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13 May 2026

Subject Clarification of 1Q/2026 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 ended March 31, 2026, as follows.

For the first quarter of 2026, the Company recorded total sales of THB 5,127 million, comprising THB 3,921 million from real estate sales and THB 1,205 million from Livnex sales. Livnex sales increased significantly, with 946 Livnex units currently available, representing a total value of THB 1,898 million, which is expected to be gradually recognized as revenue continuously throughout 2026.

The Company recognized total revenue from all business segments of THB 1,282 million, with a gross profit of THB 406 million (33%), earnings before finance costs, share of profit from investments, and income tax of THB 251 million. Net profit totaled THB 101 million (8%). Despite the unusual operating environment, the Company was still able to maintain revenue at a level close to the previous period while achieving a higher gross profit margin compared to YoY 2025.

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

Segment	3M 2026 Presale			3M 2026 Transfer		
	Unit	Million Baht	%	Unit	Million Baht	%
PITI	47	400	8%	1	9	1%
NICHE PRIDE	11	71	1%	-	-	0%
NICHE MONO	258	853	17%	67	259	32%
NICHE ID / FLEXI	359	888	17%	70	162	20%
KITH / KITH PLUS	902	1,237	24%	139	161	20%
HOUSING	444	1,678	33%	54	223	27%
Total	2,021	5,127	100%	331	815	100%

As of March 31, 2025, the Company had backlog awaiting revenue recognition of approximately THB 9,102 million, of which approximately THB 8,629 million is expected to be gradually recognized as revenue in 2026 and approximately THB 473 million in 2027, derived from seven completed projects, namely Sena Kith Samrong Interchange, Cozi MRT Phetkasem 48 Phase 1, Niche Pride Ekkamai, Cozi BTS Saphan Mai, Cozi Ramintra-Kubon, Sena Kith Thepharak 2 Phase 1, and Flexi Riverview Charoennakorn. In addition, the Company had inventory available for sale valued at approximately THB 41,843 million, of which approximately THB 11,442 million consisted of completed units that are ready for sale and transfer, enabling immediate revenue recognition upon transfer.

Consolidated Financial Statements of SENA Group and Its Subsidiaries

For the three-month period ended 31 March 2026, the Company reported total revenue of THB 1,282 million, representing a decrease of THB 66 million, or 5%, from THB 1,348 million in the corresponding period of the previous year. Meanwhile, the Company recorded net profit of THB 101 million, decreasing by THB 45 million, or 31%, from THB 146 million in the previous year.

The Company's major source of revenue remained revenue from real estate sales amounting to THB 790 million, accounting for 62% of total revenue. However, revenue from real estate sales decreased from the same period last year, while revenue from rental properties, service income, and automobile sales increased.

The Company reported net profit for the period of THB 101 million, representing a decrease of THB 45 million, or 31%, from the same period of the previous year. The decrease was mainly attributable to lower revenue from real estate sales, other income, and share of profit from joint ventures and associates, as well as the decline in gain on fair value adjustment of financial instruments, as the interest rate swap agreements entered into by the Company for interest rate risk management had expired.

Nevertheless, the Company was able to effectively control selling and administrative expenses, as well as finance costs, resulting in lower expenses compared to the same period last year.

During the first quarter of 2026, the real estate sector continued to be affected by relatively high interest rates compared to prior periods, which negatively impacted consumers' purchasing power and mortgage approval capability, particularly among middle- to lower-income customers. Meanwhile, property developers continued to face intense price competition and promotional campaigns aimed at stimulating consumer purchasing decisions.

In addition, uncertainties in the global economy, inflationary pressures in several countries, and volatility in international financial markets continued to affect consumer and business confidence, as well as financing and operating costs for real estate operators. These factors caused certain consumers to delay residential purchasing decisions and adopt more cautious spending behavior.

