HomesToLife Reports 7% Year-on-Year Revenue Growth to US$295.6 Million in 9M2026

SINGAPORE, November 23, 2026 — HomesToLife Ltd (Nasdaq: HTLM; SGX: RVS) ("HomesToLife" or the "Company"), a Singapore-based home furniture company with sales across Asia-Pacific, Europe and North America, today announced its unaudited financial results for the nine months ended September 30, 2026 ("9M2026").

Key Financial Highlights

	9M2025 US$'000	9M2026 US$'000	Change
Net revenue	**275,078**	**295,569**	**7%**
Retail	5,687	7,993	41%
Export	254,909	274,855	8%
Leather Trading	14,482	12,721	(12)%
By geographical region	**275,078**	**295,569**	**7%**
Asia Pacific	75,137	71,009	(5)%
Europe	165,942	181,101	9%
North America	33,999	43,459	28%
Gross profit	**76,134**	**79,339**	**4%**
Gross profit margin	**27.7%**	**26.8%**	**(0.8)pp**
Operating expenses	**(62,158)**	**(71,115)**	**14%**
Selling expenses	(47,374)	(55,585)	17%
Administrative expenses	(14,784)	(15,530)	5%
Income from operations	**13,976**	**8,224**	**(41)%**
Net income	**13,159**	**3,509**	**(73)%**
Earnings per share (Basic and diluted)	**0.147**	**0.039**	**(73)%**

Financial results for the nine months ended September 30, 2025 ("9M2025") and 9M2026, unless otherwise stated, reflect the inclusion of HTL Marketing Pte. Ltd. ("HTL Marketing") because of the acquisition of 100% of the equity interests in HTL Marketing completed on May 19, 2025.

9M2026 Performance

During the reporting period, the Company delivered resilient performance, generating net revenue of US$295.6 million, representing a 7% increase year-on-year. Top-line growth was supported by stronger export sales of US$274.9 million, alongside improved retail revenue increasing by 41% year-on-year to approximately US$8.0 million. By region, North America and Europe remained key revenue growth contributors, recording year-on-year growth of 28% and 9% respectively, while Asia Pacific market saw a 5% decline. The strong growth in retail revenue was primarily attributable to the Company's continued expansion in South Korea, supported by sustained increases in retail sales volumes.

Gross profit increased by 4% year-on-year, from US$76.1 million in 9M2025 to US$79.3 million in 9M2026, with gross profit margin remaining broadly stable, contracting slightly by 0.8 percentage points compared to the prior year. Operating expenses increased by US$9.0 million, reflecting higher selling and administrative expenses.

Income from operations amounted to US$8.2 million in 9M2026, down US$5.8 million year-on-year. Net income totaled US$3.5 million, primarily reflecting an adverse foreign exchange movement of approximately US$8.1 million

compared to the corresponding period in 2025. The remaining decline was attributable to margin pressures from higher procurement costs, increased operating expenses, and continued spending for the rapid retail expansion in South Korea. Earnings per share were US$0.04 in 9M2026.

Financial Position

In 9M2026, the Company recorded US$9.3 million in operating cash flow before working capital changes. After accounting for working capital movements and income tax payments, net cash used in operating activities amounted to US$1.5 million. Net cash used in investing and financing activities totaled US$2.2 million and US$2.6 million, respectively.

As of September 30, 2026, the Company maintained a solid liquidity position, with cash and cash equivalents of US$20.3 million. Net assets stood at US$25.4 million, against total assets of US$125.4 million, providing a stable financial base to support ongoing operations and business development.

Outlook

HomesToLife expects to maintain stable performance through the remainder of FY2026, in line with its earlier full-year revenue guidance of US$400 million to US$420 million. Building on continued year-on-year sales growth in the first nine months of 2026, the Company remains focused on maintaining business momentum, enhancing operational efficiency and executing its strategic growth priorities across key markets.

The Company will also continue to exercise a disciplined approach to cost management while proactively managing its foreign exchange exposure to mitigate the impact of currency volatility. Against a backdrop of ongoing macroeconomic uncertainties and evolving market conditions, HomesToLife remains committed to prudent capital allocation and preserving financial flexibility to navigate potential challenges while supporting its long-term growth objectives.

“Our performance in the first nine months of 2026 demonstrated continued sales growth despite external headwinds, underscoring the resilience of our business and global operations,” said Ms. Phua Mei Ming, Chief Executive Officer of HomesToLife. “Looking ahead, we will leverage our diversified global platform to capture opportunities across key markets, while building visibility in the Singapore capital market through our SGX listing as we position the Company for its next phase of growth.”

On November 17, 2026, the Company completed its dual listing on the Main Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) by way of introduction under the symbol “RVS” with a concurrent placement of its ordinary shares. The dual listing is expected to broaden HomesToLife’s access to regional investors, enhance its market presence in the Asian capital markets and further strengthen its brand authority in the region.

