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13th November 2026

Subject Clarification on Operating Results of the Third 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 third quarter of 2026, ending 30th September 2026, compared with the third quarter of 2025, ending 30th September 2025, as follows.

The Corporate Group recorded a net loss from continuing operations of 338.76 million baht at the end of the third quarter of 2026, compared to a net loss of 636.50 million baht for the same period last year. The Group's net loss decreased by 345.50 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

Q3/2026

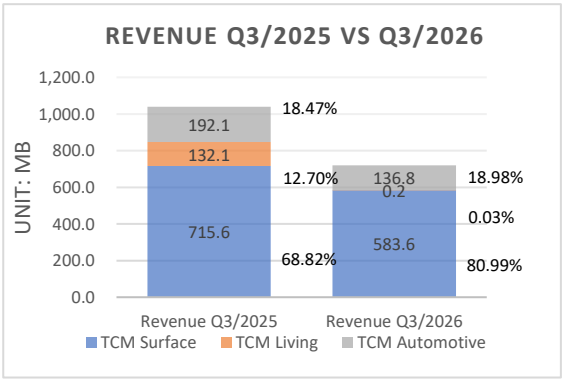
Overview

In Q3/2026, TCM Corporation Public Company Limited and its subsidiaries (collectively referred to as "TCMC") reported a decrease in revenue compared to the previous year. TCM Living continued to face significant headwinds from the prolonged economic downturn in the UK, leading to the strategic decision to divest Alstons, the remaining UK furniture business. TCM Surface experienced a contraction due to delayed capital expenditure in commercial sectors amid geopolitical uncertainties. Meanwhile, TCM Automotive faced renewed headwinds driven by export pressures from the Middle East conflict, localized supply chain disruptions, and a rapid domestic shift toward electric vehicles.

TCMC Group's total revenue from sales and services for Q3/2026 was 720.60 million baht, compared to 1,039.80 million baht in the prior year, representing a 30.70% decrease. EBITDA was 48.30 million baht, a 36.59% decrease from the previous year. The Group reported a net loss from continuing operations of 338.76 million baht, compared with a net loss of 636.50 million baht in the same period last year, reflecting a substantial reduction in non-cash impairment charges year-on-year. In addition, the Group recorded a net loss from discontinued operations of 24.99 million baht, compared with a net loss of 48.73 million baht, attributable to the divestment of Alstons. Net loss attributable to owners of the parent was 287.94 million baht.

Q3/2026 Performance

In Q3/2026, the Company ceased operations within TCM Living, resulting in the separate presentation of discontinued operations from continuing operating results. Consequently, the consolidated financial statements reflect a revenue share for TCM Living of 0.03%, decreasing from 12.70% of total revenue from sales and services in the corresponding period of the prior year. TCM Surface generated 80.99% of total revenue from sales and services, whereas the TCM Automotive contributed 18.98%.



Highlights from each business.

Business Group	Highlights
TCM Surface	- **Sales Decline**: Revenue decreased 18.45% YoY to 583.62 million baht, driven by delayed commercial investments in the USA and Middle East, while Asian markets remained stable. - **Resilient Margin**: Maintained a solid 40.12% gross profit margin through effective pricing strategies and cost control. - **Net Profit**: Remained profitable with a net profit of 1.89 million baht and EBITDA of 60.65 million baht, alongside decreased SG&A expenses.
TCM Living	- **Strategic Divestment**: Management made the strategic decision to sell Alstons for GBP 5.2 million, with the transaction closing in Q4. Consequently, a non-cash goodwill impairment of 268.96 million baht was recognized in Q3, with the gain from the sale expected in the fourth quarter. - **Performance from Discontinued Operations**: Posted a net loss of 24.99 million baht, compared with a net loss of 48.73 million baht in the previous year, reflecting declining sales and high overhead costs notwithstanding the Group's cost-

