Dohome Public Company Limited
88/111 Moo. 3 Bang Phun Sub-District, Mueang Pathum Thani District,
Pathum Thani
Tel. 0-2027-8787

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IDED-ACC-6911/0001

9 November 2026

Re: Management Discussion and Analysis
Operating results for the three-month and nine-month period ended 30 September 2026

To: President
The Stock Exchange of Thailand

Overview of operating results for the third quarter of 2026

In the third quarter of 2026, the Thai economy continued to be supported by exports of goods linked to the global technology and artificial intelligence (AI) cycle, private investment, particularly in the data center sector, and private consumption, which benefited in part from government measures. Government spending also increased compared with the same period of the previous year. Nevertheless, given elevated costs of living, these conditions underscore the importance for retailers of construction materials and home improvement products to offer functional, value-for-money products, particularly those required for essential repairs and maintenance.

On the cost front, geopolitical tensions in the Middle East kept energy prices elevated, despite a decline in overall energy inflation during the quarter compared with the previous quarter. Such volatility remains a factor to monitor closely, as it may translate into higher transportation costs, procurement costs, and operating expenses. Effective cost management and operational efficiency therefore remain essential to maintaining the business' competitiveness and profitability.

In addition, flooding and risks associated with El Niño warrant continued monitoring, as they could affect purchasing power, access to stores, and the continuity of construction activities in affected areas. However, during the recovery period following the floods, demand for home repair and restoration products may increase. The scale and timing of such demand will depend on the extent of the damage, purchasing capacity, and the pace of recovery in each affected area. For the Group, these conditions present opportunities to meet demand for essential, value-for-money products, while underscoring the importance of effective cost management and adapting to prevailing market conditions.

For operating results in the third quarter of 2026, the Group had total revenue of THB 7,444.36 million, an increase of THB 611.42 million, or equivalent to 8.9%, from the same period of last year. The Group had gross profit of THB 1,257.16 million, an increase of THB 62.66 million, equivalent to 5.2%, from the same period of last year. However, the Group had an increase in selling and administrative expenses, due to higher costs from newly opened large (Size L) and small (Dohome ToGo) branches, including depreciation and amortization and employee expenses. As a result, net profit for the second quarter of 2026 was THB 112.43 million, an increase of THB 10.38 million, or 10.2%, compared to the same period of last year.

For branch expansion in the third quarter of 2026, the Group opened 3 additional small branches (Dohome ToGo). As of 30 September 2026, the Group had a total of 27 large branches and 32 small branches (Dohome ToGo) in operation.

Financial Summary for the three-months ended 30 September 2026 and 30 September 2025

	Three-month period ended 30 September 2026		Three-month period ended 30 September 2025		Increase (Decrease)	
	THB mm	%	THB mm	%	THB mm	%
Revenue from sales	7,286.17	97.9	6,671.18	97.6	614.99	9.2
Revenue from services	89.82	1.2	81.49	1.2	8.32	10.2
Revenue from sales and services	7,375.98	99.1	6,752.67	98.8	623.32	9.2
Other incomes	68.38	0.9	80.28	1.2	-11.90	-14.8
Total revenues	7,444.36	100.0	6,832.94	100.0	611.42	8.9
Cost of sales	6,118.82	82.2	5,558.17	81.3	560.65	10.1
Gross profit[(1)]	1,257.16	17.0	1,194.50	17.7	62.66	5.2
Selling and administrative expenses	1,120.02	15.0	1,055.74	15.5	64.28	6.1
Other expenses	0.27	0.004	0.07	0.001	0.21	310.6
Profit before finance costs and income tax	205.25	2.8	218.96	3.2	-13.72	-6.3
Finance incomes	3.06	0.04	4.03	0.1	-0.97	-24.1
Finance costs	76.66	1.0	100.77	1.5	-24.11	-23.9
Profit before income tax	131.65	1.8	122.23	1.8	9.42	7.7
Income tax expenses	19.21	0.3	20.17	0.3	-0.96	-4.8
Net Profit	112.43	1.5	102.06	1.5	10.38	10.2

Remark: (1) Gross profit margin does not include other incomes in the calculation

The operating results for the third quarter of 2026

For the third quarter of 2026, the Group had total revenue of THB 7,444.36 million, an increase of 8.9% from the same period of last year, The Group's net profit was THB 112.43 million or equivalent to net profit margin of 1.5%, an increase of 10.2% over the same period of last year. The main reasons can be summarized as follows:

1. **Total revenues** were THB 7,444.36 million, an increase of THB 611.42 million or 8.9% over the same period of last year, which comprised of the following details:
   - **Revenue from sales and services** was THB 7,375.98 million, an increase of THB 623.32 million or by 9.2% over the same period of last year, which was mainly from an increase in revenues of the existing and new branches.
   - **Other incomes** were THB 68.38 million, a decrease of THB 11.90 million or 14.8% over the same period of last year, which was mainly due to gains from exchange rate fluctuations.
2. **Gross profit** was THB 1,257.16 million, representing a gross profit margin of 17.0%, a decrease from the 17.7% gross profit margin recorded in the third quarter of 2025, primarily due to an increase in the proportion of sales of construction-related products, which carry lower profit margins, compared to the same period of last year.

