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15th May 2026

Subject Clarification on Operating Results of the First Quarter of the Year 2026
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 first quarter of 2026, ending 31st March 2026, compared with the first quarter of 2025, ending 31st March 2025, as follows.

The Corporate Group had a net loss of 87.18 million baht at the end of the first quarter of the year 2026 compared to a net loss of 63.77 million baht in the same period of the year 2025. The performance was decreased by 23.41 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

Q1/2026

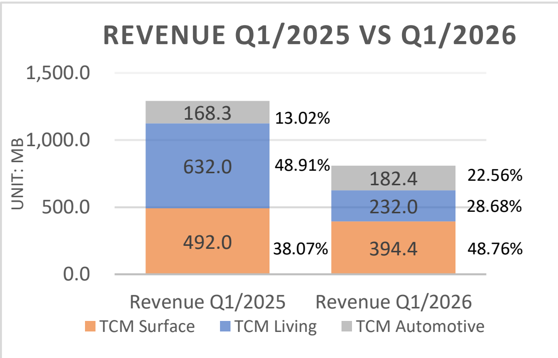
Overview

In Q1/2026, TCM Corporation Public Company Limited and its subsidiaries (collectively referred to as "TCMC") continued to operate under challenging market conditions across several core business segments. The Group experienced a decline in total revenue compared to the same period last year, primarily due to the ongoing impact of geopolitical tensions and the closure of the Strait of Hormuz. TCM Surface saw a decrease in sales as international customers temporarily delayed investment decisions. Meanwhile, TCM Living continued to face headwinds from the persistent slowdown in the UK furniture market. This, combined with the cessation of operations for the AMU and A&J businesses, resulted in a significant contraction of the Group's total sales. In contrast, TCM Automotive reported a slight increase in revenue, despite the sustained pressure on the Thai automotive industry.

TCMC Group's total revenue from sales and services for Q1/2026 was 808.86 million baht, compared to 1,292.33 million baht in the prior year, representing a 37.41% decrease. EBITDA was 9.18 million baht, an 87.05% decrease from the previous year. The group reported a net loss of 87.18 million baht, compared to a net loss of 63.77 million baht in the same period last year. Net loss attributable to owners of the parent was 80.82 million baht.

Q1/2026 Performance

In Q1/2026, the revenue mix shifted considerably compared to the prior-year period. TCM Surface accounted for 48.76% of total sales and service revenue, compared to 38.07% in the previous year. TCM Living accounted for 28.68%, down from 48.91% in Q1/2025. Meanwhile, TCM Automotive represented 22.56% of total sales and service revenue, higher than 13.02% in Q1/2025.



Highlights from each business.

Business Group	Highlights
TCM Surface	- **Sales Decline:** Revenue decreased 19.84% YoY to 394.40 million baht, reflecting the typical low season for the business and delayed capital expenditure in commercial sectors. - **Solid Gross Margin:** Maintained an improved gross margin of 38.69%, from 36.67% last year, despite lower sales and higher U.S. import duty, showing resilient pricing and cost discipline. - **Stable Expenses:** SG&A expenses decreased to 182.01 million baht, but increased slightly as a percentage of sales, due to the proportionate impact of lower sales - **Narrowed Loss:** Reported a net loss of 46.02 million baht, compared to 51.81 million baht in Q1/2025.
TCM Living	- **Sales Decline:** Revenue plummeted by 63.29% YoY to 232.01 million baht due to persistent market weakness and the discontinuation of AMU and A&J businesses, which entered UK administration, to focus on the core Alstons brand - **Gross margin:** Improved to 24.32% from 22.74% last year as a result of restructuring initiatives and operational efficiencies. - **Net Loss:** Reported a net loss of 50.33 million baht, compared to a net loss of 25.60 million baht in Q1/2025.
TCM Automotive	- **Strong Recovery:** Revenue increased 8.42% YoY to 182.45 million baht, continuing its recovery despite broader Thai auto industry headwinds.

