SANSIRI

(English Translation)

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15 May 2026

Subject : Clarification of the first quarter of 2026 results

To : President
The Stock Exchange of Thailand

Sansiri Public Company Limited (SIRI) would like to clarify the operating result for the year ended 31 March 2026 of the Company and its subsidiaries as follows.

In 1Q2026, the Company reported total revenue of 6,691 million Baht, representing a 2.9% decrease or 200 million Baht YoY, largely due to lower revenue from business management services. Net profit attributable to equity holders of the Company was 864 million Baht, increasing by 6.2% or 50 million Baht YoY. The improvement was mainly supported by more stringent control over selling and administrative expenses, as well as higher share of profit from investments in joint ventures.

Details of the Company's operating results and financial position are summarised below:

Revenue from Property Development

The breakdown of revenue from project sales during 1Q2026 and 1Q2025 are as follows.

Product Type	1Q2026		1Q2025	
	million Baht	%	million Baht	%
Single-detached Houses & Mixed Products	3,038	54.8	3,572	63.8
Townhomes / Home Offices	408	7.4	432	7.7
Condominiums	2,096	37.8	1,595	28.5
Total	**5,542**	**100.0**	**5,599**	**100.0**

In 1Q2026, Sansiri reported revenue from project sales of 5,542 million Baht, representing a decrease of 1.0% or 57 million Baht YoY, primarily due to lower revenue from low-rise projects, including single-detached houses, townhomes, and mixed products, partially offset by increased revenue from condominiums projects.

Revenue from low-rise projects totaled 3,446 million Baht, accounting for 62% of total revenue from project sales. The revenue from single-detached house and mixed-product projects was 3,038 million Baht, down 14.9% or 534 million Baht YoY. Key contributors included 7 projects: Narasiri Phahol-Watcharapol, Narasiri Borommaratchachonnani, Setthasiri Don Mueang, Setthasiri Ratchapruek-Sai 1, Saransiri Kohkaew Retreat, Anasiri Srinakarin-Phraeksa 2, and Anasiri Payap. These 7 projects accounted for 22% of total revenue from project sales. Revenue from townhome projects decreased by 5.7% or 25 million Baht YoY to 408 million Baht.

Meanwhile, revenue from condominium projects increased by 31.4% or 501 million Baht YoY to 2,096 million Baht. Majority of the revenue came from the ongoing transfers of XT Phayathai, dcondo Campus Khon Kaen, mekin HAUS, THE BASE Bukit, as well as THE MUVE Bang Wa, which commenced transfers during the quarter. Revenue contribution from these 5 projects was 20% of total revenue from project sales.

In addition, the Company recorded revenue from projects for rent of 32 million Baht, representing a slight decrease of 2.1% from the same period last year.

Revenue from Property Services

Revenue from business management services in 1Q2026 was 484 million Baht, decreasing by 22.2% or 138 million Baht YoY. The decrease was mainly attributable to the high base effect in 1Q2025, which included the recognition of incentive fees from several joint venture projects. As many of these projects have already reached significant amount of ownership transfers or were fully completed in prior period, the recognition of incentive fees in the current quarter decreased accordingly.

Further, revenue from hotel business grew 45.6% or 79 million Baht YoY to 253 million Baht. Revenue from sales of construction materials was 12 million Baht, increasing 46.9% or 4 million Baht YoY.

Cost of Goods Sold and Operating Expenses

Cost of Project Sales and Other Costs

In 1Q2026, the cost of project sales was 4,132 million Baht, a 5.7% increase from the same period last year. As a result, the gross profit margin from project sales in this quarter declined to 25.4%, compared to 30.2% in the same period last year. The decline was mainly due to heightened sales promotion implemented amidst the continued slowdown in the property market and intense market competition. Moreover, a significant portion of high-margin condominium projects had already been transferred in 2025.

Costs in other businesses also increased. Cost of hotel business rose by 25.9% to 331 million Baht, while cost of business management services increased by 6.6% to 288 million Baht. In addition, cost of construction material sales grew by 54.3% to 12 million Baht, and cost of projects for rent increased by 2.0% to 13 million Baht.

