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AURORA DESIGN PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

1H/2026

EXECUTIVE SUMMARY

Operating Highlights	Q2/25	Q1/26	Q2/26	Change +/-		1H/25	1H/26	Change +/-
Unit : Million Baht				%YoY	%QoQ			%YoY
Operating Revenue	**8,827.3**	**15,767.8**	**13,933.5**	**57.9%**	**-11.6%**	**17,690.4**	**29,701.3**	**67.9%**
Gross Profit	1,123.9	1,616.1	1,035.0	-7.9%	-36.0%	2,206.7	2,651.1	20.1%
EBITDA	783.8	1,195.3	644.1	-17.8%	-46.1%	1,485.3	1,839.5	23.9%
Net Profit (Loss)	**362.5**	**700.1**	**228.4**	**-37.0%**	**-67.4%**	**760.9**	**928.5**	**22.0%**
Gross Profit Margin (%)	12.7%	10.2%	7.4%	-5.3%	-2.8%	12.5%	8.9%	-3.6%
EBITDA Margin (%)	8.9%	7.6%	4.6%	-4.3%	-3.0%	8.4%	6.2%	-2.2%
Net Profit (Loss) Margin (%)	4.1%	4.4%	1.6%	-2.5%	-2.8%	4.3%	3.1%	-1.2%

In 1H/2026, the Company maintained strong profitability despite Q2 gold price volatility. Operating revenue reached THB 29,701.3 million (+THB 12,010.9 million or +67.9% YoY), gross profit was THB 2,651.1 million (+THB 444.4 million or +20.1% YoY), and net profit totaled THB 928.5 million (+THB 167.6 million or +22.0% YoY). Although Q2/2026 net profit declined QoQ, this was primarily due to an accounting impact from inventory valuation under the lower of cost or Net Realizable Value (NRV) principle. Due to gold price volatility at period-end, the Company recognized a provision for inventory devaluation where NRV fell below cost. This adjustment aligns with accounting standards, does not impact core operational performance, and has no impact on the Company's cash flow.

YoY Q2/26 vs Q2/25

- **In Q2/2026, the Company recorded operating revenue** of THB 13,933.5 million, an increase of THB 5,106.2 million, or 57.9%, compared to the same period of the previous year (YoY). This growth was supported by sales in the Modern Gold business, where the Company adjusted its marketing strategies and products to better meet consumer demand, as well as the growth of the Gold Financing business, which saw increased revenue from the continuous expansion of its receivable's portfolio. This was a result of the branch expansion in Q2/2026 to a total of 667 branches, representing an increase of 120 branches compared to the same period of the previous year (YoY).
- **Gross profit** was THB 1,035.0 million, a decrease of THB 88.9 million, or 7.9%, compared to the same period of the previous year (YoY). At the end of Q2/2026, gold prices dipped, resulting in the recognition of an accounting impact from inventory valuation under the lower of cost or Net Realizable Value (NRV) principle.
- **Net profit** was THB 228.4 million, a decrease of THB 134.1 million, or 37.0%, compared to the same period of the previous year (YoY), impacted by gold price volatility amid global economic uncertainty. Nevertheless, the Company maintained its ability to continuously generate profit from its core operations.

QoQ Q2/26 vs Q1/26

- **In Q2/2026, the Company recorded operating revenue** of THB 13,933.5 million, a decrease of THB 1,834.3 million, or 11.6%, compared to the previous quarter. This was due to lower sales revenue during the low season, a period in which demand for Modern Gold and High Margin Product categories is lower than in other periods. Nevertheless, the Company continued to achieve growth in interest income, driven by the expansion of the gold financing customer base.
- **Gross profit** was THB 1,035.0 million, a decrease of THB 581.1 million, or 36.0%, compared to the previous quarter, with a gross profit margin of 7.4%, down 2.8% compared to Q1/2026. This was impacted by the recognition of an accounting impact from inventory valuation under the lower of cost or Net Realizable Value (NRV) principle.
- **Net profit** was THB 228.4 million, a decrease of THB 471.7 million, or 67.4%, compared to the previous quarter. This was mainly due to the provision for decline in value of inventories at period-end and lower sales in Modern Gold and High Margin product categories during the business's low season in this quarter.

YTD 1H/26 vs 1H/25

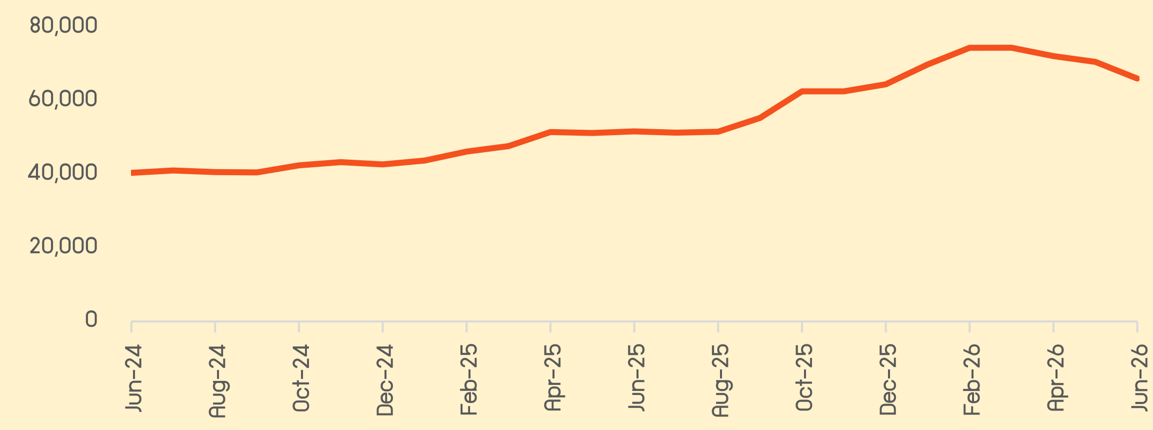
- **In 1H/2026, the Company recorded operating revenue** of THB 29,701.3 million, an increase of THB 12,010.9 million, or 67.9%, compared to the same period of the previous year (YoY). This was due to the Company adjusting its marketing strategies and products to better meet consumer demand in the Modern Gold business, as well as the growth of the Gold Financing business, which saw increased revenue from the continuous expansion of its receivable's portfolio, demonstrating the capability for effective market expansion.
- **Gross profit** was THB 2,651.1 million, an increase of THB 444.4 million, or 20.1%, compared to the same period of the previous year (YoY). This was a result of growth in the Modern Gold and Gold Financing businesses, enabling continuous gross profitability growth.
- **Net profit** was THB 928.5 million, an increase of THB 167.6 million, or 22.0%, compared to the same period of the previous year (YoY), with the primary factors being the growth of the Modern Gold and Gold Financing businesses, as well as the Company's ability to effectively manage expenses in line with its business plan.

