

EXECUTIVE SUMMARY

MR. D.I.Y. Holding (Thailand) Public Company Limited (“the Company”) is Thailand’s leading and fastest-growing home improvement and lifestyle retailer, operating over 1,100 stores across all 77 provinces. Since opening its first store in 2016, the Company has established a strong nationwide presence and brand leadership, capturing a 9% revenue market share and 39% among chain retailers in 2024 (Frost & Sullivan). Offering approximately 16,000 SKUs per store¹, MR. D.I.Y. Thailand provides affordable, diverse, and convenient everyday products through both standalone and retail mall-based formats, ensuring accessibility for consumers nationwide.

Thailand’s Economy

Thailand’s economy showed gradual improvement in 4Q2025, with GDP expanding 2.5% YoY and 1.9% QoQ (seasonally adjusted). Growth was supported by domestic activity and improving non-agricultural sectors, while export momentum in December 2025 remained positive at 1.3% MoM. Domestic tourism expanded YoY, while international arrivals remained below prior-year levels, reaching 33 million in 2025, c.7% lower YoY. The contraction was partly due to temporary disruptions and heightened safety concerns from severe flooding in certain regions and isolated earthquakes during the year, which affected travel sentiment in specific periods. For the full year, Thailand’s GDP grew 2.4%, reflecting a moderate trajectory.

Inflationary pressure was contained, with CPI declining 0.5% YoY in 4Q2025. Household debt of c.86–88% of GDP remained elevated, reaching c.THB 16.3 trillion by mid-year, alongside rising non-performing loans (NPLs) and tighter credit conditions, which continue to weigh on purchasing power. The Consumer Confidence Index worsened YoY to 51.9 in December, although government support measures, including the “Khon La Khrueng” co-payment scheme, helped sustain household spending during the festive period. As a result, consumption patterns remained cautious, with demand concentrated on essential and value-for-money products, and discretionary spending being selective.

The operating environment was further shaped by political developments following the early dissolution of the House of Representatives in preparation for a general election, contributing to periods of policy uncertainty. Against this backdrop of moderate growth and cautious consumer sentiment, the Company remains confident in its long-term growth strategies, supported by its market position, industry white space, and resilient business model.

¹ Represents the maximum SKU assortment in large-format stores (>800 sq. m.); SKU count varies by store format, size and location.

Key Financial Highlights:

In 4Q2025, the Company reported total revenue of THB 5,768.4 million, increasing 23.0% YoY, driven by higher transactions following continued expansion into high-potential locations and ongoing brand engagement initiatives. Gross profit margin (GPM) improved to 51.4%, supported by economies of scale, an enhanced product mix, and partly offset by promotional activities. Net profit rose 31.2% YoY to THB 850.0 million.

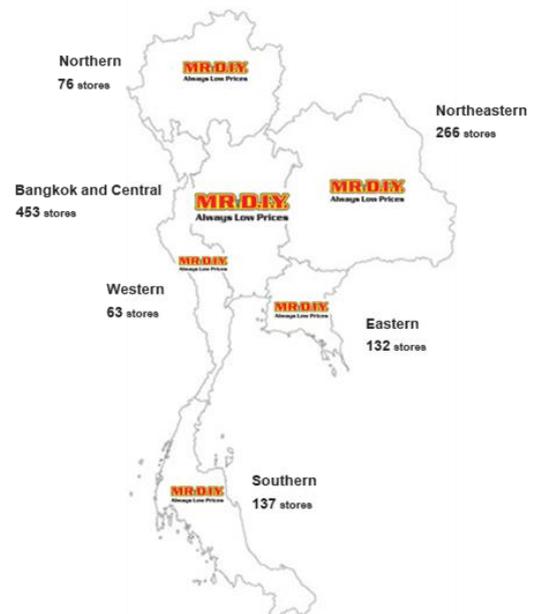
For FY2025, total revenue and net profit reached THB 20,198.7 million and THB 2,631.4 million, representing YoY growth of 24.6% and 47.8%, respectively. The results reflected contributions from the expanded store network, disciplined cost management, and effective commercial execution, enabling the Company to maintain profitable growth amid a cautious consumer spending environment.

