75)	(51.36%)
7	My Resort @ River Project	43	719.37	18.85	58.80	(39.95)	(100.00%)
8	My Resort Hua Hin Project (Buildings A, B, C)	211	1,278.95	18.61	4.83	13.78	285.23%

Unit : Million Baht

No.	Project	Unit	Project value	Sales			%
				As at June 30, 2025	As at June 30, 2024	Increase (decrease)	
9	My Resort Hua Hin Project (Buildings D, E, F)	197	1,324.05	21.47	0.00	21.47	100.00%
10	Silver Lake Vind Project	177	1,821.97	33.36	44.20	(10.84)	(100.00%)
11	EVETCITY-Suksawas-Phutbucha 30 Project (Phase1)	94	421.51	7.44	4.45	2.99	67.09%
12	EVETCITY-Suksawas-Phutbucha 30 Project (Phase2)	43	217.58	0.00	8.99	(8.99)	(100.00%)
13	EVERCITY-Srinakarin-Namdang Project	249	1,015.46	25.20	22.40	2.80	67.09%
14	EVERCITY Ramintra-Wong Waen Jatuchok Project	172	793.16	8.03	2.89	5.14	100.00%
15	EVERCITY Resorta Suksawat 30-Ratburana Project	99	475.53	33.65	17.40	16.25	12.56%
16	EVARIS - New Ratchaphruek Project	128	667.45	4.27	5.33	(1.06)	(178.09%)
	Total	7,537	26,122	263.49	343.45	(79.96)	(23.28%)

Operating results for Ending June 30, 2025.

The company had total revenue for the 3 months period of Baht 398.44 million. and had net loss attributable to owner of the Parent of 2025 of Baht 91.08 million, net loss of Baht 76.81 million of 2024, The company net loss increase by Baht 14.27 million of 2024 or 18.58%, The details are as follows:

Unit : Million Baht

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS					
	As at June 30, 2025		As at June 30, 2024		Change	
	Amount (MB)	% To Revenue	Amount (MB)	% To Revenue	Amount (MB)	% To Revenue
Revenue from sales and revenue from rendering of services	375.93	94.35%	343.44	94.78%	32.49	9.46%
Other income	22.51	5.65%	18.91	5.22%	3.60	19.04%
Total Revenue	398.44	100.00%	362.35	100.00%	36.09	9.96%
<u>Less</u> Cost of sales of goods and costs of rendering services	(315.37)	(79.15%)	(274.87)	(75.86%)	40.50	14.73%
Gross profit	60.56	15.20%	68.57	18.92%	(8.01)	(11.68%)
Distribution costs	(34.50)	(8.66%)	(35.50)	(9.80%)	(1.00)	(2.82%)
Administrative expenses	(80.19)	(20.13%)	(65.69)	(18.13%)	14.50	22.07%
Loss from operating activities	(31.62)	(7.94%)	(13.71)	(3.78%)	17.91	130.63%
Finance income	0.08	0.02%	0.13	0.04%	(0.05)	(38.46%)
Finance costs	(49.84)	(12.51%)	(60.92)	(16.81%)	(11.08)	(18.19%)
Net loss arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	(11.13)	(2.79%)	-	0.00%	11.13	100.00%
Impairment gain and reversal of impairment loss determined in accordance with TFRS 9	0.15	0.04%	-	0.00%	0.15	100.00%
Loss before income tax	(92.35)	(23.18%)	(74.50)	(20.56%)	17.85	23.96%
Income tax (expense) income	0.87	0.22%	(3.42)	(0.94%)	4.29	125.44%
Loss for the periods	(91.49)	(22.96%)	(76.70)	(21.17%)	14.79	19.28%
comprehensive loss for the periods	(91.49)	(22.96%)	(76.70)	(21.17%)	14.79	19.28%
loss for the periods attributable to Owners of the Company	(91.08)	(22.86%)	(76.81)	(21.20%)	14.27	18.58%

2.1 Revenues from sales or revenues from services

The second quarter 2025, the Company had total sales and service revenue of 375.93 million baht, of which the entire amount was from the real estate group. Compared to 2024, which was 343.44 million baht, an increased by 32.49 million baht or 9.46 percent, due to the following main reasons:

