10 November 2026

Subject: Management Discussion and Analysis for the period ended 30 September 2026

To: President, The Stock Exchange of Thailand

Index Living Mall Public Company Limited ("the Company"), are pleased to provide you our management discussion and analysis for the period ended 30 September 2026 of the Company and the subsidiaries as follow:

Overview of the Thai economy and the Company's performance in the third quarter of 2026

In Q3/2026, the Thai economy continued to face pressure from higher fuel prices and raw material costs across several industries. Private consumption increased slightly, despite an improvement in private investment, while the tourism sector remained stable. In the real estate market, constraints on purchasing power and access to credit remained key pressures, alongside rising construction costs and limited scope for developers to raise selling prices. These conditions highlighted challenges in both demand and cost management in the housing market, which is linked to the furniture and home furnishing business, although they do not directly indicate growth in the furniture market. In addition, flooding in late September in Bangkok, surrounding areas, and several provinces temporarily disrupted economic activity in affected areas, particularly retail, services, and travel. Households and businesses also faced expenses for repairing and restoring property after the floodwaters receded. The level of the impact might depend on the severity and duration of flooding in each area.

Although the overall economy and purchasing power remained challenging, in Q3/2026 the Company's operating revenue increased by 3.9% compared with the same period last year. This was driven by growth in retail store sales at both existing and new stores, as well as online sales, together with continued growth in rental and service income from new branch openings and an improvement in the average occupancy rate. Efficient discount and cost management also contributed, reflecting the strength of the Company's business model amid challenging market conditions.

In addition, the Company recognized Baht 141 million in insurance compensation for damage caused by flooding at the Hat Yai store in 2025 under other income, contributing to an increase of 73.9% in profit for the period compared with the same period last year. Excluding this insurance compensation, net profit from normal operations amounted to Baht 188.4 million, an increase of 3.4% compared with the same period last year.

Summary of Operating Results

	Q3/2026	Q2/2026	Q3/2025	% Change		9M/2026	9M/2025	% Change
(Unit: THB million)				QoQ	YoY			YoY
Revenue from sale of goods	2,328.6	2,324.6	2,269.4	0.2%	2.6%	6,870.2	6,647.3	3.4%
Revenue from rental and rendering of services	239.2	239.2	202.1	0.0%	18.4%	703.1	592.8	18.6%
Operating revenue	**2,567.8**	**2,563.8**	**2,471.5**	**0.2%**	**3.9%**	**7,573.3**	**7,240.1**	**4.6%**
Cost of sale of goods	1,228.3	1,183.7	1,196.0	3.8%	2.7%	3,586.0	3,521.9	1.8%
Cost of rental and rendering of services	108.2	108.0	98.7	0.2%	9.6%	318.2	286.0	11.3%
Cost of sales and services	**1,336.5**	**1,291.7**	**1,294.7**	**3.5%**	**3.2%**	**3,904.2**	**3,807.9**	**2.5%**
Gross profit	**1,231.3**	**1,272.1**	**1,176.8**	**-3.2%**	**4.6%**	**3,669.1**	**3,432.2**	**6.9%**
Other income	181.3	44.1	25.6	311.1%	608.2%	259.1	96.2	169.4%
Total Revenue	**2,749.1**	**2,607.9**	**2,497.1**	**5.4%**	**10.1%**	**7,832.4**	**7,336.3**	**6.8%**
Selling and Administrative expenses	995.6	1,003.5	922.3	-0.8%	7.9%	2,918.9	2,670.6	9.3%
Finance costs	56.8	56.3	53.5	0.9%	6.2%	168.3	159.9	5.3%
Profit before income tax expenses	**360.2**	**257.5**	**226.6**	**39.9%**	**59.0%**	**841.1**	**697.9**	**20.5%**
Tax expenses	43.3	44.8	44.4	-3.3%	-2.5%	126.2	125.4	0.6%
Profit for the period	316.9	212.7	182.2	49.0%	73.9%	714.9	572.5	24.9%
Profit for the Company	**316.9**	**212.7**	**182.2**	**49.0%**	**73.9%**	**714.9**	**573.3**	**24.7%**
Adjusted Profit (Excluding extra-item)	*188.4*	*212.7*	*182.2*	*-11.4%*	*3.4%*	*586.5*	*572.3*	*2.3%*