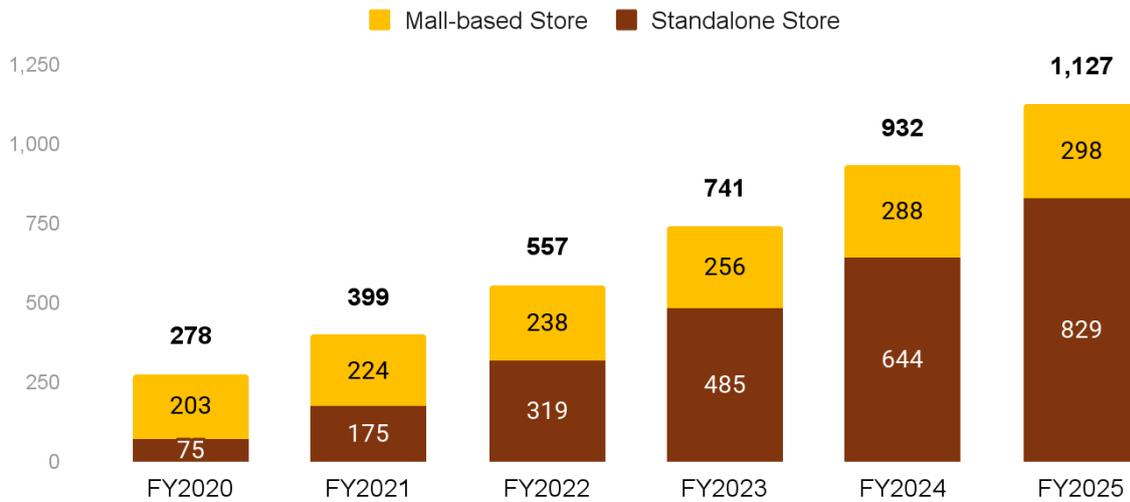
The Board has proposed an annual dividend of THB 0.06 per share for 4Q2025, totaling THB 361 million, subject to shareholders’ approval at the AGM. The proposed payout represents 42.5% of quarterly net profit and is in line with the Company’s dividend policy to distribute at least 40% of net profit. Including this proposed dividend, total dividends declared since listing amount to THB 0.11 per share, or THB 662 million, equivalent to a 45.5% payout of 2H2025 net profit.

Store Network and Performance:

As of the end of December 2025, the Company operated 1,127 stores nationwide, comprising 829 standalone stores (74%) and 298 retail mall-based stores (26%). During the year, the Company completed its plan to open 200 new stores, including 55 net new stores in 4Q2025, with the majority in standalone formats. Looking ahead, the Company continues to progress toward its 2026 target of opening 210 new stores, with over 70% of new locations currently secured and/or under construction.

SSSG recorded 1.4% for 4Q2025 and 2.7% for FY2025, driven by higher transactions and a stable average basket size, supported by strategic marketing campaigns we planned throughout the year to capitalize on the respective peak seasons. The Company remains focused on these key initiatives to deliver value and to delight our customers.



Number of stores by format (as of 31 December 2025)


In 4Q2025, standalone stores remained the primary revenue contributor, accounting for 70.4% of total store sales, while retail mall-based stores accounted for 29.6%.

