



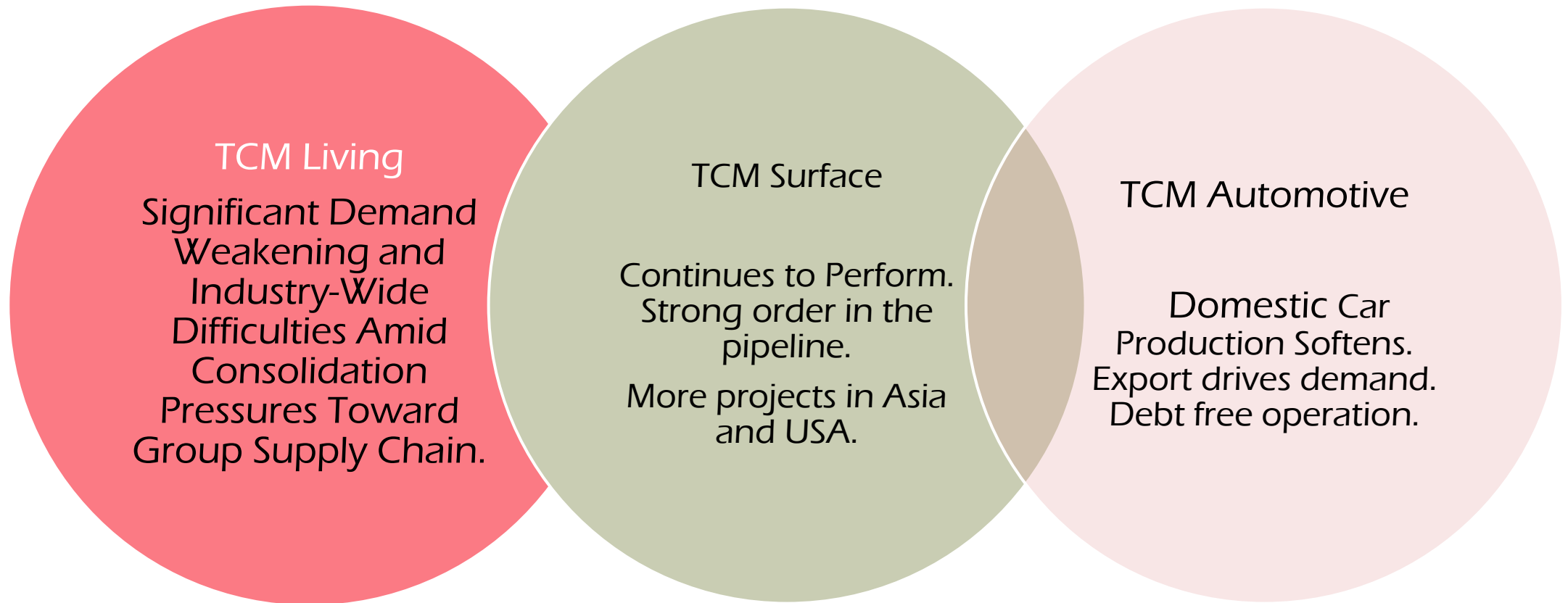
Opportunity Day

Q2/2024



TCMC: Q2/2024 Overview

Mixed Results: Flooring Performs, Upholstery in UK Plummet., Automotive Slightly Softens.



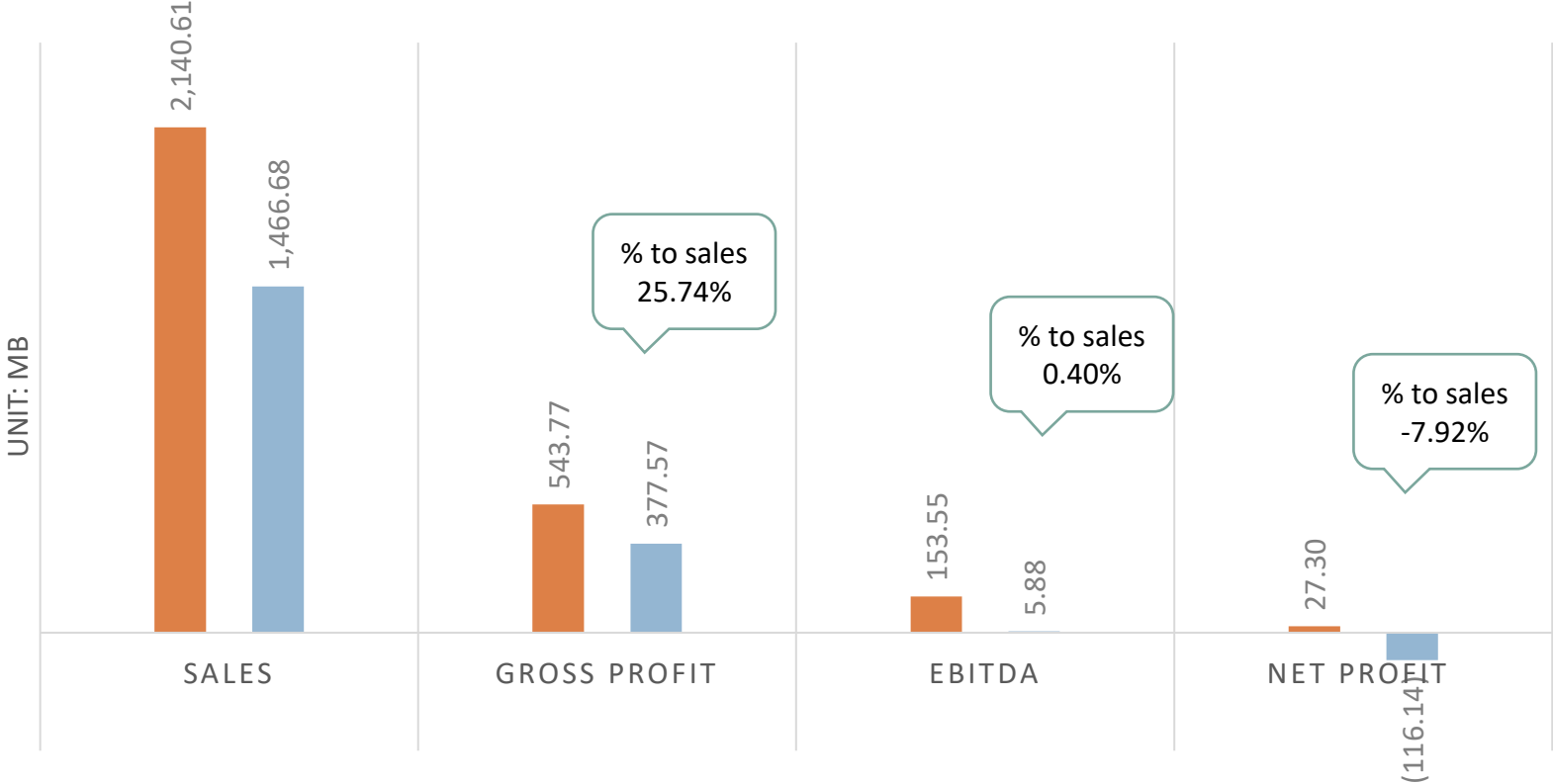
TCMC Consolidated Performance

Mixed Results: Surface Division Thrives Amidst Challenges from Living.



