บริษัท สิวารมณ์ 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 26/068

November 12, 2026

Subject.: Clarification of Q3- 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 nine-month periods Ended on September 30, 2026 as follows:

For the three-month period Ended September 30, 2026, the Company had total revenue of Baht 50.79 Million and Baht 157.44 Million, respectively, resulting in net profit (loss) of Baht (15.68) Million and Baht (8.58) Million, respectively.

For the nine-month period Ended September 30, 2026 and September 30, 2025, The Company had total revenue of Baht 169.25 Million and Baht 427.51 Million, respectively, with revenue from real estate sales decreasing by Baht 261.03 Million, resulting in net profit (loss) for the nine-month periods of 2026 and 2025 of Baht (45.63) Million and Baht (25.93) Million, respectively. This resulted in a net profit (loss) margin of (26.96) percent and (6.06) percent respectively.

Revenues from sales

For Q3-2026 and Q3-2025, Revenue from real estate sales for sale amounted to Baht 49.35 Million and Baht 157.39 Million The decline—exacerbated by international conflicts, an economic slowdown, and stricter credit approval standards—has led to a reduction in revenue recognition. Specifically, the transfer of ownership for six projects—Sivarom Grand (Sukhumvit-Bangpu), Sivarom Nature Plus (Assumption-Sriracha), Sivarom Hyde (Bang Khae-Sathon), Sivarom Hyde (Phutthamonthon Sai 3), Sivarom Park (Wongwaen-Prachauthit 76), and Sivarom Village (Sukhumvit-Bangpu 58) was concluded in 2025. Conversely, in the third quarter of 2025, revenue recognition increased through two other projects: Sivarom City (Nikompatthana - Rayong, and Sivarom Village (Wongwaen-Chaiyaphruek). Furthermore, revenue recognition for the Grand Sivarom 2 (Sukhumvit-Bang Pu) project is set to commence in 2026.

For the nine-month period ending September 30, 2026, and September 30, 2025, revenue from projects for sale amounted to Baht 166.30 Million baht and Baht 427.33 Million. The decline—occurring amidst international conflicts that have led to an economic slowdown, compounded by stricter credit lending criteria—has resulted in a decrease in recognized revenue. This is due to the completion of ownership transfers for five projects: Sivarom Grand (Sukhumvit–Bangpu), Sivarom Nature Plus (Assumption–Sriracha), Sivarom Park (Wongwaen–Prachauthit 76), Sivarom Hyde (Bang Khae–Sathon), and Sivarom Village (Sukhumvit–Bangpu 58). Meanwhile, in the third quarter of 2025, revenue was recognized from three additional projects.

Cost of Sales and Operating Expenses

Cost of Sales

For Q3-2026 and Q3-2025, the cost of projects for sale was Baht 44.79 Million and Baht 134.06 Million, respectively. The Company had a gross profit from real estate sales of Baht 4.56 Million and Baht 23.32 Million, respectively, which is consistent with the revenue from projects for sale.

For the nine-month periods ending September 30, 2026 and September 30, 2026, the cost of projects for sale amounted to Baht 148.98 Million and Baht 348.55 Million, respectively. The Company had gross profit from real estate sales of Baht 17.32 Million and Baht 78.77 Million, respectively, which was in line with the revenue from projects for sale.

Selling and Administrative Expenses

For Q3-2026 and Q3-2025, selling and administrative expenses amounted to Baht 18.05 Million and Baht 29.80 Million, respectively. Selling expenses for this quarter were Baht 3.78 Million, a decrease of Baht 25.31 Million from the same quarter of the previous year. This was due to a decrease in advertising expenses for the Sivarom City (Nikhompatthana - Rayong) project, Sivarom Grand (Sukhumvit-Bangpu) project and the Sivarom Village (Sukhumvit-Bangpu 58) project, as well as a decrease in transfer expenses in line with the volume of revenue recognition. Meanwhile, administrative expenses for this quarter were Baht 14.26 Million, a decrease of Baht 4.58 Million from the same quarter of the previous year. This is primarily due to employee salaries, staff-related expenses, Utility expenses, and asset depreciation.

