

## Business Overview

**Nirvana Development Public Company Limited** Formerly known as Nirvana Daii Public Company Limited, the company is a real estate developer with extensive experience in developing high-end and luxury projects in various residential formats, including detached houses, townhomes, home offices, and condominiums. The company prioritizes project locations, focusing primarily on horizontal development under the brand "Nirvana" on high-potential land plots around Bangkok. Condominium developments are undertaken on prime city-center land with unique opportunities and potential that align with Nirvana's living concept. Our real estate development philosophy is centered on urban community development or "Township Development" which focuses on maximizing efficiency and returns from our assets. This involves developing various residential projects on a single large land plot, with some areas also designated for commercial development to provide convenience to our customers and benefit the surrounding community. As land values appreciate over time, these commercial areas will be redeveloped into even better projects in the long term, further enhancing returns for shareholders in the future.

## Financial Statement

	9M25	9M24	2024	2023
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## Income Statement (MB)

Revenues	845.67	996.26	1,503.89	2,081.96
Expenses	732.16	895.11	1,371.01	1,942.60
Net Profit (Loss)	29.01	30.29	86.27	201.09

## Balance Sheet (MB)

Assets	15,034.73	15,010.37	14,989.36	14,702.90
Liabilities	9,529.53	9,978.58	9,901.53	9,661.07
Shareholders' Equity	5,505.07	5,031.67	5,087.72	5,041.76

## Cash Flow (MB)

Operating	-146.84	-1,010.39	-721.09	-1,115.38
Investing	-10.17	-221.56	-298.63	-172.53
Financing	152.20	995.75	798.24	1,247.15

## Financial Ratio

EPS (Baht)	0.02	0.02	0.06	0.13
GP Margin (%)	30.27	34.81	31.20	31.12
NP Margin (%)	3.43	3.04	5.74	10.18
D/E Ratio (x)	1.73	1.98	1.95	1.92
ROE (%)	1.61	2.99	1.70	3.98
ROA (%)	1.49	2.12	1.43	2.54

## Business Plan

For 2025, the company will focus on stable growth in a highly volatile economic environment, including prioritizing the company's financial liquidity management and efficient management of costs and expenses. The company is committed to developing a Township Development project on over 280 rai of land on the new Krungthep Kreetha Road, to be a high-end to ultra-luxury residential area, including a lifestyle community mall under the name "Nirvana Porch". In addition, the company plans to develop a home office project under the name Nirvana @ Work on the prime location of the new Krungthep Kreetha Road, as well as phase expansion of current projects with new home design tailored to better meet customer expectations.

## Sustainable Development Plan

- Living Innovation** Development of innovations that support the reduction of greenhouse gas emissions by at least 5% (base year 2022).
- Excellence Service** Increased customer satisfaction.
- Employee Satisfaction** Increased employee satisfaction rate.
- Partnership for Growth** Increased no. of partners collaborating to support energy reduction and sustainable growth.

## Business Highlight

- Sustainable and low-risk business model
- Focus on developing low-risk horizontal residential projects
- Precise land acquisition process for quality living in the present and future land value for customers
- Land bank secured for project development in the next 2-3 years, totaling over THB 40 billion

## Performance and Analysis

## Business Performance Summary

NVD reported total revenue of THB 404 million in 3Q25, up 15% yoy and 236% qoq. The 3Q25 net profit attributable to the owners of the parent company was THB 45 million, compared to THB 4 million in 3Q24 and net loss THB (32) million in 2Q25.

## Key Milestones

- In 3Q25, the company began recognizing revenue from Nirvana @ Work on the new Krungthep Kreetha Road

## Risk Management Policy

NVD has a land procurement risk management approach by planning long-term land acquisition in advance. The company will select high-potential land for project development in line with the company's plans and development models and large enough for development into a "Township Development" urban community for long-term development as well. The company conducts thorough and in-depth feasibility studies along with procuring appropriate funding sources. Therefore, the company can effectively manage the risk arising from the inability to procure land in locations and at prices suitable for the company's business plans.

The fact that the company has land available for project development in the next 2-3 years, with a total project value of over 40 billion baht, is proof that this risk management method is effective. In addition to supporting long-term project development, this large land acquisition strategy also helps manage land costs, profit margins, and return on assets through the company's "Township Development" philosophy.

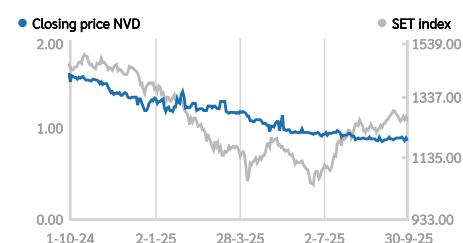
## Recent Awards and Recognitions

- Excellent CG Scoring** The company received an "Excellent" CGR score for 2024, the 7th consecutive year.
- AGM Checklist** The company received a perfect score of 100 for the quality of its 2024 Annual General Meeting of Shareholders, the 7th consecutive year.
- SET ESG Rating** (Thailand Sustainability Investment or THSI) In 2024, the company received an "A" rating for the SET ESG Rating.
- Sustainability Disclosure Recognition** The company was selected as one of the recipients of the "Sustainability Disclosure Recognition 2024" award.

## Revenue Structure



## Stock Information



as of 30/09/25	NVD	PROP	SET
P/E (X)	38.04	13.10	16.67
P/BV (X)	0.31	0.80	1.21

Dividend yield (%)	-	4.90	3.67
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	30/09/25	30/12/24	28/12/23
Market Cap (MB)	1,685.23	2,127.85	3,059.76
Price (B/Share)	0.91	1.37	1.97
P/E (X)	38.04	14.30	32.73
P/BV (X)	0.31	0.42	0.62

CG Report:

Company Rating:

Major Shareholders as of 07/03/2025

- MR. SORNSAK SOMWATTANA (26.58%)
- MR. CHATCHAI PIYASOMBATKUL (26.45%)
- MS. WATTANA SOMWATTANA (6.81%)
- Thai NVDR Company Limited (3.97%)
- MR. ANUCHAT ANGSUMETHANGKOON (3.90%)
- Others (32.29%)

## Company Information and Contact

✉ <https://www.nirvanadevelopment.co.th>



📞 0-2105-6789

🏢 No.343/351 Prasert - Manukitch Rd., Nuanchan, Buengkum Bangkok 10230

🌐 Other Trading Info.:

[https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=NVD](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=NVD)