

NO. SENX 012/2568

13 August,2025

**Subject : Clarification of operating result for the 2<sup>nd</sup> quarter 2025**

**Attention: Director and Management**

**The Stock Exchange of Thailand**

SEN X Public Company Limited and its subsidiaries would like to report the operating results of the group of companies for the 3-month and 6-month periods ending June 30, 2025, with details as follows:

**Table 1: Operating results for the 3-month periods ending June 30, 2025, and 2024**

Consolidated financial statements	For 3 month					
	2025		2024		increase (decrease)	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	226.42	75.79	69.88	23.39	156.54	224.01
Revenue from merchandising	5.95	1.99	2.06	0.69	3.89	188.83
Revenues from rental	5.63	1.88	0.69	0.23	4.94	715.94
Revenues from services	60.73	20.33	61.00	20.42	(0.27)	(0.44)
<b>Total Revenue</b>	<b>298.73</b>	<b>100.00</b>	<b>133.63</b>	<b>100.00</b>	<b>165.10</b>	<b>123.55</b>
Cost of sales of real estates	157.82	69.70	40.75	58.31	117.07	287.29
Cost of merchandising	4.82	81.01	1.27	61.65	3.55	279.53
Cost of rental	2.17	38.54	1.15	166.67	1.02	88.70
Cost of services	37.14	61.16	43.94	72.03	(6.80)	(15.48)
<b>Total cost</b>	<b>201.95</b>	<b>67.60</b>	<b>87.11</b>	<b>65.19</b>	<b>114.84</b>	<b>131.83</b>
<b>gross profit</b>	<b>96.78</b>	<b>32.40</b>	<b>46.52</b>	<b>34.81</b>	<b>50.26</b>	<b>108.04</b>
other revenue	5.83	1.91	117.67	46.82	(111.84)	(95.05)
Total cost	60.32	19.81	114.51	45.57	(54.19)	(47.32)
Share of profit and loss from associates			(0.90)	(0.36)	0.90	(100.00)
Income (expenses) income tax	(4.34)	(1.43)	5.78	2.30	(10.12)	(175.09)
<b>Profit (loss) for the period</b>	<b>37.95</b>	<b>12.46</b>	<b>54.56</b>	<b>21.71</b>	<b>(16.61)</b>	<b>(30.44)</b>

**Table 2 Operating results for the 6-month periods ending June 30, 2025, and 2024**

Consolidated financial statements	For 6 month					
	2025		2024		increase (decrease)	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	420.72	140.84	175.63	58.79	245.09	139.55
Revenue from merchandising	10.35	3.46	4.12	1.38	6.23	151.21
Revenues from rental	8.34	2.79	1.31	0.44	7.03	536.64
Revenues from services	120.10	40.20	128.49	43.01	(8.39)	(6.53)
<b>Total Revenue</b>	<b>559.51</b>	<b>100.00</b>	<b>309.55</b>	<b>100.00</b>	<b>249.96</b>	<b>80.75</b>
Cost of sales of real estates	301.49	71.66	110.08	62.68	191.41	173.88
Cost of merchandising	8.42	81.35	2.55	61.89	5.87	230.20
Cost of rental	3.31	39.69	2.18	166.41	1.13	51.83
Cost of services	77.38	64.43	82.10	63.90	(4.72)	(5.75)
<b>Total cost</b>	<b>390.60</b>	<b>69.81</b>	<b>196.91</b>	<b>63.61</b>	<b>193.69</b>	<b>98.36</b>
<b>gross profit</b>	<b>168.91</b>	<b>30.19</b>	<b>112.64</b>	<b>36.39</b>	<b>56.27</b>	<b>49.96</b>
other revenue	10.93	1.92	154.07	33.23	(143.14)	(92.91)
Total cost	120.49	21.12	191.23	41.25	(70.74)	(36.99)
Share of profit and loss from associates			(1.50)	(0.32)	1.50	(100.00)
Income (expenses) income tax	(11.77)	(2.06)	(2.26)	(0.49)	(9.51)	420.80
<b>Profit (loss) for the period</b>	<b>47.58</b>	<b>8.34</b>	<b>71.72</b>	<b>15.47</b>	<b>(24.14)</b>	<b>(33.66)</b>

