



IR 2025.00055

14 August, 2025

Subject Clarification of Q2/2025 Operating Result

Attention President, The Stock Exchange of Thailand

Sena Development Public Company Limited hereby clarifies the operating performance of the Company and its subsidiaries for the period ended June 30, 2025, as follows.

Over the past 6 months, the Company reported total revenue of 2,640 million baht with a gross profit of 823 million baht, representing 33% of total revenue reflecting a 79% increase compared to the same period last year. Earnings before interest and tax (EBIT) amounted to 439 million baht or 17% of total revenue, reflecting a 7% decrease from the same period last year. Net profit reached 301 million baht accounting for 11% of total revenue, representing a 37% increase compared to the corresponding period of the previous year.

The Company recorded total sales from the real estate business of 8,843 million baht, comprising 7,215 million baht from traditional real estate sales and 1,628 million baht from Livnex program sales. In addition, the Company reported total revenue of 2,248 million baht from the transfer of unit ownership. Sales and transfers are shown in the table below.

	6M 2025 Presale			6M 2025 Transfer		
	Unit	Million Baht	%	Unit	Million Baht	%
PITI	23	138	2%	12	65	3%
NICHE PRIDE	19	134	2%	-	-	0%
NICHE MONO	746	2,276	26%	152	452	20%
NICHE ID / FLEXI	892	1,841	21%	172	352	16%
KITH / KITH PLUS / COZI	1,375	1,743	20%	565	711	32%
HOUSING	678	2,712	31%	157	668	30%
Total	3,733	8,843	100%	1,058	2,248	100%

As of June 30, 2025, the Company had a backlog totaling 7,453 million baht, which is expected to be recognized as revenue within 2025, with approximately 4,438 million baht. During the third to fourth quarters, two additional projects are scheduled for completion, which are (1) Flexi Mega Space Bangna and (2) Sena Park Grand 2

SENADEVELOPMENT PUBLIC COMPANY LIMITED

448 Ratchadapisek 26, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok 10310 | TEL. 02-541-4642 | FAX. 02-541-5164

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Ramintra. In addition, the Company reported an unsold inventory amounting to 45,955 million baht, of which 11,457 million baht represents completed units that are ready for sale and eligible for immediate revenue recognition upon transfer.

description	Consolidated financial statements											
	Quarter 2/2025		Quarter 2/2024		Increase/(Decrease)		1H- 2025		1H- 2024		Increase/(Decrease)	
	Thousand THB	%	Thousand THB	%	Thousand THB	%	Thousand THB	%	Thousand THB	%	Thousand THB	%
Revenue from sales	1,058,261	82	258,905	34	799,356	309	2,105,268	80	623,040	39	1,482,228	238
Revenue from rental real estate	54,429	4	29,555	4	24,875	84	100,047	4	59,649	4	40,398	68
Revenue from rental and services	83,759	6	292,050	38	(208,291)	(71)	175,651	7	612,150	39	(436,499)	(71)
Revenue from solar business	12,973	1	5,076	1	7,897	156	24,343	1	12,434	1	11,908	96
Revenue from sales of cars business	54,216	4	35,127	0	19,089	54	89,886	3	54,492	0	35,394	65
Total revenues	1,263,639	98	620,713	81	642,926	104	2,495,194	94	1,361,765	86	1,133,429	83
Cost of sales	701,482	66	167,101	65	(534,382)	320	1,438,986	68	405,389	65	(1,033,597)	255
Cost of rental real estate	18,701	34	11,760	40	6,941	59	36,300	36	25,728	43	10,572	41
Cost of rental and services	46,602	56	192,782	66	(146,181)	(76)	97,369	55	407,498	67	(310,130)	(76)
Cost of solar business	8,146	63	2,414	48	5,732	237	16,364	67	7,086	57	9,278	131
Cost of sales cars business	52,127	96	32,276	92	19,851	62	83,106	92	49,659	91	33,446	67
Total costs	827,058	65	406,333	65	(648,038)	104	1,672,125	67	895,361	66	(1,290,430)	87
Gross profit (loss)	436,581	35	214,381	35	222,201	104	823,069	33	466,403	34	356,666	76
Profit from loss of control subsidiaries	1,908	0	0	0	1,908	100	1,908	0	194	0	1,714	881
Gain from requisition of investment in subsidiaries	0	0	0	0	0	0	0	0	4,728	0	(4,728)	(100)
Dividend received from related parties	0	0	0	0	0	0	0	0	0	0	0	0
Other income	28,748	2	128,079	17	(99,330)	(78)	144,998	5	197,764	12	(52,766)	(27)
Profit (loss) before expenses	467,238	36	342,459	45	124,779	36	969,975	37	669,090	42	300,885	45
Cost of distribution	99,605	8	39,919	5	59,686	150	192,196	7	83,352	5	108,844	131
Administrative expenses	110,704	9	209,659	27	(98,955)	(47)	242,849	9	331,357	21	(88,508)	(27)
Other expenses	7,276	1	5,572	1	1,703	31	12,826	0	12,026	1	799	7
Total expenses	217,585	17	255,151	33	(37,566)	(15)	447,870	17	426,735	27	21,135	5
Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures	249,653	19	87,309	11	162,345	186	522,104	20	242,355	15	279,750	115
Profit (loss) from measuring the fair value of the instrument	6,309	0	(2,324)	(0)	(8,634)	(371)	18,271	1	24,349	2	6,078	(25)
Finance revenue	1,487	0	14,709	2	(13,222)	(90)	1,721	0	19,633	1	(17,912)	(91)
Finance Costs	104,821	8	86,925	11	17,896	21	219,164	8	197,408	12	21,756	11
Share of profit (loss) of associates and joint ventures	23,460	2	91,862	12	(68,402)	(74)	47,856	2	168,224	11	(120,367)	(72)
Profit (loss) before income tax expenses	176,089	14	104,630	14	71,458	68	370,789	14	257,152	16	113,637	44
Tax income (expense)	(21,414)	(2)	(4,460)	(1)	16,954	380	(69,870)	(3)	(37,768)	(2)	32,102	85
Profit (loss) for the period	154,675	12	100,170	13	54,504	54	300,919	11	219,384	14	81,535	37