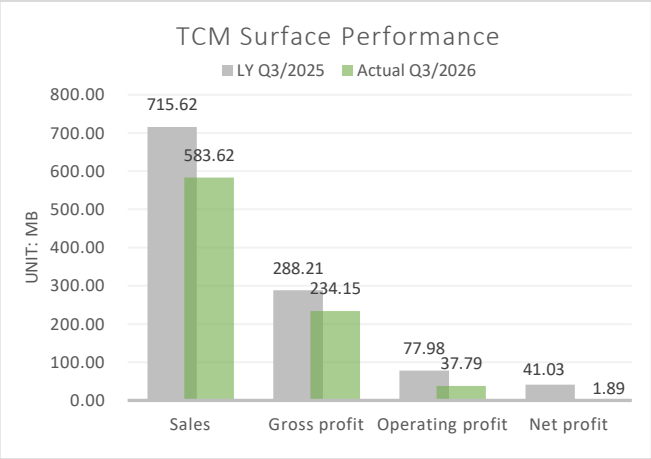
Business Group	Highlights
	rationalisation initiatives and operational downsizing amidst a protracted economic downturn in the UK ahead of the disposal.
TCM Automotive	- **Industry Headwinds**: Pressured by Middle East export disruptions, strict domestic loan approvals, and a rapid market shift toward EVs. - **Sales Decline**: Revenue fell 28.81% YoY to 136.76 million baht, with gross margin narrowing to 15.28% due to a less favourable product mix and lower volumes. - **Net Loss**: Slipped to a net loss of 4.95 million baht and EBITDA of 5.33 million baht, despite tightly managing SG&A expenses down to 22.72 million baht.

Performance by Group of Business

TCM Surface

Unit: MB

Details	Actual Q3/2026	Last Year Q3/2025	Diff % YoY	Actual 9M2026	Last Year 9M2025	Diff % YoY
Revenue from Sales and Services	583.62	715.62	-18.45%	1,493.49	1,823.25	-18.09%
Cost of Sales and Services	(349.47)	(427.40)		(887.51)	(1,106.48)	
Gross Profit	**234.15**	**288.21**	-18.76%	**605.97**	**716.78**	-15.46%
% Margin	40.12%	40.27%		40.57%	39.31%	
Other incomes	0.63	1.45	-56.51%	3.66	3.41	7.31%
Selling expenses	(84.01)	(93.17)	-9.83%	(253.13)	(286.01)	-11.49%
Administrative expenses	(113.32)	(112.81)	0.46%	(338.41)	(342.20)	-1.11%
Profit (Loss) from Exchange Rate	(0.73)	3.09	-123.73%	9.58	(12.63)	175.84%
Fair Value Adjustments to Derivatives (Forex)	1.07	(8.81)	112.17%	(4.33)	(0.14)	-2900.75%
Operating Profit (Loss)	**37.79**	**77.98**	-51.54%	**23.35**	**79.21**	-70.53%
% EBIT to Total Sales	6.47%	10.90%		1.56%	4.34%	
Amortisation - Intangible assets	(4.58)	(4.58)	0.00%	(13.73)	(13.73)	0.00%
Financial Costs from operation	(1.88)	(2.36)	-20.64%	(4.41)	(7.36)	-40.10%
Tax Income (Expenses)	(5.33)	(5.08)	5.05%	3.66	1.93	-89.61%
Corporate Expenses - Shared	(4.95)	(4.56)	8.48%	(15.63)	(13.86)	12.73%
Financial Costs from non-operation	(19.17)	(20.37)	-5.91%	(57.56)	(62.77)	-8.31%
Net Profit (Loss) for the Period	**1.89**	**41.03**	-95.40%	**(64.32)**	**(16.58)**	-287.85%
% to Total Sales	0.32%	5.73%		-4.31%	-0.91%	
EBITDA	**60.65**	**102.03**	-40.55%	**92.40**	**150.00**	-38.40%



TCM Surface

The group recorded sales revenue of 583.62 million baht, a decrease of 18.45% from 715.62 million baht in the prior year. The decline was primarily driven by a temporary slowdown in new commercial and hospitality installations, as geopolitical uncertainty delayed customer investment decisions, most notably in the USA and Middle East markets. In contrast, domestic and broader Asia sales remained stable compared to last year, showing strong resilience against these global headwinds.

Despite the reduction in sales and the higher U.S. import duty, the Group maintained a solid gross margin of 40.12%, a slight compression from 40.27% last year. This reflects the effectiveness of its resilient pricing strategy and cost discipline. Total selling and administrative expenses amounted to 197.33 million baht, a decrease from the previous year. Operating profit for the quarter was 37.79 million baht.

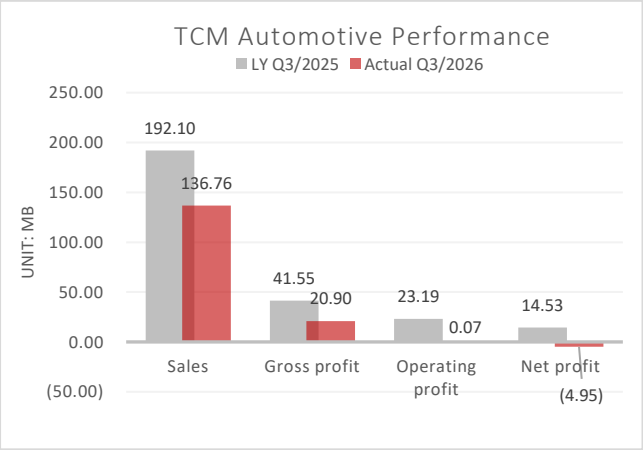
After accounting for inter-company expenses, financial costs, and taxes, the Group reported a net profit of 1.89 million baht, compared to 41.03 million baht in Q3/2025. EBITDA was 60.65 million baht.

