



ของขวัญแห่งความสุขที่มีคุณค่า

AURORA DESIGN PUBLIC COMPANY LIMITED

**MANAGEMENT DISCUSSION
AND ANALYSIS (MD&A)**

Q3/2025

EXECUTIVE SUMMARY

Operating Highlights	Q3/24	Q2/25	Q3/25	Change +/-	9M/24	9M/25	Change +/-	
Unit : Million Baht				%YoY	%QoQ		%YoY	
Operating Revenue	7,878.5	8,827.3	10,302.6	+30.8%	+16.7%	23,564.2	27,993.1	+18.8%
Gross Profit	826.5	1,123.9	1,063.5	+28.7%	-5.4%	2,699.6	3,270.2	+21.1%
EBITDA	482.6	783.8	666.8	+38.2%	-14.9%	1,674.1	2,186.3	+30.6%
Net Profit (Loss)	204.9	362.5	261.5	+27.6%	-27.9%	824.3	1,022.4	+24.0%
Gross Profit Margin (%)	10.5%	12.7%	10.3%	-0.2%	-2.4%	11.5%	11.7%	+0.2%
EBITDA Margin (%)	6.1%	8.9%	6.5%	+0.4%	-2.4%	7.1%	7.8%	+0.7%
Net Profit (Loss) Margin (%)	2.6%	4.1%	2.5%	-0.1%	-1.6%	3.5%	3.7%	+0.2%

YoY

Q3/25 vs Q3/24

- In Q3/2025, the Company recorded operating revenue** of THB 10,302.6 million, an increase of THB 2,424.1 million, or +30.8%YoY. This growth was primarily attributable to additional promotional activities implemented under the Modern Gold segment during the quarter, as well as the continued branch expansion throughout the first nine months of 2025. During this period, the Company opened 115 new branches, comprising 74 Thong Ma Ngern Pai branches, 21 Aurora and Seng Heng branches, 9 Aurora Diamond branches, and 11 Khong Kwan branches, bringing the total number of branches to 592 – an increase of 24.1%YoY. Furthermore, the Gold Financing business exhibited robust growth, supported by higher interest income resulting from the continued expansion of the gold financing customer base.
- Gross profit** was THB 1,063.5 million, representing an increase of THB 237.0 million, or +28.7%YoY. The Company maintained effective cost management despite a slight contraction in gross profit margin of 0.2% from Q3/2024
- Net profit** was THB 261.5 million, an increase of THB 56.6 million or +27.6%YoY, driven by branch expansion and growth in interest income from the gold financing business. This reflects the Company's effective strategy in expanding both its branch network and accounts receivables portfolio.

QoQ

Q3/25 vs Q2/25

- In Q3/2025, the Company recorded operating revenue** THB 10,302.6 million, representing an increase of THB 1,475.3 million, or +16.7%QoQ. This growth was primarily driven by revenue expansion across all of the Company's business units. In particular, the Gold Financing business continued to demonstrate strong performance, with the outstanding accounts receivable balance rising from THB 6,572 million to THB 6,996 million, an increase of THB 424 million, or +6.5%QoQ.
- Gross profit** was THB 1,063.5 million, a decrease of THB 60.4 million, or -5.4%QoQ, with a gross profit margin of 10.3%, -2.4%QoQ. The primary factor contributing to the decline in gross profit was the higher growth in sales of the Modern Gold segment (low-margin) relative to the Diamond Jewelry and Design Gold segments (high-margin), in addition to promotional activities undertaken for the Diamond Jewelry segment. Nonetheless, the Company has consistently managed its costs efficiently and executed strategies aimed at sustaining its profitability.
- Net profit** was THB 261.5 million, representing a decrease of THB 101.0 million, or -27.9%QoQ. The primary factors contributing to the increase in expenses were: 1) a reduction in gross profit, as detailed in the gross profit section; 2) losses resulting from the mark-to-market revaluation of gold loan contracts; and 3) accounting provisions recognized for the Employee Stock Ownership Plan (ESOP). These effects were further amplified by higher selling and administrative expenses arising from branch expansion in accordance with the Company's strategic growth plan.

YTD

9M/25 vs 9M/24

- In 9M/2025, the Company recorded operating revenue** of THB 27,993.1 million, an increase of THB 4,428.9 million, or +18.8%YoY. This was driven by aggressive branch expansion and strong growth in the Modern Gold segment. Gold Financing continued to expand, reflecting the company's ability to broaden its revenue base. Overall, these results demonstrate effective market responsiveness and growth potential.
- Gross profit** was THB 3,270.2 million, representing an increase of THB 570.6 million, or +21.1%YoY, with a gross profit margin of 11.7%, up 0.2% YTD. The increase was primarily attributable to growth in the Modern Gold and Gold Financing businesses, coupled with effective cost management, resulting in sustained improvement in gross profitability.
- Net profit** was THB 1,022.4 million, an increase of THB 198.1 million, or +24.0%YoY. The increase was mainly driven by the strong performance of the Modern Gold and Gold Financing businesses.