INDUSTRY OVERVIEW

According to Gold Traders Association, domestic gold bar prices (96.5% purity) in June 2026 fluctuated between a low of THB 62,500 per baht-weight and a high of THB 69,850 per baht-weight, representing a maximum spread of THB 7,350 or 10.52%. The closing price at the end of June 2026 was THB 63,300 per baht-weight.

The three-month gold price sentiment index in 3Q2026 (Jul-Sep) decreased from 2Q2026, declining from 73.82 points to 69.60 points, a drop of 4.22 points or 5.71%. The factors contributing to the decline in the index included the U.S. Federal Reserve's (FED) monetary policy direction, profit-taking by institutional funds, better-than-expected U.S. economic data and the reduction of FED monetary easing policies.

Sell Price of Gold Bar*



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

Gold Price Statistics for the 1H/2026*

Domestic gold prices in the first half of 2026 (January - June) experienced high volatility, opening late 2025 at around THB 64,850 and surging to the year's peak in early 2026 at THB 81,850 - 81,950, before declining to close at around THB 64,050 at the end of June 2026.

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

Note: *Gold bar price with 96.5% purity in Thailand for the first half of 2026 (Jan-Jun)
Source: Gold Traders Association

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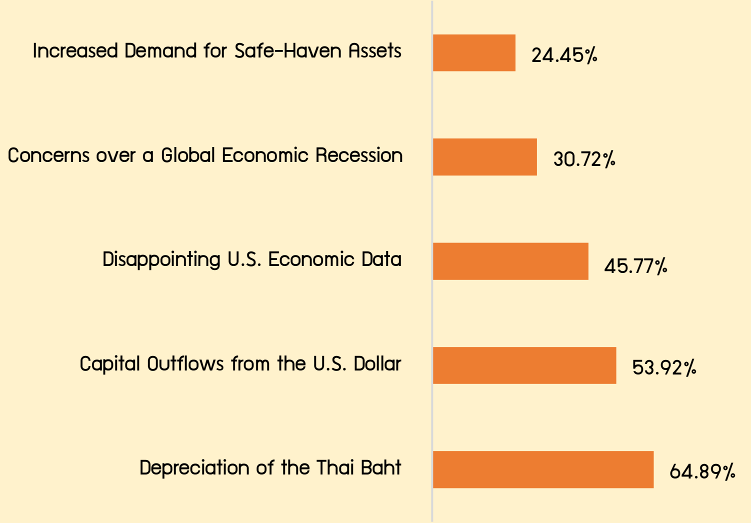
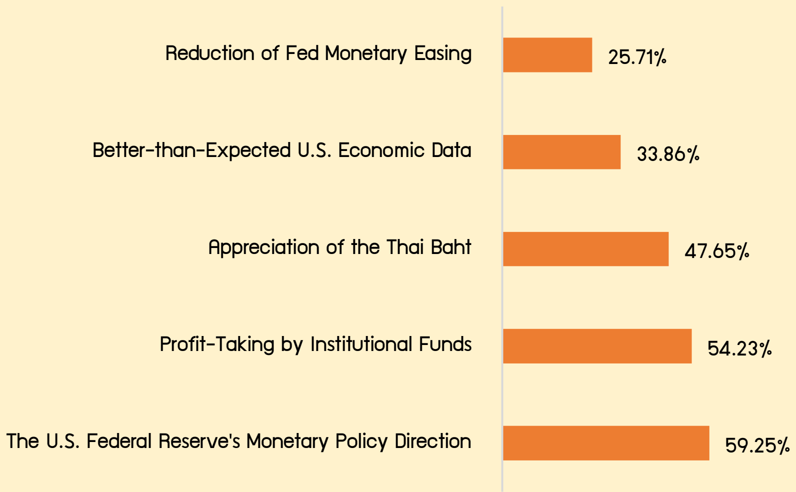
INDUSTRY OVERVIEW

Positive Factors Supporting Gold Prices in Q3/2026



Negative Factors Affecting Gold Prices in Q3/2026



Key Factors to Monitor (Expected to Impact Gold Prices)

1. **U.S.-Iran Conflict Situation**
   The escalating tensions between the United States and Iran have increased financial market volatility and strengthened demand for gold as a safe-haven asset. However, gold prices remain under pressure due to concerns over inflation and the possibility of further interest rate hikes by the United States.

2. **Federal Reserve (FED) Meeting and Interest Rate Outlook**
   Markets are closely monitoring the outcome of the Federal Open Market Committee (FOMC) meeting. If the Federal Reserve maintains interest rates at a high level or signals additional rate increases, the U.S. dollar and Treasury bond yields are likely to rise, creating downward pressure on gold prices.

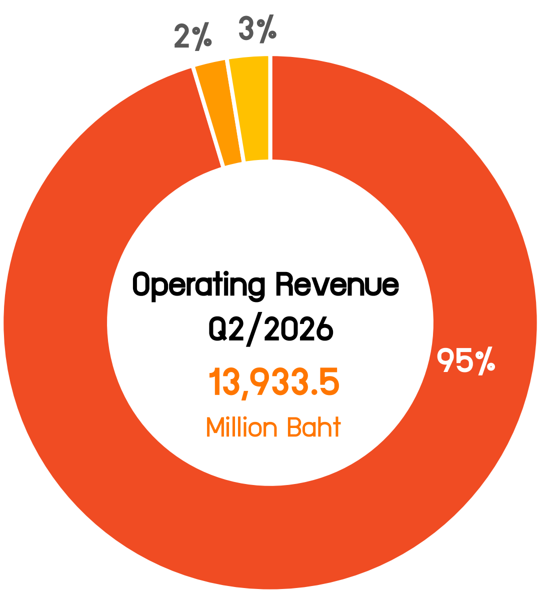
3. **U.S. Dollar Direction and Treasury Bond Yields**
   The U.S. dollar and Treasury bond yields are key factors influencing gold prices. When the dollar strengthens and bond yields increase, the opportunity cost of holding gold rises for investors. This reduces demand for gold investments and may lead to a decline in gold prices.

