Siam Global House Public Company Limited
Management Discussion and Analysis (MD&A)
Operating Results as at September 30, 2026

Overall Performance

As at September 30, 2026, Siam Global House Public Company Limited (the "Company") operated a total of 100 domestic stores, an increase of 8 stores compared with the same period in 2025. In addition, the Company's subsidiary operated 2 stores in Cambodia.

For the third quarter of 2026, the Company had a net profit of Baht 489.67 million (separate financial statements), an increase of Baht 121.76 million or 33.09% compared with the same period in 2025. Including the share of profit from joint ventures with Global House International Company Limited and investments in subsidiaries, the net profit in consolidated financial statements was Baht 544.34 million, an increase of Baht 155.81 million or 40.10% compared with the same period in 2025.

For the nine-month period ended September 30, 2026, the Company reported a consolidated net profit amounted to Baht 2,289.29 million, an increase of Baht 764.33 million or 50.12% compared with the same period in 2025. The growth in net profit was mainly attributable to an improvement in the gross profit margin, driven by an increase in the sales proportion of House Brand products, together with effective cost management and operating expense control, despite the continued slowdown in the overall economy and consumer purchasing power.

Key Development for the Third Quarter of 2026

The Company continued to expand store operations to improve customer accessibility and strengthen the presence in strategic areas. In the third quarter of 2026, the Company opened two new stores as follows:

- On August 1, 2026, the Ban Phue branch started operations. As a result, Udon Thani Province now has a total of five branches: Udon Thani, Ban Tat, Nong Han, Ban Dung, and Ban Phue.
- On September 5, 2026, the Chiang Kham branch started operations, expanding the Company's service coverage and customer reach in Phayao Province, which now has a total of two branches: Phayao and Chiang Kham.

In addition, on September 1, 2026, the Company closed operations of The Nine Center Tiwanon (Pathum Thani) store to optimize asset and operating costs as part of the Company's store network management. Meanwhile, the Company continued to enhance the efficiency of existing stores through renovations. In the third quarter of 2026, renovations were completed at two additional stores: Sing Buri and Chai Nat, bringing the total number of renovated stores to 49. These improvements aim to enhance the shopping environment and provide customers with a better shopping experience over the long term.

Summary of the Group's Consolidated Operating Results

Consolidated financial statements	Three-month period ended 30 September				Nine-month period ended 30 September			
	Million Baht		% of net sales		Million Baht		% of net sales	
	2026	2025	2026	2025	2026	2025	2026	2025
Sales revenue	7,236.18	7,416.04	100.00	100.00	23,996.88	23,972.66	100.00	100.00
Other income (exclude Unrealized gain(loss) on exchange rate)	201.04	183.77	2.78	2.48	588.07	588.36	2.45	2.45
Total revenues	7,437.22	7,599.81	102.78	102.48	24,584.95	24,561.02	102.45	102.45
Cost of sales	(5,164.28)	(5,451.20)	71.37	73.51	(17,057.18)	(17,822.37)	71.08	74.34
Gross profit	2,071.90	1,964.84	28.63	26.49	6,939.70	6,150.28	28.92	25.66

Consolidated financial statements	Three-month period ended 30 September				Nine-month period ended 30 September			
	Million Baht		% of net sales		Million Baht		% of net sales	
	2026	2025	2026	2025	2026	2025	2026	2025
Distribution costs & Administrative expenses (exclude Depreciation & Amortization)	(1,272.29)	(1,285.84)	17.58	17.34	(3,763.32)	(3,760.89)	15.68	15.69
Depreciation & Amortizatio	(368.80)	(353.71)	5.10	4.77	(1,083.67)	(1,039.56)	4.52	4.34
Unrealized gain(loss) on exchange rate	(0.47)	(2.41)	0.01	0.03	5.56	9.66	0.02	0.04
Share of profit of joint venture	63.06	29.09	0.87	0.39	217.87	108.00	0.91	0.45
Finance costs	(32.52)	(59.37)	0.45	0.80	(100.40)	(183.05)	0.42	0.76
Income tax expense	(117.59)	(87.84)	1.63	1.18	(514.53)	(347.84)	2.14	1.45
Net profit	544.34	388.53	7.52	5.24	2,289.29	1,524.96	9.54	6.36
EBITDA	1,063.72	891.86	14.70	12.03	3,982.33	3,085.75	16.60	12.87

