



IR 2026.00035

26 February, 2026

Subject: Explanation of the company and subsidiaries' performance for the year 2025
 To: The board of directors and management, The Stock Exchange of Thailand

Sena Development Public Company Limited hereby clarifies the operating performance of the Company and its subsidiaries for the ended December 31, 2025, as follows.

For the year 2025, the Company reported total sales of THB 16,215 million, comprising THB 13,712 million from real estate for sale and THB 2,502 million from Livnex. Livnex recorded higher sales this year. During the year, approximately 107 Livnex units were transferred, with a total transfer value of THB 199 million. Currently, there are 976 Livnex units available, valued at THB 1,900 million, which are expected to be gradually recognized as revenue throughout 2026.

The Company recorded total revenue from all business segments of THB 5,434 million, an increase of THB 1,789 million (+49%) compared to the previous year. Gross profit amounted to THB 1,661 million, representing an increase of THB 537 million (+48%). Profit before finance costs, share of profit, and income tax was THB 940 million, increasing by THB 453 million (+93%) from the prior year.

Details of sales and transfers are presented in the table below.

Segment	12M 2025 Presale			12M 2025 Transfer		
	Unit	Million Baht	%	Unit	Million Baht	%
PITI	33	193	1%	21	115	3%
NICHE PRIDE	32	210	1%	-	-	0%
NICHE MONO	1,196	3,555	22%	306	943	22%
NICHE ID / FLEXI	1,491	3,137	19%	382	842	19%
KITH / KITH PLUS	2,847	4,086	25%	943	1,183	27%
HOUSING	1,288	5,033	31%	300	1,280	29%
Total	6,887	16,215	100%	1,952	4,364	100%

As of 31 December 2025, the Company had a backlog of approximately THB 9,032 million, which is expected to be gradually recognized as revenue of approximately THB 8,182 million in 2026 and approximately THB 850 million in 2027. The backlog is derived from three completed projects, namely: 1) Flexi Riverview – Charoennakorn, 2) Cozi Taksin – Chom Thong, and 3) Cozi Srinakarin 38. The Company also had inventory available for sale amounting to approximately THB 42,029 million. Of this amount, approximately THB 19,897 million represents completed units that are ready for sale and immediate transfer for revenue recognition.

Consolidated Financial Statements of Sena Group and Its Subsidiaries

For the year ended 31 December 2025, the Company reported total revenue of THB 5,434 million, representing an increase of THB 1,789 million (+49%) from THB 3,645 million in the previous year. The Company reported net profit of THB 500 million, representing a decrease of THB 8 million (-2%) from THB 509 million in the previous year.

The increase in total revenue was mainly attributable to the increase in revenue from real estate sales following the transfer of ownership of residential projects, including the full-year revenue recognition of the Sena Hankyu Group in 2025, whereas in 2024 such group was accounted for as an associate and was consolidated as a subsidiary only during the late period of December 2024, resulting in only a short consolidation period. Consequently, total revenue in 2025 increased compared to the previous year.

However, net profit slightly decreased, partly due to an increase in finance costs to THB 429 million from THB 392 million (+10%), resulting from borrowings used for project development as well as the full-year recognition of finance costs of the Sena Hankyu Group in 2025. Certain projects did not meet the criteria for capitalization of borrowing costs as project development costs, resulting in higher finance costs recognized in the statement of profit or loss compared to the previous year. In addition, selling expenses increased in line with the higher volume of ownership transfers. Although the policy interest rate in 2025 showed a declining trend compared to the previous year, housing loan interest rates remained at a level close to the previous year, resulting in the Company's finance costs remaining at a level close to the previous year. Nevertheless, the Company was able to increase ownership transfers from completed and ready-to-transfer projects, resulting in higher total revenue compared to the previous year.