About HomesToLife Ltd (Nasdaq: HTLM; SGX: RVS)

HomesToLife Ltd is a global home furniture company headquartered in Singapore. Leveraging 50 years of heritage built by its founders, being its executive directors, the Company combines wholesale distribution, consumer retail, and sourcing capabilities, supported by a diversified sourcing and supplier network across China, Vietnam and India.

The Company operates through three core business divisions: (i) export division for supplying furniture to wholesale customers such as retailers and distributors worldwide; (ii) leather trading division; and (iii) retail division, with direct retail operations in Singapore and South Korea.

Across these business divisions, the Company operates an integrated supply chain model that encompasses product design and development, sourcing from the Company’s manufacturing partners, and the coordination of logistics and distribution channels. This operating model enables the Company to translate designs into production-ready products efficiently, supporting both branded and white-label offerings, and allows the Company to deliver scale and consistency across multiple markets.

FORWARD-LOOKING STATEMENTS

This press release contains statements that may constitute “forward-looking” statements pursuant to the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “likely to,” and similar statements. Statements that are not historical facts, including statements about the Company’s beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in the Company’s filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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HOMESTOLIFE LTD AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Currency expressed in United States Dollars (“US$”), except for number of shares)

	As of	
	December 31, 2025	September 30, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 27,276,091	$ 20,348,893
Restricted Cash	-	166,062
Accounts receivables, net (including receivable from related parties of $5,763,509 and nil as of December 31, 2025 and September 30, 2026, respectively)	76,010,709	68,631,963
Inventories, net	9,599,490	11,605,795
Amounts due from related parties	7,026,092	-
Deposit, prepayments and other receivables	5,853,470	7,622,280
Total current assets	125,765,852	108,374,993
Non-current assets:		
Property, plant and equipment, net	4,354,206	6,237,002
Right-of-use assets, net	7,363,312	8,944,504
Restricted cash, non-current	-	112,624
Investments in equity securities	-	1,000,000
Other non-current assets	1,000,000	-
Deferred tax asset, net	673,416	701,660
Total non-current assets	13,390,934	16,995,790

TOTAL ASSETS	$ 139,156,786	$ 125,370,783
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 4,475,242	$ 5,114,371
Accounts payable, related parties	74,890,989	66,617,885
Customer deposits	1,195,989	1,498,806
Accrued liabilities and other payables	6,065,126	6,546,479
Short-term borrowings	10,389,094	6,769,331
Lease liabilities, current	1,924,657	2,616,688
Warranty liabilities	2,188,814	2,075,354
Derivatives financial instruments	74,765	-
Income tax payable	4,156,085	1,643,453
Total current liabilities	105,360,761	92,882,367
Long-term liabilities:		
Provision for reinstatement cost	382,112	541,183
Lease liabilities	5,572,603	6,522,493
Total long-term liabilities	5,954,715	7,063,676
TOTAL LIABILITIES	111,315,476	99,946,043
Commitments and contingencies	-	-
Shareholders' equity:		
Ordinary shares, $0.0001 par value, 500,000,000 shares authorized,89,687,500 and 89,687,500 shares issued and outstanding as of December 31, 2025 and September 30, 2026, respectively	8,969	8,969
Additional paid-in capital	37,179,424	37,179,424
Accumulated other comprehensive loss	(12,111,193)	(12,206,676)
Retained earnings	2,764,110	443,023
Total shareholders' equity	27,841,310	25,424,740
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 139,156,786	$ 125,370,783

HOMESTOLIFE LTD AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Currency expressed in United States Dollars ("US$"), except for number of shares)

	Nine months ended September 30	
	2025	2026
Revenues, net		
From third parties	$ 258,610,499	$ 281,226,990
From related parties	16,467,084	14,341,525
	275,077,583	295,568,515
Cost of goods sold	(198,943,862)	(216,229,079)
Gross profit	76,133,721	79,339,436
Operating expenses:		

Sales and distribution expenses	(47,373,583)	(55,584,921)
General and administrative expenses	(14,783,952)	(15,530,227)
Total operating expenses	(62,157,535)	(71,115,148)
Income from operations	13,976,186	8,224,288
Other income (expense):		
Interest expense	(986,426)	(274,906)
Interest income	22,394	28,753
Government subsidies	30,508	26,929
Foreign exchange gain (loss), net	4,521,221	(3,549,247)
Professional fees on acquisition of HTL Marketing	(1,261,560)	-
Scrap sofa sale income	338,449	238,597
Change in fair value of derivatives financial instruments	(171,365)	74,765
Sundry income	133,199	229,012
Total other income (expense), net	2,626,420	(3,226,097)
Income before income taxes	16,602,606	4,998,191
Income tax expense	(3,444,062)	(1,489,592)
NET INCOME	$ 13,158,544	$ 3,508,599
Other comprehensive income (loss):		
– Foreign currency translation adjustments	1,026,593	(95,483)
COMPREHENSIVE INCOME	$ 14,185,137	$ 3,413,116
Weighted average number of ordinary shares:		
Basic and diluted	89,687,500	89,687,500
EARNINGS PER SHARE – BASIC AND DILUTED	$ 0.15	$ 0.04

