AURORA

ของขวัญแห่งความสุขที่มีคุณค่า

AURORA DESIGN PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Q3/2026

EXECUTIVE SUMMARY

Operating Highlights	Q3/25	Q2/26	Q3/26	Change +/-		9M/25	9M/26	Change +/-
Unit : Million Baht				%YoY	%QoQ			%YoY
Operating Revenue	**10,302.6**	**13,933.5**	**11,438.2**	**11.0%**	**-17.9%**	**27,993.1**	**41,139.5**	**47.0%**
Gross Profit	1,063.5	1,035.0	1,333.5	25.4%	28.8%	3,270.2	3,984.5	21.8%
EBITDA	666.8	644.1	833.9	25.1%	29.5%	2,186.3	2,673.3	22.3%
Net Profit (Loss)	**261.5**	**228.4**	**339.5**	**29.8%**	**48.6%**	**1,022.4**	**1,268.0**	**24.0%**
Gross Profit Margin (%)	10.3%	7.4%	11.7%	1.4%	4.3%	11.7%	9.7%	-2.0%
EBITDA Margin (%)	6.5%	4.6%	7.3%	0.8%	2.7%	7.8%	6.5%	-1.3%
Net Profit (Loss) Margin (%)	2.5%	1.6%	3.0%	0.5%	1.4%	3.7%	3.1%	-0.6%

During the first 9 months of 2026, the Company maintained strong business growth, recording total operating revenue of THB 41,139.5 million, an increase of 47.0%, and a net profit of THB 1,268.0 million, an increase of 24.0% compared to the same period of the previous year. This reflects the Company's potential in business expansion and continuous profit generation, despite facing volatility in market conditions and gold prices. Concurrently, domestic gold prices experienced volatility throughout the first 9 months of 2026, with the average selling price of gold ornaments decreasing from THB 73,656 per baht of gold in Q1 to THB 70,432 in Q2 and THB 68,038 in Q3, respectively, posing challenges to the gold business arising from price fluctuations and shifting consumer purchasing behavior. Nevertheless, the Company remains focused on prudently and efficiently managing both the retail sales and buy-back operations of its gold business, alongside expanding branches for the gold financing business and enhancing operational efficiency, in order to seize business opportunities and drive sustainable long-term growth.

YoY Q3/26 vs Q3/25

In Q3/2026, the Company recorded total operating revenue of THB 11,438.2 million, an increase of THB 1,135.6 million, or 11.0%, compared to the same period of the previous year, which stood at THB 10,302.6 million. Gross profit was THB 1,333.5 million, an increase of 25.4%, while EBITDA was THB 833.9 million, an increase of 25.1%, and net profit was THB 339.5 million, an increase of 29.8% compared to the same period of the previous year. In terms of profitability, the gross profit margin increased to 11.7% from 10.3%, the EBITDA margin increased to 7.3% from 6.5%, and the net profit margin increased to 3.0% from 2.5%. These operating results reflect management strategies aligned with the ongoing volatility of gold prices, coupled with the ability to efficiently manage costs and operating expenses, thereby enabling the Company to sustain strong profit growth.

QoQ Q3/26 vs Q2/26

Compared to Q2/2026, the Company recorded total operating revenue of THB 11,438.2 million, a decrease of THB 2,495.3 million or 17.9% from the previous quarter, which stood at THB 13,933.5 million. However, despite the decline in operating revenue, the Company was able to maintain and enhance its profitability, generating gross profit of THB 1,333.5 million, an increase of 28.8%; EBITDA of THB 833.9 million, an increase of 29.5%; and net profit of THB 339.5 million, an increase of 48.6% compared to the previous quarter. In addition, the gross profit margin increased to 11.7% from 7.4%, the EBITDA margin increased to 7.3% from 4.6%, and the net profit margin increased to 3.0% from 1.6%. The expansion of profit and profit margins in this quarter reflects the Company's capability in managing costs and efficiently sustaining its profitability, despite the decrease in revenue compared to the previous quarter.

YTD 9M/26 vs 9M/25

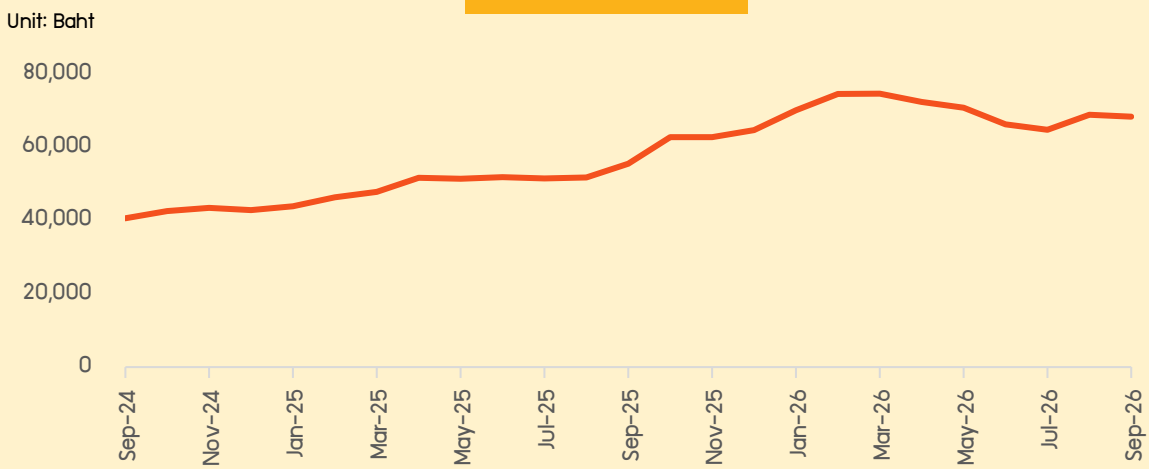
For the 9-month operating results of 2026, the Company delivered outstanding business growth, recording total operating revenue of THB 41,139.5 million, an increase of 47.0% compared to the same period of the previous year. Meanwhile, gross profit reached THB 3,984.5 million, an increase of 21.8%; EBITDA was THB 2,673.3 million, an increase of 22.3%; and net profit was THB 1,268.0 million, an increase of 24.0%, respectively. This growth reflects the Company's business expansion capability and adaptable business plan strategies that effectively navigate gold price volatility, resulting in substantial revenue growth. The Company continues to emphasize efficient cost and expense management to support business growth and strengthen long-term profitability. Although profit margins slightly contracted compared to the same period of the previous year, the Company maintained continuous net profit growth, reflecting strong operational performance and sustainable long-term growth potential.

