Financial Performance

(Unit : Million Baht)

Income statement	Q3/2026	Q2/2026	Q3/2025	% Increase (decrease)		9M/2026	9M/2025	% Increase (decrease)
				QoQ	YoY			YoY
Revenues from sales	473.5	408.3	472.3	16.0%	0.2%	1,239.9	1,308.4	(5.2%)
Revenues from rental, services	30.6	30.0	30.7	2.1%	(0.2%)	91.8	94.7	(3.1%)
Revenues from design services and construction	80.5	96.3	24.5	(16.3%)	229.2%	235.4	129.9	81.3%
Other income	17.2	9.8	7.8	74.8%	119.7%	32.5	27.4	18.6%
Total revenues	**601.8**	**544.4**	**535.3**	**10.6%**	**12.4%**	**1,599.6**	**1,560.4**	**2.5%**
Cost of sales	309.2	264.8	329.2	16.8%	(6.1%)	812.2	877.6	(7.5%)
Cost of rental, services	11.1	8.5	10.6	31.4%	5.3%	29.4	39.8	(26.3%)
Cost of design services and construction	64.7	75.9	18.9	(14.7%)	242.6%	186.6	109.1	71.0%
Selling and administrative and other expenses	165.0	166.7	151.0	(1.0%)	9.3%	496.3	480.8	3.2%
Total expenses	**550.0**	**515.9**	**509.7**	**6.6%**	**7.9%**	**1,524.5**	**1,507.3**	**1.1%**
Profit (loss) from operating activities	51.8	28.5	25.6	81.4%	102.1%	75.1	53.1	41.5%
Share of profit (loss) from investments in associates and investments in joint venture	(0.4)	(0.5)	0.8	6.3%	(152.8%)	(5.6)	4.0	(240.8%)
Finance income	1.6	1.7	2.1	0.7%	(20.2%)	5.5	7.3	(24.6%)
Finance cost	(2.6)	(2.4)	(3.8)	7.3%	(30.4%)	(7.5)	(10.3)	(27.8%)
Profit (loss) before income tax expenses	**50.4**	**27.3**	**24.7**	**84.8%**	**103.5%**	**67.5**	**54.1**	**25.0%**
Income tax expenses	(7.8)	(8.0)	(8.2)	(2.2%)	(5.2%)	(22.6)	(20.5)	10.3%
Profit (loss) for the year	**42.6**	**19.3**	**16.5**	**120.8%**	**157.6%**	**44.9**	**33.6**	**33.9%**
Profit (loss) for equity holders of the company	**42.3**	**18.9**	**16.4**	**124.1%**	**158.5%**	**44.1**	**32.4**	**36.2%**

Operating Revenue

In Q3/2026, total revenues Baht 601.8 million

- **YoY**

The company and subsidiaries recorded total revenues which were up 12.4% or Baht 66.5 million. This accounted for sales revenues increased 0.2% or Baht 1.2 million due to an increase in sales of project sales; rent and service incomes decreased 0.2% or Baht 0.1 million due to a decrease in the revenue from maintenance services of subsidiary customers; design service and construction increased 229.2% or Baht 56.0 million due to the increase in the delivery of customer projects of hospitals of subsidiaries; as well as other incomes increased 119.7% or Baht 9.4 million from dividend income

- **QoQ**

The company and subsidiaries recorded total revenues which was up 10.6% or Baht 57.4 million.This accounted for sales revenues increased 16.0% or Baht 65.2 million due to an increase in sales of project sales; rent and service incomes increased 2.1% or Baht 0.6 million due to an increase in rental income of the subsidiary; design service and construction decreased 16.3% or Baht 15.8 million due to the decrease in the delivery of a customer project for one of the hospitals of the subsidiary; as well as other incomes increased 74.8% or Baht 7.4 million from dividend income

In 9M/2026, total revenues Baht 1,599.6 million

- **YoY**

The company and subsidiaries recorded total revenues which was up 2.5% or Baht 39.2 million. This accounted for sales revenues decreased 5.2% or Baht 68.5 million due to retail sales decreased, economic situation and high competition; rent and service incomes decreased 3.1% or Baht 2.9 million due to a decrease in rental and office service fee income and maintenance service fee income of subsidiaries.; design service and construction increased 81.3% or Baht 105.5 million due to the increase in the delivery of the project of a hospital customer project of a subsidiary; as well as other incomes increased 18.6% or Baht 5.1 million from dividend income.