Revenue

Regarding the conversion of a joint venture (JV) into a subsidiary on December 25, 2024, the Company has adjusted its accounting treatment from that date onward in accordance with the accounting standards. This change has impacted on the comparability of financial statements across periods, particularly on the recognition of revenue under the service business. In the consolidated financial statements for the second quarter of 2025, the Company revised its revenue recognition method for project management services. Previously, such revenue was recorded under the service segment; however, it is now recognized as revenue from real estate sales on a project-by-project basis, in accordance with contractual project management arrangements. As a result, it may appear that the Company's service revenue has declined. In practice, however, there has been no reduction in actual revenue earned from project management services. The Company continues to generate consistent income from this business, which is reflected in the separate financial statements.

For the three-month period in the second quarter of 2025, the Company reported total revenue of 1,292 million baht, generated from several key business segments. Revenue from property development amounted to 1,058 million baht, reflecting an increase of 799 million baht or 309% compared to the same period last year. Revenue from

investment property (Rental) totaling 54 million baht, representing an increase of 25 million baht or 84% compared to the same period last year. This growth was primarily driven by income generated from the Livnex and Rentnex programs. Revenue from the service business was 84 million baht, reflecting a decrease of 208 million baht or 71% from the same period last year. The decline was due to a change in the revenue recognition method following the consolidation of joint venture financial statements. Nevertheless, revenue continues to be recognized as usual in terms of cash flow and in the Company's separate financial statements. Revenue from the clean energy business was 13 million baht, an increase of 8 million baht or 156% compared to the same period last year. The automotive sales business reported revenue of 54 million baht, an increase of 19 million baht or 54% compared to the same period last year. Other income was recorded at 29 million baht.

For the six-month period in the first half of 2025, the Company reported total revenue of 2,640 million baht, derived from several core business segments. Revenue from property development amounted to 2,105 million baht, representing an increase of 1,482 million baht or 238% compared to the same period last year. Revenue from investment property (rental) totaled 100 million baht, reflecting an increase of 40 million baht or 68% compared to the same period last year. The increase was driven by higher rental income generated from the Livnex and Rentnex programs. Revenue from the service business was 176 million baht, a decrease of 436 million baht or 71% compared to the same period last year. The decline resulted from a change in the revenue recognition method following the consolidation of joint venture financial statements. Nevertheless, revenue continues to be recognized as usual in terms of cash flow and in the Company's separate financial statements. Revenue from the clean energy business reached 24 million baht, an increase of 12 million baht or 96% compared to the same period last year. The automotive sales business generated revenue of 90 million baht, marking an increase of 35 million baht or 65% year-over-year. Other income was recorded at 145 million baht.

Gross Profit

Considering overall gross profit margin performance, the Company recorded an average gross profit margin across all business segments of 35% for the three-month period in the second quarter of 2025, which was consistent with the same period last year. For the six-month period, the average gross profit margin across all business segments was 33%, representing a decrease of 1% compared to the same period last year. The gross profit margin by business segment can be analyzed as follows

1. Property Development Business

This segment includes the performance of Sena Development Public Company Limited, its subsidiaries, joint venture entities, and SenX Public Company Limited.

