SANSIRI

(English Translation)

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13 November 2025

Subject : Clarification of the third quarter of 2025 and the 9-month 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 September 2025 of the Company and its subsidiaries as follows.

In 3Q2025, Sansiri reported total revenue of 7,993 million Baht, down 15.1% or 1,422 million Baht YoY, primarily due to a 16.7% decline in revenue from project sales to 6,900 million Baht. The decrease was due to lower revenue across all product types. Net profit attributable to equity holders of the Company was 1,001 million Baht, a 23.4% or 307 million Baht decrease YoY, driven by a contraction in gross profit and share of profit from joint ventures, partly offset by decreased selling and administrative expenses.

For the 9-month of 2025, total revenue stood at 23,670 million Baht, representing a 18.0% or 5,207 million Baht decrease from the 9-month of 2024. This was chiefly due to a 21.8% decline in revenue from project sales to 20,090 million Baht. Net profit was 3,029 million Baht, down 24.5% or 980 million Baht YoY.

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

Revenue from Property Development

Product Type	3Q2025		3Q2024		9M2025		9M2024	
	million Baht	%	million Baht	%	million Baht	%	million Baht	%
Single-detached Houses	2,917	42.2	3,737	45.1	8,813	43.9	13,395	52.2
Townhomes / Home Offices	556	8.1	861	10.4	2,104	10.4	2,495	9.7
Mixed Products	684	9.9	929	11.2	2,328	11.6	2,909	11.3
Condominiums	2,743	39.8	2,759	33.3	6,845	34.1	6,874	26.8
Total	**6,900**	**100.0**	**8,286**	**100.0**	**20,090**	**100.0**	**25,673**	**100.0**

In 3Q2025, Sansiri reported revenue from project sales amounted to 6,900 million Baht, a decrease of 16.7% or 1,386 million Baht YoY, primarily due to lower revenue across all product types. For the 9-month period of 2025, revenue from project sales totaled 20,090 million Baht, down 21.8% or 5,583 million Baht from 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 4,156 million Baht, representing 60% of total revenue from project sales. Of this amount, revenue from single-detached house projects was 2,917 million Baht, a decrease of 22.0% or 821 million Baht YoY. The revenue from single-detached houses was mainly driven by Narasiri Phahol-Watcharapol, Setthasiri Wongwaen-Chatuchot, BuGaan Krungthep Kreetha, Setthasiri Don Mueang, and Saransiri Kohkaew Retreat. Altogether, these projects contributed 15% of total revenue from project sales.

Revenue from townhome projects dropped by 35.4% or 305 million Baht YoY to 556 million Baht, while revenue from mixed-product projects declined by 26.4% or 246 million Baht YoY to 684 million Baht.

Revenue from condominium projects decreased slightly by 0.5% or 15 million Baht to 2,743 million Baht, largely from the commencement of ownership transfers in FLO by Sansiri and dcondo Calm Ramkhamhaeng during the quarter, as well as continued transfers from THE BASE Bukit and XT Phayathai. Altogether, these 4 projects accounted for 24% of total revenue from project sales.

Further, the Company reported revenue from projects for rent of 31 million Baht in 3Q2025, up 5.9% or 2 million Baht YoY. The 9-month period recorded 97 million Baht, down 10.8% or 12 million Baht compared to the same period last year.

Revenue from Property Services

Revenue from business management services in 3Q2025 stood at 530 million Baht, a decrease of 16.4% or 104 million Baht YoY, while the 9-month of 2025 rose by 6.6% or 111 million Baht YoY to 1,793 million Baht, driven by higher management fees recognised from an increase in joint venture project developments.

Revenue from hotel business for the quarter grew significantly by 139.5% or 138 million Baht YoY to 237 million Baht, as several hotels – including The Manner in the United States and The Peri Hua Hin – were temporarily closed for renovation during 3Q2024. Consequently, hotel revenue for the 9-month of 2025 also increased, rising by 124.0% or 360 million Baht YoY to 651 million Baht.

Revenue from construction material sales in 3Q2025 declined by 41.0% or 7 million Baht YoY to 11 million Baht. Similarly, for the 9-month of 2025, revenue dropped by 67.8% or 42 million Baht YoY to 20 million Baht.

Cost of Goods Sold and Operating Expenses

Cost of Project Sales and Other Costs

The cost of project sales in 3Q2025 amounted to 4,842 million Baht, a 15.1% decrease YoY, in accordance with a decrease in revenue from project sales. As a result, the cost of project sales in 9M2025 decreased 17.8% to 14,129 million Baht. Consequently, the gross profit margin of project sales in this quarter declined from 31.1% in 3Q2024 to 29.8%. Altogether, the 9M2025 gross profit margin of project sales decreased from 33.1% in 9M2024 to 29.7%.

Costs in other businesses also declined, including the cost of construction material sales and cost of projects for rent, which decreased by 62.1% and 0.7%, respectively in 3Q2025. For the 9-month of 2025, these costs decreased by 71.0% and 2.0%, respectively. In addition, cost of business management services also decreased by 15.1% in 3Q2025, but up 10.7% in 9M2025. However, hotel business costs increased significantly by 122.5% in 3Q2025, due to the temporary closure of hotels for renovation in 3Q2024 as mentioned earlier. As a result, hotel business costs for the 9-month of 2025 rose by 116.0%.

