

12 November 2025

**Subject: Clarification of operating result for the 3<sup>rd</sup> quarter 2025**

**Attention: Director and Manager  
The Stock Exchange of Thailand**

SEN X Public Company Limited and its subsidiaries Request a report on the performance of the group of companies for the 3-month and 9-month periods ending September 30, 2025, with the following details:

**Table 1: Performance results for the 3-month period ending 30 September 2025 and 2024**

Consolidated financial statements	2025		2024		increase (decrease)		For 3 months
	million baht	%	million baht	%	million baht	%	
	Revenue from sales of real estates	167.16	64.45	71.26	52.45	95.90	134.58
Revenue from sales	25.63	9.88	4.42	3.25	21.21	479.70	
Revenues from rental	7.76	2.99	1.70	1.25	6.06	356.11	
Revenues from services	58.83	22.68	58.48	43.04	0.35	0.60	
<b>Total Revenue</b>	<b>259.38</b>	<b>100.00</b>	<b>135.86</b>	<b>100.00</b>	<b>123.52</b>	<b>90.92</b>	
Cost of sales of real estates	111.72	66.84	52.13	73.15	59.60	114.33	
Cost of goods sold	24.94	97.29	3.05	68.98	21.89	717.65	
Cost of rental	2.44	31.47	1.53	89.89	0.91	59.69	
Cost of services	31.64	53.78	50.00	85.51	(18.37)	(36.73)	
<b>Total cost</b>	<b>170.74</b>	<b>65.83</b>	<b>106.71</b>	<b>78.54</b>	<b>64.03</b>	<b>60.00</b>	
<b>gross profit</b>	<b>88.64</b>	<b>34.17</b>	<b>29.15</b>	<b>21.46</b>	<b>59.49</b>	<b>204.11</b>	
other revenue	17.67	6.38	43.53	24.27	(25.86)	(59.41)	
Total Expenses	63.15	22.79	44.65	24.89	18.50	41.44	
Share of profit and loss from associates	0.00	0.00	(0.59)	(0.23)	0.59	(100.00)	
Income (expenses) income tax	(6.30)	(2.27)	(6.81)	(3.80)	0.52	(7.61)	
<b>Profit (loss) for the period</b>	<b>36.87</b>	<b>13.62</b>	<b>20.62</b>	<b>11.95</b>	<b>16.24</b>	<b>78.76</b>	

**Table 2: Performance results for the 9-month period ending 30 September 2025 and 2024**

Consolidated financial statements	For 9 months					
	2025		2024		increase (decrease)	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	587.88	71.79	246.46	55.39	341.42	138.53
Revenue from sales	35.98	4.39	8.55	1.92	27.44	321.07
Revenues from rental	16.10	1.97	3.01	0.68	13.09	434.56
Revenues from services	178.93	21.85	186.96	42.02	(8.03)	(4.30)
<b>Total Revenue</b>	<b>818.90</b>	<b>100.00</b>	<b>444.98</b>	<b>100.00</b>	<b>373.92</b>	<b>889.86</b>
Cost of sales of real estates	413.21	70.29	162.20	65.81	251.00	154.75
Cost of goods sold	33.35	92.69	5.60	65.47	27.76	496.10
Cost of rental	5.75	35.71	3.71	123.23	2.04	54.92
Cost of services	109.01	60.93	132.10	70.66	(23.09)	(17.48)
<b>Total cost</b>	<b>561.33</b>	<b>259.62</b>	<b>303.61</b>	<b>325.18</b>	<b>257.72</b>	<b>688.29</b>
<b>gross profit</b>	<b>257.57</b>	<b>(159.62)</b>	<b>141.37</b>	<b>(225.18)</b>	<b>116.20</b>	<b>201.57</b>
other revenue	28.60	3.37	198.03	30.80	(169.43)	(85.56)
Total Expenses	183.65	21.67	235.88	36.68	(52.24)	(22.15)
Share of profit and loss from associates	0.00	0.00	(2.09)	(0.53)	2.09	(100.00)
Income (expenses) income tax	(18.07)	(2.13)	(9.07)	(1.41)	(8.99)	99.13
<b>Profit (loss) for the period</b>	<b>84.46</b>	<b>9.97</b>	<b>92.35</b>	<b>14.36</b>	<b>(7.89)</b>	<b>(8.55)</b>

## Revenue

Although the economic situation and the real estate market in Thailand have yet to show clear positive signs, and consumer purchasing power remains constrained by high household debt levels, the Company continues to adapt to the evolving lifestyles and preferences of the new generation of consumers. The Company aims to increase the proportion of revenue from its rental and hire-purchase businesses in order to establish a stable and sustainable long-term income stream.

The LivNex Project serves as one of the key drivers of this strategy. It is designed to support customers who genuinely wish to purchase a home but are currently unable to obtain a mortgage loan. Under this program, the Company provides these customers with the opportunity to enter into a hire-purchase agreement, whereby they initially pay rent, and once they become eligible for a mortgage in the future, a portion of the rent already paid can be credited toward the purchase price of the home. This initiative not only assists customers in achieving homeownership but also generates a steady and recurring income for the Company.

As for the RentNex Project, the Company aims to capture the new generation of consumers who do not view home ownership as their primary goal, but rather prioritize flexibility and lifestyle convenience. The project focuses on offering rental homes that cater to modern living preferences, providing flexible options that suit the needs of urban residents. This approach enables the Company to broaden its income base by reaching long-term tenants and the new generation

of city dwellers.

