บริษัท ศิวารมณ์ เรียลเอสเตท จำกัด (มหาชน)
SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED
662/45 ถนนพระราม 3 แขวงบางโพงพาง เขตยานนาวา กรุงเทพฯ 10120
662/45 Rama 3 Road, Bangpongpang, Yannawa, Bangkok, 10120
Tel. : 02-295-3361-4 Fax : 02-265-3365

Ref. SVR 26/051

August 13, 2026

Subject.: Clarification of Q2- 2026 Operating result

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 three-month and six-month periods ended on June 30, 2026 as follows:

For the three-month periods ending on June 30, 2026 and June 30, 2025, the Company had total revenue of Baht 78.87 Million and Baht 105.95 Million, respectively, a decrease of Baht 27.08 Million, resulting in net profit (loss) of Baht (15.31) Million and Baht (12.95) Million.

For the six-month periods ending June 30, 2026 and June 30, 2025, the Company had total revenue of Baht 118.46 Million and Baht 270.27 Million, respectively, a decrease of Baht 151.81 Million, resulting in net profit (loss) of Baht (32.70) Million and Baht (17.78) Million.

Revenues from sales

For the Q2-2026 and Q2-2025, Revenue from Real Estate sales for sale amounted to Baht 78.36 Million and Baht 105.77 Million. Amidst international conflicts that led to an economic slowdown and stricter lending criteria, revenue recognition declined; consequently, the transfer of ownership for four Projects, namely Grand Sivarom Sukhumvit - Bangpu, Sivarom, Nature Plus (Assumption - Sriracha), Sivarom Hyde (Bangkae - Sathorn) and Sivarom Village (Sukhumvit - Bangpu 58) was finalized in 2025. However, in the second quarter of 2026, revenue recognition increased across five projects: Sivarom City (Nikhom Phatthana - Rayong), Sivarom Village (Wongwaen - Chaiyaphruek), and Sivarom Park (Wongwaen-Prachauthit 76), as well as projects that began revenue recognition in 2026, namely Sivarom Hyde (Phutthamonthon - Sai 3) and Grand Sivarom 2 (Sukhumvit - Bangpu).

For the six-month period Ended June 30, 2026 and June 30, 2025. Revenue from Real Estate sales for sale to Baht 269.94 Million and Baht 510.18 Million. Amidst international conflicts that led to an economic slowdown and stricter lending criteria, revenue recognition declined; consequently, the transfer of ownership for four projects, namely Grand Sivarom Sukhumvit - Bangpu, Sivarom Nature Plus (Assumption - Sriracha), Sivarom Hyde (Bangkae - Sathorn), and Sivarom Village (Sukhumvit - Bangpu 58) was finalized in 2025. However, in the second quarter of 2026, revenue recognition increased across five projects: Sivarom City (Nikhom Phatthana - Rayong), Sivarom Village (Wongwaen - Chaiyaphruek), and Sivarom Park (Wongwaen-Prachauthit 76), as well as projects that began revenue recognition in 2026, namely Sivarom Hyde (Phutthamonthon - Sai 3) and Grand Sivarom 2 (Sukhumvit - Bangpu).

Cost of Sales and Operating Expenses

Cost of Sales

For Q2-2026 and Q2-2025, the cost of sales of projects for sale amounted to Baht 69.99 Million and Baht 85.98 Million. However, The Company had a gross profit from the sale of real estate in Q2-2026 and Q2-2025 of Baht 8.36 Million and Baht 19.78 Million, respectively.

For the six-month periods ending June 30, 2026 and June 30, 2025, the cost of sales of projects for sale amounted to Baht 104.08 Million and Baht 214.49 Million, However, The Company's gross profit margin from real estate sales for the six-month periods of 2026 and 2025 was Baht 12.76 Million and Baht 55.45 Million, respectively.

Selling and Administrative Expenses

For Q2-2026 and Q2-2025, selling and administrative expenses amounted to Baht 19.96 Million and Baht 32.36 Million, respectively. Selling expenses for this quarter were Baht 5.18 Million, a decrease from Baht 11.14 Million from the same quarter of the previous year. This is due to a reduction in advertising expenses for the Sivarom City (Nikhom Phatthana - Rayong), Grand Sivarom (Sukhumvit - Bangpu), and Sivarom Village Sukhumvit - Bangpu 58 projects, as well as a decrease in ownership transfer costs in line with the volume of recognized revenue. Meanwhile, administrative expenses for this quarter amounted to Baht 14.78 Million, a decrease from Baht 21.22 Million from the same quarter of the previous year, this reduction was primarily affecting executive salaries, staff-related expenses, depreciation, and Utility expenses—such as water, electricity, and cleaning and maintenance costs—decrease in line with the accumulated number of ownership transfers for each project.