CONSOLIDATED PERFORMANCE Q2/2024

LY Q2/2023 Actual Q2/2024

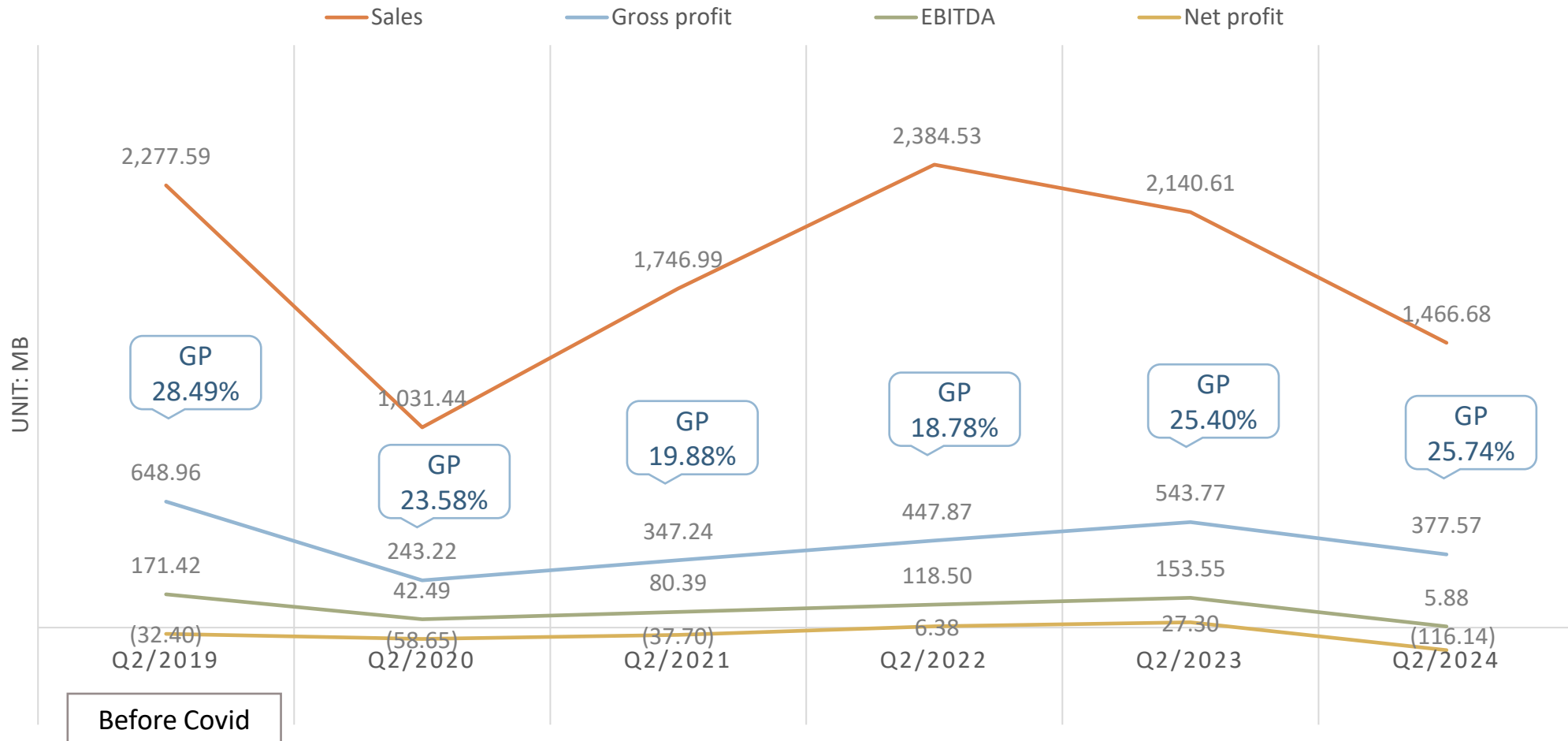


TCMC Consolidated Performance

Performance plunged YOY, mainly from Living business



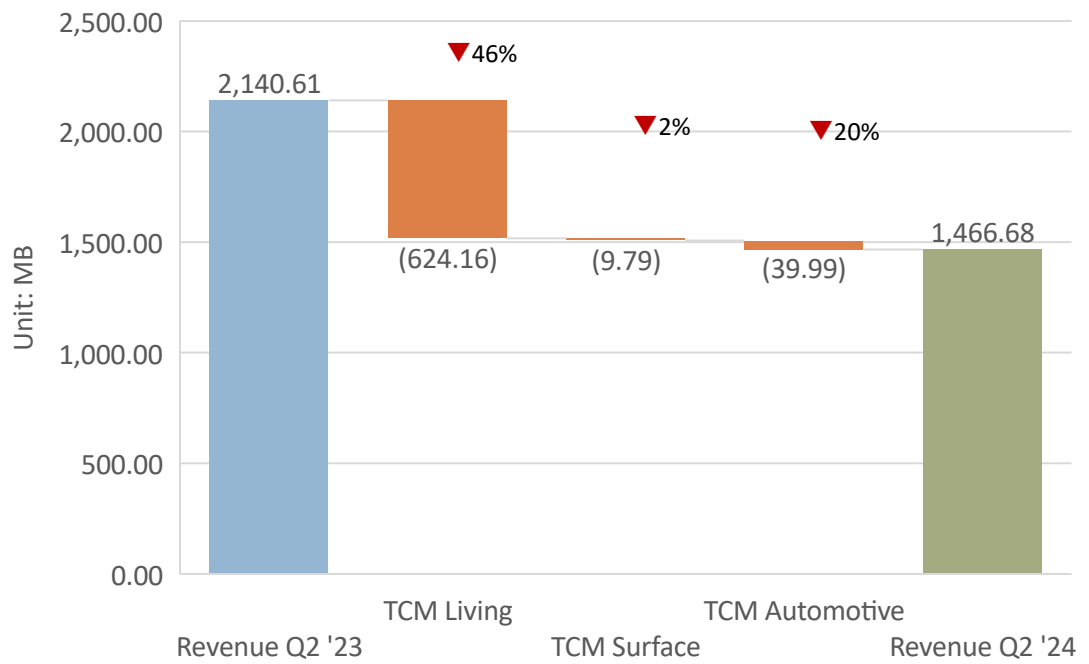
CONSOLIDATED PERFORMANCE Q2 2019-2024



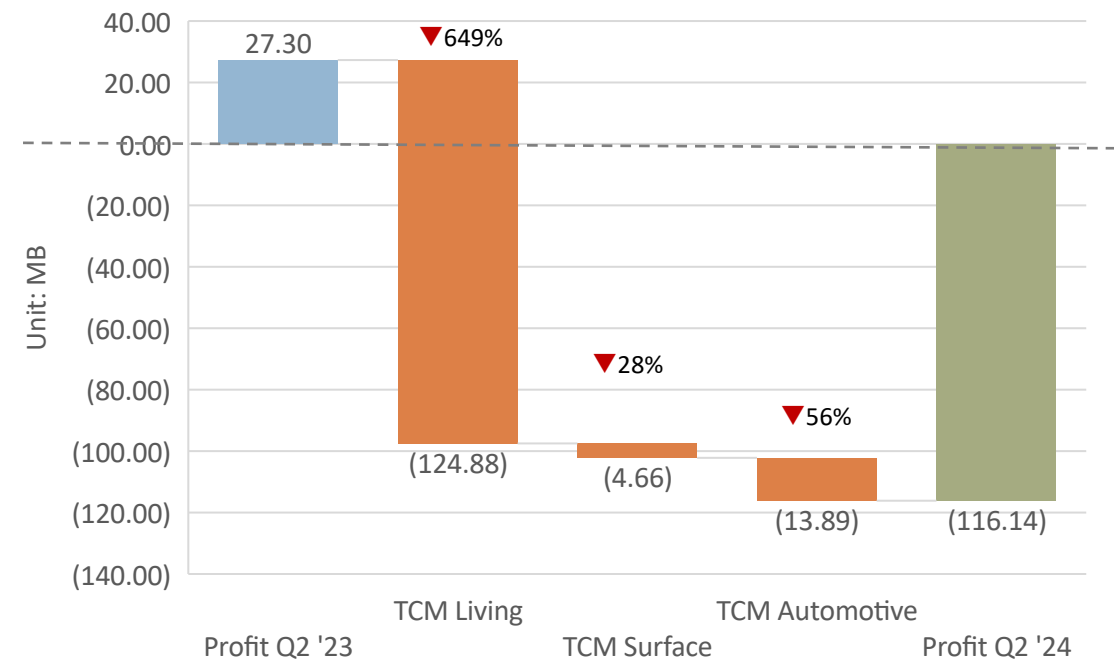
Q2/2024 The Change of Revenue and Net Profit by Business

Seasonality lowered revenue for Surface. Living struggled with the UK market's situation.

Change of **Revenue** by Business group



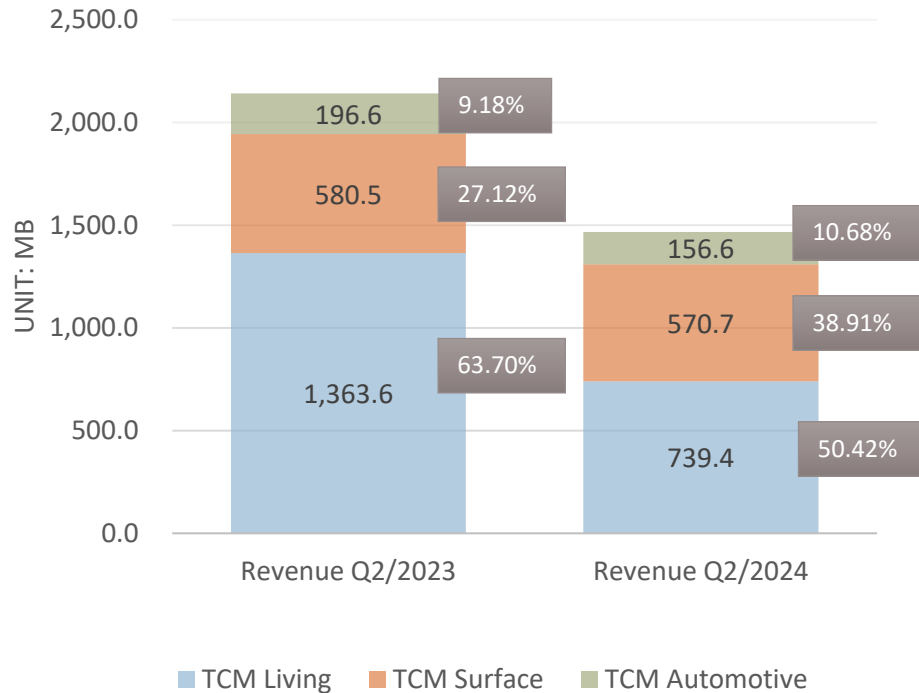
Change of **Profit** by Business group



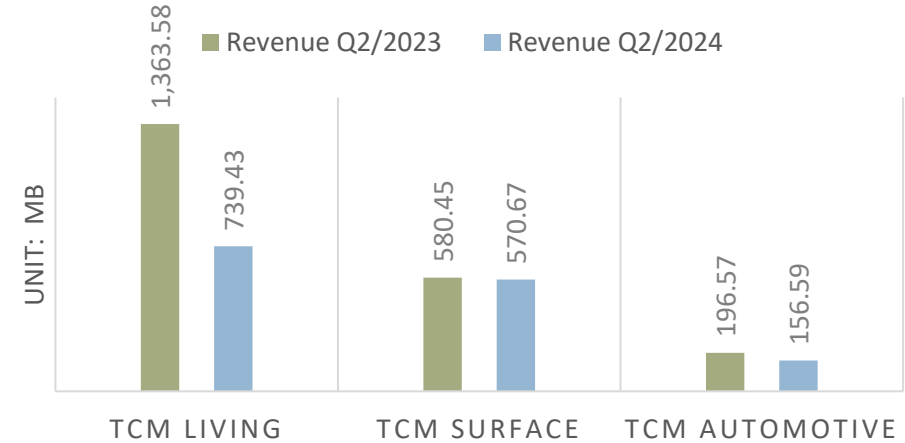
YoY Comparison by Business

TCM Surface contribution grew from 27% to 39%.