INDUSTRY OVERVIEW

Domestic 96.5% pure gold bullion prices in September 2026, according to the Gold Traders Association, moved at a low of 65,800 baht per 1 baht-weight of gold and peaked at 69,900 baht per 1 baht-weight of gold. The maximum-to-minimum price difference was 4,100 baht, or 5.87%. The closing price at the end of September 2026 stood at 66,550 baht per 1 baht-weight of gold.

The 3-month Gold Price Confidence Index for Q4/2026 (Oct-Dec) rose from Q3/2026, moving up from 69.60 points to 69.94 points, an increase of 0.34 points or 0.48%. Factors driving the index higher included demand for safe-haven assets, FED monetary policy easing, gold demand from foreign central banks, Middle East tensions, and declining U.S. Treasury yields.

Sell Price of Gold Bar*



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

Gold Price Statistics for the 2026*

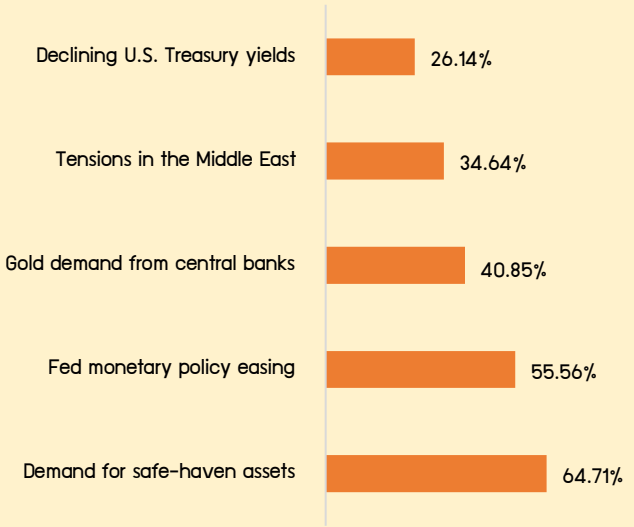
Domestic gold prices during the first 9 months of 2026 (January - September) were highly volatile, opening at the end of 2025 at around 64,850 baht, surging to a peak for the year early in the period at 81,950 baht, before declining to close at the end of September 2026 at 66,550 baht.

January	69,917	+9,250
February	74,413	+3,400
March	74,471	-6,400
April	72,219	+250
May	70,606	-1,450
June	66,071	-6,700
July	64,604	+850
August	68,687	+5,700
September	68,212	-3,300

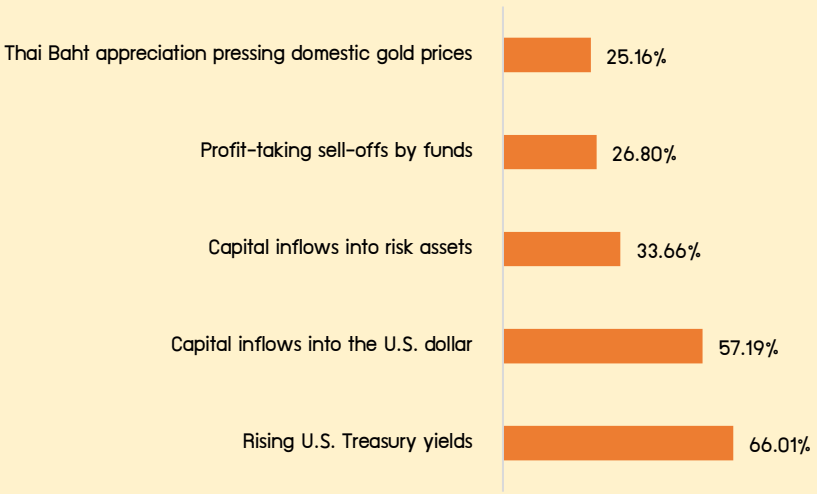
Note: *Gold bar price with 96.5% purity in Thailand for 2026 Source: Gold Traders Association

INDUSTRY OVERVIEW

Positive Factors Supporting Gold Prices in Q4/2026



Negative Factors Affecting Gold Prices in Q4/2026



Key Factors to Monitor (Expected to Impact Gold Prices)

