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Subject Clarification on Operating Results 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 Year 2025 compared to 2024, as follows.

The Corporate Group had a net loss of 962.79 million baht at the end of the year 2025, compared to a net loss of 908.70 million baht in 2024. The performance decreased by 54.09 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. Noppaporn Aphiwatthanakul)
Financial Director

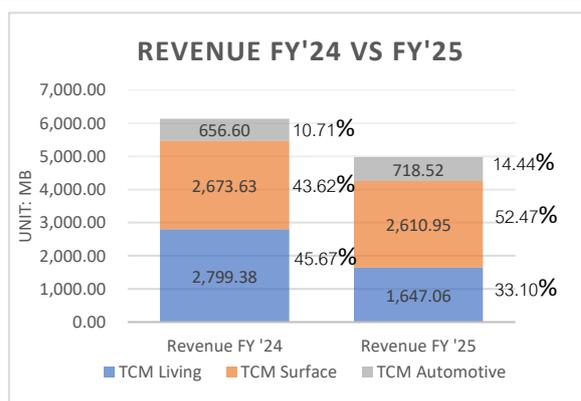
Overview

TCM Corporation Public Company Limited and its subsidiaries (collectively referred to as the "Corporate Group") operated under a challenging macroeconomic environment throughout 2025. Global economic uncertainty, inflationary pressure in certain regions, high interest rate levels, and weakened consumer confidence, particularly in the United Kingdom, continued to affect demand in the furniture and home furnishings market. In response to structural market changes and prolonged underperformance within certain business units, the Group implemented strategic restructuring measures during the year, including the discontinuation of Ashley Manor (AMU) and Alexander and James (A&J) operations under TCM Living, with the objective of strengthening long-term profitability and enhancing operational efficiency.

On a consolidated basis, total revenue from sales and services for FY2025 was recorded at 4,976.53 million baht, compared to 6,129.61 million baht in the prior year, an 18.81% decrease. EBITDA, however, increased to 366.29 million baht, reflecting a 79.32% growth from the previous year. The Group reported a total net loss of 962.79 million baht for the year. The net loss attributable to the owners of the parent company was 843.59 million baht. This loss was primarily due to the impairment of goodwill and investments in discontinued businesses.

FY2025 Performance

The revenue contribution by TCM Living significantly dropped from 45.67% in FY2024 to 33.1% in FY2025, driven by continued UK market softness and discontinuation of AMU and A&J. Revenue contribution by TCM Surface increased from 43.62% to 52.47%, becoming the core earnings contributor. TCM Automotive saw a slight increase in revenue contribution from 10.71% in FY2024 to 14.44% in FY2025



Highlight from each business.

Business Group	Highlights
TCM Living	<ul style="list-style-type: none"> - Challenging Market: The UK furniture market remained weak due to subdued consumer confidence, high living costs, and cautious retailer purchasing behavior, continuing to affect the upholstery segment. - Sales Decline & Margin Improvement: Revenue plummeted by 41.16% YoY to 1,647.06 million baht. However, rigorous cost control improved the gross profit margin to 21.39% and narrowed the operating loss to 99.86 million baht. - Strategic Discontinuation & Impairment: Management discontinued AMU and A&J, resulting in a 797.14 million baht one-time loss from restructuring and impairments (including 444.84 million baht specifically for goodwill). - Net Loss: The segment reported a significant net loss of 1,057.75 million baht for the period, though EBITDA showed improvement, ending at -23.16 million baht.
TCM Surface	<ul style="list-style-type: none"> - Market Slowdown: The global commercial flooring market experienced a moderate slowdown as corporate and hospitality clients postponed capital expenditures due to economic uncertainties surrounding U.S. tariff policies. - Sales Resilience: Revenue saw a modest decrease of 2.34% YoY to 2,610.95 million baht, reflecting unfavorable exchange rates and temporary project delays rather than a structural deterioration in demand.