This strategy reflects the Company's commitment to adapting to the evolving housing trends while maintaining its ability to generate revenue and achieve sustainable growth, even amid ongoing economic challenges. In the third quarter of 2025, the Group's rental income increased by 356.1%, demonstrating the tangible results of the Company's efforts to expand its rental and hire-purchase businesses.

For revenue recognition in the third quarter of 2025, the Group recorded total revenue of baht 259.38 million, an increase of baht 123.52 million, or 90.92%, compared to the same period of the previous year. Revenue can be categorized as follows: Revenue from real estate sales of baht 167.16 million, an increase of baht 95.9 million, or 134.58 % Compared to the same period of 2024 with income from real estate sales equal to baht 71.26 million, income from real estate sales The increase comes from stimulating sales by providing various promotions to customers, both horizontal and condo. Including the recognition of income from condo sales of 2 A project jointly invested with Hankyu Company, both companies have changed their company status from joint venture companies to subsidiaries since December 25, 2024. The company had income from sales of baht 25.63 million, an increase of baht 21.21 million, or 479.7%, rental income of baht 7.76 million, an increase of baht 6.06 million, or 356.11% and service income of baht 58.83 million, showing a slight decrease of 0.60%

This resulted in the group having accumulated total revenue for the nine-month period ending 30 September 2025 equal to baht 818.90 million, an increase from the same period of 2024 equal to baht 373.92 million, or 84.03%, classified by revenue type as follows: Revenue from real estate sales amounted to Baht 587.88 million, an increase of baht 341.42 million or 138.53%, compared to baht 246.46 million in the same period of 2024, revenue from product sales amounted to baht 35.98 million, an increase of baht 27.44 million or 321.07%, revenue from rental amounted to baht 16.10 million, an increase of baht 13.09 million or 434.56%, revenue from services amounted to baht 178.93 million, a decrease of baht 8.03 million or 4.30%.

### **Cost of sales**

For the third quarter of 2025, the Group recorded a total cost of sales of baht 170.74 million, representing 65.83% of total revenue. This consisted of costs from real estate sales amounting to baht 111.72 million, or 66.84% of revenue from real estate sales. Despite the slowdown in the property market, the Group was able to manage its sales costs and related expenses more efficiently compared to the same period of the previous year, when the cost of sales ratio was 73.15%. Cost of goods sold totaled baht 24.94 million, or 97.29% of product sales revenue. The Group recognizes the need to further improve cost management for this product segment. Rental costs amounted to baht 2.44 million, representing 31.47%, while service costs totaled baht 31.64 million, representing 53.78% of service income.

As a result, for the nine-month period of 2025, total cost of sales amounted to baht 561.33 million, representing 68.55% of total revenue a proportion similar to that of the same period in 2024. Consequently, the Group achieved a gross profit margin of 34.17% for the third quarter of 2025 and 31.45% for the nine-month period.

## Expenses

For the third quarter of 2025, the Group recorded total expenses of baht 63.15 million, representing 22.79% of total revenue, an increase of baht 18.50 million, or 41.44%, compared to the same period of the previous year. The increase was mainly due to higher selling and marketing expenses incurred to stimulate and promote sales in order to generate revenue during the current period.

For the nine-month period ended September 30, 2025, total expenses amounted to baht 183.65 million, accounting for 21.67% of total revenue, a decrease of baht 52.24 million, or 22.15%, compared to the same period of the previous year. This change reflects the Group's improved efficiency in managing and controlling both fixed and variable administrative expenses in line with the overall economic slowdown.

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

Consolidated financial statements	2025	2024	increase (decrease)	
	million baht	million baht	million baht	%
Current Assets	4,465.19	5,045.91	(580.73)	(11.51)
Non Current Assets	1,482.21	1,259.38	222.83	17.69
<b>Total Asset</b>	<b>5,947.39</b>	<b>6,305.29</b>	<b>(357.90)</b>	<b>(5.68)</b>
Current liabilities	946.74	1,091.16	(144.42)	(13.24)
Non-current liabilities	946.12	1,226.67	(280.55)	(22.87)
<b>Total Liability</b>	<b>1,892.85</b>	<b>2,317.83</b>	<b>(424.97)</b>	<b>(18.33)</b>
Total Equity	4,054.54	3,987.46	67.07	1.68
<b>Total Liability and equity</b>	<b>5,947.39</b>	<b>6,305.29</b>	<b>(357.90)</b>	<b>(5.68)</b>

As of September 30, 2025, the Group had total assets of baht 5,947.39 million, a decrease of baht 357.90 million, or 5.68%, compared to baht 6,305.29 million as of December 31, 2024. The decline was mainly due to the reduction in inventories following property sales, the partial disposal of assets held for sale, and the decrease in cash and cash equivalents resulting from loan repayments and settlement of liabilities within the Group. Total liabilities amounted to baht 1,892.85 million, a decrease of baht 424.97 million from baht 2,317.83 million as of December 31, 2024. The reduction was primarily due to repayments of both short-term and long-term loans, reflecting the Group's effective debt management and timely repayment of borrowings.

Overall, the Group demonstrated improved management of its liabilities and profitability, resulting in a debt-to-equity ratio of 0.53 times in 2025, compared to 0.58 times in 2024.

Please be informed accordingly.

Yours Sincerely

Ms. Sivanan Thanyaluckpark

Chief Financial Officer