

AURORA 

ของขวัญแห่งความสุขที่มีคุณค่า

AURORA DESIGN PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Q1/2026

EXECUTIVE SUMMARY

Operating Highlights	Q1/25	Q4/25	Q1/26	Change +/-	
Unit: Million Baht				%YoY	%QoQ
Operating Revenue	8,863.1	11,921.6	15,767.8	+77.9%	+32.3%
Gross Profit	1,082.8	1,424.8	1,616.1	+49.3%	+13.4%
EBITDA	735.2	892.5	1,195.3	+62.6%	+33.9%
Net Profit (loss)	398.4	438.3	700.1	+75.7%	+59.7%
Gross Profit Margin (%)	12.2%	12.0%	10.2%	-2.0%	-1.8%
EBITDA Margin (%)	8.3%	7.5%	7.6%	-0.8%	+0.1%
Net Profit (Loss) Margin (%)	4.5%	3.7%	4.4%	-0.1%	+0.7%

In Q1/2026, the Company continued to report strong growth in operating performance, supported by revenue contributions from the Modern Gold business and the continued expansion of the Gold Financing Business, together with prudent cost control and effective margin management. Amid ongoing global economic uncertainties arising from geopolitical tensions, inflationary pressures, and broader macroeconomic challenges, gold prices continued to increase in response to safe-haven demand, influencing consumer behavior during the period. Nevertheless, the Company maintained healthy gross profit margins, reflecting its capability to effectively manage and adapt its business portfolio in line with evolving market conditions.

YoY Q1/26 vs Q1/25

- Revenue:** In Q1/2026, the Company reported total operating revenue of THB 15,767.8 million, representing an increase of THB 6,904.7 million, or 77.9%, compared to the same period last year (YoY). This growth was primarily driven by higher revenue from product sales, particularly from the Modern Gold business segment and newly launched products under the High Margin Products segment. The increase reflects the effectiveness of the Company's marketing strategies and operational management. In addition, interest income rose in line with the expansion of the receivable portfolio in the gold financing business.
- Gross Profit:** In Q1/2026, The Company reported gross profit of THB 1,616.1 million, representing an increase of THB 533.3 million, or 49.3%, compared to the same period last year (YoY). As a result, the gross profit margin stood at 10.2%. This performance was primarily supported by revenue growth and improved profitability from both the gold retail and gold buyback businesses, along with the continued growth in interest income from the gold financing business.
- Net Profit:** In Q1/2026, The Company reported net profit of THB 700.1 million, representing an increase of THB 301.7 million, or 75.7%, compared to the same period last year (YoY). This performance reflects the Company's effective cost and expense management, as well as its continued ability to generate strong returns in line with its business expansion strategy.

QoQ Q1/26 vs Q4/25

- Revenue:** In Q1/2026, The Company reported total operating revenue of THB 15,767.8 million, representing an increase of THB 3,846.2 million, or 32.3%, compared to the fourth quarter of 2025. This growth was primarily driven by higher revenue from the Modern Gold business, together with the expansion of the receivable portfolio in the gold financing business, in line with the Company's business expansion plan.
- Gross profit margin:** In Q1/2026, The Company reported gross profit of THB 1,616.1 million, representing an increase of THB 191.3 million, or 13.4%, compared to the fourth quarter of 2025. This growth was primarily supported by higher volumes of gold buyback and sales from the Modern Gold business segment, as well as the continued increase in interest income from the gold financing business.
- Net profit:** In Q1/2026, The Company reported net profit of THB 700.1 million, representing an increase of THB 261.8 million, or 59.7%, compared to Q4/2025. The Company continued to manage its costs and expenses efficiently, in line with its business expansion plan.

SIGNIFICANT EVENTS IN Q1/2026

Annual General Meeting of Shareholders 2026



On 23 April 2026, the Company convened the 2026 Annual General Meeting of Shareholders, which was conducted via electronic means (Electronic Meeting). The Meeting resolved to approve the dividend payment for the 2025 operating results at the rate of THB 0.56 per share, amounting to a total of THB 748,070,400, equivalent to 50.34% of the net profit for the year ended 31 December 2025. The Record Date for determining shareholders entitled to receive the dividend was fixed on 5 May 2026, and the dividend payment is scheduled to be made on 21 May 2026.