INDUSTRY OVERVIEW

According to the Gold Traders Association, domestic gold bar prices with 96.5 percent purity in September 2025 recorded a low of 52,800 baht per baht-weight and a high of 59,300 baht per baht-weight. The price differential between the monthly high and low stood at 6,500-baht, equivalent to 10.96 percent. The closing price at the end of September 2025 was 58,400 baht per baht-weight.

The three-month Gold Price Confidence Index for the fourth quarter of 2025 (October–December) increased from its level in the third quarter of 2025, rising from 64.46 points to 66.69 points. This represented an increase of 2.23 points, or 3.46 percent. The upward movement in the index was attributed to concerns over a potential global economic recession, increased demand for safe-haven assets, capital outflows from the US dollar, inflationary pressures, and the state of US-China relations.



Note: *Average sell price of gold bar as of Sep. 2025

Source: Gold Traders Association

Domestic gold prices in 2025

Year	Gold Price/Baht*
Jan	44,450
Feb	46,300
Mar	50,050
Apr	51,900
May	51,500

Year	Gold Price/Baht*	Change
June	50,600	+2,050
July	51,150	+1,850
Aug	52,600	+3,750
Sep	59,300	+1,950
		-750

*Source: Gold Traders Association | Note: *Average selling price of gold bars as of 30 September 2025

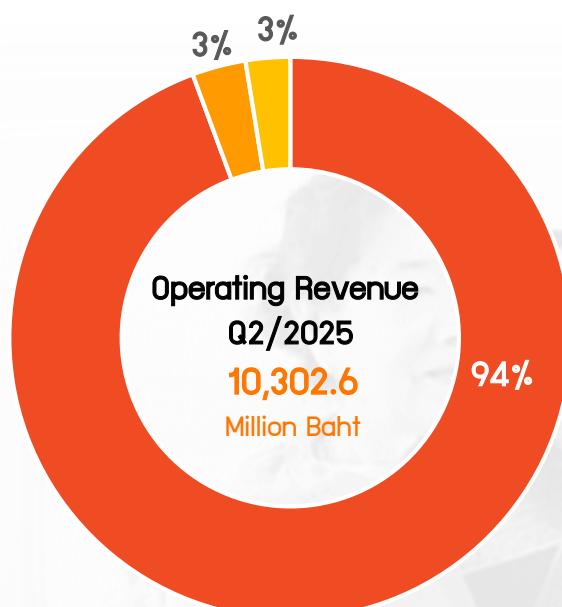
OPERATING RESULT IN Q3/2025

Overall operating results	Q3/24	Q2/25	Q2/25	Change +/-	9M/24	9M/25	Change +/-	
(Unit: Million Baht)				% YoY	% QoQ		% YoY	
Operating Revenue	7,878.5	8,827.3	10,302.6	+30.8%	+16.7%	23,564.2	27,993.1	+18.8%
Cost of Goods Sold	7,052.0	7,703.4	9,239.1	+31.0%	+19.9%	20,864.6	24,722.9	+18.5%
Gross Profit	826.5	1,123.9	1,063.5	+28.7%	-5.4%	2,699.6	3,270.2	+21.1%
Other Income	12.9	24.2	7.0	-45.7%	-71.1%	27.4	44.7	+63.1%
Selling Expenses	405.2	431.7	434.3	+7.2%	+0.6%	1,185.1	1,248.4	+5.3%
Administrative Expenses	74.6	65.6	105.4	+41.3%	+60.9%	223.4	276.0	+23.5%
Financial Cost	105.0	164.4	139.4	+32.8%	-15.2%	291.4	410.9	+41.0%
Profit (Loss) Before Income Tax Expenses	256.1	452.9	335.4	+31.0%	-25.9%	1,028.9	1,289.4	+25.3%
Tax Expenses	51.2	90.4	73.9	+44.4%	-18.3%	204.6	267.0	+30.5%
Net Profit (Loss)	204.9	362.5	261.5	+27.6%	-27.9%	824.3	1,022.4	+24.0%

OPERATING REVENUE STRUCTURE

94% REVENUE FROM MODERN GOLD DISTRIBUTION

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



3% REVENUE FROM DIAMOND JEWELRY AND DESIGN GOLD DISTRIBUTION

- Diamond jewelry products such as 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

3% REVENUE FROM INTEREST INCOME

Interest income from gold financing business.