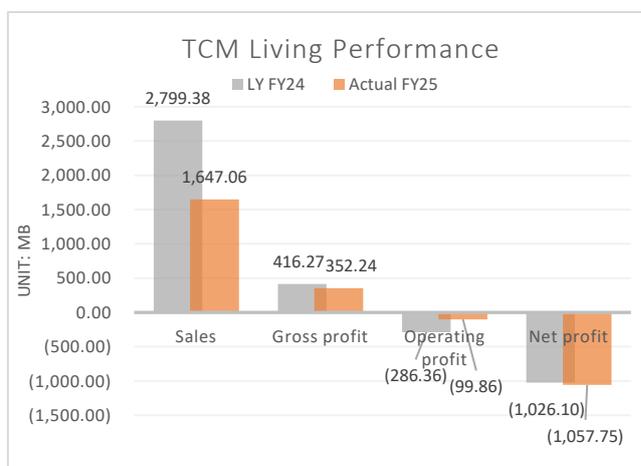
Business Group	Highlights
	<ul style="list-style-type: none"> - Solid Margins & Efficiency: Maintained a solid gross profit margin of 39.80% (compared to 40.98% last year) and reduced Selling and Administrative expenses to 845.57 million baht (32.39% of sales), driven by resilient pricing strategies and strict cost discipline. - Core Earnings Contributor: Remained profitable and served as the Group's core earnings contributor, reporting a net profit of 51.38 million baht and a stable EBITDA of 284.46 million baht.
TCM Automotive	<ul style="list-style-type: none"> - Industry Pressure: Thai automotive production declined amid structural pressures, credit tightening, and weakness in the pickup truck segment - Sales Growth: Revenue increased by 9.43% YoY to 718.52 million baht, rebounding from a low base despite a broader industry slowdown. - Stable Margin: Gross margin remained stable at 23.43%, supported by economies of scale and improved production efficiency. - Improved Efficiency: SG&A increased to 92.06 million baht but declined to 12.81% of sales from 13.00%, highlighting positive operating leverage. - Profit Expansion: Reported net profit of 41.58 million baht, up 13.53% YoY; EBITDA increased to 104.95 million baht.

Performance by Group of Business

TCM Living

Unit: MB

Details	Actual FY2025	Last Year FY2024	Diff % YoY	% of sales FY2025	% of sales FY2024
Revenue from Sales and Services	1,647.06	2,799.38	-41.16%	100.00%	100.00%
Cost of Sales and Services	(1,294.82)	(2,383.11)		-78.61%	-85.13%
Gross Profit	352.24	416.27	-15.38%	21.39%	14.87%
Other incomes	0.96	0.24	304.65%	0.06%	0.01%
Selling expenses	(160.47)	(353.15)	-54.56%	-9.74%	-12.62%
Administrative expenses	(292.59)	(351.83)	-16.84%	-17.76%	-12.57%
Profit (Loss) from Exchange Rate	0.00	0.00	0.00%	0.00%	0.00%
Fair Value Adjustments to Derivatives (Forex)	0.00	2.11	-100.00%	0.00%	0.08%
Operating Income (EBIT)	(99.86)	(286.36)	65.13%	-6.06%	-10.23%
Amortization - Intangible assets	(831.61)	(646.19)	-28.69%	-50.49%	-23.08%
Financial Costs from operation	(66.74)	(63.19)	-5.62%	-4.05%	-2.26%
Tax Income (Expenses)	0.86	39.49	-97.83%	0.05%	1.41%
Corporate Expenses - Shared	(20.08)	(26.05)	-22.91%	-1.22%	-0.93%
Financial Costs from non-operation	(40.31)	(43.79)	-7.94%	-2.45%	-1.56%
Net Profit (Loss) for the Period	(1,057.75)	(1,026.10)	-3.09%	-64.22%	-36.65%
EBITDA	(23.16)	(195.77)	88.17%	-1.41%	-6.99%



TCM Living

In 2025, the UK furniture market remained weak due to subdued consumer confidence, high living costs, and cautious retailer purchasing behaviour. Competitive pricing pressure and lower discretionary spending continued to affect the upholstery segment.

As a result of these prolonged market challenges, TCM Living's revenue from sales and services plummeted by 41.16% to 1,647.06 million baht in FY2025, down from 2,799.38 million baht in the prior year. Despite the significant top-line decline, the business maintained rigorous cost control efforts, allowing the gross profit margin to improve to 21.39%

from 14.87% in the previous year. Operating loss narrowed to 99.86 million baht compared to 286.36 million baht in 2024 due to lower selling and administrative expenses.