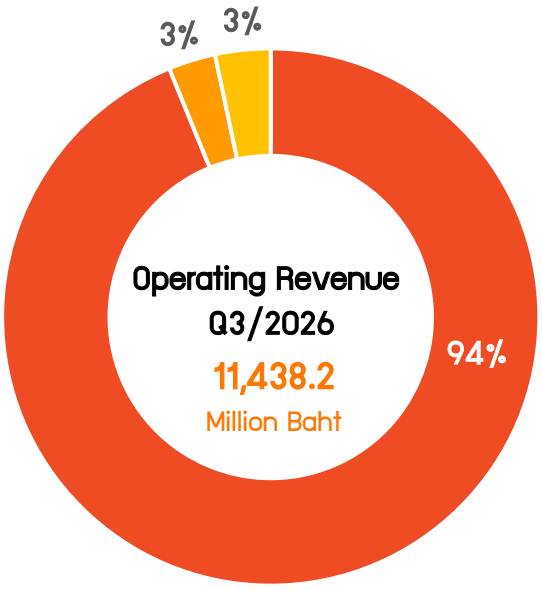
1. U.S. Federal Reserve (FED) Monetary Policy Outlook: Interest rate expectations and the release of key U.S. economic data-such as inflation, employment, and economic growth-may impact the FED's monetary policy decisions as well as the future direction of gold prices.
2. U.S. Treasury Yields and the U.S. Dollar Direction: A decline in bond yields and a weaker U.S. dollar could support gold prices. However, statements from FED officials must be closely monitored to assess future monetary policy trends and interest rate paths.
3. Gold Demand from Global Central Banks and Gold ETFs: Accumulation trends by central banks worldwide, along with capital inflows and outflows from gold ETFs, are key factors that could influence global gold demand and price directions.
4. Middle East Geopolitical Tensions: Conflicts involving the U.S. and Iran, as well as risks to energy transportation through the Strait of Hormuz and the Red Sea, could boost safe-haven buying for gold if tensions escalate.

Source: Gold Traders Association: Gold Research Center Report for Sep 2026 and the Forth Quarter of 2026

OPERATING RESULT IN Q3/2026

Overall operating results	Q3/25	Q2/26	Q3/26	Change +/- %YoY	Change +/- %QoQ	9M/25	9M/26	Change +/- %YoY
(Unit: Million Baht)								
Operating Revenue	10,302.6	13,933.5	11,438.2	11.0%	-17.9%	27,993.1	41,139.5	47.0%
Cost of Goods Sold	9,239.1	12,898.5	10,104.7	9.4%	-21.7%	24,722.9	37,155.0	50.3%
Gross Profit	**1,063.5**	**1,035.0**	**1,333.5**	**25.4%**	**28.8%**	**3,270.2**	**3,984.5**	**21.8%**
Other Income	7.0	15.8	16.8	140.0%	6.3%	44.7	50.7	13.4%
Selling Expenses	434.3	458.1	557.7	28.4%	21.7%	1,248.4	1,488.0	19.2%
Administrative Expenses	105.4	100.6	130.8	24.1%	30.0%	276.0	338.5	22.6%
Financial Cost	139.4	209.7	242.8	74.2%	15.8%	410.9	629.2	53.1%
Profit (Loss) Before Income Tax Expenses	**335.4**	**288.6**	**421.6**	**25.7%**	**46.1%**	**1,289.4**	**1,583.2**	**22.8%**
Tax Expenses	73.9	60.2	-82.1	-211.1%	-236.4%	267.0	315.2	18.1%
Net Profit (Loss)	**261.5**	**228.4**	**339.5**	**29.8%**	**48.6%**	**1,022.4**	**1,268.0**	**24.0%**

OPERATING REVENUE STRUCTURE



94% REVENUE FROM MODERN GOLD DISTRIBUTION

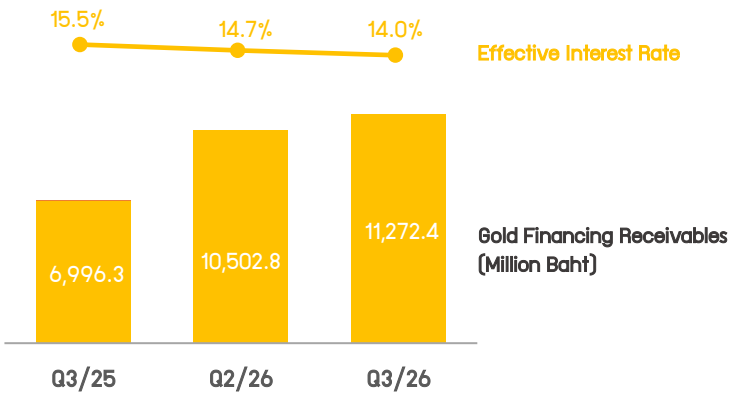
Gold jewelry products containing 96.5% pure gold such as necklaces, rings, bracelets, earrings, etc.

3% REVENUE FROM 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 4) Gifts

3% REVENUE FROM INTEREST INCOME

Interest income from gold financing business.



