(*English Translation*)

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13 August 2026

Subject : Clarification of the second quarter of 2026 and the first half of 2026 results

To : President

The Stock Exchange of Thailand

Sansiri Public Company Limited (SIRI) would like to clarify the operating result for the quarter ended 30 June 2026 of the Company and its subsidiaries as follows.

Economic and Industry Overview

During the second quarter of 2026, Thailand's residential property market continued to face pressure from the gradual recovery of the domestic economy. The Bank of Thailand projects the Thai economy to expand by 2.3% in 2026, supported by exports and private investment, while private consumption continued to face pressure from slowing income growth and elevated cost of living. Although the household debt-to-GDP ratio declined to 85.9% in the first quarter of 2026, marking its lowest level in six years, it remained elevated and remained indicative of constraints on household purchasing power and access to credit. At the same time, financial institutions continued to exercise prudence in mortgage lending, resulting in mortgage approval rates remaining relatively low. These factors continued to weigh on homebuyers' purchasing decisions and constrained the overall growth of the residential property market.

On the monetary policy front, at its meeting on 24 June 2026, the Monetary Policy Committee resolved to maintain the policy interest rate at 1.00% per annum to support the economic recovery while preserving financial stability. Meanwhile, the Bank of Thailand and the government continued to implement measures to support the residential property sector. These included extending the temporary relaxation of the loan-to-value (LTV) limits, as well as extending the reduction in transfer and mortgage registration fees to 0.01% for residential properties priced at no more than THB 7 million, subject to the conditions prescribed by the government, until 30 June 2027. These measures are expected to help support housing demand and reduce constraints on access to mortgage financing for eligible homebuyers during the remainder of the year.

Significant Development

In 2Q2026, the Company launched 6 new projects with a combined value of THB 13,700 million. The details are as follows.

No.	Project Name	Product Type	Project Value (THB million)	Total Units
1.	Setthasiri Great Wongwaen-Chatuchot	SDH	3,100	156
2.	Mabel Prachauthit 90	SDH	1,350	277
3.	XT 10 Ekkamai	Condo	6,600	933
4.	Via 34	Condo	1,300	45
5.	dcondo vite	Condo	900	495
6.	Vay Rama 9	Condo	450	171

Financial Performance

In 2Q2026, Sansiri reported total revenue of THB 7,544 million, down 14.1% or THB 1,242 million YoY, primarily due to an 18.9% decline, or THB 1,434 million, in revenue from project sales to THB 6,158 million, mainly driven by lower revenue from low-rise projects. Net profit attributable to equity holders of the Company was THB 1,005 million, down 17.2%, or THB 209 million, YoY, largely due to lower gross profit from operations and a decrease in share of profit from joint ventures.

For the first half of 2026, total revenue stood at THB 14,235 million, representing a 9.2% decrease, or THB 1,442 million, from the first half of 2025. The decrease was chiefly due to an 11.3% decline, or THB 1,491 million, in revenue from project sales to THB 11,699 million. Net profit for the first half of 2026 was THB 1,869 million, down 7.8%, or THB 159 million, YoY.

Details of the management discussion and analysis are set forth as follows:

Revenue from Property Development

Product Type	2Q2026 (Ending 30 Jun 26)		2Q2025 (Ending 30 Jun 25)		6M2026 (Ending 30 Jun 26)		6M2025 (Ending 30 Jun 25)	
	THB million	%	THB million	%	THB million	%	THB million	%
Single-detached Houses & Mixed Products	3,074	49.9	3,969	52.3	6,112	52.2	7,541	57.2
Townhomes / Home Offices	386	6.3	1,116	14.7	793	6.8	1,549	11.7
Condominiums	2,698	43.8	2,506	33.0	4,794	41.0	4,101	31.1
Total	6,158	100.0	7,592	100.0	11,699	100.0	13,191	100.0

In 2Q2026, Sansiri reported revenue from project sales amounted to THB 6,158 million, a decrease of 18.9% or THB 1,434 million YoY, primarily due to lower revenue from low-rise projects, despite an increase in revenue from condominium projects. For the six-month period of 2026, revenue from project sales totaled THB 11,699 million, down 11.3% YoY, from THB 13,191 million in the same period last year.

In this quarter, the Company recorded revenue from low-rise projects, comprising single-detached houses, townhomes, and mixed products, totaling THB 3,460 million, representing 56% of total revenue from project sales. Of this amount, revenue from single-detached house projects and mixed products was THB 3,074 million, a decrease of 22.6% or THB 895 million YoY. The revenue from single-detached houses was mainly driven by Narasiri Borommaratchachonnani, Setthasiri Don Mueang, Setthasiri Ratchapruek-Sai 1, Saransiri Kowkaew Retreat, Setthasiri Watcharapol-Theprak, and Narasiri Phahol-Watcharapol. Altogether, these projects contributed 17% of total revenue from project sales.