For a period of 3 months	As at June 30, 2025		As at June 30, 2024		Change	
	MB	%to total income	MB	%to total income	MB	% Change
Revenues from sales - Realrestate	263.49	66.13%	343.44	105.83%	(79.95)	(23.28%)
Revenues from sales - Hospital	112.44	28.22%	-	0.00%	112.44	100.00%
Total revenues from sales	375.93	94.35%	343.44	105.83%	32.49	9.46%

1) Realrestate

- Revenue from the sale of condominiums, single houses and townhomes amounted to 263.49 million baht, an decreased of 79.95 million baht or 23.28% compared to the same period of the previous year, This is a result of decreased ownership transfers in The Politan RiveProject, The Politan Aqua Project, My Resort@River Project, Silverlake Vind Project, EVERCITY Suksawat 30-Ratburana (Phase 2) and EVERCITY Resorta Suksawat 30-Ratburana Project.

2) Hospital

- Revenue from the hospital group amounted to 112.44 million baht, an increased of 112.44 million baht or 100.00% compared to the same period of the previous year. As a result of the asset being classified as a foreclosed business, As a result of the classification of assets held for sale. In 2024, a contract was signed to sell shares in the hospital group, so it was classified as an asset for sale. However, the contract was later cancelled in 2025, so revenue from the hospital business was recorded as before.

2.2 Other income

The second quarter 2025, the Company had other income of 22.51 million baht, compared to 18.91 million baht in 2024, an increased of 3.60 million baht or 19.04% compared to the same period of the previous year.

2.3 Costs of sales of goods and costs of rendering of services

The second quarter 2025, the Company and its subsidiaries had a total Costs of sales of goods and costs of rendering of services of 315.37 million baht, which was part of the real estate group, compared to 2024, which was 274.87 million baht, an increased of 40.50 million baht or 14.73 %, which was an increased in proportion to the increased in revenue, as follows:

For a period of 3 months	As at June 30, 2025		As at June 30, 2024		Change	
	MB	%to total income	MB	%to total income	MB	% Change
Costs of sales of goods and costs of rendering of services - Realrestate	222.80	55.92%	274.87	84.70%	(52.07)	(18.94%)
Costs of sales of goods and costs of rendering of services - Hospital	92.57	23.23%	-	0.00%	92.57	100.00%
Total costs of sales of goods and costs of rendering of services	315.37	79.15%	274.87	84.70%	40.50	14.73%

1) Realrestate

- Costs of sales of goods and costs of rendering of services amounted to 222.80 million baht, an decreased of 52.07 million baht or 18.94% compared to the same period of the previous year. The main reason is the decrease in revenue, which results in the cost of sales decreasing in the same direction as the revenue.

2) Hospital

- Costs of sales of goods and costs of rendering of services amounted to 92.57 million baht, an increased of 92.57 million baht or 100.00% when compared to the same period of the previous year As a result of the classification of assets held for sale, For the reasons explained in Section 2.1.

2.4 Operating expenses include distribution costs and administrative expenses

2.4.1 The second quarter 2025, the Company and its subsidiaries had distribution costs which were divided into real estate business and hospital business, with total distribution costs of 34.50 million baht, compared to 2024, which was 35.50 million baht, an decreased of 1.00 million baht or 2.82%, The main reason was the decrease in the real estate business in terms of transfer costs for condominiums, single houses and townhouses due to lower sales.

2.4.2 The second quarter 2025, the Company and its subsidiaries had administrative expenses which were divided into real estate business and hospital business. The total administrative expenses were 80.19 million baht, compared to 65.69 million baht in 2024, which was an increased of 14.50 million baht or 22.07%. As a result of the classification of assets held for sale.