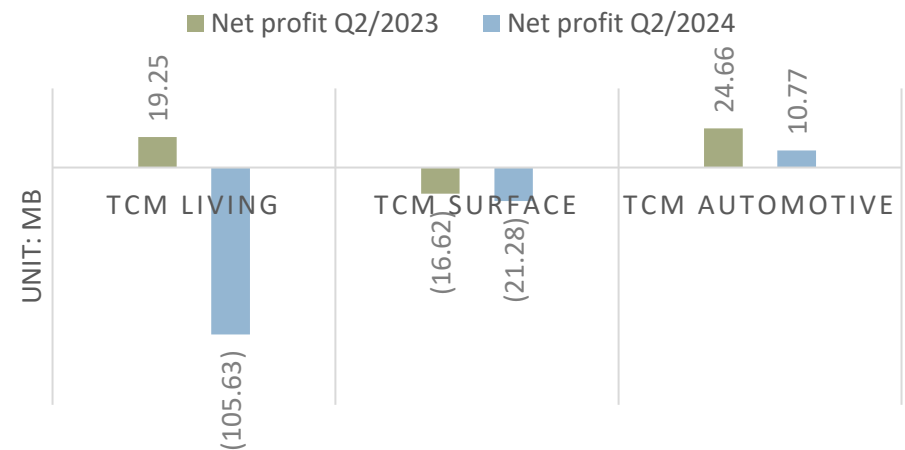
REVENUE Q2/2023 VS Q2/2024



NET SALES Q2/2023 VS Q2/2024



NET PROFIT Q2/2023 VS Q2/2024



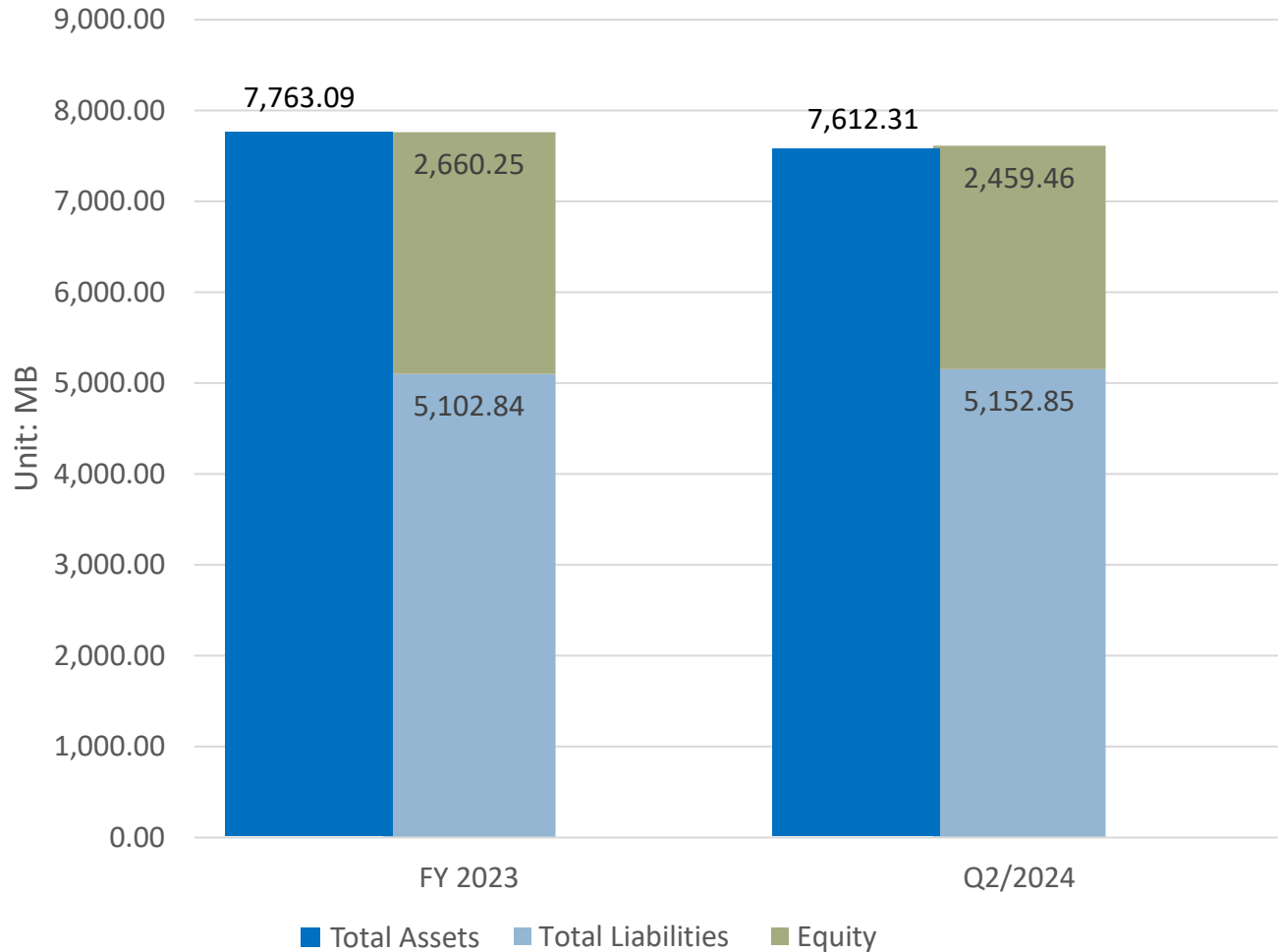
*Net Profit included all expenses (Corp, Tax, financial costs)

Financial Statement – Key Ratio

Loan Obligation Fully Repaid in Advance for 2024



Statement of Financial Position



Current Ratio (Times)	
FY2023	Q2/2024
1.21	▼ 1.02

Account Receivable Turnover (times)	
FY2023	Q2/2024
6.06	▲ 6.25

Quick Ratio (Times)	
FY2023	Q2/2024
0.82	▼ 0.60

Account Payable Turnover (times)	
FY2023	Q2/2024
4.16	▼ 4.14

D/E Ratio	
FY2023	Q2/2024
1.92	▲ 2.10

Inventory Turnover (Times)	
FY2023	Q2/2024
6.28	▼ 5.71

Return on equity (%)	
FY2023	Q2/2024
2.13	▼ -6.32

Assets Turnover (Times)	
FY2023	Q2/2024
1.03	▼ 0.91

Return on Assets (%)	
FY2023	Q2/2024
1.05	▼ -2.05



TCM LIVING[®]
Performance Q2/2024



Alstons
Sofas for Living



ASHLEY MANOR
a new design language



amxdesign
the leather experts



Alexander & James
GREAT BRITISH SOFA DESIGN

TCM Living Market Overview 2024

Weak Economy. An unprecedented surge in trading post-COVID in 2021 and 2022 that exhausted market demand, overall market dropped by 25%

Hard hit in Group Customer. Soft economic and high-interest rate (from 0.5% to 5.5%) have severely hit Group customers P&L. Pressure to alter supply chain strategies.

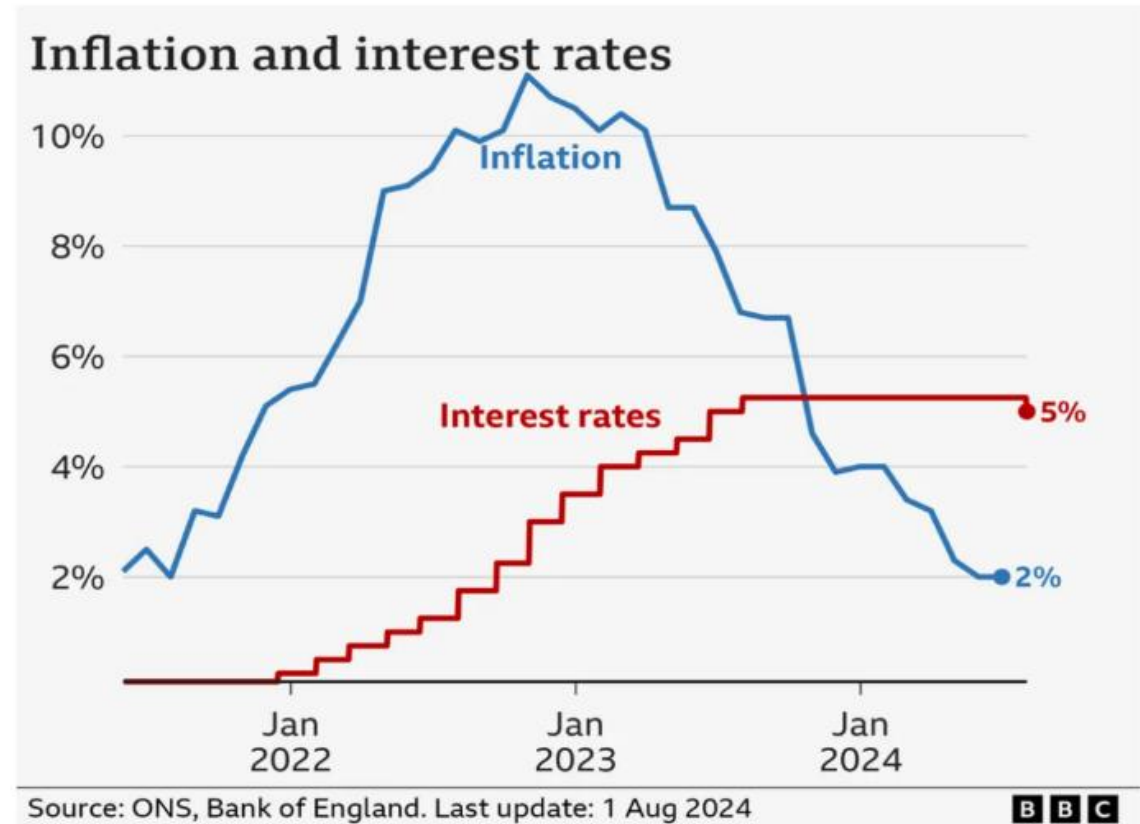
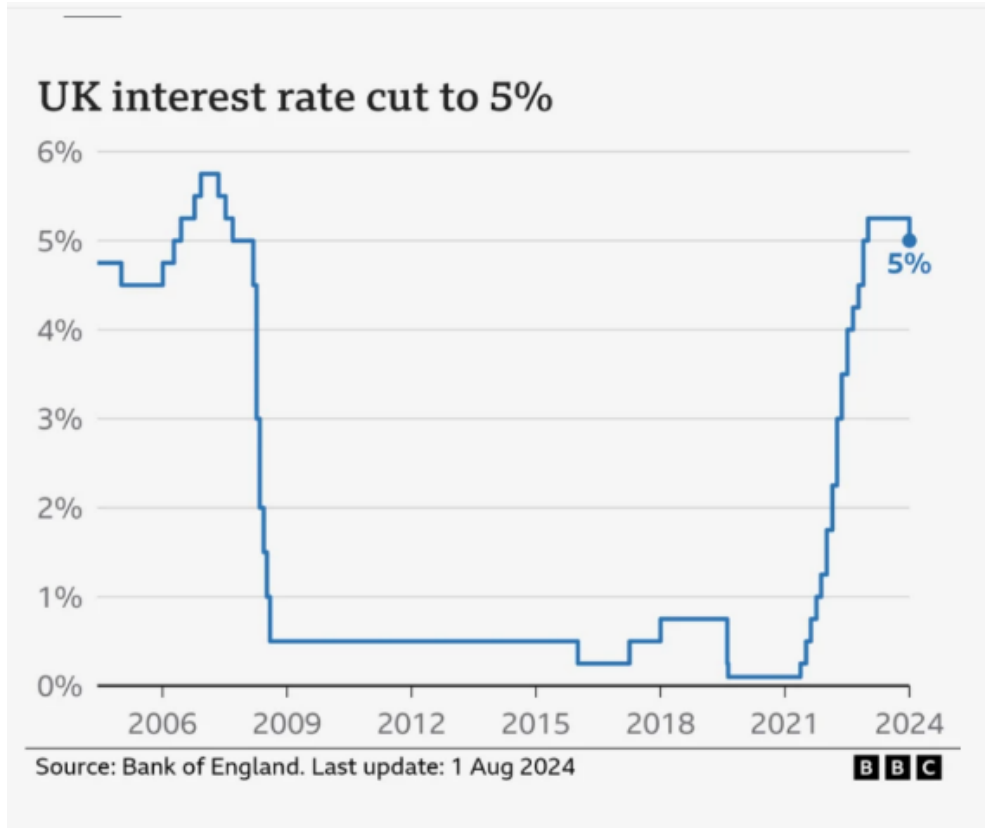
The furniture industry trade press has widely reported the challenges facing the UK Furnishings Industry consolidation. Pressured throughout supply chain.