Results of Operations for the Three-Month Periods Ended 31 March 2026 and 31 March 2025

description	Consolidated financial statements					
	March'2026		March'2025		Increase/(Decrease)	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
Revenue from sales	789,778	62%	1,047,006	78%	(257,229)	(25%)
Revenue from rental real estate	71,565	6%	45,617	3%	25,947	57%
Revenue from rental and services	192,325	15%	91,892	7%	100,434	109%
Revenue from solar business	9,987	1%	11,369	1%	(1,382)	(12%)
Revenue from sales of cars business	152,848	12%	35,670	3%	117,178	329%
Total revenues	1,216,504	95%	1,231,555	91%	(15,051)	(1%)
Cost of sales	536,151	68%	737,503	70%	(201,352)	(27%)
Cost of rental real estate	25,704	36%	17,599	39%	8,105	46%
Cost of rental and services	106,193	55%	50,767	55%	55,426	109%
Cost of solar business	4,091	41%	8,218	72%	(4,127)	(50%)
Cost of sales cars business	137,994	90%	30,979	87%	107,015	345%
Total costs	810,133	67%	845,067	69%	(34,934)	(4%)
Gross profit (loss)	406,370	33%	386,488	31%	19,883	5%
Profit from loss of control subsidiaries	0	0%	0	0%	0	0%
Gain from sequestration of investment in subsidiaries	0	0%	0	0%	0	0%
Dividend received from related parties	0	0%	0	0%	0	0%
Other income	56,079	4%	116,249	9%	(60,171)	(52%)
Profit (loss) before expenses	462,449	36%	502,737	37%	(40,288)	(8%)
Cost of distribution	87,482	7%	92,591	7%	(5,108)	(6%)
Administrative expenses	117,900	9%	132,145	10%	(14,245)	(11%)
Other expenses	6,564	1%	5,550	0%	1,014	18%
Total expenses	211,946	17%	230,286	17%	(18,340)	(8%)
Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures	250,503	20%	272,451	20%	(21,948)	(8%)
Profit (loss) from measuring the fair value of the instrument	30	0%	11,962	1%	(11,931)	(100%)
Finance revenue	9,640	1%	234	0%	9,406	4014%
Finance Costs	140,301	11%	114,343	8%	25,958	23%
Share of profit (loss) of associates and joint ventures	3,313	0%	24,396	2%	(21,083)	(86%)
Profit (loss) before income tax expenses	123,186	10%	194,700	14%	(71,514)	(37%)
Tax income (expense)	(21,804)	2%	(48,456)	4%	26,652	(55%)
Profit (loss) for the period	101,383	8%	146,244	11%	(44,862)	(31%)
Profit (loss) attributable to :						
Owners of the parent	51	4%	111	8%	(61)	(55%)
Non - controlling interests	51	4%	35	3%	16	46%
Basic earning(loss) per share from continuing operations	0.0351		0.0772			

1. Revenue

1.1 Revenue from Real Estate Sales

In the first quarter of 2026, the Company reported revenue from real estate sales of THB 790 million, decreasing by THB 257 million, or 25%, from THB 1,047 million in the same period of the previous year. Revenue from real estate sales accounted for 62% of total revenue, compared to 78% in the same period last year.

The decrease was primarily attributable to the continued pressure on the real estate market during the first quarter of 2026 from relatively high mortgage interest rates, together with stricter loan approval criteria imposed by financial institutions. These factors caused consumers, particularly those relying heavily on mortgage financing, to delay their residential purchasing decisions.

Nevertheless, the Company continued to recognize revenue from the transfer of residential projects in line with its business plan and the transfer readiness of each project, covering both high-rise condominium projects and low-rise residential projects, as follows:

Revenue from projects under the “The Niche” brand totaled THB 389 million, representing a significant increase of THB 132 million from the same period of the previous year. The increase was mainly driven by the continued transfer of completed condominium projects ready for ownership transfer, as well as ongoing revenue recognition from backlog sales.

Key contributing projects included Niche Mono Ramkhamhaeng, Niche Mono Mega Space Bangna, Niche Mono Chaengwattana Phase 1, Niche Mono Rama 9 Phase 1, and Niche Mono Sukhumvit–Pu Chao, which together generated transfer revenue totaling THB 217 million.