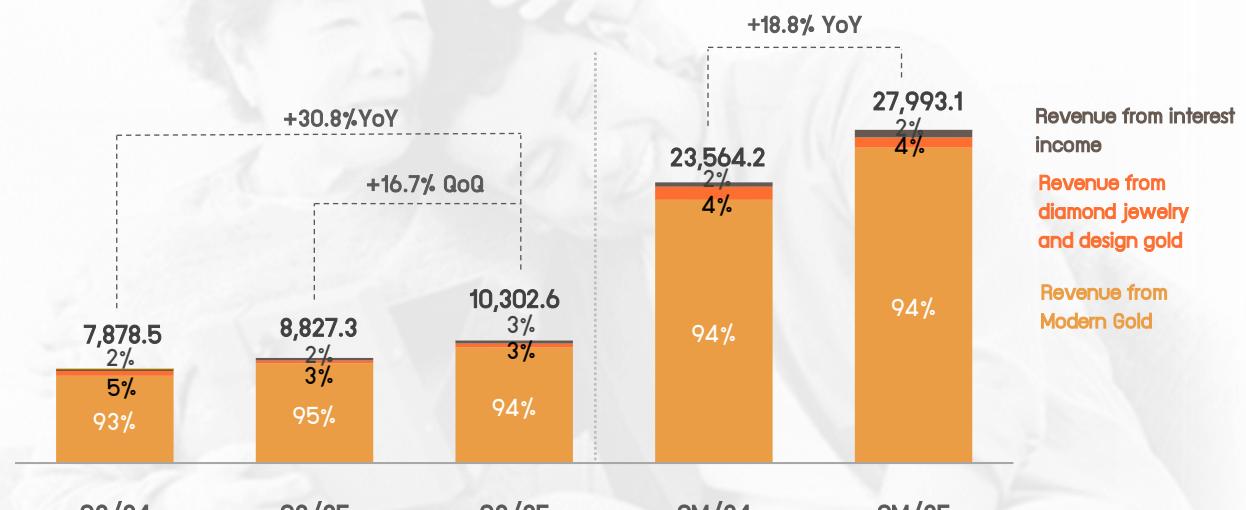
BUSINESS OVERVIEW BY CATEGORY

Revenue Structure	Q3/24	Q2/25	Q3/25	Change +/-	9M/24	9M/25	Change +/-
(Unit: Million Baht)				%YoY	%QoQ		
Revenue from Modern Gold	7,335.4	8,377.5	9,720.5	+32.5%	+16.0%	22,087.2	26,482.6
Revenue from Diamond Jewelry and Design Gold	400.3	233.1	318.8	-20.4%	+36.8%	1,102.1	852.8
Total Revenue from Product Distribution	7,735.7	8,610.6	10,039.3	+29.8%	+16.6%	23,189.3	27,335.4
Revenue from Interest Income	142.8	216.7	263.3	+84.4%	+21.5%	374.9	657.7
Total Operating Revenue	7,878.5	8,827.3	10,302.6	+30.8%	+16.7%	23,564.2	27,993.1
Other Income	12.9	24.2	7.0	-45.7%	-71.1%	27.4	44.7
Total Revenue	7,891.4	8,851.5	10,309.6	+30.6%	+16.5%	23,591.6	28,037.8

Revenue Breakdown by Sales Channel	Q2/24	Q2/25	Q3/25	Change +/-	9M/24	9M/25	Change +/-
(Unit: Million Baht)				%YoY	%QoQ		%YoY
Online Channel	422.4	698.7	432.0	+2.3%	-38.2%	990.4	1,552.0
Offline Channel	7,313.3	7,911.9	9,607.3	+31.4%	+21.4%	22,198.9	25,783.4
Total	7,735.7	8,610.6	10,039.3	+29.8%	+16.6%	23,189.3	27,335.4

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

Q3/25 vs Q3/24

In Q3/2025, the Company recorded operating revenue of THB 10,302.6 million, an increase of THB 2,424.1 million or +30.8% YoY. This was principally attributable to the promotional initiatives implemented by the Modern Gold business during the third quarter of 2025, coupled with the Company's ongoing branch expansion during the first nine months of 2025, which increased the total number of branches from 477 to 592, representing an addition of 115 branches, or +24.1% YoY. Furthermore, interest income increased in line with the growth of gold financing receivables.

QoQ

Q3/25 vs Q2/25

In Q3/2025, the Company recorded operating revenue of THB 10,302.6 million, representing an increase of THB 1,475.3 million, or +16.7% QoQ. The Company's revenue growth was driven by strong performance across all business segments, namely the Modern Gold, High-Margin, and Gold Financing businesses. In particular, the Gold Financing receivables increased from THB 6,572 million to THB 6,996 million, an increase of THB 424 million or +6.5% QoQ, reflecting effective and sustained expansion of the customer base and robust portfolio management.