Labour party won the general election, with a manifesto promising the construction of 1.5 million homes in five years.

UK 0.25% interest rate cut in Aug 24.

Bank of England rate cut by 0.25%



UK inflation falls to 2% in Q2/2024



Graph: Changes to the Bank of England base rate since 2005.

CONTACT

Maker&Son

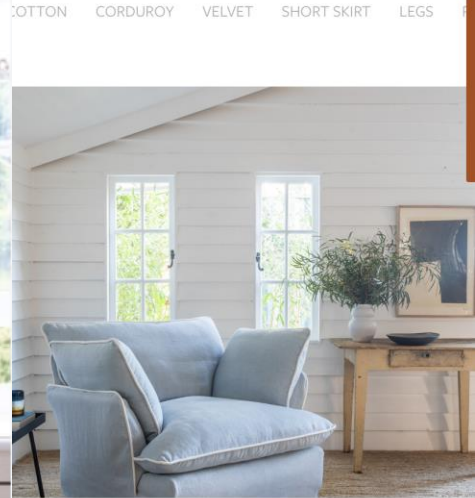
UNITED KINGDOM | £GBP |  2 | 

The Body Shop

Gallery



- OTSTOOLS
- ARMCHAIRS
- ARMCHAIR CHAISES
- LOVE SEATS
- LOVE SEAT CHAISES
- CHAISE LONGUES
- GE SOFA
- CHAISE SOFAS
- CORNER SOFAS
- BEDS/HEADBOARDS
- DOG BED
- BESPOKE
- MOBILE SHOWRO
- SHIONS
- SCATTER CUSHIONS
- OTTER - BOX EDGE
- OTTER - SOFT EDGE
- MARNIE RANGE
- ITALIAN 100% LI



Getty Images

Pioneering U.K. modular sofa company ceases trading

July 15, 2024, 05:50 BST



Nabru has ceased trading.

Restructuring advisors detail terms of Long Eaton upholstery buyout

July 15, 2024, 05:47 BST



Conker assets were sold in a prepack deal.

Furnishing Report Headlines

Westbridge enters consultation with managerial, support staff amid challenging sofa market

Upholstery manufacturer Westbridge is to enter a period of consultation with employees across its managerial and support functions as it addresses a tough market compounded by Marks & Spencer's decision to exit the bulky goods furniture market.

Chief financial officer to leave ScS

Mark Fleetwood is working out his notice after resigning as chief financial officer at ScS, the U.K.'s number two upholstery retailer.

ScS unveils new-look stores with 'decisive Made In Italy imprint' amid executive churn

Sofa chain ScS has unveiled what it called a "radical change in concept and sensory impact" after opening the first eight of its new-look stores following its takeover by Poltronosofà.

U.K. trading conditions have got worse, says Sanderson

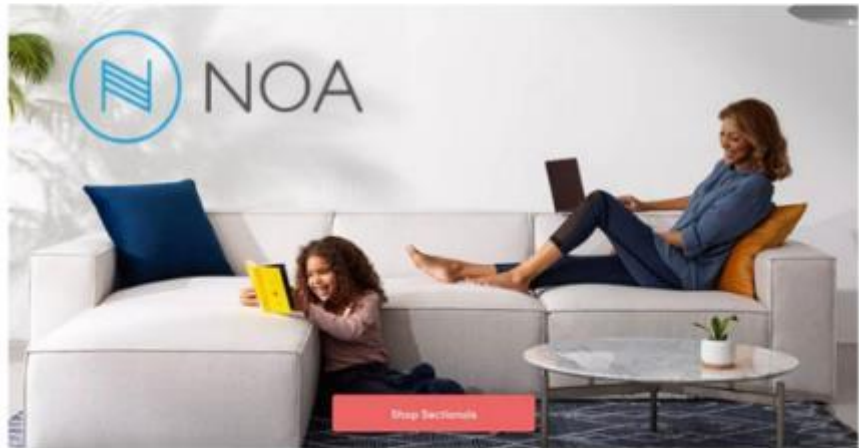
High-end interior design and furnishings supplier Sanderson Design Group has warned on profits after already challenging U.K. trading conditions deteriorated further in the past two months.

Upholstery import upturn ends on weak China, Italy data

Sofa importers failed to make it three straight months of growth in May as shipments declined on weaker trade with Italy and China – two of the big three source nations.

Canadian sofa, mattress retailer with U.K. arm to close

July 15, 2024, 05:48 BST



The U.K. is one of four markets from which Noa Home trades.

Upholstery brand Sofa.com faces loss of another concession

Sofa.com, which has already seen two concessions close this year, faces the loss of a third with its West Country department store host to change hands.

John Lewis concession partner The Floor Room ceases trading



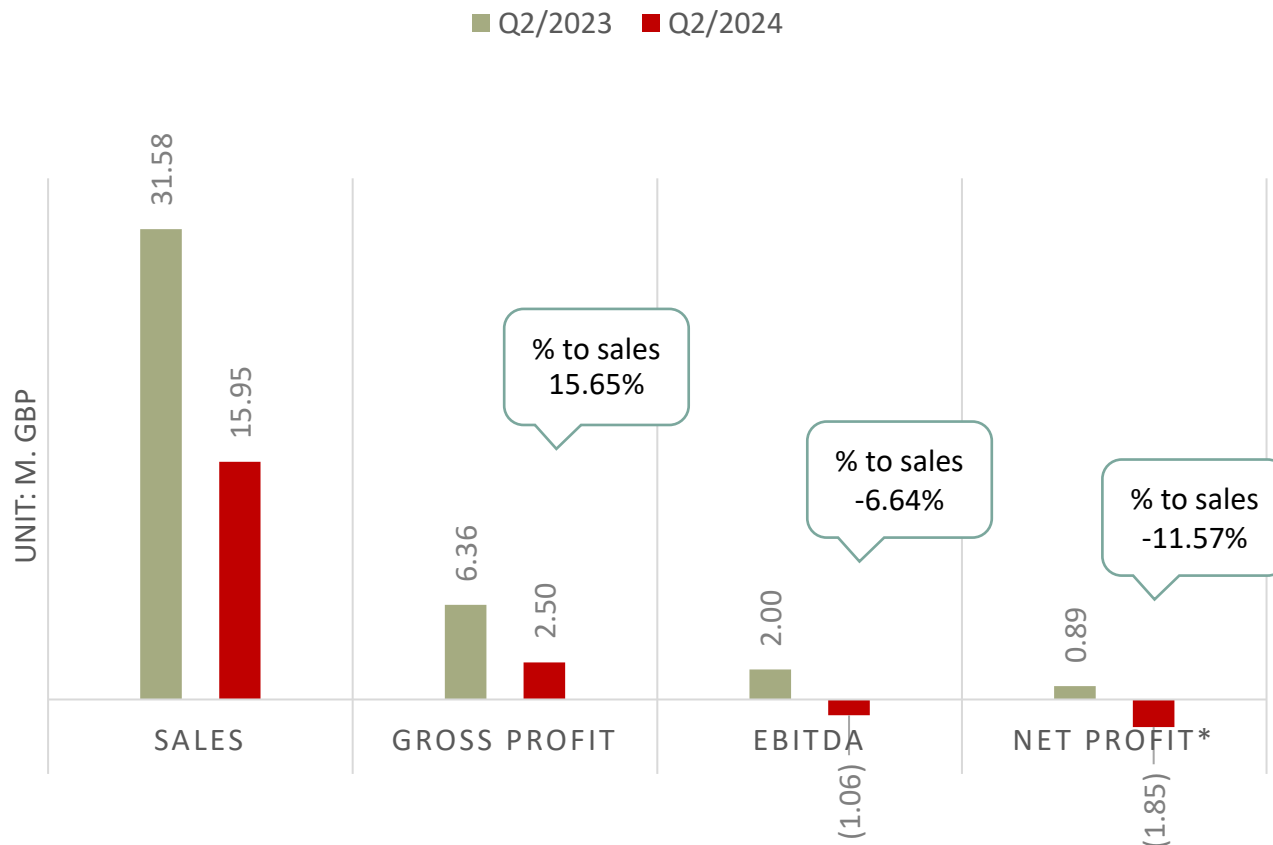
Upholstery retailer Sofa Club takes former Taskers building

Upholstery retailer Sofa Club will this weekend open its largest space yet with the launch of a new store in Liverpool.

TCM Living Performance Q2/2024

Challenges Persist for Living: High interest rate. Industry Consolidation, and Industry Supply Chain was squeezed.