Operating Cost

In Q3/2026, total Cost Baht 385.0 million

- **YoY**

The company and subsidiaries recorded total cost which was up 7.4% or Baht 26.3 million. This accounted for cost of sales decreased 6.1% or Baht 20.0 million although sales revenue increased the cost-to-revenue ratio decreased by 4.4% due to better cost management; cost of rent and service incomes increased 5.3% or Baht 0.5 million. The cost-to-rental income ratio and service fee increased by 1.9%. This was mainly due to an increase in the cost of maintenance service revenue; cost of design service and construction increased 242.6% or Baht 45.8 million this will be in line with the increase in design service and construction revenue. The cost-to-revenue ratio for design and construction services increased by 3.1% due to the relatively high cost of some items according to customer specifications, as well as price competition compared to competitors.

- **QoQ**

The company and subsidiaries recorded total cost which was up 10.3% or Baht 35.8 million. This accounted for cost of sales increased 16.8% or Baht 44.4 million this will be in line with the increase in sales revenue the cost-to-revenue ratio increased by 0.4%, due to the increase in prices of some raw materials; cost of rent and service incomes increased 31.4% or Baht 2.6 million. The cost to rental income ratio and service fee increased by 8.1%, mainly due to an increase in the cost of maintenance service revenue; cost of design service and construction decreased 14.7% or Baht 11.2 million. This will be in line with the decrease in design service and construction revenue. The cost-to-revenue ratio of design and construction services increased by 1.6% due to the relatively high cost of some items according to customer specifications, as well as price competition compared to competitors.

In 9M/2026, total cost Baht 1,028.2 million

- **YoY**

The company and subsidiaries recorded total cost which was up 0.2% or Baht 1.7 million. This accounted for cost of sales decreased 7.5% or Baht 65.4 million this will be in line with the decrease in sales revenue the cost-to-revenue ratio decreased by 1.6% due to better cost management; cost of rent and service incomes decreased 26.3% or Baht 10.5 million. As for the cost-to-rental income ratio the service fee decreased by 10.1%. This was mainly due to the cost of the building depreciation part is reduced; cost of design service and construction increased 71.0% or Baht 77.6 million This will be in line with the increase in design service and construction revenue. The cost-to-revenue ratio of design and construction services decreased 4.8% due to better cost management.

Operating Expenses

In Q3/2026, Selling and distribution expenses, administrative expenses and other expenses Baht 165.0 million

- **YoY**

The company and subsidiaries recorded selling and distribution expenses, administrative expenses and other expenses of Baht 165.0 million, which was up 9.3% or Baht 14.0 million. This was categorized into selling and distribution expenses totaling Baht 128.5 million an increase by 1.9% or Baht 2.4 million due to an increase in incentive expenses and depreciation of right-of-use assets; administration expenses totaling Baht 35.3 million, which represented an increase by 48.6% or Baht 11.4 million from allowance for doubtful debts and variance expenses. Other expenses totaling Baht 1.3 million an increase by 14.0% or Baht 0.2 million due to educational donations expenses and decrease losses from exchange rates and losses from the measurement of financial assets on the Stock Exchange of Thailand.

