



Ref SVR 26/022

May 8, 2026

Subject.: Clarification of the 1st quarter of 2026 operating result

To : President

The Stock Exchange of Thailand

Sivarom Real Estate Public Company Limited and its subsidiaries (the "Company") would like to clarify the Company's operating results for the three-month period. ended March 31, 2026 as follows:

For the 1st quarter of 2026 and 2025, the Company had a total revenue of Baht 39.59 Million and Baht 164.33 Million, respectively, resulting in net profit (loss) of the first quarter of 2026 and the first quarter of 2025 of Baht (17.39) Million and Baht (4.83) Million, respectively, decreasing from the same period of the previous year, resulting in net profit (loss) margin of the first quarter of 2026 and 2025 at (43.92) percent and at (2.94) percent.

Revenues from sales

Revenue from projects for sale in 1st quarter of 2026 and 2025 amounted to Bath 38.59 Million and Baht 164.17 Million, respectively, a decrease of Baht 125.58 Million Amidst the war, trade risks, economic slowdown, and extremely strict lending standards have led to a decrease in purchasing power and property transfers. This resulted in a decrease in revenue recognition for 6 projects: Sivarom City (Nikom Phatthana - Rayong), Sivarom Nature Plus (Assumption - Sriracha), Sivarom Village (Wongwaen - Chaiyaphruek), Sivarom Park (Wongwaen - Pracha Uthit 76), Sivarom Hyde (Bang Khae - Sathorn), and Sivarom Village (Sukhumvit - Bangpu 58), all of which completed property transfers in 2025. However, in Q1/2026, revenue increased for one project: Sivarom Hyde (Phutthamonthon - Sai 3).



Cost of Sales and Operating Expenses

Cost of Sales

For the 1st quarter of 2026, the cost of projects for sale amounted to Baht 34.19 Million. a decreased by Baht 94.32 Million compared to the 1st quarter of 2025 due to a decrease in the transfer of ownership. As a result, the Company had a gross profit margin from real estate sales in the first quarter of 2025 at 11.40 percent.

Selling and Administrative Expenses

For the 1st quarter of 2026, Selling and administrative expenses amounted of Baht 21.62 Million, a decrease from last year which had sales and administrative expenses of Baht 38.65 Million. This was due to sales expenses in the 1stt quarter of 2026 amounting to Baht 4.99 Million, a decrease from the first quarter of 2025 due to reduced advertising costs across all projects and reduced transfer of ownership costs based on the volume of transfers. While administrative expenses amounted to Baht 16.63 Million, a decrease from the first quarter of 2025, mainly due to lower salaries for administrative staff and office-related expenses, as well as depreciation and amortization of assets.

Financial Costs

Financial cost in the 1st quarter of 2026 had Baht 5.28 Million, an increase Baht 0.88 Million from the 1st quarter of 2025, which was Baht 4.40 Million. This was primarily due to the delay in the development of the Sivarov Nature Plus (Bangpu 104) project.

Net Profit

For the 1st quarter of 2026 and 2025, the Company had net profit (loss) of Baht (17.39) Million and Baht (4.83) Million, respectively, due to lower revenue recognition from 6 projects: Sivarov City (Nikom Phatthana - Rayong), Sivarov Nature Plus (Assumption-Sriracha), Sivarov Village (Wongwaen - Chaiyaphruek), Sivarov Park (Wongwaen - Pracha Uthit 76), Sivarov Hyde (Bang Khae - Sathorn), and Sivarov Village (Sukhumvit - Bangpu 58), all of which completed property transfers in 2025. However, in Q1/2026, revenue increased for one project: Sivarov Hyde (Phutthamonthon - Sai 3).



FINANCIAL POSITION AS OF MARCH 31, 2026

Total Assets

As at March 31, 2026, the Company had total assets of Baht 1,692.42 Million, a decrease of Baht 6.61 Million from December 31, 2025, consisting of current assets of Baht 1,617.93 Million, a decrease of Baht 14.82 Million, compared to 2025, the main reason is the decrease in inventory. The company has inventory worth Baht 1,585.94 Million, a decrease of Baht 18.56 Million, due to the accelerated sale of completed houses to clear existing inventory, along with planned house construction to align with sales targets. While non-current assets amounted to Baht 74.49 Million, an increase of Baht 8.21 Million compared to 2025, the main reason was the deferred tax assets of Baht 4.38 Million, results from prepaid corporate income tax and withholding tax from the previous year that was not claimed, and is currently in the process of being refunded.

Total Liabilities

As at March 31, 2026, the Company had total liabilities of Baht 956.96 Million, a decrease of Baht 10.77 Million, compared to December 31, 2025, consisting of current liabilities of Baht 945.35 Million, a decrease of Baht 11.01 Million, resulted from increases in trade payables and other current liabilities related to house construction awaiting transfer of ownership. Non-current liabilities, amounting to Baht 11.61 Million, decreased of Baht 0.24 Million due to timely payments under lease agreements.

Total Shareholders' equity

As at March 31, 2026, the Company had shareholders' equity of Baht 735.45 Million, a decrease of Baht 17.39 Million, compared to December 31, 2025. The main factor was the company's operating loss.

Cashflow

The Company has net cash carried over as at December 31, 2025, equal to Baht 20.22 Million. As at March 31, 2026, the Company had net cash used in operating activities in the amount of Baht 9.32 Million, Net cash used in investing activities was Baht 0.77 Million. Net cash from financing activities was Baht 1.59 Million, resulting in a cash balance of Baht 28.72 Million as of March 31, 2026. The company had cash flow from operating activities from the development of real estate projects for sale in the amount of Baht 27.43 Million and interest payments in the amount of Baht 12.23 Million. For investing activities, cash flow was obtained from the



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sale of vehicles and office equipment in the amount of Baht 0.77 Million. For financing activities, the Company paid net cash from borrowings from financial institutions and individuals in the amount of Baht 1.02 Million.

Please be informed accordingly.

Yours sincerely,

Sivarom Real Estate Public Company Limited

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(Mr. Ronnarith Thitisuriyarax)

Authorized Directors