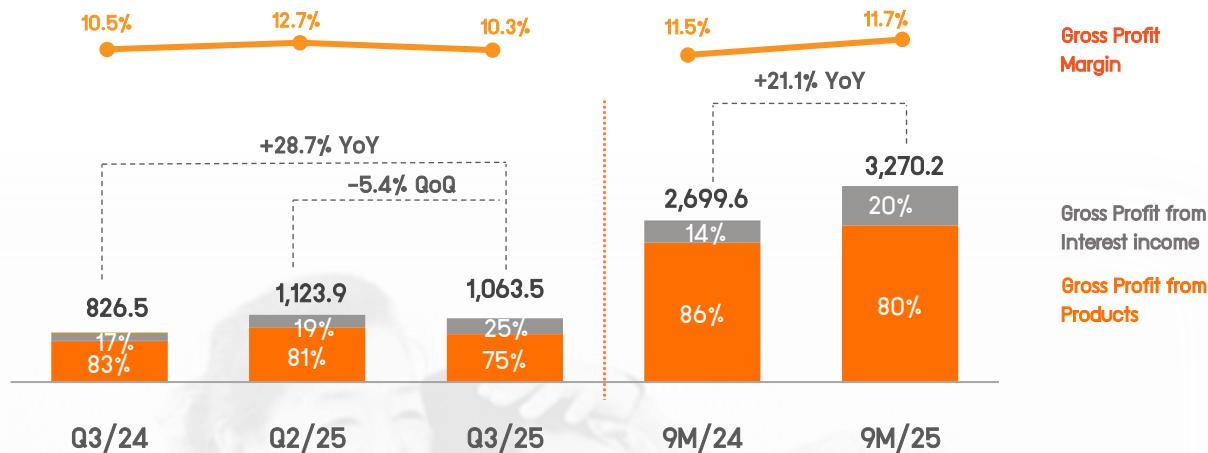
YTD

9M/25 vs 9M/24

In 9M/2025, the Company recorded total operating revenue of THB 27,993.1 million, representing an increase of THB 4,428.9 million, or +18.8% YoY. The primary factors underpinning this performance were the sustained branch expansion driven by a proactive growth strategy, strong and resilient sales growth within the Modern Gold segment, and an increase in interest income from gold financing receivables. These developments reflect the Company's operational proficiency and its capacity to expand the revenue base in a sustainable manner.

2. Gross Profit & Gross Profit Margin

Unit: Million Baht



YoY

Q3/25 vs Q3/24

Gross profit: In Q3/2025, the Company reported a gross profit of THB 1,063.5 million, reflecting an increase of THB 237.0 million, or +28.7% YoY. This growth was mainly driven by the continuous expansion of branches and the increase in receivables from the Gold Financing business, reflecting the Company's effective growth strategy and strong operational execution.

Gross Profit Margin was 10.3%, slightly down from 10.5% in Q3/2024.

QoQ

Q3/25 vs Q2/25

Gross profit: In Q3/2025, the Company reported a gross profit of THB 1,063.5 million, a decrease of THB 60.4 million, or -5.4% QoQ. The decline in gross profit was primarily attributable to the higher growth in sales of the Modern Gold segment (low-margin) relative to the Diamond Jewelry and Design Gold segments (high-margin), in conjunction with promotional initiatives undertaken within the Diamond Jewelry segment. Notwithstanding this, the Company has consistently maintained effective cost management and executed strategies aimed at preserving sustainable profit margins.

Gross Profit Margin was 10.3%, a decrease from 12.7% in Q2/2025.

YTD

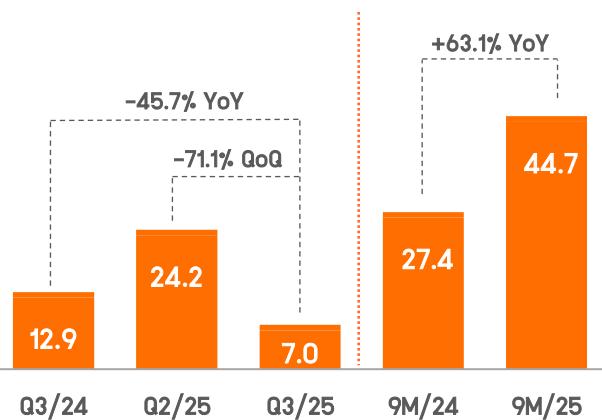
9M/25 vs 9M/24

Gross profit: In 9M/2025, the Company recorded a gross profit of THB 3,270.2 million, an increase of THB 570.6 million, or +21.1%YoY. This growth was driven by branch expansion, which contributed to sustained growth in revenue from the Modern Gold business unit and the Gold Financing business.

Gross Profit Margin was 11.7%, up from 11.5% in 9M/2024. This reflects the increase in gross profit contribution from the Gold Financing business, alongside the Company's strengthened operational efficiency.

3. 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.

YoY

9M/25 vs Q3/24

In Q3 2025, the Company recorded other income of THB 7.0 million, representing a decrease of THB 5.9 million, or -45.7%YoY. This decline was primarily attributable to a non-recurring gain from the sale of assets recognized in the third quarter of 2024, which did not reoccur in the current quarter.