In addition, Niche Mono Bangpo generated transfer revenue of THB 171 million following the commencement of ownership transfers in late 2025, with transfers continuing steadily into the current period.

Revenue from projects under the “The Kith” brand continued to grow from the transfer of completed ready-to-move-in projects across several locations. Projects located in Bangkok and the northern Bangkok metropolitan area, namely Sena Kith Phahonyothin–Navanakorn Phase 1 and Sena Kith Rattathibet–Bang Bua Thong, generated combined transfer revenue of THB 106 million.

Meanwhile, projects in the eastern zone, including Sena Kith Theparak–Bang Bo 2 Phase 2, Sena Kith Bangna Km.29 Phase 1, and Sena Kith Srinakarin–Sridan, generated combined transfer revenue of THB 74 million. In addition, projects located in western Bangkok, namely Sena Kith Phetkasem 120 Phase 1 and Sena Kith Sathorn–Kalapapruek Phase 1, recorded combined transfer revenue of THB 61 million.

As a result, total transfer revenue from projects under the “The Kith” brand amounted to THB 241 million, increasing by THB 119 million from the same period of the previous year. The increase was mainly driven by strong demand for affordable housing projects and the acceleration of ownership transfers of completed units across multiple locations.

Revenue from projects under the “Flexi” brand increased from the transfer of completed ready-to-move-in condominium projects across several locations, together with marketing campaigns implemented to stimulate sales demand.

Flexi Sathorn–Charoen Nakhon Phase 1-2 generated transfer revenue of THB 53 million, which was relatively consistent with the same period of the previous year. Meanwhile, Flexi Tao Poon Interchange and Flexi Suksawat generated combined transfer revenue of THB 91 million, increasing by THB 38 million from the same period last year, driven by the continued transfer of completed units and ongoing revenue recognition from backlog sales.

In addition, Flexi Mega Space Bangna generated transfer revenue of THB 51 million. As a result, total transfer revenue from projects under the “Flexi” brand amounted to THB 194 million during the period.

Revenue from low-rise residential projects increased from the transfer of ownership across several locations. Projects located in Bangkok and the Bangkok metropolitan area, including Sena Vela Rangsit–Klong 1, Sena Village Ramintra Km.9, and Sena Village Sukhumvit–Praksa, generated combined transfer revenue of THB 67 million.

Meanwhile, projects located in the eastern zone, namely Sena Viva Chalongkrung–Lat Krabang and Sena Vela Theparak–Bang Bo, generated combined transfer revenue of THB 45 million, increasing by THB 18 million from the same period of the previous year. The increase was mainly driven by the continued transfer of completed ready-to-move-in units and sustained real demand from homebuyers. As a result, total transfer revenue from these low-rise residential projects amounted to THB 112 million during the period.

1.2 Revenue from Rental Properties

In the first quarter of 2026, the Company reported revenue from rental properties of THB 71 million, increasing by THB 26 million, or 57%, from the same period of the previous year. The increase was mainly attributable to higher revenue recognition from rental properties, as well as improved occupancy rates compared to the same period last year.

The growth in rental revenue was in line with the Company’s business strategy to increase the proportion of recurring income through residential rental models under the “LivNex” and “RentNex” platforms, which continued to receive positive responses from consumers who were not yet ready to apply for mortgage financing.

The Company has developed “Rent-to-Save” and direct rental models to support customers seeking greater financial flexibility and improved access to future homeownership opportunities. As a result, the number of tenants, occupancy rates, and utilization of rental properties continued to improve steadily.

In addition, persistently high interest rates together with stricter mortgage approval criteria imposed by financial institutions caused certain consumers to delay residential purchasing decisions and shift toward rental alternatives. In response to such market conditions, the Company adjusted its strategy by expanding recurring income businesses, which helped strengthen revenue stability and reduce the impact of volatility in the current real estate market.