For the six-month periods ending June 30, 2026, and June 30, 2025, selling and administrative expenses amounted to Baht 41.58 Million and Baht 71.01 Million, respectively. This comprised selling expenses of Baht 10.16 Million, a decrease from Baht 28.30 Million from the same period of the previous year. This is due to a reduction in advertising expenses for the Sivarom City (Nikhomphatthana - Rayong), Grand Sivarom (Sukhumvit - Bangpu), and Sivarom Village Sukhumvit - Bangpu 58 projects, as well as a decrease in ownership transfer costs in line with the volume of recognized revenue. Meanwhile, administrative expenses of Baht 31.41 Million, a decrease from Baht 42.71 Million from the same period of the previous year, this reduction was primarily affecting executive salaries, staff-related expenses, depreciation, and Utility expenses—such as water, electricity, and cleaning and maintenance costs—decrease in line with the accumulated number of ownership transfers for each project.

Financial Costs

For Q2-2026 and Q2-2025, the Company had financial costs of Baht 5.05 Million and Baht 3.96 Million, respectively, the primary factor stems from the slowdown in the development of the Siwarom Nature Plus (Bangpu 104) project.

For the six-month periods ending June 30, 2026 and June 30, 2026, the Company had financial costs of Baht 10.33 Million and Baht 8.36 Million, respectively, the primary factor stems from the slowdown in the development of the Siwarom Nature Plus (Bangpu 104) project.

Net Profit (loss)

For Q2-2026 and Q2-2025, the Company had a net profit (loss) of Baht (15.31) Million and Baht (12.95) Million, respectively. Mostly due to a decrease in the transfer of ownership in 4 projects, namely Grand Sivarom Sukhumvit - Bangpu, Sivarom, Nature Plus (Assumption - Sriracha), Sivarom Hyde (Bangkae - Sathorn) and Sivarom Village (Sukhumvit - Bangpu 58) was finalized in 2025. However, in the second quarter of 2026, revenue recognition increased across 5 projects: Sivarom City (Nikhom Phatthana - Rayong), Sivarom Village (Wongwaen - Chaiyaphruek), and Sivarom Park (Wongwaen-Prachauthit 76), as well as projects that began revenue recognition in 2026, namely Sivarom Hyde (Phutthamonthon - Sai 3) and Grand Sivarom 2 (Sukhumvit - Bangpu).

For the six-month periods ending June 30, 2026, and June 30, 2025, the Company reported a net profit (loss) of Baht (32.71) Million and Baht (17.78) Million, respectively. Mostly due to a decrease in the transfer of ownership in 4 projects, namely Grand Sivarom Sukhumvit - Bangpu, Sivarom, Nature Plus (Assumption - Sriracha), Sivarom Hyde (Bangkae - Sathorn) and Sivarom Village (Sukhumvit - Bangpu 58)

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FINANCIAL POSITION AS OF JUNE 30, 2026

Total Assets

As at June 30, 2026, the Company had total assets of Baht 1,639.29 Million, a decrease of Baht 59.75 Million compared to December 31, 2025. Current assets totaled Baht 1,564.99 Million, a decrease of Baht 67.76 Million from December 31, 2025. The primary reason is a decrease in inventory resulting from the transfer of ownership of completed houses. Meanwhile, Non-current assets of Baht 74.30 Million increased by Baht 8.01 Million from December 31, 2025, primarily due to deferred tax assets and pre-tax corporate income tax expenses from the previous year awaiting refund.

Total Liabilities

As at June 30, 2026, the Company had total liabilities of Baht 919.15 Million, a decrease of Baht 27.04 Million from December 31, 2025. Current liabilities of Baht 907.92 Million, a decrease of Baht 26.42 Million, due to the repayment of loans from financial institutions, including the settlement of bank overdrafts. Non-current liabilities of Baht 11.23 Million, a decrease of Baht 0.62 Million, resulted from vehicle leasing installment payments.

Total Shareholders' equity

As at June 30, 2026, the Company had shareholders' equity of Baht 720.14 Million, a decrease of Baht 32.10 Million compared to December 31, 2025, mainly due to an operating loss in the six months of 2026.

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Cashflow

As at December 31, 2025, the Company had net cash of Baht 20.22 Million. For the six-month period ended June 30, 2026, the Company had net cash from operating activities of Baht 52.18 Million, net cash from investing activities of Baht 0.76 Million, and net cash used in financing activities of Baht 46.37 Million, resulting in a cash balance as of June 30, 2026 of Baht 6.57 Million. The Company received cash flow from the sale of Real Estate for sale of Baht 89.19 Million, Trade payables increased by Baht 14.51 Million, and interest on loans for project development amounting to Baht 24.78 Million was paid. For investing activities, the Company received cash from the sale a vehicle Baht 0.76 Million. For financing activities, the Company received cash proceeds from loans obtained from financial institutions, individuals, and other companies totaling Baht 28.28 Million, and made cash repayments for loans from financial institutions, individuals, and other companies, vehicle hire-purchase agreements, and bank overdrafts totaling Baht 74.65 Million.

Please be informed accordingly.

Yours sincerely,

Sivarom Real Estate Public Company Limited

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(Mr. Ronnarith Thitisuriyarax)

Authorized Directors