Rockworth

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February 23, 2026

Subject : Management discussion and analysis for the year 2025

Vary more than 20 percent from the same period last year

Attn : Managing Director

The Stock Exchange of Thailand

We would like to inform that the company has net profit for the year ended 31 December 2025 amounting to Baht 60.22 million. The net profit increased from last year of Baht 14.48 million or 32 percent. This is due to the details as following:

Sales and Services Income

Sales and service income for this year increased by Baht 93.74 million, or 12.83 percent compared to last year. The increase in sales was mainly driven by office relocation and renovation projects.

Description	As the year of			
	2025	2024	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	824.64	730.90	93.74	12.83
Other Income	13.12	12.54	0.58	4.64
Total Revenue	**837.76**	**743.44**	**94.32**	**12.69**

Gross Profit

Gross profit is Revenue deducts cost of goods sold which include raw material, direct labor and overhead. In 2025, the Company has gross profit from sales and services increased by Baht 23.70 million, or 9 percent, in line with higher sales. However, the gross margin from sales and services decreased by 1.22% due to higher costs such as labor, relocation works, and other service expenses.

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Description	As the year of			
	2025	2024	Different	
	Million Baht	Million Baht	Million Baht	%
Sales and Services Income	824.64	730.90	93.74	12.83
Cost of Sales and Services	537.75	467.71	70.04	14.98
Gross Profit from Sales and Services	**286.89**	**263.19**	**23.70**	**9.00**
	%	**%**		**%**
Gross Margin from Sales and Services	**34.79**	**36.01**		**(1.22)**

Selling and distribution expenses and Administrative Expenses

Selling and distribution expenses and administrative expenses mainly are Delivery and Installation Cost, Employee expense, Rental, Utilities expense, Marketing expense and Depreciation and Amortization expenses. Selling and Administrative expenses increase from Baht 227.16 million in 2024 to Baht 253.06 million in 2025 or 11.40 percent that increased in line with sales and employee expenses. However, the percentage of the Selling and distribution expenses and Administrative to Sale decreased from 31.08 in 2024 to 30.69 in 2025.

Description	As the year of			
	2025	2024	Different	
	Million Baht	Million Baht	Million Baht	%
Selling and distribution expenses	138.91	118.29	20.62	17.43
Administrative expenses	114.15	108.87	5.28	4.85
Total	**253.06**	**227.16**	**25.90**	**11.40**

Reversal of allowance for impairment on investment in associate

The Company reversed the impairment allowance on investment in associate, Rockworth Systems Furniture (India) Private Limited, following an improvement in the associate's operating performance. The Investment in associate is accounted for in the consolidated financial statements using the equity method and in the separate financial statements using the cost method, amounting to Baht 47.24 and 47.70 million, respectively.

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Financial Position

As at 31 December 2025, the company has the cash and cash equivalents amounting to Baht 111.89 million which increase of Baht 42.93 million from the last year and Total shareholders' equity amounting to Baht 486.38 million which increase of Baht 40.22 million from last year.

As for liabilities, the company has loan and trust receipts from financial institutions amounting to Baht 169.61 million which decrease of Baht 34.62 million from the last year. Overall, the company still maintains a positive shareholder’s equity.

Description	As at			
	31 Dec 2025	31 Dec 2024	Different	
	Million Baht	Million Baht	Million Baht	%
Total Assets	994.69	935.09	59.60	6.37
Total Liabilities	508.31	488.93	19.38	3.96
Total Shareholders' Equity	486.38	446.16	40.22	9.01

Sincerely yours,

(Mr. Dusdee Pongsuthimanus)

CEO