TCM LIVING PERFORMANCE



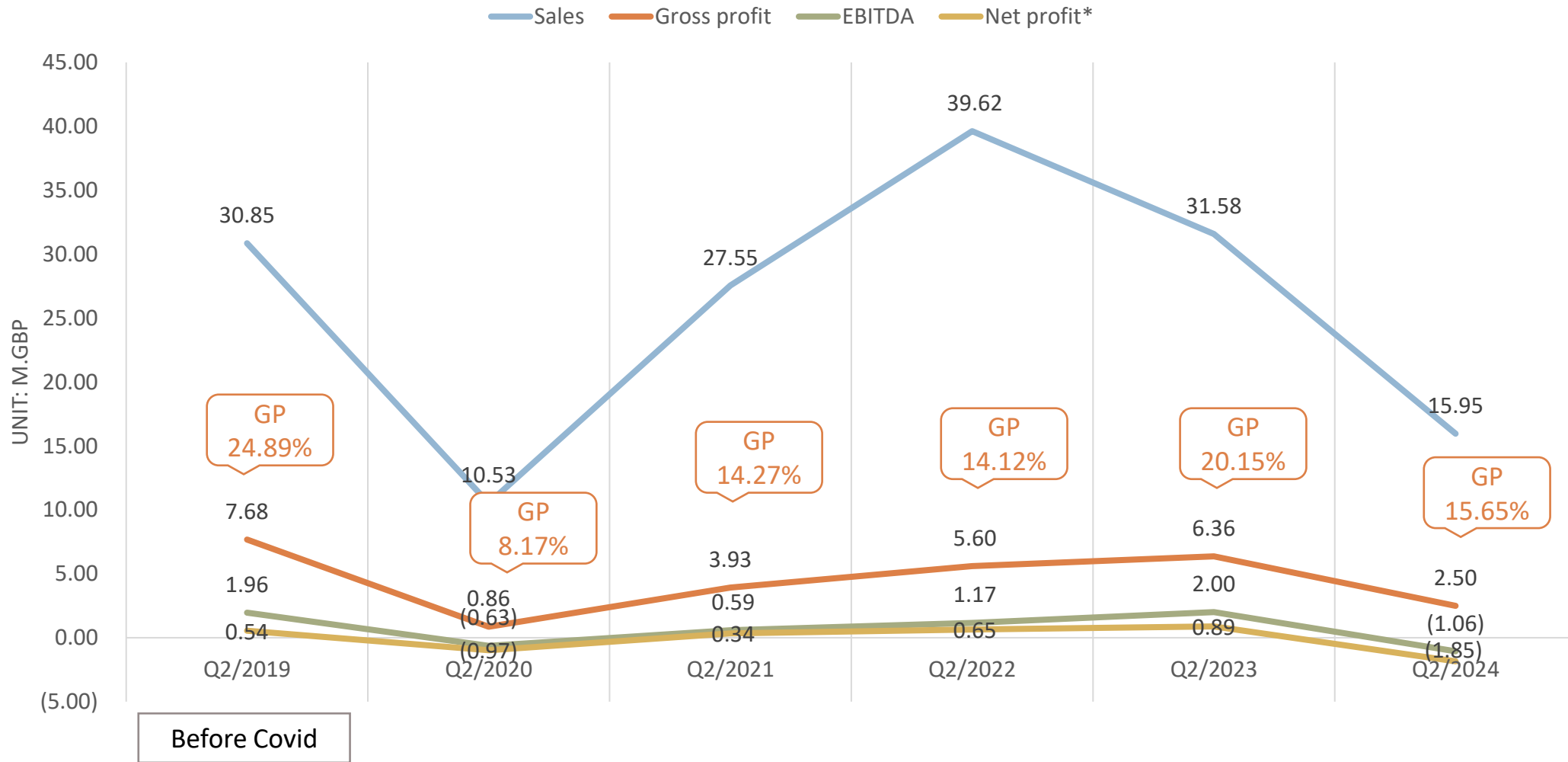
Q2/2024	Amounts (M.GBP)	YoY	QoQ
Turnover	15.95	▼ 49%	▼ 19%
Gross Profit	2.50	▼ 61%	▼ 22%
EBITDA	-1.06	▼ 153%	▼ 201%
Net Profit (excl. TCM Corp Expenses)	-1.85	▼ 308%	▼ 53%

*Net profit excluded Corporate expenses

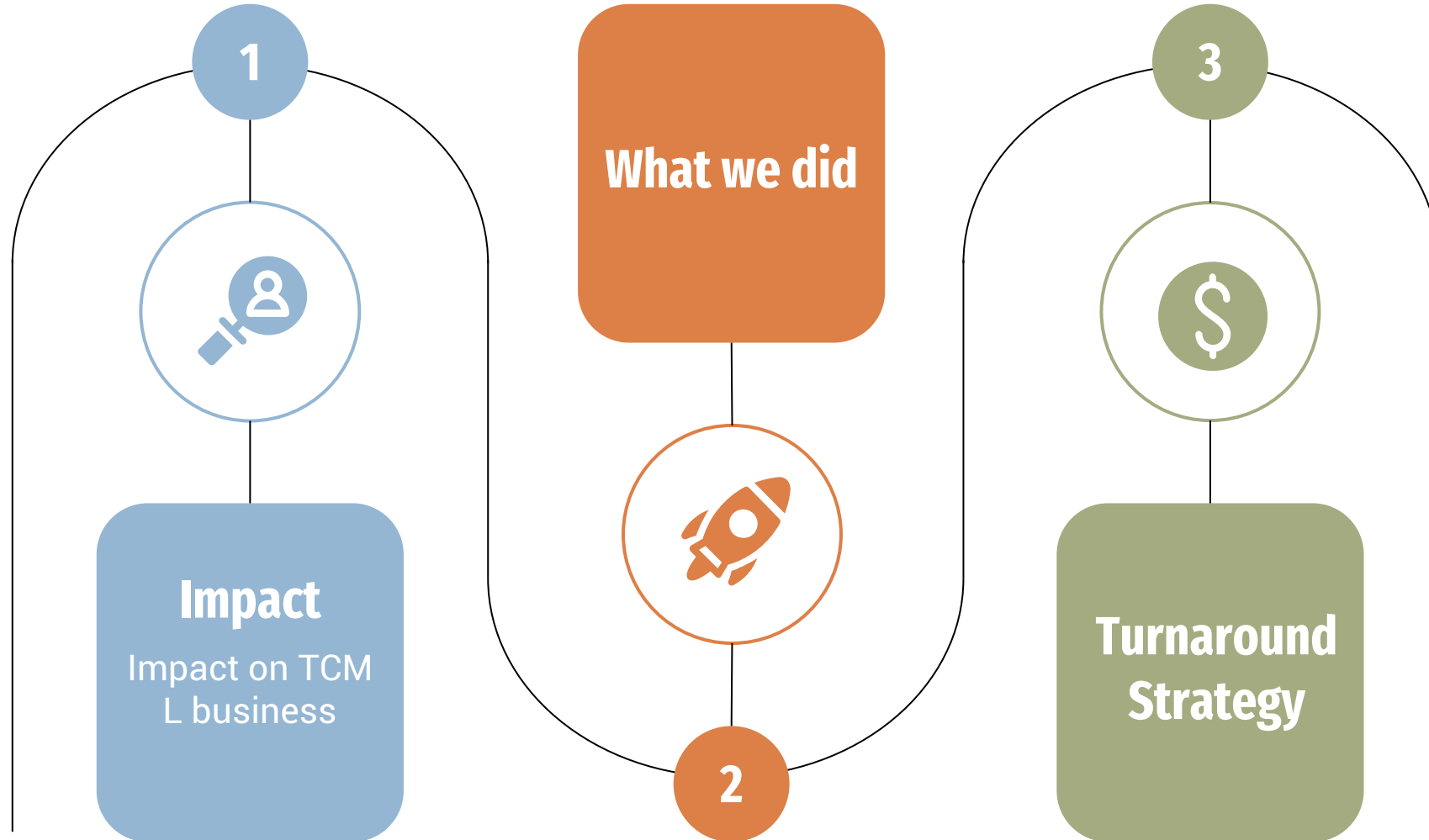
Performance Y-O-Y

Post Covid Home Decoration Boom Ends, Leading to Soften Demand.

