

SPL. 164/2025

November 11, 2025

Subject: Report of operating results for the three-month and nine-month periods ended 30 September 2025

To Director and Manager
The Stock Exchange of Thailand

Supalai Public Company Limited would like to inform the operating results for the three-month and nine-month periods ended 30 September 2025. Detailed explanations are as followed:

1. The Company and its subsidiaries' operating results for the three-month period ended 30 September 2025 and 2024.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Third Quarter 2025	Third Quarter 2024	Increase / (Decrease) %	Third Quarter 2025	Third Quarter 2024	Increase / (Decrease) %
Total revenues	6,664.87	9,984.72	(33%)	5,864.02	8,479.31	(31%)
Revenue from sales of real estate	6,279.03	9,752.69	(36%)	5,728.79	8,371.72	(32%)
Selling and administrative expenses	974.36	1,319.25	(26%)	819.01	1,197.47	(32%)
% Selling and administrative expenses / Total revenue	14.6%	13.2%		14.0%	14.1%	
Share of profit from investments in joint ventures and associates	152.81	39.35	288%	-	-	-
Finance cost	177.50	200.59	(12%)	175.57	198.28	(11%)
Profit before income tax expenses	1,545.94	2,560.96	(40%)	1,152.62	2,119.49	(46%)
Income tax expenses	361.21	557.78	(35%)	240.43	437.67	(45%)
Effective corporate income tax rate (%)	23.4%	21.8%		20.9%	20.6%	
Profit for the period	1,167.82	1,988.71	(41%)	912.19	1,681.82	(46%)
Net profit margin (%)	17.5%	19.9%		15.6%	19.8%	
Basic earnings per share (Baht)	0.62	1.02	(39%)	0.48	0.86	(44%)
	Consolidated financial statements			Separate financial statements		
	30 September 2025	31 December 2024	Increase / (Decrease) %	30 September 2025	31 December 2024	Increase / (Decrease) %
Net Gearing Ratio (%)	64%	54%		74%	65%	
Book Value per share (Baht)	27.45	27.76	(1%)	25.55	25.88	(1%)

1. The revenue from sales of real estate was 6,279.03 million Baht, a decrease of 3,473.66 million Baht or 36% compared to the same period of the previous year. It was divided into the revenue of 76% from the transfer of ownership of detached houses and townhouses and the remaining 24% from the transfer of ownership of condominiums. This year, the Company completed and transferred ownership of 1 condominium project, with the transfer process starting at the end of the second quarter and continuing throughout the third quarter. In contrast, in 2024, the company completed and transferred ownership of 5 condominium projects, with 4 projects having continued ownership transfers into the third quarter. As a result, the revenue from sales of real estate in the third quarter of 2025 decreased compared to the same period of the previous year.

In the third quarter of 2025, the gross profit margin of the Company and its subsidiaries declined due to the reduced proportion of condominium transfers compared to the third quarter of 2024.

2. Selling and administrative expenses were 974.36 million Baht, which is a decrease of 344.89 million Baht compared to the same period of the previous year. This represents a decrease of 26% in terms of percentage. This decrease was due to the reduction in revenue from sales of real estate as mentioned in Clause 1. The selling and administrative expenses of the Company and its subsidiaries accounted for 14.6% of total revenue, slightly up from 13.2% in the same period of the previous year.
3. Share of profit from investments in joint ventures and associates amounted to 152.81 million Baht, an increase of 113.46 million Baht from the same period of the previous year, representing an increase of 288%. This increase is due to higher revenue from ownership transfers by joint ventures and associates in Australia, resulting from new projects invested in 2024.
4. Finance costs amounted to 177.50 million Baht, a decrease of 23.09 million Baht or 12% from the same period of the previous year, due to a reduction in the policy interest rate in 2025.
5. Profit for the period amounted to 1,167.82 million Baht, a decrease of 820.89 million Baht from the same period of the previous year, representing a decrease of 41%. This decrease is due to the reduction in revenue from sales of real estate as mentioned in Clause 1. Consequently, the basic earnings per share amounted to 0.62 Baht per share, down from 1.02 Baht per share in the previous year.
6. Net Gearing Ratio remains at the level of 64% as of 30 September 2025, up from 54% as of 31 December 2024, due to the SPALI Group's investment expansion.