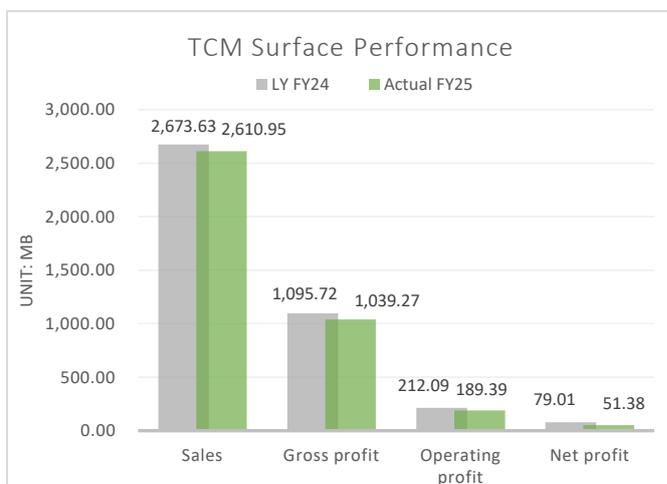
During the year, management made the strategic decision to discontinue AMU and A&J, having evaluated their long-term viability under current market conditions. Consequently, the business recorded a substantial one-time loss from restructuring costs, goodwill, and intangible asset impairment totalling 797.14 million baht, of which 444.84 million baht was specifically allocated to goodwill impairment from the discontinuation, recorded within the Amortization - Intangible assets line.

After accounting for these non-cash impacts, financial costs, and taxes, the segment reported a significant net loss of 1,057.75 million baht for the period. EBITDA improved but remained negative at 23.16 million baht, compared with negative 195.77 million baht in the previous year.

TCM Surface

Unit: MB

Details	Actual FY2025	Last Year FY2024	Diff % YoY	% of sales FY2025	% of sales FY2024
Revenue from Sales and Services	2,610.95	2,673.63	-2.34%	100.00%	100.00%
Cost of Sales and Services	(1,571.68)	(1,577.91)		-60.20%	-59.02%
Gross Profit	1,039.27	1,095.72	-5.15%	39.80%	40.98%
Other incomes	6.15	3.25	88.92%	0.24%	0.12%
Selling expenses	(388.31)	(401.10)	-3.19%	-14.87%	-15.00%
Administrative expenses	(457.26)	(468.60)	-2.42%	-17.51%	-17.53%
Profit (Loss) from Exchange Rate	(13.92)	(8.25)	-68.80%	-0.53%	-0.31%
Fair Value Adjustments to Derivatives (Forex)	3.47	(8.93)	138.83%	0.13%	-0.33%
Operating Income (EBIT)	189.39	212.09	-10.70%	7.25%	7.93%
Amortisation - Intangible assets	(18.31)	(18.31)	0.00%	-0.70%	-0.68%
Financial Costs from operation	(9.48)	(9.95)	-4.71%	-0.36%	-0.37%
Tax Income (Expenses)	(9.72)	1.19	914.83%	-0.37%	0.04%
Corporate Expenses - Shared	(18.13)	(14.67)	23.56%	-0.69%	-0.55%
Financial Costs from non-operation	(82.36)	(91.33)	-9.82%	-3.15%	-3.42%
Net Profit (Loss) for the Period	51.38	79.01	-34.97%	1.97%	2.96%
EBITDA	284.46	303.00	-6.12%	10.90%	11.33%



TCM Surface

The global commercial flooring market experienced a moderate slowdown as corporate clients and hospitality operators postponed capital expenditure amid economic uncertainty surrounding U.S. tariff policies. While certain geographic markets showed resilience, project pipelines were affected by delayed investment decisions.

