



AP (THAILAND) PCL.

NEWS RELEASE

No.8/2026

14th May 2026

Subject: Explanation of Q1 2026 operating results: revenue growth of 24.0% YoY and net profit growth of 4.6%YoY.

To: Director and Manager
The Stock Exchange of Thailand

AP (Thailand) Plc. reports Q1 2026 revenue and net profit of THB 9,547million and THB 903 million, respectively. Compared to the same period last year, revenue increased by 24.0% (from THB 7,699 million) and net profit increased by 4.6% (from THB 864 million), primarily due to the following factors:

- In Q1 2026, we recorded total revenue of THB 9,547 million (+24.0% YoY), comprising THB 9,286 million (+24.9% YoY) from property sales and THB 261 million (-0.6% YoY) from services.
 - **Low Rise:** The low-rise segment reached THB 8,493 million (+14.9% YoY), driven by a strong backlog at the beginning of the quarter, which continued to support revenue recognition throughout the period. In addition, two newly launched projects, “Pleno Future Rangsit” and “Pleno Town Thammasat Rangsit”, began unit transfers during the quarter and generated combined revenue of THB 249 million.
 - **Condominium:** Revenue was reported at THB 672 million (+1,657.1% YoY), supported by two new transfer projects. “Aspire Itsaraphap Station” began unit transfers in late March and had achieved 29.6% PTD transferred. “Good Day Sukhumvit 93” also commenced unit transfers in the last week of March, earlier than originally planned for Q2 2026, with transfer progress of 15.2% PTD.
- In Q1 2026, the Company reported an overall gross margin of 29.6% of revenue, representing a 400 bps YoY decline, mainly due to market conditions. Property margin was 28.1%, while service margin was 72.3%.
- SG&A expenses remained tightly managed at 16.8% of revenue (down 350 bps YoY). Including JV operations under AP’s coverage, of which 51% came from JVs—the SG&A-to-revenue ratio stood at 16.3% (down 270 bps YoY).
- Share of profit from joint ventures (JV) amounting to THB 48 million (-66.5% YoY). This was mainly driven by continued transfers from existing projects, particularly “Life Rama 4-Asoke,” which recorded a satisfactory transfer progress of 73.3% PTD (+5.3% QoQ). Meanwhile, other projects also maintained transfer momentum.



- In conclusion, during the first quarter of 2026, AP (Thailand) reported revenue and net profit of THB 9,547 million (+24.0% YoY) and THB 903 million (+4.6% YoY), respectively. Meanwhile, the net debt-to-equity ratio remained low at 0.64x.

Sincerely yours,
AP (Thailand) Public Company Limited.
/S/
(Mr. Pramart Kwanchuen)
Corporate Secretary