QoQ

Q3/25 vs Q2/25

In Q3/2025, the Company reported other income of THB 7.0 million, a decrease of THB 17.2 million or -71.1%QoQ. This was attributable to a one-time accounting adjustment in Q2/2025 pertaining to branch-level cash receipts.

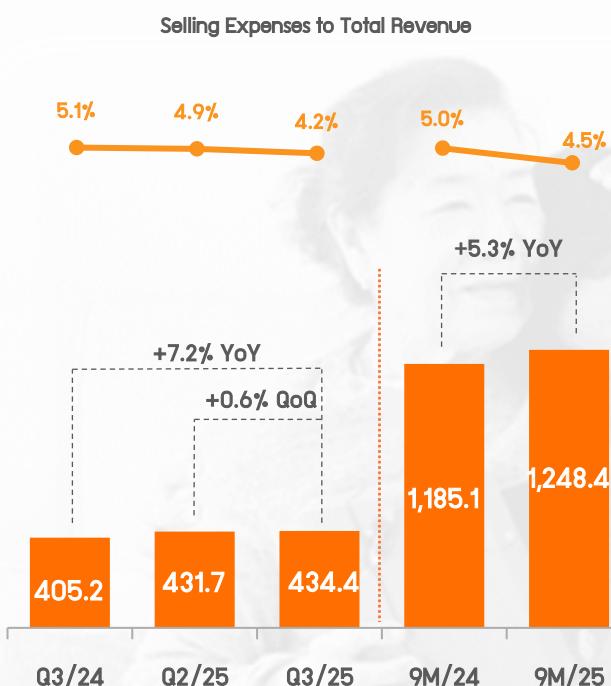
YTD

9M/25 vs 9M/24

In 9M/2025, the Company reported other income of THB 44.7 million, an increase of THB 17.3 million or +63.1%YoY.

4. Selling Expenses

Unit: Million Baht, %



YoY

Q3/25 vs Q3/24

In Q3/2025, the Company's selling expenses amounted to THB 434.4 million, reflecting an increase of THB 29.2 million, or +7.2%YoY. This increase was consistent with the Company's revenue growth, driven by ongoing branch expansion and higher sales volume. Despite the higher absolute expenses, the Company effectively controlled its cost structure, resulting in an improved selling expense-to-revenue ratio of 4.2%, down from 5.1% in Q3/2024. This demonstrates the Company's commitment to operational efficiency while supporting its growth strategy.

QoQ

Q3/25 vs Q2/25

In Q3/2025, the company recorded selling expenses of THB 434.4 million, an increase of THB 2.6 million, or +0.6%QoQ. This increase was primarily due to greater branch expansion than in the previous quarter.

YTD

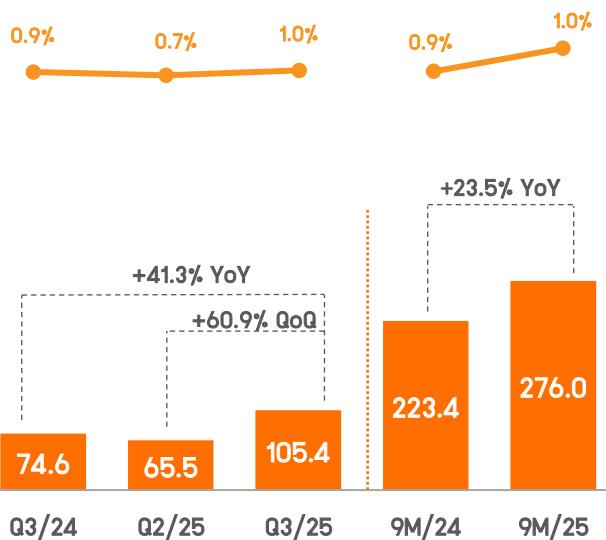
9M/25 vs 9M/24

In 9M/2025, the Company's selling expenses totaled THB 1,248.4 million, reflecting an increase of THB 63.3 million, or +5.3%YoY. This rise was primarily driven by branch expansion, which contributed to higher employee-related costs, promotional expenditures, and rental expenses. Despite this, the Company maintained effective control over selling expenses, leading to an improvement in the selling expense-to-total revenue ratio, which declined to 4.5% in the 9M/2025 from 5.0% in the same period of the prior year.

5. Administrative Expenses

Unit: Million Baht, %

Administrative Expenses to Total Revenue



YoY Q3/25 vs Q3/24

In Q3/2025, the Company recorded administrative expenses of THB 105.4 million, an increase of THB 30.8 million, or +41.3% YoY. This was primarily attributable to the expansion of the workforce in accordance with the Company's strategic growth plan, coupled with accounting provisions recognized for the Employee Stock Ownership Plan (ESOP).

