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HOME POTTERY

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September 28, 2026

Subject: Management Discussion and Analysis For the three-month period ended June 30, 2026

To: The President,The Stock Exchange of Thailand

Home Pottery Public Company Limited ("The Company") would like to submit the Management Discussion and Analysis of the Company's operation for the three-month period ended 30 June, 2026 with details as follows:

Unit: Million Baht

(Unit: Million Baht)	Consolidated financial statements		Separate Financial Statement		Changes (separate financial statement)	
	30/6/25026	30/6/2026 (Restated)	30/6/25026	30/6/2026 (Restated)	(Million Baht)	%
Revenue from Sales	81.25	71.65	69.10	64.42	4.68	7.26
Gain on exchange	0.28	0.49	0.26	0.51	-0.25	-49.02
Other income	0.27	0.58	0.17	0.36	-0.58	-77.33
Total Revenue	**81.80**	**72.72**	**69.53**	**65.29**	**3.85**	**5.86**
Cost of Sales	62.64	56.32	56.85	53.28	3.57	6.70
Cost of distributions	6.54	5.47	4.12	4.08	0.04	0.98
Administrative Expenses	6.98	6.48	4.86	4.52	0.34	7.52
Loss from fair value measurement of derivatives - net	0.35	0.58	0.35	0.58	-0.22	-38.60
Total Expenses	**76.51**	**68.85**	**66.18**	**62.46**	**3.73**	**5.97**
Profit from operating activities	**5.29**	**3.87**	**3.35**	**2.83**	**0.12**	**3.72**
Financial costs	-0.53	-0.43	-0.50	-0.38	-0.28	-35.90
Profit before tax	**4.76**	**3.44**	**2.85**	**2.45**	**0.40**	**16.33**
Tax expense	-0.50	-0.28	0.11	-0.05	-0.16	-320.00
Profit for the periods	**4.26**	**3.16**	**2.96**	**2.40**	**0.56**	**23.33**
Profit attributable to :						
Equity holders of the parent	4.22	3.14				
Non- controlling interests	0.05	0.02				

The Company's financial statements for the three-month period ended June 30, 2026, on a separate financial statement basis, showed total revenue of Baht 69.53 million and cost of sales of Baht 56.85 million. Selling and administrative expenses and finance costs amounted to Baht 9.83 million. The Company recorded a net profit of Baht 2.96 million for the period. The changes are explained as follows:

Revenue from Sales:

In the second quarter of 2026, the company recorded sales revenue of 69.10 million baht, an increase from the same period in 2025, which had sales revenue of 64.42 million baht. This represents a growth of 7.26 percent, The increase was attributable to higher sales of decorated fine china products, an increase in the average selling price per unit, and higher sales volume compared with the corresponding period of the previous year.

Cost of sales, Cost of distributions and Administrative Expenses:

In the second quarter of 2026, the company reported a cost of sales of 56.85 million baht, an increase from the same period in 2025, which recorded a cost of sales of 53.28 million baht — representing a rise of 6.70 percent. As a result, the Company recorded a gross profit of Baht 12.25 million, representing a gross profit margin of 17.73% of sales revenue, up from 17.29% in the corresponding period of the previous year.

In the second quarter of 2026, selling and administrative expenses amounted to 8.98 million baht, an increase from 8.60 million baht in the same period of the previous year. The increase in distribution costs was attributable to higher freight expenses for domestic and international distribution.

Net Profit and Net Profit Margin:

In the second quarter of 2026, the company recorded a net profit of 2.96 million baht, representing a net profit margin of 4.26 percent of total revenue. Net profit increased by 23.33 percent from Baht 2.40 million in the corresponding period of the previous year. The increase was attributable to higher sales volume compared with the corresponding period of the previous year, resulting in higher revenue, profit, and profit margins.

The consolidated financial statements for Q2 2026 show total sales revenue of 81.25 million baht and a cost of sales of 62.64 million baht, resulting in a net profit of 4.26 million baht for the period. Net profit increased compared with the corresponding period of the previous year, driven by higher sales and effective cost and expense management by the Company and its subsidiary. The consolidated net profit margin was higher than the net profit margin reported in the separate financial statements.

Best Regards,

Home Pottery Public Company Limited

(Mr.Nipat Chourkittisopon)

Co-Managing Director