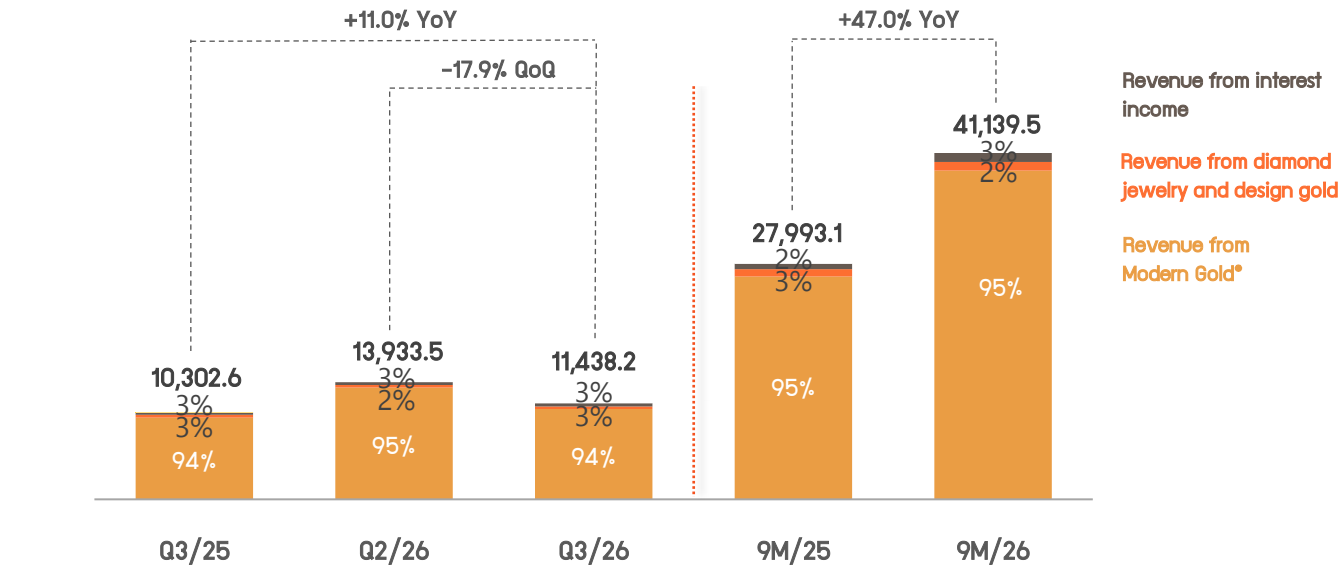
BUSINESS OVERVIEW BY CATEGORY

Revenue Structure	Q3/25	Q2/26	Q3/26	Change +/-		9M/25	9M/26	Change +/-
(Unit: Million Baht)				%YoY	%QoQ			%YoY
Revenue from Modern Gold	9,720.5	13,283.1	10,732.7	10.4%	-19.2%	26,482.6	39,066.6	47.5%
Revenue from High Margin Products	318.8	288.6	324.2	1.7%	12.3%	852.8	1,003.9	17.7%
Total Revenue from Product Distribution	**10,039.3**	**13,571.7**	**11,056.9**	**10.1%**	**-18.5%**	**27,335.4**	**40,070.5**	**46.6%**
Revenue from Interest Income	263.3	361.8	381.3	44.8%	5.4%	657.7	1,069.0	62.5%
Total Operating Revenue	**10,302.6**	**13,933.5**	**11,438.2**	**11.0%**	**-17.9%**	**27,993.1**	**41,139.5**	**47.0%**
Other Income	7.0	15.8	16.8	140.0%	6.3%	44.7	50.7	13.4%
Total Revenue	**10,309.6**	**13,949.3**	**11,455.0**	**11.1%**	**-17.9%**	**28,037.8**	**41,190.2**	**46.9%**

Revenue Breakdown by Sales Channel	Q3/25	Q2/26	Q3/26	Change +/-		9M/25	9M/26	Change +/-
(Unit: Million Baht)				%YoY	%QoQ			%YoY
Online Channel	432.0	439.5	616.9	42.8%	40.4%	1,552.0	1,718.9	10.8%
Offline Channel	9,607.3	13,132.2	10,440.1	8.7%	-20.5%	25,783.4	38,351.6	48.8%
Total	**10,039.3**	**13,571.7**	**11,056.9**	**10.1%**	**-18.5%**	**27,335.4**	**40,070.5**	**46.6%**

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 Q3/26 vs Q3/25

In Q3/2026, the Company recorded operating revenue of THB 11,438.2 million, an increase of THB 1,135.6 million or 11.0% from the same period of the previous year. This was driven by effective marketing strategy adjustments tailored to meet consumer demand, sales promotion campaigns for the Modern Gold business during Q3/2026, and continuous branch expansion over the first 9 months of 2026–increasing from 477 to 768 branches, an addition of 291 branches or 61.0% which resulted in higher interest income in line with the growth of gold financing receivables.

QoQ Q3/26 vs Q2/26

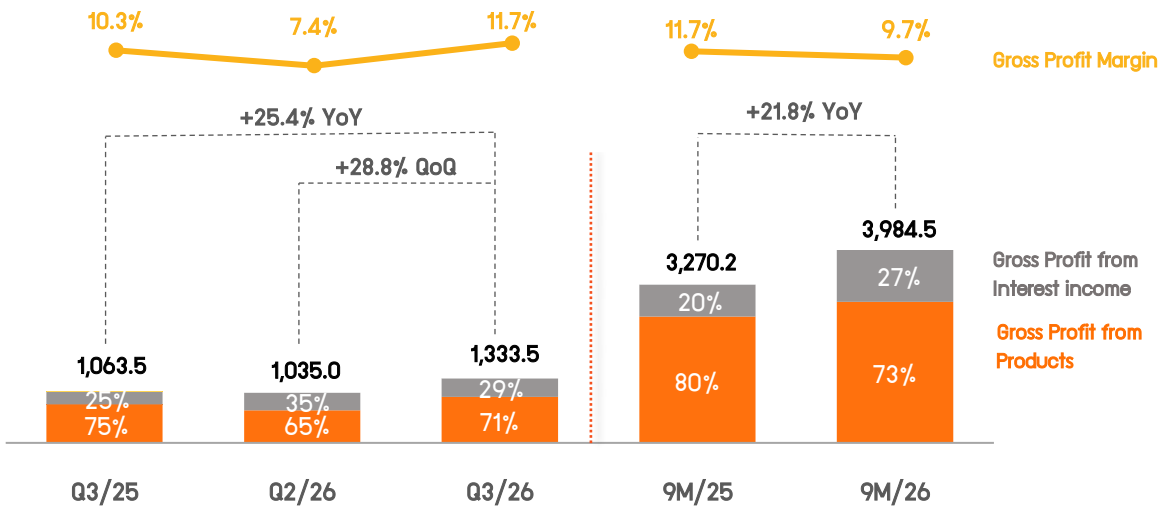
In Q3/2026, the Company recorded operating revenue of THB 11,438.2 million, a decrease of THB 2,495.3 million or 17.9% from the previous quarter. This was attributable to gold price volatility with a downward trend, combined with the low season of the retail gold business, thereby impacting consumer demand for gold trading. Nevertheless, the gold financing business maintained a positive trajectory, with gold financing receivables standing at THB 11,272.4 million at the end of the period, reflecting the Company's capability to expand its customer base efficiently and continuously.

