

February 24, 2025

Subject: Management's discussion and analysis for 2025

Dear Directors and Managers, Stock Exchange of Thailand

SENX Public Company Limited and its subsidiaries would like to report the group's operating results for the year ending December 31, 2025, compared to the same period last year. The details are as follows:

Overall Operating Performance

In 2025, the Company reported total core revenue of Baht 994.74 million, representing an increase of Baht 269.65 million, or 37.2%, from Baht 725.09 million in the previous year. The revenue was generated from the following business segments: 1. Real estate for sale 2. Sales of goods 3. Real estate for lease and project management business 4. Property management services

Total cost of sales amounted to Baht 673.59 million, increasing by Baht 187.48 million, or 38.6%, compared to the previous year. The increase was in line with the growth in the Group's core revenue.

As a result, the Company recorded gross profit of Baht 321.15 million, representing a gross profit margin of 32.28%. Gross profit increased by Baht 82.17 million, or 34.4%, from Baht 238.98 million in the previous year, which represented a gross profit margin of 32.96%. Nevertheless, the Company was able to maintain its gross profit margin at a level comparable to that of the previous year.

Table 1: Consolidated Operating Results for the Years Ended 31 December 2025 and 2024

Consolidated financial statements	งบการเงินรวม					
	2025		2024		increase (decrease)	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	690.82	69%	451.90	62%	238.93	53%
Revenue from merchandising	40.53	4%	13.86	2%	26.67	193%
Revenues from rental	23.66	2%	4.94	1%	18.72	379%
Revenues from services	239.73	24%	254.39	35%	(14.66)	-6%
รวมรายได้	994.74	100%	725.09	100%	269.65	37%
Cost of sales of real estates	(483.22)	-70%	(303.96)	-67%	(179.26)	59%
Cost of merchandising	(37.07)	-91%	(10.70)	-77%	(26.37)	246%
Cost of rental	(9.02)	-38%	(4.94)	-100%	(4.08)	83%
Cost of services	(144.28)	-60%	(166.51)	-65%	22.23	-13%
Total cost	(673.59)	-68%	(486.11)	-67%	(187.48)	39%
gross profit	321.15	32%	238.98	33%	82.17	34%
other revenue	32.66	3%	98.09	10%	(65.43)	-67%
Reversal of impairment loss on assets			130.52	14%	(130.52)	-100%
Total expenses	(247.91)	-24%	(320.71)	-34%	72.80	-23%
Share of profit and loss from associates	.00	0%	19.54	2%	(19.54)	-100%
Income (expenses) income tax	(27.82)	-3%	4.70	0%	(32.52)	-692%
Profit (loss) for the period	70.75	7%	164.29	17%	(93.54)	-57%

Table 2: Operating Results of the Group by Business Segment as presented in the Financial Statements

Description	Real Estate for Sale		Sales of Goods		Real Estate for Lease		Property Management and Real Estate Services	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	690.82	451.90	40.53	13.86	23.66	4.94	239.73	254.39
Cost	(483.22)	(303.96)	(37.07)	(10.70)	(9.02)	(4.94)	(144.28)	(166.51)
Gross Profit	207.61	147.94	3.46	3.15	14.64	.01	95.45	87.88
GP %	30.05%	32.74%	8.53%	22.77%	61.88%	0.15%	39.81%	34.54%

Analysis of Operating Results by Business Segment

Real Estate for Sale

Revenue from the real estate for sale segment amounted to Baht 690.82 million. This included revenue of Baht 152 million from two projects of a joint venture group that changed its status from a joint venture to a subsidiary during the year. Such revenue increased by Baht 80 million, or 111.12%, compared to Baht 72 million in the previous year. In addition, revenue generated within the Group totaled Baht 538 million, representing an increase of Baht 158 million, or 41.58%, from Baht 380 million in the prior year. The Group recorded gross profit of Baht 207.61 million from this segment, with a gross profit margin of 30.05%, slightly decreased from the previous year. Nevertheless, the Company continued to effectively manage and maintain the gross profit margin within the acceptable range of this business segment.

Sales of Goods

Revenue from the sales of goods segment amounted to Baht 40.53 million, increasing from Baht 13.86 million in the previous year. The increase was primarily attributable to retail sales of Baht 19.29 million, which rose by Baht 5.33 million, or 38.46%, compared to the previous year. In addition, the Company generated revenue of Baht 21.22 million from the sale of applications to affiliated companies. The Group recorded a gross profit margin of 18% from retail sales. Nevertheless, the Company continues to focus on retail products that are essential for residential living, particularly targeting the LivNex customer segment, in order to further increase sales volume and support revenue recognition in 2026.

Real Estate for Lease

Revenue from the real estate for lease segment amounted to Baht 23.66 million, increasing from Baht 18.72 million in the previous year. The growth was mainly attributable to the expansion in the number of rental units under the LivNex and Rentnex brands. In 2025, the Company focused on operating under the concepts of “LivNex – Rent to Save for Home Ownership” and “RentNex,” which supported the expansion of its customer base and enhanced the profitability of the leasing business. The Company also improved cost efficiency in managing rental units.