- **QoQ**

The company and subsidiaries recorded selling and distribution expenses, administrative expenses and other expenses of Baht 165.0 million, which was down 1.0% or Baht 1.7million; This was categorized into selling and distribution expenses totaling Baht 128.5 million an increased by 7.7% or Baht 9.2 million due to an increase in advertising and promotion expenses, incentive expenses and outsource installation; administration expenses totaling Baht 35.3 million, which represented decrease by 20.0% or Baht 8.9 million due to allowance for doubtful debts, variance expenses and current asset reserve expense. Other expenses totaling Baht 1.3 million decrease by 60.5% or Baht 2.0 million due to prohibited expenses and stock exchange expenses.

In 9M/2026, Selling and distribution expenses, administrative expenses and other expenses Baht 496.3 million

- **YoY**

The company and subsidiaries recorded selling and distribution expenses, administrative expenses and other expenses of Baht 496.3 million, which was up 3.2% or Baht 15.5 million. This was categorized into selling and distribution expenses totaling Baht 365.2 million an increase by 5.4% or Baht 18.6 million This was due to an increase in promotion expenses, reserve for severance pay, bonus expenses, incentive expenses, outsource installation, depreciation of right-of-use assets and travelling expenses ; administration expenses totaling Baht 125 million, which represented an increase by 1.2% or Baht 1.6 million due to an increase in bonus expenses, allowance for doubtful debts and current asset reserve expense.; other expenses totaling Baht 6.1 million a decrease by 44.0% or Baht 4.7 million due to other fees and prohibited expenses.

Profit (loss) for equity holders of the company

In Q3/2026, Profit for equity holders of the company Baht 42.3 million

- **YoY**

The company and subsidiaries recorded net profit attributable to shareholders'equity totaling Baht 42.3 million, profit increased compared to Q3/2025 equal to 158.5% or Baht 25.9 million due to in Q3/2025, there was a net profit of Baht 16.4 million. This was due to an increase in design service and construction revenues and gross profit increased by 2.2%, due to better cost management, other income increased, and other expenses decreased from the details clarified above.

- **QoQ**

The company and subsidiaries recorded net profit attributable to shareholders'equity totaling Baht 42.3 million, profit increased compared to Q2/2026 equal to 124.1% or Baht 23.4 million due to in Q2/2026, there was a net profit of Baht 18.9 million. This was due to an increase in sales revenue, design service and construction revenue and gross profit decreased by 0.5%, other income increased, administration expenses and other expenses decrease from the details clarified above.

In 9M/2026, Profit for equity holders of the company Baht 44.1 million

YoY

The company and subsidiaries recorded net profit attributable to shareholders' equity totaling Baht 44.1 million, an increase 36.2% or Baht 11.7 million due to in 9M/2025, there was a net profit of Baht 32.4 million. This was due to an increase in revenue from design and construction services subsidiary's hospital customer project work increased gross profit increased by 1.4% due to better cost management. Other expenses decreased as detailed above.

Business units and subsidiaries performance

(Unit : Million Baht)

Business Units	Q3/2026	Q3/2025	Increase (decrease)	%
Office and Residential furniture business	376.3	344.1	32.2	9.4%
Furniture fittings, solid surface, carpet tile and flooring business	61.5	72.8	(11.3)	(15.4%)
Space rental and services business	27.2	27.1	0.1	0.2%
Healthcare product and medical equipment business	119.6	83.5	36.1	43.3%
Total	**584.6**	**527.5**	**57.1**	**10.8%**

Office and Residential furniture business

Sales: Baht 376.3 million, representing an 9.4% increase

In Q3/2026, Sales of office and residential furniture business totaled Baht 376.3 million in Q3/2026, up 9.4% YoY or Baht 32.2 million due to the increase in project deliveries.

Furniture fittings, solid surface, carpet tile and flooring business

Sales: Baht 61.5 million, representing a 15.4% decrease

In Q3/2026, Sales of furniture accessories, synthetic rock, carpet and flooring materials totaled Baht 61.5 million in Q3/2026, down 15.4% YoY or Baht 11.3 million due to a decrease in sales of project sales & retail sales and also according to economic situation and high competition.