Results of operations for the years ended December 31, 2025 and 2024

description	Consolidated financial statements					
	Year'2025		Year'2024		Increase/(Decrease)	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
Revenue from sales	4,075,133	75%	1,662,241	46%	2,412,892	145%
Revenue from rental real estate	224,452	4%	123,999	3%	100,454	81%
Revenue from rental and services	338,305	6%	1,325,960	36%	(987,654)	(74%)
Revenue from solar business	51,031	1%	28,836	1%	22,195	77%
Revenue from sales of cars business	463,431	9%	188,492	5%	274,939	146%
Total revenues	5,152,353	95%	3,329,527	91%	1,822,825	55%
Cost of sales	2,744,168	67%	1,152,981	69%	1,591,187	138%
Cost of rental real estate	87,096	39%	53,125	43%	33,971	64%
Cost of rental and services	195,378	58%	810,744	61%	(615,366)	(76%)
Cost of solar business	29,878	59%	19,657	68%	10,220	52%
Cost of sales cars business	434,510	94%	168,653	89%	265,857	158%
Total costs	3,491,029	68%	2,205,160	66%	1,285,870	58%
Gross profit (loss)	1,661,324	32%	1,124,368	34%	536,956	48%
Profit from loss of control subsidiaries	10,989	0%	194	0%	10,794	5550%
Gain form sequisition of investment in subsidiaries	0	0%	4,728	0%	(4,728)	(100%)
Dividend received from ralated parties	0	0%	0	0%	0	0%
Other income	267,473	5%	270,225	7%	(2,752)	(1%)
Profit (loss) before expenses	1,939,785	36%	1,399,515	38%	540,270	39%
Cost of distribution	431,720	8%	196,852	5%	234,868	119%
Administrative expenses	543,708	10%	691,714	19%	(148,006)	(21%)
Other expenses	24,426	0%	23,551	1%	875	4%
Total expenses	999,854	18%	912,117	25%	87,737	10%
Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures	939,931	17%	487,399	13%	452,533	93%
Profit (loss) from measuring the fair value of the instrument	19,125	0%	49,476	1%	(30,350)	(61%)
Finance revenue	2,794	0%	40,128	1%	(37,334)	(93%)
Finance Costs	429,326	8%	391,897	11%	37,429	10%
Share of profit (loss) of associates and joint ventures	91,581	2%	320,567	9%	(228,985)	(71%)
Profit (loss) before income tax expenses	624,106	11%	505,671	14%	118,435	23%
Tax income (expense)	(123,848)	2%	2,915	(0%)	(126,763)	(4349%)
Profit (loss) for the period	500,258	9%	508,586	14%	(8,329)	(2%)
Profit (loss) attributable to :						
Owners of the parent	324	6%	400	11%	(76)	(19%)
Non - controlling interests	177	3%	109	3%	68	62%
Basic earning(loss) per share from continuing operations	0.2244		0.2771			

1. Revenue

1.1 Revenue from Real Estate Sales

In 2025, the Company reported revenue from real estate sales of THB 4,075 million, representing an increase of THB 2,413 million (+145%) from THB 1,662 million in the previous year.

The increase was mainly attributable to higher ownership transfers of residential projects, including the full-year revenue recognition of the Sena Hankyu Group in 2025, whereas in 2024 such group was accounted for as an associate and was consolidated as a subsidiary only during late December for a short period, resulting in a significant increase in revenue from real estate sales compared to the previous year.

Revenue from real estate sales in 2025 was mainly derived from the Sena Hankyu Group, which generated total revenue of THB 2,559 million, mainly from ownership transfers of completed condominium projects under the following brands: The Kith : THB 676 million, The Niche : THB 767 million, Flexi : THB 1,214 million, Low-rise projects : THB 287 million. Ownership transfers were carried out continuously throughout the year and were the key factor contributing to the increase in revenue from real estate sales compared to the previous year.

In addition, the Company reported revenue from real estate sales from Sena Group and its subsidiaries of THB 825 million, mainly from ownership transfers of completed and ready-to-transfer low-rise projects.

Significant projects included: Sena Village Ramintra Km.9 : THB 179 million, Sena Parkville 2 Wongwaen-Ramintra : THB 64 million, Sena Village Rangsit-Tiwanon : THB 62 million

including other low-rise projects with continuous ownership transfers throughout the year. The condominium project Flexi Rattanathibet continued ownership transfers amounting to THB 49 million.

For the SenX Group, the Company reported revenue from real estate sales of approximately THB 691 million, mainly from ownership transfers of completed condominium projects under the Sena Kith brand amounting to THB 152 million, Miami amounting to THB 93 million, and low-rise projects under Sena Village and Sena Avenue amounting to THB 258 million, which continuously supported the Company's revenue from real estate sales.

The revenue structure from real estate sales in 2025 changed from the previous year, with a significant increase in the proportion of condominium revenue under the Sena Hankyu Group due to full-year revenue recognition in 2025, whereas only a short period was recognized in 2024, resulting in significant growth in revenue from real estate sales compared to the previous year.

1.2 Revenue from Rental of Real Estate

In 2025, the Company reported revenue from rental of real estate of THB 224 million, representing an increase of THB 100 million (+81%) from THB 124 million in the previous year. The increase was attributable to the expansion of rental units of residential projects made available for rent.