Company's Performance for Q1/2026

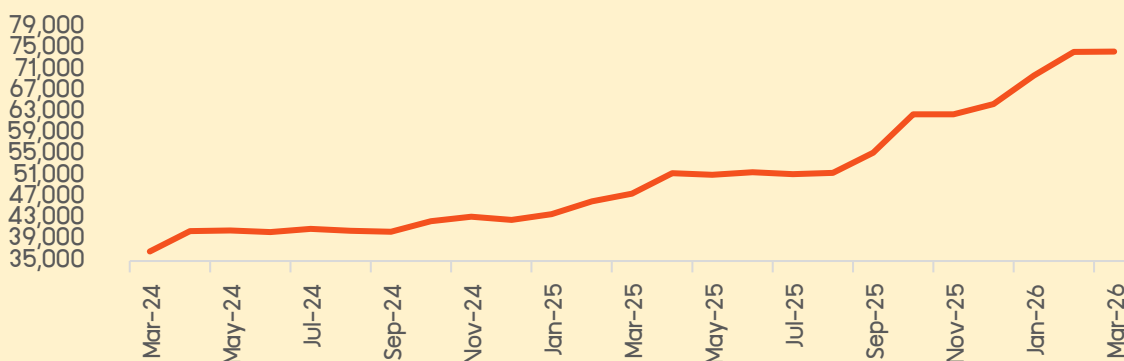


The Company is scheduled to participate in the listed companies' investor meeting (Earnings Call: OPP Day) to present its business update and operating results for Q1/2026. The event is organized by the Stock Exchange of Thailand and will be conducted online on 18 May 2026, from 11:15 a.m. to 12:00 p.m.

INDUSTRY INFORMATION

Sell Price of Gold Bar

Unit: Baht

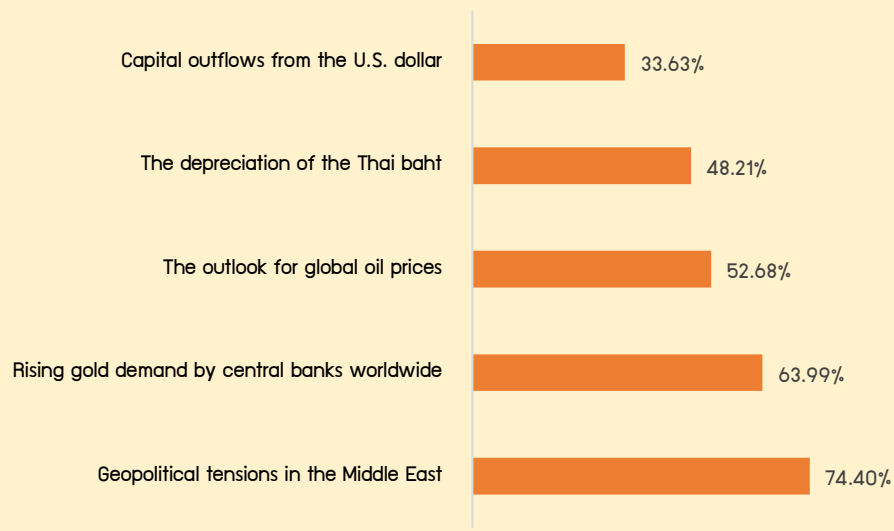


According to Gold Traders Association, domestic gold bar prices (96.5% purity) in March 2026 fluctuated between a low of THB 64,400 per baht-weight and a high of THB 80,600 per baht-weight, representing a maximum spread of THB 16,200, or 20.1%. The closing price at the end of March 2026 was THB 71,200 per baht-weight.

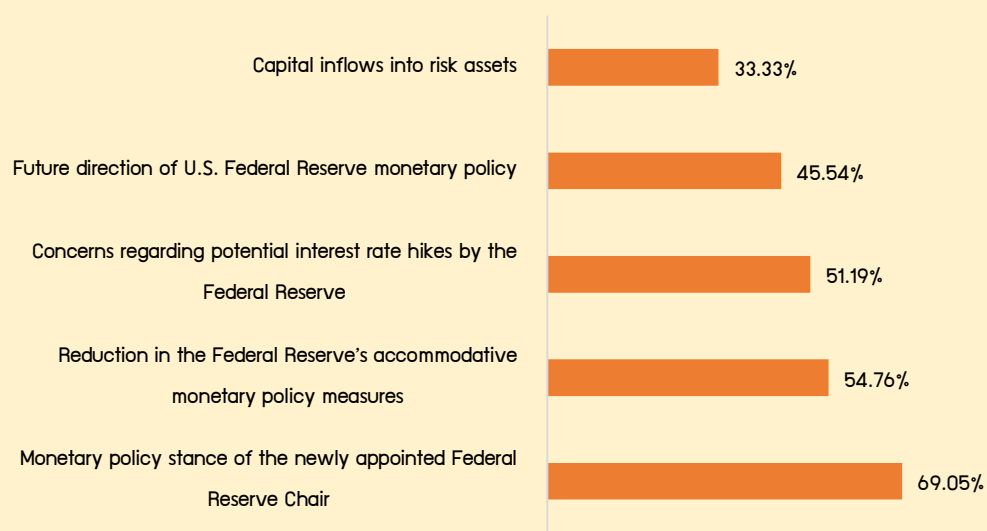
Note: *Average sell price of gold bar as of Mar 2026
Source: Gold Traders Association

INDUSTRY OVERVIEW

Positive Factors Supporting Gold Prices in Q2/2026



Negative Factors Affecting Gold Prices in Q2/2026



Key Factors to Monitor [Expected to Impact Gold Prices]

