HARN : HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED

6M/2026 (Jan - Jun 2026)

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

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	635.53	612.25	1,210.59	1,271.50
Expenses	571.16	563.20	1,103.90	1,157.37
Net Profit (Loss)	50.17	38.44	83.90	87.60
Balance Sheet (MB)				
Assets	1,818.67	1,725.93	1,799.81	1,799.75
Liabilities	450.08	381.89	411.02	421.75
Shareholders' Equity	1,371.23	1,345.80	1,390.97	1,379.32
Cash Flow (MB)				
Operating	40.83	51.46	208.97	117.18
Investing	16.66	26.91	20.53	-63.75
Financing	-75.23	-76.32	-82.25	-99.81
Financial Ratio				
EPS (Baht)	0.09	0.07	0.14	0.15
GP Margin (%)	29.12	28.30	28.98	28.01
NP Margin (%)	7.82	6.21	6.86	6.80
D/E Ratio (x)	0.33	0.28	0.30	0.31
ROE (%)	7.04	6.77	6.06	6.34
ROA (%)	6.88	6.85	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 June 30, 2026, amounting to 519 MB.

• The Company has developed new products, including:

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 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 23.28, or 3.80% YoY, mainly driven by a MB 66.04 increase in Fire Protection project revenue from Data Center and energy infrastructure projects. This was partially offset by a MB 31.70 decrease in Refrigeration revenue due to intense competition, limited new projects, and increased competition from Chinese operators, as well as a MB 10.64 decrease in Digital Printing revenue due to lower printer sales.

Gross profit margin increased by 0.82%, driven by effective product cost management, selling price adjustments, and favorable foreign exchange factors.

Other income and Other expense increased by MB 3.80, or 28.68%, mainly due to a MB 0.81 increase in foreign exchange gains and higher fair value gains on investments. In the current year, unrealized gains on investments amounted to MB 4.28, compared with an unrealized loss of MB 6.11 in the prior year.

Distribution cost and administrative expenses increased by MB 3.55, mainly due to higher transportation costs from rising energy prices, as well as higher sales commissions and incentives in line with revenue growth.

Expected credit loss (ECL) increased by MB 1.58, mainly due to higher assessed credit risk of certain customers arising from liquidity constraints and repayment capacity.

Key Milestones

Company Establishment No. 4 - On March 13, 2026, the Company established NATCAP Co., Ltd. for carbon credit planning, development, investment, consulting, trading, and related products. The company has not generated revenue in 1H2026.

Government Grant and ISO Certification - On April 20, 2026, Mollisa Co., Ltd. received an MB 2.95 grant to develop services and expand the dental 3D printing market, and obtained ISO 13485:2016 certification for medical devices.

Subsidiary Dissolution – On 13 August 2026, the Board approved the dissolution of Harn Vietnam Co., Ltd. The company is currently undergoing liquidation, with total assets of MB 3.89 (0.21% of total assets) and 1H2026 revenue of MB 0.01 (0.002% of total revenue). The dissolution is not expected to have a material impact on the Group.

Risk Management Policy

Foreign Exchange Risk: The Company has FX forward facilities of MB 620 and foreign currency accounts, while monitoring exchange rates and adjusting if product costs increase.

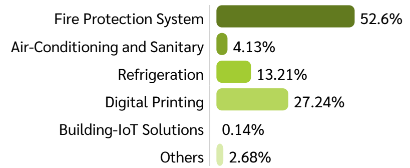
Goodwill Impairment: Goodwill is tested for impairment on an annual basis.

Recent Awards and Recognitions

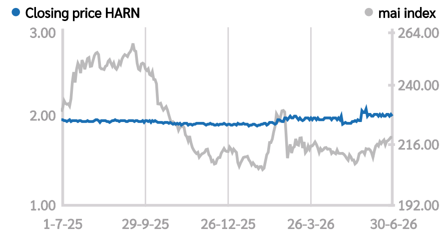
• Achieved a "SET ESG Ratings" Level A sustainability rating in 2025. HARN shares have met the selection of SEC to be eligible for investment by ThaiESG funds, effective March 1, 2026.

• Completed second CAC membership renewal in 2Q2024.

Revenue Structure



Stock Information — mai / INDUS



as of 30/06/26	HARN	INDUS	mai
P/E (X)	11.79	11.99	67.97
P/BV (X)	0.84	0.89	1.13
Dividend yield (%)	5.88	4.57	3.63

	30/06/26	30/12/25	30/12/24
Market Cap (MB)	1,192.38	1,139.78	1,239.14
Price (B/Share)	2.04	1.95	2.12
P/E (X)	11.79	14.14	12.54
P/BV (X)	0.84	0.83	0.91

CG Report:

Major Shareholders — as of 08/05/2026

- MR. WIRAT SUKCHAI (15.17%)
- MRS. SIRIMA IAMSAKULRAT (14.01%)
- NICE NOBLE LIMITED (12.54%)
- MR. JAIN CHARNNARONG (11.80%)
- MS. NOPPORN CHARNNARONG (4.50%)
- OTHERS (41.98%)

Company Information and Contact

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=HARN

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