Selling and Administrative Expenses

Selling and administrative expenses in 1Q2026 were 1,215 million Baht, declining by 23.1% or 365 million Baht YoY, as the Company continued to implement stringent and ongoing cost control measures. Nonetheless, when expressed as a percentage to total revenue, the proportion dropped to 18.2% from 22.9% in the same period last year. Of the total amount, selling expenses were 432 million Baht, accounting for 6.5% of total revenue, down from 7.6% in 1Q2025. Meanwhile, administrative expenses were 783 million Baht, representing 11.7% of total revenue, down from 15.3% in 1Q2025.

Finance Costs

In 1Q2026, finance costs were 106 million Baht, decreasing by 27.9% or 41 million Baht YoY.

Net Profit (Equity holders of the Company)

In 1Q2026, Sansiri and its subsidiaries reported a net profit attributable to equity holders of the Company of 864 million Baht, increasing by 6.2% or 50 million Baht YoY. As a result, the net profit margin for the quarter stood at 12.9%, up from 11.8% in the same period last year. The increase in net profit was mainly driven by more stringent control over selling and administrative expenses, as well as a 127.9% increase in share of profit from investments in joint ventures, which rose by 153 million Baht YoY to 273 million Baht, in line with higher transfers of joint venture projects. In addition, an effective corporate income tax for 1Q2026 was 20.3% of profit before income tax expenses.

Financial Position as of 31 March 2026

Total Assets

As of 31 March 2026, Sansiri and its subsidiaries reported total assets of 147,984 million Baht, increasing by 1.8% or 2,580 million Baht from 31 December 2025. Total current assets were 105,820 million Baht, increasing by 1.0% or 1,051 million Baht from 31 December 2025, chiefly due to an increase in real estate development for sales and short-term loans to unrelated parties.

Total non-current assets were 42,165 million Baht, increasing by 3.8% or 1,529 million Baht from 31 December 2025, primarily attributable to an increase in loans to related parties – net of current portion.

Total Liabilities

As of 31 March 2026, total liabilities of Sansiri Group were 96,901 million Baht, increasing by 1.6% or 1,558 million Baht from 31 December 2025. Total current liabilities were 60,129 million Baht, increasing by 7.0% or 3,944 million Baht. Total non-current liabilities were 36,772 million Baht, reducing by 6.1% or 2,387 million Baht. In this regard, the interest-bearing debts were 78,536 million Baht, increased from 71,516 million Baht as of 31 December 2025. The debt-to-equity ratio was 1.90 times with the interest-bearing debt-to-equity ratio (Gearing ratio) was 1.54 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

As of 31 March 2026, total shareholders' equity was 51,084 million Baht, increasing by 2.0% or 1,022 million Baht from as of 31 December 2025, chiefly driven by total comprehensive income for the period of 1,023 million Baht.

Cashflow

Sansiri and its subsidiaries had a beginning cash balance of 5,898 million Baht, with net cash used in operating activities of 4,957 million Baht, net cash used in investing activities of 595 million Baht, and net cash from financing activities of 5,379 million Baht, resulting in the ending cash balance of 5,888 million Baht as of 31 March 2026.

For operating activities, the key component included profit from operating activities before changes in operating assets and liabilities was 4,931 million Baht. In this regard, cash used as development costs for property development for sale amounted to 4,430 million Baht.

For investing activities, the key components were cash paid for loans to unrelated parties of 550 million Baht and net cash paid for loans to related parties of 506 million Baht. These were partially offset with dividend received of 219 million Baht and cash received from capital decrease in joint ventures of 201 million Baht.

For financing activities, the key components included net cash received from long-term loans of 5,263 million Baht and an increase in short-term loans from banks and bills of exchange of 1,463 million Baht. Nevertheless, these were partially offset by payment of interest expenses of 752 million Baht and net cash paid for repayment of debentures of 528 million Baht.

Please be informed accordingly.

Yours Sincerely,

(Mr. Wanchak Buranasiri)
Authorised Director