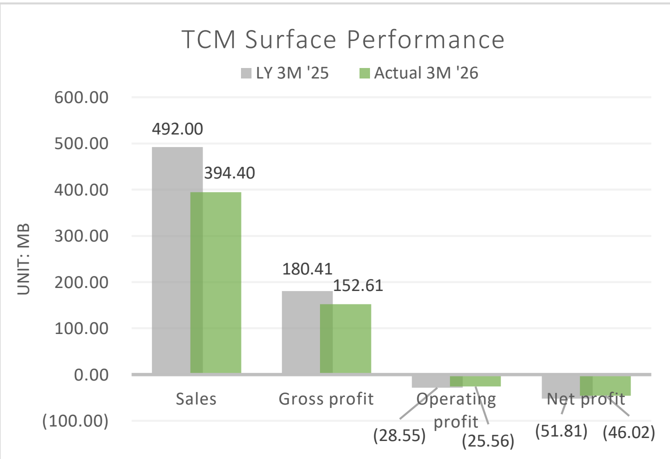
Business Group	Highlights
	- **Margin Stabilization:** Gross margin saw slight compression to 20.72%, from 21.12% last year, as higher production volume offset some cost pressures. - **Net Profit:** Reported a net profit of 9.17 million baht, compared to 13.64 million baht in Q1/2025.

Performance by Group of Business

TCM Surface

Unit: MB

Details	Actual Q1/2026	Last Year Q1/2025	Diff % YoY	% of sales Q1/2026	% of sales Q1/2025
Revenue from Sales and Services	394.40	492.00	-19.84%	100.00%	100.00%
Cost of Sales and Services	(241.80)	(311.59)		-61.31%	-63.33%
Gross Profit	**152.61**	**180.41**	-15.41%	**38.69%**	**36.67%**
Other incomes	1.23	1.27	-3.18%	0.31%	0.26%
Selling expenses	(76.70)	(91.42)	-16.10%	-19.45%	-18.58%
Administrative expenses	(105.31)	(118.58)	-11.20%	-26.70%	-24.10%
Profit (Loss) from Exchange Rate	6.90	(0.08)	8490.48%	1.75%	-0.02%
Fair Value Adjustments to Derivatives (Forex)	(4.29)	(0.15)	-2844.30%	-1.09%	-0.03%
Operating Profit (Loss)	**(25.56)**	**(28.55)**	10.49%	**-6.48%**	**-5.80%**
Amortisation - Intangible assets	(4.58)	(4.58)	0.00%	-1.16%	-0.93%
Financial Costs from operation	(1.25)	(2.52)	-50.59%	-0.32%	-0.51%
Tax Income (Expenses)	9.95	9.08	-9.61%	2.52%	1.84%
Corporate Expenses - Shared	(5.37)	(3.79)	41.71%	-1.36%	-0.77%
Financial Costs from non-operation	(19.22)	(21.45)	-10.39%	-4.87%	-4.36%
Net Profit (Loss) for the Period	**(46.02)**	**(51.81)**	11.18%	**-11.67%**	**-10.53%**
EBITDA	**(2.31)**	**(5.33)**	56.65%	**-0.59%**	**-1.08%**



TCM Surface

For the surface business, Q1 is traditionally the low season, and Q1/2026 was no exception. TCM Surface recorded revenue of 394.40 million baht, a 19.84% decline from 492.00 million baht in Q1/2025. The decline was mainly attributed to a temporary slowdown in new installations within the commercial and hospitality sectors, driven by uncertainty surrounding the US-Iran conflicts, which delayed some customer investment decisions.

Notwithstanding the revenue decline, the Group delivered an improved gross margin of 38.69%, up from 36.67% in Q1/2025, demonstrating effective cost management and disciplined pricing in a competitive environment. The Group continues to benefit from operational efficiency gains made in prior periods.

Total selling and administrative expenses decreased to 182.01 million baht from 209.99 million baht in Q1/2025. As a percentage of revenue, however, these expenses increased slightly to 46.14% compared to 42.68% in the prior year, due to the proportionate impact of lower sales. The operating loss narrowed marginally to 25.56 million baht, compared to an operating loss of 28.55 million baht in Q1/2025, reflecting the benefit of improved gross margin partially offsetting the lower revenue.

