NO. SENX AC004/2569

November 12, 2026

Subject: Management's discussion and analysis for 2026

Dear Directors and Managers, Stock Exchange of Thailand

The real estate business continues to face significant pressure from economic factors, as well as stringent credit approval criteria imposed by financial institutions, which have affected consumers' purchasing power and ability to acquire residential properties. In response, the Company continues to adopt a prudent business approach while adjusting its sales and marketing strategies to align with the prevailing market conditions.

The Company would like to provide an explanation and analysis of the operating results and financial position of the Company and its subsidiaries for the three-month and nine-month periods ended September 30, 2026, compared with the corresponding periods of the previous year, as follows:

Table 1: Consolidated Operating Results of the Group by Business Segment for the Nine-Month Periods Ended September 30, 2026 and September 30, 2025

Description	Real Estate for Sale		Sale of Goods		Real Estate for Lease		Property management and Real Estate	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	434.31	587.88	9.92	35.98	30.21	16.10	163.31	178.93
Cost	(312.25)	(413.21)	(8.89)	(33.35)	(13.06)	(5.75)	(103.80)	(109.01)
Grossprofit (loss)	122.06	174.67	1.033	2.63	17.14	10.35	59.51	69.92
GP %	28%	30%	10%	7%	57%	64%	36%	39%

Table 2: Operating Results for the Three-Month Periods Ended September 30, 2026 and September 30, 2025

Consolidated financial statements	2026		2025		Increased (Decreased)	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	160.85	71.79%	167.16	64.45%	(6.31)	-3.78%
Revenue from merchandising	1.54	0.69%	25.63	9.88%	(24.10)	-94.01%
Revenues from rental	10.12	4.52%	7.76	2.99%	2.36	30.40%
Revenues from services	51.54	23.00%	58.83	22.68%	(7.29)	-12.39%
Total Revenue	**224.04**	**100.00%**	**259.38**	**100.00%**	**(35.34)**	**-13.62%**
Cost of sales of real estates	(120.97)	-75.21%	(111.72)	-66.84%	(9.25)	8.28%
Cost of merchandising	(1.92)	-124.92%	(24.94)	-97.29%	23.02	-92.31%
Cost of rental	(5.81)	-57.46%	(2.44)	-31.47%	(3.37)	138.09%
Cost of services	(31.22)	-60.57%	(31.64)	-53.78%	.42	-1.33%
Total Cost	**(159.92)**	**-71.38%**	**(170.74)**	**-65.83%**	**10.82**	**-6.34%**
gross profit	**64.12**	**28.62%**	**88.64**	**34.17%**	**(24.52)**	**-27.66%**
Other income	8.23	3.67%	17.67	6.81%	(9.44)	-53.42%
Profit (Loss) for before expenses	**72.35**	**32.29%**	**106.31**	**40.99%**	**(33.96)**	**-31.94%**
Cost of distribution	(11.53)	-4.97%	(16.58)	-5.99%	5.05	-30.45%
Administrative expenses	(28.72)	-12.37%	(43.84)	-15.83%	15.12	-34.49%
Profit (loss) before finance costs	**(40.25)**	**-17.33%**	**(60.43)**	**-21.81%**	**20.17**	**-33.38%**
Finance income	.00	0.00%	.00	-0.01%	(0.00)	-69.15%
Finance cost	(5.13)	-2.21%	(2.73)	-0.98%	(2.41)	-52.40%
Tax income (expenses)	**(2.52)**	**-1.08%**	**(6.30)**	**-2.27%**	**3.78**	**-60.00%**
Profit (Loss) for the period	**24.45**	**10.52%**	**36.87**	**13.31%**	**(12.42)**	**-33.69%**

Table 3: Operating Results for the nine-Month Periods Ended September 30, 2026 and 2025

