SPL. 122/2026

August 11, 2026

Subject: Report of operating results for the three-month and six-month periods ended 30 June 2026

To Director and Manager

The Stock Exchange of Thailand

Supalai Public Company Limited would like to inform the operating results for the three-month and six-month periods ended 30 June 2026. Detailed explanations are as followed:

1. **The Company and its subsidiaries' operating results for the three-month period ended 30 June 2026 and 2025.**

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Second Quarter 2026	Second Quarter 2025	Increase / (Decrease) %	Second Quarter 2026	Second Quarter 2025	Increase / (Decrease) %
Total revenues	7,125.37	6,955.98	2%	5,702.52	5,907.12	(3%)
Revenue from sales of real estate	6,831.32	6,822.98	0%	5,277.78	5,090.73	4%
Selling and administrative expenses	1,008.22	970.75	4%	897.51	842.76	6%
% Selling and administrative expenses / Total revenue	14.1%	14.0%		15.7%	14.3%	
Share of profit from investments in joint ventures and associates	889.59	445.97	99%	-	-	-
Finance cost	149.53	191.01	(22%)	144.15	185.19	(22%)
Profit before income tax expenses	2,023.19	1,506.80	34%	960.08	1,521.13	(37%)
Income tax expenses	357.83	390.81	(8%)	143.92	165.20	(13%)
Effective corporate income tax rate (%)	17.7%	25.9%		15.0%	10.9%	
Profit for the period	1,646.74	1,104.48	49%	816.17	1,355.93	(40%)
Net profit margin (%)	23.1%	15.9%		14.3%	23.0%	
Basic earnings per share (Baht)	0.87	0.57	53%	0.43	0.70	(39%)

	Consolidated financial statements			Separate financial statements		
	30 June 2026	31 December 2025	Increase / (Decrease) %	30 June 2026	31 December 2025	Increase / (Decrease) %
Net Gearing Ratio (%)	57%	62%		75%	73%	
Book Value per share (Baht)	29.31	28.05	5%	25.93	25.98	0%

1. Revenue from sales of real estate amounted to 6,831.32 million Baht, a slight increase of 8.34 million Baht from the same period last year. The revenue comprised 86% from the transfer of ownership of detached houses and townhouses, and the remaining 14% from the transfer of ownership of condominiums. This year, the Company has 3 completed condominium projects scheduled for ownership transfer, with 1 project commencing transfers in the second quarter and the remaining 2 projects scheduled to begin transfers in the third quarter. In comparison, during 2025, the Company also had 1 completed condominium project scheduled for ownership transfer, but its transfers commenced toward the end of the second quarter. As a result, revenue from condominium transfers increased compared to the same period last year. However, revenue from the transfer of ownership of detached houses and townhouses in the second quarter of 2026 decreased slightly compared with the same period of last year.
2. Selling and administrative expenses totaled 1,008.22 million Baht, an increase of 37.47 million Baht or 4% from the same period last year. Nevertheless, selling and administrative expenses of the Company and its subsidiaries accounted for 14.1% of total revenues, which remained close to 14.0% recorded in the same period last year.
3. Share of profit from investments in joint ventures and associates amounted to 889.59 million Baht, an increase of 443.62 million Baht or 99% from the same period last year. The primary reason was an increase in revenue from ownership transfers of joint venture and associate projects in Australia, particularly from the joint venture project, SSRCP Holdco Pty Ltd.
4. Finance cost amounted to 149.53 million Baht, a decrease of 41.48 million Baht or 22% from the same period last year. This reduction was due to lower finance costs resulting from the Company's ability to issue debentures during 2026 at lower interest rates.
5. Profit for the period amounted to 1,646.74 million Baht, an increase of 542.26 million Baht or 49% from the same period last year. This increase was attributable to higher revenue from real estate transfers as mentioned in Item 1, an increase in share of profit from investments in joint ventures and associates as mentioned in Item 3, and reduced finance costs as mentioned in Item 4. Consequently, basic earnings per share were 0.87 Baht per share, an increase from 0.57 Baht per share last year.
6. Net Gearing Ratio stood at 57% as of June 30, 2026, a decrease from 62% as of December 31, 2025.

2. The Company and its subsidiaries' operating results for the six-month period ended 30 June 2026 and 2025.

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Six-month period 2026	Six-month period 2025	Increase / (Decrease) %	Six-month period 2026	Six-month period 2025	Increase / (Decrease) %
Total revenues	11,081.15	10,655.64	4%	9,130.60	9,334.31	(2%)
Revenue from sales of real estate	10,484.27	10,336.71	1%	8,573.63	8,366.69	2%
Selling and administrative expenses	1,756.90	1,839.58	(4%)	1,552.40	1,613.09	(4%)
% Selling and administrative expenses / Total revenue	15.9%	17.3%		17.0%	17.3%	
Share of profit from investments in joint ventures and associates	993.16	577.58	72%	-	-	-
Finance cost	300.68	380.47	(21%)	295.41	373.94	(21%)
Profit before income tax expenses	2,553.04	2,045.40	25%	1,239.07	1,954.55	(37%)
Income tax expenses	465.14	520.97	(11%)	201.01	246.73	(19%)
Effective corporate income tax rate (%)	18.2%	25.5%		16.2%	12.6%	
Profit for the period	2,048.84	1,509.28	36%	1,038.06	1,707.83	(39%)
Net profit margin (%)	18.5%	14.2%		11.4%	18.3%	
Basic earnings per share (Baht)	1.09	0.78	40%	0.55	0.88	(38%)

Revenue from sales of real estate amounted to 10,484.27 million Baht, an increase of 147.56 million Baht or 1% from the same period last year. The revenue comprised 85% from the transfer of ownership of detached houses and townhouses, and the remaining 15% from the transfer of ownership of condominiums. The main reason for the revenue increase compared to the previous year was higher revenue from low-rise property transfers. This year, the Company has 3 completed condominium projects scheduled for ownership transfer, with 1 project commencing transfers in the second quarter and the remaining 2 projects scheduled to begin transfers in the third quarter.

Due to the higher proportion of low-rise property transfers mentioned above compared to the same period last year, where low-rise transfers accounted for 80%, the gross profit margin decreased compared to the same period last year.

Selling and administrative expenses totaled 1,756.90 million Baht, a decrease of 82.68 million Baht or 4% from the same period last year. Selling and administrative expenses of the Company and its subsidiaries accounted for 15.9% of total revenues, decreasing from 17.3% recorded in the same period last year due to effective cost management.

Additionally, share of profit from investments in joint ventures and associates for the six-month period of 2026 amounted to 993.16 million Baht, an increase of 415.58 million Baht or 72% from the same period last year. This was due to an increase in revenue from ownership transfers of joint venture and associate projects in Australia, particularly from the joint venture project, SSRCP Holdco Pty Ltd.

As a result of the aforementioned reasons, profit for the period for the first half of this year increased to 2,048.84 million Baht compared to 1,509.28 million Baht in the same period last year, representing an increase of 539.56 million Baht or 36%.

As of 30 June 2026, the Company and its subsidiaries had outstanding contracts for houses and/or residential condominiums sold but not yet scheduled for transfer to customers totaling 15,383 million Baht. It is expected that 6,654 million Baht will be transferred and recognized as revenue within the remaining 6 months of 2026, with the remaining 8,729 million Baht to be recognized over the next three years. These outstanding contracts represent the total amount of houses and/or residential condominiums awaiting transfer, which will be recognized as revenue in the future upon ownership transfer in accordance with accounting standards.

Please be informed and publicize to public accordingly.

(Mrs. Siriporn Wangsapar)

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