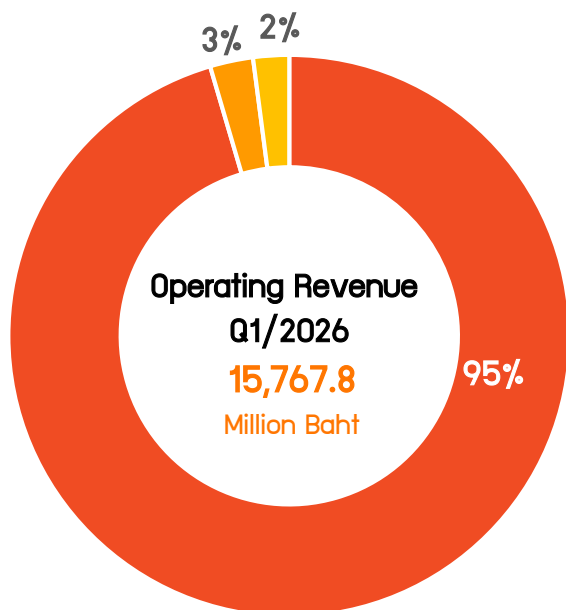
- U.S. Federal Reserve (FED) Monetary Policy** Amid persistent inflationary pressures and continued resilience of the U.S. economy, the Federal Reserve has no immediate urgency to reduce interest rates in the near term. This environment has supported a stronger U.S. dollar and increased the opportunity cost of holding gold, a non-interest-bearing asset, thereby exerting downward pressure on gold prices. Nevertheless, market expectations of potential rate cuts in the future have helped limit selling pressure and prevent a sharp decline in gold prices.
- Geopolitical Tensions (U.S.-Iran)** Heightened tensions between the United States and Iran, particularly following a firm stance expressed by Donald Trump regarding maritime blockades and the possibility of additional military measures, have contributed to increased uncertainty. Such developments have, at times, supported demand for safe-haven assets such as gold. However, escalating tensions have also strengthened the U.S. dollar, which likewise serves as a safe-haven asset.
- Key U.S. Economic Indicators** Closely monitored economic data include U.S. factory orders, the ISM Services PMI, job openings data, non-farm payrolls, the unemployment rate, and weekly initial jobless claims, all of which may influence expectations regarding monetary policy and, consequently, gold price movements.

Source: Gold Traders Association: Gold Research Center Report, Q2/2026 / Monthly: April 2026.

OPERATING RESULT IN Q1/2026

Overall operating results	Q1/25	Q4/25	Q1/26	Change +/-	
Unit: Million Baht				%YoY	%QoQ
Operating Revenue	8,863.1	11,921.6	15,767.8	+77.9%	+32.3%
Cost of Goods Sold	7,780.3	10,496.8	14,151.7	+81.9%	+34.8%
Gross Profit	1,082.8	1,424.8	1,616.1	+49.3%	+13.4%
Other Income	13.5	8.0	18.1	+34.1%	+126.3%
Selling Expenses	382.4	510.0	472.2	+23.5%	-7.4%
Administrative Expenses	105.2	122.7	107.2	+1.9%	-12.6%
Financial Costs	107.1	174.2	176.6	+64.9%	+1.4%
Profit (Loss) Before Income Tax Expenses	501.1	573.8	873.0	+74.2%	52.1%
Tax Expenses	102.7	135.5	172.9	+68.4%	+27.6%
Net Profit (Loss)	398.4	438.8	700.1	+75.7%	+59.7

OPERATING REVENUE STRUCTURE



95% REVENUE FROM MODERN GOLD DISTRIBUTION

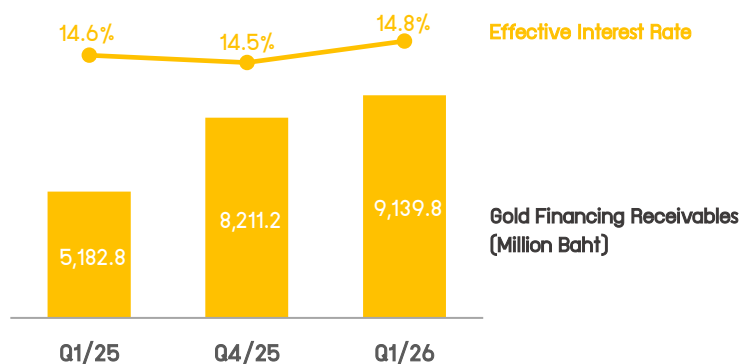
Gold jewelry products containing 96.5% pure gold such as necklaces, rings, bracelets, earrings, etc.

3% REVENUE FROM HIGH MARGIN PRODUCTS DISTRIBUTION

- Diamond jewelry products such rings, earrings, bracelets, pendants with necklaces, etc.
- Gold jewelry products containing 40.0%-99.99% pure gold (Excluding Modern Gold products that contain 96.5% pure gold) with 4 groups of products: 1) Gold amulets 2) Belief products 3) Jewelry and 4) Gifts

2% REVENUE FROM INTEREST INCOME

Interest income from gold financing business.