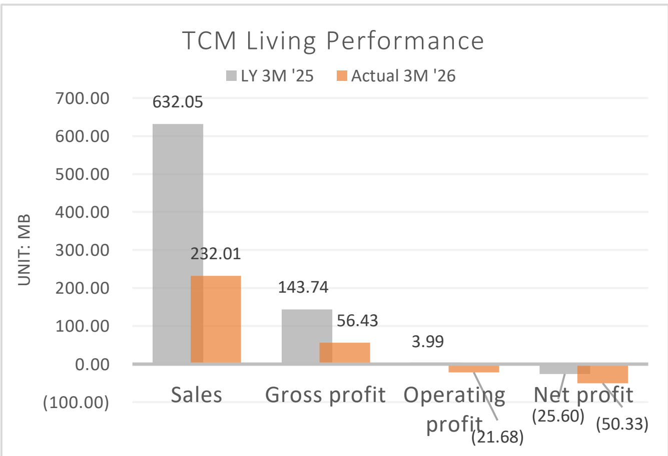
After accounting for inter-company expenses, financial costs, and taxation effects, the Group recorded a net loss of 46.02 million baht in Q1/2026, an improvement from the net loss of 51.81 million baht in Q1/2025. EBITDA improved to -2.31 million baht from -5.33 million baht in the prior year period, reflecting the positive impact of higher gross margins and lower financial costs.

Going forward, TCM Surface aims to leverage its strong brand presence and ongoing investment in sales development to accelerate growth. Management expects demand to normalize in the second half of 2026 as commercial and hospitality project pipelines resume after geopolitical uncertainty subsides, supporting improvement in both revenue and margins.

TCM Living

Unit: MB

Details	Actual Q1/2026	Last Year Q1/2025	Diff % YoY	% of sales Q1/2026	% of sales Q1/2025
Revenue from Sales and Services	232.01	632.05	-63.29%	100.00%	100.00%
Cost of Sales and Services	(175.57)	(488.31)		-75.68%	-77.26%
Gross Profit	56.43	143.74	-60.74%	24.32%	22.74%
Other incomes	0.00	0.05	-97.14%	0.00%	0.01%
Selling expenses	(27.39)	(59.53)	-53.99%	-11.81%	-9.42%
Administrative expenses	(50.07)	(80.26)	-37.62%	-21.58%	-12.70%
Profit (Loss) from Exchange Rate	0.00	0.00	0.00%	0.00%	0.00%
Fair Value Adjustments to Derivatives (Forex)	(0.66)	0.00	-100.00%	-0.29%	0.00%
Operating Profit (Loss)	(21.68)	3.99	-643.62%	-9.35%	0.63%
Amortization - Intangible assets	(7.45)	(8.85)	15.89%	-3.21%	-1.40%
Financial Costs from operation	(9.99)	(10.68)	6.40%	-4.31%	-1.69%
Tax Income (Expenses)	1.86	3.75	-50.41%	0.80%	0.59%
Corporate Expenses - Shared	(4.70)	(3.83)	22.75%	-2.02%	-0.61%
Financial Costs from non-operation	(8.37)	(9.99)	-16.16%	-3.61%	-1.58%
Net Profit (Loss) for the Period	(50.33)	(25.60)	-96.61%	-21.69%	-4.05%
EBITDA	(11.64)	47.83	-124.34%	-5.02%	7.57%



TCM Living

The UK furniture market continued to face significant challenges during Q1/2026, with the prolonged economic downturn, elevated cost of living, and structural shifts in customer sourcing strategies persisting from prior periods. Following the discontinuation of Ashley Manor Upholstery (AMU) and Alexander & James (A&J) in the prior year, TCM Living is now focused exclusively on the Alstons brand. As a result, revenue declined by 63.29% year-on-year to 232.01 million baht in Q1/2026 from 632.05 million baht in Q1/2025.

Despite the significant reduction in revenue, gross margin improved to 24.32% from 22.74% in the same period last year, reflecting the continued benefits of operational restructuring and cost reduction efforts. Gross profit decreased to 56.43 million baht from 143.74 million baht, broadly in line with the sales decline. The operating loss widened to 21.68 million baht from an operating profit of 3.99 million baht in Q1/2025, reflecting the substantial impact of lower sales volume on fixed cost absorption.

Total selling and administrative expenses decreased to 77.46 million baht from 139.79 million baht in Q1/2025, reflecting a significantly smaller operational footprint following the discontinuation of AMU and A&J. As a percentage of revenue, however, combined selling and administrative expenses rose to 33.38%, up from 22.10% in Q1/2025, due primarily to the disproportionate fixed cost base relative to the lower revenue base. Management continues to pursue further cost-optimisation efforts to align the cost structure with the Alstons-focused business.