Consolidated financial statements	2026		2025		Increased (Decreased)	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	434.31	68.10%	587.88	71.79%	(153.57)	-26.12%
Revenue from merchandising	9.92	1.56%	35.98	4.39%	(26.06)	-72.43%
Revenues from rental	30.21	4.74%	16.10	1.97%	14.10	87.58%
Revenues from services	163.31	25.61%	178.93	21.85%	(15.62)	-8.73%
Total Revenue	**637.75**	**100.00%**	**818.90**	**100.00%**	**(181.15)**	**-22.12%**
Cost of sales of real estates	(312.25)	-71.90%	(413.21)	-70.29%	100.96	-24.43%
Cost of merchandising	(8.89)	-89.58%	(33.35)	-92.69%	24.47	-73.36%
Cost of rental	(13.06)	-43.25%	(5.75)	-35.71%	(7.31)	127.15%
Cost of services	(103.80)	-63.56%	(109.01)	-60.93%	5.21	-4.78%
Total Cost	**(438.00)**	**-68.68%**	**(561.33)**	**-68.55%**	**123.33**	**-21.97%**
gross profit	**199.75**	**31.32%**	**257.57**	**31.45%**	**(57.82)**	**-22.45%**
Other income	17.69	2.77%	28.37	3.46%	(10.68)	-37.65%
Profit (Loss) for before expenses	**217.43**	**33.17%**	**285.94**	**33.75%**	**(68.50)**	**-23.96%**
Cost of distribution	(32.04)	-4.89%	(47.81)	-5.64%	15.77	-32.98%
Administrative expenses	(94.77)	-14.46%	(129.34)	-15.46%	34.57	-26.73%
Profit (loss) before finance costs	**(126.81)**	**-19.35%**	**(177.15)**	**-21.18%**	**50.34**	**-28.41%**
Finance income	.10	-0.09%	.23	-0.17%	(0.14)	-56.52%
Finance cost	(18.43)	-2.81%	(6.50)	-0.77%	(11.94)	183.76%
Tax income (expenses)	**(11.49)**	**-1.75%**	**(18.07)**	**-2.13%**	**6.57**	**-36.38%**
Profit (Loss) for the period	**60.79**	**9.27%**	**84.46**	**9.97%**	**(23.67)**	**-28.02%**

Revenue

Revenue from Property Sales

For the three-month period, the Group recorded revenue from property sales of Baht 160.85 million, representing a decrease of Baht 6.31 million or 3.78% compared with the same period of the previous year. For the nine-month period, revenue amounted to Baht 434.31 million, representing a decrease of Baht 153.57million or 26.12% compared with the same period of the previous year.

Revenue from property sales remained the Group's primary source of income, accounting for 71.79% of total revenue for the three-month period and 68.10% for the nine-month period. Nevertheless, the significant decline in cumulative revenue for the nine-month period compared with the previous year reflected a slowdown in revenue from property ownership transfers, which was a key factor affecting the Group's total revenue.

In response, the Company has adjusted its business strategies, particularly through offering discounts and various promotional campaigns, to stimulate property ownership transfers and accelerate transfer activities in the fourth quarter.

Revenue from Sales of Goods

For the three-month period, the Group recorded revenue from sales of goods of Baht 1.54 million. In light of the current economic conditions, the Company carefully reviewed the performance of this business, which had not met its established targets, and subsequently decided to discontinue its operations. As a result, revenue from sales of goods for the nine-month period amounted to Baht 9.92 million, representing a decrease of Baht 26.06 million or 72.43% compared with the same period of the previous year.

Revenue from Property Rental

For the three-month period, the Group recorded revenue from property rental of Baht 10.12 million, representing an increase of Baht 2.36 million or 30.40% compared with the same period of the previous year. For the nine-month period, revenue amounted to Baht 30.21 million, representing an increase of Baht 14.10 million or 87.58% compared with the same period of the previous year.

The increase in rental revenue was driven by the continued constraints on consumer purchasing power. Accordingly, the Company accelerated its rental marketing strategies under the **LIVNEX** and **RENTNEX** campaign to optimize the management of existing inventory and enhance recurring revenue generation.

Revenue from Property Services

For the three-month period, the Group recorded revenue from property services of Baht 51.54 million, representing a decrease of Baht 7.29 million or 12.39% compared with the same period of the previous year. For the nine-month period, revenue amounted to Baht 163.31 million, representing a decrease of Baht 15.62 million or 8.73% compared with the same period of the previous year.

Despite the decline in revenue compared with the same period of the previous year, the Company continued to maintain its gross profit margin at a level relatively consistent with that of the same period of the previous year.

Cost of Sales and Gross Profit

For the three-month period, the Group recorded total cost of sales of Baht 159.92 million, representing a decrease of Baht 10.82 million or 6.34% from the same period of the previous year. As a result, the Group reported a gross profit of Baht 64.12 million, a decrease of Baht 24.52 million or 27.66%, with a gross profit margin of 28.62%.

For the nine-month period, the Group recorded total cost of sales of Baht 438.00 million, representing a decrease of Baht 123.33 million or 21.97% compared with the same period of the previous year. Cost of sales fluctuated in line with the Group's revenue. Consequently, the Group reported a gross profit of Baht 199.75 million, representing a gross profit margin of 31.32%, which remained at a level comparable to 31.45% in the same period of the previous year. Nevertheless, the Group continues to focus on managing the overall cost of sales across its business segments to maintain its gross profit margin at a level comparable to those of other business segments.