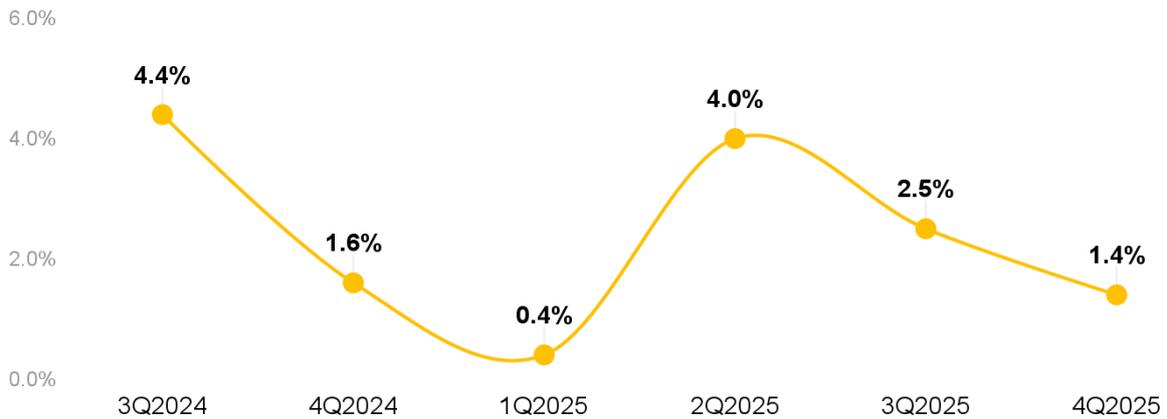
Store Format (unit: THB million)	4Q2024	4Q2025	% YoY	FY2024	FY2025	% YoY
Standalone Store	3,006.0	4,027.4	34.0%	10,119.9	13,783.9	36.2%
Retail Mall-based Store	1,614.3	1,694.8	5.0%	5,943.5	6,260.7	5.3%
Store Sales Revenue	4,620.3	5,722.2	23.8%	16,063.4	20,044.6	24.8%
No. of Stores (at period-end)	932	1,127	20.9%			

Transaction and Average Basket Size

	4Q2024	4Q2025	% YoY	FY2024	FY2025	% YoY
Total Transaction (million)	27.6	34.1	23.5%	98.5	121.2	23.1%
Average Basket Size (THB)	167.4	167.8	0.2%	163.2	165.4	1.4%

In 4Q2025, total transactions recorded 34.1 million, bringing FY2025 total transactions to 121.2 million. The increase in transaction volume was supported by the continued expansion of the store network and ongoing efforts to strengthen brand awareness. Meanwhile, the average basket size remained stable at THB 167.8 per transaction in 4Q2025. For FY2025, the average basket size was THB 165.4 per transaction, increasing 1.4% compared to the prior year.

Same Store Sales Growth (SSSG)*

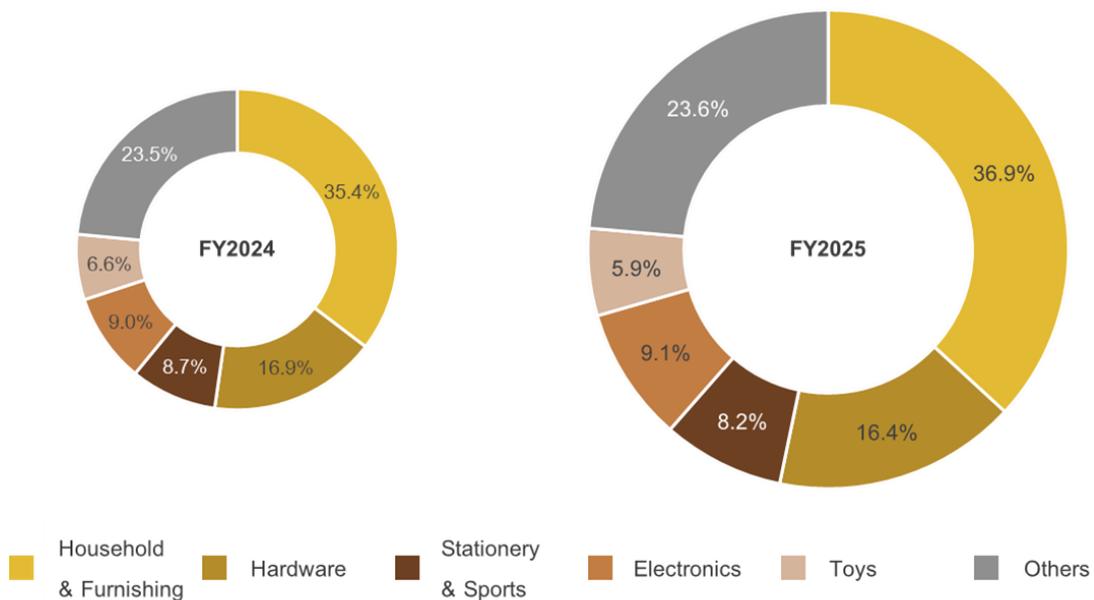


*SSSG measures the year-on-year revenue growth from stores operating for at least 24 months, providing a conservative view of organic sales performance.