Source: Gold Traders Association: Gold Research Center Report for July 2026 and the Third Quarter of 2026

OPERATING RESULT IN Q2/2026

Overall operating results	Q2/25	Q1/26	Q2/26	Change +/-		1H/25	1H/26	Change +/-
(Unit: Million Baht)				%YoY	%QoQ			%YoY
Operating Revenue	8,827.3	15,767.8	13,933.5	57.9%	-11.6%	17,690.4	29,701.3	67.9%
Cost of Goods Sold	7,703.4	14,151.7	12,898.5	67.4%	-8.9%	15,483.7	27,050.2	74.7%
Gross Profit	**1,123.9**	**1,616.1**	**1,035.0**	**-7.9%**	**-36.0%**	**2,206.7**	**2,651.1**	**20.1%**
Other Income	25.2	18.1	15.8	-37.3%	-12.7%	37.7	33.9	-10.1%
Selling Expenses	431.7	472.2	458.1	6.1%	-3.0%	814.2	930.3	14.3%
Administrative Expenses	86.8	107.2	100.6	15.9%	-6.2%	170.7	207.8	21.7%
Financial Cost	164.4	176.6	209.7	27.6%	18.7%	271.5	386.3	42.3%
Profit (Loss) Before Income Tax Expenses	**452.9**	**873.0**	**288.6**	**-36.3%**	**-66.9%**	**954.0**	**1,161.6**	**21.8%**
Tax Expenses	90.4	172.9	60.2	-33.4%	-65.2%	193.1	233.1	20.7%
Net Profit (Loss)	**362.5**	**700.1**	**228.4**	**-37.0%**	**-67.4%**	**760.9**	**928.5**	**22.0%**

OPERATING REVENUE STRUCTURE



95% REVENUE FROM MODERN GOLD DISTRIBUTION

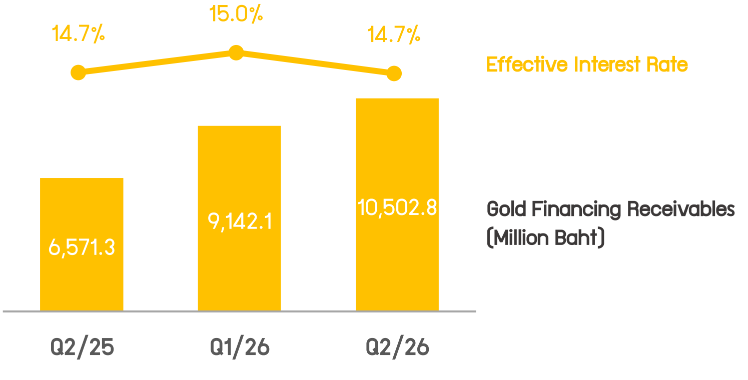
Gold jewelry products containing 96.5% pure gold such as necklaces, rings, bracelets, earrings, etc.

2% REVENUE FROM DIAMOND JEWELRY AND DESIGN GOLD 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

3% REVENUE FROM INTEREST INCOME

Interest income from gold financing business.



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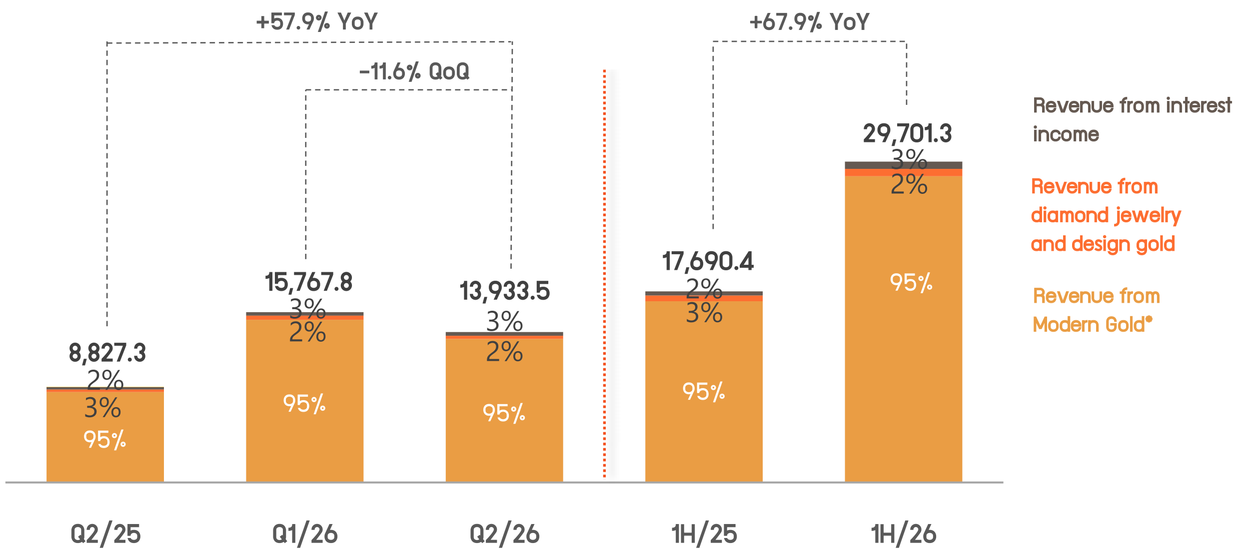
BUSINESS OVERVIEW BY CATEGORY