Revenue from sale of goods

	Q3/2026	Q2/2026	Q3/2025	% Change		9M/2026	9M/2025	% Change
(Unit: THB million)				QoQ	YoY			
Domestic sales								
1.1 Retail stores	1,823.8	1,718.4	1,764.2	6.1%	3.4%	5,218.2	5,108.1	2.2%
1.2 Projects	112.7	156.6	114.2	-28.0%	-1.3%	368.6	338.0	9.1%
1.3 Dealers	13.3	16.3	16.0	-18.4%	-16.9%	46.3	51.1	-9.4%
1.4 Online	362.4	414.4	355.5	-12.5%	1.9%	1,182.8	1,001.6	18.1%
Total revenue from domestic sales	**2,312.2**	**2,305.7**	**2,249.9**	**0.3%**	**2.8%**	**6,815.9**	**6,498.8**	**4.9%**
Overseas sales	16.5	18.9	19.5	-12.7%	-15.4%	54.5	148.5	-63.3%
Total revenue from sale of goods	**2,328.6**	**2,324.6**	**2,269.4**	**0.2%**	**2.6%**	**6,870.2**	**6,647.3**	**3.4%**
Cost of sales of goods	1,228.3	1,183.7	1,196.0	3.8%	2.7%	3,586.0	3,521.9	1.8%
Gross profit from sale of goods	1,100.3	1,140.9	1,073.4	-3.6%	2.5%	3,284.2	3,125.4	5.1%
Gross profit margin from sale	*47.3%*	*49.1%*	*47.3%*			*47.8%*	*47.0%*	

Revenue from sales

In Q3/2026, the Company reported revenue from sale of goods of Baht 2,328.6 million.

- **Compared with Q3/2025:** Revenue from sales increased by Baht 59.2 million or 2.6%. Retail sales increased, mainly supported by the opening of the Chiang Rai store in August last year, the relocation of the Ubon Ratchathani store to a larger store, and positive same-store sales growth.

Online sales also maintained continued growth, while project sales were broadly in line with the previous year. Only the smaller sales channels, dealer sales and overseas sales, declined year on year.

- **Compared with Q2/2026:** Revenue from sales increased slightly, mainly driven by continued solid growth in retail store sales despite no new store openings, in line with sales growth at provincial branches, particularly those in tourist provinces, which benefited from a higher number of foreign tourist arrivals compared with the previous quarter. Meanwhile, online sales through marketplaces slowed down as the higher commission fees were passed on to selling prices, and higher fuel prices required an increase in the minimum order value for free shipping. The Company has therefore adjusted its strategy by increasing the proportion of sales through its own application as an alternative for customers, which has been well received. Project sales decreased as project customers postponed taking delivery during the rainy season, while sales through dealers and overseas sales declined slightly from the previous quarter.

For the nine-month period of 2026: Revenue from sales amounted to Baht 6,870.2 million, an increase of Baht 222.9 million or 3.4% compared with the same period last year. Growth in retail sales was supported by same-store sales growth, the opening of the Chiang Rai store, and the relocation of the Ubon Ratchathani store to a new location. Online sales also continued to grow. In addition, project sales increased due to accelerated deliveries to real estate company customers. However, overseas sales declined compared with the previous year, mainly because the previous year included revenue from a large overseas OEM project, which has already been completed.

Gross profit and gross profit margin from sales

In Q3/2026, the Company reported gross profit from sales of Baht 1,100.3 million.

- **Compared with Q3/2025:** Gross profit from sales increased by Baht 26.9 million, or 2.5%, driven by sales growth in both retail stores and online channels. In addition, the Company kept its gross profit margin from sales at the same high level, even though the cost of certain raw materials began to rise as inventories bought at earlier cost levels were gradually used up. This was made possible by effective discount management across both key channels.
- **Compared with Q2/2026:** Gross profit from sales decreased by Baht 40.6 million, or decreased 3.6%, compared with the previous quarter, which included revenue recognized from project work delivered at project completion that carried a relatively high gross profit margin. As a result, the gross profit margin from sales in this quarter returned to a normal level.