The Group reported a consolidated net profit of Baht 544.34 million for the third quarter of 2026, an increase of Baht 155.81 million or 40.10% compared to the same period in 2025, representing a net profit margin of 7.52% of total sales. For the nine-month period ended September 30,2026, the consolidated net profit stood at Baht 2,289.29 million, an increase of Baht 764.33 million or 50.12% compared to the same period in 2025, representing a net profit margin of 9.54% of total sales. The primary factors are as follows:

1) Sales Revenue for the third quarter of 2026 was Baht 7,236.18 million, a slight decrease of Baht 179.86 million or 2.43%, from the same period in 2025. This was primarily attribute to seasonal factors during the rainy season, which led to a slowdown in residential construction, repair, and decoration activities. Meanwhile, sales revenue for the nine-month period ended September 30,2026, totaled Baht 23,996.88 million, an increase of Baht 24.22 million or 0.10%, compared to the same period in 2025. This growth was mainly driven by sustained cumulative growth in House Brand products, reflecting continuous customer trust and strong alignment with market demand.
2) Other income (exclude Unrealized gain(loss) on exchange rate) for the third quarter of 2026 was Baht 201.04 million, an increase of Baht 17.27 million or 9.40%, compared to the same period in 2025. For the nine-month period ended September 30, 2026, other income totaled Baht 588.07 million, a decrease of Baht 0.29 million or 0.05%, compared to the same period in 2025. This was primarily due to the timing of recognizing promotional revenue from suppliers, in line with planned marketing activities, which represents a temporary timing factor. Such revenue is expected to gradually normalize in subsequent periods as marketing plans proceed and suppliers support continues.
3) Gross profit for the third quarter of 2026 was Baht 2,071.90 million, an increase of Baht 107.06 million or 5.45%, compared to the same period in 2025, representing a gross profit margin of 28.63% of sale revenue which reflecting a margin expansion of 2.14%. For the nine-month period ended September 30, 2026, gross profit was Baht 6,939.70 million, an increase of Baht 789.42 million or 12.84%, compared to the same period in 2025, representing a gross profit margin of 28.92% of sales revenue, which increased by 3.26% The increase in gross profit and gross profit margin was primarily driven by the company's product management strategy, which focuses on promotion on House Brand products as well as decoration and home improvement products. This was further supported by effective cost management and enhanced logistical efficiency.
4) Distribution costs & Administrative expenses (exclude depreciation & amortization) for the third quarter of 2026 were Baht 1,272.29 million, a decrease of Baht 13.55 million or 1.05% , compared to the same

period in 2025, representing 17.58% of total sales. It was calculated as an average costs per branch of Baht 4.20 million, a decrease of 8.89% compared to the same period in 2025. For the nine-month period ended September 30, 2026, distribution costs & administrative expenses (exclude depreciation & amortization) amounted to Baht 3,763.32 million, an increase of Baht 2.43 million or 0.06%, compared to the same period in 2025, representing 15.68% of total sales. It was calculated as an average costs per branch of Baht 4.14 million, a decrease of 7.86% compared to the same period in 2025 These results demonstrate the company's enhanced efficiency in managing store-level expenses, despite the continued expansion of our store network during the period.

5) Finance costs for the third quarter of 2026 were Baht 32.52 million, a decrease of Baht 26.85 million or 45.22%, compared to the same period in 2025. For the nine-month period ended September 30, 2026, finance costs totaled Baht 100.40 million, a decrease of Baht 82.65 million or 45.15%, compared to the same period in 2025. The primary drivers for this reduction were lower interest rates from financial institutions and the repayment of short-term loans, resulting in lower interest expenses compared with the previous year. This was in line with the Company's capital structure and liquidity management strategy and contributed to the improvement in net profit for the current period.
6) Income tax expenses for the third quarter of 2026 were Baht 117.59 million, an increase of Baht 29.75 million or 33.87%, compared to the same period in 2025. For the nine-month period ended September 30, 2026, income tax expenses totaled Baht 514.53 million, an increase of Baht 166.69 million or 47.92%, compared to the same period in 2025, primarily driven by higher profit before income tax, aligned with overall operational growth and improved profitability.
7) EBITDA for the third quarter of 2026 amounted to Baht 1,063.72 million, an increase of Baht 171.86 million or 19.27%, compared to the same period in 2025. For the nine-month period ended September 30, 2026, EBITDA amounted to Baht 3,982.32 million, an increase of Baht 896.57 million or 29.06, compared to the same period in 2025. This improvement was mainly attributable to a significant increase in gross profit margin resulting from an optimized product mix-particularly an increased sales proportion of House Brand products and effective cost management, coupled with prudent operating expense control.