For 2026, the management team expects trading performance to remain broadly flat in line with prevailing market conditions, focusing on operational efficiencies and cost reduction to support margin recovery once market demand normalises and new projects resume in subsequent quarters.

TCM Automotive

Unit: MB

Details	Actual Q3/2026	Last Year Q3/2025	Diff % YoY	Actual 9M2026	Last Year 9M2025	Diff % YoY
Revenue from Sales and Services	136.76	192.10	-28.81%	477.34	543.52	-12.18%
Cost of Sales and Services	(115.86)	(150.54)		(387.97)	(424.77)	
Gross Profit	**20.90**	**41.55**	-49.70%	**89.37**	**118.75**	-24.73%
% Margin	15.28%	21.63%		18.72%	21.85%	
Other incomes	1.94	3.88	-50.13%	4.64	18.20	-74.51%
Selling expenses	(9.70)	(9.47)	2.43%	(28.50)	(29.25)	-2.58%
Administrative expenses	(13.02)	(12.90)	0.96%	(36.80)	(39.12)	-5.93%
Profit (Loss) from Exchange Rate	(0.05)	0.12	-145.51%	0.07	0.43	-83.65%
Operating Profit (Loss)	**0.07**	**23.19**	-99.71%	**28.78**	**69.00**	-58.29%
% EBIT to Total Sales	0.05%	12.07%		6.03%	12.70%	
Amortisation - Intangible assets	(2.58)	(4.84)	-46.65%	(9.86)	(15.84)	-37.74%
Financial Costs from operation	(0.30)	(0.43)	-30.65%	(0.96)	(1.36)	-29.22%
Tax Income (Expenses)	(0.79)	(2.20)	-64.15%	(5.50)	(8.97)	-38.65%
Corporate Expenses - Shared	(1.34)	(1.19)	13.08%	(4.00)	(3.61)	10.88%
Net Profit (Loss) for the Period	**(4.95)**	**14.53**	-134.03%	**8.46**	**39.23**	-78.43%
% to Total Sales	-3.62%	7.56%		1.77%	7.22%	
EBITDA	**5.33**	**27.81**	-80.84%	**44.26**	**83.43**	-46.95%



TCM Automotive

The Thai automotive industry navigated a complex operating environment in the third quarter of 2026. Export production faced significant pressure from the ongoing conflict in the Middle East, Thailand's largest automotive export market. Domestically, strict loan approvals and a rapid structural shift toward electric vehicles, driven by intensifying Chinese competition, led to steep declines in the high-volume pickup segment.

Despite these headwinds and localized supply chain disruptions from late-September flooding, the Federation of Thai Industries (FTI) maintained its full-year production target of 1.45 million units, anticipating an output acceleration in the fourth quarter to offset recent shortfalls.

Against this macroeconomic backdrop, TCM Automotive recorded a 28.81% year-on-year decrease in sales revenue to 136.76 million baht. Gross margin narrowed to 15.28% from 21.63% in the prior year, reflecting lower overall production volumes and a less favourable product mix. Meanwhile, total selling and administrative expenses were closely managed, ending the quarter at 22.72 million baht.

After subtracting inter-company expenses, financial costs, and taxes, the Group reported a net loss of 4.95 million baht, compared to a net profit of 14.53 million baht in Q3/2025. EBITDA fell significantly to 5.33 million baht.