Under these market conditions, TCM Surface generated revenue of 2,610.95 million baht, representing a decrease of 2.34 percent from 2,673.66 million baht in 2024. The modest decline reflected unfavourable exchange rate and temporary project delays rather than structural demand

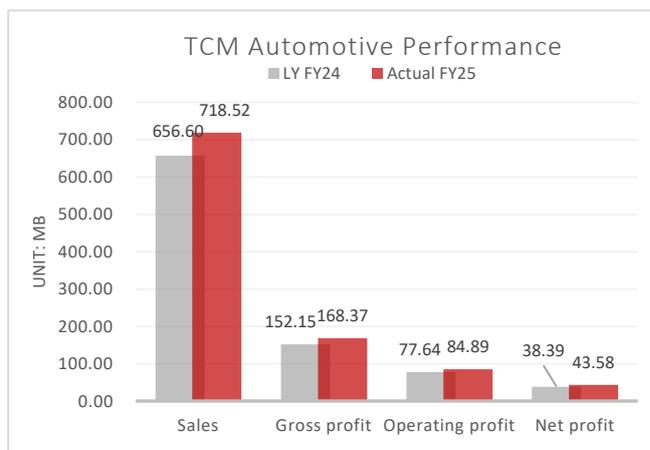
deterioration. Despite the challenging external environment, the group successfully maintained a solid gross profit margin of 39.80%, compared to 40.98% last year, reflecting the effectiveness of its resilient pricing strategy, strict cost discipline, and improved operational efficiency. Total Selling and Administrative expenses reduced to 845.57 million baht, representing a decrease as a percentage of sales to 32.39% compared to 32.53% in the prior year.

After financial costs and income tax, net profit for the segment was 51.38 million baht compared to 79.01 million baht in the previous year. EBITDA remained stable at 284.46 million baht, a slight decrease from 303 million baht in FY2024. Despite softer conditions, TCM Surface remained profitable and continued to serve as the Group's core earnings contributor.

TCM Automotive

Unit: MB

Details	Actual FY2025	Last Year FY2024	Diff % YoY	% of sales FY2025	% of sales FY2024
Revenue from Sales and Services	718.52	656.60	9.43%	100.00%	100.00%
Cost of Sales and Services	(550.15)	(504.45)		-76.57%	-76.83%
Gross Profit	168.37	152.15	10.66%	23.43%	23.17%
Other incomes	7.83	10.23	-23.47%	1.09%	1.56%
Selling expenses	(39.37)	(38.40)	2.55%	-5.48%	-5.85%
Administrative expenses	(52.69)	(46.96)	12.22%	-7.33%	-7.15%
Profit (Loss) from Exchange Rate	0.76	0.62	23.06%	0.11%	0.09%
Operating Income (EBIT)	84.89	77.64	9.34%	11.81%	11.82%
Amortisation - Intangible assets	(24.16)	(21.19)	14.04%	-0.93%	-0.79%
Financial Costs from operation	(1.53)	(1.93)	-20.70%	-0.21%	-0.29%
Tax Income (Expenses)	(10.64)	(11.28)	-5.70%	-1.48%	-1.72%
Corporate Expenses - Shared	(4.98)	(4.85)	2.64%	-0.69%	-0.74%
Net Profit (Loss) for the Period	43.58	38.39	13.53%	6.07%	5.85%
EBITDA	104.95	97.01	8.19%	14.61%	14.77%



TCM Automotive

The Thai automotive industry continued to face structural pressures throughout the year, marked by a decline in total vehicle production. While domestic sales posted modest growth, sustained almost entirely by the booming electric vehicle segment, the high-volume pickup truck segment experienced a steep decline due to a domestic credit crunch and strict loan approvals. Reflecting these ongoing headwinds, the Federation of Thai Industries (FTI) maintained its 2026 total vehicle production forecast at 1.45 million units, unchanged from the

revised 2025 estimate of 1.5 million units initially.

Rebounding from a low base in the previous year, the automotive segment demonstrated a strong recovery despite broader industry slowdowns. TCM Automotive reported revenue of 718.52 million baht for the year, representing an increase of 9.43% from 656.6 million baht in 2024. Gross profit margin remained stable at 23.43%, reflecting economies of scale, which helped offset cost pressures. While total selling and administrative expenses increased to 92.06 million baht, up from 85.35 million baht in FY2024, these expenses as a percentage of sales, dropping to 12.81% from 13% in the previous year. This relative decrease highlights improved operational efficiency and positive operating leverage, effectively absorbing fixed costs as top-line revenue grew.

