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13th November 2025

Subject Clarification on Operating Results of the Third Quarter of the Year 2025
Attention Director and Manager, The Stock Exchange of Thailand

TCM Corporation Public Company Limited and its subsidiaries, collectively referred to as the "Corporate Group," would like to provide clarification on the operating results and financial statements for the third quarter of 2025 compared to the third quarter of 2024, as follows.

The Corporate Group had a net loss of 685.23 million baht at the end of the third quarter of the year 2025 compared to a net loss of 74.96 million baht in the same period of the year 2024. The performance decreased by 610.27 million baht.

Details of the changes are described in the Management Discussion and Analysis, which is attached herewith.

Please be informed accordingly.

Yours faithfully,
For and on behalf of TCM Corporation Public Company Limited

- Signed -

(Mrs. Nopphaporn Aphiwatthanakul)
Financial Director

Management Discussion and Analysis

Q3/2025

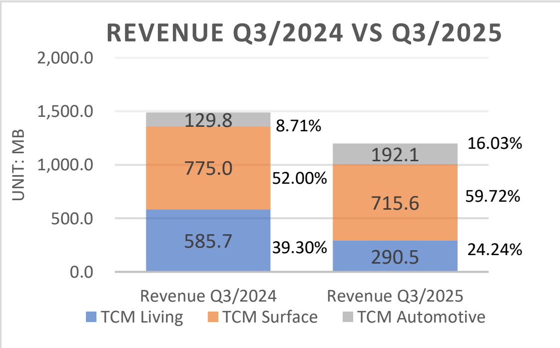
Overview

In Q3/2025, TCM Corporation Public Company Limited and its subsidiaries (collectively referred to as “TCMC”) reported a decrease in revenue compared to the previous year, primarily driven by the persistent and significant decline in the UK furniture industry, which heavily impacted the TCM Living segment. In contrast, the TCM Automotive business showed a strong recovery from a low base in the prior year. TCM Surface, our largest segment, saw a mild contraction following a very strong period last year. However, the positive recovery in the Automotive segment was insufficient to offset the substantial loss from the Living segment. This resulted in a loss in the consolidated operating performance, which was significantly impacted by a large non-cash loss from amortization and impairment charges related to the discontinuation of two subsidiaries, Ashley Manor Upholstery (AMU) and Alexander & James (A&J).

TCMC Group’s total revenue from sales and services for Q3/2025 was 1,198.22 million baht, compared to 1,490.46 million baht in the prior year, representing a 19.61% decrease. EBITDA was 65.89 million baht, a 23.1% decrease from the previous year. The group reported a net loss of 685.23 million baht, compared to a net loss of 74.96 million baht in the same period last year. Net loss attributable to owners of the parent was 582.92 million baht.

Q3/2025 Performance

Due to the challenging market conditions, the revenue mix shifted significantly in Q3/2025. TCM Living accounted for 24.2% of total sales and service revenue, down from 39.3% in the previous year. TCM Surface accounted for 59.7%, higher than last year, when it accounted for 52% of total sales and service revenue. Meanwhile, TCM Automotive represented 16.03% of total sales and service revenue, compared to 8.71% in the previous year.



Highlights from each business.

Business Group	Highlights
TCM Living	- **Challenging Market:** Continued significant headwinds from the UK economic downturn and structural market shifts. - **Sales Decline:** Revenue plummeted by 50.40% YoY to 290.51 million baht due to persistent market weakness. - **Strategic Discontinuation:** Management discontinued the AMU and A&J businesses, which entered UK administration, to focus on the core Alstons brand - **Non-Cash Impairment:** Recognized a 623.18 million baht non-cash impairment for goodwill and intangible assets related to the discontinued businesses. - **Net Loss:** Reported a net loss of 740.79 million baht, primarily driven by the non-cash impairment charge.
TCM Surface	- **Sales Decline:** Revenue decreased 7.66% YoY to 715.62 million baht due to a temporary slowdown in commercial/hospitality sectors, linked to U.S. tariff uncertainty. - **Solid Gross Margin:** Maintained a solid gross margin of 40.27%, from 41.62% LY, despite lower sales and higher U.S. import duty, showing resilient pricing and cost discipline. - **Stable Expenses:** SG&A expenses decreased to 206 million baht, remaining stable as a percentage of sales at approximately 28%.