Consolidated Performance

Unit: THB million

Consolidated Statement	Q3/2026	Q3/2025	Diff % YoY	9M2026	9M2025	Diff % YoY
Revenue						
Revenue from Sales and Services	720.60	1,039.80	1,972.78	3,014.91	720.60	1,039.80
Other Incomes	3.00	6.01	42.64	22.43	3.00	6.01
Total revenue	**723.60**	**1,045.82**	**2,015.42**	**3,037.34**	**723.60**	**1,045.82**
Expenses						
Cost of sales and services	(467.92)	(690.23)	(1,286.40)	(2,078.08)	(467.92)	(690.23)
Selling expenses	(93.79)	(115.01)	(281.95)	(369.27)	(93.79)	(115.01)
Administrative & Corporate expenses	(141.07)	(186.92)	(413.66)	(561.62)	(141.07)	(186.92)
Loss from assets impairment	(283.34)	(614.16)	(283.34)	(763.40)	(283.34)	(614.16)
Others						
Gain (Loss) from exchange rate	(0.79)	3.21	9.65	(12.20)	(0.79)	3.21
Fair value adjustments to derivatives	1.07	(6.73)	(4.33)	1.93	1.07	(6.73)
Total expenses	**(985.83)**	**(1,609.85)**	**(2,260.02)**	**(3,782.64)**	**(985.83)**	**(1,609.85)**
Net profit before TAX	**(262.23)**	**(564.03)**	**(244.60)**	**(745.30)**	**(262.23)**	**(564.03)**
Financial costs	(34.52)	(46.49)	(104.78)	(139.49)	(34.52)	(46.49)
Tax expenses	(42.01)	(25.98)	3.88	(18.93)	(42.01)	(25.98)
Profit (loss) from continuing operations	**(338.76)**	**(636.50)**	**(345.50)**	**(903.72)**	**(338.76)**	**(636.50)**
Profit (loss) from discontinued operations	**(24.99)**	**(48.73)**	**(111.77)**	**(64.43)**	**(24.99)**	**(48.73)**
Profit (loss) for TCMC	**(287.94)**	**(582.92)**	**(366.70)**	**(858.00)**	**(287.94)**	**(582.92)**
EBITDA	**48.30**	**76.18**	**-36.59%**	**115.46**	**215.40**	**-46.40%**
Weighted average number of ordinary shares (shares)	763,201,125	763,201,125		763,201,125	763,201,125	
Basic earnings per share (Baht)	(0.33)	(0.76)		(0.48)	(1.12)	

Other Incomes

In the third quarter of 2026, TCMC reported other incomes totalling 3 million baht, which were generated from interest income, rental fees, asset sales, and scrap selling, among other sources, compared to 6.01 million baht in Q3/2025. In Q3/2026, the foreign exchange loss amounted to 0.79 million baht. This will offset the gain from the fair value adjustment of derivative contracts of 1.07 million baht from the TCM Surface business group's FX derivatives hedge.

Financial Costs

The Company's total financial costs amounted to 34.52 million baht in Q3/2026, with 7.35 million baht from operations and 27.17 million baht from financial expenses arising from acquisitions. This represents a decrease from 46.49 million baht in Q3/2025, attributable to lower prevailing interest rates and the ongoing gradual repayment of loans.

Statement of Financial Position

Unit THB million

Statement of consolidated financial position	As of September 30, 2026	As of December 31, 2025	Change	
			Million Baht	%
Total Assets	4,858.09	5,188.52	(330.43)	-6.37%
Total Liabilities	4,541.65	4,339.20	202.45	4.67%
Shareholders' Equity	316.44	849.31	(532.88)	-62.74%
D/E Ratio	14.35:1	5.11:1		

As of 30 September 2026, on a consolidated basis, the company's total assets decreased by 330.43 million baht or 6.37%, while total liabilities increased by 202.45 million baht or 4.67. Shareholders' equity decreased by 532.88 million baht or 62.74%, primarily reflecting the net loss recorded in the first nine months of the year, which included the non-cash amortization and impairment charge. The D/E ratio increased to 14.35x at the end of Q3/2026 compared to 5.11x at the end of 2025.

Key Financial Ratios

Key Financial Ratios	Q3 2026	FY2025
Current ratio (times)	1.09	1.01
Quick ratio (times)	0.62	0.67
Account Receivable Turnover (times)	6.87	6.58
Account Payable Turnover (times)	4.35	4.79
Inventory turnover (times)	4.11	5.24
D/E ratio (times)	14.35	5.11
Return on equity (%)	(80.09)	(104.92)
Return on assets (%)	(9.21)	(18.56)
Assets turnover (times)	0.78	0.96

As of September 30, 2026, the Group's Current ratio improved to 1.09 times from 1.01 times at the end of 2025, while the Quick ratio eased to 0.62 times from 0.67 times. Accounts Receivable Turnover improved to 6.87 times from 6.58 times, while Accounts Payable Turnover decreased to 4.35 times from 4.79 times and Inventory Turnover decreased to 4.11 times from 5.24 times, reflecting lower sales volumes during the period.

The Debt-to-Equity ratio was 14.35 times, significantly higher than the 5.11 times at year-end 2025, driven by the reduction in shareholders' equity and the increase in total liabilities. Return on Equity was -80.09% and Return on Assets was -9.21%, both improved from -104.92% and -18.56% at the end of FY2025 but still negative, while Asset Turnover was 0.78 times compared to 0.96 times. These financial metrics reflect the challenging operating environment and the impact of non-cash charges on equity, while the Group continues to focus on managing leverage and working capital efficiency.