For a period of 3 months	As at June 30, 2025		As at June 30, 2024		Change	
	MB	%to total income	MB	%to total income	MB	% Change
Distribution costs - Realrestate	33.68	8.45%	35.50	10.94%	(1.82)	(5.13%)
Distribution costs - Hospital	0.82	0.21%	-	0.00%	0.82	100.00%
Total distribution costs	34.50	8.66%	35.50	10.94%	(1.00)	(2.82%)
Administrative expenses - Realrestate	62.12	15.59%	64.77	19.96%	(2.65)	(4.09%)
Administrative expenses - Hospital	18.07	4.54%	0.92	0.28%	17.15	1,864.13%
Total administrative expenses	80.19	20.13%	65.69	20.24%	14.50	22.07%
Total operating expenses	114.69	28.78%	101.19	31.18%	13.50	13.34%

2.5 Finance costs

The second quarter 2025, the Company and its subsidiaries had financial costs of 49.84 million baht, compared to 60.92 million baht in 2024, an decreased of 11.08 million baht or 18.19 %, resulting from the repayment of loans to financial institutions as follows:

For a period of 3 months	As at June 30, 2025		As at June 30, 2024		Change	
	MB	%to total income	MB	%to total income	MB	% Change
Finance costs - Realrestate	49.50	12.42%	60.92	18.77%	(11.42)	(18.75%)
Finance costs - Hospital	0.34	0.09%	-	0.00%	0.34	100.00%
Total finance costs	49.84	12.51%	60.92	18.77%	(11.08)	(18.19%)

1) Realrestate

- Financial costs amounted to 49.50 million baht, an decreased of 11.42 million baht or 18.75 % compared to the same period of the previous year, resulting from the repayment of loans to financial institutions.

2) Hospital

- Financial costs amounted to 0.34 million baht, an increase of 0.34 million baht or 100.00% when compared to the same period of the previous year, As a result of the classification of assets held for sale, For the reasons explained in Section 2.1.

3) Financial Statement as of 30 June 2025

Consolidated Financial Statement (Unit: million Baht)	30 June 2025	31 December 2024	increase (decrease)	%
Current Assets	4,784.21	5,127.37	(343.16)	(6.69%)
Non-current Assets	897.44	948.71	(51.27)	(5.40%)
Total Assets	5,681.65	6,076.08	(394.43)	(6.49%)
Current Liability	3,163.04	3,679.78	(516.74)	(14.04%)
Non-current Liability	786.47	467.29	319.18	68.30%
Total Liability	3,949.51	4,147.07	(197.56)	(4.76%)
Total Shareholders' Equity	1,732.14	1,929.01	(196.87)	(10.21%)
Total Liability and Shareholders' Equity	5,681.65	6,076.08	(394.43)	(6.49%)

Financial Ratio

Average collection period (days)	31.96	33.81
Debt to equity ratio (times)	2.28	2.15
Interest coverage ratio (times)	(2.26)	3.86
Obligation coverage ratio (times)	(0.98)	(0.61)

Assets

As of 30 June 2025, the Company had total assets of 5,681.65 million baht, an decreased of 394.43 million baht or 6.49% from total assets as of 31 December 2024, with the main items as follows:

Current Assets :

- Project development costs of 4,623.92 million baht an decreased by 340.89 million baht or 6.87% due to the transfer of ownership to customers as cost of sales in high-rise and low-rise projects.
- Cash and cash equivalents amount of 42.40 million baht, an increase of 7.19 million baht or 20.43%.
- Trade and other current receivables amount of 99.83million baht, an decreased of 0.05 million baht or 0.05%.

Non-current Assets :

- Other non-current assets amount of 8.12 million baht, an decreased of 1.45 million baht or 15.15%.
- Property, plant and equipment amount of 780.17 million baht, an decreased of 53.39 million baht or 6.40%
- Right-of-use assets amount of 37.53 million baht, an decreased of 10.43 million baht or 21.75%.