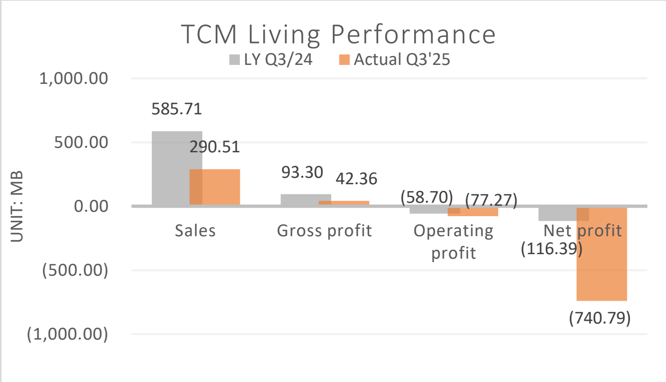
Business Group	Highlights
	- - **Net Profit:** Reported a net profit of 41.03 million baht (compared to 45.62 million baht in Q3 2024).
TCM Automotive	- **Industry:** Thai auto production (9M) fell 4.6%, with domestic sales up 2.1% driven only by EVs. The pickup segment remains in steep decline. FTI maintained its 2025 production forecast at 1.45M units. - **Strong Recovery:** Revenue increased 48.02% YoY to 192.10 million baht, rebounding from a low base. - **Margin Expansion:** Gross margin improved to 21.63%, from 19.23% LY, due to higher production volume and economies of scale. - **Improved Efficiency:** SG&A as a percentage of sales declined to 11.64% from 17.12% LY, showing positive operating leverage. - **Turnaround to Profit:** Reported a net profit of 14.53 million baht, from a 4.19 million baht loss in Q3 2024, and EBITDA growth of 219.63%.

Performance by Group of Business

TCM Living

Unit: MB

Details	Actual Q3/2025	Last Year Q3/2024	Diff % YoY	Actual 9M 2025	Last Year 9M 2024	Diff % YoY
Revenue from Sales and Services	290.51	585.71	-50.40%	1,395.14	2,210.26	-36.88%
Cost of Sales and Services	(248.15)	(492.41)		(1,120.29)	(1,856.81)	
Gross Profit	**42.36**	**93.30**	**-54.60%**	**274.85**	**353.46**	**-22.24%**
% Margin	14.58%	15.93%		19.70%	15.99%	
Other incomes	0.68	0.02	3203.42%	0.82	0.06	1287.27%
Selling expenses	(33.33)	(81.93)	-59.31%	(140.85)	(273.50)	-48.50%
Administrative expenses	(76.11)	(70.09)	8.59%	(230.43)	(245.36)	-6.08%
Fair Value Adjustments to Derivatives (Forex)	0.00	(0.00)	-100.00%	0.00	0.01	100.00%
Operating Profit (Loss)	**(66.40)**	**(58.70)**	**-13.12%**	**(95.61)**	**(165.33)**	**42.17%**
% EBIT to Total Sales	-22.86%	-10.02%		-6.85%	-7.48%	
Amortisation / Impairment Intangible assets	(623.18)	(11.85)	-5158.90%	(790.40)	(35.83)	-2105.97%
Financial Costs from operation	(20.38)	(16.34)	24.70%	(56.81)	(49.14)	15.60%
Tax Income (Expenses)	(19.26)	(14.01)	-37.47%	(12.45)	9.44	-231.90%
Corporate Expenses - Shared	(5.17)	(5.84)	-11.39%	(15.39)	(20.36)	-24.43%
Financial Costs from non-operation	(6.40)	(9.65)	-33.70%	(20.13)	(32.90)	-38.80%
Net Profit (Loss) for the Period	**(740.79)**	**(116.39)**	**-536.46%**	**(990.79)**	**(294.12)**	**-236.87%**
% to Total Sales	-255.00%	-19.87%		-71.02%	-13.31%	
EBITDA	(63.94)	(39.23)	-62.99%	(28.32)	(98.57)	71.27%



TCM Living

The furniture business continues to face significant headwinds from the UK economic downturn, a challenging market environment, and structural shifts in customer purchasing strategies. As a result, TCM Living group's revenue plummeted by 50.40% to 290.51 million baht in Q3/2025 from 585.71 million baht in the prior-year period.