YTD 9M/26 vs 9M/25

During the first 9 months of 2026, the Company recorded total operating revenue of THB 41,139.5 million, an increase of THB 13,146.4 million or 47.0% compared to the same period of the previous year. The primary drivers included sales of Modern Gold products, which grew strongly following strategy adjustments aligned with consumer demand, together with aggressive branch expansion in the gold financing business. This led to growth in interest income from gold financing receivables, demonstrating the Company's management capability and sustainable revenue base expansion.

2. Gross Profit & Gross Profit Margin

Unit: Million Baht



YoY Q3/26 vs Q3/25

Gross profit: In Q3/2026, the Company recorded gross profit of THB 1,333.5 million, an increase of THB 270.0 million or 25.4% from Q3/2025. This was mainly driven by growth resulting from branch expansion in the gold financing business and the continuous expansion of the gold financing receivables base.

Gross Profit Margin was at 11.7%, increasing from 10.3% in Q3/2025.

QoQ Q3/26 vs Q2/26

Gross profit: In Q3/2026, the Company recorded gross profit of THB 1,333.5 million, an increase of THB 298.5 million or 28.8% from Q2/2026. The primary factors were effective marketing strategy adjustments tailored to consumer demand, along with promotional sales campaigns for the Modern Gold business that helped enhance gross profit effectively. Additionally, the Company continued to manage costs in accordance with its business growth plan while executing strategies focused on consistently maintaining profitability margins.

Gross Profit Margin was at 11.7%, increasing from 7.4% in Q2/2026.

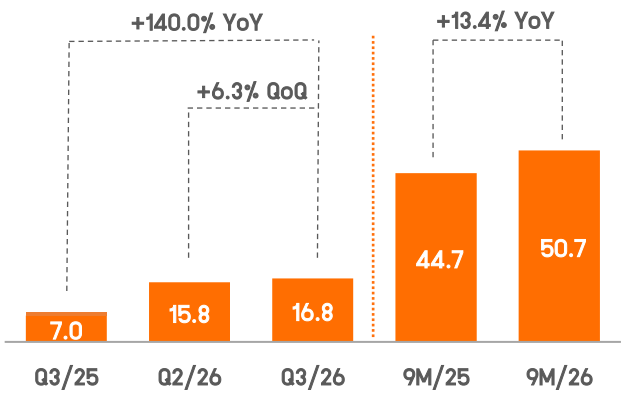
YTD 9M/26 vs 9M/25

Gross profit: During the first 9 months of 2026, the Company recorded gross profit of THB 3,984.5 million, an increase of THB 714.3 million or 21.8% from the same period of the previous year. This was driven by aggressive branch expansion in the gold financing business, which stimulated interest income growth aligned with the expansion plan for gold financing receivables. Furthermore, revenue growth from the Modern Gold business–achieved by refining sales strategies to better meet consumer demand–significantly bolstered gross profit.

Gross Profit Margin was at 9.7%, decreasing from 11.7% in the same period of the previous year.

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 Q3/26 vs Q3/25

In Q3/2026, the Company recorded other income of THB 16.8 million, an increase of THB 9.8 million or 140.0% compared to the same period of the previous year. The main driver was an increase in membership subscriptions resulting from diverse promotions and exclusive privileges tailored to customer demands. Additionally, the Company generated higher revenue from online sales channels, reflecting the expansion of its online sales network and revenue generated from sales-related services.

QoQ Q3/26 vs Q2/26

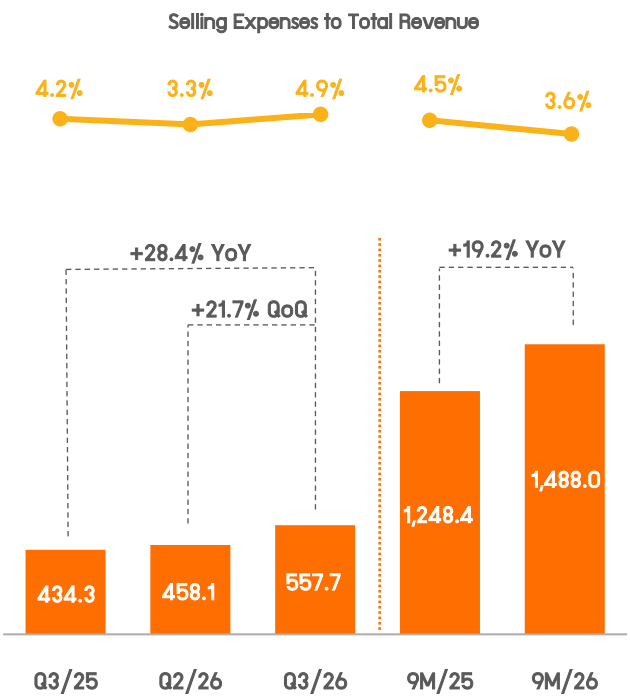
In Q3/2026, the Company recorded other income of THB 16.8 million, an increase of THB 1.0 million or 6.3% from Q2/2026, which stood at THB 15.8 million.

YTD 9M/26 vs 9M/25

For the 9-month period of 2026, the Company recorded other income of THB 50.7 million, an increase of THB 6.0 million or 13.4% compared to the same period of the previous year.