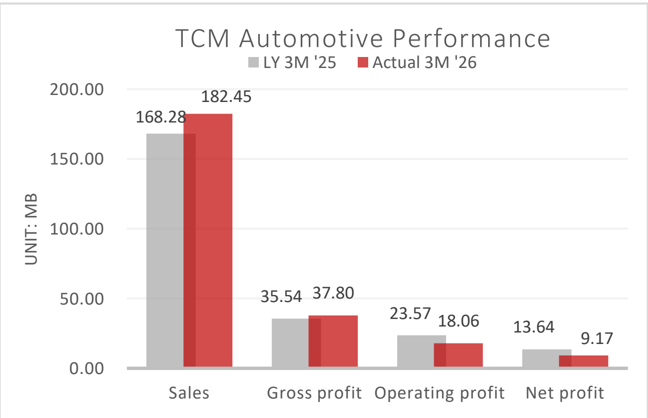
Management remains focused on stabilizing the Alstons business and improving profitability through a leaner structure and more efficient production footprint. The recovery of the UK furniture market remains a key catalyst for improved performance, and management anticipates that restructuring efforts implemented since 2024 will continue to support margin improvement in the coming periods.

After accounting for financial costs, taxes, and exchange rate movements, the Group reported a net loss of 50.33 million baht, a 96.61% increase in losses compared to the net loss of 25.60 million baht in Q1/2025. EBITDA was -11.64 million baht, compared to 47.83 million baht in the same period of the previous year, reflecting the impact of the significantly reduced revenue base.

TCM Automotive

Unit: MB

Details	Actual Q1/2026	Last Year Q1/2025	Diff % YoY	% of sales Q1/2026	% of sales Q1/2025
Revenue from Sales and Services	182.45	168.28	8.42%	100.00%	100.00%
Cost of Sales and Services	(144.64)	(132.74)		-79.28%	-78.88%
Gross Profit	37.80	35.54	6.36%	20.72%	21.12%
Other incomes	0.63	4.98	-87.32%	0.35%	2.96%
Selling expenses	(9.21)	(6.76)	36.15%	-5.05%	-4.02%
Administrative expenses	(11.23)	(10.24)	9.65%	-6.15%	-6.09%
Profit (Loss) from Exchange Rate	0.06	0.06	-0.12%	0.03%	0.04%
Operating Profit (Loss)	18.06	23.57	-23.41%	9.90%	14.01%
Amortisation - Intangible assets	(4.73)	(5.05)	-6.29%	-1.20%	-1.03%
Financial Costs from operation	(0.34)	(0.47)	-28.68%	-0.19%	-0.28%
Tax Income (Expenses)	(2.56)	(3.43)	-25.18%	-1.40%	-2.04%
Corporate Expenses - Shared	(1.25)	(0.99)	27.17%	-0.69%	-0.59%
Net Profit (Loss) for the Period	9.17	13.64	-32.76%	5.03%	8.11%
EBITDA	23.13	28.36	-18.46%	12.68%	16.86%



TCM Automotive

Thailand's automotive industry continued to face structural challenges in Q1/2026. Total domestic vehicle production remained under pressure, with the Federation of Thai Industries (FTI) maintaining its 2025 full-year production forecast at 1.45 million units for 2026. Tighter lending standards from financial institutions, elevated household debt, and rising competition from Chinese battery electric vehicles (BEVs) continued to weigh on the market, particularly in the traditional pickup truck segment.

Against this backdrop, TCM Automotive's revenue grew modestly by 8.42% to 182.45 million baht in Q1/2026, compared to 168.28 million baht in Q1/2025. This growth reflects improved order flows and the Group's ability to capture incremental volume despite the difficult market environment. Gross profit increased to 37.80 million baht, though gross margin edged down slightly to 20.72% from 21.12% in the prior year, reflecting a shift in product mix.

Total selling and administrative expenses increased to 20.44 million baht from 17.00 million baht in Q1/2025, as a result of higher selling activity to support revenue growth. As a percentage of revenue, these expenses rose to 11.20% from 10.10%, reflecting increased selling effort. Other income decreased to 0.63 million baht from 4.98 million baht in Q1/2025, primarily due to the normalisation of trial sales income. Operating profit was 18.06 million baht compared to 23.57 million baht in the prior year period.

After subtracting inter-company expenses, financial costs, and taxes, the Group reported a net profit of 9.17 million baht, compared to last year's net profit of 13.64 million baht. The EBITDA was 23.13 million baht, -18.46% decline from the same period last year.