Gross margin compressed to 14.58% from 15.93% last year, reflecting the impact of lower sales volume and persistent cost pressures. The operating loss widened to 77.27 million baht from 58.70 million baht in Q3/2024.

During this period, management made a strategic decision to discontinue AMU and A&J after evaluating their long-term viability under the current market conditions. Although the Group received interest from several potential investors, the sales could not be completed due to unutilized capacity and ongoing weakness in the UK upholstery sector. Consequently, both entities entered administration under UK law, resulting in goodwill, intangible assets, and investment impairment totalling approximately 623.18 million baht. Excluding this non-cash impact, underlying losses narrowed as a result of lower SG&A expenses and improved factory utilization within Alstons.

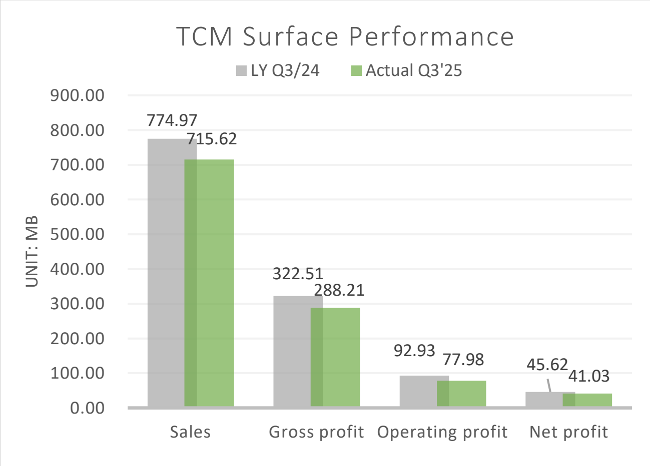
While this non-recurring charge has materially impacted the profit and loss statement, it is a non-cash accounting adjustment with no effect on liquidity. These strategic initiatives are expected to drive meaningful gross margin expansion in the coming years through restructuring efficiencies and enhanced operational focus. Management expects that by focusing exclusively on Alstons, the business will benefit from a leaner structure, a more efficient production footprint, and improved profitability once the UK market stabilizes.

After accounting for financial costs, taxes, and exchange rate movements, the Group reported a substantial net loss of 740.79 million baht, representing a 536.46% decrease from the net loss of 116.39 million baht in the same period of the previous year. The EBITDA was -63.94 million baht, down from 39.23 million baht in the corresponding period of 2024.