### Revenue

Due to the economic slowdown in the real estate business since the beginning of the year and the high level of household debt, the Group has had to significantly increase its sales strategies, both in terms of pricing and promotions, to encourage customers to purchase houses and condos. The Group has diversified its business by leasing (Rentnex) and leasing (Livnex), both homes and condos. As a result, the Group's revenue for the first three months of Q2 2025 was baht 298.73 million, an increase of baht 165.10 million or 123.55%. Revenue breakdown by revenue type is as follows: Revenue from real estate sales was baht 226.42 million, an increase of baht 156.54 million or 224.01% compared to the same period in 2024, when revenue from real estate sales was baht 69.88 million. The increase in real estate sales revenue was due to the recognition of revenue from condo sales of two joint venture projects with Hankyu Co., Ltd., both of which changed their status from joint ventures to subsidiaries since December 25, 2024. Revenue from retail sales was baht 5.95 million, an increase of baht 3.89 million or 188.83%. Revenue from leasing was baht 5.63 million, an increase of baht 4.94 million or 715.94%, and revenue from services was baht 60.73 million, a decrease of baht 0.27 million or 0.44%. As a result, the accumulated revenue recognition for the 6 months showed that the group had total revenue of baht 559.51 million, an increase from the same period in 2023 of baht 249.96 million or 80.75%. Classified by type of income as follows. Revenue from real estate sales was baht 420.72 million, an increase of baht 245.09 million or 139.55% compared to the same period in 2024, which had revenue from real estate sales of baht 175.63 million. Revenue from retail sales was baht 10.35 million, an increase of

baht 6.23 million or 151.21%. Revenue from leasing was baht 8.34 million, an increase of baht 7.03 million or 536.64%, and revenue from services was baht 120.10 million, a decrease of baht 8.39 million or 6.53%.

### Cost of Sales

For the second quarter of 2025, the group had a total cost of sales of baht 201.95 million or 67.60%, which is divided into costs from real estate sales of baht 157.82 million, representing 69.70% of total revenue, with the increase in proportion due to the group offering various promotions to stimulate sales, costs from retail sales amounting to baht 4.82 million or 81.01%, costs from leasing of baht 2.17 million or 38.54%, and costs from services of baht 37.14 million or for 61.16%. Compared to the same period last year. The Company continues to manage its cost of sales to be in a similar proportion, resulting in a cumulative total cost of sales for the six months of baht 390.60 million, representing 69.81% of total revenue. This results in a gross profit margin for the Group in the second quarter of 2025 of 32.40%, and a gross profit margin for the six months of 30.19%

### Expenses

For the second quarter of 2025, the Group's total expenses were baht 60.32 million, representing 19.81% of total revenue. This represents a decrease of baht 54.19 million, or 47.32%, from the second quarter of 2024, which had total expenses of baht 114.51 million. For the first six months, the Group's total expenses were baht 120.49 million, representing 21.12% of total revenue, a decrease of baht 70.74 million, or 36.99%, from the same period in 2024. This demonstrates the Group's ability to effectively manage and control various expenses, both fixed and variable, in line with the current economic slowdown.

**Table 3: Statement of financial position as of 30 June,2025**

Consolidated financial statements	2025	2024	increase (decrease)	
	million baht	million baht	million baht	%
Current Assets	4,607.92	5,045.91	(437.99)	<b>(8.68)</b>
Non Current Assets	1,441.24	1,259.38	181.86	<b>14.44</b>
<b>Total Asset</b>	<b>6,049.16</b>	<b>6,305.29</b>	<b>(256.13)</b>	<b>(4.06)</b>
Current liabilities	961.28	1,091.16	(129.88)	(11.90)
Non-current liabilities	1,070.91	1,226.67	(155.76)	(12.70)
<b>Total Liability</b>	<b>2,032.19</b>	<b>2,317.83</b>	<b>(285.64)</b>	<b>(12.32)</b>
<b>Total Equity</b>	<b>4,016.97</b>	<b>3,987.46</b>	<b>29.51</b>	<b>0.74</b>
<b>Total liabilities and equity</b>	<b>6,049.16</b>	<b>6,305.29</b>	<b>(256.13)</b>	<b>(4.06)</b>

As of June 30, 2025, the Group had total assets of baht 6,049.16 million, a decrease of baht 256.13 million or 4.06% compared to December 31, 2024, which had total assets of baht 6,305.29 million. This decrease was due to a decrease in inventories sold, the sale of some assets held for sale, and a decrease in cash used to repay loans and repay debts within the business.



As of June 30, 2025, the Group had total liabilities of baht 2,032.19 million, a decrease of baht 285.64 million compared to December 31, 2024, which had liabilities of baht 2,317.83 million. The decrease was primarily due to the repayment of both short-term and long-term loans of baht 229.68 million.

Shareholders' equity as of June 30, 2025, was baht 4,016.97 million, an increase of baht 29.15 million from shareholders' equity as of December 31, 2024, which was baht 3,987.46 million. This increase was due to profits generated during the period. The group of companies maintained a debt-to-equity ratio of 0.5 and 0.58 compared to December 31, 2024.

Please be informed accordingly.

Yours Sincerely

Ms. Sivanan Thanyaluckpark

Chief Financial Officer