2. The Company and its subsidiaries' operating results for the nine-month period ended 30 September 2025 and 2024.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Nine-month period 2025	Nine-month period 2024	Increase / (Decrease) %	Nine-month period 2025	Nine-month period 2024	Increase / (Decrease) %
Total revenues	17,332.22	22,791.63	(24%)	15,210.04	18,574.91	(18%)
Revenue from sales of real estate	16,615.75	22,083.23	(25%)	14,095.48	18,111.63	(22%)
Selling and administrative expenses	2,825.65	3,108.22	(9%)	2,443.81	2,738.62	(11%)
% Selling and administrative expenses / Total revenue	16.3%	13.6%		16.1%	14.7%	
Share of profit from investments in joint ventures and associates	730.39	276.67	164%	-	-	-
Finance cost	557.97	503.86	11%	549.52	499.17	10%
Profit before income tax expenses	3,591.34	5,522.51	(35%)	3,107.17	4,319.65	(28%)
Income tax expenses	882.18	1,266.45	(30%)	487.16	875.34	(44%)
Effective corporate income tax rate (%)	24.6%	22.9%		15.7%	20.3%	
Profit for the period	2,677.10	4,201.25	(36%)	2,620.01	3,444.32	(24%)
Net profit margin (%)	15.4%	18.4%		17.2%	18.5%	
Basic earnings per share (Baht)	1.39	2.15	(35%)	1.36	1.76	(23%)

Revenue from sales of real estate was 16,615.75 million Baht, decreased by 5,467.49 million Baht from the same period of the previous year, representing a decrease of 25%. It was divided into 79% revenue from the transfer of ownership of detached houses and townhouses, and the remaining 21% from the transfer of ownership of condominiums. The primary reason for the revenue decline is the decrease in revenue from condominium ownership transfers. This year, the Company has 1 completed condominium project due for ownership transfer, with transfers beginning in the late second quarter and continuing throughout the third quarter. In contrast, in 2024, the Company had 5 completed condominium projects due for ownership transfer, with 1 project starting ownership transfers in the first quarter and 3 projects starting ownership transfers in the second quarter. The increased proportion of low-rise property transfers compared to the same period of the previous year, which had a 64% proportion of low-rise property transfers, resulted in a decrease in the gross profit margin compared to the same period of the previous year.

Share of profit from investments in joint ventures and associates for the nine-month period of 2025 was 730.39 million Baht, increased by 453.72 million Baht from the same period of the previous year, representing an increase of 164%. This increase was due to higher revenue from ownership transfers by joint ventures and associates in Australia, resulting from new projects invested in 2024.

Additionally, selling and administrative expenses were 2,825.65 million Baht, decreased by 282.57 million Baht from the same period of the previous year, representing a decrease of 9%. However, the selling and administrative expenses of the Company and its subsidiaries accounted for 16.3% compared with the total revenue, up from 13.6% in the same period of the previous year, due to the decrease in total revenue, which increased the proportion of these expenses relative to total revenue.

As a result of the aforementioned reasons, the net profit for the first half of this year decreased to 2,677.10 million Baht, compared to 4,201.25 million Baht in the same period of the previous year, a decline of 1,524.15 million Baht or 36%.

As of 30 September 2025, the Company and its subsidiaries had outstanding contracts for houses and/or residential condominiums sold but not yet scheduled for transfer to customers, totaling to 14,205 million Baht. It is expected that 5,332 million Baht will be transferred and recognized as revenue within the next 3 months in 2025, with the remaining 8,873 million Baht to be recognized over the next three years. These outstanding contracts represent the total amount of houses and/or residential condominiums awaiting transfer, which will be recognized as revenue in the future according to accounting standards, which recognize revenue upon ownership transfer.

Please be informed and publicize to public accordingly.

(Mrs. Siriporn Wangsapar)

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