QoQ Q3/25 vs Q2/25

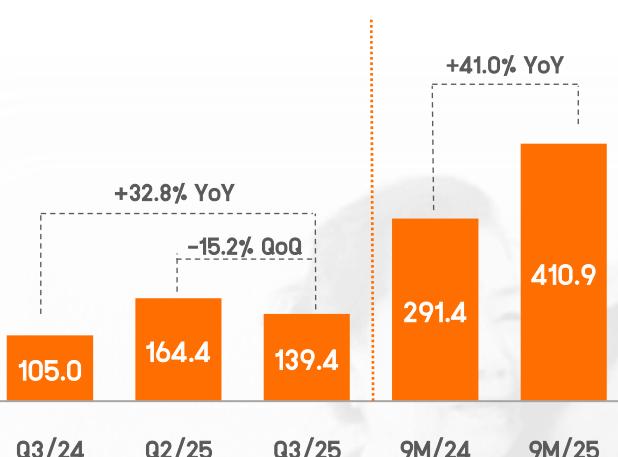
In Q3/2025, the Company's administrative expenses amounted to THB 105.4 million, representing an increase of THB 39.9 million, or +60.9% QoQ. This was attributable to the reversal of previously recognized provisions for employee bonuses.

YTD 9M/25 vs 9M/24

In 9M/2025, the Company recorded administrative expenses of THB 276.0 million, an increase of THB 52.6 million, or +23.5% YoY. Despite this increase, the Company has maintained effective management of administrative costs, as evidenced by the marginal rise in the ratio of administrative expenses to total revenue, which increased slightly from 0.9% to 1.0% relative to the corresponding period of the previous year.

6. Finance Costs

Unit: Million Baht, %



YoY Q3/25 vs Q3/24

In Q3/2025, the company's finance costs amounted to THB 139.4 million, an increase of THB 34.4 million, or +32.8% YoY. The increase was primarily attributable to the Company securing additional borrowings from financial institutions in 2025, as well as issuing a two-year bond with a principal of THB 2,500 million in Q3/2025 to support the expansion of the Gold Financing and Modern Gold businesses. Notwithstanding this, the Company has maintained effective liquidity management and has met all debt obligations in full and on schedule, without any breaches of financial covenants.

QoQ Q3/25 vs Q2/25

In Q3/2025, the Company recorded finance costs of THB 139.4 million, a decrease of THB 25.0 million, or -15.2% QoQ. The primary reason was the revision in the accounting treatment of loan origination fees from financial institutions to align with the respective loan tenors. In Q2/2025, the Company recognized the entirety of these fees as an expense.

YTD 9M/25 vs 9M/24

In 9M/2025, the company's financial costs amounted to THB 410.9 million, representing an increase of THB 119.5 million, or +41.0% YoY. The primary reason was the receipt of additional borrowings from financial institutions, coupled with the Company's first-time fundraising through the issuance of long-term bonds in Q3/2025. This was undertaken to strengthen liquidity in support of branch expansion, the purchase of gold jewelry inventory for the Modern Gold business, and the growth of receivables in the Gold Financing business. The resulting increase in financial costs was in line with the Company's planned business expansion.

7. Gold Loan

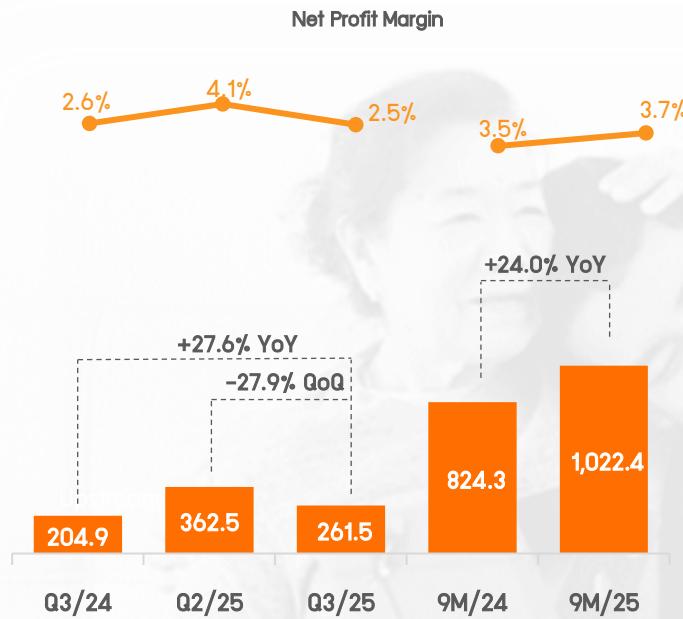
YTD 9M/25 vs 9M/24

The Company initiated its gold loan operations in Q1/2025. During the first 9 months of the year, it recorded a loss of THB 76.8 million linked to gold price fluctuations affecting the gold loan portfolio. This loss was primarily driven by significant volatility in the global gold market, where prices rose sharply from USD 2,800/Oz to USD 4,000/Oz. This price surge was influenced by a combination of fundamental economic factors and geopolitical tensions across various regions, which heightened investor demand for gold as a safe-haven asset. In response to these market conditions and to enhance financial transparency, the Company reclassified related accounting entries in Q2/2025, presenting gains and losses from gold price movements separately under "Net Other Gain (Losses)". Previously, such impacts were recorded within administrative expenses in the first quarter. This reclassification better reflects the distinct nature of market-driven gains and losses associated with the gold loan business, providing clearer insight into operational performance amid market volatility.