In 4Q2025, the Company recorded a positive SSSG of 1.4%, despite ongoing macroeconomic pressures and the adverse impact of temporary store closures due to Thailand–Cambodia border tensions and flooding in the southern region. We maintain effective marketing campaigns to support brand visibility and customer engagement amid a softer operating environment.

Revenue Contribution by Product Category

Our product offerings are organized into six key categories: 1) Household and Furnishing, 2) Hardware, 3) Stationery & Sports, 4) Electronics, 5) Toys, and 6) Others, which include gifts, jewelry, cosmetics, car accessories, and food and beverage products.



FINANCIAL PERFORMANCE

Statement of Profit or Loss

Summary of Statement of Profit or Loss for the 3 months ending 31 December 2025 and 2024

<i>(unit: THB million)</i>	4Q2024	4Q2025	Change YoY	
Revenue from Sales	4,652.7	5,734.2	1,081.5	23.2%
Cost of Sales	(2,297.0)	(2,787.0)	(489.9)	21.3%
Gross Profit	2,355.7	2,947.2	591.6	25.1%
% GPM	50.6%	51.4%	0.8 p.p.	
Other Income ²	35.2	34.2	(1.0)	-2.9%
Selling and Distribution Expenses	(1,230.9)	(1,469.4)	(238.6)	19.4%
Administrative Expenses	(241.7)	(319.9)	(78.2)	32.4%
Operating Profit	918.4	1,192.1	273.8	29.8%
Share of Profit (Loss) from Investment in Associate	0.9	(20.9)	(21.7)	-2,530.8%
Finance Cost - Borrowings	(35.3)	(12.0)	23.4	-66.1%
Finance Cost - Lease Liabilities	(64.0)	(71.8)	(7.8)	12.3%
Profit Before Tax	819.9	1,087.5	267.6	32.6%
Income Tax Expenses	(171.9)	(237.4)	(65.5)	38.1%
Net Profit	648.0	850.0	202.0	31.2%
% NPM	13.8%	14.7%	0.9 p.p.	
EBITDA	1,512.0	1,874.1	362.1	23.9%

² Other income comprises gain on exchange rate, revenue from services rendered to associate, and other income.

Summary of Statement of Profit or Loss for the fiscal year ending 31 December 2025 and 2024

<i>(unit: THB million)</i>	FY2024	FY2025	Change YoY	
Revenue from Sales	16,145.6	20,077.9	3,932.3	24.4%
Cost of Sales	(8,121.4)	(9,692.3)	(1,570.8)	19.3%
Gross Profit	8,024.2	10,385.6	2,361.4	29.4%
% GPM	49.7%	51.7%	2.0 p.p.	
Other Income ³	68.8	120.8	52.0	75.6%
Selling and Distribution Expenses	(4,542.3)	(5,539.6)	(997.3)	22.0%
Administrative Expenses	(883.7)	(1,109.2)	(225.5)	25.5%
Operating Profit	2,667.0	3,857.6	1,190.6	44.6%
Share of Profit (Loss) from Investment in Associate	0.9	(91.1)	(92.0)	-10,723.0%
Finance Cost - Borrowings	(137.3)	(99.3)	38.0	-27.7%
Finance Cost - Lease Liabilities	(238.3)	(274.6)	(36.3)	15.2%
Profit Before Tax	2,292.2	3,392.6	1,100.4	48.0%
Income Tax Expenses	(511.9)	(761.1)	(249.2)	48.7%
Net Profit	1,780.3	2,631.4	851.2	47.8%
% NPM	11.0%	13.0%	2.0 p.p.	
EBITDA	4,795.8	6,382.6	1,586.8	33.1%

³ Other income comprises gain on exchange rate, revenue from services rendered to associate, and other income.

