บริษัท โฮม พอตเทอรี่ จำกัด(มหาชน)
119 หมู่ 15 ต. สบปราบ อ.สบปราบ จ.ลำปาง 52170
Tel : (+66) 054-858996 Fax : (+66) 054-296556
www.homepottery.com

HOME POTTERY

Home Pottery Public Company Limited
119 Moo 15 T. Sobprab A. Sobprab Lampang 52170 Thailand
Tel : (+66) 054-858996 Fax : (+66) 054-296556
www.homepottery.com

November 14, 2026

Subject: Management Discussion and Analysis For the three-month period ended September 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 September, 2026 with details as follows:

Unit: Million Baht

(Unit: Million Baht)	Consolidated financial statements		Separate Financial Statement		Changes (separate financial statement)	
	30/9/25026	30/9/2025 (Restated)	30/9/25026	30/9/2025 (Restated)	(Million Baht)	%
Revenue from Sales	110.06	90.73	99.00	82.85	16.15	19.49
Gain on fair value measurement of derivatives - net	1.12	0.39	1.12	0.39	0.73	187.18
Other income	1.04	1.04	0.69	0.73	-0.04	-5.48
Total Revenue	**112.22**	**92.16**	**100.81**	**83.97**	**16.84**	**20.05**
Cost of Sales	86.43	74.25	83.13	70.32	12.81	18.22
Cost of distributions	9.55	7.03	6.32	5.32	1.00	18.80
Administrative Expenses	7.32	6.24	5.00	4.38	0.62	14.16
Loss on exchange rate	1.42	0.15	1.45	0.28	1.17	417.86
Total Expenses	**104.72**	**87.67**	**95.90**	**80.30**	**15.60**	**19.43**
Profit from operating activities	**7.50**	**4.49**	**4.91**	**3.67**	**1.24**	**33.79**
Financial costs	-0.81	-1.11	-0.81	-1.01	-0.20	-19.80
Profit before tax	**6.69**	**3.38**	**4.10**	**2.66**	**1.44**	**54.14**
Tax expenses	-1.03	-0.33	-0.71	-0.25	0.46	184.00
Profit for the period	**5.66**	**3.05**	**3.39**	**2.41**	**0.98**	**40.66**
Profit attributable to :						
Owners of the Company	5.64	3.03				
Non- controlling interests	0.02	0.01				

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The Company's financial statements for the three-month period ended September 30, 2026, on a separate financial statement basis, showed total revenue of Baht 100.81 million and cost of sales of Baht 83.12 million. Selling and administrative expenses and finance costs amounted to Baht 13.58 million. The Company recorded a net profit of Baht 3.39 million for the period. The changes are explained as follows:

Revenue from Sales:

In the third quarter of 2026, the company recorded sales revenue of 99.00 million baht, an increase from the same period in 2025 , which had sales revenue of 82.85 million baht. This represents a growth of 19.49 percent, The increase was attributable to higher sales of decorated stoneware 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 third quarter of 2026, the company reported a cost of sales of 83.12 million baht, an increase from the same period in 2025 , which recorded a cost of sales of 70.32 million baht — representing a rise of 18.20 percent. As a result, the Company recorded a gross profit of Baht 15.87 million, representing a gross profit margin of 16.03% of sales revenue, up from 15.12% in the corresponding period of the previous year.

In the third quarter of 2026 , selling and administrative expenses amounted to 11.32 million baht, an increase from 9.70 million baht in the same period of the previous year. The increase in distribution costs was attributable to higher freight expenses for distribution.

Net Profit and Net Profit Margin:

In the third quarter of 2026, the company recorded a net profit of 3.39 million baht, representing a net profit margin of 3.36 percent of total revenue. Net profit increased by 40.66 percent from Baht 2.41 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 Q3 2026 show total sales revenue of 110.06 million baht and a cost of sales of 86.42 million baht, resulting in a net profit of 5.66 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