Liability

As of 30 June 2025, the Company has total Liability amount of 3,949.51 million baht, an decreased of 197.56 million baht or 4.76% from total assets as of 31 December 2024, with the main items as follows:

Current Liability :

- Bank overdrafts and short-term borrowings from financial institutions amount of 50.08 million baht, an decreased of 55.17 million baht or 52.42%.
- Current portion of long-term liabilities amount of 804.81 million baht, an decreased of 301.23 million baht or 27.24%.
- Short-term borrowings from related parties amount of 605.95 million baht, an decreased of 83.63 million baht or 12.13%.
- Other short-term borrowings amount of 596.13 million baht, an decreased of 14.64 million baht or 2.40%.
- Current income tax payables amount of 5.54 million baht, an increase of 1.12 million baht or 16.76%.
- Other current liabilities amount of 1.04 million baht, an decreased of 70.20 million baht or 98.54%, Due to the repayment of the share deposit of 70.00 million baht to Principal Healthcare Company Limited.

Non-current Liability :

- Long-term borrowings from financial institutions amount of 317.65 million baht, an increase of 42.34 million baht or 15.38%.
- Other long-term borrowings amount of 392.56 million baht, an increase of 281.82 million baht or 254.49%.

Shareholders' Equity

The Group had total shareholders' equity as of 30 June 2025 of 1,732.14 million baht, compared to 1,929.01 million baht as of 31 December 2024, an decreased of 196.87 million baht or 10.21 percent from net loss from operations for the entire period.

Factors that may affect future operations or growth

The Company has a policy to slow down the development of real estate projects by focusing on developing existing projects. However, in investing in the development of real estate projects, the Company expects that important factors affecting future operations include:

- Interest costs due to project development the company will request a loan from a commercial bank to develop various projects in order to create liquidity in project development. The project development period will be approximately 2-3 years. Due to the large project development and long construction period, it is necessary to negotiate for the lowest interest rate. However, borrowing money to expand the business is also considered an opportunity to create more profit and distribute investment risks.
- Factors in purchasing decreased demand for housing, which is not consistent with the increasing number of projects being developed, especially house and condo prices that are lower than 3 million baht. In large urban areas, houses cost more than 3 million baht, making it more difficult for people with incomes of less than 30,000 baht to access houses and condos. In addition, household debt has increased, bank housing loan rejections have increased, interest rates, and the current high cost of living are another factor in deciding to buy houses and condos, turning to renting instead because they are not financially ready. Therefore, the company has adjusted its sales strategy by promoting promotions, discounts, and freebies, and the government also has measures to stimulate the real estate sector, such as reducing the transfer fee from 2% to 0.01% for houses and condos priced no more than 7 million baht, reducing mortgage registration fees, etc., to encourage customers to make the most of their purchasing decisions.
- Factor that has a direct impact is the price of land, especially vacant land before development that is adjacent to many electric train lines that connect to each other, which is a location suitable for developing condominium projects. In addition, there is an expansion of the highway system, expanding new routes, including mass transit systems that make travel more convenient. However, the land price in the suburbs is not very high, so it is suitable for developing horizontal projects, which is an alternative for those who want to buy a house at a not too high price. From these factors, the company is aware of the cost of project development as an important factor. In developing a project, it must study information, focusing on potential locations, environment, and convenient transportation, while taking into account the most worthwhile budget to develop a quality project.

Key Sustainable Business Operations in 2025

The Company believes that conducting business responsibly and engaging and growing with all stakeholders by adhering to the principles of corporate governance, having a business code of conduct and complying with the law will create long-term value for the organization. In 2025, the Company and its subsidiaries supported various sustainability activities as follows :

- To create awareness of sustainable environmental management, the company has a policy of waste separation to promote waste separation before disposal, resulting in knowledge of waste disposal in the correct and appropriate way for each type of waste. Waste separation can increase recycling and reduce environmental pollution.
- Activities to provide knowledge to patients with chronic diseases, receive influenza vaccinations, and drug prevention training programs in the community under the project of Ratchasima Hospital.

- Basic first aid knowledge project activities at Rajamangala University of Technology Lanna under the project of Phitsanulok Hospital.

The Company believes and is committed to its potential in continuously developing real estate projects to enhance its potential for continuous and sustainable revenue recognition, with the aim of continuously generating returns for shareholders and related parties in the long term.

Please be informed accordingly

Yours Sincerely,

- *signed by* -

(Mr. Swechak Lochaya)

Chief Executive Office