Consolidated Performance

Unit: THB million

Consolidated Statement	Q1/2026	Q1/2025	Diff
			% YoY
Revenue			
Revenue from Sales and Services	808.86	1,292.33	-37.41%
Other Incomes	1.86	6.30	-70.41%
Gain from the exchange rate	6.96	0.00	0.00%
Total revenue	817.68	1,298.63	-37.57%
Expenses			
Cost of sales and services	(566.74)	(937.69)	39.56%
Selling expenses	(113.35)	(157.72)	28.13%
Administrative & Corporate expenses	(189.90)	(231.14)	17.84%
Loss from fair value adjustments to derivatives	(4.95)	(0.15)	-3298.74%
Total expenses	(874.94)	(1,326.69)	34.58%
Net profit before TAX	(57.26)	(28.07)	-104.00%
Financial costs	(39.17)	(45.11)	13.16%
Tax expenses	9.25	9.41	-1.67%
Profit (loss) for the quarter	(87.18)	(63.77)	-36.71%
Profit (loss) for TCMC	(80.82)	(67.64)	-19.49%
EBITDA	9.18	70.86	-87.05%
Weighted average number of ordinary shares (shares)	763,201,125	763,201,125	
Basic earnings per share (Baht)	(0.11)	(0.09)	

Other Incomes

In the first quarter of 2026, TCMC reported other incomes totalling 1.86 million baht, which were generated from interest income, rental fees, asset sales, and scrap selling, among other sources, compared to 6.30 million baht in Q1/2025. In Q1/2026, the loss from the fair value adjustment of derivative contracts amounted to 4.95 million baht. This will offset the foreign exchange gain of 6.96 million baht from the TCM Surface business group's FX derivatives hedge.

Financial Costs

The Company's total financial costs amounted to 39.17 million baht in Q1/2026, comprising 11.58 million baht from operations and 27.59 million baht from financial expenses arising from acquisitions. This represents a decrease from the total of 45.11 million baht in Q1/2025, attributable to lower prevailing interest rates and the ongoing gradual repayment of acquisition-related loans, which has reduced the outstanding principal balance.

Statement of Financial Position

Unit THB million

Statement of consolidated financial position	As of March 31, 2026	As of December 31, 2025	Change	
			Million Baht	%
Total Assets	5,204.16	5,188.52	15.65	0.30%
Total Liabilities	4,452.86	4,339.20	113.65	2.62%
Shareholders' Equity	751.31	849.31	(98.01)	-11.54%
D/E Ratio	5.93:1	5.11:1		

On a consolidated basis, the company's total assets increased slightly by 15.65 million baht or 0.30% to 5,204.16 million baht as of 31 March 2026. Total liabilities increased by 113.65 million baht or 2.62%, reflecting seasonal working capital movements. Shareholders' equity decreased by 98.01 million baht or 11.54%, primarily due to the net loss recorded in the period. The D/E ratio increased to 5.93x at the end of Q1/2026 compared to 5.11x at the end of FY2025, driven by the increase in total liabilities and the reduction in shareholders' equity.

Key Financial Ratios

Key Financial Ratios	Q1 2026	FY2025
Current ratio (times)	1.26	1.01
Quick ratio (times)	0.78	0.67
Account Receivable Turnover (times)	7.90	6.58
Account Payable Turnover (times)	5.41	4.79
Inventory turnover (times)	5.27	5.24
D/E ratio (times)	5.93	5.11
Return on equity (%)	(136.64)	(104.92)
Return on assets (%)	(18.95)	(18.56)
Assets turnover (times)	0.86	0.96

As of 31 March 2026, the Group's Current ratio improved to 1.26 times, up from 1.01 times at the end of FY2025, and the Quick ratio was 0.78 times, up from 0.67 times at year-end. Accounts Receivable Turnover improved further to 7.90 times from 6.58 times, reflecting enhanced collection efficiency. Inventory Turnover remained stable at 5.27 times compared to 5.24 times at year-end.

The Debt-to-Equity ratio increased to 5.93 times, up from 5.11 times at the end of FY2025, driven by the rise in total liabilities and the decline in shareholders' equity from the net loss recorded in Q1/2026. The Return on Equity of -136.64% and Return on Assets of -18.95% reflect the low-season nature of Q1 and the ongoing impact of losses on equity and asset base. Asset Turnover stood at 0.86 times, broadly in line with FY2025.