3. **Selling and administrative expenses** were THB 1,120.02 million, an increase of Baht 64.28 million or 6.1% compared with the same period of last year. This increase was driven by expenses associated with new branches, such as asset depreciation, employee expenses etc.
4. **Finance costs** were THB 76.66 million, a decrease of THB 24.11 million, or 23.9%, compared with the same period of last year. This resulted from more efficient funding management despite an increase in interest-bearing debt, as well as lower policy interest rates in 2026 compared with the same period of the last year.
5. **Income tax** was THB 19.21 million, a decrease of THB 0.96 million, or 4.8% over the same period of last year, due to the increased utilization of tax benefits.

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Financial Summary for the nine-months ended 30 September 2026 and 30 September 2025

	Nine-month period ended 30 September 2026		Nine-month period ended 30 September 2025		Increase (Decrease)	
	THB mm	%	THB mm	%	THB mm	%
Revenue from sales	22,960.41	97.9	21,840.95	97.8	1,119.46	5.1
Revenue from services	307.68	1.3	273.82	1.2	33.86	12.4
Revenue from sales and services	23,268.09	99.2	22,114.77	99.1	1,153.32	5.2
Other incomes	187.01	0.8	209.49	0.9	-22.48	-10.7
Total revenues	23,455.10	100.0	22,324.26	100.0	1,130.84	5.1
Cost of sales	19,045.48	81.2	18,190.19	81.5	855.29	4.7
Gross profit[(1)]	4,222.61	18.1	3,924.58	17.7	298.03	7.6
Selling and administrative expenses	3,376.18	14.4	3,195.95	14.3	180.23	5.6
Other expenses	0.50	0.002	0.85	0.004	-0.35	-40.9
Profit before finance costs and income tax	1,032.93	4.4	937.26	4.2	95.67	10.2
Finance incomes	10.63	0.05	12.41	0.1	-1.78	-14.4
Finance costs	234.81	1.0	334.79	1.5	-99.98	-29.9
Profit before income tax	808.75	3.4	614.89	2.8	193.87	31.5
Income tax expenses	140.21	0.6	110.57	0.5	29.64	26.8
Net Profit	668.55	2.9	504.32	2.3	164.23	32.6

Remark: (1) Gross profit margin does not include other incomes in the calculation

The operating results for the Nine-month period ended 30 September 2026

For the nine-month period ended 30 September 2026, the total revenue of the Group was THB 23,455.10 million, an increase of 5.1% compared to the same period of last year. The Group's net profit was THB 668.55 million or equivalent to a net profit margin of 2.9%, compared to THB 504.32 million or equivalent to net profit margin of 2.3%, representing an increase of 32.6% from the same period of last year. The main reasons can be summarized as follows:

1. **Total revenues** were THB 23,455.10 million, an increase of THB 1,130.84 million or by 5.1% over the same period of last year, which comprised the following details:
   - **Revenue from sales and services** was THB 23,268.09 million, an increase of THB 1,153.32 million or 5.2% over the same period of last year, which was mainly from an increase in revenues of the existing and new branches.
   - **Other incomes** were THB 187.01 million, a decrease of THB 22.48 million or 10.7% over the same period of last year, which was mainly due to the decrease of gains from exchange rate.
2. **Gross profit** was THB 4,222.61 million, representing a gross profit margin of 18.1%, an increase compared to 17.7% of the same period last year, primarily driven by higher gross profit margins in the construction and repair product categories.

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3. **Selling and administrative expenses** were THB 3,376.18 million, an increase of THB 180.23 million or 5.6% over the same period of last year, This increase was driven by expenses associated with new branches, such as asset depreciation, employee expenses etc.
4. **Finance costs** were THB 234.81 million, a decrease of THB 99.98 million, or 29.9% over the same period of last year. This resulted from more efficient funding management despite an increase in interest-bearing debt, as well as lower policy interest rates in 2026 compared with the same period of the last year.
5. **Income tax** was THB 140.21 million, an increase of THB 29.64 million or by 26.8% over the same period of last year. This was aligned with the Group's increasing earnings before tax for the period.

Sincerely yours,

-Saliltip Ruangsuttipap-
(Mrs. Saliltip Ruangsuttipap)
Chief Financial Officer
Dohome Public Company Limited