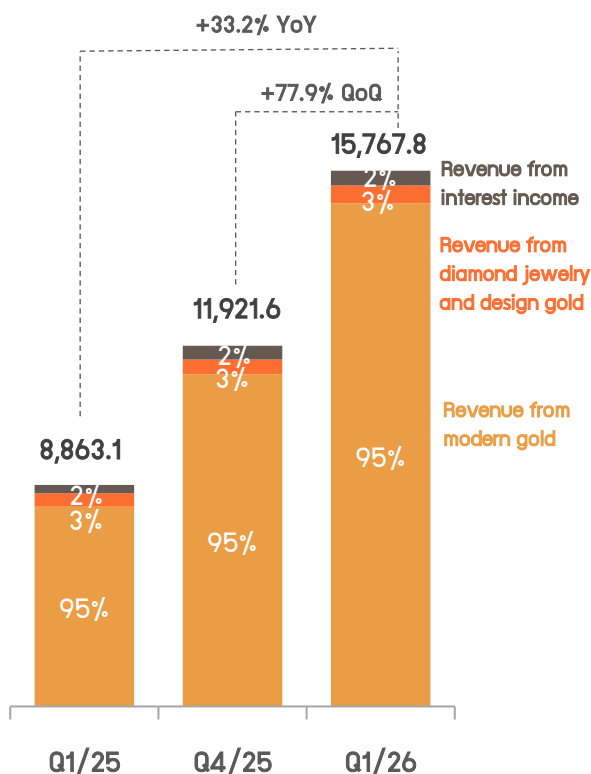


BUSINESS OVERVIEW BY CATEGORY

Revenue Structure	Q1/25	Q4/25	Q1/26	Change +/-	
				%YoY	%QoQ
Unit: Million Baht					
Revenue from Modern Gold	8,384.6	11,300.1	15,050.8	+79.5%	+33.2%
Revenue from High Margin Products	300.9	319.1	391.1	+30.0%	+22.6%
Total Revenue from Product Distribution	8,685.5	11,619.2	15,441.9	+77.8%	+32.9%
Revenue from Interest Income	177.6	302.4	325.9	+83.5%	+7.8%
Total Operating Revenue	8,863.1	11,921.6	15,767.8	+77.9%	+32.3%
Other Income	13.5	8.0	18.1	+34.1%	+126.3%
Total Revenue	8,876.6	11,929.6	15,785.9	+77.8%	+32.3%
Revenue Breakdown by Sales Channel	Q1/25	Q4/25	Q1/26	%YoY	%QoQ
Online Channel	421.2	780.1	662.6	+57.3%	-15.1%
Offline Channel	8,264.2	10,839.2	14,779.3	+78.8%	+36.4%
Total	8,685.4	11,619.3	15,441.9	+77.8%	+32.9%

1. Operating Revenue

Unit: Million Baht



Note: *Revenue from Modern gold consists

1. Revenue from branch sales. 2. Revenue from the sales and delivery gold of bars to close a net buying position.

YoY

Q1/26 vs Q1/25

In Q1/2026, The Company reported total operating revenue of THB 15,767.8 million, representing an increase of THB 6,904.7 million, or 77.9%, compared to the same period last year (YoY). The growth was primarily driven by higher revenue from product sales in the Modern Gold segment, as well as an increase in interest income in line with the expansion of the gold financing receivables portfolio, reflecting the effectiveness of the Company's marketing strategies and operational management. In addition, the rise in gold prices during the period further contributed positively to the Company's overall revenue growth.

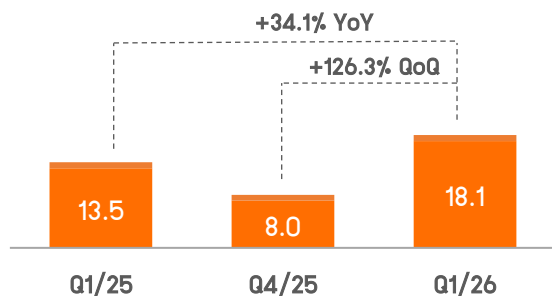
QoQ

Q1/26 vs Q4/25

In Q1/2026, the Company reported total operating revenue of THB 15,767.8 million, representing an increase of THB 3,846.2 million, or 32.3%, compared to Q4/2025. The growth was primarily driven by higher revenue from the Modern Gold business, together with the expansion of the customer receivable base in the Gold Financing business, which served as key drivers supporting overall revenue growth during the quarter.

2. Other Income

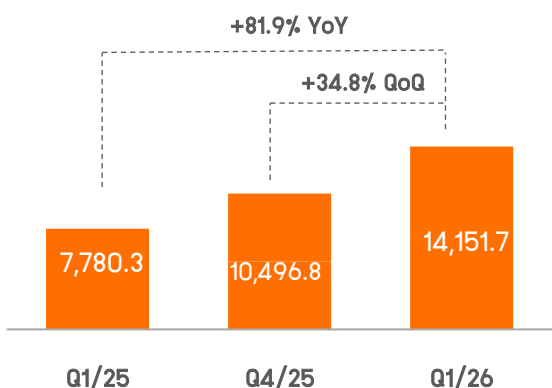
Unit: Million Baht, %



Note: Other income consists of store service revenue and B2B customers (such as spare parts and gold card issuance) and membership card revenue.