For the nine-month period of 2026: The Company reported gross profit from sales of Baht 3,284.2 million, an increase of Baht 158.8 million or 5.1% compared with the same period of 2025. The increase was driven by sales growth across key channels, including retail stores, online sales, and project sales, together with effective discount management in both retail and online channels. These factors resulted in an improvement in the gross profit margin from sales despite a higher proportion of project revenue compared with the previous year, reflecting effective management.

Revenue from rental and service

	Q3/2026	Q2/2026	Q3/2025	% Change		9M/2026	9M/2025	% Change
(Unit: THB million)				QoQ	YoY			YoY
Revenue from rental and services	239.2	239.2	202.1	0.0%	18.4%	703.1	592.8	18.6%
Cost of rental and services	108.2	108.0	98.7	0.2%	9.6%	318.2	286.0	11.3%
Gross Profit from rental and services	131.0	131.2	103.4	-0.2%	26.7%	384.9	306.8	25.5%
Gross Profit Margin from rental and services	*54.8%*	*54.8%*	*51.2%*			*54.7%*	*51.8%*	

Revenue from rental and service

In Q3/2026, the Company reported revenue from rental and services of Baht 239.2 million, an increase of Baht 37.1 million or 18.4% compared with Q3/2025 and unchanged from Q2/2026. For **the nine-month period of 2026,** revenue from rental and services amounted to Baht 703.1 million, an increase of Baht 110.3 million or 18.6% compared with the nine-month period of 2025. The year-on-year growth was driven by the opening of Little Walk Prannok–Phutthamonthon in Q1/2026, additional rental space following store renovations, and an improvement in the average occupancy rate at existing locations compared with the previous year. These factors supported continued growth in revenue from rental and services.

Gross profit and gross profit margin from rental and services

In Q3/2026, the Company reported gross profit from rental and services of Baht 131.0 million, an increase of Baht 27.6 million or 26.7% compared with Q3/2025 and broadly in line with the previous quarter. The gross profit margin was 54.8%, unchanged from the previous quarter and higher than the same quarter last year. **For the nine-month period of 2026,** gross profit from rental and services amounted to Baht 384.9 million, an increase of Baht 78.1 million or 25.5%, while the gross profit margin increased to 54.7% from 51.8% in the same period last year. These results were supported by new branch openings, additional rental space following store renovations, and an improvement in the average occupancy rate at existing locations compared with the previous year.

Selling and Administrative Expenses

	Q3/2026	Q2/2026	Q3/2025	% Change		9M/2026	9M/2025	% Change
(Unit: THB million)				QoQ	YoY			YoY
Selling and Administrative Expenses	995.6	1,003.5	922.3	-0.8%	7.9%	2,918.9	2,670.6	9.3%
Percentage to Operating Revenue	*38.8%*	*39.1%*	*37.3%*			*38.5%*	*36.9%*	

Selling and Administrative Expenses

- **Q3/2026:** The Company reported total selling and administrative expenses of Baht 995.6 million, an increase of Baht 73.3 million or 7.9% compared with Q3/2025, while for the nine-month period of 2026, total expenses amounted to Baht 2,918.9 million, an increase of Baht 248.3 million or 9.3%

from the same period last year, resulting from higher expenses in line with the increased number of branches and service areas, higher online selling fees in line with online sales and changes in the fee structures of various platforms, as well as higher transportation and installation costs in line with sales volume and a higher average diesel price. As a result, the ratio of selling and administrative expenses to operating revenue increased. However, the Company continued to manage expenses prudently and to improve operating efficiency, allowing operating results to continue to grow well.

- However, **compared with Q2/2026,** the Company's selling and administrative expenses decreased by Baht 7.9 million or 0.8%, partly due to lower platform fees in line with lower online sales, and lower transportation costs from a lower average diesel price than in the previous quarter, therefore, the ratio of selling and administrative expenses to operating revenue decreased accordingly.

