

SUPALAI

SUPALAI PUBLIC COMPANY LIMITED

SPL.032/2026

February 24, 2026

Subject: Report of operating results for the year ended December 31, 2025

To Director and Manager
The Stock Exchange of Thailand

Supalai Public Company Limited would like to inform the operating results for the year ended December 31, 2025.

Detailed explanations are as follows:

The Company and its subsidiaries' operating results for the year ended December 31, 2025 and 2024.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Year 2025	Year 2024	Increase / (Decrease) %	Year 2025	Year 2024	Increase / (Decrease) %
Total revenues	24,772.16	31,984.70	(23%)	21,510.89	27,098.42	(21%)
Revenue from sales of real estate	23,713.62	30,816.65	(23%)	20,289.24	25,821.62	(21%)
Selling and administrative expenses	3,804.04	4,301.65	(12%)	3,348.70	3,806.34	(12%)
% Selling and administrative expenses / Total revenue	15.4%	13.4%	-	15.6%	14.0%	-
Share of profit from investments in joint ventures and associates	730.40	393.72	86%	-	-	-
Finance cost	724.55	708.50	2%	716.22	698.74	3%
Profit before income tax expenses	5,120.73	7,937.01	(35%)	4,273.35	6,855.29	(38%)
Income tax expenses	1,057.30	1,665.35	(37%)	736.76	1,278.54	(42%)
Effective corporate income tax rate (%)	20.6%	21.0%	-	17.2%	18.7%	-
Profit for the year	4,015.03	6,189.54	(35%)	3,536.59	5,576.75	(37%)
Net profit margin (%)	16.2%	19.4%	-	16.4%	20.6%	-
Basic earnings per share (Baht)	2.09	3.17	(34%)	1.84	2.86	(36%)
Net gearing ratio (%)	62%	54%	-	73%	65%	-
Book value per share (Baht)	28.05	27.76	1%	25.98	25.88	0%

1. Revenue from sales of real estate amounted to 23,713.62 million Baht, a decrease of 7,103.03 million Baht or 23% from the previous year. The revenue comprised 79% from the transfer of ownership of detached houses and townhouses, and the remaining 21% from the transfer of ownership of condominiums. The main reason for the decrease was lower revenue from condominium transfers. In 2025, the Company had 1 completed condominium project ready for ownership transfer, with transfers commencing in the late second quarter and continuing through the fourth quarter. In contrast, in 2024, the Company had 5 completed condominium projects ready for transfer. The higher proportion of low-rise property transfers compared to the previous year, when low-rise property transfers accounted for 67% of total transfers, resulted in a lower gross profit margin compared to the previous year.
2. Selling and administrative expenses totaled 3,804.04 million Baht, decreased by 497.61 million Baht or 12%, due to the decrease in revenue from sales of real estate as mentioned in Clause 1. However, selling and administrative expenses accounted for 15.4% of total revenues, increasing from 13.4% in the previous year, due to the decline in total revenues which led to a higher expense ratio.
3. Share of profit from investments in joint ventures and associates amounted to 730.40 million Baht, increased by 336.68 million Baht or 86%. The increase was mainly due to higher revenue recognition from ownership transfers of projects operated by joint ventures and associates in Australia, particularly from new projects invested in 2024.
4. Finance cost amounted to 724.55 million Baht, increased by 16.05 million Baht from the previous year, representing a slight increase of only 2%.
5. Profit for the year amounted to 4,015.03 million Baht, decreased by 2,174.51 million Baht, representing a decrease of 35% from the previous year. The decrease was mainly due to lower revenue from sales of real estate and a lower gross profit margin as mentioned in Clause 1. Consequently, basic earnings per share were 2.09 Baht per share, decreased from 3.17 Baht per share in the previous year.
6. Net Gearing Ratio was at 62% as of 31 December 2025, increased from 54% as of 31 December 2024, due to the SPALI Group's investment expansion.

As of 31 December 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 13,566 million Baht. It is expected that 7,345 million Baht will be transferred and recognized as revenue in 2026, with the remaining 6,221 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)

Assistant Managing Director of Accounting and Finance