After accounting for inter-company expenses, financial costs, and taxes, the Group reported a net profit of 43.58 million baht, representing a 13.53% increase from the previous year's 38.39 million baht. EBITDA also expanded by 8.19% to 104.95 million baht.

Consolidated Performance

Consolidated Statement	FY2025	FY2024	Unit: THB million
			Diff % YoY
Revenue			
Revenue from Sales and Services	4,976.53	6,129.61	-18.81%
Other Incomes	14.93	13.72	8.84%
Total revenue	4,991.46	6,143.33	-18.75%
Expenses			
Cost of sales and services	(3,440.82)	(4,486.66)	23.31%
Selling expenses	(588.15)	(792.65)	25.80%
Administrative & Corporate expenses	(894.74)	(978.53)	8.56%
Loss from amortization/ impairment	(800.91)	(598.94)	-33.72%
Others			
Gain (Loss) from exchange rate	(13.16)	(7.63)	-72.50%
Gain (Loss) from fair value adjustments to derivatives	3.47	(6.82)	150.83%
Total expenses	(5,734.32)	(6,871.23)	16.55%
Net profit before TAX	(742.86)	(727.90)	-2.05%
Financial costs	(200.43)	(210.19)	4.64%
Tax expenses	(19.50)	29.40	-166.33%
Profit (loss) for the period	(962.79)	(908.70)	-5.95%
Profit (loss) for TCMC	(843.59)	(227.82)	-270.29%
EBITDA	366.25	204.24	79.32%
Weighted average number of ordinary shares (shares)	763,201,125	763,201,125	
Basic earnings per share (Baht)	(1.11)	(0.30)	

Other Incomes

In 2025, TCMC reported other incomes of 14.93 million baht, which were generated from interest income, rental fees, asset sales, and scrap selling, among other sources, compared to 13.72 million baht in 2024. The gain from the fair value adjustment of derivative contracts was 3.47 million baht, with an offset foreign exchange loss of 13.16 million baht.

Financial Costs

The Corporate Group incurred total financial costs of 200.43 million baht in 2025, which was lower than the previous year's 210.19 million baht. The financial costs consist of 77.76 million baht from normal operations, a rise of 4% YoY, and 122.67 million baht from acquisitions, a 9% YoY decrease. 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 31 December 2025,	As of 31 December 2024,	Change	
			Million Baht	%
Total Assets	5,188.52	6,632.38	(1,443.86)	-21.77%
Total Liabilities	4,339.20	4,954.11	(614.91)	-12.41%
Shareholders' Equity	849.31	1,678.26	(828.95)	-49.39%
D/E Ratio	5.11:1	2.95:1		

On a consolidated basis, the Company's total assets and liabilities decreased by 21.77% and 12.41%, respectively. While shareholders' equity decreased by 49.39% to 849.31 million baht. The debt-to-equity (D/E) ratio increased to 5.11:1 from 2.95:1, primarily reflecting the large net loss recorded for the period, which included the non-cash impairments.

Key Financial Ratios

Key Financial Ratios	FY2025	FY2024
Current ratio (times)	1.01	1.12
Quick ratio (times)	0.67	0.74
Account Receivable Turnover (times)	8.11	5.73
Account Payable Turnover (times)	4.79	4.71
Inventory turnover (times)	5.24	5.60
D/E ratio (times)	5.11	2.95
Return on equity (%)	-104.92	-56.85
Return on assets (%)	-18.56	-13.70
Assets turnover (times)	1.18	0.92

The Corporate Group's financial ratios for the year ending 31 December 2025 showed some deterioration in the liquidity position. The current ratio decreased to 1.01x from 1.12x, and the quick ratio decreased to 0.67x from 0.74x. Account receivable turnover improved to 8.11x from 5.73x, while Inventory Turnover slightly declined to 5.24x.

The debt-to-equity ratio stood at 5.11x, higher than the previous year's 2.95x, driven by the reduction in shareholders' equity. Due to the substantial impairment charges and net losses, Return on Equity (ROE) fell steeply to -104.92%, and Return on Assets (ROA) dropped to -18.56%.