Revenue from Sales

In 4Q2025, the Company recorded revenue from sales of THB 5,734.2 million, an increase of 23.2% YoY, reflecting the expansion of its store network from 932 to 1,127 stores and a positive SSSG of 1.4%. By product category, Household & Furnishing and Hardware remained the largest contributors, together accounting for 51.3% of total sales during the quarter.

The solid quarterly results contributed to FY2025 revenue of THB 20,077.9 million, up 24.4% YoY, supported by better performances from stores nationwide, reaffirming the benefits of broader geographic coverage that helped mitigate the impact of localized disruptions during the year. This was further supported by an increase in total transactions with a positive SSSG of 2.7% for FY2025.

Gross Profit

In 4Q2025, gross profit increased 25.1% YoY to THB 2,947.2 million, with gross profit margin (GPM) improving to 51.4%. The margin improvement was supported by economies of scale from network expansion and enhanced product mix, and partly offset by promotional activities, strategized to support sales recognized during the quarter.

For FY2025, gross profit grew 29.4% YoY to THB 10,385.6 million, with GPM expanding to 51.7%, underscoring the Company's ability to leverage scale, optimize sourcing, and sustain profitability.

Selling and Distribution Expenses

Selling and distribution expenses grew 19.4% YoY to THB 1,469.4 million in 4Q2025 and rose 22.0% YoY to THB 5,539.6 million for FY2025, mainly due to higher depreciation and staff costs in line with our expansion plans for our store network and warehouse infrastructure. Total expenses grew more slowly than revenue, reflecting improved operating efficiency.

As a result, the selling and distribution expenses-to-total revenue ratio declined to 25.5% in 4Q2025 and 27.4% in FY2025, compared with the same periods last year.

Administrative Expenses

Administrative expenses increased 32.4% YoY to THB 319.9 million in 4Q2025 and rose 25.5% YoY to THB 1,109.2 million for FY2025, mainly driven by a higher headcount at our corporate headquarters, increased depreciation from office expansion, and higher repair and maintenance costs related to ongoing store renovations aimed at enhancing the retail experience.

The figures for the period also included IPO-related expenses of THB 35.4 million in 4Q2025 and THB 78.3 million for FY2025 following the Company's listing on the Stock Exchange of Thailand.

Share of Profit (Loss) from Investment in Associate

For 4Q2025 and FY2025, the Company recorded a share of loss from investment in an associate of THB 20.9 million and THB 91.1 million, respectively, related to the early-stage operations of KKV Thailand. At the end of the period, 15 KKV stores were in operation. Losses per store narrowed QoQ due to operational efficiency improvements, expanded product assortment, ongoing cost management measures, and positive seasonality during the year-end period.

Finance Cost

In 4Q2025, finance costs declined 15.6% YoY to THB 83.8 million, following the repayment of the entire outstanding balance of loans from financial institutions using proceeds from the Company's IPO. The decrease was partially offset by higher interest expense on lease liabilities related to the expansion of our store and warehouse network. For FY2025, finance costs amounted to THB 373.9 million, a slight decrease compared with the previous year.

Net Profit and Net Profit Margin

The Company recorded net profit of THB 850.0 million in 4Q2025, representing an increase of 31.2% YoY. For FY2025, net profit amounted to THB 2,631.4 million, reflecting YoY growth of 47.8%. The increase was supported by higher revenue from our expanded store network, higher transactions, improved gross profit margin, and operating efficiencies achieved during the period.

Statement of Financial Position

(unit: THB million)	31 Dec 2024	31 Dec 2025	Change	
Cash and Cash Equivalents	784.3	1,770.7	986.4	125.8%
Inventories	4,893.5	5,544.7	651.2	13.3%
Right-of-use Assets	5,932.1	6,188.7	256.6	4.3%
Other Assets	3,690.2	4,889.1	1,198.9	32.5%
Total Assets	15,300.1	18,393.2	3,093.1	20.2%
Interest-bearing Debt	2,600.4	-	(2,600.4)	-100.0%
Lease Liabilities	6,344.5	6,605.9	261.4	4.1%
Other Liabilities	1,596.7	2,087.7	491.0	30.7%
Total Liabilities	10,541.7	8,693.6	(1,848.1)	-17.5%
Total Shareholders' Equity	4,758.3	9,699.5	4,941.2	103.8%