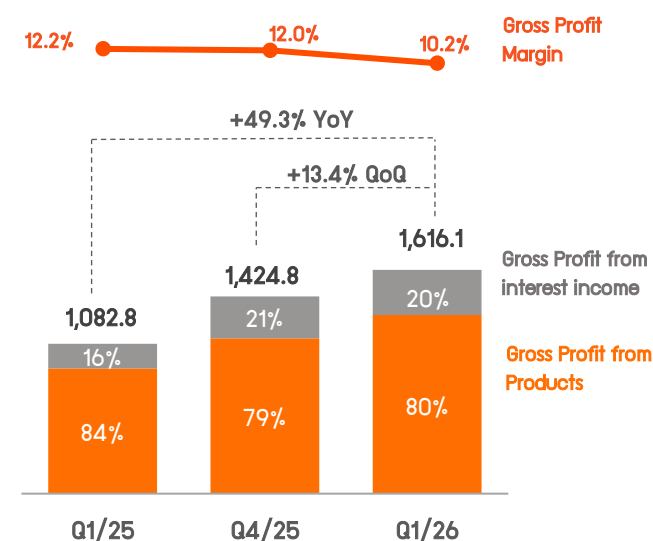
3. Cost of Goods Sold

Unit: Million Baht, %



4. Gross Profit & Gross Profit Margin

Unit: Million Baht, %



YoY Q1/26 vs Q1/25

In Q1/2026, The Company reported other income of THB 18.1 million, representing an increase of THB 4.6 million, or 34.1%, compared to the same period last year (YoY).

QoQ Q1/26 vs Q4/25

In Q1/2026, The Company reported other income of THB 18.1 million, representing an increase of THB 10.1 million, or 126.3%, compared to Q4/2025. The increase was primarily attributable to marketing support contributions received from business partners, as well as higher interest income from deposits placed with financial institutions.

YoY Q1/26 vs Q1/25

In Q1/2026, The Company reported cost of sales of THB 14,151.7 million, representing an increase of THB 6,371.4 million, or 81.9%, compared to the same period last year (YoY). The increase was in line with the growth in operating revenue.

QoQ Q1/26 vs Q4/25

In Q1/2026, The Company reported cost of sales of THB 14,151.7 million, representing an increase of THB 3,654.9 million, or 34.8%, compared to Q4/2025. The increase was in line with the growth in operating revenue.

YoY Q1/26 vs Q1/25

Gross profit: In Q1/2026, The Company reported gross profit of THB 1,616.1 million, representing an increase of THB 533.3 million, or 49.3%, compared to the same period last year (YoY). This growth was primarily supported by revenue expansion and improved profitability from both the gold retail and gold buyback businesses, together with the continued growth in interest income from the gold financing business, which positively contributed to the Company's overall profitability.

Gross Profit Margin was 10.2%, decreasing from 12.2% compared to the same period last year (YoY). The decline was primarily attributable to changes in the sales mix, with a higher proportion of revenue generated from certain product categories, resulting in a slight decrease in the overall gross profit margin.

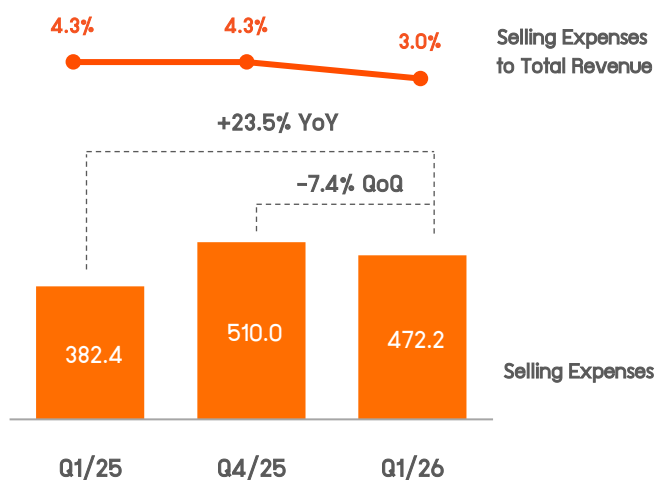
QoQ Q1/26 vs Q4/25

Gross profit: In Q1/2026, The Company reported gross profit of THB 1,616.1 million, representing an increase of THB 191.3 million, or 13.4%, compared to Q4/2025. The increase was primarily driven by higher sales and gold buyback volumes, in line with the upward trend in gold prices during the period.

Gross Profit Margin was 10.2%, compared to 12.0% in Q4/2025, representing a decrease from the previous quarter.

5. Selling Expenses

Unit: Million Baht, %



YoY Q1/26 vs Q1/25

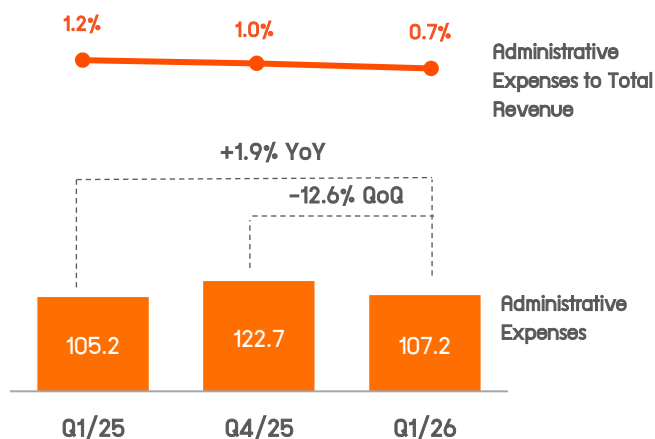
In Q1/2026, The Company reported selling expenses of THB 472.2 million, representing an increase of THB 89.8 million, or 23.5%, compared to the same period last year (YoY). The increase was in line with revenue growth and the Company's business expansion plan.