The increase was mainly attributable to the Rent-to-Own housing business (LivNex), which allows tenants to accumulate savings to be used as down payment for future home purchases.

In 2025, the residential market continued to be affected by stricter lending conditions of financial institutions, resulting in some customers postponing home purchases and turning to rental housing instead.

As a result, rental income increased continuously from rental units made available during the past periods compared to the previous year.

1.3 Service Income

Service income consisted of: Project management income, Juristic person management income, Golf course income, Brokerage income, Smartify product sales income, Other service income

In 2025, the Company reported service income of THB 338 million, representing a decrease of THB 988 million (-74%) from THB 1,326 million in the previous year. The decrease was mainly attributable to lower project management income compared to the previous year. In 2024, the Company provided project management services to joint venture companies. At the end of the year, a control restructuring resulted in such joint ventures becoming subsidiaries.

Accordingly, intercompany transactions were eliminated at 100% in the consolidated financial statements, resulting in project management income between companies within the group not being presented in the consolidated financial statements, although the subsidiaries continued their normal operations.

However, certain service income increased, including:

Juristic person management income increased to THB 172 million from THB 167 million (+3%)

Solar roof service income increased to THB 13 million from THB 6 million (+104%)

SMARTIFY income increased to THB 17 million from THB 13 million (+32%)

Golf course income remained stable at approximately THB 129 million, reflecting relatively stable service utilization compared to the previous year.

1.4 Solar Business Revenue

In 2025, the Company reported solar business revenue of THB 51 million, representing an increase of THB 22 million (+77%) from THB 29 million in the previous year.

The increase was attributable to higher revenue recognition in line with service and sales volume during the period. Overall, solar business revenue remained a small proportion of total revenue; however, revenue growth in 2025 supported total revenue growth compared to the previous year.

1.5 Revenue from Automobile Sales

In 2025, the Company reported revenue from automobile sales of THB 463 million, representing an increase of THB 275 million (+146%) from THB 188 million in the previous year.

The increase was attributable to higher automobile deliveries under the automobile dealership business of the Group. Revenue from automobile sales was generated through group companies operating electric vehicle dealerships with full-service and body repair centers.

The Company acts as a distributor of EV brands including : NETA, LEAPMOTOR, DEEPAL under Sena Green Automotive, which is a subsidiary of the Company. This business contributed to the increase in total revenue in 2025 compared to the previous year.

2. Cost of Sales and Gross Profit

In 2025, the Company reported total cost of sales of THB 3,491 million, representing an increase of THB 1,286 million (+58%) from THB 2,205 million in the previous year. The increase was in line with the increase in total revenue.

Total gross profit amounted to THB 1,661 million, representing an increase of THB 537 million (+48%) from THB 1,124 million in the previous year. The overall gross profit margin was approximately 32%, close to 34% in the previous year.

Cost of sales and gross profit by business segment are as follows:

2.1 Cost of Sales and Gross Profit – Real Estate Business

In 2025, the Company reported cost of real estate sales of THB 2,744 million, representing an increase of THB 1,591 million (+138%) from THB 1,153 million in the previous year.

The increase was in line with the increase in revenue from real estate sales following higher ownership transfers of residential projects, particularly condominium projects with significant increases in transfers, including the full-year recognition of operating results of the Sena Hankyu Group in 2025 compared to 2024 when consolidation began only late in the year.

Gross profit from real estate sales amounted to THB 1,331 million, representing an increase of THB 822 million (+161%) from THB 509 million in the previous year.

The gross profit margin from real estate sales was approximately 33%, increasing from 31% in the previous year, reflecting cost management and differences in project transfer composition. However, the Company was able to maintain gross profit margins at a comparable level.

2.2 Cost of Rental and Gross Profit – Rental Business

In 2025, the Company reported cost of rental of real estate of THB 87 million, representing an increase of THB 34 million (+64%) from THB 53 million in the previous year.

Gross profit from rental business amounted to THB 137 million, representing an increase of THB 66 million (+93%) from THB 71 million in the previous year. The gross profit margin was approximately 61%, increasing from approximately 57% in the previous year.

2.3 Cost of Services and Gross Profit – Service Business

In 2025, the Company reported cost of services of THB 195 million, representing a decrease of THB 616 million (-76%) from THB 811 million in the previous year. The decrease was consistent with the decrease in service income as explained in the revenue section above. Gross profit from service business amounted to THB 143 million, representing a decrease of THB 372 million (-72%) from THB 515 million in the previous year. The gross profit margin was approximately 42%, close to approximately 39% in the previous year.