For the nine-month periods ending September 30, 2026, and September 30, 2025, selling and administrative expenses of Baht 59.62 Million and Baht 100.82 Million respectively comprised selling

expenses of Baht 13.95 Million, a decrease of Baht 25.31 Million from the same period of the previous year. This was due to a decrease in advertising expenses for the Sivarom City (Nikhompatthana - Rayong) project, Sivarom Grand (Sukhumvit-Bangpu) project and the Sivarom Village (Sukhumvit-Bangpu 58) project, as well as a decrease in transfer expenses in line with revenue recognition. Meanwhile, administrative expenses of Baht 45.68 Million, a decrease of Baht 15.88 Million from the same period of the previous year, were mainly due to employee salary expenses, employee-related expenses, Utility expenses, and asset depreciation.

Financial Costs

For Q3-2026 and Q3-2025, the Company had financial costs of Baht 4.76 Million and Baht 3.98 Million, respectively, an increase of Baht 0.78 Million. The primary factor stems from a slowdown in the development of the Siwarom Nature Plus (Bang Pu 104) project.

For the nine-month periods ending September 30, 2026 and September 30, 2025, the Company had financial costs of Baht 15.09 Million and Baht 12.34 Million. The primary factor stems from a slowdown in the development of the Siwarom Nature Plus (Bang Pu 104) project.

Net Profit

For Q3-2026 and Q3-2025, the Company had a net profit (loss) of Baht (16.89) Million and Baht (8.72) Million, respectively, due to a decrease in the transfer of ownership.

For the nine-month periods ending September 30, 2026 and September 30, 2025, the Company had a net profit (loss) of Baht (49.60) Million and Baht (26.51) Million, respectively, with a net profit (loss) margin of (27.44) percent and (6.06) percent of total revenue, respectively, due to a decrease in the number of ownership transfers.

บริษัท สิวารมณ์ 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

FINANCIAL POSITION AS OF SEPTEMBER 30, 2026

Total Assets

As at September 30, 2026, The Company has total assets of Baht 1,617.33 Million, a decrease of Baht 81.71 Million compared to December 31, 2025. Current assets amounted to Baht 1,543.67 Million, a decrease of Baht 89.08 Million, resulting from the transfer of ownership of normal inventory of Baht 100.13 Million. Non-current assets amounted to Baht 73.66 Million, an increase of Baht 7.37 Million from 2025, mainly due to deferred tax assets.

Total Liabilities

As at September 30, 2026, the Company has total liabilities of Baht 914.09 Million, a decrease of Baht 946.19 Million from December 31, 2025. This includes current liabilities of Baht 903.04 Million, a decrease of Baht 31.30 Million, resulting from the repayment of loans from financial institutions and individuals. Non-current liabilities of Baht 11.05 Million, a decrease of Baht 0.80 Million, resulting from the repayment of lease liabilities.

Total Shareholders' equity

As at September 30, 2026, the Company had shareholders' equity of Baht 703.25 Million, a decrease of Baht 49.60 Million compared to December 31, 2025, due to an operating loss in this period.

บริษัท สิวารมณ์ 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

Cashflow

As at December 31, 2025, the Company had net cash brought forward of Baht 20.22 Million. For the nine-month period ending September 30, 2026, the Company had net cash from operating activities of Baht 49.86 Million, net cash from investing activities of Baht 0.69 Million, and net cash used in financing activities of Baht 38.86 Million, resulting in a remaining cash balance as of September 30, 2026 of Baht 11.69 Million. The Company received cash flow from the sale of real estate for sale of Baht 122.58 Million, paid project land creditors of Baht 6.50 Million, and paid interest on project development loans of Baht 33.27 Million. For investing activities, the Company received Baht 0.77 Million in cash from the sale of a vehicle. For financing activities, the Company received cash from loans from financial institutions, individuals, and other companies of Baht 129.73 Million, and repaid loans from financial institutions, individuals, and other companies of Baht 168.60 Million.

Please be informed accordingly.

Yours sincerely,

Sivarom Real Estate Public Company Limited

.....

(Mr. Ronnarith Thitisuriyarax)

Authorized Directors