



12 February 2026

Subject: Management Discussion and Analysis for 3Q' 2025/2026 ended 31 December 2025

Attn: The President of the Stock Exchange of Thailand

Bangkok Land Public Company Limited (“BLAND”) would like to clarify the operating results of the Company and subsidiaries for the 3Q' 2025/2026 ended of 31 December 2025

Business Overview, Economy, and Industry Conditions Affecting Operations

The global economy in 2026 is expected to decelerate compared to 2025, according to the Office of the National Economic and Social Development Council (NESDC). This slowdown is attributable to the impacts of trade protectionist measures imposed by major economies, which are anticipated to affect global economic activity and international trade volumes, leading to higher import costs. In addition, uncertainties surrounding the United States' trade policy continue to pose risks, particularly with respect to potential increases in import tariffs. China's implementation of control measures on rare earth minerals, along with prolonged geopolitical tensions stemming from the Russia–Ukraine conflict, are expected to persist.

Inflation in 2026 is projected to increase as businesses gradually pass on higher trade-related costs to consumers. As a result, major central banks, particularly the U.S. Federal Reserve, are likely to slow the pace of interest rate cuts.

For the overall Thai economy, the Bank of Thailand indicated that in the fourth quarter, the economy showed signs of expansion compared to the previous quarter. This was reflected in external demand indicators, including increased exports in the electronics and electrical appliances categories, as well as higher tourism receipts in line with the gradual recovery in the number of international visitors.

Domestic demand also improved, supported by stronger private consumption and private investment, together with government expenditure, resulting in a corresponding expansion in service sector activities. Meanwhile, industrial production returned to growth, driven by both domestic and external demand, as factories that had suspended operations for production process improvements and maintenance resumed normal operations.

Summary key occurrence and developments

Bangkok Land Public Company Limited ("the Company") began its real estate development business in 1966 and was officially established in 1973. The company acquired large plots of land for suburban residential and light industrial development. In 1991, the company increased registered capital to 10 billion Baht for fund various projects. In 1992, the company was listed on the Stock Exchange of Thailand (SET). In 1999, the company established Impact Exhibition Management Co., Ltd. In 2012, the company had fully repaid its domestic financial institution debt and in 2024, the company initiated the transformation of Muang Thong Thani into a smart city (ECO City). In 2025, the extension of the mass transit line to Muang Thong Thani was officially inaugurated and opened for public service.

Summary of operating performance

Statement of Comprehensive Income (Unit: Million Baht)	For Quarter 3			For 9 months period		
	2025/2026	2024/2025	% Increase (Decrease)	2025/2026	2024/2025	% Increase (Decrease)
Revenue from Sales, Rental and Services	1,332	1,389	(4.1)	3,615	4,055	(10.9)
Gross Profit	633	568	11.4	1,612	1,613	(0.1)
Unrealized profit for exchange rate	25	-	100.0	78	86	(9.3)
Other Income	72	67	7.5	211	200	5.5
Selling and Administrative Expenses	(384)	(355)	8.2	(1,130)	(1,019)	10.9
Unrealized loss for exchange rate	-	(52)	(100.0)	-	-	-
Loss from litigation	(6)	(6)	0.0	(18)	(19)	(5.3)
Finance costs	(25)	(32)	(21.9)	(79)	(104)	(24.0)
Share of profit from a joint venture	(5)	2	-	11	11	0.0
Income tax	(42)	(26)	61.5	(127)	(167)	(24.0)
Net profit (loss) for the period	268	166	61.4	558	601	(7.2)
Profit (loss) attributable to:						
Owners of the company	68	(66)	-	77	177	(56.5)
Non-controlling Interests	200	232	(13.8)	481	424	13.4

Overview of the Business Operation of 3Q' 2025/2026 ended 31 December 2025

The Company and its subsidiaries reported net profit attributable to the parent company of 68 million Baht, net loss attributable to the parent company of 66 million Baht in the same period last year, marking net profit increased of 134 million Baht. The main reasons were as follows:

The Company recorded 217 million Baht in real estate sales revenue before elimination Related Party Transactions of 381 million Baht compared to the same period, decreased 164 million Baht or 43.0%

which consisted of decreased 9 million Baht in land transfer, decreased 193 million Baht in condominium transfers, and increased 38 million Baht in rental and service income.

The Company had gross profit margin from real estate sales before elimination Related Party Transactions of 60.8% compared to the same period by 41.5%, representing a increased of 19.4%. This increasing was due to a proportion of land and condominium transfers decreased and increasing of rental and service income, the resulting decreased in 26 million Baht in gross profit.

IMPACT recorded 1,169 million Baht in rental and service revenue before elimination Related Party Transactions compared to the same period 1,045 million Baht, increased 124 million Baht or 11.9%. IMPACT's revenue was driven by three main business areas, exhibition space, conference center services, food and beverage and hotel businesses.

IMPACT had gross profit margin from rental and services before elimination Related Party Transactions of 40.5% compared to the same period 38.9%, increased by 1.6%. This increasing was due to the increase of rental and service income, resulting in 67 million Baht increase in gross profit.

