



Ref SVR 26/006

27 February 2026

Subject.: Clarification year 2025 operating results.

To : President.

The Stock Exchange of Thailand.

Sivarom Real Estate Public Company Limited and its subsidiaries ("the Company") would like to clarify the Company's operating results for the year ended December 31, 2025, with details as follows:

For 2025 and 2024, the Company had total income of Baht 506.92 Million and Baht 862.94 Million, respectively, resulting from revenue from sales - real estate of Baht 506.43 Million and from other income of Baht 0.49 Million. For the years 2025 and 2024, gross profits were Baht 86.05 Million and Baht 215.87 Million, respectively.

Revenue from sales

Revenue from projects for sale in 2025 and 2024, amounting to Baht 506.43 Million and Baht 862.27 Million respectively, represents a decrease of Baht 355.84 Million from 2024 due to the economic slowdown and tighter lending standards, resulting in a decrease in property transfers. Revenue was recognized from six projects: from 6 projects, namely Sivarom City Project (Nikompatthana - Rayong), Sivarom Grand (Sukhumvit-Bangpu), Sivarom Nature Plus (Assumption-Sriracha), Sivarom Village (Wongwaen - Chaiyaprukek), Sivarom Park (Wongwaen - Prachauthit 76), and Sivarom Village (Sukhumvit - Bangpu 58), which closed property transfers this year and increased revenue was recognized from 2 projects, from Sivarom Hyde (Bang Khae-Sathon) and Sivarom Hyde (Phutthamonthon-Sai 3) projects.

Cost of Sales and Operating Expenses

Cost of Sale

For 2025 and 2024, the cost of projects for sale amounted to Baht 420.38 Million and Baht 646.40 Million, respectively, a decrease of Baht 226.02 Million. This resulted in the company's gross profit margin from real estate sales in 2025 and 2024 being 16.99 percent and 25.03 percent, respectively. This is due to a decrease in property transfers from home sales resulting from price competition, increased discounts, and rising material costs.



Selling and Administrative Expenses

For 2025 and 2024, There are sales and administrative expenses of Baht 126.34 Million and Baht 171.95 Million, representing rates of 24.92 percent and 19.93 percent, respectively.

For 2025 and 2024, selling expenses amounted to Baht 46.02 Million and Baht 83.09 Million, respectively, a decrease of Baht 37.07 Million. This was due to a decrease in property transfer expenses, in line with the decrease in property transfers, and a reduction in online advertising expenses across all projects, leading to lower marketing expenses, including the reduction of unnecessary advertising billboards. Meanwhile, administrative expenses for 2025 and 2024 totaled Baht 80.32 Million and Baht 88.86 Million, respectively, a decrease of Baht 8.54 Million. This was mainly due to lower employee salaries, staff-related expenses, board meeting allowances, land and building taxes, and asset depreciation. As a result, the ratio of administrative expenses to total revenue for 2025 and 2024 was 15.84 and 10.30 percent, respectively.

Financial Cost

For 2025 and 2024, the Company's financial costs amounted to Baht 19.26 Million and Baht 15.01 Million, respectively, an increase of Baht 4.25 Million. This was mainly due to debentures and loans for project development, resulting in higher interest expenses recorded for completed houses. However, in the following years, the debentures were fully repaid ahead of schedule in February 2025 and December 29, 2025, leading to lower financial costs for the company in subsequent years.

Net Profit (loss)

For the years 2025 and 2024, the Company had a net profit (loss) of Baht (44.56) Million and Baht 26.42 Million, respectively. The Company's net profit (loss) ratio to total revenue was (8.80) percent and 3.06 percent, decreasing due to the economic slowdown, stricter lending standards, and price competition with higher discounts, resulting in a decrease in property transfers. Revenue was recognized from 6 projects, namely Sivarom City Project (Nikompatthana - Rayong), Sivarom Grand (Sukhumvit-Bangpu), Sivarom Nature Plus (Assumption-Sriracha), Sivarom Village (Wongwaen - Chaiyapruet), Sivarom Park (Wongwaen - Prachauthit 76), and Sivarom Village (Sukhumvit - Bangpu 58), which closed property transfers this year and increased revenue was recognized from 2 projects, from Sivarom Hyde (Bang Khae-Sathon) and Sivarom Hyde (Phutthamonthon-Sai 3) projects.



Financial position as of 31 December 2025

Total Assets

As at December 31, 2025 and 2024, the Company had total assets of Baht 1,699.04 Million and Baht 2,145.25 Million, a decrease of Baht 446.23 Million from the previous year. This comprises current assets Baht 1,632.75 Million, a decrease of Baht 466 Million from the previous year, resulting from the normal transfer of ownership of inventory worth Baht 324.43 Million, as well as other current assets in the financial assets segment for which payment has been received. Non-current assets of Baht 66.29 Million, an increase of Baht 19.89 Million from the previous year, due to deferred income tax assets and withholding tax awaiting refund.

Total Liabilities

As at December 31, 2025 and 2024, the Company had total liabilities of Baht 946.19 Million and Baht 1,347.84 Million, a decrease of Baht 401.65 Million from the previous year. This comprises current liabilities of Baht 934.34 Million, a decrease of Baht 382.24 Million from the previous year, resulting from payments of Baht 69.55 Million for trade payables and other current liabilities; repayments of loans from financial institutions for all projects based on property transfers, reducing the long-term loans due within one year by Baht 120.66 Million, and a full repayment of debentures of Baht 217.19 Million. Non-current liabilities amounted to Baht 11.85 Million, a decrease of Baht 19.41 Million from the previous year, due to the reclassification of long-term loans maturing within one year totaling Baht 18.40 Million to be used as funding for real estate development projects.

Total Shareholders' Equity

As at December 31, 2025 and 2024, the Company's shareholders' equity amounted to Baht 752.85 Million and Baht 797.41 Million, respectively, a decrease Baht of 44.56 Million from the previous year. This is primarily due to the company's projected 2025 operating results showing a Baht 42.92 Million decrease in losses from the sale of residential properties.



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Cashflow

For the year 2024, the Company had net cash brought forward of Baht 66.88 Million, net cash received from operating activities of Baht 250.07 Million, net cash received from investing activities of Baht 90.97 Million, and net cash used from financing activities of Baht 314.81 Million, resulting in a cash balance of Baht 20.22 Million as of December 31, 2025. For cash inflows from operating activities, the Company had a pre-tax profit or loss of Baht 59.06 Million, cash received from real estate for sale of Baht 373.28 Million, payments of trade payables of Baht 69.38 Million, payments of project land payables of Baht 6.50 Million, and payments of interest on project development loans of Baht 66.48 Million. For investing activities, the Company received cash from the sale of investments in exchange for Baht 91 Million. For financing activities, the Company received cash from borrowings from financial institutions, individuals, and other companies totaling Baht 278.15 Million, Cash repayments of loans from financial institutions, individuals, other companies. This includes an overdraft of Baht 371.92 Million and the redemption of debentures of Baht 218.40 Million.

Please be informed accordingly.

Yours sincerely,

Sivarom Real Estate Public Company Limited

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(Mr. Ronnarith Thitisuriyarax)

Authorized Directors