4. Selling Expenses

Unit: Million Baht, %



YoY Q3/26 vs Q3/25

In Q3/2026, the Company recorded selling expenses of THB 557.7 million, an increase of THB 123.4 million or 28.4% compared to the same period of the previous year. The increase in selling expenses was in line with the revenue growth proportion driven by the Company's business growth plan. Nevertheless, the Company was able to manage selling expenses efficiently, with the ratio of selling expenses to total revenue in Q3/2026 standing at 4.9%, up from 4.2% in Q3/2025.

QoQ Q3/26 vs Q2/26

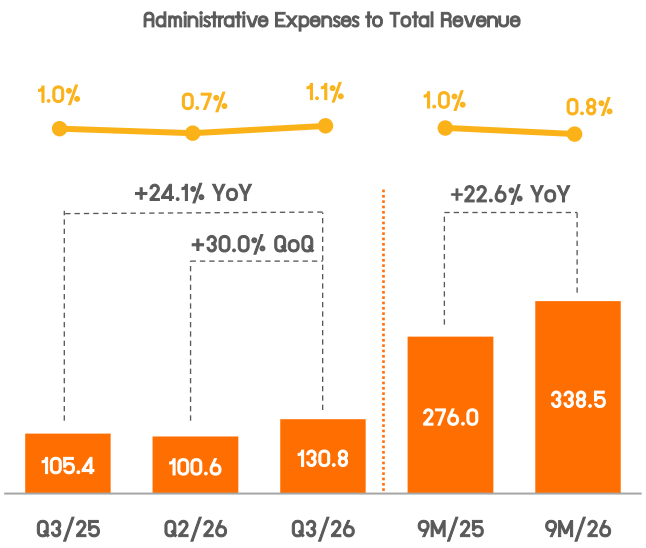
In Q3/2026, the Company recorded selling expenses of THB 557.7 million, an increase of THB 99.6 million or 21.7% compared to Q2/2026. This was primarily due to a greater expansion of gold financing branches compared to the preceding quarter. The ratio of selling expenses to total revenue increased to 4.9% from 3.3% in Q2/2026.

YTD 9M/26 vs 9M/25

During the 9-month period of 2026, the Company recorded selling expenses of THB 1,488.0 million, an increase of THB 239.6 million or 19.2% compared to the same period of the previous year. The primary factor was branch expansion, which resulted in higher personnel expenses, sales promotion costs, and rental fees. Nonetheless, the Company managed selling expenses efficiently, leading to a decrease in the ratio of selling expenses to total revenue for the 9-month period of 2026 to 3.6% from 4.5% compared to the same period of the previous year.

5. Administrative Expenses

Unit: Million Baht, %



YoY Q3/26 vs Q3/25

In Q3/2026, the Company recorded administrative expenses of THB 130.8 million, an increase of THB 25.4 million or 24.1% compared to the same period of the previous year, primarily due to an increased headcount aligned with the Company's business growth plan. The ratio of administrative expenses to total revenue stood at 1.1%, up from 1.0% in Q3/2025.

QoQ Q3/26 vs Q2/26

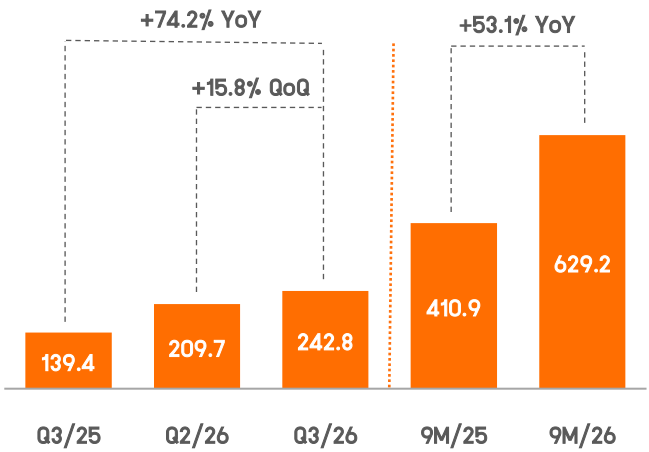
In Q3/2026, the Company recorded administrative expenses of THB 130.8 million, an increase of THB 30.2 million or 30.0% from Q2/2026. This was mainly driven by higher personnel expenses resulting from the Company's business expansion strategy. Consequently, the ratio of administrative expenses to total revenue increased to 1.1% from 0.7% in Q2/2026.

YTD 9M/26 vs 9M/25

For the 9-month period of 2026, the Company recorded administrative expenses of THB 338.5 million, an increase of THB 62.5 million or 22.6% compared to the same period of the previous year. Nevertheless, the Company effectively managed its administrative expenses, as reflected in the ratio of administrative expenses to total revenue, which declined to 0.8% from 1.0% compared to the same period of the previous year.

6. Finance Costs

Unit: Million Baht, %



YoY Q3/26 vs Q3/25

In Q3/2026, the Company recorded finance costs of THB 242.8 million, an increase of THB 103.4 million or 74.2% from the same period of the previous year. This was primarily due to loans obtained from financial institutions and the issuance of additional long-term debentures in 2026 to support the growth of the gold financing business and the Modern Gold business. Nevertheless, the Company effectively managed its liquidity and continued normal debt servicing without any breach of financial institution covenants.