Overview of the Business Operation for 9 months period 2025/2026 ended 31 December 2025

The Company and its subsidiaries reported a net profit attributable to the parent company of 77 million Baht, a net profit attributable to the parent company of 177 million Baht in the same period last year, marking net profit decreased of 100 million Baht or 56.5%. The main reasons were as follows:

The Company recorded 606 million Baht in real estate sales revenue before elimination Related Party Transactions compared to the same period 1,142 million Baht, decreased 536 million Baht or 46.9% which consisted of decreased 9 million Baht in land transfer, decreased 571 million Baht in condominium transfers and increased 44 million Baht in rental and service income.

The Company had gross profit margin from real estate sales before elimination Related Party Transactions of 57.8% compared to the same period 39.9%, representing a increased 17.8%. This increasing was due to a proportion of decreased land and condominium transfers and increasing of rental and service income, the resulting decreased in 106 million Baht in gross profit.

IMPACT recorded 3,195 million Baht in rental and service revenue before elimination Related Party Transactions compared to the same period 3,059 million Baht, increased 136 million Baht or 4.4%. IMPACT's revenue was driven by three main business areas, exhibition space, conference center services, food and beverage and hotel businesses.

IMPACT had gross profit margin from rental and services before elimination Related Party Transactions of 38.1% compared to the same period 36.5%, increased by 1.5%. This increasing was due to the increase of rental and service income, resulting in 98 million Baht increase in gross profit.

Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	Consolidated Financial Statement		
	31 December 2025	31 March 2025	% Increase (Decrease)
Current assets	4,920	5,442	(9.6)
Non-current assets	64,222	64,077	0.2
Total assets	69,142	69,519	(0.5)
Current liabilities	2,475	2,931	(15.6)
Non-current liabilities	9,491	9,406	0.9
Total liabilities	11,966	12,337	(3.0)
Equity attributable to owners of the Company	48,722	48,818	(0.2)
Non-controlling interests	8,454	8,364	1.1
Total Owner's Equity	57,176	57,182	(0.0)

Assets

The Company and its subsidiaries reported total assets 69,142 million Baht, decreased 377 million Baht or 0.5% compared to the end of fiscal year 2024/2025.

Liabilities

The Company and its subsidiaries reported total liabilities 11,966 million Baht, decreased 371 million Baht or 3.0% compared to the end of fiscal year 2024/2025.

Shareholders' Equity

The Company and its subsidiaries reported shareholders' equity 57,176 million Baht, consisting of 48,722 million Baht from the parent company and 8,454 million Baht in non-controlling interests. Overall shareholders' equity decreased by 6 million Baht or 0.0% compared to the end of fiscal year 2024/2025.

Factors Impacting Future Operations and Growth

The Pink Line Monorail Extension to Muang Thong Thani commenced operations in May 2025. This extension directly connects to the IMPACT Challenger Hall, significantly enhancing accessibility for customers and visitors attending exhibitions or events.

The revival of the MICE industry evidenced by IMPACT's resumption of hosting major events has improved the business outlook in the Muang Thong Thani area, driven by a higher volume of event attendees.

In addition, launched a new food court area on the 2nd floor of Cosmo Bazaar in October, and opened additional retail space at Outlet Square in November.

Sustainability Developments

Sustainability Policy

Bangkok Land Public Company Limited and its affiliates are committed to sustainable business practices. They adhere to corporate governance principles, operating with social and environmental responsibility, and considering the impact on all stakeholders. The company seeks to balance internal and external environmental factors across the entire value chain, covering governance, social, and environmental dimensions, to foster long-term organizational sustainability.

The Company assigned sustainability policy for set of the rules to follow the international standards, the company has established the policy with 3 dimensions as follows:

Corporate Governance and Economic

1. Operating business to be a good corporate governance, business ethics, fairness and integrity. Considerate to all stakeholders, ensuring financial stability and continuous positive performance.
2. Improve product quality and service standards, promote innovation and technology to meet customer and partner expectations, and support green procurement by prioritizing environmentally certified products and services.
3. Maintain good relationships with business partners and encourage stakeholder engagement for effective supply chain management.
4. Foster investment opportunities for continuous value creation and business growth.

Social

1. Operate with a focus on equality, inclusivity, and respect for human rights.
2. Conduct business responsibly, considering the impact on all stakeholders, including partners, shareholders, and communities.
3. Support the development of employees' skills and capabilities, offer fair compensation and benefits, and ensure a safe work environment for a better quality of life.
4. Engage in corporate social responsibility by supporting local employment, community economies, and youth education to lay a strong social foundation.

Environmental

1. Promote environmental awareness among employees at all levels, prioritize using natural or biodegradable materials, and adopt technology to reduce resource consumption.
2. Manage business processes to prevent adverse effects on communities and the environment.
3. Encourage the use of eco-friendly products and equipment, applying the 4R principle to minimize waste from events, and support clean energy and energy conservation initiatives.

Please be informed accordingly.

Yours faithfully


(Suihung Kanjanapas)
Chairman