2.4 Cost of Sales and Gross Profit – Solar Business

In 2025, the Company reported solar business costs of THB 30 million, representing an increase of THB 10 million (+50%) from THB 20 million in the previous year. Gross profit from solar business amounted to THB 21 million, representing an increase of THB 12 million (+133%) from THB 9 million in the previous year. The gross profit margin was approximately 41%, increasing from approximately 32% in the previous year.

2.5 Cost of Sales and Gross Profit – Automobile Business

In 2025, the Company reported automobile cost of sales of THB 435 million, representing an increase of THB 266 million (+158%) from THB 169 million in the previous year. Gross profit from automobile sales amounted to THB 29 million, representing an increase of THB 10 million (+53%) from THB 19 million in the previous year. The gross profit margin was approximately 6%.

3. Selling and Administrative Expenses

In 2025, the Company reported total selling expenses (distribution costs) and administrative expenses of THB 1,000 million, representing an increase of THB 88 million (+10%) from THB 912 million in the previous year. Although total revenue increased significantly compared to the previous year, the proportion of such expenses to total revenue decreased compared to the previous year.

The change in expenses was consistent with business operations in 2025, during which ownership transfers of real estate projects increased, resulting in higher selling-related expenses such as marketing expenses and ownership transfer expenses in line with business activity levels.

Administrative expenses increased at a moderate level compared to the previous year, partly due to the full-year consolidation of subsidiaries following the change in status from joint ventures to subsidiaries since late 2024, resulting in full-year recognition of administrative expenses of such entities in 2025.

Overall, selling and administrative expenses increased at a rate lower than revenue growth, reflecting effective cost control in line with business expansion and changes in cost structure following the full-year consolidation of subsidiaries.

4. Share of Profit (Loss) from Associates and Joint Ventures

In 2025, the Company recognized share of profit from investments in associates and joint ventures of THB 92 million, representing a decrease of THB 229 million (-71%) from THB 321 million in the previous year. The decrease was mainly attributable to the Sena Hankyu joint venture group changing status to subsidiaries since late 2024.

As a result, in 2025 the Company recognized operating results of such entities as revenues and expenses in consolidated financial statements instead of share of profit from associates and joint ventures, whereas in 2024 share of profit was recognized prior to the change in status.

5. Finance Costs

In 2025, the Company reported finance costs of THB 429 million, representing an increase of THB 37 million (+10%) from THB 392 million in the previous year. The increase was mainly attributable to borrowings used for real estate project development, including full-year recognition of finance costs of the Sena Hankyu Group in 2025, whereas only a short period was recognized in 2024.

6. Income Tax

In 2025, the Company recognized income tax expense of THB 124 million, representing a decrease of THB 127 million compared to the previous year, in which income tax income of THB 3 million was recognized. Profit before income tax amounted to THB 624 million, representing an increase of THB 118 million (+23%) from THB 506 million in the previous year.

The change in income tax was consistent with changes in taxable profit and operating structure of the Group in 2025. In the previous year, the Company recognized income tax income, which generally resulted from deferred tax adjustments or tax benefits from temporary differences. In 2025, income tax was recognized as income tax expense in accordance with operating results and tax base of the period.

7. Net Profit

In 2025, the Company reported net profit of THB 500 million, representing a decrease of THB 8 million (-2%) from THB 509 million in the previous year.

Although total revenue increased to THB 5,152 million, representing an increase of THB 1,822 million (+55%) from the previous year, gross profit increased in line with higher revenue from real estate sales, particularly projects under the Sena Hankyu Group which were recognized for the full year in 2025.

However, higher selling and administrative expenses as well as higher finance costs resulted in net profit remaining at a level close to the previous year.

Statement of Financial Position

On 25 December 2024, the Company obtained control over the Sena Hankyu Group, resulting in a change in status from joint ventures to subsidiaries. As a result, the consolidated statement of financial position

expanded significantly due to the consolidation of all assets, liabilities, and equity of such group into the Company's consolidated financial statements.

As of 31 December 2025, the Company reported total assets of THB 41,824 million, representing an increase of THB 830 million (+2%) from THB 40,994 million as of 31 December 2024. Total liabilities amounted to THB 24,541 million, representing an increase of THB 555 million (+2%), and total equity amounted to THB 17,283 million, representing an increase of THB 275 million (+2%) from the end of the previous year.

The changes in financial position in 2025 reflected both the normal operations of the real estate development business and the change in status of the Sena Hankyu joint venture group to subsidiaries since late 2024, resulting in full-year consolidation in 2025 and increased recognition of assets, liabilities, and equity of such subsidiaries compared to the previous year.