Revenue Structure	Q2/25	Q1/26	Q2/26	Change +/-		1H/25	1H/26	Change +/-
(Unit: Million Baht)				%YoY	%QoQ			
Revenue from Modern Gold	8,377.5	15,050.8	13,283.1	58.6%	-11.7%	16,762.1	28,333.9	69.0%
Revenue from Diamond Jewelry and Design Gold	233.1	391.1	288.6	23.8%	-26.2%	534.0	679.7	27.3%
Total Revenue from Product Distribution	**8,610.6**	**15,441.9**	**13,571.7**	**57.6%**	**-12.1%**	**17,296.1**	**29,013.6**	**67.8%**
Revenue from Interest Income	216.7	325.9	361.8	67.0%	11.0%	394.4	687.8	74.4%
Total Operating Revenue	**8,827.3**	**15,767.8**	**13,933.5**	**57.9%**	**-11.6%**	**17,690.4**	**29,701.3**	**67.9%**
Other Income	25.2	18.1	15.8	-37.3%	-12.7%	37.7	33.9	-10.1%
Total Revenue	**8,851.5**	**15,785.9**	**13,949.3**	**57.6%**	**-11.6%**	**17,728.1**	**29,735.3**	**67.7%**

Revenue Breakdown by Sales Channel	Q2/25	Q1/26	Q2/26	Change +/-		1H/25	1H/26	Change +/-
(Unit: Million Baht)				%YoY	%QoQ			%YoY
Online Channel	698.7	662.6	439.5	-37.1%	-33.7%	1,120.0	1,102.1	-1.6%
Offline Channel	7,911.9	14,779.3	13,132.2	66.0%	-11.1%	16,176.1	27,911.5	72.6%
Total	**8,610.6**	**15,441.9**	**13,571.7**	**57.6%**	**-12.1%**	**17,296.1**	**29,013.6**	**67.8%**

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 Q2/26 vs Q2/25

In Q2/2026, the Company recorded operating revenue of THB 13,933.5 million, an increase of THB 5,106.2 million, or 57.9%, compared to the same period of the previous year (YoY). This growth was supported by sales in the Modern Gold business, where the Company adjusted its marketing strategies and products to better meet consumer demand, as well as the growth of the Gold Financing business, which saw increased revenue from the continuous expansion of its receivable's portfolio. This was a result of the branch expansion in Q2/2026 to a total of 667 branches, representing an increase of 120 branches compared to the same period of the previous year (YoY).

QoQ Q2/26 vs Q1/26

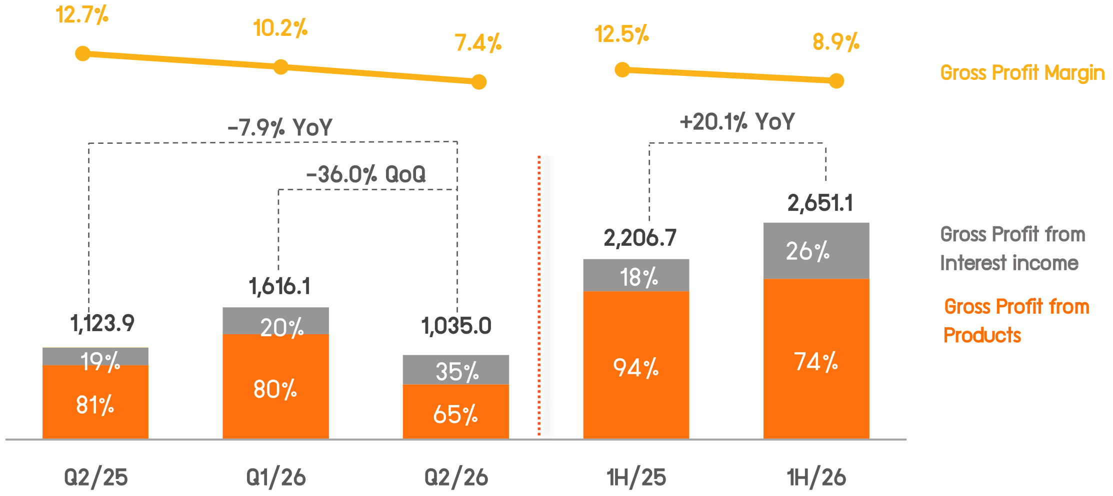
In Q2/2026, the Company recorded operating revenue of THB 13,933.5 million, a decrease of THB 1,834.3 million, or 11.6%, compared to the previous quarter. This was due to Q2 being the low season for the Modern Gold and High Margin Product categories. Nevertheless, revenue from the Gold Financing business continued to grow, with gold financing receivables increasing from THB 9,142.1 million to THB 10,502.8 million, or 14.9%, reflecting strong capability in portfolio management and effective customer base expansion.

YTD 1H/26 vs 1H/25

In 1H/2026, the Company recorded operating revenue of THB 29,701.3 million, an increase of THB 12,010.9 million, or 67.9%, compared to the same period of the previous year (YoY). This was due to the Company adjusting its marketing strategies and products to better meet consumer demand in the Modern Gold business, as well as the growth of the Gold Financing business, which saw increased revenue from the continuous expansion of its receivable's portfolio, demonstrating the capability for effective and sustainable market expansion.

2. Gross Profit & Gross Profit Margin

Unit: Million Baht



YoY Q2/26 vs Q2/25

Gross profit: In Q2/2026, the Company reported a gross profit of THB 1,035.0 million, a decrease of THB 88.9 million, or 7.9%, compared to the same period of the previous year (YoY). At the end of Q2/2026, gold prices dipped, resulting in the recognition of an accounting impact from inventory valuation under the lower of cost or Net Realizable Value (NRV) principle.

Gross Profit Margin was 7.4%, down from 12.7% in Q2/2025.

QoQ Q2/26 vs Q1/26

Gross profit: In Q2/2026, the Company reported a gross profit of THB 1,035.0 million, a decrease of THB 581.1 million, or 36.0%, from the previous quarter. This was mainly due to the provision for decline in value of inventories at period-end and lower sales in the Modern Gold and High Margin Product categories during the low season of the business in this quarter.

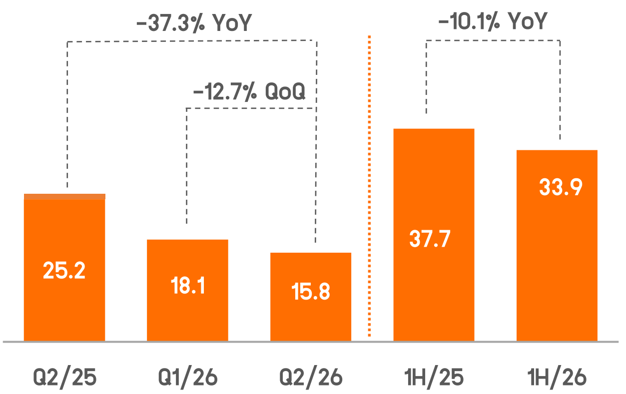
Gross Profit Margin was 7.4%, down from 10.2% in Q1/2026.