However, regarding the loss from the gold loan, the company has utilized the loan proceeds to purchase gold since the day the loan was received. As a result, the company's cost of gold was based on the price on the initial day of loan utilization. The company made positive profit from holding the long position on gold, but this profit was offset by the losses incurred from the gold loan. Therefore, the company did not generate profit from the gold price itself, effectively creating a natural hedge against gold price fluctuations. Nonetheless, the company still earned additional profit from the gold smith fee on the sale of Modern Gold products.

8. Net Profit & Net Profit Margin

Unit: Million Baht, %



YoY 9M/25 vs 9M/24

Net Profit: In Q3/2025, the Company recorded a net profit of THB 261.5 million, an increase of THB 56.6 million, or +27.6% YoY. This growth was primarily driven by sales growth from Modern Gold business units and increased interest income from the gold financing business.

Net profit margin: was 2.5%, slightly down from 2.6% in the same period last year.

QoQ 9M/25 vs Q2/25

Net Profit: In Q3/2025, the Company reported a net profit of THB 261.5 million, a decrease of THB 101.0 million, or -27.9% QoQ. The principal factors contributing to the increase in expenses were: 1) a reduction in gross profit, as detailed in the gross profit section; 2) losses arising from the mark-to-market revaluation of gold loan contracts; and 3) accounting provisions recognized for the Employee Stock Ownership Plan (ESOP). These effects were further reinforced by higher selling and administrative expenses incurred in connection with branch expansion under the Company's strategic growth plan.

Net profit margin: was 2.5%, down from 4.1% in Q2/2025, reflecting a reduction in gross profit, as a result of the decrease in net profit.

