

Business Overview

PSH primarily operates by holding shares in other companies: (1) Real estate development: townhouses, detached houses, and condominiums with 131 ready-to-sell projects totaling THB 65.3 bn (2) Healthcare, including ViMUT Hospital (222 beds), ViMUT-Theptarin Hospital (80 beds), Baan Mor ViMUT Clinic and (3) Construction and precast, supporting real estate projects and generating recurring income by expanding sales channels and products into new markets. The Company as well as entered rental apartment business.

Financial Statement

	3M26	3M25	2025	2024
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Income Statement (MB)

Revenues	3,430.13	3,704.62	14,983.18	20,995.58
Expenses	3,184.36	3,496.83	14,669.18	19,348.71
Net Profit (Loss)	56.26	13.21	-539.98	456.12

Balance Sheet (MB)

Assets	60,390.29	64,360.66	61,813.90	65,886.71
Liabilities	19,019.84	20,922.62	20,548.39	22,420.42
Shareholders' Equity	39,695.50	41,759.56	39,600.70	41,798.26

Cash Flow (MB)

Operating	980.22	-845.36	1,386.49	2,442.53
Investing	-315.28	1,135.37	1,351.18	-490.28
Financing	-939.36	-1,535.49	-2,754.65	-3,185.27

Financial Ratio

EPS (Baht)	0.03	0.01	-0.25	0.21
GP Margin (%)	26.77	26.39	28.98	27.33
NP Margin (%)	1.92	0.64	-3.42	2.32
D/E Ratio (x)	0.46	0.48	0.50	0.52
ROE (%)	-1.22	0.94	-1.33	1.06
ROA (%)	0.25	2.15	0.22	2.33

Business Plan

2026 Business Plan (Adjusted for Market Conditions)

- Real Estate: Launching 7 projects worth THB 8.2 bn, focused on accelerating development of existing land bank through Brand Champion projects, including The Reserve luxury homes (>THB 50 mn), The Palm premium homes, and Chapter One the Company's first pet-parent condo concept. Targets THB 16.5 bn presales and THB 15 bn revenue.
- Healthcare: Developing COE in women's health, GI, and neuro, while strengthening Theptarin Hospital's diabetes expertise and lifestyle/GI services. Collaboration between 2 hospitals and international-standard development are expected to improve cost efficiency. The group continues Well Care @Home services for Pruksa residents across 5 zones (2,000 customers), introduces Family Doctor services in 3 premium projects, and targets THB 2.6 bn in revenue.

PSH Group

1Q26 GROUP PERFORMANCE: STRATEGY IN MOTION, GROWTH IN SIGHT

Sustainable Development Plan

- By 2030: 30% reduction in carbon dioxide emissions
- By 2050: Carbon neutrality
- By 2065: Net-zero greenhouse gas emissions

Business Highlight

- Real Estate:** 1Q26, launched 4 projects worth THB 4.1 bn, with THB 3.1 bn backlog and THB 7.5 bn ready-to-transfer inventory for immediate revenue recognition. Pruksa partners with ViMUT Holding to provide healthcare privileges for Pruksa residents. The Company focuses on provincial sales, margin optimization in low-rise projects, cost efficiency through faster closures, rent-to-own program, leasehold program for foreign buyers, expansion of micro agents, and development of small land plots into commercial projects.
- Healthcare:** Revenue increased from higher IPD and OPD billing driven by COE expansion. The Company expanded health check-up and corporate/insurance packages, while growing international patients from China, Myanmar, and the Middle East, offsetting lower Cambodian volumes.
- Group:** Focused on optimizing existing assets to generate recurring income and reducing non-core investments. Expanding precast and construction capabilities, the Company has developed a rental portfolio of 5 fully occupied buildings with rapid lease-up (4 months), and is preparing to operate a Smart Warehouse business.

Performance and Analysis

Business Performance Summary

- 1Q26 revenue totaled THB 3.4 bn, down 7% YoY due to softer real estate demand and tighter lending, partly offset by 4 new condo launches. Sales were supported by promotions and housing/condo events. Hospital revenue grew from higher IPD/OPD. ViMUT Hospital Phahonyothin was driven by surgery, health check-ups, orthopedics, GI, and cardiology, while Theptarin Hospital saw a slight slowdown from fewer cardiac cases but continued strengthening trauma & emergency center and diabetes care leadership.
- Gross profit was THB 1.0 bn, down 7% YoY due to intensified market-wide price competition. However, real estate margin remained stable at 28%, supported by accelerated project closures and transfers of new high-margin condominiums. Hospital margins improved to 23% from 20%, driven by higher revenue per bill and better cost control in physician fees, nursing costs, and pharmaceuticals.
- Net profit was THB 56 mn, up 326% YoY, despite lower revenue, supported by improved cost control, better SG&A efficiency, and lower interest expenses. However, losses from JVs persisted, including precast operations, healthcare-related investment, and a discontinued e-commerce business.
- Financial position remains strong, with net interest-bearing debt to equity at 0.26x, driven by loan repayments and reduced non-core foreign currency investments. The Company maintains sufficient credit facilities and has secured additional project finance capacity totaling THB 10 bn at a low borrowing cost of 2.5%. Liquidity remains strong, with a current ratio above 2.5x.

Key Milestones

Smart Warehouse Bangna Building A is >65% complete and is expected to commence operations from Q3 onwards, with anchor tenants already secured for up to 60% of the space by year-end.

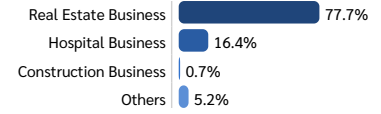
Risk Management Policy

The Risk Management function independently oversees risks in line with good internal control practices and reports its findings to the Executive Board, the Risk Oversight Committee, the Audit Committee, and the Board of Directors.

Recent Awards and Recognitions

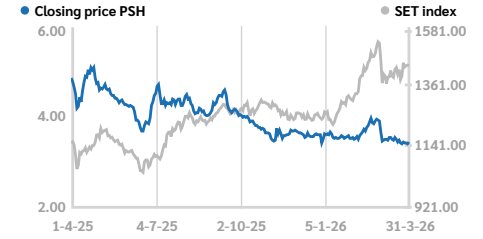
- "The Most Impactful Organization" and "The Most Future Brand" awards from Future Trends Awards
- ViMUT Holding received "Product & Service of the Year 2026" award from Business+ Product Innovation Awards

Revenue Structure



Stock Information

SET / PROPCON / PROP



as of 31/03/26	PSH	PROP	SET
P/E (X)	-	14.78	16.56
P/BV (X)	0.19	0.80	1.36
Dividend yield (%)	3.13	4.77	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	7,703.54	7,834.85	17,289.19
Price (B/Share)	3.52	3.58	7.90
P/E (X)	-	-	19.74
P/BV (X)	0.19	0.19	0.40

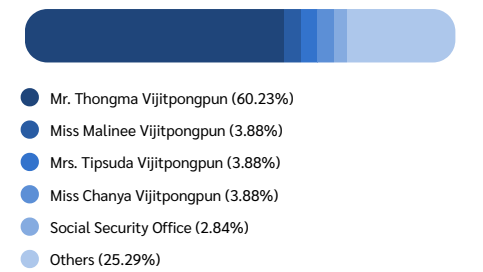
CG Report:



Company Rating: TRIS Rating "BBB+" Negative

Major Shareholders

as of 13/03/2026



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