TCM Living Performance



Turnaround: Expected to CF Positive in 2025, Back to Normal in 2026-7

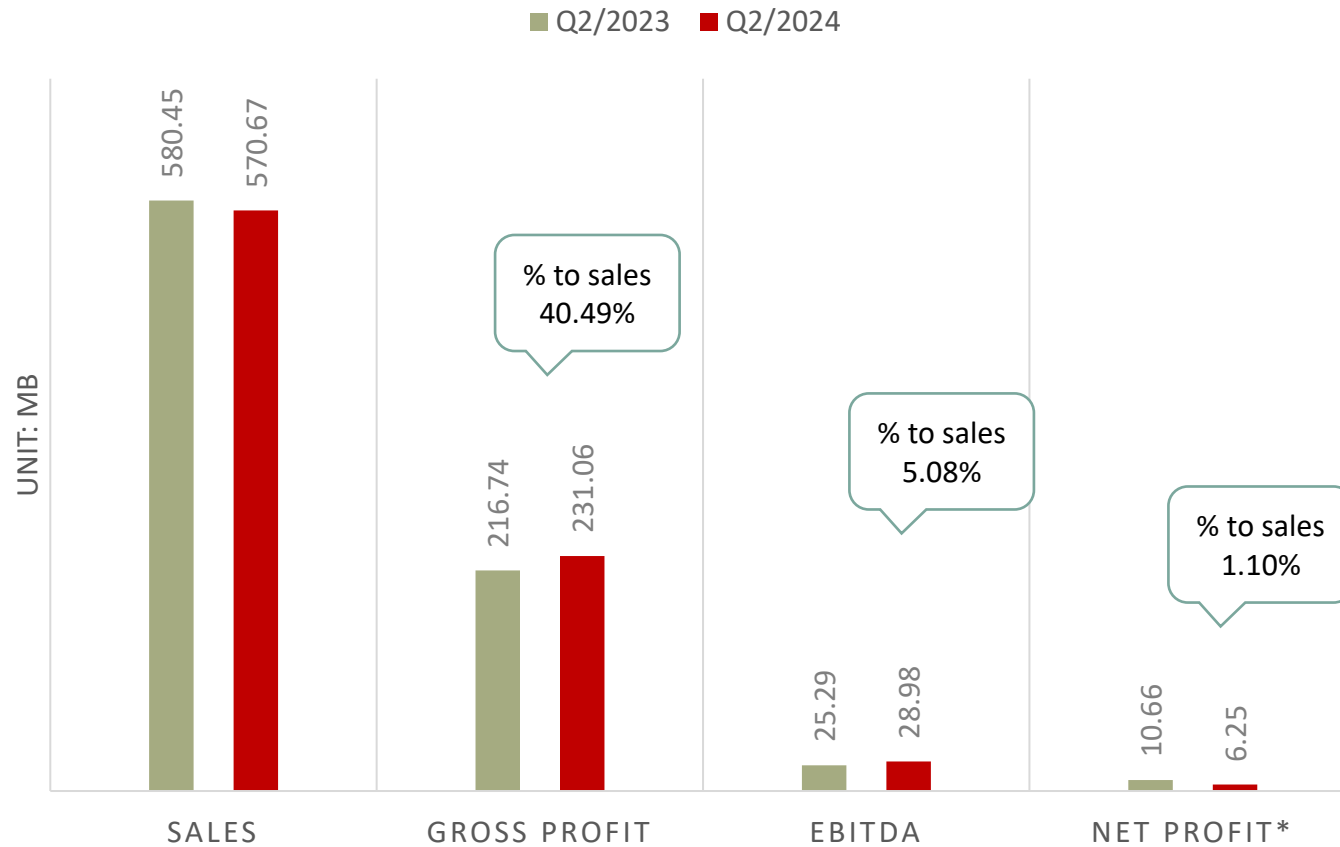





TCM SURFACE[®]
Performance Q2/2024



TCM SURFACE PERFORMANCE

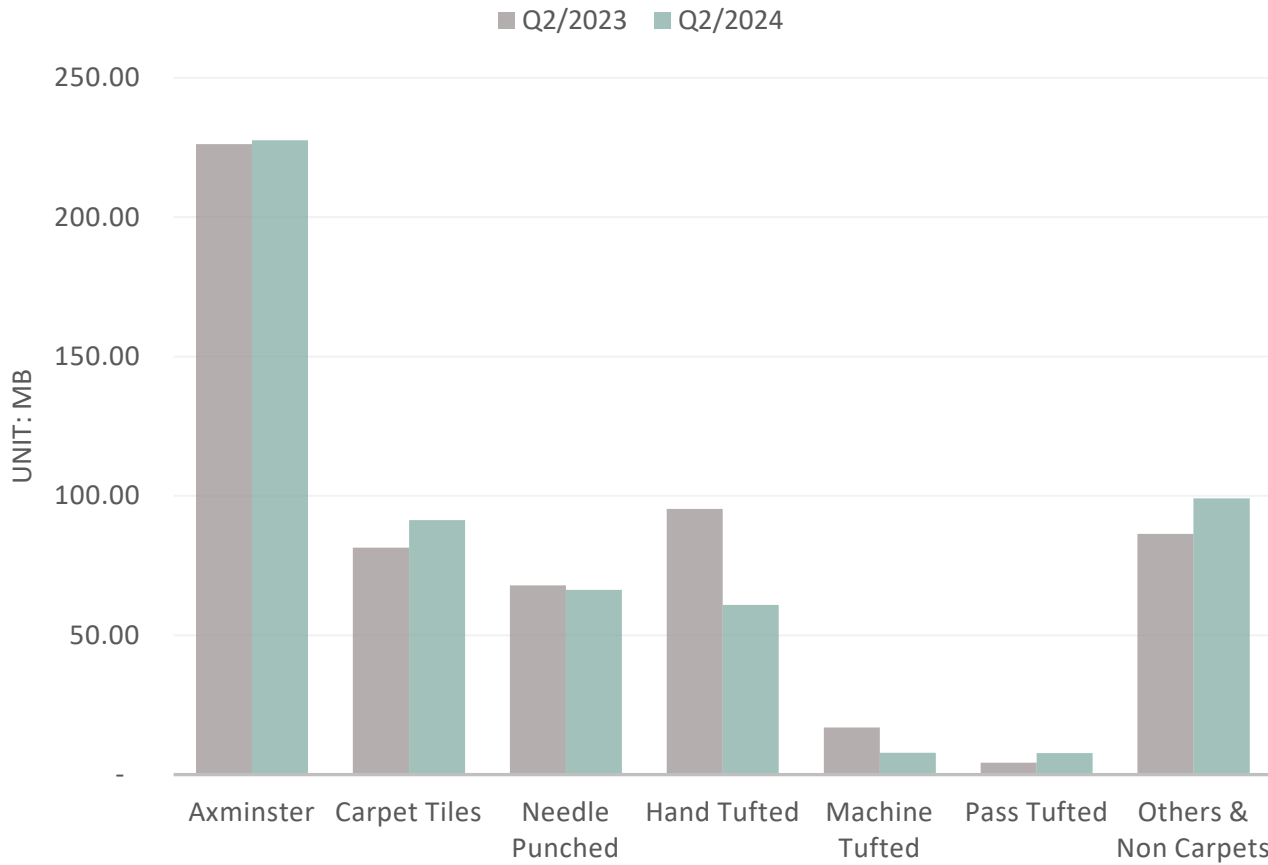


Q2/2024	Amounts (MB)	YoY	QoQ
Turnover	570.74	▼ 2%	▲ 12%
Gross Profit	231.06	▲ 7%	▲ 14%
EBITDA	28.98	▲ 15%	▲ 78%
Net Profit (excl. Corp Expenses)	6.25	▼ 41%	▲ 842%

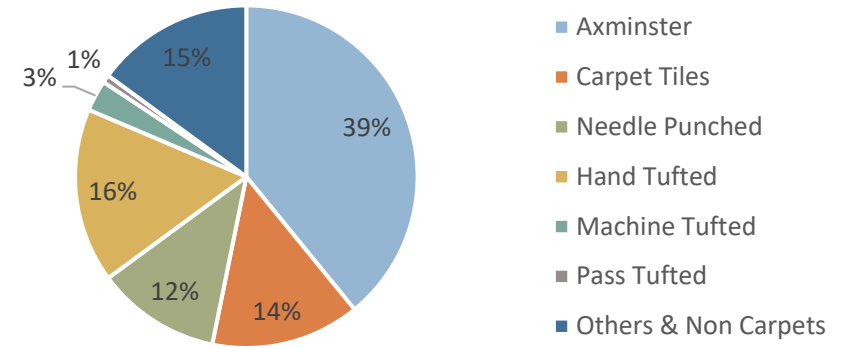
(Q2/2023 has Positive TAX income and benefits from the Exchange rate, hence the bottom line shows better result than Q2/2024)