Total Assets

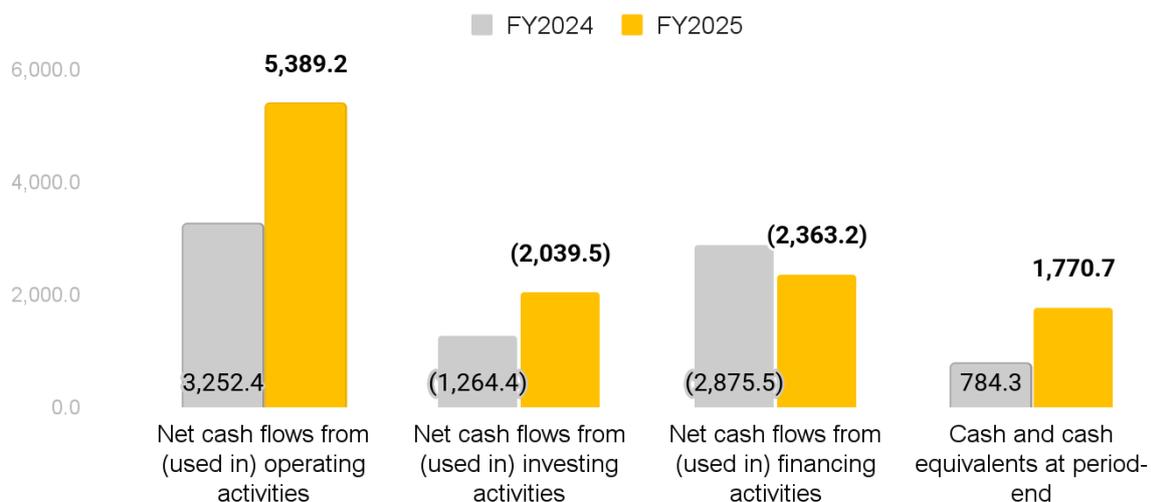
As of December 31, 2025, the Company's total assets amounted to THB 18,393.2 million, an increase of THB 3,093.1 million from THB 15,300.1 million at the end of 2024. Cash and cash equivalents rose by THB 986.4 million, mainly from higher cash flows from operating activities and proceeds from the IPO. Moreover, asset growth also reflected continued investment in the store network and warehouse expansion, including THB 871.1 million in leasehold asset improvements and equipment, RoU assets, and a THB 651.2 million increase in inventory. In addition, the Company made a land deposit of THB 370.1 million related to the automated warehouse project.

Total Liabilities

As of December 31, 2025, the Company's total liabilities amounted to THB 8,693.6 million, a decrease of THB 1,848.1 million from THB 10,541.7 million at the end of 2024, reflecting the repayment of the entire outstanding loan balance during the year.

Total Shareholders' Equity

As of December 31, 2025, the Company's shareholders' equity amounted to THB 9,699.5 million, an increase of THB 4,941.2 million from THB 4,758.3 million at the end of 2024. The increase was attributable to higher share capital and share premium following the IPO, and net profit for the year, partially offset by cash dividends of THB 1,246.7 million paid to shareholders.

Statement of Cash Flow (Unit: THB million)


For FY2025, the Company's net cash from operating activities rose 65.7% YoY to THB 5,389.2 million, outpacing revenue growth, while the cash flow-to-income ratio⁴ remained robust at 144.2%. Cash generated from operating activities was primarily used for general working capital requirements and to finance store and warehouse expansion. Following our IPO in November, proceeds raised further strengthened our overall financial position. The Company continued to distribute cash dividends, underscoring its commitment to sustainable shareholder returns.

