

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

	6M25	6M24	2024	2023
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Income Statement (MB)

	6M25	6M24	2024	2023
Revenues	612.25	560.06	1,271.50	1,326.23
Expenses	563.20	515.38	1,157.37	1,181.28
Net Profit (Loss)	38.44	35.41	87.60	114.04

Balance Sheet (MB)

	6M25	6M24	2024	2023
Assets	1,725.93	1,733.48	1,799.75	1,754.03
Liabilities	381.89	404.65	421.75	370.85
Shareholders' Equity	1,345.80	1,329.52	1,379.32	1,383.42

Cash Flow (MB)

	6M25	6M24	2024	2023
Operating	51.46	53.54	117.18	197.61
Investing	26.91	-23.12	-63.75	27.42
Financing	-76.32	-93.70	-99.81	-87.48

Financial Ratio

	6M25	6M24	2024	2023
EPS (Baht)	0.07	0.06	0.15	0.20
GP Margin (%)	28.30	28.14	28.01	30.09
NP Margin (%)	6.21	6.24	6.80	8.53
D/E Ratio (x)	0.28	0.30	0.31	0.27
ROE (%)	6.77	7.19	6.34	8.35
ROA (%)	6.85	7.01	6.42	8.20

Business Plan

In the year 2025 the Company has adjust business plan to constantly thrive. For example, to expand to the new group of customers in power plants, petrochemicals industry and data center business, to emphasis on design, inspect and installation of fire protection system, constantly increase the authorized dealer for new products, study investing plan in the engineering solutions provider in related. Providing the quality and valuable products and services by cooperating with high technology manufacturers who are the leaders in the industry. Such competencies we provide will generate customer satisfaction and choose us as a strategic partner and differentiate us from the other competitors and raise the business sustainability. Additionally, we emphasis in research and development in the following sectors.

Fire Protection and Safety Business Unit initiates new products which could reduce installation cost and environmental friendly.

Refrigeration Business Unit focuses on strategic energy saving by advance technology products to combat global warming.

Digital Printing Business Unit emphasizes on bringing most current innovations modernization and expands 3D printing solutions in the area of 3D medical.

Building-IoT Solutions Business Unit develops IT Products and Solutions system focusing in rendering Smart Building services.

Sustainable Development Plan

The company is committed to sustainable growth across four dimensions: economy, environment, society, and governance. It has established a sustainability policy aligned with its core business strategies—Business (B) and Sustainability (S), or B+S. This approach drives long-term goals, enhances crisis preparedness, develops employee skills, and integrates technology to improve operations and competitiveness. More details are available at www.harn.co.th.

Business Highlight

- Backlog order as of June 30, 2025, amounting 372.55 MB.
- The company has new products such as ;
Fire Protection and Safety Business Unit: Launching Quick Installation Products for reducing installation time and solving skilled labor shortage issue.
- **Refrigeration Business Unit:** Developing Telechill Smart Solution (S2) Project with our subsidiary "Aiyaraharn", which is the development of IoT Platform and Sensor Gateway to help monitor quality and track energy usage, including notify of abnormal temperature change of the cooling system to mobile phone or online control screen which will reduce the risk of product damage.
- **Digital Printing Business Unit:** Joining the 2D Barcode for Consumer safety project with the International Code Institute (GS1 Thailand), which is printing the expiration date with a new generation of two dimensional barcode which can check the expiration date of consumer products at the place.

Performance and Analysis
Business Performance Summary

Operating Results for the 1H2025 are as follows:

- **Total revenue** increased by 52.19 MB., or 9.32%, driven by the Refrigeration Systems business unit which delivered installation projects during the quarter, and higher sales of digital printing machines. The GPM was 28.30%, up 0.16% YoY.
- **Selling and administrative expenses** rose by 4.14 MB., or 3.43%, mainly due to higher sales commissions and incentives, transportation costs, trade exhibition expenses, and annual salary adjustments.
- **Expected credit losses** amounted to 2.69 MB., primarily from construction contractor customers, who accounted for 63.23% of sales and service revenue, facing tighter liquidity and reclassification of receivables in line with financial reporting standards.
- **Other expenses** increased by 1.00 MB., or 19.58%, from unrealized losses on investment units. The company manages excess liquidity through investments in government bonds, REITs, property funds, and infrastructure funds listed on the Stock Exchange of Thailand.

Note: The 1H2024 statement of comprehensive income was reclassified with no impact on net profit or equity.

Key Milestones

Mollisa Co., Ltd., the company's third subsidiary, was registered and established on February 13, 2025. In Q2/2025, the company is in the process of establishing a system to apply for ISO 13485 medical device manufacturing standard certification and is expected to receive certification by Q3/2025. The next steps involve registering the manufacturing facility and registering Class 1 medical devices with the Food and Drug Administration (FDA) to legally manufacture, distribute, advertise, and promote products in accordance with FDA regulations. Sales activities are expected to commence in 2026.

Risk Management Policy

Foreign Currency Exposure: The company maintains a foreign exchange forward contract limit exceeding 620 MB and foreign currency deposits to hedge exposure. It monitors exchange rates closely and, if fluctuations significantly raise product costs, will adjust prices accordingly with prior customer notice.

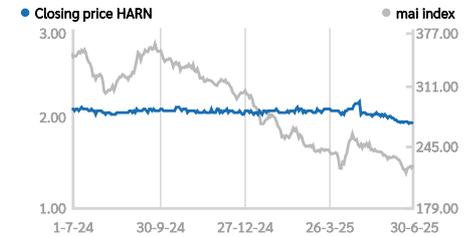
Goodwill Impairment test: Goodwill derived from the purchase and entire business transfer considered an intangible asset in compliance with financial reporting.

Recent Awards and Recognitions

- Achieved a sustainability assessment rating of "SET ESG Ratings" at Level A in 2024.
- HARN has been granted a second renewal as a member of Anti Corruption Organization of Thailand (CAC) in 2024Q2.

Revenue Structure

Fire Protection System	43.82%
Air-Conditioning and Sanitary	4.85%
Refrigeration	18.89%
Digital Printing	30.01%
Building-IoT Solutions	0.27%
Others	2.16%

Stock Information
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	HARN	INDUS	mai
as of 30/06/25			
P/E (X)	13.43	17.18	60.02
P/BV (X)	0.83	0.74	1.15
Dividend yield (%)	6.06	5.88	3.94
	30/06/25	30/12/24	28/12/23
Market Cap (MB)	1,157.31	1,239.14	1,297.59
Price (B/Share)	1.98	2.12	2.22
P/E (X)	13.43	12.54	12.39
P/BV (X)	0.83	0.91	0.96

CG Report:


Major Shareholders
as of 06/05/2025


- MR. WIRAT SUKCHAI (15.37%)
- MRS. SIRIMA IAMSAKULRAT (14.01%)
- NICE NOBLE LIMITED (12.54%)
- MR. JAIN CHARNNARONG (11.80%)
- MS. NOPPORN CHARNNARONG (4.50%)
- OTHERS (41.78%)

Company Information and Contact

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