

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

	2025	2024	2023	2022
--	------	------	------	------

Income Statement (MB)

Revenues	1,210.59	1,271.46	1,326.23	1,242.29
Expenses	1,103.90	1,157.33	1,181.28	1,128.24
Net Profit (Loss)	83.90	87.60	114.04	88.78

Balance Sheet (MB)

Assets	1,799.81	1,799.75	1,754.01	1,783.10
Liabilities	411.02	421.75	370.83	434.48
Shareholders' Equity	1,390.97	1,379.32	1,383.42	1,347.99

Cash Flow (MB)

Operating	208.97	117.18	197.61	91.98
Investing	20.53	-63.75	27.42	-62.25
Financing	-82.25	-99.81	-87.48	-69.81

Financial Ratio

EPS (Baht)	0.14	0.15	0.20	0.15
GP Margin (%)	28.98	28.01	30.09	28.40
NP Margin (%)	6.86	6.80	8.53	7.15
D/E Ratio (x)	0.30	0.31	0.27	0.32
ROE (%)	6.06	6.34	8.35	6.66
ROA (%)	5.93	6.42	8.20	6.58

Business Plan

For 2026, the Company has refined its strategy to drive sustainable growth by expanding its customer base in the power plant, petrochemical, and data center sectors; enhancing design, installation, and inspection services for fire protection systems; and exploring investments in engineering-related businesses. In collaboration with leading technology partners, the Company remains committed to delivering high-quality products and responsive services to strengthen long-term partnerships and create sustainable value. The Company also continues to prioritize research and development (R&D) across its business units as follows :

Fire Protection & Safety Systems: Focus on innovative and environmentally friendly products that enhance speed and convenience for customers.

Refrigeration Systems: Emphasize sustainability through advanced energy-efficient system solutions.

Digital Printing & Medical 3D Printing: Introduce cutting-edge innovations and expand 3D printing solutions, with particular focus on medical applications.

IoT Solutions for Building Systems: Focus on smart building solutions and integrated building technologies.

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 December 31, 2025, amounting 464 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 decreased by MB 60.87, or 4.79%, primarily due to a MB 57.67 decline in revenue from the Fire Protection system and Air-Conditioning and Sanitary system. Refrigeration system revenue fell by MB 14.12, reflecting economic pressures impacting investment in the real estate sector and cold storage construction. Conversely, Digital Printing systems sales increased by MB 11.96.

Gross profit margin improved by 0.97%, supported by reduction in cost of sales and services, driven by Thai Baht appreciation and selling price adjustments.

Selling and administrative expenses increased by MB 5.91, mainly due to tax deductible bad debt expense and higher import duties resulting from reclassification of certain imported goods, which was a one-time expense.

Expected credit loss (ECL) increased by MB 13.54.

Goodwill impairment In 2025, no goodwill impairment was recognized based on the independent valuer's assessment, compared to 2024 when an impairment loss of MB 18.70 was recorded in the Refrigeration System business unit.

Key Milestones

1. 3rd Subsidiary – Mollisa Co., Ltd. Established on 13 February 2025 to operate in medical device trading, manufacturing, modification, sterilization, and related synthetic materials businesses.

2. Approval of 4th Subsidiary Approved by the Board of Directors' Meeting No. 1/2026 on 26 February 2026 to engage in carbon-related businesses, including project development, investment, research collaboration, consultancy, and greenhouse gas reduction initiatives.

3. Participation in the Jump+ Program and the Corporate Value Up (CVUP) Program through climate action and granted excellent CG scoring, targeting EBITDA of 211 MB. by 2028. As a result, the shares of HARN Company have been approved by The SEC as eligible for investment by ThaiESG funds, effective March 1, 2026.

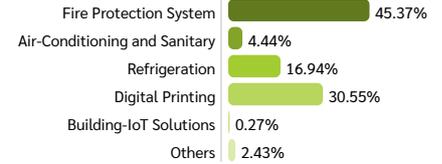
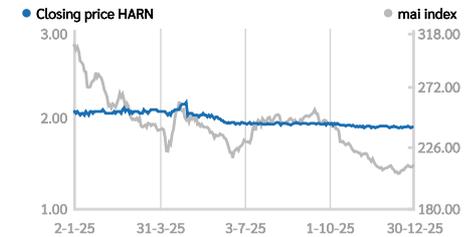
Risk Management Policy

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 arising from business acquisitions and transfers (EBT) is recognized as an intangible asset under financial reporting standards and is subject to annual impairment testing.

Recent Awards and Recognitions

- Achieved a "SET ESG Ratings" Level A sustainability rating in 2024.
- Completed second CAC membership renewal in 2Q2024.

Revenue Structure

Stock Information
mai / INDUS


as of 30/12/25	HARN	INDUS	mai
P/E (X)	14.14	22.88	60.23
P/BV (X)	0.83	0.80	1.12
Dividend yield (%)	6.15	5.63	3.99

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	1,139.78	1,239.14	1,297.59
Price (B/Share)	1.95	2.12	2.22
P/E (X)	14.14	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

<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