1.3 Service Income

Service income consisted of project management fees, juristic person management fees, golf course revenue, brokerage income, Smartify product sales, and other service-related income.

In the first quarter of 2026, the Company reported service income of THB 192 million, increasing by THB 100 million, or 109%, from the same period of the previous year. The increase was mainly attributable to higher project management fee income.

Ongoing global economic uncertainties and geopolitical conflicts continued to affect the overall economic environment, including real estate development costs, particularly construction material prices, transportation, energy, labor, contractor costs, as well as longer procurement and operational lead times. As a result, the Company adjusted its project management approach and closely monitored project development progress to ensure that project launches and developments remained aligned with the business plan.

Consequently, the Company recognized higher project management fee income during the first quarter of 2026 compared to the same period last year.

1.4 Solar Business Revenue

In the first quarter of 2026, the Company reported revenue from its solar business of THB 10 million, decreasing by THB 1 million, or 12%, from the same period of the previous year. The decrease was mainly attributable to lower project volume and lower revenue recognition from solar projects compared to the same period last year.

Nevertheless, the Company continued to operate its clean energy business through SENA Solar Energy to support the Group's Green Ecosystem strategy. The Company remains focused on developing energy solutions integrated with its residential and electric vehicle businesses in order to respond to the growing demand for clean energy and increasing consumer awareness of energy cost management.

1.5 Revenue from Automobile Sales

In the first quarter of 2026, the Company reported automobile sales revenue of THB 153 million, increasing by THB 117 million, or 328%, from the same period of the previous year. The increase was mainly attributable to the expansion of the electric vehicle ("EV") business under "SENA Green Automotive," which operates as a distributor for several EV brands, including DEEPAL, OMODA & JAECOO, and LEAPMOTOR. As a result, the Company recognized higher revenue from vehicle deliveries compared to the same period last year.

The growth in automobile sales revenue was in line with the Company's business strategy to expand its New S-Curve businesses and develop a "Green Lifestyle Platform" ecosystem, integrating residential, solar energy, and electric vehicle businesses. The Company focuses on offering EV Total Solutions, covering EV sales, Solar Rooftop installation, and integrated financing services.

During the first quarter of 2026, EV sales continued to grow in line with the Company's business plan, supported by the launch of new EV models in the market and increasing consumer interest in clean energy vehicles.

Nevertheless, the overall automotive market continued to face challenges from the economic slowdown, high household debt levels, and intense price competition. In addition, global economic volatility and fluctuations in energy prices continued to affect consumers' purchasing power.

In response, the Company remained focused on cost management, customer base expansion, and the development of products and services that support modern energy and mobility lifestyles in order to strengthen long-term business growth.

2. Cost of Sales and Services and Gross Profit

In the first quarter of 2026, the Company reported total cost of sales and services of THB 810 million, decreasing by THB 35 million, or 4%, from the same period of the previous year, in line with the decline in total revenue, mainly due to lower revenue from real estate sales.

The Company reported gross profit of THB 406 million, increasing by THB 20 million, or 5%, from the same period last year. In addition, the gross profit margin improved to 33%, compared to 31% in the same period of the previous year.

The improvement reflected better cost management, a more favorable revenue mix across business segments, and higher revenue recognition from businesses with more appropriate gross profit margins during the period.

3.Selling and Administrative Expenses

In the first quarter of 2026, the Company reported selling expenses of THB 87 million, decreasing by THB 5 million, or 6%, from the same period of the previous year. Administrative expenses amounted to THB 124 million, decreasing by THB 13 million, or 9%, from the same period last year.

As a result, total selling and administrative expenses amounted to THB 212 million, decreasing by THB 18 million, or 8%, from the same period of the previous year. Such expenses accounted for 17% of total revenue, which was consistent with the same period last year.

The decrease reflected the Company's continued cost control measures despite lower total revenue. The Company remained focused on prudent expense management in line with current real estate market conditions and the overall economic environment, while maintaining liquidity and profitability levels of the business.