Revenue from townhome projects decreased by 65.4% or THB 730 million YoY to THB 386 million. The decrease was due to the high revenue base in 2Q2025, when the Company completed the ownership transfer of the entire Demi Rama 9-Meng Jai project, generating revenue of THB 465 million.

Revenue from condominium projects rose by 7.7% or THB 192 million to THB 2,698 million, largely from the commencement of ownership transfers in THE BASE Cherngtalay and THE BASE Srichan-Khonkaen during the quarter, as well as continued transfers from dcondo Campus Khonkaen, THE BASE Bukit, XT Phayathai, Mekin HAUS. Altogether, these 6 projects accounted for 27% of total revenue from project sales.

Further, the Company recorded revenue from projects for rent of THB 35 million in 2Q2026, increasing by 7.1% YoY, bringing total revenue from projects for rent for the first half of 2026 to THB 67 million, up 2.5% YoY.

Revenue from Property Services

Revenue from business management services in 2Q2026 stood at THB 547 million, a decrease of 14.5% or THB 93 million YoY. The decrease was mainly attributable to the high base effect in 2Q2025, which included the recognition of incentive fees from several joint venture projects. As many of these projects have already recorded a significant portion of their transfers or were fully completed in prior periods, the recognition of incentive fees in the current quarter decreased accordingly. As a result, revenue from business management services for the first half of 2026 dropped by 18.3% or THB 231 million YoY to THB 1,031 million.

Revenue from hotel business for the quarter decreased 3.8% YoY, or THB 9 million, to THB 231 million. For the six-month period, revenue increased 16.9% YoY, or THB 70 million, to THB 484 million, primarily attributable to the low revenue base in the first half 2025, as hotels that had been temporarily closed for renovation in 2024 had only recently resumed operations during that period. As a result, the Company was able to recognise revenue from hotel operations for a full operating period in the first half of 2026.

Revenue from construction material sales in 2Q2026 jumped significantly 2,555.0% YoY, or THB 23 million, to THB 24 million. Similarly, for the first half of 2026, revenue grew 297.3% YoY, or THB 27 million, to THB 36 million.

Cost of Goods Sold and Operating Expenses

Cost of Project Sales and Other Costs

The cost of project sales in 2Q2026 amounted to THB 4,474 million, a 16.8% decrease YoY, in accordance with the decrease in revenue from project sales. For 6M2026, the cost of project sales decreased by 7.3% YoY, or THB 681 million. Consequently, the gross profit margin from project sales declined from 29.2% in 2Q2025 to 27.3% in 2Q2026. For 6M2026, the gross profit margin from project sales decreased from 29.6% in 6M2025 to 26.4%, mainly due to continued promotional activities amid a highly competitive residential property market.

Costs in other businesses also declined during this quarter. Cost of business management services decreased by 31.6% YoY to THB 324 million, while cost of hotel business decreased by 13.6% YoY to THB 339 million. In contrast, the cost of construction material sales increased significantly by 993.8% to THB 24 million, in tandem with the increase in related revenue, while cost of rental projects increased by 13.0% to THB 15 million. For the six-month period of 2026, cost of business management decreased by 17.7%, while cost of other businesses increased, including the cost of construction material sales, hotel business, and projects for rent, which increased by 259.7%, 2.3%, and 7.6%, respectively.

Selling and Administrative Expenses (SG&A)

Selling and administrative expenses in 2Q2026 were THB 1,336 million, increased by 2.0% YoY, or THB 26 million. Compared to total revenue, SG&A was 17.7%, up from 14.9% in the same period last year. Selling expenses were THB 516 million, accounting for 6.9% of total revenue, slightly increased from 6.5% in the same period last year. Administrative expenses were THB 820 million, representing 10.9% of total revenue, increasing from 8.4% in the same period last year.

For 6M2026, selling and administrative expenses were THB 2,551 million, decreased by 11.7% YoY, or THB 339 million. The SG&A to total revenue was 17.9%, down from 18.4% in 6M2025. Of this amount, selling expenses were THB 948 million, equivalent to 6.7% of total revenue, down from 7.0% in the same period last year. Administrative expenses were THB 1,603 million or 11.3% of total revenue, slightly down from 11.4% in 6M2025.

Finance Costs

In 2Q2026, finance costs were THB 126 million, decrease of 6.5% or THB 9 million from 2Q2025. Consequently, finance costs for 6M2026 declined by 17.7% or THB 50 million YoY to THB 232 million.