For the three-month period in the second quarter of 2025, the Company's core property development business recorded a gross profit margin of 34%, representing a decrease of 1% compared to the same period last year. For the six-month period, the gross profit margin was 32%, a decline of 3% compared to the same period last year. The decrease in gross profit margin was primarily due to price adjustments made in response to market competition and to align with customers' purchasing power.

2. Investment Property (Rental) Business

This segment comprises rental operations from the Sukhumvit 50 warehouse project, Phahonyothin 30 apartment, Lam Luk Ka – Khlong 2 apartment, and leased space at Sena Fest community mall. For the three-month period in the second quarter of 2025, the rental property business recorded a gross profit margin of 66%, an increase of 6% compared to the same period last year. For the six-month period, the gross profit margin was 64%, representing an increase of 7% compared to the same period last year. The improvement in profitability was primarily driven by the performance of the Livnex and Rentnex programs, which consistently generate stable cash flow and maintain healthy profit margins.

3. Service Business

The service segment comprises the Pattaya Country Club golf course project, the juristic person management business, and the trading business (Smartify). For the three-month period in the second quarter of 2025, the segment achieved a gross profit margin of 44%, representing a 10% increase compared to the same period in the previous year. For the six-month period, the gross profit margin rose to 45%, reflecting a 12% increase compared to the same period last year. This improvement was primarily driven by a 3% increase in revenue from the Pattaya Country Club golf course business and an 8% increase in the project management services, compared to the same period last year.

4. Clean Energy and Automotive Business

The Company's clean energy operations encompass a fully integrated EPC (Engineering, Procurement, and Construction) business for solar power systems. This includes system design, engineering, equipment procurement, and construction. Additionally, the Company engages in project development and investment through private installation agreements (Private PPA), as well as electricity sales to the electricity authority (PPA). For the three-month periods in the second quarter of 2025, the Company achieved a gross profit margin of 37%, representing a 15% decrease compared to the same period of the previous year. For the six-month period, the

Company recorded a gross profit margin of 33%, marking a 10% increase compared to the same period of the previous year. In 2024, the Company generated revenue from post-installation services, which did not incur product cost or installation labor costs. This contributed to a lower overall cost structure in 2024 compared to 2025.

For the automotive sales business, the Company recorded a gross profit margin of 4% in the three-month period in the second quarter of 2025, representing a 4% decrease compared to the same period of the previous year. For the six-month period, the Company achieved a gross profit margin of 8%, representing a 1% decrease compared to the same period of the previous year. The decline was primarily attributable to promotional campaigns and discount programs implemented to stimulate sales, due to the intense price competition in the automotive market, which led to a sequential reduction in per-unit margin.

Other income

In the third quarter of Q2/68, the company had other income of 29 million baht (-78%YoY), a decrease from the absence of special items like the previous year, such as profit from land sales and profit from bargain purchases. profit from sale of investment in subsidiary and loss from impairment of assets transferred back and first half year had other income of 145 million baht (-27%YoY).

Selling and administrative expenses

The three-month period of Q2/2025 and the six-month period were 218 million baht and 448 million baht, respectively, consisting of sales expenses for the three-month period of 100 million baht, an increase of 60 million baht (+150% YoY) compared to Q2/2024 and the six-month period of 192 million baht. An increase of 109 million baht (+131% YoY). This increase is in line with the strategy to accelerate the transfer and closing of sales of new projects during the quarter. The company may use measures to stimulate purchasing decisions, such as price reduction promotions and low interest campaigns, and organizing project opening events (Grand Opening). Online advertising and digital media to respond to consumer behavior that is increasingly searching for real estate information online and the increase from the consolidation of expenses of the Sena Hankyu subsidiary group in the six-month period since becoming a subsidiary from January 2025 onwards. The proportion of distribution costs to revenue increased from 5% to 8%, reflecting aggressive investment to close project sales.

In the part of administrative expenses (Administrative Expenses), the three-month period was 117 million baht, a decrease of 97 million baht (-17% YoY), resulting in the six-month period being 255 million baht, a decrease of 88 million baht (-20% YoY) from the same period last year. This decrease is due to Lean Management measures in the real estate business, using CRM systems and Digital Workflow to reduce redundancy in work.

Although distribution costs increased from marketing investments, the total expense-to-revenue ratio decreased from 33% to 17% in Q2 2025.

Recognition of profit (loss) sharing from associates and joint ventures

For the third quarter of Q2/2015, profit from the joint venture was 23 million baht, a decrease of 68 million baht from the previous year (-74% YoY), and for the six-month period, profit was 48 million baht, a decrease of 120 million baht (-72% YoY) due to the change of control of the Sena Hankyu joint venture group to a subsidiary. However, the profit sharing that occurred in the three-month and six-month periods of all joint venture business groups was able to generate continuous profits.

