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 13, 2025

Subject: Management Discussion and Analysis For the three-month period ended September 30, 2025

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, 2025 with details as follows:

Unit: Million Baht

	Consolidated financial statements		Separate Financial Statement		Changes (separate financial statement)	
(Unit: Million Baht)	30/9/2025	30/9/2024	30/9/2025	30/9/2024	(Million Baht)	%
Revenue from Sales	90.73	75.73	82.85	67.25	15.60	23.20
Profit from fair value measurement of derivatives - net	0.39	0.11	0.39	0.11	0.28	254.55
Other income	0.59	0.46	0.28	0.28	0.00	0.00
Total Revenue	**91.71**	**76.30**	**83.52**	**67.64**	**15.88**	**23.48**
Cost of Sales	74.25	53.93	70.32	49.17	21.15	43.01
Cost of distributions	7.03	6.57	5.32	4.94	0.38	7.69
Administrative Expenses	6.24	5.88	4.38	4.44	-0.06	-1.35
Loss on exchange	0.15	3.84	0.28	3.67	-3.39	100.00
Total Expenses	**87.67**	**70.22**	**80.30**	**62.22**	**18.08**	**29.06**
Profit from operating activities	**4.04**	**6.08**	**3.22**	**5.42**	**-2.20**	**-40.59**
Financial costs	-0.66	-0.16	-0.56	-0.12	0.44	366.67
Profit before tax	**3.38**	**5.92**	**2.66**	**5.30**	**-2.64**	**-49.81**
Tax income (expenses)	-0.33	0.18	-0.25	0.36	0.61	-169.44
Profit for the periods	**3.05**	**6.10**	**2.41**	**5.66**	**-3.25**	**-57.42**
Profit attributable to :						
Equity holders of the parent	3.03	6.09				
Non- controlling interests	0.01	0.01				

The company's financial statements for the three-month period ended September 30, 2025, based on the separate financial statements, reported total revenue of 83.52 million baht and a total cost of sales of 70.32 million baht. Selling expenses, administrative expenses, loss from fair value measurement of derivative instruments – net, and finance costs amounted to a total of 10.54 million baht. The company reported a net profit of 2.41 million baht. The changes can be explained as follows:

<u>Revenue from Sales:</u>

In the third quarter of 2025, the company recorded sales revenue of 82.85 million baht, an increase from the same period in 2024, which had sales revenue of 67.25 million baht. This represents a growth of 23.20 percent. The increase was mainly due to higher sales volume.

<u>Cost of sales, Cost of distributions and Administrative Expenses:</u>

In the third quarter of 2025, the company reported a cost of sales of 70.32 million baht, an increase from the same period in 2024, which recorded a cost of sales of 49.17 million baht — representing a rise of 43.01 percent. The increase was mainly due to higher sales volume.

Although the company experienced an increase in sales volume, the continued appreciation of the Thai baht led to a decrease in revenue when converted into baht. As a result, the company recorded a gross profit of 12.53 million baht, representing a gross profit margin of 15.12 percent of sales revenue, which was lower than the previous year's gross margin of 26.88 percent.

In the third quarter of 2025, selling and administrative expenses amounted to 9.70 million baht, an increase from 9.38 million baht in the same period of the previous year. The increase was mainly due to higher transportation costs in line with the higher sales volume.

<u>Net Profit and Net Profit Margin:</u>

In the third quarter of 2025, the company recorded a net profit of 2.41 million baht, representing a net profit margin of 2.89 percent of total revenue. The net profit decreased compared to the same period of the previous year, which recorded a net profit of 5.66 million baht. The decline was mainly due to a decrease in gross profit as a result of the appreciation of the Thai baht, which led to lower profitability, and the Company was unable to adjust product prices due to sluggish customer orders.

The consolidated financial statements for Q3 2025 show total sales revenue of 91.71 million baht and a cost of sales of 74.25 million baht, resulting in a net profit of 3.05 million baht for the period. The increase in consolidated net profit was due to the subsidiary's effective cost and expense management, leading to a higher net profit margin in the consolidated financial statements compared to that in the separate financial statements.

Best Regards,

Home Pottery Public Company Limited

(Mrs.Wannee Chourkittisopon)

Managing Director