YTD 1H/26 vs 1H/25

Gross profit: For the first 6 months of 2026, the Company reported a gross profit of THB 2,651.1 million, an increase of THB 444.4 million, or 20.1%, compared to the same period of the previous year (YoY). This was a result of growth in the Modern Gold and Gold Financing businesses, enabling continuous gross profitability growth.

Gross Profit Margin was 8.9%, down from 12.5% in 1H/2025.

3. Other Income



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

YoY Q2/26 vs Q2/25

In Q2/2026, the Company reported other income of THB 15.8 million, a decrease of THB 9.4 million (or 37.3%), compared to the same period of the previous year. The primary reason was that in the same period of the previous year, the Company recognized a one-time item of THB 12.7 million, resulting in a higher-than-normal base for other income in Q2/2025.

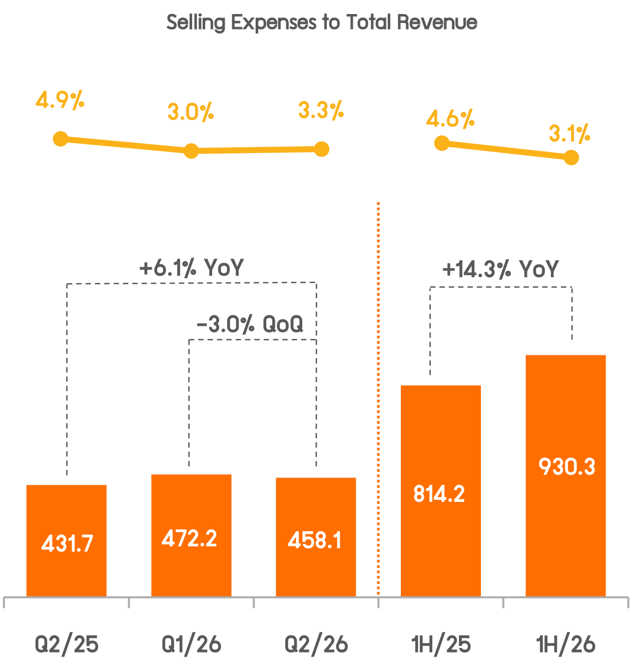
QoQ Q2/26 vs Q1/26

In Q2/2026, the Company reported other income of THB 15.8 million, a decrease of THB 2.3 million (or 12.7%), compared to the previous quarter.

YTD 1H/26 vs 1H/25

In 1H/2026, the Company reported other income of THB 33.9 million, a decrease of THB 3.8 million (or 10.1%), compared to the same period of the previous year (YoY).

4. Selling Expenses



YoY Q2/26 vs Q2/25

In Q2/2026, the Company's selling expenses amounted to THB 458.1 million, an increase of THB 26.4 million, or 6.1%, compared to the same period of the previous year (YoY). The increase in selling expenses was consistent with the proportion of revenue growth. Nevertheless, the Company still effectively managed its expenses, resulting in the selling expense-to-total revenue ratio in Q2/2026 decreasing to 3.3% from 4.9% in Q2/2025.

QoQ Q2/26 vs Q1/26

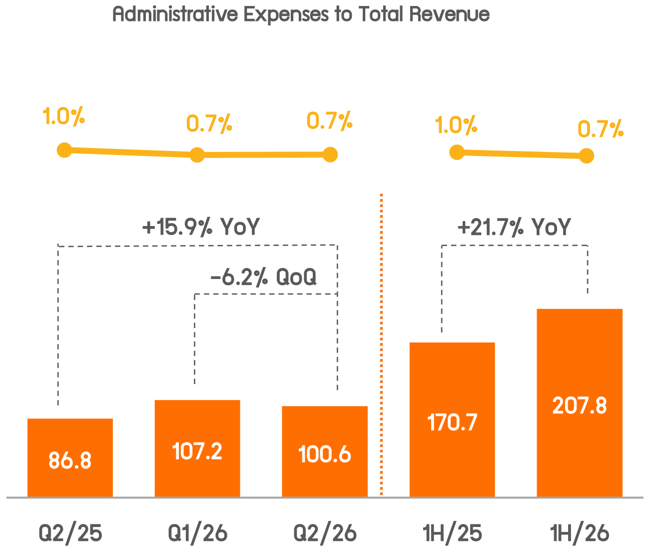
In Q2/2026, the Company's selling expenses amounted to THB 458.1 million, a decrease of THB 14.1 million, or 3.0%, compared to the previous quarter, primarily due to lower promotional expenses.

YTD 1H/26 vs 1H/25

In 1H/2026, the Company's selling expenses stood at THB 930.3 million, an increase of THB 116.1 million, or 14.3%, compared to the same period of the previous year (YoY). The primary reason was branch expansion, which led to higher personnel, promotional, and rental expenses. However, the Company still effectively controlled its selling expenses, leading to a decline in the selling expense-to-total revenue ratio in 1H/2026 to 3.1% from 4.6% compared to the same period of the previous year.

5. Administrative Expenses

Unit: Million Baht, %



YoY Q2/26 vs Q2/25

In Q2/2026, the Company recorded administrative expenses of THB 100.6 million, an increase of THB 13.8 million, or 15.9%, compared to the same period of the previous year (YoY), due to an increased headcount to support the Company's business expansion plans.