QoQ Q3/26 vs Q2/26

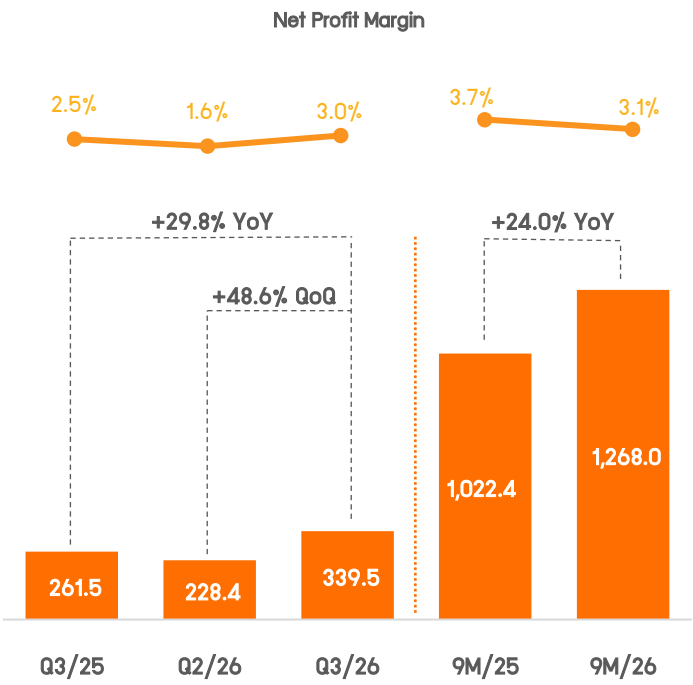
In Q3/2026, the Company recorded finance costs of THB 242.8 million, an increase of THB 33.1 million or 15.8% from the previous quarter, mainly attributable to the issuance of additional long-term debentures to accommodate business growth.

YTD 9M/26 vs 9M/25

During the 9-month period of 2026, the Company recorded total finance costs of THB 629.2 million, an increase of THB 218.3 million or 53.1% compared to the same period of the previous year. The main drivers were additional loan facilities received from financial institutions and long-term debenture issuances over the past year to enhance liquidity in support of branch expansion plans, inventory purchases of gold ornaments for the modern gold business and the growth of the gold financing business. The increase in finance costs was in line with the Company's business expansion plan.

7. Net Profit & Net Profit Margin

Unit: Million Baht, %



YoY Q3/26 vs Q3/25

Net Profit: In Q3/2026, the Company recorded a net profit of THB 339.5 million, an increase of THB 78.0 million, or 29.8%, compared to the same period of the previous year. The main driver was the growth of the modern gold business and the gold financing business.

Net Profit Margin: The net profit margin for Q3/2026 stood at 3.0%, increasing from 2.5% in the same period of the previous year.

QoQ Q3/26 vs Q2/26

Net Profit: In Q3/2026, the Company recorded a net profit of THB 339.5 million, an increase of THB 111.1 million, or 48.6%, from Q2/2026. This was attributed to a recovery in gold prices, which had declined significantly in the previous quarter.

Net Profit Margin: The net profit margin stood at 3.0%, increasing from 1.6% in Q2/2026, during which net profit had previously contracted.

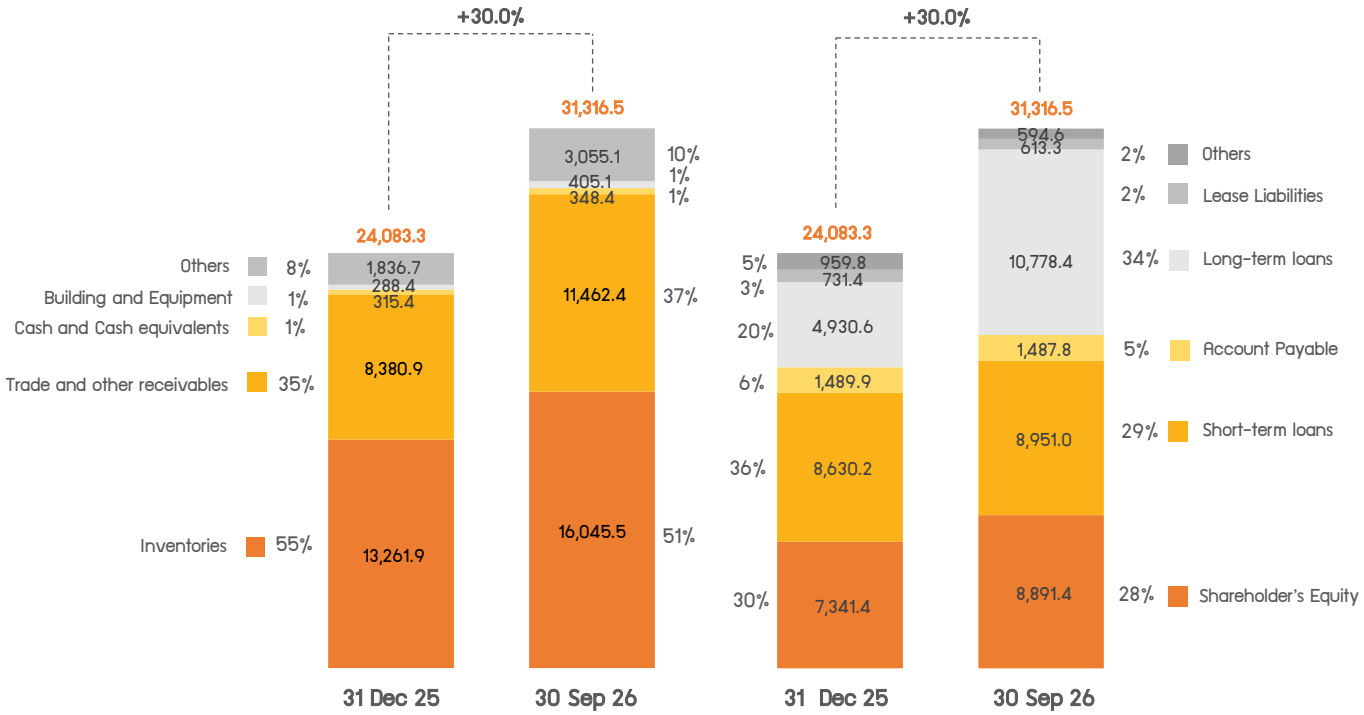
YTD 9M/26 vs 9M/25

Net Profit: For the 9-month period of 2026, the Company recorded a net profit of THB 1,268.0 million, an increase of THB 245.6 million, or 24.0%, compared to the same period of the previous year. This improvement was driven by revenue growth in the Modern Gold business and higher interest income from Gold Financing, in line with the Company's branch expansion and business growth plans, thereby enabling continuous profitability.