Finance Costs and Tax Expenses

	Q3/2026	Q2/2026	Q3/2025	% Change		9M/2026	9M/2025	% Change
(Unit: THB million)				QoQ	YoY			YoY
Finance Costs	56.8	56.3	53.5	0.9%	6.2%	168.3	159.9	5.3%
Tax Expenses	43.3	44.8	44.4	-3.3%	-2.5%	126.2	125.4	0.6%

Finance Costs

In Q3/2026: the Company reported finance costs of Baht 56.8 million.

- Compared with Q3/2025: Finance costs increased by Baht 3.3 million or 6.2%, reflecting an increase of Baht 3.7 million in finance costs from lease liabilities, partially offset by a decrease of Baht 0.4 million in finance costs from borrowings due to lower interest rates.
- Compared with **Q2/2026**: Finance costs increased by Baht 0.5 million or 0.9%, with finance costs from lease liabilities increasing by Baht 0.1 million and finance costs from borrowings increasing by Baht 0.3 million.

For the nine-month period of 2026, the Company reported finance costs of Baht 168.3 million, an increase of Baht 8.4 million or 5.3% compared with the same period last year. This reflected an increase of Baht 10.1 million in finance costs from lease liabilities, partially offset by a decrease of Baht 1.6 million in finance costs from borrowings due to lower interest rates.

Tax Expenses

In Q3/2026, the Company reported tax expenses of Baht 43.3 million

- Although profit before income tax increased during the quarter following the recognition of insurance compensation for flood damage, (1) the portion of the insurance compensation exceeding the actual losses incurred was exempt from income tax, and (2) the Company utilized tax incentives granted by the Board of Investment (BOI) amounting to Baht 7.0 million during the quarter, compared with no such incentives in Q3/2025 and only Baht 6.0

million in Q2/2026. These factors resulted in a decrease in income tax expenses for the quarter.

For the nine-month period of 2026, the Company reported income tax expenses of Baht 126.2 million, an increase of only Baht 0.8 million from the same period last year, even though profit before income tax increased and taxes were higher on the flood compensation received. This was due to the increased utilization of BOI tax incentives, which rose to Baht 19.0 million from Baht 7.9 million in the same period last year.

Profit for the Company and Net Profit Margin

	Q3/2026	Q2/2026	Q3/2025	% Change		9M/2026	9M/2025	% Change
(Unit: THB million)				QoQ	YoY			YoY
Profit for the Company	**316.9**	**212.7**	**182.2**	**49.0%**	**73.9%**	**714.9**	**573.3**	**24.7%**
Net Profit Margin	*11.5%*	*8.2%*	*7.3%*			*9.1%*	*7.8%*	
Adjusted Profit (Excluding extra-item)	*188.4*	*212.7*	*182.2*	*-11.4%*	*3.4%*	*586.5*	*572.3*	*2.3%*
Adjusted Net Profit Margin	*7.2%*	*8.2%*	*7.3%*			*7.6%*	*7.8%*	

Profit for the Company and Net Profit Margin

In Q3/2026, the Company reported profit attributable to owners of the parent of Baht 316.9 million, an increase of Baht 134.7 million or 73.9% YoY and Baht 104.2 million or 49.0% QoQ. The net profit margin was 11.5%, compared with 7.3% in the same quarter last year and 8.2% in the previous quarter. **For the nine-month period of 2026**, profit attributable to owners of the parent amounted to Baht 714.9 million, an increase of Baht 141.6 million or 24.7% YoY, while the net profit margin increased to 9.1% from 7.8% in the same period last year. This growth was mainly attributable to the recognition of insurance compensation for flood damage at the Hat Yai store. Excluding this item, net profit from normal operations continued to grow by 3.4% YoY in Q3/2026 and 2.3% YoY for the nine-month period, despite higher platform fees and transportation costs.