QoQ Q1/26 vs Q4/25

In Q1/2026, the Company recorded selling expenses of THB 472.2 million, representing a decrease of THB 37.8 million, or 7.4%, compared to Q4/2025. The decrease was primarily attributable to higher marketing and promotional expenses incurred in Q4/2025 in connection with year-end sales campaigns, resulting in a higher expense base in the previous quarter.

6. Administrative Expenses

Unit: Million Baht, %



YoY Q1/26 vs Q1/25

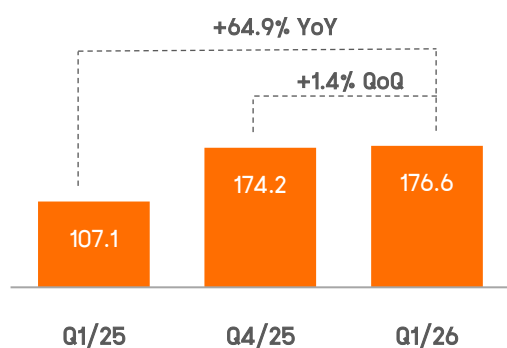
In Q1/2026, The Company reported administrative expenses of THB 107.2 million, representing an increase of THB 2.0 million, or 1.9%, compared to the same period last year (YoY). The increase was primarily attributable to higher personnel expenses in line with the Company's business expansion plan.

QoQ Q1/26 vs Q4/25

In Q1/2026, the Company recorded administrative expenses of THB 107.2 million, representing a decrease of THB 15.5 million, or 12.6%, compared to Q4/2025. This reflects the Company's improved efficiency in managing administrative expenses.

7. Financial Expense

Unit: Million Baht, %



YoY Q1/26 vs Q1/25

In Q1/2026, The Company reported finance costs of THB 176.6 million, representing an increase of THB 69.5 million, or 64.9%, compared to the same period last year (YoY). The increase was primarily attributable to borrowings from financial institutions and the issuance of both short-term and long-term debentures to support the Company's business expansion plan, including branch expansion, growth in income-generating assets, and the continued expansion of the gold financing receivables portfolio.

QoQ Q1/26 vs Q4/25

In Q1/2026, The Company reported finance costs of THB 176.6 million, representing an increase of THB 2.4 million, or 1.4%, compared to Q4/2025. Despite the increase, the Company effectively managed its credit facility utilization in line with business growth. The Company continues to utilize its credit facilities to support the ongoing expansion of income-generating assets. The overall finance cost structure remained at a level comparable to the previous quarter, reflecting efficient management of funding sources and interest costs.

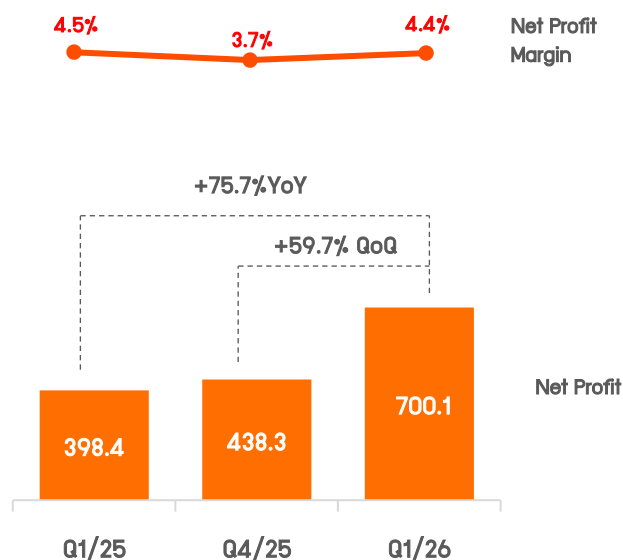
8. Gold Loan

YTD Q1/26

In Q1/2026, the Company fully repaid its Gold Loan. Going forward, the Company will consider drawing down gold loan facilities as appropriate, taking into account market conditions and the Company's circumstances. In Q1/2026, the Company recognized a loss of THB 4.9 million from the repayment of the Gold Loan, which was recorded under "Other gains (losses), net." However, the impact of such loss was offset by the fact that the Company utilized the gold loan proceeds to purchase gold from the date the loan was drawn down. As a result, the Company's gold cost was locked in at the price on the initial drawdown date. Although the Company generated gains from holding gold positions, such gains were offset by the loss arising from the Gold Loan, resulting in no net gain from gold price movements. This effectively served as a natural hedge against gold price fluctuations. Nevertheless, the Company continued to generate additional profit from making charges on gold jewelry and gold bars, supported by a fast inventory turnover cycle.