*Net profit excluded Corporate expenses

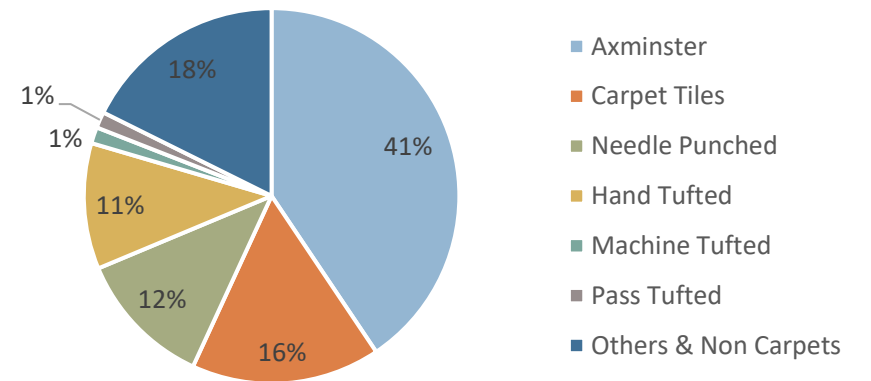
Sales by Products

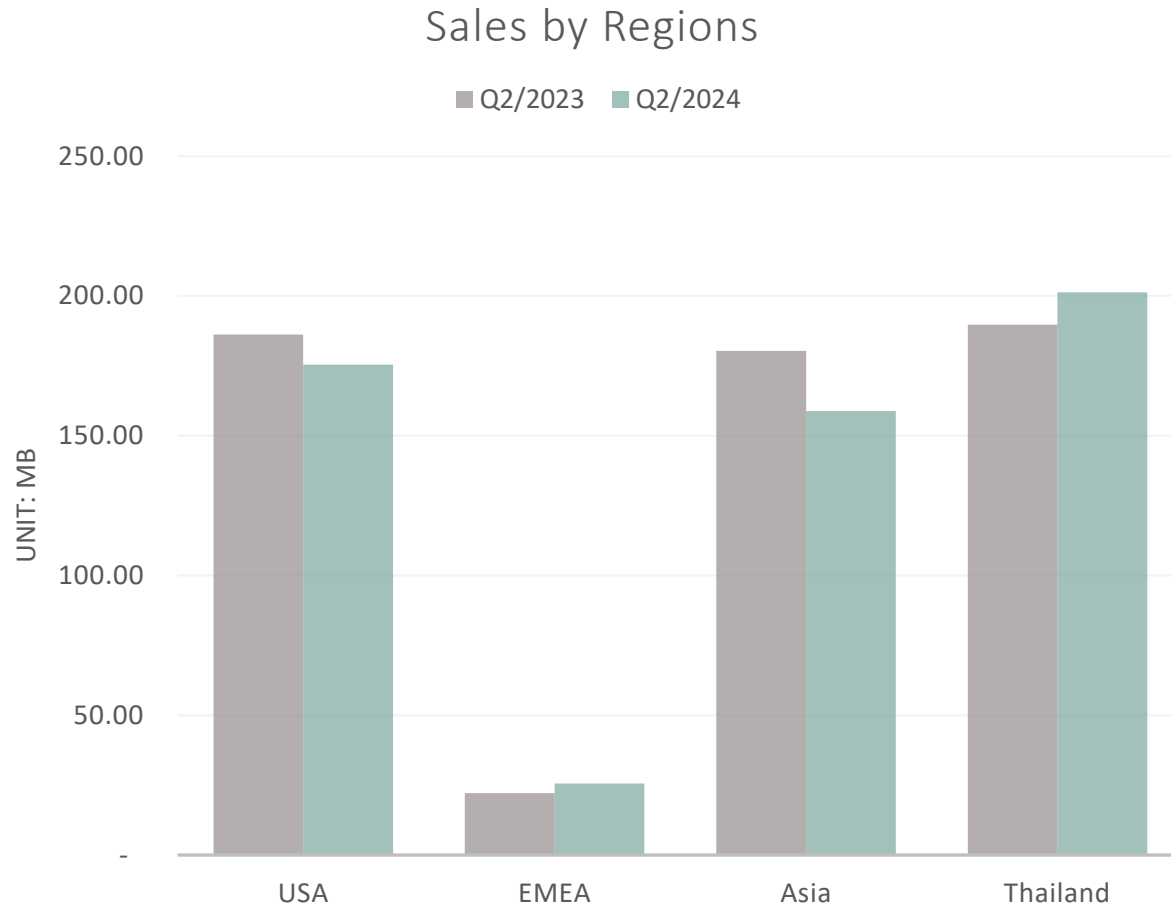


Sales by Products Q2/2023

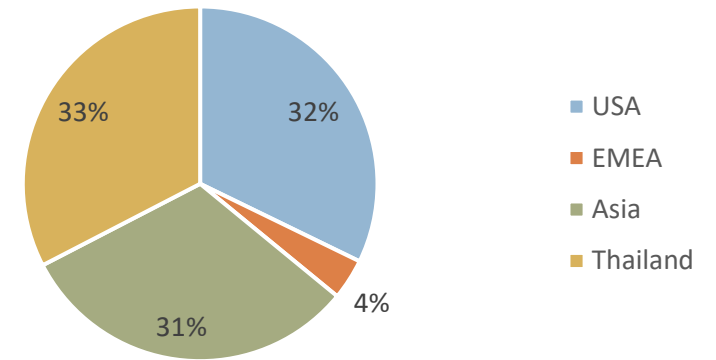


Sales by Products Q2/2024

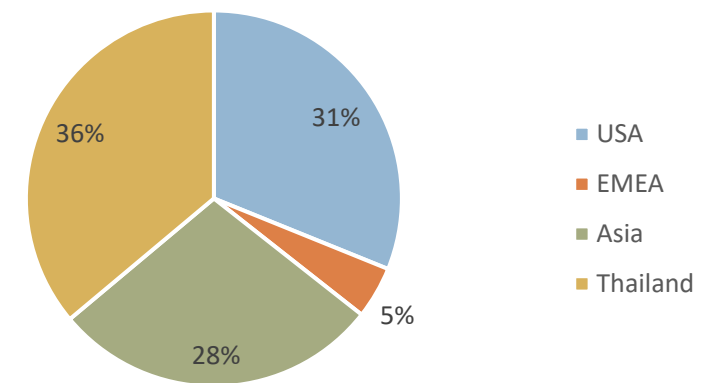




Sales by Regions Q2/2023



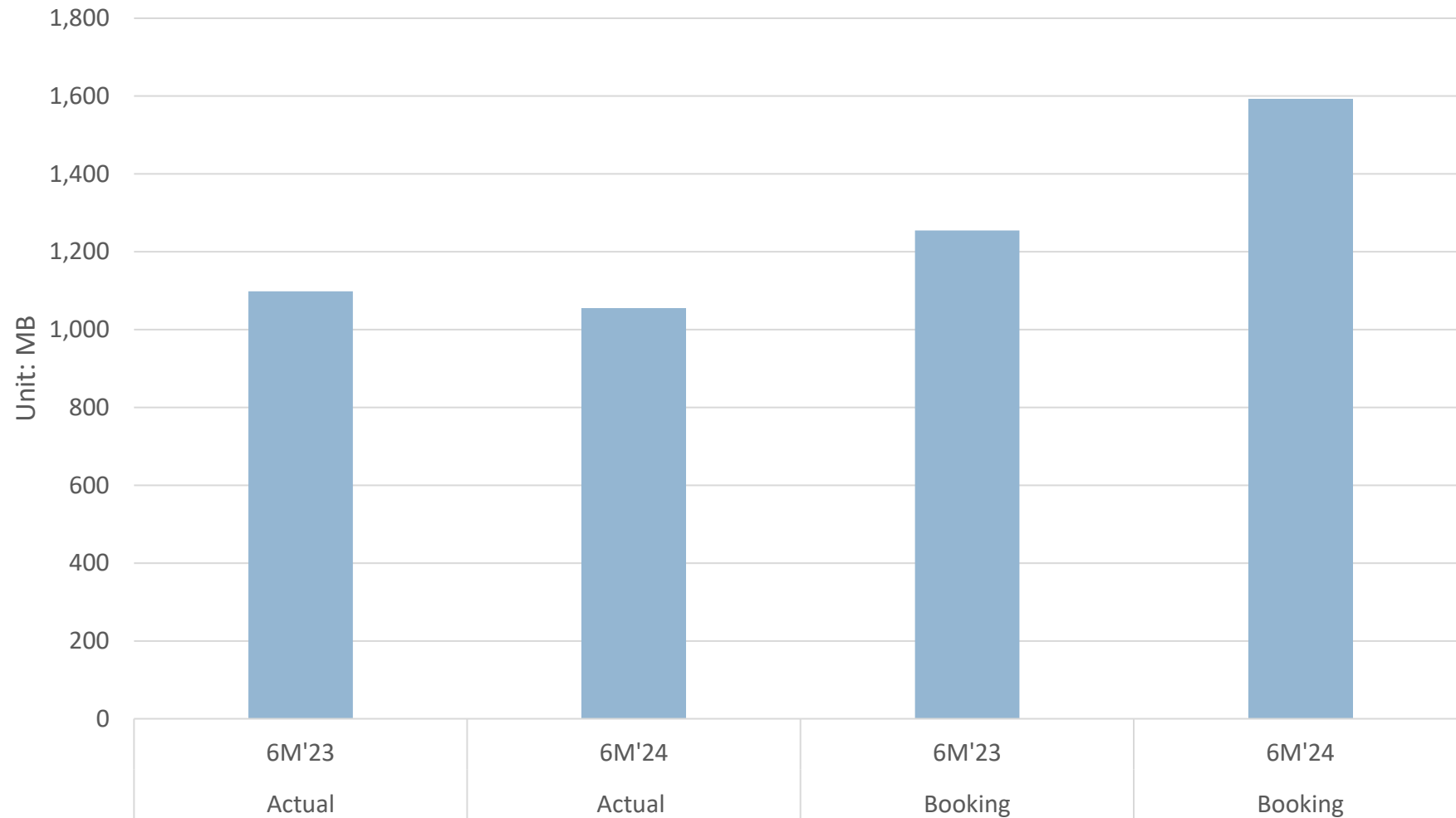
Sales by Regions Q2/2024



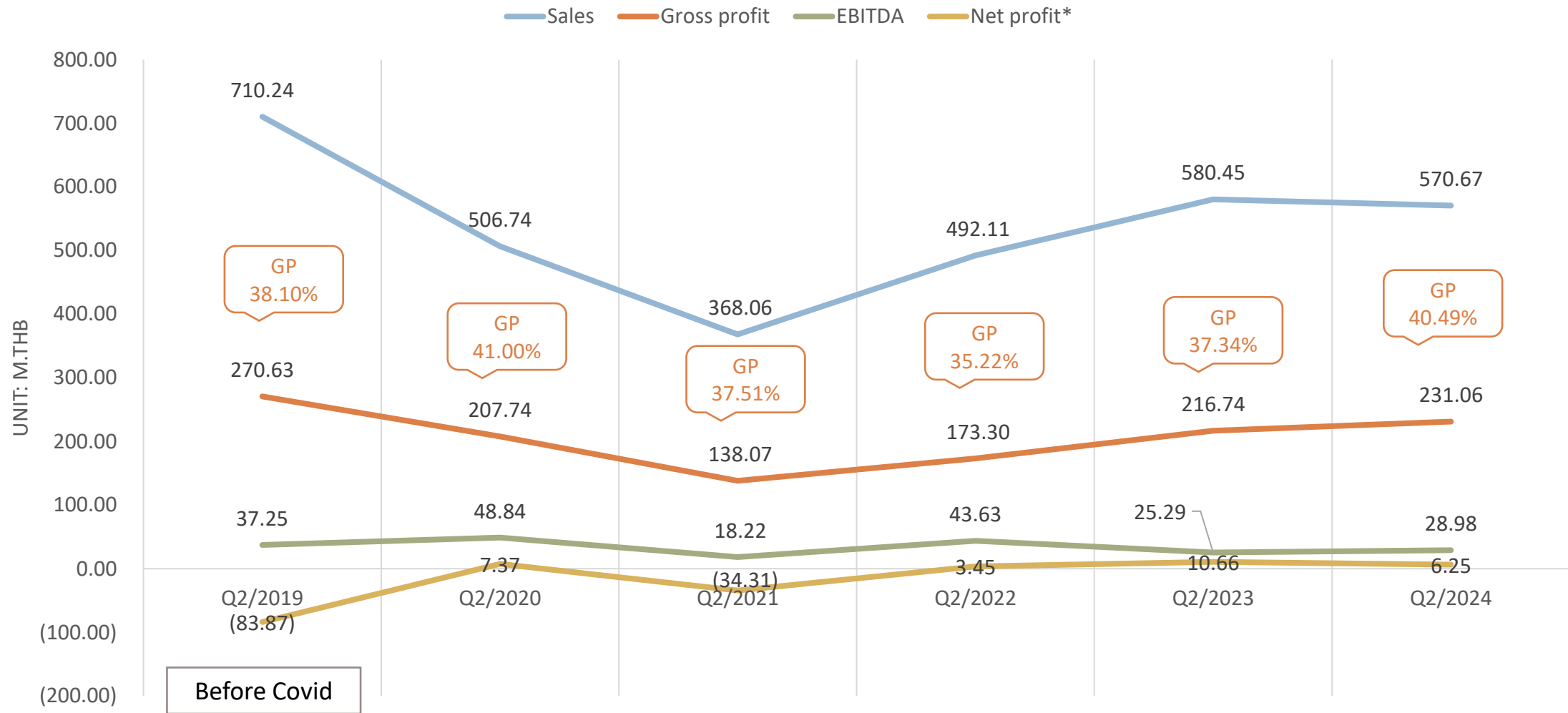
Booking 6M'23 VS 6M'24

Good Momentum for Booking

TOTAL BOOKING as of Jun 2024

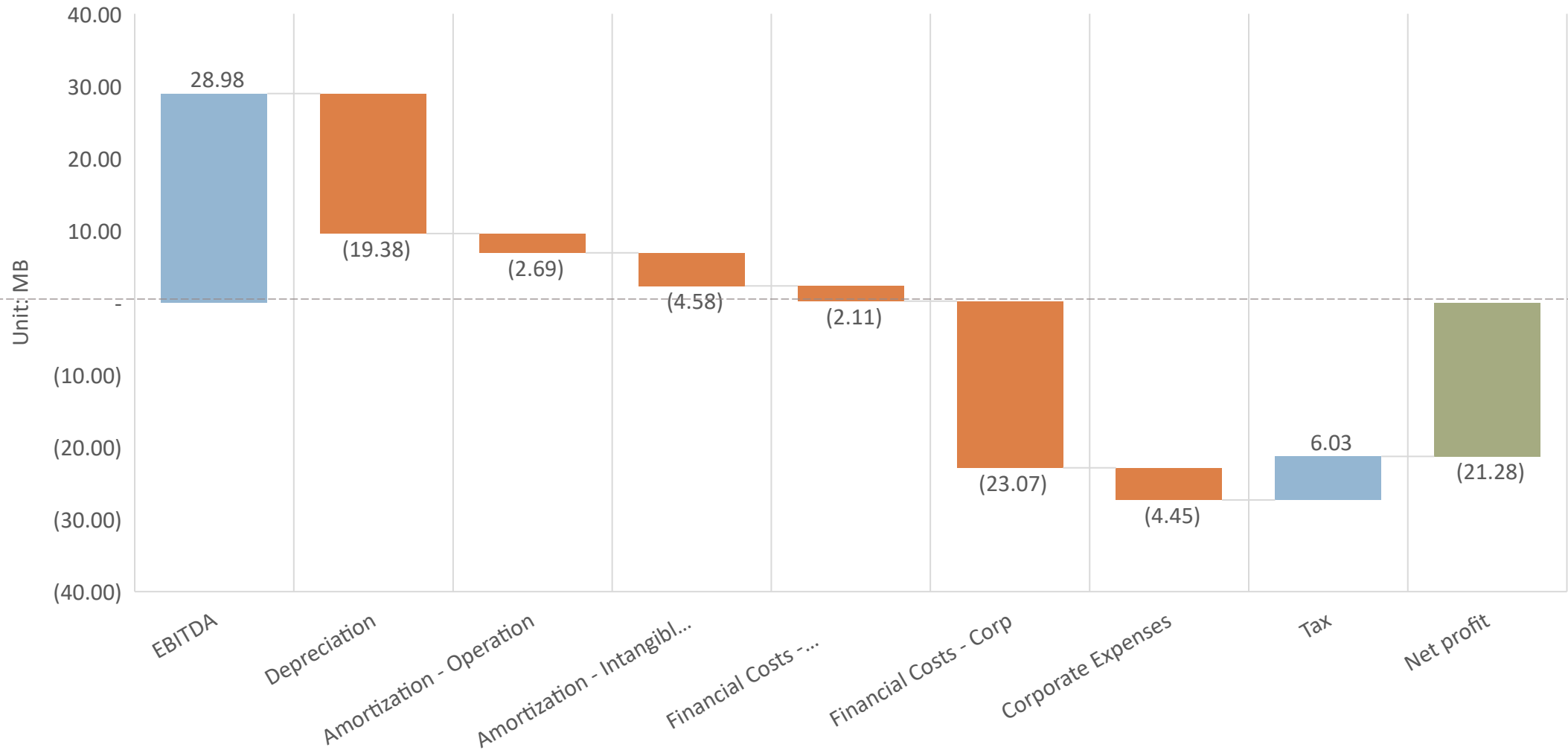


TCM Surface Performance



TCM Surface EBITDA to Net Profit

■ Increase ■ Decrease ■ Total

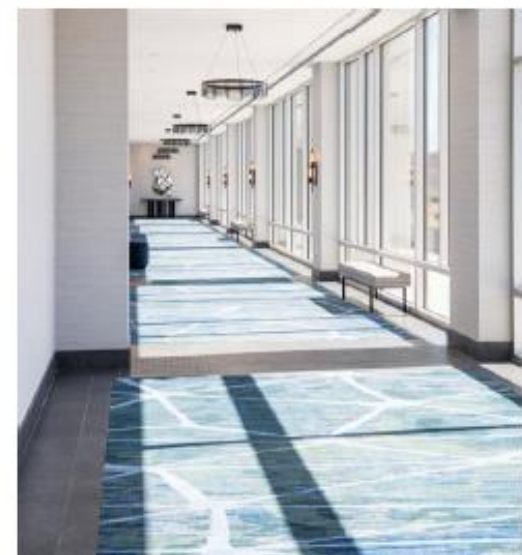


Project Ref

Baffle Project Showcase.



Project Spotlight: The Bristol Event Center



Royal Thai: RT Chronicle Two

The Transformative Power of Carpets

Classic Artistic Masterpieces



Grand Ballroom, Dusit Thani Hua Hin in Thailand

The Design Shift



Circa Resort & Casino, Las Vegas

