

Business Overview

import and distribution of products, fire suppression system, air-conditioning system and sanitary system, refrigeration system, digital printing system, provide development IoT Products and Solutions, including the provision of consulting, designing services in projects and provision of engineering solutions complete.

Financial Statement

3M26 3M25 2025 2024

Income Statement (MB)

Revenues	343.52	309.65	1,210.59	1,271.46
Expenses	301.40	289.22	1,103.90	1,157.37
Net Profit (Loss)	33.08	15.87	83.90	87.60

Balance Sheet (MB)

Assets	1,826.43	1,808.53	1,799.81	1,799.75
Liabilities	404.70	416.10	411.02	421.75
Shareholders' Equity	1,424.23	1,393.94	1,390.97	1,379.32

Cash Flow (MB)

Operating	8.60	48.43	208.97	117.18
Investing	15.14	-10.11	20.53	-63.75
Financing	-2.84	-3.09	-82.25	-99.81

Financial Ratio

EPS (Baht)	0.06	0.03	0.14	0.15
GP Margin (%)	29.32	26.96	28.98	28.01
NP Margin (%)	9.54	5.07	6.86	6.80
D/E Ratio (x)	0.28	0.30	0.30	0.31
ROE (%)	7.17	6.17	6.06	6.34
ROA (%)	7.06	6.28	5.93	6.42

Business Plan

For 2026, the Company aims to expand its customer base in the power plant, petrochemical, and Data Center industries, while further developing its fire protection system design, installation, and inspection services. The Company is also exploring investments in engineering-related businesses, with a focus on delivering high-quality and timely services, building long-term customer relationships, and strengthening competitiveness and sustainable growth through R&D, as follows:

Fire Protection & Safety Systems: focuses on introducing innovative products that enhance speed and convenience for customers, as well as environmentally friendly products.

Refrigeration Systems: focuses on sustainability development by providing advanced technology energy solutions to support sustainable growth.

Digital Printing & Medical 3D Printing Systems: focuses on introducing modern innovations and technologies in 3D printing solutions, with particular emphasis on the development of medical 3D printing applications.

IoT Solutions for Building Systems: focuses on providing Smart Building solutions.

The Carbon Dioxide and Greenhouse Gas Reduction business: focuses on carbon credit development and consulting, greenhouse gas reduction, reforestation, and environmental project development, including all related businesses.

Sustainable Development Plan

The Company is committed to sustainable growth across four dimensions: economic, environmental, social, and governance. It has established a sustainable development policy aligned with its two core strategic pillars—Business and Sustainability (B+S)—to drive long-term value creation and ensure alignment with its corporate objectives.

The Company also prioritizes preparedness for potential future crises, employee and community well-being, and continuous process improvement to enhance competitiveness and achieve sustainable growth. Further details are available at www.harn.co.th

Business Highlight

- Backlog order as of March 31, 2026, amounting to 478 MB.
- The company has new products such as ;
Fire Protection and Safety Business Unit: Adopted Quick Installation Products for project installations to reduce installation time and mitigate skilled labor shortages.

Refrigeration Business Unit: Developed the Telechill Smart Solution (S2) with our subsidiary Aiyaraharn, integrating an IoT platform and sensor gateway for real-time monitoring of quality, energy usage, and temperature deviations, with instant alerts via mobile or control screens to reduce product damage risk.

Digital Printing Business Unit: Joined the 2D Barcode for Consumer Safety project with GS1 Thailand, implementing next-generation 2D barcode printing of expiry dates to enable point-of-sale verification of consumer products.

Performance and Analysis
Business Performance Summary

Revenue increased by MB 33.87, or 10.94%, compared with Q1/2025. The growth was mainly driven by the Fire Protection Products & Projects business, particularly from Data Center and Substation projects, while the Air-Conditioning & Sanitary Systems business experienced a bit slowdown. The Refrigeration Systems business decreased by MB 9.27, or 16.10%, reflecting continued intense market competition. Meanwhile, the Digital Printing Systems business increased by MB 9.71, or 11.81%, supported by higher sales of consumable materials.

Gross profit margin increased by 2.36% as a result of effective cost management, product price adjustments, and positive impacts from the appreciation of the Thai Baht.

Other income and Other expense increased by MB 1.35, or 23.81%, primarily due to an increase in foreign exchange gain of MB 1.05 and an increase in gain on fair value adjustment of investment units based on market price of MB 0.81. In addition, loss recovery amounting to MB 3.29 was recorded under other expenses.

Distribution cost and administrative expenses increased by MB 2.36 due to higher commissions, sales incentives, and transportation costs in line with increased revenue.

Expected credit loss (ECL) decreased by MB 2.70 following adjustments to the credit policy to better align with economic conditions and the risk profiles of each customer segment, particularly project-based customers and construction contractors. The Company also strengthened its ongoing credit risk monitoring and assessment procedures.

Key Milestones

4th Subsidiary – NatCap Co., Ltd. Established on 13 March 2026 to operate in carbon credit and greenhouse gas reduction businesses, including related consulting and investment services.

No revenue was recognized during the quarter.

Risk Management Policy

Foreign Exchange Risk: The Company maintains forward foreign exchange contracts exceeding MB 620 and foreign currency deposits as natural hedges. Exchange rates are closely monitored, and any material cost impact from currency fluctuations will be mitigated through price adjustments in line with market conditions, with prior customer notification.

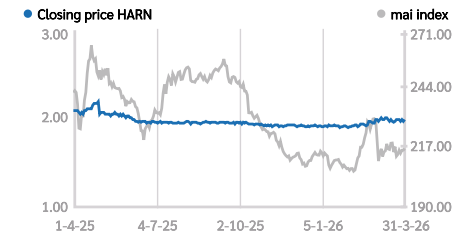
Goodwill Impairment: Goodwill is tested for impairment on an annual basis.

Recent Awards and Recognitions

- Achieved a “SET ESG Ratings” Level A sustainability rating in 2025. HARN shares have met the selection of SEC to be eligible for investment by ThaiESG funds, effective March 1, 2026.
- Completed second CAC membership renewal in 2Q2024.

Revenue Structure

Fire Protection System	53.38%
Air-Conditioning and Sanitary	3.66%
Refrigeration	14.06%
Digital Printing	26.77%
Building-IoT Solutions	0.08%
Others	2.05%

Stock Information
mai / INDUS


as of 31/03/26	HARN	INDUS	mai
P/E (X)	14.07	20.81	398.41
P/BV (X)	0.85	0.82	1.12
Dividend yield (%)	5.94	5.17	3.69

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	1,180.69	1,139.78	1,239.14
Price (B/Share)	2.02	1.95	2.12
P/E (X)	14.07	14.14	12.54
P/BV (X)	0.85	0.83	0.91

CG Report:


Major Shareholders
as of 20/03/2026


- MR. WIRAT SUKCHAI (15.41%)
- MRS. SIRIMA IAMSAKULRAT (14.01%)
- NICE NOBLE LIMITED (12.54%)
- MR. JAIN CHARNNARONG (11.80%)
- MS. NOPPORN CHARNNARONG (4.50%)
- OTHERS (41.74%)

Company Information and Contact

- 🌐 <http://www.harn.co.th>
- ✉ IR : wirat.s@harn.co.th, CFO : wisit.w@harn.co.th
- ☎ 0-2318-9744
- 🏠 559 Soi Soonvijai 4, Rama 9 Road, Bangkapi, Huaykwang Bangkok 10310
- 🗣 Other Trading Info :
https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=HARN