Selling and Administrative Expenses

Selling and administrative expenses in 3Q2025 were 1,315 million Baht, accounted for 16.5% of total revenue, compared to 19.7% in 3Q2024. Of this amount, selling expenses were 559 million Baht, representing 7.0% of total revenue, down from 7.7% last year in line with lower ownership transfers. The administrative expenses (including management benefit expenses) were 756 million Baht, representing 9.5% of total revenue, down from 11.9% in 3Q2024, mainly due to the Company's review and implementation of expense management measures across all business units.

For 9M2025, selling and administrative expenses were 4,205 million Baht, equivalent to 17.8% of total revenue, dropping from 19.9% of total revenue in 9M2024. The selling expenses were 1,657 million Baht or 7.0% of total revenue, down from 7.3% in the previous year. The administrative expenses were 2,548 million Baht or 10.8% of total revenue, down from 12.7% in 9M2024.

Finance Cost

In 3Q2025, finance cost was 98 million Baht, a decrease of 17.7% or 21 million Baht from 3Q2024. While 9M2025 finance cost inclined by 90.8% or 181 million Baht YoY to 380 million Baht. The increase was due to the temporary closure of The Manner hotel in the United States for renovations during the first nine months of 2024. Consequently, the related interest expenses incurred during the renovation period were capitalised as project costs rather than being recorded as finance costs. However, the hotel resumed its operations in 4Q2024, and therefore, related interest expenses are now recorded as finance costs as usual.

Net Profit (equity holders of the Company)

For 3Q2025, Sansiri and its subsidiaries reported net profit (equity holders of the Company) of 1,001 million Baht, a decrease of 23.4% or 307 million Baht YoY, resulting in a net profit margin of 12.5%, compared to 13.9% in the previous year. The corporate income tax rate for 3Q2025 was 23.7% of profit before corporate income tax.

For 9M2025, net profit (equity holders of the Company) was 3,029 million Baht, down 24.5% or Baht 980 million Baht YoY, with a net profit margin of 12.8% versus 13.9% in 9M2024.

The decline of net profit in 3Q2025 and 9M2025 was mainly attributable to lower gross profit and share of profit from joint ventures, partially offset by lower selling and administrative expenses.

Financial Position as of 30 September 2025

Total Assets

Total assets of Sansiri and its subsidiaries as of 30 September 2025 amounted to 148,426 million Baht, a decrease of 973 million Baht from 31 December 2024. Current assets as of 30 September 2025 were 110,241 million Baht, decreasing by 514 million Baht from 31 December 2024, chiefly due to a decrease in real estate development for sales, partly offset by an increase in other current assets as well as cash and cash equivalents.

Total non-current assets were 38,185 million Baht, a decrease of 459 million Baht from 31 December 2024, primarily from a decrease in investment properties, other non-current financial assets, and land held for development, partly offset by an increase in loans to other parties, loans to related parties – net of current portion, and other non-current assets.

Total Liabilities

Total liabilities of Sansiri Group amounted to 97,511 million Baht as of 30 September 2025, a decrease of 2,898 million Baht from 31 December 2024. Total current liabilities stood at 61,870 million Baht, increasing by 10,960 million Baht. Total non-current liabilities decreased by 13,858 million Baht to 35,641 million Baht. In this regard, the interest-bearing debt increased slightly from 75,985 million Baht as of 31 December 2024 to 72,260 million Baht as of 30 September 2025. The debt-to-equity ratio was 1.92 times with the interest-bearing debt-to-equity ratio (Gearing ratio) was 1.42 times. In this regard, Sansiri has been operating under restrictive financial covenants with gearing ratio less than 2.5 to 1.

By the definition, 'Liabilities' means total liabilities as appears in the financial statements, including financial obligations and provisions from collateral of aval by bond issuers or any obligations in the same manner to any person or juristic person (The collateral is not included the case that other person acts as a guarantor for the bond issuer or subsidiary). However, financial obligations and provisions as mentioned above do not include financial obligations and provisions with account payables, advanced received from customer or any debt of bond issuer with no interest obligation, and lease payables.

Total Shareholders' Equity

Shareholders' Equity as of 30 September 2025 amounted to 50,915 million Baht, an increase of 1,925 million Baht from as of 31 December 2024. The increase was from total comprehensive income of 2,453 million Baht, together with the issuance of perpetual bonds, net of redemptions amounting to 1,953 million Baht, partly offset by dividend payment of 2,262 million Baht in May and September 2025.

Cashflow

Sansiri and its subsidiaries had a beginning cash balance of 4,913 million Baht, with net cash from operating activities of 8,542 million Baht, net cash used in investing activities of 1,871 million Baht, and net cash used in financing activities of 5,817 million Baht, resulting in the ending cash balance of 5,597 million Baht as of 30 September 2025.

For operating activities, Sansiri had profit from operating activities before changes in operating assets and liabilities of 17,937 million Baht. In this regard, cash used as development costs for property development for sale amounted to 8,713 million Baht.

For investing activities, Sansiri used cash of 1,105 million Baht for loans to other parties and 1,090 million Baht for loans to related parties.

For financing activities, Sansiri used cash of 2,262 million Baht for dividend payments, 2,159 million Baht for interest payments, 1,593 million Baht for net repayment of long-term loans, and net proceeds from debenture issuance of 1,553 million Baht. These outflows were partially offset by net cash received from the issuance of perpetual bonds amounting to 1,611 million Baht

Please be informed accordingly.

Yours Sincerely,

(Mr. Wanchak Buranasiri)
Authorised Director