Statement of Financial Position

	30 Sep 2026	Proportion	31 Dec 2025	Proportion	Change	% Change
(Unit: THB million)						
Cash and cash equivalents	237.4	1.8%	176.6	1.3%	60.8	34.4%
Trade accounts receivable	234.6	1.7%	224.1	1.7%	10.5	4.7%
Other current receivables	428.2	3.2%	406.7	3.1%	21.5	5.3%
Inventories	1,788.1	13.2%	1,779.0	13.4%	9.1	0.5%
Other current assets	16.4	0.1%	15.1	0.1%	1.3	8.6%
Total current assets	**2,704.7**	**20.0%**	**2,601.5**	**19.6%**	**103.2**	**4.0%**
Other non-current financial assets	24.4	0.2%	24.3	0.2%	0.1	0.4%
Investment properties	2,484.8	18.4%	2,434.4	18.4%	50.4	2.1%
Property, plant and equipment	5,117.4	37.8%	4,944.5	37.3%	172.9	3.5%
Right-of-use assets	2,782.7	20.6%	2,847.3	21.5%	-64.6	-2.3%
Intangible assets	67.4	0.5%	70.9	0.5%	-3.5	-4.9%
Deferred tax assets	237.4	1.8%	231.8	1.7%	5.6	2.4%
Other non-current assets	121.3	0.9%	102.5	0.8%	18.8	18.3%
Total non-current assets	**10,835.5**	**80.0%**	**10,655.6**	**80.4%**	**179.9**	**1.7%**
Total assets	**13,540.2**	**100.0%**	**13,257.1**	**100.0%**	**283.1**	**2.1%**
Short-term borrowings from financial institutions	554.0	4.1%	470.0	3.5%	84.0	17.9%
Trade accounts payables	676.6	5.0%	760.1	5.7%	-83.5	-11.0%
Deposit for purchase of inventory	403.1	3.0%	386.5	2.9%	16.6	4.3%
Accrued expenses	285.9	2.1%	242.0	1.8%	43.9	18.1%
Other current payables	339.6	2.5%	401.8	3.0%	-62.2	-15.5%
Current portion of lease liabilities	78.6	0.6%	56.0	0.4%	22.6	40.4%
ST loans from and interest payable from related parties	345.0	2.5%	295.0	2.2%	50.0	16.9%
Corporate income tax payable	39.6	0.3%	96.7	0.7%	-57.1	-59.0%
Other current liabilities	79.7	0.6%	79.6	0.6%	0.1	0.1%
Total current liabilities	**2,802.0**	**20.7%**	**2,787.7**	**21.0%**	**14.3**	**0.5%**
Lease liabilities	3,275.7	24.2%	3,231.2	24.4%	44.5	1.4%
Non-current provisions for employee benefits	375.5	2.8%	373.7	2.8%	1.8	0.5%
Other non-current liabilities	461.5	3.4%	449.0	3.4%	12.5	2.8%
Total non-current liabilities	**4,112.7**	**30.4%**	**4,053.8**	**30.6%**	**58.9**	**1.5%**
Total liabilities	**6,914.7**	**51.1%**	**6,841.5**	**51.6%**	**73.2**	**1.1%**
Issued and paid-up share capital	2,525.0	18.6%	2,525.0	19.0%	-	0.0%
Share premium on ordinary shares	1,741.1	12.9%	1,741.1	13.1%	-	0.0%
Retained earnings	2,359.4	17.4%	2,149.4	16.2%	210.0	9.8%
Equity attributable to owners of the parent	**6,625.5**	**48.9%**	**6,415.5**	**48.4%**	**210.0**	**3.3%**
Non-controlling interests	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total equity	**6,625.5**	**48.9%**	**6,415.6**	**48.4%**	**209.9**	**3.3%**
Total liabilities and equity	**13,540.2**	**100.0%**	**13,257.1**	**100.0%**	**283.1**	**2.1%**

Assets

As of 30 September 2026, the Company reported total assets of Baht 13,540.2 million, an increase of Baht 283.1 million or +2.1% from Baht 13,257.1 million at the end of 2025. The key movements were: (1) an increase of Baht 172.9 million in buildings and equipment relating to new branch projects; (2) an increase of Baht 50.4 million in investment properties relating to new projects under construction; and (3) an increase of Baht 60.8 million in cash and cash equivalents generated from operating cash flows. These increases were partially offset by a decrease of Baht 64.6 million in right-of-use assets due to depreciation.