Space rental and Services Business

Income: Baht 27.2 million, representing a 0.2% increase

In Q3/2026, The rental and service businesses recorded Baht 27.2 million revenues from rent and services, which up 0.2% or Baht 0.1 million YoY due to rental revenue increased.

Healthcare product and medical equipment business

Income: Baht 119.6 million, representing a 43.3% increase

In Q3/2026, The healthcare furniture and medical equipment business recorded a total of Baht 119.6 million worth of sales revenues, service, design and construction fees during in Q3/2026, an increase 43.3% totaling Baht 36.1 million YoY due to sales increased from hospital customer projects.

(Unit : Million Baht)

Business Units	9M/2026	9M/2025	Increase (decrease)	%
Office and Residential furniture business	976.5	932.8	43.7	4.7%
Furniture fittings, solid surface, carpet tile and flooring business	165.8	190.0	(24.2)	(12.7%)
Space rental and services business	81.1	82.8	(1.7)	(2.1%)
Healthcare product and medical equipment business	343.7	327.4	16.3	5.0%
Total	**1,567.1**	**1,533.0**	**34.1**	**2.2%**

Office and Residential furniture business

Sales: Baht 976.5 million, representing an 4.7% increase

In 9M/2026, Sales of office and residential furniture business totaled Baht 976.5 million in 9M/2026, up 4.7% YoY or Baht 43.7 million due to the increase in project deliveries.

Furniture fittings, solid surface, carpet tile and flooring business

Sales: Baht 165.8 million, representing a 12.7% decrease

In 9M/2026, Sales of furniture accessories, synthetic rock, carpet and flooring materials totaled Baht 165.8 million in 9M/2026, down 12.7% YoY or Baht 24.2 million due to a decrease in sales of project sales & retail sales and also according to economic situation and high competition.

Space rental and Services Business

Income: Baht 81.1 million, representing a 2.1% decrease

In 9M/2026, The rental and service businesses recorded Baht 81.1 million revenues from rent and services, which down 2.1% or Baht 1.7 million YoY due to service revenue and consulting service revenue decreased.

Healthcare product and medical equipment business

Income: Baht 343.7 million, representing an 5.0% increase

In 9M/2026, The healthcare furniture and medical equipment business recorded a total of Baht 343.7 million worth of sales revenues, service, design and construction fees during in 9M/2026, an increase 5.0% totaling Baht 16.3 million YoY due to sales increased from hospital customer projects.

Financial Position Analysis

(Unit : Million Baht)

	30 September 2026	31 December 2025	Increase (decrease)	%
Assets				
Total current assets	2,061.9	2,016.5	45.4	2.3%
Total non - current assets	1,057.9	1,035.1	22.8	2.2%
Total Assets	**3,119.8**	**3,051.6**	**68.2**	**2.2%**
Liabilities				
Total current liabilities	843.2	723.5	119.7	16.5%
Total non-current liabilities	196.4	192.2	4.2	2.2%
Total liabilities	**1,039.6**	**915.7**	**123.9**	**13.5%**
Shareholders' equity				
Equity attributable to the owners of the Company	2,068.8	2,125.4	(56.6)	(2.7%)
Non-controlling interests of the subsidiaries	11.4	10.5	0.9	8.5%
Total shareholders' equity	**2,080.2**	**2,135.9**	**(55.7)**	**(2.6%)**
Total liabilities and shareholders' equity	**3,119.8**	**3,051.6**	**68.1**	**2.2%**

Significant changes of assets, liabilities and shareholders'equity as of September 30, 2026 compared to the outstanding as of December 31, 2025 are as follows.

Assets

As of September 30, 2026, the company and subsidiaries registered total assets of Baht 3,119.8 million, 2.2% increased totaling Baht 68.2 million compared to as of December 31, 2025 with the following details:

1. Cash and cash equivalents totaled Baht 745 million, increased Baht 40.6 million from Baht 704.4 million due to the normal operation activities of the business.
2. Contract assets totaled Baht 113.8 million, increased Baht 48.2 million from Baht 65.6 million due to project receivables recognized according to the success stage of the work of a subsidiary.