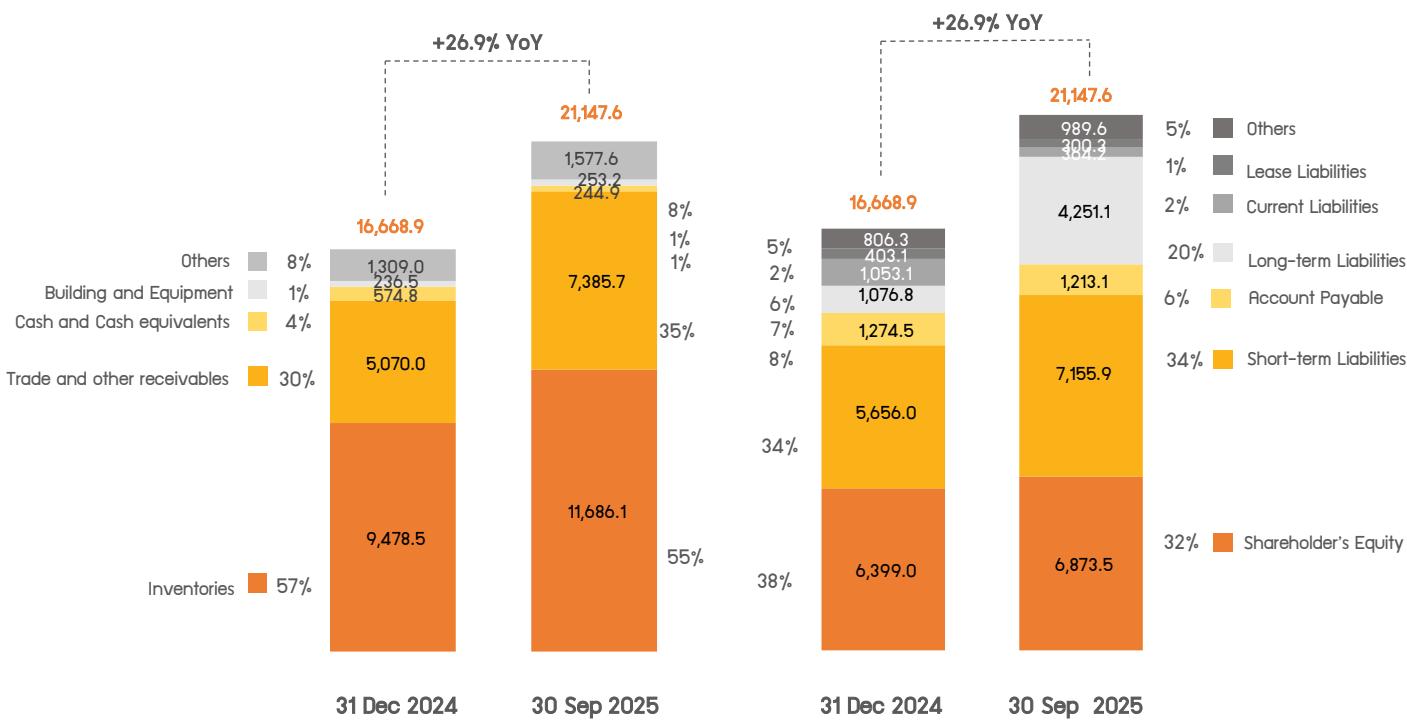
YTD 9M/25 vs 9M/24

Net Profit: In 9M/2025, the Company reported a net profit of THB 1,022.4 million, an increase of THB 198.1 million, or +24.0% YoY. This growth was driven by the expansion of revenue from the Modern Gold business and increased interest income from the Gold Financing business, in line with the Company's branch expansion and strategic business growth plans, enabling the Company to maintain its sustained profitability.

Net profit margin: was 3.7%, increased from 3.5% in 9M/2024, as a result of the increase in net profit.

STATEMENT OF FINANCIAL POSITION

Unit: Million Baht



Total Assets

As of September 30, 2025, the Company reported total assets amounting to THB 21,147.6 million, an increase of THB 4,478.7 million, or 26.9%, compared to December 31, 2024. The significant changes are as follows:

- Trade and Other Receivables:** Increased by THB 2,315.7 million, primarily driven by growth in gold financing receivables.
- Cash and Cash Equivalents:** Decreased by THB 329.9 million, utilized to support the branch expansion, to buy more inventory, and to grow gold financing business.
- Inventories:** Increased by THB 2,207.6 million, primarily due to the opening of new branches, necessitating an expansion of the Company's gold jewelry inventory to align with the enlarged branch network.

Total Liabilities

As of September 30, 2025, the Company recorded total liabilities of THB 14,274.1 million, representing an increase of THB 4,004.3 million, or 39.0%, compared to December 31, 2024. The significant changes are as follows:

- Short-term loans from financial institutions:** Increased by THB 1,499.9 million, reflecting additional borrowings to support inventory investments related to branch expansion and the growth of the gold financing customer base.
- Trade and other payables:** Decreased by THB 61.4 million, primarily due to the settlement of outstanding balances in accordance with the agreed credit terms..
- Long-term loans from financial institutions:** Increased by 3,174.3 million, primarily due to additional borrowings from financial institutions and the Company's inaugural issuance of long-term bonds in Q3/2025 to support its business growth plans.

Total Shareholders' Equity

As of September 30, 2025, the Company reported total shareholders' equity of THB 6,873.5 million, representing an increase of THB 474.5 million, or 7.4%, compared to December 31, 2024. This increase was driven by the growth in the Company's operating profits, partially offset by the dividend payments for the year 2024, which were distributed in May 2025.

KEY FINANCIAL RATIOS

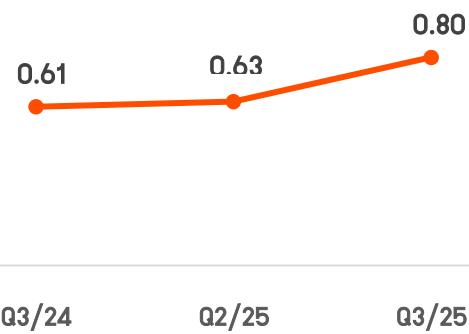
Current Ratio

Unit: Times



Quick Ratio

Unit: Times



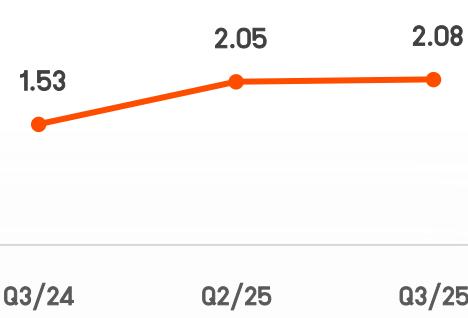
Cash Cycle

Unit: Days



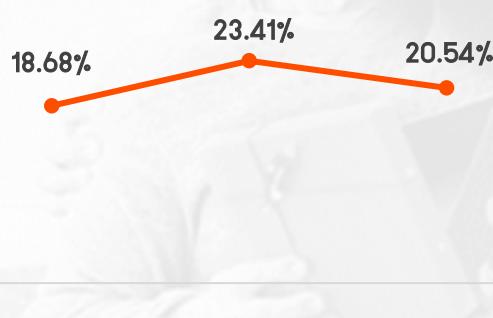
D/E Ratio

Unit: Times



ROE

Unit: %



ROA

Unit: %