Liabilities

As of 30 September 2026, the Company reported total liabilities of Baht 6,914.7 million, an increase of Baht 73.2 million or +1.1% from Baht 6,841.5 million at the end of 2025. The key changes were primarily attributable to: (1) an increase of Baht 134.0 million in short-term borrowings from financial institutions and related parties for working capital requirements; (2) an increase of Baht 67.1 million in lease liabilities in line with branch expansions; and (3) an increase in customer deposits of Baht 16.6 million from project customers. These increases were partially offset by a decrease of Baht 83.5 million in trade payables, reflecting lower purchases of raw materials for production, and a decrease of Baht 57.1 million in corporate income tax payable.

Equity

As of 30 September 2026, the Company reported total equity of Baht 6 ,625.5 million, an increase of Baht 209.9 million or 3.3% from Baht 6,415.6 million at the end of 2025, resulting from the Company's profits for the nine-month of 2026, netting off with the Dividend payment.

Business Outlook

From the final quarter of 2026 through 2027, the Company expects the furniture and home furnishing retail industry to recover gradually. Although manufacturing index, exports sector, and investment in future-oriented industries are expected to support the Thai economy, many sectors anticipate that growth will remain uneven, following a K-shaped pattern, as benefits from the technology sector have had only limited spillover effects on the broader domestic economy. Consumer purchasing power remains weak, while household debt burdens, income vulnerability, and constraints on access to credit continue to keep consumers cautious about spending. In addition, uncertainty surrounding international trade policies, geopolitical conflicts, elevated energy prices, and weather-related risks may put pressure on living costs, consumer confidence, and raw material and transportation costs.

Regarding the impact of flooding in late Q3/2026, although home restoration expenses will place additional pressure on household purchasing power, demand for home repairs and replacement furniture and home furnishings after the floodwaters recede may support sales in affected areas during the final quarter of the year. However, such demand depends on the progress of repairs and consumers' access to funds. It is

also localized and temporary and therefore does not yet provide a clear indication of a recovery in the overall market. The Company continues to monitor the flood situation and trends in consumer purchasing power.

Key Business Developments

The Company aims to strengthen its furniture and home furnishing retail network while expanding its lifestyle retail business to support long-term growth. During the past quarter, the Company accelerated construction of the new Index Living Mall Hua Hin store in preparation for relocation from the existing store toward the end of 2026. The Company also continued to open the new Flying Tiger Copenhagen stores, which currently has a total of 15 stores.

In late September, the Company also launched Talent Sport Academy, the new sports training center business, with a pilot location at The Walk Ratchaphruek. Offering tennis, pickleball, and basketball courts, the academy responds to the growing interest in sport and wellness. The business is designed to complement the Company's core operations by integrating together sports, lifestyle, and learning activities. The Company aims to expand the academy by an average of 1–2 locations per year.

Key Sustainability Developments

The Company is committed to conducting its business in a socially and environmentally responsible manner, while supporting balanced economic and social development throughout its supply chain. In Q3/2026, the Company provided sustainability initiatives across governance, environmental, and social dimensions. These included learning activities and annual assessments on anti-corruption and cybersecurity to raise awareness of transparent business practices and data protection. The Company also launched the "Joining Forces to Reduce Energy Use and Build a Sustainable Environment and Community" initiative, encouraging employees and branches to participate in the efficient use of resources. Results are scheduled to be compiled and reported at year-end.

On the social aspect, the Company promoted employee health and well-being through exercise activities, blood donations, and breast cancer screening, while strengthening emergency preparedness through first aid and resuscitation training. The Company also supported local temples through the "Light of Buddhist Lent" activity, collecting employee donations of LED light bulbs, electrical supplies, and cleaning materials for donation to temples. In addition, the Company implemented "ILM CARES" measures to support employees and their families affected by the flooding in late September. Through the "ILM Unity in Giving" activity, the Company collected donations of non-perishable food, essential supplies, and cleaning equipment, with employee volunteers helping identify areas and communities still in need of assistance so that support could be directed toward flood victims' most urgent needs.

These initiatives reflect the Company's efforts to advance sustainability through employee participation, care for stakeholders, and responsiveness to community needs. Together, they contribute to strengthening the long-term sustainability of the business in pursuit of "Sustainable Living for Future Lifestyle".