Net Profit (equity holders of the Company)

For 2Q2026, Sansiri and its subsidiaries reported net profit (equity holders of the Company) of THB 1,005 million, a decrease of 17.2%, or THB 209 million, YoY, resulting in a net profit margin of 13.3%, compared to 13.8% in 2Q2025. The decrease was largely due to lower operating profit margin and share of profit from joint ventures, partly offset by higher interest income and lower finance costs.

For 6M2026, net profit (equity holders of the Company) was THB 1,869 million, decreasing by 7.8%, or THB 159 million, YoY. Net profit margin was 13.1%, compared to 12.9% in 6M2025, as net profit decreased at a slower rate than total revenue. The decrease in net profit was primarily attributable to lower operating profit margin, partly offset by lower selling and administrative expenses and a higher share of profit from investment in joint ventures.

Financial Position

Total Assets

Total assets of Sansiri and its subsidiaries as of 30 June 2026 amounted to THB 148,908 million, an increase of THB 3,503 million from 31 December 2025. Current assets as of 30 June 2026 were THB 107,216 million, increasing by THB 2,447 million from 31 December 2025, chiefly due to a decrease in real estate development for sales.

Total non-current assets were THB 41,692 million, an increase of THB 1,056 million from 31 December 2025, primarily from an increase in loans to unrelated parties and other non-current financial assets

Total Liabilities

Total liabilities of Sansiri Group amounted to THB 97,848 million as of 30 June 2026, an increase of THB 2,505 million or increased by 2.6% from 31 December 2025. Total current liabilities stood at THB 63,365 million, increasing by THB 7,180 million or increased by 12.8%. Total non-current liabilities decreased by 11.9% or THB 4,675 million to THB 34,483 million. In this regard, the interest-bearing debt increased from THB 71,516 million as of 31 December 2025 to THB 81,220 million as of 30 June 2026. The debt-to-equity ratio was 1.92 times with the interest-bearing debt-to-equity ratio (Gearing ratio) was 1.59 times. In this regard, Sansiri has been operating under restrictive financial covenants with gearing ratio less than 2.5 to 1.

Total Shareholders' Equity

Shareholders' Equity as of 30 June 2026 amounted to THB 51,060 million, an increase of THB 998 million or increased by 2.0% from as of 31 December 2025. The increase was from total comprehensive income of THB 2,381 million, partly offset by dividend payment of THB 1,397 million in May 2026.

Cashflow

Sansiri and its subsidiaries had a beginning cash balance of THB 5,898 million, with net cash used in operating activities of THB 6,539 million, net cash from investing activities of THB 88 million, and net cash from financing activities of THB 5,792 million, resulting in the ending cash balance of THB 5,454 million as of 30 June 2026.

For operating activities, Sansiri generated profit from operating activities before changes in operating assets and liabilities of THB 10,706 million. In this regard, cash used for the development of property projects for sale amounted to THB 9,188 million.

For investing activities, Sansiri received cash dividends of THB 375 million and interest income of THB 198 million, partly offset by cash used for loans to unrelated parties of THB 999 million and net loans to related parties of THB 462 million.

For financing activities, Sansiri received net proceeds from long-term borrowings of THB 5,357 million and proceeds from short-term borrowings from financial institutions and bills of exchange of THB 3,821 million, partly offset by interest payments of THB 1,519 million and dividend payments of THB 1,398 million.

Key Financial Ratios

	2Q2026	2Q2025
Liquidity Ratio		
Current Ratio (times)	1.69	2.09
Quick Ratio (times)	0.10	0.13
Profitability Ratio		
Gross Profit Margin from Core Operation[1] (%)	26.00	26.42
Gross Profit Margin (%)	31.39	28.78
Net Profit Margin (%)	11.36	11.68
Return on Assets[2] (%)	3.88	3.89
Return on Equity[3] (%)	11.36	11.68
Financial Policy Ratio		
Interest-Bearing Debt to Equity Ratio (times)	1.59	1.45
Net Interest-Bearing Debt to Equity Ratio[4] (times)	1.48	1.35
Debt to Equity Ratio (times)	1.92	1.94
Interest Coverage Ratio[5] (times)	1.88	2.01
Debt Service Coverage Ratio[6] (times)	0.13	0.18

[1] Calculated from gross profit from core operation / revenue from core operation

[2] Calculated from EBIT for the last 12 months / average total assets

[3] Calculated from EBIT for the last 12 months / average total shareholders' equity

[4] Calculated from interest-bearing debt – cash and cash equivalents / total shareholders' equity

[5] Calculated from EBITDA for the last 6 months / finance cost for the last 6 months

[6] Calculated from EBITDA for the last 12 months / (interest-bearing short-term debt + current portion of long-term loans and lease liabilities)

Please be informed accordingly.

Yours Sincerely,

(Mr. Wanchak Buranasiri)

Authorised Director