Financial Position Summary

Assets

As of September 30, 2026, the Group's had total assets of Baht 38,798.21 million. Key assets comprised cash and cash equivalents of Baht 1,196.82 million, trade and other current receivables of Baht 698.01 million, inventories of Baht 12,819.88 million, other financial assets of Baht 345.91 million, investment in joint ventures of Baht 2,140.28 million; and property, plant and equipment of Baht 20,340.60 million.

Total assets decreased by Baht 1,392.03 million or 3.46%, from December 31, 2025. This was primarily driven by reductions in cash and cash equivalents of Baht 832.48 million, inventories of Baht 247.81 million, and other financial assets of Baht 78.19 million, right of use assets of Baht 317.33 million. Conversely, property, plant and equipment increased by Baht 115.10 million due to new store openings in the third quarter of 2026 and trade and other current receivables increased by Baht 94.94 million.

Liabilities

As of September 30, 2026, the Group's total liabilities were Baht 11,985.87 million. Key liabilities comprised short-term loans from financial institutions of Baht 6,438.05 million, trade and other current payables of Baht 2,769.23 million, and long-term loans of Baht 1,370.00 million.

Total liabilities decreased by Baht 2,411.80 million or 16.75% from December 31, 2025. This was mainly attributable to a reduction in short-term loans from financial institutions of Baht 3,074.09 million. Conversely, long-term loans increased by Baht 765.00 million, trade and other current payables increased by Baht 295.13 million. Consequently, Debt to Equity Ratio was at 0.45 times, decreasing by 0.11 times from the

end of 2025. This reflects the Group's strong capital structure and effective debt management, supported by maintaining borrowing levels at an appropriate level and reducing liabilities, particularly short-term loans. As a result, financial risk remains low, enhancing the Group's financial flexibility to sustainably support future investment plans and business expansion.

Shareholders' equity

As of September 30, 2026, the Group's total shareholder's equity of Baht 26,812.34 million, representing an increase of Baht 1,019.77 million or 3.95% from December 31, 2025. This growth was primarily driven by an increase in unappropriated retained earnings of Baht 1,114.50 million, in line with operating performance for the current period.

Cash Flows

For the nine-month period ended September 30, 2026, the Group's cash and cash equivalents decreased by Baht 832.48 million from 31 December 2025, which were classified by key activities as follows:

Cash Flows from Operating Activities

The Group generated net cash provided by operating activities of Baht 5,625.44 million, representing a significant increase from the same period last year. This was primarily driven by profit adjusted for non-cash items of Baht 3,775.50 million, a reduction in inventories of Baht 2,265.21 million and an increase in trade and other current payables of Baht 387.41 million. This resulted in an increase in working capital and cash flows from operating activities, reflecting effective liquidity management and strong cash generation capability from operations in the current period.

Cash Flows from Investing Activities

The Group generated net cash used in investing activities of Baht 1,040.03 million, decreasing from the same period last year. This majority of cash outflows were allocated toward purchase of property, plant and equipment amounting to Baht 1,150.45 million to support ongoing store expansion plans, while the Group also received cash proceeds from the disposal of other current financial assets of Baht 130.00 million.

Cash Flows from Financing Activities

The Group recorded net cash used in financing activities of Baht 5,431.63 million. The cash outflows were primarily attributable to repayments of short-term loans from financial institutions of Baht 5,079.82 million and interest payments of Baht 101.09 million, partially offset by an increase in long-term loan of Baht 1,000.00 million to enhance liquidity and support long-term capital structure management.

As a result of net cash flows generated, the Group maintained cash and cash equivalents of Baht 1,196.82 million as of September 30,2026. Considering the overall liquidity position, current assets stood at Baht 14,816.72 million against current liabilities of Baht 10,037.45 million, resulting in a Current Ratio of 1.48 times. This demonstrates the Group's healthy liquidity status, supported by sufficient current assets to cover short-term liabilities and obligations, as well as its ability to manage financial liquidity effectively.

Please be acknowledged accordingly

Yours sincerely

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