<u>TCM Surface</u>

Unit: MB

Details	Actual Q3/2025	Last Year Q3/2024	Diff % YoY	Actual 9M2025	Last Year 9M2024	Diff % YoY
Revenue from Sales and Services	715.62	774.97	-7.66%	1,823.25	1,855.26	-1.73%
Cost of Sales and Services	(427.40)	(452.46)		(1,106.48)	(1,098.89)	
Gross Profit	**288.21**	**322.51**	**-10.63%**	**716.78**	**756.37**	**-5.23%**
% Margin	40.27%	41.62%		39.31%	40.77%	
Other incomes	1.45	0.60	-140.28%	3.41	2.11	61.93%
Selling expenses	(93.17)	(99.60)	-6.46%	(286.01)	(299.72)	-4.57%
Administrative expenses	(112.81)	(119.70)	-5.76%	(342.20)	(352.45)	-2.91%
Profit (Loss) from Exchange Rate	3.09	(61.32)	-105.04%	(12.63)	(45.43)	72.19%
Fair Value Adjustments to Derivatives (Forex)	(8.81)	50.43	-117.46%	(0.14)	33.27	100.43%
Operating Profit (Loss)	**77.98**	**92.93**	**-16.08%**	**79.21**	**94.16**	**-15.87%**
% EBIT to Total Sales	10.90%	11.99%		4.34%	5.08%	
Amortisation - Intangible assets	(4.58)	(4.58)	0.00%	(13.73)	(13.73)	0.00%
Financial Costs from operation	(2.36)	(3.07)	-23.05%	(7.36)	(7.18)	2.53%
Tax Income (Expenses)	(5.08)	(13.49)	-62.36%	1.93	5.44	-64.53%
Corporate Expenses - Shared	(4.56)	(3.30)	38.01%	(13.86)	(11.47)	20.86%
Financial Costs from non-operation	(20.37)	(22.86)	-10.90%	(62.77)	(68.92)	-8.93%
Net Profit (Loss) for the Period	**41.03**	**45.62**	**-10.05%**	**(16.58)**	**(1.71)**	**-872.61%**
% to Total Sales	5.73%	5.89%		-0.91%	-0.09%	
EBITDA	102.03	116.22	-12.21%	150.00	161.55	-7.15%



TCM Surface

The group recorded sales revenue at 715.62 million baht, a decrease of 7.66% from the strong period last year. The decline was mainly attributed to a temporary slowdown in new installations within the commercial and hospitality sectors, driven by uncertainty surrounding the U.S. tariff policy, which delayed some customer investment decisions.

Despite the reduction in sales and the higher U.S. import duty, the Group maintained a solid gross margin of 40.27%, a slight compression from 41.62% last year. This reflects the effectiveness of its resilient pricing strategy, cost discipline, and improved operational efficiency.

Total selling and administrative expenses amounted to 205.97 million baht, a decrease from the previous year's 219.30 million baht. As a percentage of sales, these expenses remained stable at 28%. Operating profit for the quarter was 77.98 million baht, a 16.08% decrease from 92.93 million baht in the prior year.

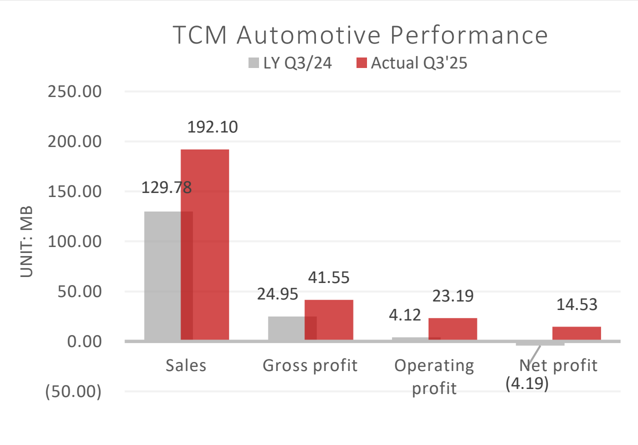
After accounting for inter-company expenses, financial costs, and taxes, the Group reported a net profit of 41.03 million baht, compared to the same period of the previous year when it reported a net profit of 45.62 million baht.

Going forward, TCM Surface aims to strengthen its product portfolio and leverage its strong brand presence to expand into higher-margin markets. Management expects steady performance with improving margins as demand normalizes and new project pipelines resume in the coming quarters.

