

Subject Management Discussion and Analysis for the six months ended 30 June 2025

Attention Directors and Managers
The Stock Exchange of Thailand

MR. D.I.Y. Holding (Thailand) Public Company Limited (the “**Company**”) would like to inform the analysis of financial performance, financial positions and financial ratio for the six months ended 30 June 2025. The details are as follows:

A summary of the key financial information for the six months ended 30 June 2025

Financial Information	For the six months ended 30 June		Change	
	2024	2025		
	THB mm	THB mm	THB mm	%
Revenue from sales	7,555.3	9,419.4	1,864.1	24.7
Total revenues ⁽¹⁾	7,566.7	9,470.7	1,904.0	25.2
Cost of sales	(3,796.7)	(4,563.9)	(767.2)	20.2
Total expenses ⁽²⁾	(6,362.0)	(7,713.0)	(1,351.0)	21.2
Operating profit ⁽³⁾	1,204.8	1,757.7	553.0	45.9
Profit for the period	793.7	1,176.4	382.7	48.2

Notes:

- (1) Total revenues consist of revenue from sales, management fee income, gain from change in investment status, and other income.
- (2) Total expenses consist of cost of sales, selling and distribution expenses, and administrative.
- (3) Operating profit is calculated from total revenues subtracted by total expenses.

Revenue from sales

The revenues from sales for the six months ended 30 June 2025 was THB9,419.4 million, an increase of THB1,864.1 million, or 24.7%, from THB7,555.3 million for the six months ended 30 June 2024. This was primarily due to the expansion of the store network in Thailand from 802 stores as of 30 June 2024 to 1,027 stores as of 30 June 2025, an increase in the number of transactions at the Company's stores from 46.3 million transactions for the six months ended 30 June 2024 to 56.7 million transactions for the six months ended 30 June 2025 and an increase in average value of transactions from THB162.2 in the six months ended 30 June 2024 to THB165.9 in the six months ended 30 June 2025.

Cost of sales

The cost of sales increased by 20.2% from THB3,796.7 million for the six months ended 30 June 2024 to THB4,563.9 million for the six months ended 30 June 2025, primarily due to an increase in sales, in line with the expansion of the store network. The cost of sales included expenses in relation to inventory losses and inventories

written down to net realizable value which represent 0.5% and 0.3% of the revenue for the six months ended 30 June 2024 and 2025, respectively.

Gross profit and gross profit margin

The gross profit increased by 29.2% from THB3,758.6 million for the six months ended 30 June 2024 to THB4,855.5 million for the six months ended 30 June 2025 as a result of the reasons described above.

The gross profit margin increased from 49.7% for the six months ended 30 June 2024 to 51.5% for the six months ended 30 June 2025, primarily due to higher profit margin across all product categories. The increase was primarily due to the economies of scale from our global procurement and the depreciation of the US Dollar against the Thai Baht, which is favorable to our import cost.

The following table sets forth the breakdown of the gross profit by product category for the six months ended 30 June 2025 and 2024.

[illegible]

	Household						
For the six months ended June 30, 2024	and Furnishing	Hardware	Stationery and Sports	Electrical	Toys	Others ⁽⁵⁾	Total
<i>(in THB millions, except for percentages)</i>							
Revenue ⁽¹⁾	2,632.5	1,291.1	663.3	654.8	484.1	1,790.7	7,516.5
Cost of sales ⁽²⁾	1,351.3	656.3	318.8	366.7	205.0	866.7	3,764.8
Product gross profit	1,281.2	634.8	344.5	288.1	279.1	924.0	3,751.7
% ⁽³⁾	48.7%	49.2%	51.9%	44.0%	57.7%	51.6%	49.9%
Others ⁽⁴⁾	-	-	-	-	-	-	6.9
Gross profit							3,758.6

Notes:

- (1) Excludes revenue generated from e-commerce website and sale of the Company's products on third party e-commerce retail platforms, revenue from trading sales of our products to Cambodia.
- (2) Excludes cost of sales associated with sale of products through our e-commerce website and on third party e-commerce retail platform and from trading sales of our products to Cambodia.
- (3) Computed as product gross profit divided by revenue.
- (4) Gross profit generated from our e-commerce sales, revenue from trading sales of products to Cambodia
- (5) Other products comprise gifts, jewelry and cosmetics, car accessories, and food and beverage items.

Profit for the period

As a result of the foregoing, the profit for the period increased by 48.2% from THB793.7 million for the six months ended 30 June 2024 to THB1,176.4 million for the six months ended 30 June 2025.

Analysis of financial position

Financial information	As of 31 December 2024	As of 30 June 2025	Change	
	THB mm	THB mm	THB mm	%
Total assets	15,300.1	15,632.1	332.0	2.2
Total liabilities	10,541.7	10,038.8	(503.0)	(4.8)
Total shareholders' equity	4,758.3	5,593.4	835.0	17.5

Total assets

As of 31 December 2024 and 30 June 2025, the Company had total assets of THB15,300.1 million and THB15,632.1 million, respectively. The increase in total assets from 31 December 2024 to 30 June 2025 was primarily attributable to (i) an increase in inventories to support the expansion of our store network, (ii) an increase in leasehold asset improvements and equipment due to new stores openings and expansion of warehouses and corporate headquarter, and (iii) an increase in investment in associate, partially offset by a decrease in cash and cash equivalents due to payments of leasehold asset improvements and equipment, lease payment, repayment of short term loans from financial institution and dividend payment.

Total liabilities

As of 31 December 2024 and 30 June 2025, the Company had total liabilities of THB10,541.7 million and THB10,038.8 million, respectively. The decrease in total liabilities from 31 December 2024 to 30 June 2025 was primarily driven by a decrease in short term loans from financial institution.

Total shareholders' equity

As of 31 December 2024 and 30 June 2025, the Company had equity of THB4,758.3 million and THB5,593.4 million, respectively. The increase in equity from 31 December 2024 to 30 June 2025 was primarily attributable to an increase in our profit, which was partially offset by dividend payments.