



NO. SENX AC002/2026

May 11, 2026

Subject: Management's discussion and analysis for the first quarter of 2026

Dear Directors and Managers, Stock Exchange of Thailand

SENX Public Company Limited and its subsidiaries would like to report the group's operating results for the year ending March 31, 2026. The details are as follows:

For the first quarter of 2026, the Group reported total revenue of Baht 199.94 million, representing a decrease of 23.3% from Baht 260.77 million in the same period of the previous year. The decline was primarily attributable to a slowdown in property transfers, amid market conditions that continue to face pressure from elevated interest rates and tighter lending approval criteria by financial institutions, which have affected the industry as a whole. Under such circumstances, the Group has placed emphasis on prudent liquidity management, alongside disciplined cost and expense control.

The Group reported a net profit of Baht 20.50 million, representing an increase of 112.7% from Baht 9.64 million in the prior year. As a result, the net profit margin improved to 10.1% from 3.6%, while the gross profit margin increased to 35.5% from 27.7%. These results were driven by the Group's ongoing revenue restructuring strategy and continuous cost management efforts, which have begun to deliver positive outcomes.

Table 1: Consolidated Operating Results for the 3 month periods Ended 31 March 2026 and 2025

Consolidated financial statements	2026		2025		increase (decrease)	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	129.80	64.9%	194.30	74.5%	(64.50)	-33.2%
Revenue from merchandising	3.90	2.0%	4.40	1.7%	(0.50)	-11.4%
Revenues from rental	9.48	4.7%	2.71	1.0%	6.77	249.9%
Revenues from services	56.77	28.4%	59.37	22.8%	(2.60)	-4.4%
<b>Total Revenue</b>	<b>199.94</b>	<b>100.0%</b>	<b>260.77</b>	<b>100.0%</b>	<b>(60.84)</b>	<b>-23.3%</b>
Cost of sales of real estates	(86.48)	-66.6%	(143.66)	-73.9%	57.18	-39.8%
Cost of merchandising	(2.94)	-75.4%	(3.60)	-81.7%	.65	-18.2%
Cost of rental	(3.08)	-32.5%	(1.14)	-42.2%	(1.94)	169.7%
Cost of services	(36.49)	-64.3%	(40.24)	-67.8%	3.75	-9.3%
<b>Total Cost</b>	<b>(128.99)</b>	<b>-64.5%</b>	<b>(188.64)</b>	<b>-72.3%</b>	<b>59.65</b>	<b>-31.6%</b>
<b>gross profit</b>	<b>70.95</b>	<b>35.5%</b>	<b>72.13</b>	<b>27.7%</b>	<b>(1.19)</b>	<b>-1.6%</b>
Other income	2.12	1.0%	5.09	1.9%	(2.97)	-58.4%
<b>Profit (Loss) for before expenses</b>	<b>73.07</b>	<b>36.2%</b>	<b>77.22</b>	<b>29.0%</b>	<b>(4.15)</b>	<b>-5.4%</b>
Cost of distribution	(8.71)	-4.3%	(15.04)	-5.7%	6.33	-42.1%
Administrative expenses	(35.24)	-17.4%	(43.13)	-16.2%	7.88	-18.3%
<b>Total Expenses</b>	<b>(43.96)</b>	<b>-21.8%</b>	<b>(58.17)</b>	<b>-21.9%</b>	<b>14.22</b>	<b>-24.4%</b>
<b>Profit (loss) before finance costs</b>	<b>29.11</b>	<b>14.4%</b>	<b>19.05</b>	<b>7.2%</b>	<b>10.06</b>	<b>52.8%</b>
Finance income	.002	0.0%	.018	0.0%	(0.02)	-91.6%
Finance cost	(5.44)	-2.7%	(2.00)	-0.8%	(3.44)	172.3%
Tax income (expenses)	(3.17)	-1.6%	(7.43)	-2.8%	4.26	-57.3%
<b>Profit (Loss) for the period</b>	<b>20.50</b>	<b>10.1%</b>	<b>9.64</b>	<b>3.6%</b>	<b>10.86</b>	<b>112.7%</b>

Table 2: Operating Results of the Group by Business Segment as presented in the Financial Statements.

Description	Real Estate for Sale		Sale of Goods		Real Estate for Lease		Property management and Real Estate Services	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	129.80	194.30	3.90	4.40	9.48	2.71	56.77	59.37
Cost	(86.48)	(143.66)	(2.94)	(3.60)	(3.08)	(1.14)	(36.49)	(40.24)
Gross profit (loss)	43.31	50.63	0.96	0.80	6.40	1.57	20.28	19.13
GP %	33%	26%	25%	18%	68%	58%	36%	32%



## Operating Results by Business Segment

### Revenue

In the first quarter of 2026, the Group generated revenue from four core business segments: property development for sale, product sales, rental property, and condominium juristic management and real estate services. The details are as follows:

#### Real Estate for Sale Business

This core business generated revenue of Baht 129.80 million, representing a decrease of 33.2% from Baht 194.30 million in the prior year. The decline was primarily driven by external factors, particularly the slowdown in the real estate market, which affected the number of property transfers during the quarter. However, the gross profit margin improved from 26% to 33%, resulting in a gross profit of Baht 43.31 million. This reflects the Group's more effective management of construction costs.

#### Merchandise Sales Business

Revenue from product sales amounted to Baht 3.90 million, representing a slight decrease of 11.4% from Baht 4.40 million. Although revenue declined in line with lower sales volume, the gross profit margin improved from 18% to 25%, resulting in a gross profit of Baht 0.96 million, up from Baht 0.80 million in the prior year. This was driven by adjustments in pricing structure and improved cost control over products.

