



Ref. SVR 25/044

November 8, 2025

Subject.: Clarification of Q3- 2025 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 three-month and nine-month periods Ended on September 30, 2025 as follows:

For the three-month period Ended September 30, 2025, the Company had total revenue of Baht 157.44 Million and Baht 203.65 Million, respectively, resulting in net profit (loss) of Baht (8.58) Million and Baht (2.82) Million, respectively.

For the nine-month period Ended September 30, 2025 and September 30, 2024, The Company had total revenue of Baht 427.51 Million and Baht 714.25 Million, respectively, with revenue from real estate sales decreasing by Baht 286.49 Million, resulting in net profit (loss) for the nine-month periods of 2025 and 2024 of Baht (25.93) Million and Baht 27.69 Million, respectively. This resulted in a net profit (loss) margin of (6.06) percent and 3.89 percent respectively.

Revenues from sales

For Q3-2025 and Q3-2024, Revenue from real estate sales for sale amounted to Baht 157.39 Million and Baht 203.64 Million. The decline in revenue is attributed to the risks of trade wars and international wars, resulting in an economic slowdown and stricter lending regulations. This has led to a decrease in ownership transfers. This is due to revenue recognition for six projects: Sivarom City Project (Nikompatthana - Rayong), Sivarom Grand (Sukhumvit-Bangpu), Sivarom Nature Plus (Assumption-Sriracha), Sivarom Village (Wongwaen - Chaiyapruke), Sivarom Park (Wongwaen - Prachauthit 76), and Sivarom Village (Sukhumvit - Bangpu 58). Transfers have closed this quarter, but in Q3-2025, revenue recognition increased for two projects: Sivarom Hyde (Bang Khae-Sathon) and Sivarom Hyde (Phutthamonthon-Sai 3).

For the nine-month period ending September 30, 2025, and September 30, 2024, revenue from projects for sale amounted to Baht 427.33 Million baht and Baht 713.82 Million, respectively. Amid the risks of



trade wars and international conflicts, resulting in an economic slowdown and stricter lending regulations, ownership transfers decreased. This was attributed to revenue recognition for six projects: Sivarom City Project (Nikompathana - Rayong), Sivarom Grand (Sukhumvit-Bangpu), Sivarom Nature Plus (Assumption-Sriracha), Sivarom Village (Wongwaen - Chaiyapruet), Sivarom Park (Wongwaen - Prachauthit 76), and Sivarom Village (Sukhumvit - Bangpu 58). Transfers have closed this quarter, and there is increased revenue recognition from 2 projects from Sivarom Hyde (Bang Khae-Sathon) and Sivarom Hyde (Phutthamonthon-Sai 3) projects

Cost of Sales and Operating Expenses

Cost of Sales

For Q3-2025 and Q3-2024, the cost of projects for sale was Baht 134.06 Million and Baht 156.90 Million, respectively. The Company had a gross profit from real estate sales of Baht 23.32 Million and Baht 46.74 Million, respectively, which is consistent with the revenue from projects for sale.

For the nine-month periods ending September 30, 2025 and September 30, 2024, the cost of projects for sale amounted to Baht 348.55 Million and Baht 535.87 Million, respectively. The Company had gross profit from real estate sales of Baht 78.77 Million and Baht 177.95 Million, respectively, which was in line with the revenue from projects for sale.

Selling and Administrative Expenses

For Q3-2025 and Q3-2024, selling and administrative expenses amounted to Baht 29.80 Million and Baht 44.03 Million, respectively. Selling expenses for this quarter were Baht 10.95 Million, a decrease of Baht 10.50 Million from the same quarter of the previous year. This was due to a decrease in advertising expenses for the Sivarom City (Nikhompathana - Rayong) project and the Sivarom Village (Sukhumvit-Bangpu 58) project, two projects, as well as a decrease in transfer expenses in line with the volume of revenue recognition. Meanwhile, administrative expenses for this quarter were 18.85 million baht, a decrease of Baht 3.73 Million from the same quarter of the previous year, mainly due to employee salary expenses, employee-related expenses, and asset depreciation.