QoQ Q2/26 vs Q1/26

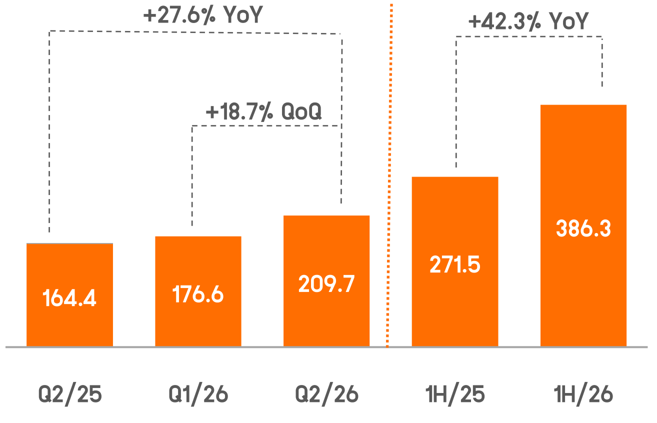
In Q2/2026, the Company recorded administrative expenses of THB 100.6 million, a decrease of THB 6.6 million, or 6.2%, from the previous quarter.

YTD 1H/26 vs 1H/25

During the first 6 months of 2026, the Company recorded administrative expenses of THB 207.8 million, an increase of THB 37.1 million, or 21.7%, compared to the same period of the previous year (YoY), due to an increased headcount in line with business expansion. Nevertheless, the administrative expense-to-total revenue ratio improved to 0.7% from 1.0% in the same period of the previous year, as the Company was able to effectively control administrative expenses in line with its business growth plan.

6. Finance Costs

Unit: Million Baht, %



YoY Q2/26 vs Q2/25

In Q2/2026, the Company's finance costs amounted to THB 209.7 million, an increase of THB 45.3 million, or 27.6%, compared to the same period of the previous year (YoY). This increase was primarily due to higher credit facilities extended by financial institutions to support the Company's continued business growth.

QoQ Q2/26 vs Q1/26

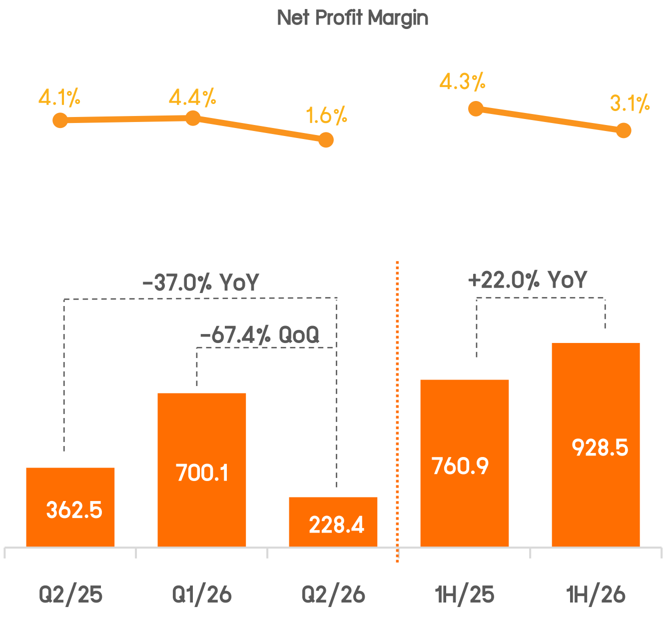
In Q2/2026, the Company recorded finance costs of THB 209.7 million, an increase of THB 33.1 million, or 18.7%, compared to the previous quarter. This increase resulted from the support of short-term and long-term credit facilities from financial institutions, aimed at supporting business growth in line with the Company's expansion plans.

YTD 1H/26 vs 1H/25

In 1H/2026, the Company's financial costs amounted to THB 386.3 million, representing an increase of THB 114.8 million, or 42.3%, compared to the same period of the previous year (YoY). The main reason was additional credit facilities extended by financial institutions to enhance liquidity and support ongoing business expansion plans, including branch network growth and the expansion of the Gold Financing customer base.

7. Net Profit & Net Profit Margin

Unit: Million Baht, %



YoY Q2/26 vs Q2/25

Net Profit: In Q2/2026, the Company recorded a net profit of THB 228.4 million, a decrease of THB 134.1 million, or 37.0%, compared to the same period of the previous year (YoY). The primary reason was lower gross profit driven by the provision for decline in value of inventories, which impacted the Company's net profit.

Net profit margin was 1.6%, a decrease from 4.1% in the same period of the previous year, reflecting a reduction in gross profit.

QoQ Q2/26 vs Q1/26

Net Profit: In Q2/2026, the Company reported a net profit of THB 228.4 million, a decrease of THB 471.7 million, or 67.4%, compared to the previous quarter. This was due to the provision for decline in value of inventories at period-end, alongside lower sales in Modern Gold and High Margin Product categories during the low season of the business in this quarter. Nevertheless, the Company continued to see an increase in interest income driven by the growth of gold financing receivables.

Net profit margin was 1.6%, down from 4.4% in Q1/2026, reflecting a reduction in gross profit.