Key Financial Ratios

Ratio	unit	FY2024	FY2025
Inventory Days	(days)	195.6	196.5
Gross Profit Margin - GPM	(%)	49.7%	51.7%
EBITDA Margin	(%)	29.6%	31.6%
Net Profit Margin	(%)	11.0%	13.0%
Return on Equity - ROE	(%)	42.7%	36.4%
Net Gearing Ratio ⁵	(times)	0.4	Net cash

⁴ Calculate as net cash flow from operating activities, divided by operating profit excl. other income for the period.

⁵ Calculated as total interest-bearing borrowings less cash and cash equivalents, divided by total shareholders' equity.

FY2026 and Beyond

According to Frost & Sullivan, Thailand's home improvement retail market is expected to grow at a CAGR of 4.8% from 2024 to 2029, while the chain retailer segment is projected to expand at a faster CAGR of 15.3%, reflecting the continued shift from traditional trade to modern retail formats. In 2024, MR.DIY Thailand held an estimated market share of approximately 9%, operating within a fragmented market with room for further penetration.

Looking ahead, our Company will continue to focus on expanding its store network and refining its value-for-money positioning and product assortment in line with market conditions. The Company believes that its nationwide presence and established operating platform provide a basis for supporting ongoing development in Thailand's home improvement and lifestyle retail sector, subject to changes in economic conditions, consumer behavior, and competitive dynamics.

Store expansion

The Company plans to open approximately 210 new stores in FY2026, with over 70% of locations already secured or under construction. Looking ahead, the Company also targets opening approximately 210 new stores in FY2027, bringing the total store network to more than 1,500 locations by the end of 2027, subject to market conditions.

Expansion will continue to focus primarily on standalone store formats within community locations, aimed at improving accessibility and customer convenience. New stores are expected to achieve a payback period within three years, supporting disciplined capital allocation and the Company's long-term growth objectives.

Capital expenditure (Capex)

For FY2026 and FY2027, total capital expenditure is estimated at THB 4,000 million and THB 2,500 million, respectively, for store network and warehouse expansion, store renovations, and IT system upgrades.

The Company continues to develop the new automated warehouse and distribution center at the ARAYA Industrial Estate in Samut Prakan, to shift from the existing leased warehouse model. The project has earmarked a total investment of approximately THB 4,500 million over 2025–2031, and will incorporate an Automated Storage and Retrieval System (ASRS). Upon completion, the facility is expected to support up to 3,000 stores, providing infrastructure capacity for long-term expansion.

Environmental, social, and governance (ESG)

The Company integrates sustainability considerations into its business operations to support responsible growth aligned with stakeholder expectations and environmental responsibility. These efforts are advanced through a practical, disciplined approach that strengthens ESG standards, business ethics, and risk management. Under its sustainability strategy, “D.I.Y. for a Sustainable Future,” the Company prioritizes disciplined resource utilization and the creation of positive community outcomes through its branch network, supported by ethical supply chain governance and responsible product offerings.

During the year, the Company made progress across governance, environmental, and social areas. Governance practices are strengthened through better oversight and transparency, including supplier standards reinforced through the Vendor Code of Conduct and the implementation of local supplier assessments to promote responsible sourcing. This also includes encouraging our suppliers to progressively measure and report greenhouse gas (GHG) emissions to support broader decarbonization efforts.

Environmentally, the Company also expanded its eco-friendly product portfolio, with related revenue representing 4.9% of total sales, achieved a 4.2% reduction in electricity intensity, measured by kilowatt-hours (kWh) consumed per THB 1 million of revenue, and implemented solar panel installations at selected stores and our distribution center facilities with a total installed capacity of approximately 2MW.

In addition, the Company implemented environmental programs to support the transition to a low-carbon society and promote biodiversity conservation, in collaboration with relevant partners. These efforts include a 10-year tree-planting initiative in collaboration with the Royal Forest Department to support the restoration of degraded forest areas in Saraburi Province, along with urban greening activities, such as tree-planting at Benjakitti Park.

From a social perspective, the Company provided more than 12,000 jobs nationwide this year (and growing), delivered over 270,000 training hours, and continued to generate positive community impact through initiatives such as MR. D.I.Y. cares - an outreach program supporting local underserved communities across Thailand. Together, these efforts reflect the Company’s commitment to responsible business practices and sustainable long-term growth.