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

In the first quarter of 2026, the share of profit from associates and joint ventures amounted to THB 3 million, decreasing by THB 21 million, or 86%, from THB 24 million in the same period of the previous year.

The decrease was mainly attributable to weaker operating performance of certain associates and joint ventures, as well as changes in the Group's investment structure during the period.

5.Finance Costs

In the first quarter of 2026, the Company reported finance costs of THB 140 million, increasing by THB 26 million, or 23%, from the same period of the previous year.

The increase was mainly attributable to higher interest expenses from completed real estate projects, which were recognized as finance costs in the statement of profit or loss. Such borrowing costs could no longer be capitalized as part of project costs (capitalized interest) as was permitted during the project development phase.

In addition, finance costs continued to be affected by interest rates remaining at relatively high levels compared to the same period of the previous year, resulting in higher borrowing costs for the Company.

The Company continued to manage its liquidity and capital structure prudently to align with its business plans and future project developments. The Company also closely monitored interest rate trends and carefully managed its funding sources in order to support future project development plans and maintain its ability to manage finance costs efficiently over the long term.

6.Income Tax Expense

In the first quarter of 2026, the Company reported corporate income tax expense of THB 22 million, decreasing by THB 27 million, or 55%, from the same period of the previous year.

The decrease was mainly attributable to lower profit before income tax compared to the same period last year, resulting in a corresponding decrease in corporate income tax expense in line with the Company's operating results.

7.Net Profit

The Company reported net profit for the period of THB 101 million, decreasing by THB 45 million, or 31%, from the same period of the previous year. Net profit margin decreased to 8%, compared to 11% in the same period last year.

The decrease in net profit was mainly attributable to lower revenue from real estate sales, as well as significant declines in other income and share of profit from associates and joint ventures. In addition, gain on fair value adjustment of financial instruments decreased significantly from THB 12 million in the same period of the previous year to THB 0.03 million in the current period, as the interest rate swap agreements entered into by the Company for interest rate risk management had expired.

Nevertheless, the Company was still able to maintain profitability through effective cost of sales management and continued control over selling and administrative expenses, which helped mitigate the impact of lower revenue during the period.

Statement of Financial Position

On 1 March 2026, the Company changed its control status over the Sena Hankyu group from subsidiaries to seven joint ventures during the final month of the first quarter of 2026. As a result, the Company's consolidated statement of financial position changed significantly, as the assets, liabilities, and equity of the Sena Hankyu group were no longer fully consolidated into the Company's consolidated financial statements as in prior periods.

Table: Statement of Financial Position as of 31 March 2026 and 31 December 2025

Description	31 December	31 March	Increase(Decrease)	
	2025	2026	Million Baht	%
	Million Baht	Million Baht		
Total Assets	41,824	36,302	(5,522)	-13%
Total current assets	28,854	23,503	(5,352)	-19%
Total non - current assets	12,970	12,799	(171)	-1%
Total Liabilities	24,541	20,600	(3,941)	-16%
Total current liabilities	12,599	7,979	(4,620)	-37%
Total non - current liabilities	11,943	12,621	678	6%
Total shareholders'equity of parent	8,393	8,445	52	1%
Non-controlling interests	8,890	7,257	(1,633)	-18%

Assets

As of 31 March 2026, the Company and its subsidiaries reported total assets of THB 36,302 million, decreasing by THB 5,522 million, or 13%, from the previous period. The significant change was mainly attributable to the restructuring of the Sena Hankyu group investment, whereby the investment status was changed from “subsidiaries” to “associates.”

As a result, the Company no longer fully consolidated the assets and liabilities of such entities into the consolidated financial statements as in the previous period, and instead recognized the investment under “Investments in Associates and Joint Ventures” using the equity method.

As a result of such change, several asset items declined significantly, particularly property development costs, other non-current assets, and project-related assets associated with the affected entities. Meanwhile, investments in associates and joint ventures increased following the recognition of investment value after the change in investment status.