TCM Automotive

Unit: MB

Details	Actual Q3/2025	Last Year Q3/2024	Diff % YoY	Actual 9M2025	Last Year 9M2024	Diff % YoY
Revenue from Sales and Services	192.10	129.78	48.02%	543.52	482.51	12.64%
Cost of Sales and Services	(150.54)	(104.82)		(424.77)	(371.84)	
Gross Profit	**41.55**	**24.95**	**66.51%**	**118.75**	**110.67**	**7.30%**
% Margin	21.63%	19.23%		21.85%	22.94%	
Other incomes	3.88	0.98	296.12%	18.20	4.91	270.94%
Selling expenses	(9.47)	(9.18)	3.15%	(29.25)	(29.82)	-1.88%
Administrative expenses	(12.90)	(13.04)	-1.06%	(39.12)	(35.66)	9.71%
Profit (Loss) from Exchange Rate	0.12	0.40	-70.62%	0.43	0.28	56.76%
Operating Profit (Loss)	**23.19**	**4.12**	**462.35%**	**69.00**	**50.38**	**36.97%**
% EBIT to Total Sales	12.07%	3.18%		12.70%	10.44%	
Amortisation - Intangible assets	(4.84)	(5.25)	-7.97%	(15.84)	(15.93)	-0.58%
Financial Costs from operation	(0.43)	(0.56)	-22.27%	(1.36)	(1.79)	-24.13%
Tax Income (Expenses)	(2.20)	(1.46)	50.939%	(8.97)	(7.33)	22.471%
Corporate Expenses - Shared	(1.19)	(1.04)	14.06%	(3.61)	(3.61)	0.03%
Net Profit (Loss) for the Period	**14.53**	**(4.19)**	**446.86%**	**39.23**	**21.73**	**80.53%**
% to Total Sales	7.56%	-3.23%		7.22%	4.50%	
EBITDA	27.81	8.70	219.63%	83.43	64.80	28.74%



TCM Automotive

The Thai automotive industry continued to face significant structural pressures through Q3 2025, marked by a 4.6% decline in total vehicle production for the first nine months compared to the same period last year. Despite this, domestic sales posted a modest 2.1% growth, entirely sustained by the booming electric vehicle segment, which achieved a historic milestone in September by surpassing the sales share of traditional passenger cars. This positive shift is offset by the continued steep decline in the high-volume pickup truck segment due to the domestic credit crunch and strict loan approvals.

Reflecting these challenges, the Federation of Thai Industries (FTI) maintains its 2025 total vehicle production forecast after the cut in July by 3.33% from 1.5 million down to 1.45 million units. This reduction was exclusively made to the export projection (lowered from 1 million to 950,000 units), signalling persistent weakness in external demand.

The business group demonstrated a significant recovery in Q3/2025, rebounding from a low base in the previous year. Sales revenue increased by 48.02% to 192.10 million baht from 129.78 million baht in Q3/2024, with a gross margin of 21.63%, increased from the same period last year of 19.23% due to higher production volume and better economies of scale.

Total selling and administrative expenses, as a percentage of sales, declined to 11.64% from 17.12% in the same period last year. This decrease is attributed to fixed costs and the impact of high operating leverage, resulting from a significant increase in top-line figures.

After subtracting inter-company expenses, financial costs, and taxes, the Group reported a net profit of 14.53 million baht, compared to last year's net loss of 4.19 million baht. The EBITDA was 27.81 million baht, a 219.63% growth from Q3/2024.