As of the end of 2025, the Group had a total of 209 RentNex units and 133 LivNex units. Gross profit increased to Baht 14.64 million, representing a gross profit margin of 61.88%, reflecting the strong performance of the leasing portfolio. The Group continues to develop more flexible rental product models to better meet target customer needs, with the objective of generating recurring income and strengthening the Group's long-term cash flow stability.

Property Management and Real Estate Services

In 2025, the Company generated revenue of Baht 239.73 million from its juristic person management and real estate services business, representing a decrease of Baht 14.66 million, or 6%, from 2024.

The revenue comprised Baht 146.90 million from condominium juristic person and housing estate management services within the Sena Group, Baht 65.90 million from management services provided to other condominium projects, and Baht 24 million from Inter-sale services.

Despite the decline in revenue, the Group improved its gross profit margin for this segment by 5.27%, increasing to 39.81% from 34.54% in 2024.

Total Expenses

Total expenses amounted to Baht 247.91 million, representing a decrease of Baht 72.80 million, or 23%, from the previous year. This reduction reflects improved cost management efficiency, aligning with the current economic environment, which has not yet fully recovered. The Company has continued to emphasize prudent and cost-effective expense management to ensure optimal resource utilization.

Net Profit

Net profit for 2025 amounted to Baht 70.75 million, representing a net profit margin of 7% of total revenue (2024: 17%). Net profit decreased by Baht 93.54 million, or 56.9%, compared to the previous year. The decline was primarily attributable to a one-time gain in 2024 from the reversal of impairment loss on assets amounting to Baht 130.52 million. However, when considering normal operating performance (excluding special items), revenue from core businesses continued to demonstrate consistent growth, reflecting the Company's underlying operational strength.

Table 3: Consolidated Statement of Financial Position as at 31 December 2025

Consolidated financial statements	Consolidated Financial Statements			
	2025	2024	increase (decrease)	
	million baht	million baht	million baht	%
Current Assets	4,338.22	5,045.91	(707.69)	-14%
Non Current Assets	1,556.49	1,259.45	297.03	24%
Total Asset	5,894.71	6,305.37	(410.66)	-7%
Current liabilities	954.90	1,091.16	(136.26)	-12%
Non-current liabilities	891.73	1,226.75	(335.02)	-27%
Total Liability	1,846.63	2,317.90	(471.28)	-20%
Total Equity	4,048.08	3,987.46	60.62	2%
Total liabilities and equity	5,894.71	6,305.37	(410.66)	-7%

As at 31 December 2025, the Company and its subsidiaries reported total assets of Baht 5,894.71 million, representing a decrease of Baht 410.66 million, or 7%, from Baht 6,305.37 million as at the end of 2024. The change was primarily attributable to working capital management, debt repayments, and the restructuring of certain asset categories.

Assets

As at 31 December 2025, current assets amounted to Baht 4,338.22 million, representing a decrease of Baht 707.69 million, or 14%, from Baht 5,045.91 million in the previous year. The decrease was mainly attributable to a reduction in inventories following the transfer of project ownership as planned, a decrease in trade and other receivables due to timely collections, and more efficient working capital management.

Despite the decline in current assets, the current ratio remained strong at 4.54 times, reflecting the Company's sufficient ability to meet its short-term obligations.

Non-current assets as at the end of 2025 amounted to Baht 1,556.49 million, increasing by Baht 297.03 million, or 24%, from the previous year. The increase was primarily due to additional investments in property, plant and equipment and/or investment properties. The growth in non-current assets reflects the Company's continued investment to support future business expansion.

Liabilities

As at 31 December 2025, the Company reported total liabilities of Baht 1,846.63 million, representing a decrease of Baht 471.28 million, or 20%, from the previous year.

Current liabilities amounted to Baht 954.90 million, decreasing by Baht 136.26 million, or 12%, from the prior year. The decrease was primarily attributable to the repayment of short-term borrowings and a reduction in trade payables and accrued expenses. This reflects appropriate liquidity management and prudent handling of short-term debt obligations.

Non-current liabilities totaled Baht 891.73 million, declining by Baht 335.02 million, or 27%, compared to the previous year. The reduction was mainly due to scheduled repayments of long-term borrowings and careful capital structure management, resulting in a lower future interest burden.

Shareholders' Equity

As at 31 December 2025, shareholders' equity amounted to Baht 4,048.08 million, representing an increase of Baht 60.62 million, or 2%, from the previous year. The increase was primarily attributable to net profit for the year. The growth in shareholders' equity, together with the reduction in total liabilities, has strengthened the Company's capital structure and enhanced its capacity to absorb potential risks.

The debt-to-equity ratio (D/E Ratio) decreased from 0.58 times in 2024 to 0.46 times in 2025, reflecting a reduction in financial leverage and improved financial risk management. The lower leverage level enhances the Company's ability to withstand economic volatility.

The Company continues to place importance on maintaining its debt at an appropriate level, managing cash flows efficiently, and preserving financial ratios at levels suitable for future business expansion.

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Please be informed accordingly.

Yours Sincerely

Ms. Sivanan Thanyaluckpark

Chief Financial Officer