Net Profit Margin: The net profit margin stood at 3.1%, declining from 3.7% in the 9-month period of 2025, even with the increase in net profit.

STATEMENT OF FINANCIAL POSITION

Unit: Million Baht



Total Assets

As of September 30, 2026, the Company had total assets of THB 31,316.5 million, an increase of THB 7,233.2 million, or 30.0%, from December 31, 2025, with key changes as follows:

- **Trade and Other Receivables:** Increased by THB 3,081.5 million, primarily driven by the growth of gold financing receivable.
- **Inventories:** Increased by THB 2,783.6 million in accordance with the Company's business expansion plans, to support marketing strategies aimed at tailoring products to better meet consumer demand.

Total Liabilities

As of September 30, 2026, the Company had total liabilities of THB 22,425.1 million, an increase of THB 5,683.2 million, or 33.9%, from December 31, 2025, with key changes as follows:

- **Short-term loans from financial institutions:** Increased by THB 320.8 million due to additional short-term credit facilities obtained from financial institutions to fund inventory investments in support of branch network expansion and customer base expansion in Gold financing business.
- **Long-term loans from financial institutions and long-term debentures:** Increased by THB 5,847.8 million due to additional credit facilities received from financial institutions and the issuance of long-term debentures to support branch expansion and gold financing receivable in line with the Company's business growth plan.

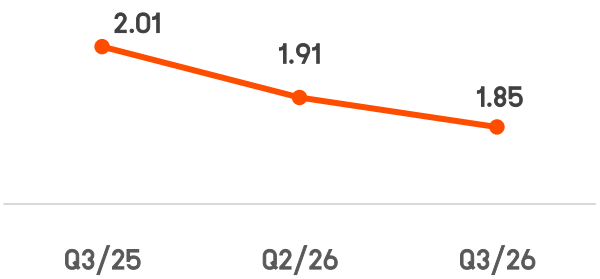
Total Shareholders' Equity

As of September 30, 2026, the Company had total shareholders' equity of THB 8,891.4 million, an increase of THB 1,550.0 million, or 21.1%, compared to December 31, 2025. The key drivers included an increase in operating profits of the Company and the issuance of subordinated perpetual debentures.

KEY FINANCIAL RATIOS

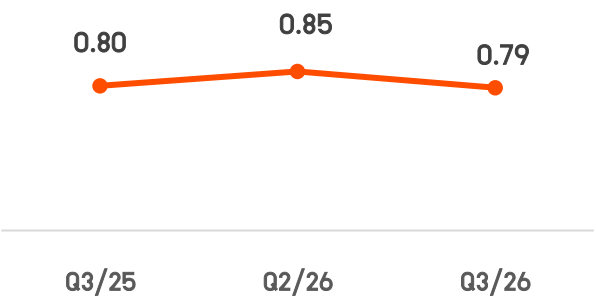
Current Ratio

Unit: Times



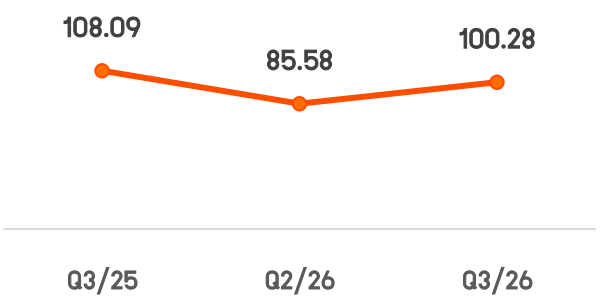
Quick Ratio

Unit: Times



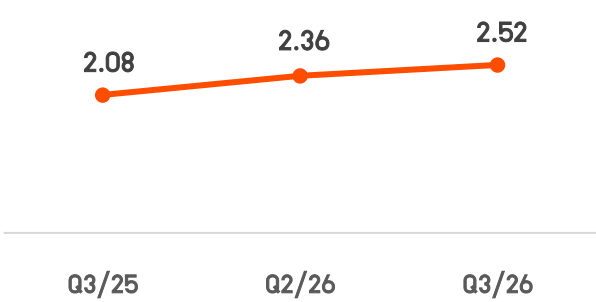
Cash Conversion Cycle

Unit: Days



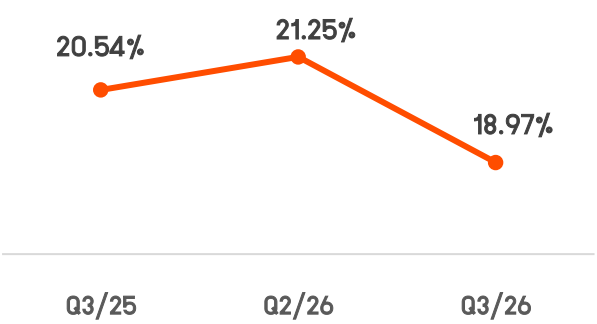
Debt-to-Equity (D/E Ratio)

Unit: Times



Return on Equity (ROE)

Unit: %



Return on Assets (ROA)

Unit: %