Operating Expenses

For the three-month period, the Group recorded total operating expenses of Baht 40.25 million, representing a decrease of Baht 20.17 million or 33.38% compared with the same period of the previous year. These comprised selling expenses of Baht 11.53 million, a decrease of Baht 5.05 million or 30.45%, and administrative expenses of Baht 28.72 million, a decrease of Baht 15.12 million or 34.49%.

For the nine-month period, the Group recorded total operating expenses of Baht 126.81 million, representing a decrease of Baht 50.34 million or 28.41% compared with the same period of the previous year. The Group continues to place importance on the ongoing management and control of expenses to maintain operational efficiency and profitability amid the economic slowdown.

Net Profit

For the three-month period, the Group recorded a net profit of Baht 24.45 million, with a net profit margin of 10.52% of total revenue. For the nine-month period, the Group recorded a net profit of Baht 60.79 million, with a net profit margin of 9.27% of total revenue.

Nevertheless, the Group continues to focus on managing cost of sales and operating expenses, as well as enhancing operational efficiency, in order to sustain its profitability and continuously strengthen its financial stability.

Table 4: Statement of Financial Position as of September 30, 2026 and December 31, 2025

Consolidatedfinancial tatements	Consolidated Financial Statements			
	2026	2025	Increased (Decreased)	
	million baht	million baht	million baht	%
Current Assets	4,078.72	4,338.22	(259.50)	-5.98%
Non-Current Assets	1,598.02	1,556.49	41.54	2.67%
Total Asset	**5,676.74**	**5,894.71**	**(217.97)**	**-3.7%**
Current liabilities	906.59	954.90	(48.31)	-5.06%
Non-current liabilities	679.43	891.73	(212.30)	-23.81%
Total Liability	**1,586.02**	**1,846.63**	**(260.61)**	**14.12%**
Total Equity	4,090.72	4,048.08	42.64	1.05%
Total liabilities and equity	**5,676.74**	**5,894.71**	**(217.97)**	**-3.70%**

Assets

As of September 30, 2026, the Group's total assets amounted to Baht 5,676.74 million, representing a decrease of Baht 217.97 million, or 3.70%, from Baht 5,894.71 million as of December 31, 2025. The decrease was primarily attributable to a reduction in inventories following sales to customers during the period.

Liabilities

As of September 30, 2026, the Group's total liabilities amounted to Baht 1,586.02 million, representing a decrease of Baht 260.61 million, or 14.12%, from Baht 1,846.63 million as of December 31, 2025. The decrease was primarily attributable to repayments of loans from financial institutions, resulting in a reduction in the Group's outstanding debt.

Shareholders' Equity

As of September 30, 2026, the Group's total shareholders' equity amounted to Baht 4,090.72 million, representing an increase of Baht 42.64 million, or 1.05%, from Baht 4,048.08 million as of December 31, 2025. The increase was primarily attributable to profit generated during the current period. As a result, the Group's Debt-to-Equity (D/E) ratio at 0.39

Driving Real Estate Business Toward Sustainability Through an ESG Strategy

Amid rising living costs and energy prices, real estate businesses must evolve from simply developing housing to creating living ecosystems that enhance quality of life and sustainability. SENX has therefore integrated the ESG concept into its business strategy in order to differentiate itself, strengthen its competitiveness, and support long-term growth.

ESG Strategy for Creating Business Value

Environmental: SENX is committed to promoting clean energy and improving energy efficiency through company and affiliated company projects such as SENA Low Carbon, Zero Energy House (ZEH), SENA Solar Energy projects, EV-Ready/EV-Station, V MOVE. The affiliated company It has installed solar rooftop systems in more than 1,500+ households, with a power generation capacity of over 100 MWp. This strategy promotes environmentally friendly living, offers customers additional ways to reduce their energy expenses, and helps mitigate long-term energy cost risks.

Social: SENX develops a living ecosystem through its LIVNEX and RENTNEX. These efforts aim to enhance customers' quality of life, convenience, and safety, while adding value to its products, expanding business opportunities, and strengthening long-term customer relationships.

Governance: SENX places importance on the quality of its products and services, both before and after sales. It leverages technology to support property management such as SENA360 and SenProp, thereby improving efficiency, convenience, and transparency. These form the foundation for building confidence and reducing risks related to quality and service delivery.

Creating Growth and Managing Long-Term Risks

SENX aims to connect its real estate business with energy, mobility, living, and financial services in order to build a more comprehensive business ecosystem. At the same time, it applies technology, innovation, and data management to increase business opportunities and enhance competitiveness. The ESG strategy not only helps differentiate the Company's products and services, but also serves as an approach to addressing energy-related risks and changes in consumer behavior, both of which are important to the Company's operations and long-term financial performance.

Please be informed accordingly.

Yours Sincerely

Ms. Sivanan Thanyaluckpark

Chief Financial Officer