For the nine-month periods ending September 30, 2025, and September 30, 2024, selling and administrative expenses of Baht 100.82 Million and Baht 133.16 Million respectively comprised selling expenses of Baht 39.26 Million, a decrease of Baht 25.89 Million from the same period of the previous year.



This was due to a decrease in advertising expenses for the Sivarom City (Nikhompatthana - Rayong) project and the Sivarom Village (Sukhumvit-Bangpu 58) project, two projects, as well as a decrease in transfer expenses in line with revenue recognition. Meanwhile, administrative expenses of Baht 61.56 Million, a decrease of Baht 6.45 Million from the same period of the previous year, were mainly due to employee salary expenses, employee-related expenses, board meeting allowances, land and building taxes, and asset depreciation.

Financial Costs

For Q3-2025 and Q3-2024, the Company had financial costs of Baht 3.98 Million and Baht 2.79 Million, respectively, an increase of Baht 0.65 Million, resulting from interest on loans for completed houses awaiting transfer of ownership.

For the nine-month periods ending September 30, 2025 and September 30, 2024, the Company had financial costs of Baht 12.34 Million and Baht 10.99 Million, respectively, a slight increase due to interest on loans for completed houses awaiting transfer of ownership.

Net Profit

For Q3-2025 and Q3-2024, the Company had a net profit (loss) of Baht (8.58) Million and Baht (2.82) Million, respectively, due to a decrease in the transfer of ownership.

For the nine-month periods ending September 30, 2025 and September 30, 2024, the Company had a net profit (loss) of Baht (26.51) Million and Baht 27.69 Million, respectively, with a net profit (loss) margin of (6.06) percent and 3.98 percent of total revenue, respectively, due to a decrease in the number of ownership transfers.



FINANCIAL POSITION AS OF SEPTEMBER 30, 2025

Total Assets

As at September 30, 2025, The Company has total assets of Baht 1,814.49 Million, a decrease of Baht 330.76 Million compared to December 31, 2024. Current assets amounted to Baht 1,754.31 Million, a decrease of Baht 344.55 Million, resulting from the transfer of ownership of normal inventory of Baht 272.59 Million, including other current assets in the section of other current financial assets that have already been received. Meanwhile, non-current assets amounted to Baht 60.18 Million, an increase of Baht 13.78 Million from 2024, mainly due to deferred tax assets.

Total Liabilities

As at September 30, 2025, the Company has total liabilities of Baht 1,043.58 Million, a decrease of Baht 304.26 Million from December 31, 2024. This includes current liabilities of Baht 1,031.44 Million, a decrease of Baht 285.14 Million, due to a decrease in trade payables, loans from financial institutions, individuals, and debentures due to repayments. Non-current liabilities of Baht 12.14 Million, a decrease of Baht 19.12 Million, are due to the reclassification of long-term loans due within one year of Baht 18.40 Million.

Total Shareholders' equity

As at September 30, 2025, the Company had shareholders' equity of Baht 770.90 Million, a decrease of Baht 26.51 Million compared to December 31, 2024, due to an operating loss of Baht 26.51 Million in this period.



Cashflow

As at December 31, 2024, the Company had net cash brought forward of Baht 66.88 Million. For the nine-month period ending September 30, 2025, the Company had net cash from operating activities of Baht 149.04 Million, net cash from investing activities of Baht 90.97 Million, and net cash used in financing activities of Baht 216.54 Million, resulting in a remaining cash balance as of September 30, 2025 of Baht 23.47 Million. The Company received cash flow from the sale of real estate for sale of Baht 309.89 Million, paid trade accounts payable of Baht 78.08 Million, paid project land creditors of Baht 6.50 Million, and paid interest on project development loans of Baht 51.89 Million. For investing activities, the Company received cash from the sale of investments in money changers of Baht 91 Million. For financing activities, the Company received cash from loans from financial institutions, individuals, and other companies of Baht 185.85 Million, and repaid loans from financial institutions, individuals, and other companies. Including overdrafts of Baht 309.75 Million and redemptions of Baht 90.60 Million in debenture.

Please be informed accordingly.

Yours sincerely,

Sivarom Real Estate Public Company Limited

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(Mr. Ronnarith Thitisuriyarax)

Authorized Directors