9. Net Profit & Net Profit Margin

Unit: Million Baht, %



YoY Q1/26 vs Q1/25

Net Profit: In Q1/2026, The Company reported net profit of THB 700.1 million, representing an increase of THB 301.7 million, or 75.7%, compared to the same period last year (YoY). This performance reflects the Company's effective cost and expense management, as well as its continued ability to generate strong returns in line with its business expansion plan, resulting in a significant increase in net profit for the quarter.

Net Profit Margin: was 4.4%, representing a slight decrease from 4.5% recorded in Q1/2025.

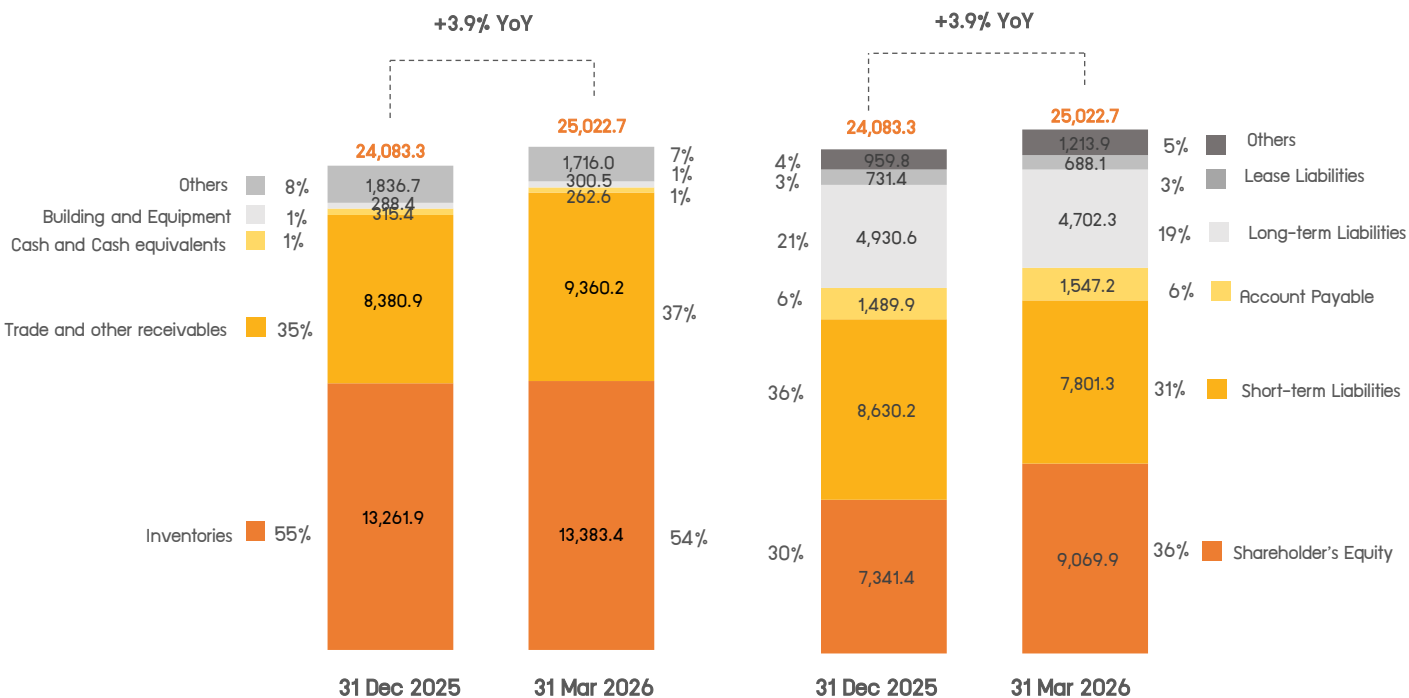
QoQ Q1/26 vs Q4/25

Net Profit: In Q1/2026, The Company reported net profit of THB 700.1 million, representing an increase of THB 261.8 million, or 59.7%, compared to Q4/2025. The Company continued to manage its costs and expenses efficiently, in line with its business expansion plan.

Net Profit Margin: was 4.4%, representing a slight decrease from 4.5% recorded in the first quarter of 2025.

STATEMENT OF FINANCIAL POSITION

Unit: Million Baht



Total Assets

As at 31 March 2026, the Company had total assets of THB 25,022.7 million, representing an increase of THB 939.4 million, or 3.9%, compared to 31 December 2025. The significant changes are summarized as follows:

Trade and Other Receivables: Increased by THB 979.3 million, primarily attributable to the growth in gold financing receivables.

Inventories: Increased by THB 121.5 million, in line with the rise in gold demand during the first quarter of 2026. The increase was supported by the New Year, Chinese New Year, and Valentine’s Day festive periods, which contributed to higher demand for gold as gifts. As a result, the Company increased its inventory levels to accommodate the growing demand.