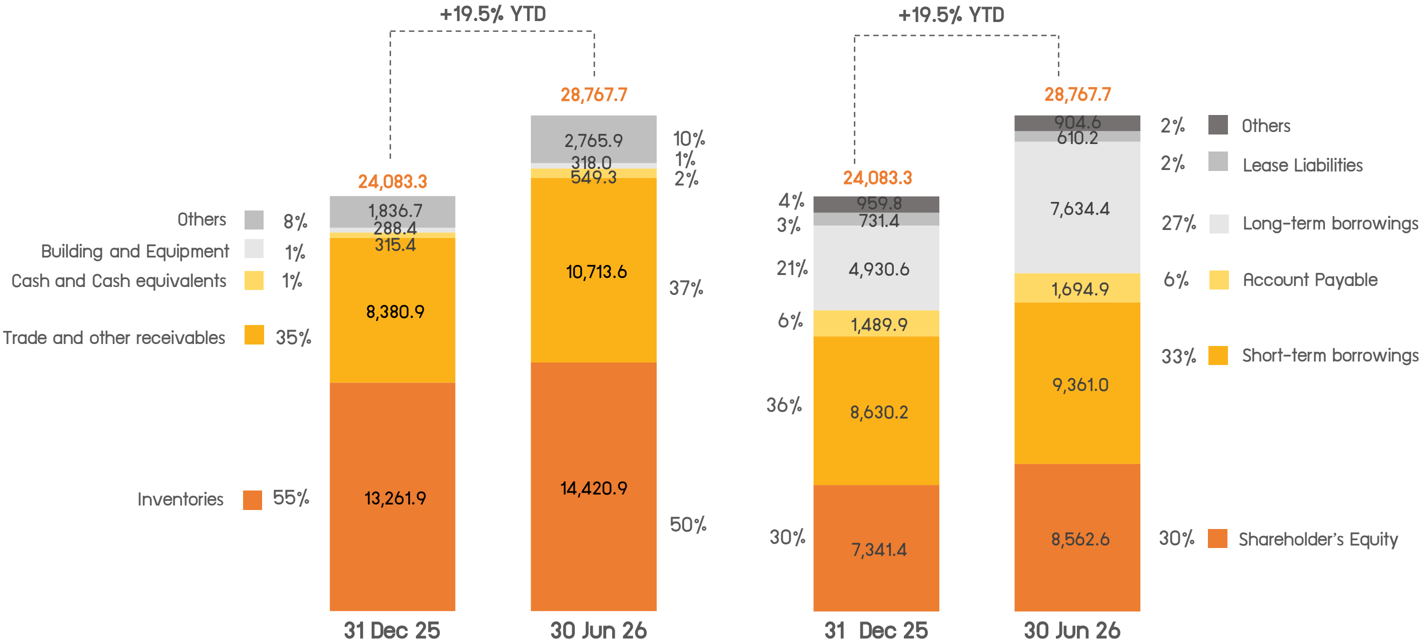
YTD 1H/26 vs 1H/25

Net Profit: In 1H/2026, the Company reported a net profit of THB 928.5 million, an increase of THB 167.6 million, or 22.0%, compared to the same period of the previous year (YoY). The primary factors were growth in the Modern Gold and Gold Financing businesses, as well as the Company's ability to effectively manage expenses in line with its business plan.

Net profit margin was 3.1%, down from 4.3% in 1H/2025.

STATEMENT OF FINANCIAL POSITION

Unit: Million Baht



Total Assets

As of June 30, 2026, the Company reported total assets amounting to THB 28,767.7 million, an increase of THB 4,684.4 million, or 19.5%, compared to December 31, 2025. The significant changes are as follows:

- **Trade and Other Receivables:** Increased by THB 2,332.7 million, primarily driven by growth in gold financing receivables.
- **Inventories:** Increased by THB 1,159.0 million in line with the Company's business expansion plan to support marketing strategies that adjusted products to better meet consumer demand.

Total Liabilities

As of June 30, 2026, the Company recorded total liabilities of THB 20,205.1 million, representing an increase of THB 3,463.2 million, or 20.7%, compared to December 31, 2025. The significant changes are as follows:

- **Short-term loans from financial institutions:** Increased by THB 730.8 million, due to additional short-term borrowings from financial institutions to invest in inventory to support branch expansion and the growth of the gold financing customer base.
- **Trade and other payables:** Increased by THB 205.0 million, due to higher purchase orders placed with trade payables to support marketing strategies in line with the Company's business plan, resulting in a higher outstanding payable balance according to increased purchasing cycles.
- **Long-term loans from financial institutions and long-term debentures:** Increased by THB 2,703.8 million, following additional credit facilities from financial institutions to expand branches and gold financing receivables in line with the Company's business expansion plan.

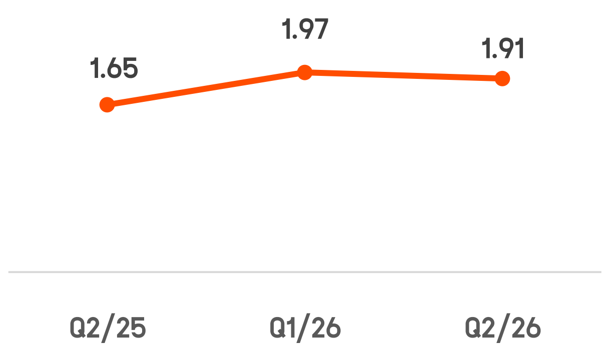
Total Shareholders' Equity

As of June 30, 2026, the Company reported total shareholders' equity of THB 8,562.6 million, representing an increase of THB 1,221.2 million, or 16.6%, compared to December 31, 2025. Main factors were the increase in the Company's operating profits and the issuance of perpetual subordinated bonds amounting to THB 1,030.0 million.

KEY FINANCIAL RATIOS

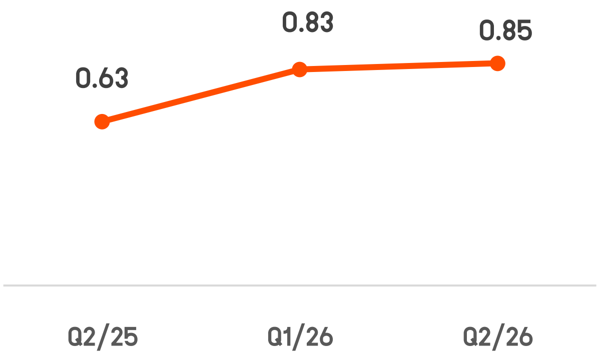
Current Ratio

Unit: Times



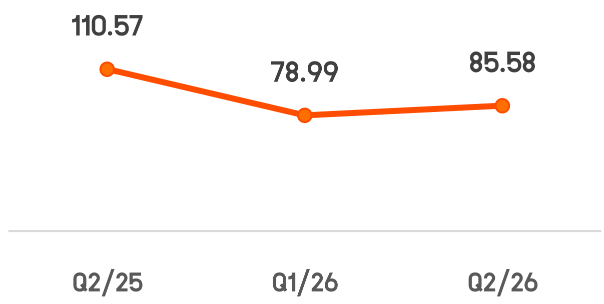
Quick Ratio

Unit: Times



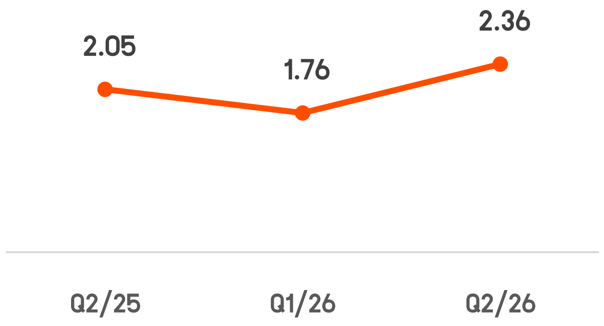
Cash Cycle

Unit: Days



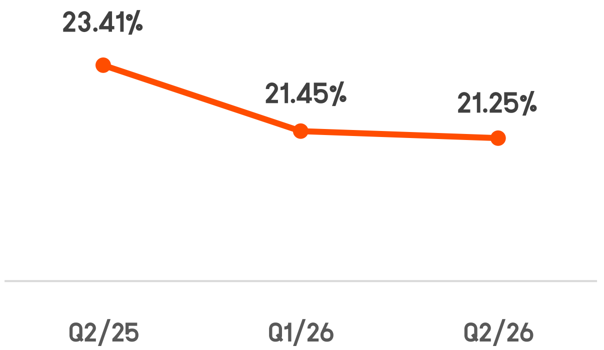
Debt-to-Equity (D/E Ratio)

