



CHARN
ISSARA

February 23rd, 2026

Subj. Operating results for financial statements at the end of December 31, 2025
Attn. Managing Director
Stock Exchange of Thailand

According to Charn Issara Development Public Company Limited ("the Company"), submitted the consolidated financial statements and the financial statements of the Company at the end of December 31, 2025 that have been reviewed from the auditor. The company would like to clarify the change of operating results as follows.

Financial Performance for the year of 2025

(Million Baht)

Consolidated Financial Statements	2025	2024	Increase / (Decrease)	
			Amount	%
Total Revenue	2,009.3	2,942.6	(933.3)	(31.7)
Total Cost and Expenses	2,366.4	3,164.2	(797.7)	(25.2)
Net Profit / (Loss) – Equity holders of the company	(262.6)	(264.4)	(1.7)	(0.7)

The financial statements for the year ended December 31st, 2025 show a net loss attributable to shareholders of the company of 262.6 million baht. The loss decreased by 1.7 million baht, or 0.7 percent, compared to the same period of 2024.

Key issues:

Revenue: The company's total revenue was 2,009.3 million baht, a decrease of 933.3 million baht or 31.7% compared to the previous year. The main change came from a 927.1 million baht or 54.4% decrease in real estate sales revenue due to the economic slowdown, high levels of household debt, and tighter lending policies by financial institutions, resulting in customers delaying their home purchase decisions. Furthermore, the economic downturn also impacted the company's hotel business, causing revenue to decrease by 76.1 million baht or 8.2% compared to the previous year. Meanwhile, the company recorded a profit of 63.8 million baht from the sale of its investment in International Resource Development Co., Ltd. to an investor during the period.

Costs: The company's total cost of sales amounted to 1,322.6 million baht, a decrease of 656.6 million baht or 33.2 percent. This change is in line with the decrease in revenue from the company's real estate sales.

Sales and administrative Expenses: The company had selling and administrative expenses of 604.9 million baht, a decrease of 114.4 million baht, or 15.5%. The overall decrease in expenses stemmed from lower selling expenses, which mirrored the decrease in revenue. Examples include specific business tax, transfer fees, and commissions, administrative expenses decreased as a result of the company's cost control and reduction measures.

Financial Position as of December 31, 2025			(Million Baht)	
Consolidated Financial Statements	December	December	Increase / (Decrease)	
	2025	2024	Amount	%
Total Assets	10,549.5	10,849.7	(300.2)	(2.8)
Total Liabilities	8,539.0	8,600.9	(61.9)	(0.7)
Total Shareholder's Equality	2,010.5	2,248.8	(238.3)	(10.6)

Significant changes in the statement of financial position for the period ending December 31, 2025 are as follows:

- Cash and cash equivalents decreased by 101.0 million baht due to repayments of loans from financial institutions and other companies to release condominium mortgages, repayments of debentures maturing during the period, and settlement of lease liabilities for Sri Panwa Hotel 1, 2, and 3.
- Restricted deposit at financial institutions with restrictions on use increased by 529.5 million baht due to the issuance and sale of debentures No. 2/2025 in the amount of 529.5 million baht, in anticipation of debentures maturing in February and March 2026.
- Trade receivables and other current receivables decreased by 29.8 million baht due to the company receiving rental payments, service fees, and corporate income tax refunds from the Revenue Department during the year.
- The cost of real estate development projects for sale decreased by 202.3 million baht due to the transfer of ownership of properties, mainly condominium units in The Issara Sathorn and Sasara Hua Hin projects, to customers during the period, net of the development costs of The Sky Series Phuket, Sasara Hua Hin, and Baan Issara Bangna projects, which are currently under development.
- Income tax assets for the current period decreased by 9.7 million baht due to the reclassification of items to trade receivables and other non-current receivables - deferred income tax from the Revenue Department. In addition, the company had a decrease in real estate transfers during the year, resulting in a lower annual withholding tax.
- Land deposits decreased by 11.9 million baht due to the recognition of this item as part of the company's land awaiting future development projects.
- Other non-current financial assets decreased by 269.2 million baht due to the sale of investment in International Resource Development Co., Ltd., net of the purchase of units in Sri Panwa Hotel Real Estate Investment Trust during the period.
- Investments in associate companies increased by 15.3 million baht due to investments in Good Neighbors Biotechnology Co., Ltd. and Issara Naporn Co., Ltd., net of the recognition of losses during the period from these associate companies.

- Investment properties decreased by 176.7 million baht due to the sale of office units in Issara Tower 1 and 2 to Issara Real Estate Investment Trust during the period.
- Land held for development increased by 35.0 million baht due to the purchase of land in Prachuap Khiri Khan province for future development projects.
- Land, buildings, and equipment increased by 103.7 million baht due to an increase in the company's land valuation, building improvements, and the purchase of materials and equipment during the period, net of depreciation of buildings and equipment incurred during the period.
- Right-of-use assets decreased by 200.7 million baht due to the amortization of assets under the right-of-use agreement during the period.
- Loans from financial institutions decreased by 397.1 million baht due to the release of mortgages on the company's condominiums to transfer ownership to customers.
- Long-term loans from other companies decreased by 75.0 million baht due to the release of mortgages on the company's condominium units for the transfer of ownership to customers.
- Bonds increased by 532.9 million baht due to the issuance and sale of the 2nd Bond Issue in 2025 totaling 529.5 million baht, in anticipation of bonds due in February and March 2026 totaling 629.1 million baht.
- Lease liabilities decreased by 180.2 million baht due to rental payments as per contracts, particularly the lease for real estate at Sri Panwa Hotel.
- Contract liabilities increased by 141.6 million baht due to advance payments for real estate purchase agreements with customers during the period.
- Retention payables decreased by 35.1 million baht due to the return of retention for projects completed during the period.

Cash Flow Analysis		(Million Baht)	
Consolidated Financial Statements	2025	2024	
Net cash generated (used in) from operating activities	618.9	307.2	
Net cash generated (used in) from investment activities	392.6	(50.8)	
Net cash generated (used in) from financing activities	(1,112.5)	(332.5)	
Net increase (decrease) in cash and cash equivalents	(101.0)	(76.0)	
Cash and cash equivalents – ending balance	120.4	221.5	

Cash flow from operation

The company had net cash flow from operating activities for the year 2025 of 618.9 million baht, derived from the transfer of ownership of condominium units in The Issara Sathorn and Sasara Hua Hin projects, from the operation of the hotel business (Sri Panwa Phuket, Baba Beach Club Natai, and Baba Beach Hua Hin), and from leasing and services (Charn Issara 1 and Charn Issara 2 office buildings) during the period.

Cash flow from investment

The Company's net cash flow from investing activities for the year 2025 was 392.6 million baht, derived from the sale of investment properties, specifically office units in Issara Tower 1 and 2, for 177.0 million baht; cash received from the sale of investments in non-current financial assets for 295.1 million baht; and dividend income from other non-current financial assets for 29.8 million baht, net of investments in two associate companies for 25.6 million baht; investments in the Sri Panwa Hotel Real Estate Investment Trust for 40.0 million baht; and short-term loans to associate companies for 18.0 million baht during the period.

Cash flow from financing activities

The Company's net cash flow used for financing activities in 2025 was 1,112.5 million baht, resulting from repayments of loans from financial institutions, mortgage release on condominiums, repayment of lease liabilities, debenture payments, and interest payments during the period.

Please be informed accordingly.

Yours sincerely,

(Mrs. Teeraporn Srijaroenwong)

Managing Director