HOMESTOLIFE LTD AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Currency expressed in United States Dollars ("US$"), except for number of shares)

	Nine months ended September 30, 2025				
	Retail Sales	Export Sales	Leather Trading	Corporate and unallocated	Total
Revenues, net					
From third party	$ 5,687,313	$ 252,646,787	$ 276,399	$ -	$ 258,610,499
From related parties	-	2,262,235	14,204,849	-	16,467,084
	5,687,313	254,909,022	14,481,248	-	275,077,583
Cost of goods sold	(2,288,086)	(182,786,468)	(13,869,308)	-	(198,943,862)
Gross profit	3,399,227	72,122,554	611,940	-	76,133,721
Operating expenses:					
Sales and distribution expenses	(3,855,251)	(43,452,195)	(66,137)	-	(47,373,583)

General and administrative expenses	(1,370,357)	(12,361,842)	(4,579)	(1,047,174)	(14,783,952)
Total operating expenses	(5,225,608)	(55,814,037)	(70,716)	(1,047,174)	(62,157,535)
Operating income (loss)	(1,826,381)	16,308,517	541,224	(1,047,174)	13,976,186
Other income (expenses):					
Interest expense	(179,966)	(427,378)	(379,082)	-	(986,426)
Interest income	280	21,810	303	-	22,394
Government subsidies	22,681	7,827	-	-	30,508
Foreign exchange gain (loss), net	(17,177)	4,528,164	5,641	4,593	4,521,221
Professional fees on acquisition of HTL Marketing	-	-	-	(1,261,560)	(1,261,560)
Scrap sofa sale income	-	338,449	-	-	338,449
Sundry income (expense)	56,674	136,955	7	(60,438)	133,199
Change in fair value of derivatives financial Instruments	-	(171,365)	-	-	(171,365)
Total other income (expenses), net	(117,507)	4,434,462	(373,131)	(1,317,405)	2,626,420
Income (loss) before income taxes	(1,943,888)	20,742,979	168,093	(2,364,578)	16,602,606
Income tax expense	-	(3,415,486)	(28,576)	-	(3,444,062)
Segment income (loss)	$(1,943,888)	$ 17,327,493	$ 139,517	$(2,364,578)	$ 13,158,544

	Nine months ended September 30, 2026				
	Retail Sales	Export Sales	Leather Trading	Corporate and unallocated	Total
Revenues, net					
From third party	$ 7,992,670	$ 273,234,320	$ -	$ -	$ 281,226,990
From related parties	-	1,620,722	12,720,803	-	14,341,525
	7,992,670	274,855,042	12,720,803	-	295,568,515
Cost of goods sold	(2,853,777)	(201,324,238)	(12,051,064)	-	(216,229,079)
Gross profit	5,138,893	73,530,804	669,739	-	79,339,436
Operating expenses:					
Sales and distribution expenses	(5,498,086)	(50,041,352)	(45,483)	-	(55,584,921)
General and administrative expenses	(779,361)	(12,741,899)	(3,565)	(2,005,402)	(15,530,227)
Total operating expenses	(6,277,447)	(62,783,251)	(49,048)	(2,005,402)	(71,115,148)
Operating income (loss)	(1,138,554)	10,747,553	620,691	(2,005,402)	8,224,288
Other income (expenses):					
Interest expense	-	(40,745)	(234,161)	-	(274,906)
Interest income	731	27,549	473	-	28,753
Government subsidies	15,690	11,239	-	-	26,929
Foreign exchange gain (loss), net	(4,813)	(3,760,603)	230,433	(14,264)	(3,549,247)
Scrap sofa sale income	-	238,597	-	-	238,597
Change in fair value of derivatives financial Instruments	-	74,765	-	-	74,765
Sundry income (expense)	90,967	(127,516)	-	265,561	229,012
Total other income (expenses), net	102,575	(3,576,714)	(3,255)	251,297	(3,226,097)
Income (loss) before income taxes	(1,035,979)	7,170,839	617,436	(1,754,105)	4,998,191

Income tax expense	-	(1,384,628)	(104,964)	-	(1,489,592)
Segment income (loss)	$(1,035,979)	$ 5,786,211	$ 512,472	$(1,754,105)	$ 3,508,599

HOMESTOLIFE LTD AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Currency expressed in United States Dollars ("US$"), except for number of shares)

	Nine months ended September 30,	
	2025	2026
	USD	USD
Net cash provided by (used in) operating activities	4,082,059	(1,511,616)
Net cash used in investing activities	(572,112)	(2,247,192)
Net cash used in financing activities	(7,445,963)	(2,635,789)
Effect on exchange rate change on cash and cash equivalents, and restricted cash	826,319	(253,914)
Net change in cash and cash equivalents, and restricted cash	(3,109,697)	(6,648,511)
BEGINNING OF PERIOD	24,860,621	27,276,091
END OF PERIOD	21,750,924	20,627,580