Current Assets

As of 31 March 2026, current assets amounted to THB 23,503 million, decreasing by THB 5,352 million, or 19%, from the previous period. The decrease was mainly attributable to a reduction in property development costs of THB 6,478 million, or 31%, resulting from the change in investment status as mentioned above, whereby the assets of such entities were no longer consolidated into the Company’s consolidated financial statements. In addition, certain projects were gradually transferred during the period.

Furthermore, cash and cash equivalents decreased by THB 152 million due to the utilization of working capital for the Group’s operating and investing activities.

Meanwhile, key increases were recorded in completed property development projects, which increased by THB 467 million from completed projects pending ownership transfer. Short-term loans increased by THB 742 million as part of the Company’s liquidity management, while trade and other current receivables increased by THB 56 million in line with higher sales and service activities.

Non-current Assets

Non-current assets amounted to THB 12,799 million, decreasing by THB 171 million, or 1%, from the previous period. Other non-current assets decreased by THB 1,870 million, partly as a result of the aforementioned change in investment status. Meanwhile, investment properties, as well as property, plant and equipment, decreased mainly from normal depreciation recognition.

However, investments in associates and joint ventures increased by THB 1,925 million, or 225.4%, following the change in investment status of the Sena Hankyu group from subsidiaries to associates. Consequently, the Company changed from full consolidation accounting to recognition under the equity method.

Liabilities

As of 31 March 2026, the Company reported total liabilities of THB 20,599 million, decreasing by THB 3,942 million, or 16%, from THB 24,541 million as of 31 December 2025.

Current liabilities amounted to THB 7,979 million, decreasing by THB 4,620 million, or 37%, from the previous period. The decrease was mainly attributable to a reduction in the current portion of long-term liabilities due within one year of THB 2,924 million, as well as a decrease in bank overdrafts and short-term borrowings from financial institutions of THB 964 million, resulting from loan repayments and the Group’s financial structure management.

In addition, trade and other current payables decreased by THB 313 million following the reduction in business obligations and the restructuring of the Group's investment structure. Meanwhile, short-term borrowings decreased by THB 312 million, and other current provisions decreased by THB 111 million due to debt repayments and the recognition of expenses related to obligations incurred during the period.

Non-current liabilities amounted to THB 12,621 million, increasing by THB 678 million, or 6%, from the previous period. The increase was mainly attributable to an increase in long-term borrowings of THB 750 million to support the Group's operations and investments.

Meanwhile, lease liabilities and other non-current payables decreased in line with scheduled repayments during the period.

As a result, total liabilities of the Group as of the end of the period amounted to THB 20,599 million, decreasing by THB 3,942 million, or 16%, from the previous period. This reflected the Group's effective capital structure and liability management, as well as the impact from the change in investment status of one group of companies from subsidiaries to associates, whereby the liabilities of such entities were no longer consolidated into the Group's consolidated financial statements as in the previous period.

The Company's debt-to-equity ratio (D/E Ratio) was approximately 1.3 times, compared to 1.4 times in the previous period, reflecting improved management of the Group's capital structure and debt obligations.

In addition, the Company remained in compliance with all financial covenants throughout the life of its debentures, including maintaining the consolidated debt-to-equity ratio at not more than 2.5:1.

Shareholders' Equity

As of 31 March 2026, shareholders' equity amounted to THB 15,702 million, decreasing by THB 1,581 million, or 9%, from 31 December 2025. The decrease was mainly attributable to a reduction in non-controlling interests of THB 1,633 million following the change in investment status of a group of Sena Hankyu companies from subsidiaries to associates. As a result, the equity attributable to minority shareholders of such entities was no longer consolidated into the Group's consolidated financial statements as in the previous period.

Meanwhile, equity attributable to owners of the parent increased by THB 52 million, mainly from an increase in unappropriated retained earnings of THB 51 million in line with the Group's operating results, as well as an increase of THB 2 million in share-based payment transactions.

Please be informed accordingly.

Yours Sincerely,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Managing Director and Secretary of the Company

SENA Development Public Company Limited