Table: Statement of financial position as of December 31, 2025 and December 31,2024

Description	31 December	31 December	Increase(Decrease)	
	2024	2025	Million THB	%
	Million THB	Million THB	Million THB	%
Total Assets	40,994	41,824	830	2.0%
Total current assets	32,084	28,854	(3,229)	(10.1%)
Total non - current assets	8,910	12,970	4,061	45.6%
Total Liabilities	23,986	24,541	555	2.3%
Total current liabilities	11,471	12,599	1,128	9.8%
Total non - current liabilities	12,515	11,943	(573)	(4.6%)
Total shareholders'equity of parent	8,210	8,393	183	2.2%
Non-controlling interests	8,798	8,890	92	1.0%

Total assets

Current assets amounted to THB 28,854 million, representing a decrease of THB 3,230 million (-10%) from THB 32,084 million as of the end of the previous year. The decrease was consistent with operating results in 2025, during which ownership transfers of real estate projects increased, resulting in a decrease in real estate inventories in line with project development cycles. Although 2025 included full-year consolidation of subsidiaries, resulting in increased recognition of current assets of such entities, the impact of ownership transfers during the year was greater, resulting in an overall decrease in current assets compared to the previous year.

Non-current assets amounted to THB 12,970 million, representing an increase of THB 4,061 million (+46%) from THB 8,910 million as of the end of the previous year. The increase was mainly attributable to the consolidation of subsidiaries previously accounted for as joint ventures, particularly assets related to real estate development projects and long-term assets of such entities, resulting in a significant increase in non-current assets compared to the previous year. In addition, the increase was consistent with the expansion of long-term income-generating assets, such as investment properties for rental purposes, in line with the increase in rental income in 2025.

Total Liabilities

As of 31 December 2025, the Company reported total liabilities of THB 24,541 million, representing an increase of THB 555 million (+2.3%) from THB 23,986 million as of 31 December 2024.

Current liabilities amounted to THB 12,599 million, representing an increase of THB 1,128 million (+10%) from THB 11,471 million as of the end of the previous year. The increase was consistent with borrowings and operating liabilities due within one year, including liabilities related to real estate development projects, which increased in line with ownership transfer activities in 2025. Part of the increase in current liabilities was attributable to the full-year consolidation of subsidiaries, resulting in increased recognition of current liabilities compared to the previous year.

Non-current liabilities amounted to THB 11,943 million, representing a decrease of THB 573 million (-5%) from THB 12,515 million as of the end of the previous year. Although 2025 was the first year of full consolidation of subsidiaries, when considered together with the asset structure, non-current assets increased significantly, particularly other non-current assets, which mainly consisted of land held for future development of subsidiaries that changed status from joint ventures to subsidiaries. As a result, total assets increased while liabilities increased at a moderate level, reflecting that part of the funding for such land investments came from equity of subsidiaries included in the consolidation rather than from additional borrowings.

The Company reported a Debt-to-Equity Ratio (D/E Ratio) of approximately 1.42 times, compared to 1.41 times in the previous year. This indicates that although 2025 was the first year of full consolidation following the change in status from joint ventures to subsidiaries, the Company's overall capital structure remained at a level close to the previous year. The Company remained in compliance with the financial covenants throughout the debenture term, which require the Debt-to-Equity Ratio of the consolidated financial statements not to exceed 1.4 : 1.

Shareholders' equity

As of 31 December 2025, the Company reported total shareholders' equity of THB 17,283 million, representing an increase of THB 275 million (+2%) from THB 17,009 million as of 31 December 2024.

Equity attributable to owners of the parent amounted to THB 8,393 million, representing an increase of THB 183 million (+2.2%) from THB 8,210 million. The increase was consistent with the Company's operating results in 2025, which generated net profit at a level close to the previous year, resulting in an increase in retained earnings. The Company also paid dividends in accordance with its dividend policy.

Non-controlling interests amounted to THB 8,890 million, representing an increase of THB 92 million (+1.0%) from THB 8,798 million. The increase was consistent with the full-year recognition of equity of subsidiaries with joint shareholders following the change in status from joint ventures to subsidiaries since late 2024.

Overall, shareholders' equity increased at a moderate level compared to the previous year, consistent with operating results and changes in group structure following full-year consolidation of subsidiaries. Accordingly, the Company's financial position remained at a level close to the previous year.

Please be informed accordingly.

Yours Sincerely,

(Mrs. Weraporn Chaiririyasawat)

Deputy Managing Director and Secretary of the Company
SENA Development Public Company Limited