

Business Overview

1. Operate the complete furniture and home furnishing retail business in Thailand. under the brand "Index Living Mall" stores and other retail store brands, including distributing products through both online and offline channels that covers both domestic and overseas customers.
2. Operate retail rental space business under the form of a community mall under the brands "The Walk", "Little Walk" and "Index Mall", including rental space in Index Living Mall branches and Lifestyle Mall "Décor Scape".
3. Operates as the franchise distributor of Flying Tiger Copenhagen, a well-known lifestyle retail brand from Denmark.

Financial Statement

	6M26	6M25	2025	2024
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Income Statement (MB)

Revenues	5,083.34	4,839.21	10,001.25	9,890.19
Expenses	4,490.93	4,261.54	8,861.58	8,772.44
Net Profit (Loss)	398.05	391.09	753.23	745.35

Balance Sheet (MB)

Assets	13,495.78	12,803.38	13,257.07	12,584.86
Liabilities	7,060.93	6,623.71	6,841.52	6,406.59
Shareholders' Equity	6,434.84	6,179.65	6,415.54	6,167.31

Cash Flow (MB)

Operating	939.27	879.07	1,978.87	1,795.14
Investing	-582.02	-469.09	-1,238.91	-984.62
Financing	-416.83	-494.29	-773.90	-873.49

Financial Ratio

EPS (Baht)	0.79	0.77	1.49	1.48
GP Margin (%)	48.70	47.30	47.44	45.89
NP Margin (%)	7.83	8.07	7.52	7.51
D/E Ratio (x)	1.10	1.07	1.07	1.04
ROE (%)	12.05	12.46	11.97	12.29
ROA (%)	8.78	8.86	8.82	8.97

Business Plan

- The Company plans to continuously expand its Index Living Mall network, which currently comprises 35 branches, with plans to open 1–2 new branches per year. In 1H/2026, the company relocated an Index Living Mall Ubonratchathani branch to new location with larger space.
 - The Company plans to expand its rental space, having opened Little Walk Phrannok Puthamonton in March 2026.
 - The Company operated 13 branches and plans to launch more Flying Tiger Copenhagen stores in the future, 20 branches within 2026.
- In addition, the Company is developing new products and services while expanding its distribution channels, integrating ESG principles into its long-term business strategy.

Sustainable Development Plan

The Company operates the business under sustainable development guidelines covering the dimensions of corporate governance and economy, social, and environmental. The Company formulates the 3G sustainability strategy as a framework, consisting of Great Experience (creating good experiences from products and services), Grow Together (creating happiness and good quality of life together with responsibility), and Green Planet (caring and passing on the sustainable environment to society).

Business Highlight

The Company is one of the leading retailers of furniture and home furnishing products in Thailand, which has an integrated supply chain from its production plant to various distribution channels covering nationwide. The Company has its own in-house product development team and production plant, allowing it to manage product quality and costs effectively, including the flexibility to develop, produce new products, and create innovative products without limitations.

At the end of 2Q/2026, the Company currently had 35 Index Living Mall stores, covering major cities throughout Thailand, plus other retail store brands, and dealer stores in secondary cities across the country. The Company also has overseas Index Living Mall franchise stores.

For the retail rental space business, the Company had 3 medium-sized community mall "The Walk" and 7 small-sized community mall "Little Walk", plus rental spaces in Index Living Mall stores and Lifestyle Mall "Décor Scape" and Flying Tiger Copenhagen shop 13 branches..

Performance and Analysis

Business Performance Summary

For 1H/2026, the Company recorded a profit for the Company of Baht 398.1 million, which was comparable to the same period of the previous year. The revenue from sales of products was divided by distribution channels as follows. Retail 74.7% / Online 18.1% / Domestic Project 5.6% / Dealers 0.7% / Overseas (franchise, project, and OEM) 0.8%

Key Milestones

- 1994: Founded and registered on 15 February 1994 under the name "Bangkok Franchise Co., Ltd".
- 2004: Renamed to Index Living Mall Co., Ltd.
- 2009: Expanded overseas business
- 2012: Expanded business to rental business providing rental spaces
- 2019: Listed on the Stock Exchange of Thailand on 26 July 2019
- 2023: Established a new joint venture company "Bulk Bulk Co., Ltd.", to provide delivery, assembling, and installation services of furniture, electric appliances, and other products in Thailand.
- 2025: Divested the entire investment stake in Bulk Bulk Co., Ltd. to the joint venture partner.

Risk Management Policy

The Company places importance on risk management by closely monitoring the situation and analyzing business trends regularly to manage and adjust business operations in a timely manner. The Company also focuses on collaboration with business partners to enhance the potential to create new products and expand distribution channels, along with the Company's product development strategies that create differentiation and deliver value to customers responsibly. Furthermore, the Company broadened the scope of its risk assessment to cover ESG risks at the corporate level as the starting point for the organization's journey toward sustainable business development.

Recent Awards and Recognitions

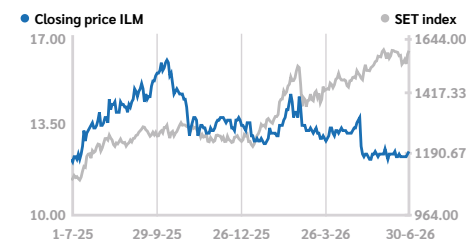
- In 2025, the Company received a "AAA" rating under the SET ESG Ratings, the highest recognition by the Stock Exchange of Thailand and received the Sustainability Disclosure Recognition Award from "Thaipat Institute" for its continuous and transparent sustainability disclosure.
- Received a 5-star rating 'Excellent' CG Scoring, conducted by the Thai Institute of Directors (IOD), for the 6 consecutive year.
- The Company became a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), with certification renewed for 2025–2028
- In 2025, the Company received "Leading of ESG Social Product" award, for Social Product at the Future Trends Awards 2025.
- The Company received the Outstanding Investor Relations Awards 2022 and 2023 from SET Awards

Revenue Structure



Stock Information

SET / SERVICE / COMM



as of 30/06/26	ILM	COMM	SET
P/E (X)	8.80	16.06	16.92
P/BV (X)	0.96	1.34	1.46
Dividend yield (%)	7.94	4.12	4.02

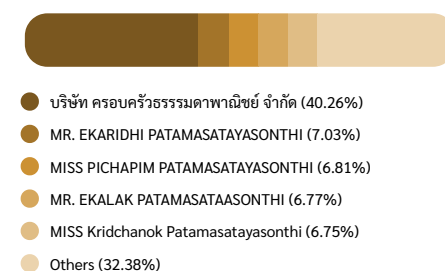
	30/06/26	30/12/25	30/12/24
Market Cap (MB)	6,363.00	6,868.00	8,080.00
Price (B/Share)	12.60	13.60	16.00
P/E (X)	8.80	9.22	10.49
P/BV (X)	0.96	1.10	1.34

CG Report:



Major Shareholders

as of 12/05/2026



Company Information and Contact

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