3. Trade receivables and other receivables totaled Baht 261.1 million, increased Baht 10.4 million from Baht 250.7 million due to increased trade receivables and other current receivables of a subsidiary.
4. Inventories totaled Baht 866.1 million, increased Baht 14.7 million from Baht 851.4 million due to new brand inventory for sale.
5. Financial assets totaled Baht 235.2 million, increased Baht 24.3 million from Baht 210.9 million due to increasing investment in non-listed companies.

Liabilities

As of September 30, 2026, the company and subsidiaries registered total liabilities of Baht 1,039.6 million, 13.5% increased totaling Baht 123.9 million compared to as of December 31, 2025 with the following details:

1. Bank overdrafts and short-term loans from financial institutions totaled Baht 272.8 million, increased Baht 63.7 million from Baht 209.1 million from short-term loans of a subsidiary.
2. Trade and other payables totaled Baht 224.0 million, increased Baht 1.5 million from Baht 222.5 million from trade payables and other creditors of one subsidiary increased.
3. Unbilled payables totaled Baht 13.2 million, increased Baht 4.4 million from Baht 8.8 million from subsidiary has an increase in construction creditors who are not yet due.
4. Contract liabilities totaled Baht 287.9 million, increased Baht 47.9 million from Baht 240.0 million from customers deposits
5. Lease liabilities totaled Baht 55.9 million, increased Baht 7.8 million from Baht 48.1 million from car rental.

Shareholders' equity

As of September 30, 2026, the company and subsidiaries registered Baht 2,080.2 million worth of shareholders'equity, decreased 2.6% or Baht 55.7 million compared to as of December 31, 2025 due to a decrease in retained earnings from dividend payments.

Liquidity analysis

As of September 30, 2026, the company's cash and cash equivalents totaled Baht 745.0 million, up Baht 40.6 million from end of 2025. Details are as follows.

(Unit : Million Baht)

	2026
Net cash flows from operating activities	66.8
Net cash flows from investing activities	28.6
Net cash flows used in financing activities	(54.8)
Net increase (decrease) in cash and cash equivalents	**40.6**
Cash and cash equivalents at beginning of period	704.4
Cash and cash equivalents at end of period	**745.0**

Changes of cash and cash equivalents for the year that ended September 30, 2026 can be explained through the following activities:

Net cash from operating activities totaling Baht 66.8 million was a result of operation results during the current year.

Net cash from investing activities totaled Baht 28.6 million. This resulted from Baht 20.0 million of cash received from loan to related party; Baht 41.6 million of cash received from dividend; Baht 4.9 million of cash received from interest income; Baht 2.7 million of cash received from sales of property, plant and equipment; Baht 19.0 million of cash paid for investment in other non-current financial assets; Baht 0.3 million of cash paid for investments in joint venture; Baht 21.2 million of cash paid for purchase of property, plant and equipment.

Net cash used in financing activities totaled Baht 54.8 million. This resulted from Baht 63.6 million increase in bank overdrafts and short-term loans; Baht 17.2 million cash paid to lease liabilities; Baht 101.2 million from dividend paid.

Analysis of significant financial ratios

	9M/2026	9M/2025
Net profit margin (%)	2.8	2.1
Return on equity (%)	2.1	1.5
Return on total assets (%)	1.4	1.0
Debt to equity ratio (Times)	0.5	0.5
Current ratio (Times)	2.4	2.5

During 9M/2026, the company and subsidiaries'net profit margin remained at 2.8%, 0.7%increase YoY because revenue due to the increase in revenue from design and construction services from subsidiary's hospital customer project and decreased in other expenses. Return on equity (ROE) increased 0.6% and Return on total assets (ROA) increased 0.4%. This is due to an increase in shareholders'profit, as explained in detail above. Debt to equity ratio (D/E Ratio) the same as the previous year and current ratio decreased 0.1 times from the same period a year ago, this indicates that the company has strong liquidity.