#### Rental Real Estate Business

This business was the strongest growth driver within the Group, generating revenue of Baht 9.48 million, an increase of 249.9% from Baht 2.71 million. The growth was driven by the expansion of rental units under the LivNex and RentNex models, which align with changing consumer behavior toward renting.

The gross profit margin was notably high at 68%, the highest among all business segments, resulting in a gross profit of Baht 6.40 million, compared to Baht 1.57 million in the prior year. Recurring income from this business is a key component in strengthening long-term cash flow stability, and the Group plans to continue expanding this portfolio.

#### Real estate service business

Revenue from condominium juristic management and real estate services—covering rental services as well as brokerage services for the sale of houses and condominiums to both domestic and international clients amounted to Baht 56.77 million for the quarter, representing a slight decrease of 4.4% from Baht 59.37 million. This segment remains a highly stable revenue base amid market volatility. The gross profit margin improved from 32% to 36%, resulting in a gross profit of Baht 20.28 million, up from Baht 19.13 million in the prior year.

#### **Cost of Sales and Gross Profit**

Total cost of sales amounted to Baht 128.99 million, decreasing by 31.6% in line with the decline in revenue, particularly property-related costs which vary with the level of revenue recognition. The Group reported total gross profit of Baht 70.95 million, with the overall gross profit margin improving significantly to 35.5% from 27.7% in the same period of the previous year. This margin expansion, despite lower revenue, was driven by a shift in revenue mix toward higher-margin businesses, along with stricter project cost control.

#### **Operating Expenses**

Total operating expenses amounted to Baht 43.96 million, decreasing by 24.4% from the previous year. Selling expenses declined by 42.1%, while administrative expenses decreased by 18.3%, driven by adjustments in marketing and sales strategies to align with market conditions, together with ongoing measures to control overhead costs. The expense-to-revenue ratio remained relatively stable compared to the prior year, which is considered an acceptable level during a period of declining revenue.

#### **Finance Costs and Income Tax**

Finance costs amounted to Baht 5.44 million, representing an increase of 172.3% from the previous year, reflecting higher interest expenses in line with increased borrowings and prevailing market interest rate trends. The Group closely monitors these developments and aims to optimize its debt structure for maximum efficiency. Income tax expense amounted to Baht 3.17 million, decreasing by 57.3% in line with the profit structure and tax adjustments during the period.

In summary, although total revenue for the quarter declined in line with the slowdown in the real estate market, the Group was able to deliver strong net profit growth and significantly improve margins across all business segments. This was driven by the execution of clear strategic initiatives, including a shift in revenue mix toward higher-margin businesses, the expansion of recurring revenue through the LivNex and RentNex models, and continued discipline in cost and expense management.

**Table 3: Consolidated Statement of Financial Position as at 31 March 2026**

Consolidated financial statements	Consolidated Financial Statements			
	2026	2025	increase (decrease)	
	million baht	million baht	million baht	%
Current Assets	4,241.48	4,338.22	(96.75)	-2.2%
Non-current Assets	1,588.02	1,556.49	31.53	2.0%
<b>Total Asset</b>	<b>5,829.50</b>	<b>5,894.71</b>	<b>(65.21)</b>	<b>-1.1%</b>
Current liabilities	1,007.58	954.90	52.69	5.5%
Non-current liabilities	752.64	891.73	(139.09)	-15.6%
<b>Total Liability</b>	<b>1,760.22</b>	<b>1,846.63</b>	<b>(86.41)</b>	<b>-4.7%</b>
Total Equity	4,069.28	4,048.08	21.19	0.5%
<b>Total liabilities and equity</b>	<b>5,829.50</b>	<b>5,894.71</b>	<b>(65.21)</b>	<b>-1.1%</b>

As of 31 March 2026, the Group reported total assets of Baht 5,829.50 million, representing a slight decrease of Baht 65.21 million, or 1.1%, from the end of 2025. The asset structure remained concentrated in current assets, accounting for 72.8% of total assets, which is consistent with the nature of a real estate development business where inventories and properties under development constitute the main.

#### Assets

Current assets amounted to Baht 4,241.48 million, decreasing by Baht 96.75 million, or 2.2%. The decline was partly due to the sell-down of completed property inventory, which is considered a positive factor for future cash flow. Non-current assets amounted to Baht 1,588.02 million, increasing by Baht 31.53 million, or 2.0%, reflecting continued investment in long-term income-generating assets, particularly in the rental property business.

#### Liabilities

Total liabilities amounted to Baht 1,760.22 million, decreasing by Baht 86.41 million, or 4.7%, from the end of the previous year. Non-current liabilities decreased by Baht 139.09 million, or 15.6%, mainly due to scheduled repayments of long-term borrowings, in line with the Group's strategy to reduce long-term debt. Meanwhile, current liabilities increased by Baht 52.69 million, or 5.5%, in line with the normal course of business operations.



### Shareholders' Equity

Shareholders' equity amounted to Baht 4,069.28 million, increasing by Baht 21.19 million, or 0.5%, primarily driven by net profit for the period, after dividend payments. The debt-to-equity (D/E) ratio improved from the end of the previous year, reflecting the Group's continued efforts to optimize its capital structure by reducing debt and strengthening its balance sheet. The Group also maintains an appropriate level of liquidity to support ongoing operations and future investment opportunities.

Please be informed accordingly.

Yours Sincerely

Ms. Sivanan Thanyaluckpark

Chief Financial Officer