Financial costs

The third quarter of Q2/2015 was at 105 million baht (+21% YoY), and the first half of the year was at 219 million baht (+11% YoY), due to high interest rates from additional borrowing and interest not being recorded as construction costs for projects that were completed but not yet fully transferred.

Income tax expenses

For the three-month and six-month periods of Q2/68, income tax expenses were 21 million baht and 70 million baht, respectively, increasing in line with higher profits.

Net Profit

Net profit for Q2 2025 and the first half of the year continued to grow due to transfers, rental income, and cost control.

In Q2 2025, the company reported a net profit of 155 million baht, a 54% year-on-year increase from 100 million baht in the same period last year. This growth positively impacted the overall first half of 2025, which saw a total net profit of 301 million baht, a 37% year-on-year increase from 219 million baht in the first half of 2024.

3 main reasons supporting the growth of net profit: Transfer of high-value real estate projects. Revenue from real estate sales in Q2/2025 increased by more than 309% YoY from the transfer of many condominium and housing projects. In the six months of 2024, the transfer volume of the Sena Hankyu Group as mentioned above has been included, and there is a strategy to accelerate closing sales through promotions and campaigns to stimulate purchases, which will help increase the transfer volume significantly during the quarter. This resulted in total revenue in Q2 2025 growing by 104% YoY, and total revenue in the first half of the year increasing by 94% YoY.

The growth in net profit for both the quarter and the first half of the year reflects the operator's clear strategy of accelerating the transfer of high-value projects during the market recovery period. Expanding regular income from the savings rental business and strictly controlling fixed costs, which allows us to maintain good margins despite facing high interest costs and price competition in the market.

Financial Statement

Table: Financial Statements as of June 30, 2025 and December 31, 2024

Description	31 December	30 June	Increase(Decrease)	
	2024	2025	Million Baht	%
	Million Baht	Million Baht	Million Baht	%
Total Assets	40,993	40,925	(68)	-0.2%
Total current assets	32,084	28,964	(3,120)	-9.7%
Total non - current assets	8,910	11,961	3,052	34.3%
Total Liabilities	23,986	23,871	(115)	-0.5%
Total current liabilities	11,471	13,471	2,001	17.4%
Total non - current liabilities	12,515	10,399	(2,116)	-16.9%
Total shareholders' equity of parent	8,210	8,250	40	0.5%
Non-controlling interests	8,798	8,805	6	0.1%

Total assets

As of June 30, 2025, the Company and its subsidiaries had total assets of 40,925 million baht, a slight decrease of 68 million baht or approximately 0.2% from 40,993 million baht at the end of 2024.

Current assets amounted to 28,963 million baht, a decrease of 3,121 million baht from the end of the previous year. This decrease was primarily due to a decrease in developed goods for sale, which decreased by 2,622 million baht. Due to the large number of ownership transfers to customers in the first half of the year, reflecting the successful delivery of completed projects, real estate under development also decreased by 346 million baht. Due to construction progress leading to partial transfers, cash and cash equivalents decreased by 219 million baht as a result of using the funds for working capital in development projects and debt repayment.

Non-current assets amounted to 11,961 million baht, an increase of 3,052 million baht from the end of the previous year. The main reason was an increase in other non-current assets of 2,832 million baht. This includes investments in long-term income-generating assets and an increase of THB 327 million in investment properties, demonstrating the company's strategy to create recurring income sources alongside sales revenue.

Total Liabilities

As of June 30, 2025, total liabilities stood at 23,871 million baht, a decrease of 115 million baht or approximately 0.5% from the end of 2024. Current liabilities amounted to 13,471 million baht, an increase of 2,000 million baht due to the postponement of some debt obligations from long-term to short-term, particularly the portion of long-term debt due within one year, which increased by 1,881.61 million baht. To align with debt repayment schedules and cash flow management, there is also an increase in short-term loans of 529.41 million baht to be used as working capital to support the development of projects currently underway.

Non-current liabilities amounted to 10,399 million baht, a decrease of 2,116 million baht due to continued repayment of long-term loans and a decrease in lease liabilities. Reflecting the company's efforts to reduce long-term debt and manage its capital structure to be more flexible.

Shareholder's equity

As of June 30, 2025, total shareholders' equity stood at 17,054 million baht, an increase of 46 million baht, or approximately 0.3%, from the end of 2024. This increase was due to the recognition of net profit in the first half of 2025. This includes some capital changes, even after dividends have been paid to shareholders, demonstrating the company's ability to generate profits and maintain a stable financial position despite facing increasing current liabilities.

Please be informed accordingly.

Yours Sincerely,

(Mrs.Weraporn Chaisiriyasawat)

Deputy Managing Director and Secretary of the Company

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448 Ratchadapisek 26, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok 10310 | TEL. 02-541-4642 | FAX. 02-541-5164

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