Consolidated Performance

Unit: THB million

Consolidated Statement	Q3/2025	Q3/2024	Diff	9M2025	9M2024	Diff
			% YoY			% YoY
Revenue						
Revenue from Sales and Services	1,198.22	1,490.46	-19.61%	3,761.91	4,548.03	-17.28%
Other Incomes	6.01	1.61	274.45%	22.43	7.07	217.15%
Gain from exchange rate	3.21	0.00	100.00%	0.00	0.00	0.00%
Fair Value Adjustments to Derivatives (Forex)	0.00	0.00	0.00%	0.00	33.29	-100.00%
Total revenue	1,207.44	1,492.07	-19.08%	3,784.34	4,588.39	-17.52%
Expenses						
Cost of sales and services	(830.93)	(1,054.95)	21.24%	(2,667.38)	(3,343.47)	20.22%
Selling expenses	(135.97)	(190.70)	28.70%	(456.11)	(603.03)	24.36%
Administrative & Corporate expenses	(226.32)	(229.44)	-1.36%	(685.35)	(718.47)	-4.61%
Loss from amortization / impairment	(614.16)	0.00	-100.00%	(763.40)	0.00	-100.00%
Loss from exchange rate	0.00	(60.92)	100.00%	(12.20)	(45.15)	72.98%
Loss from fair value adjustments to derivatives	(8.81)	50.43	-117.46%	(0.14)	0.00	-100.00%
Total expenses	(1,816.19)	(1,485.58)	-22.25%	(4,584.58)	(4,710.12)	2.67%
Net profit before TAX	(608.74)	6.48	-9490.05%	(800.24)	(121.73)	-557.40%
Financial costs	(49.94)	(52.49)	4.84%	(148.42)	(159.92)	7.19%
Tax expenses	(26.54)	(28.96)	8.36%	(19.49)	7.56	-357.89%
Profit (loss) for the quarter	(685.23)	(74.96)	-814.07%	(968.14)	(274.09)	-253.22%
Profit (loss) for TCMC	(582.92)	(48.51)	-1101.75%	(858.00)	(227.82)	-276.61%
EBITDA	65.89	85.69	-23.10%	205.11	127.78	60.51%
Weighted average number of ordinary shares (shares)	763,201,125	763,201,125		763,201,125	763,201,125	
Basic earnings per share (Baht)	(0.76)	(0.06)		(1.12)	(0.30)	

Other Incomes

In the third quarter of 2025, TCMC reported other incomes totalling 6.01 million baht, which were generated from interest income, rental fees, asset sales, and scrap selling, among other sources, compared to 1.61 million baht in Q3/2024. In Q3/2025, the loss from the fair value adjustment of derivative contracts amounted to 8.81 million baht. This will offset the foreign exchange gain of 3.21 million baht from the TCM Surface business group's FX derivatives hedge.

Financial Costs

The Company's total financial costs amounted to 49.94 million baht, with 23.17 million baht from operations and 26.77 million baht from financial expenses arising from acquisitions. This amount was lower than that of the same period last year due to the lower interest rate. Meanwhile, the financial costs stemming from the acquisition decreased because of the gradual repayment of loans to reduce the principal.

Statement of Financial Position

Unit THB million

Statement of consolidated financial position	As of September 30, 2025	As of December 31, 2024	Change	
			Million Baht	%
Total Assets	5,421.57	6,632.38	(1,210.80)	-18.26%
Total Liabilities	4,607.21	4,954.11	(346.91)	-7.00%
Shareholders' Equity	814.37	1,678.26	(863.90)	-51.48%
D/E Ratio	5.66:1	2.95:1		

On a consolidated basis, the company's total assets decreased by 1,210.8 million baht or -18.26%, and liabilities decreased by 346.91 million baht or -7%. Shareholders' equity decreased by 863.9 million baht or 51.48%. The D/E ratio increased to 5.66x at the end of Q3/2025 compared to 2.95x at the end of 2024, primarily reflecting the large net loss recorded for the period, which included the non-cash impairments.

Key Financial Ratios

Key Financial Ratios	Q3 2024	FY2023
Current ratio (times)	1.03	1.12
Quick ratio (times)	0.62	0.74
Account Receivable Turnover (times)	7.78	5.73
Account Payable Turnover (times)	5.09	4.71
Inventory turnover (times)	5.22	5.60
D/E ratio (times)	5.66	2.95
Return on equity (%)	(193.26)	(56.85)
Return on assets (%)	(29.56)	(13.70)
Assets turnover (times)	1.13	0.92

As of September 30, 2025, the Group's Current ratio stood at 1.03 times, down from 1.12 times at the end of 2024, and the Quick ratio was 0.62 times, down from 0.74 times. Accounts Receivable Turnover improved to 7.78 times, while Inventory Turnover decreased slightly to 5.22 times.

The Debt-to-Equity ratio was 5.66 times, significantly higher than the 2.95 times at year-end 2024, driven by the reduction in shareholders' equity. The challenging performance and impairment charges led to a deeply negative Return on Equity of -193.26% and Return on Assets of -29.56%.