Total Liabilities

As at 31 March 2026, the Company had total liabilities of THB 15,952.8 million, representing a decrease of THB 789.1 million, or 4.7%, compared to 31 December 2025. The significant changes are summarized as follows:

Bank Overdrafts and Short-Term Borrowings from Financial Institutions: Decreased by THB 828.9 million as the Company partially repaid short-term borrowings from related parties in accordance with the repayment schedule stipulated in the loan agreements.

Trade and Other Payables: Increased by THB 57.3 million as the Company expanded its purchase volume from trade creditors to support sales during the year-end festive season, resulting in higher outstanding payables in line with the increased procurement cycle.

Long-Term Borrowings from Financial Institutions and Long-Term Debentures: Decreased by THB 228.3 million due to the Company’s gradual repayment of principal under its long-term loan facilities.

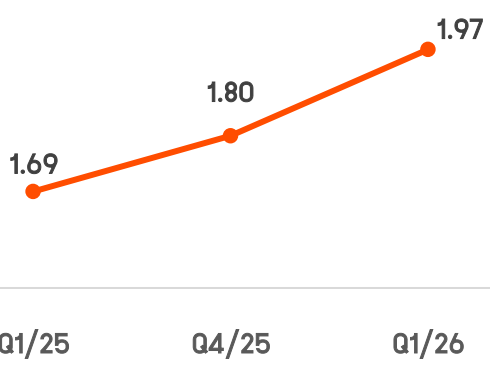
Total Shareholders’ Equity

As of 31 March 2026, the Company reported total shareholders’ equity of THB 9,069.9 million, representing an increase of THB 1,755.5 million, or 23.9%, compared to 31 December 2025. The increase was primarily attributable to higher operating profit and the issuance of Perpetual Bond amounting to THB 1,030.0 million.

KEY FINANCIAL RATIOS

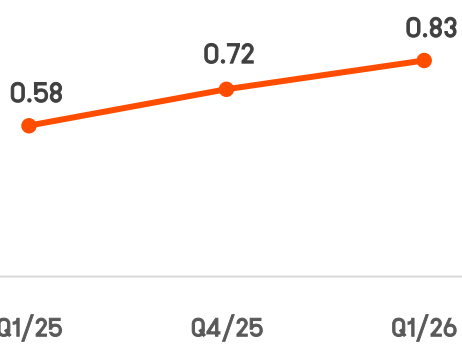
Current Ratio

Unit: Times



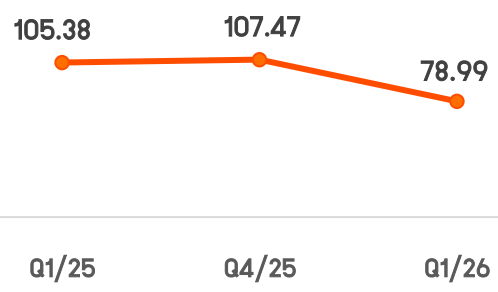
Quick Ratio

Unit: Times



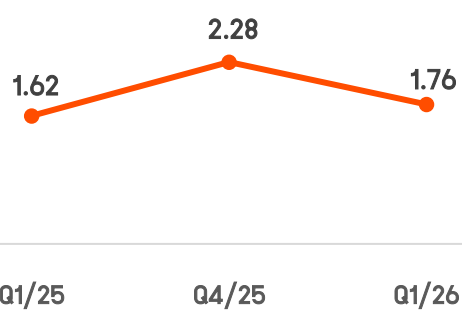
Cash Cycle

Unit: Days



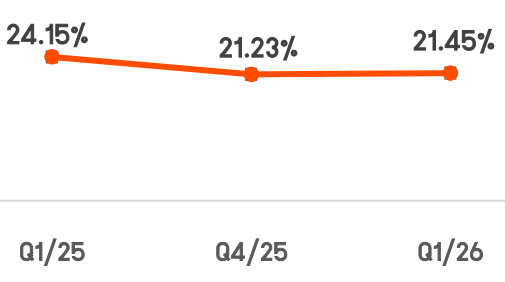
D/E Ratio

Unit: Times



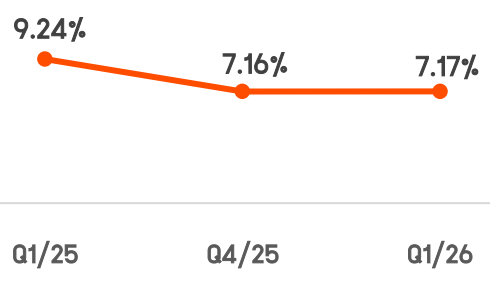
ROE

Unit: %



ROA

Unit: %



ESG Performance

The Company conducts its business under a sustainable development framework, which represents one of its key organizational objectives. It strives to achieve a balanced approach between business growth and social and environmental responsibility, while placing strong emphasis on good corporate governance principles (Environmental, Social, and Governance: ESG). In this regard, the Company has established a Corporate Governance and Sustainability Committee to oversee operations and ensure that material information is disclosed accurately, transparently, and fairly to all stakeholders. Further details can be found in the Company's full 2025 Sustainability Report, available on the Company's website at www.auroradesign.co.th under Investor Information > Publications & Downloads > Sustainability Report.