Unit: Times



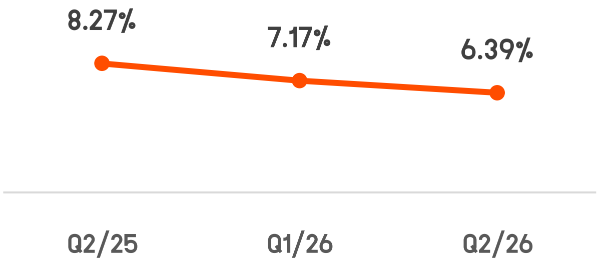
Return on Equity (ROE)

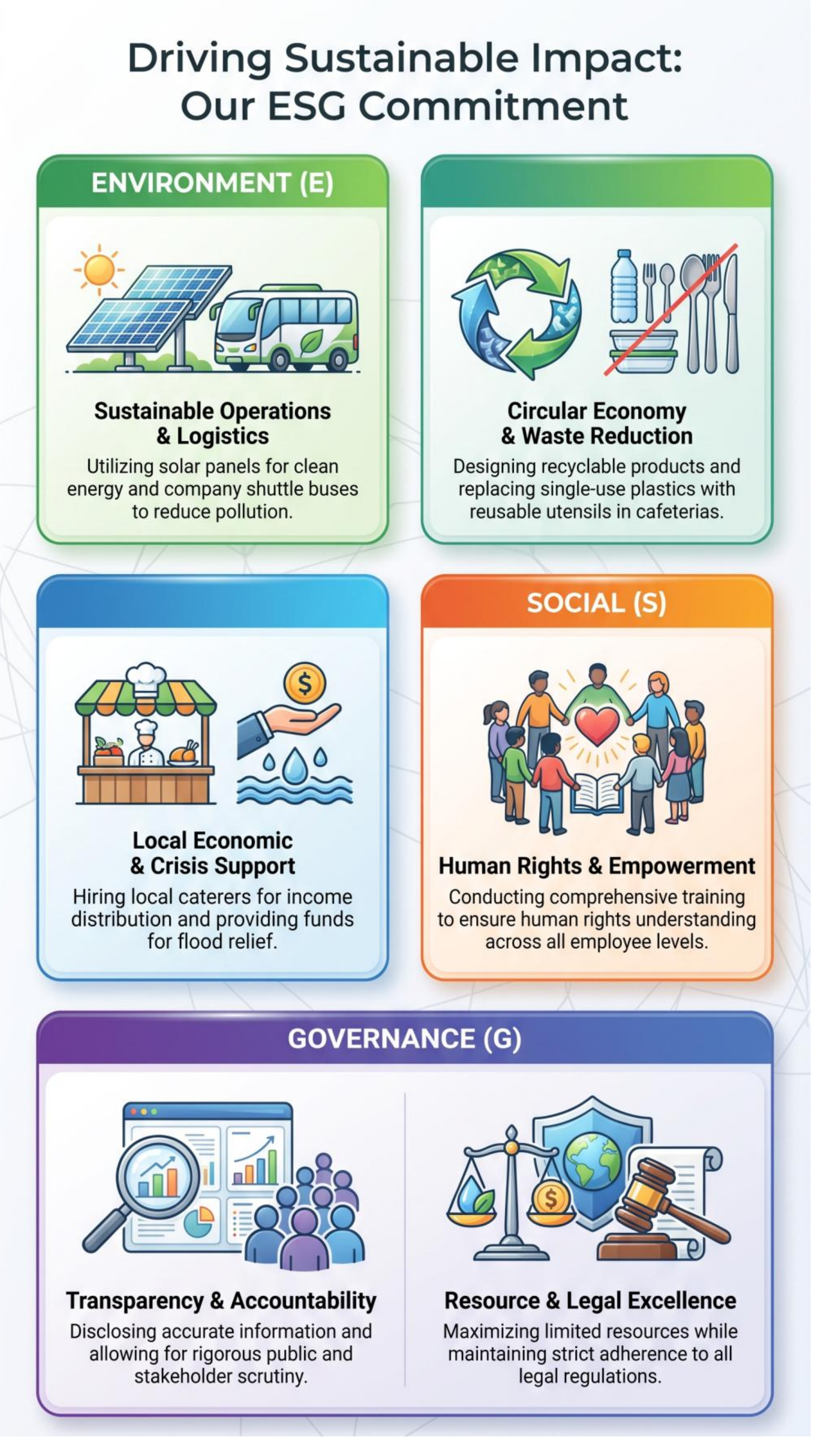
Unit: %



Return on Assets (ROA)

Unit: %




Driving Sustainable Impact:
Our ESG Commitment
ENVIRONMENT (E)
Sustainable Operations & Logistics
Utilizing solar panels for clean energy and company shuttle buses to reduce pollution.
Circular Economy & Waste Reduction
Designing recyclable products and replacing single-use plastics with reusable utensils in cafeterias.
SOCIAL (S)
Local Economic & Crisis Support
Hiring local caterers for income distribution and providing funds for flood relief.
Human Rights & Empowerment
Conducting comprehensive training to ensure human rights understanding across all employee levels.
GOVERNANCE (G)
Transparency & Accountability
Disclosing accurate information and allowing for rigorous public and stakeholder scrutiny.
Resource & Legal Excellence
Maximizing limited resources while maintaining strict adherence to all legal regulations.