

Business Overview

Import and distribution of products, fire suppression system, air-conditioning system and sanitary system, refrigeration system, digital printing system, provide development IoT Products and Solutions, including the provision of consulting, designing services in projects and provision of engineering solutions complete.

Financial Statement

	9M25	9M24	2024	2023
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Income Statement (MB)

Revenues	913.92	900.93	1,271.50	1,326.23
Expenses	835.93	815.09	1,157.37	1,181.28
Net Profit (Loss)	61.08	68.05	87.60	114.04

Balance Sheet (MB)

Assets	1,741.78	1,792.96	1,799.75	1,754.03
Liabilities	375.46	433.51	421.75	370.85
Shareholders' Equity	1,368.30	1,360.38	1,379.32	1,383.42

Cash Flow (MB)

Operating	95.73	88.95	117.18	197.61
Investing	-20.11	-65.41	-63.75	27.42
Financing	-79.42	-96.75	-99.81	-87.48

Financial Ratio

EPS (Baht)	0.10	0.12	0.15	0.20
GP Margin (%)	28.65	27.58	28.01	30.09
NP Margin (%)	6.61	7.48	6.80	8.53
D/E Ratio (x)	0.27	0.32	0.31	0.27
ROE (%)	5.91	7.28	6.34	8.35
ROA (%)	6.01	7.15	6.42	8.20

Business Plan

In the year 2025 the Company has adjust business plan to constantly thrive. For example, to expand to the new group of customers in power plants, petrochemicals industry and data center business, to emphasis on design, inspect and installation of fire protection system, constantly increase the authorized dealer for new products, study investing plan in the engineering solutions provider in related. Providing the quality and valuable products and services by cooperating with high technology manufacturers who are the leaders in the industry. Such competencies we provide will generate customer satisfaction and choose us as a strategic partner and differentiate us from the other competitors and raise the business sustainability. Additionally, we emphasis in research and development in the following sectors.

Fire Protection and Safety Business Unit initiates new products which could reduce installation cost and environmental friendly.

Refrigeration Business Unit focuses on strategic energy saving by advance technology products to combat global warming.

Digital Printing Business Unit emphasizes on bringing most current innovations modernization and expands 3D printing solutions in the area of 3D medical.

Building-IoT Solutions Business Unit develops IT Products and Solutions system focusing in rendering Smart Building services.

Sustainable Development Plan

The company is committed to sustainable growth across four dimensions: economy, environment, society, and governance. It has established a sustainability policy aligned with its core business strategies—Business (B) and Sustainability (S), or B+S. This approach drives long-term goals, enhances crisis preparedness, develops employee skills, and integrates technology to improve operations and competitiveness. More details are available at www.harn.co.th.

Business Highlight

• Backlog order as of September 30, 2025, amounting 379.32 MB.

• The company has new products such as ;

Fire Protection and Safety Business Unit: Launching Quick Installation Products for reducing installation time and solving skilled labor shortage issue.

Refrigeration Business Unit: Developing Telechill Smart Solution (S2) Project with our subsidiary "Aiyaraharn", which is the development of IoT Platform and Sensor Gateway to help monitor quality and track energy usage, including notify of abnormal temperature change of the cooling system to mobile phone or online control screen which will reduce the risk of product damage.

Digital Printing Business Unit: Joining the 2D Barcode for Consumer safety project with the International Code Institute (GS1 Thailand), which is printing the expiration date with a new generation of two dimensional barcode which can check the expiration date of consumer products at the place.

Performance and Analysis

Business Performance Summary

The cumulative operating results for the first 9 months of 2025 are as follows:

• **Total revenue** increased by 12.99 MB., or 1.44%, from project service income, with a gross profit margin of 28.65%, an increase of 1.07% compared to the same period last year.

• **Selling and administrative expenses** increased by 3.85 MB., or 2.11%, due to sales commissions and incentives, freight costs, exhibition-related expenses, and annual salary adjustments for employees.

• **Expected credit loss** amounted to 10.19 MB., primarily due to historical payment data of customers in the construction contractor group, which accounts for over 50% of revenue. This was influenced by economic events in the industry, such as a decrease in public and private sector tenders, intense competition, and rising labor and material costs. These factors inevitably impacted financial liquidity. The company has since revised its credit assessment criteria and debt collection procedures to align with current economic conditions, aiming to control credit risk to an acceptable level.

Note: The consolidated statement of comprehensive income for 9M/2024 has been reclassified to align with current accounts, with no impact on net profit or shareholders' equity.

Key Milestones

Mollisa Co., Ltd., which is the company's third subsidiary, was registered on February 13, 2025. In Q3 2025, the company received certification for medical device manufacturing standard Class 1 ISO13485 and its medical device manufacturing facility. It is now in the final stage of product registration with the Food and Drug Administration to manufacture, distribute, and promote its products. The project implementation remains on schedule, with production and distribution ready by early 2026. For the year 2025, the new subsidiary has not yet generated any revenue.

Risk Management Policy

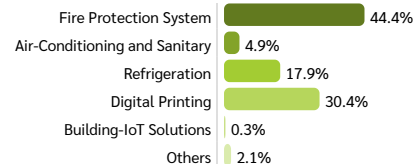
Foreign Currency Exposure: The company maintains a foreign exchange forward contract limit exceeding 620 MB and foreign currency deposits to hedge exposure. It monitors exchange rates closely and, if fluctuations significantly raise product costs, will adjust prices accordingly with prior customer notice.

Goodwill Impairment test: Goodwill derived from the purchase and entire business transfer considered an intangible asset in compliance with financial reporting.

Recent Awards and Recognitions

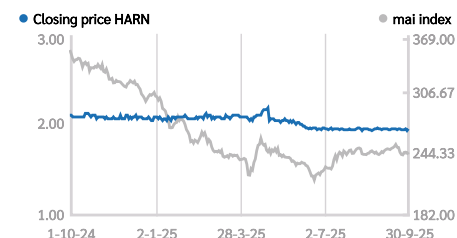
- Achieved a sustainability assessment rating of "SET ESG Ratings" at Level A in 2024.
- HARN has been granted a second renewal as a member of Anti Corruption Organization of Thailand (CAC) in 2024Q2.

Revenue Structure



Stock Information

mai / INDUS



as of 30/09/25	HARN	INDUS	mai
P/E (X)	12.84	23.36	72.21
P/BV (X)	0.86	0.85	1.27
Dividend yield (%)	6.03	5.25	3.64

	30/09/25	30/12/24	28/12/23
Market Cap (MB)	1,163.16	1,239.14	1,297.59
Price (B/Share)	1.99	2.12	2.22
P/E (X)	12.84	12.54	12.39
P/BV (X)	0.86	0.91	0.96

CG Report:



Major Shareholders

as of 06/05/2025



- MR. WIRAT SUKCHAI (15.37%)
- MRS. SIRIMA IAMSAKULRAT (14.01%)
- NICE NOBLE LIMITED (12.54%)
- MR. JAIN CHARNNARONG (11.80%)
- MS. NOPPORN CHARNNARONG (4.50%)
- OTHERS (41.78%)

Company Information and Contact

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