Project Spotlight



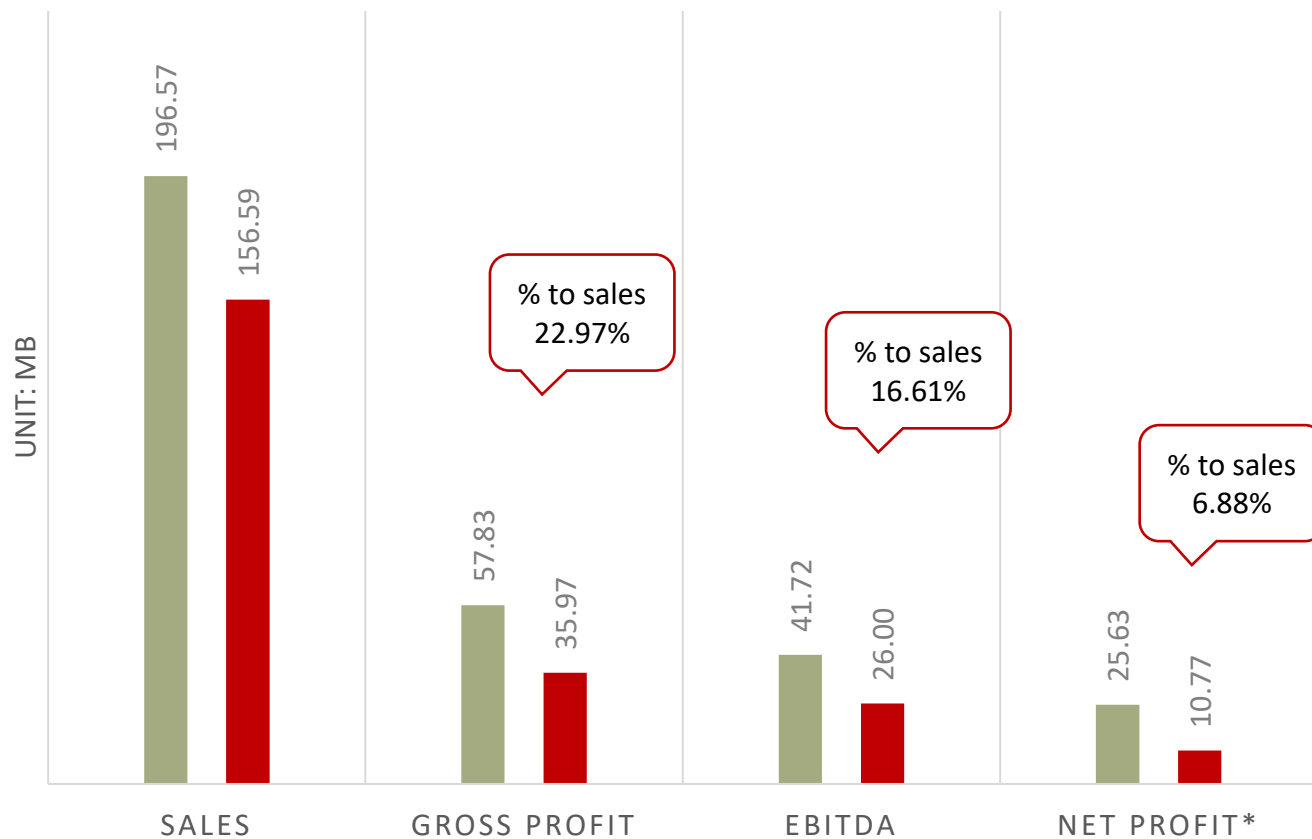
The Jay, San Francisco



 **TCM** AUTOMOTIVE®
Performance Q2/2024

TCM AUTOMOTIVE PERFORMANCE

■ Q2/2023 ■ Q2/2024

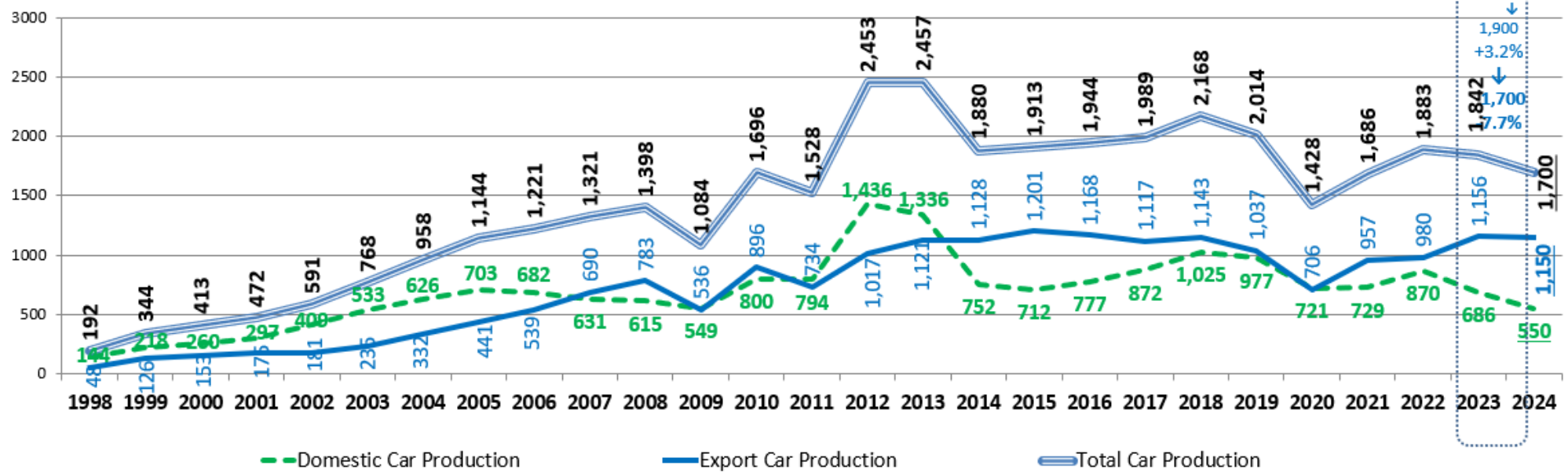


Q2/2024	Amounts (MB)	YoY	QoQ
Turnover	156.59	▼ 20%	▼ 20%
Gross Profit	35.97	▼ 38%	▼ 18%
EBITDA	26.00	▼ 38%	▼ 14%
Net Profit (excl. Corp Expenses)	10.77	▼ 58%	▼ 29%

*Net profit excluded Corporate expenses

Total Thailand Annual Car Production Dropped due to Limited Hire Purchase Loan.

Thailand Yearly Automotive Production Unit Trend Y1998-2024 :



Y2024 Forecast by FTI

Total = 2,000K > 1,900K > 1,700K
 +8.6% ↓

1.Dom : 950K > 750K (35%) > 550K (32%)
 +3.2% ↓

2.Exp : 1,050K > 1,150K (65%) > 1,150K (68%)

Negative factors :

- Domestic purchase power decline ; Household debt (impacting to domestic car sales) causing stricter loan
- Car repo rate get higher
- New BEV entrants with rapidly high selling rate

Remark

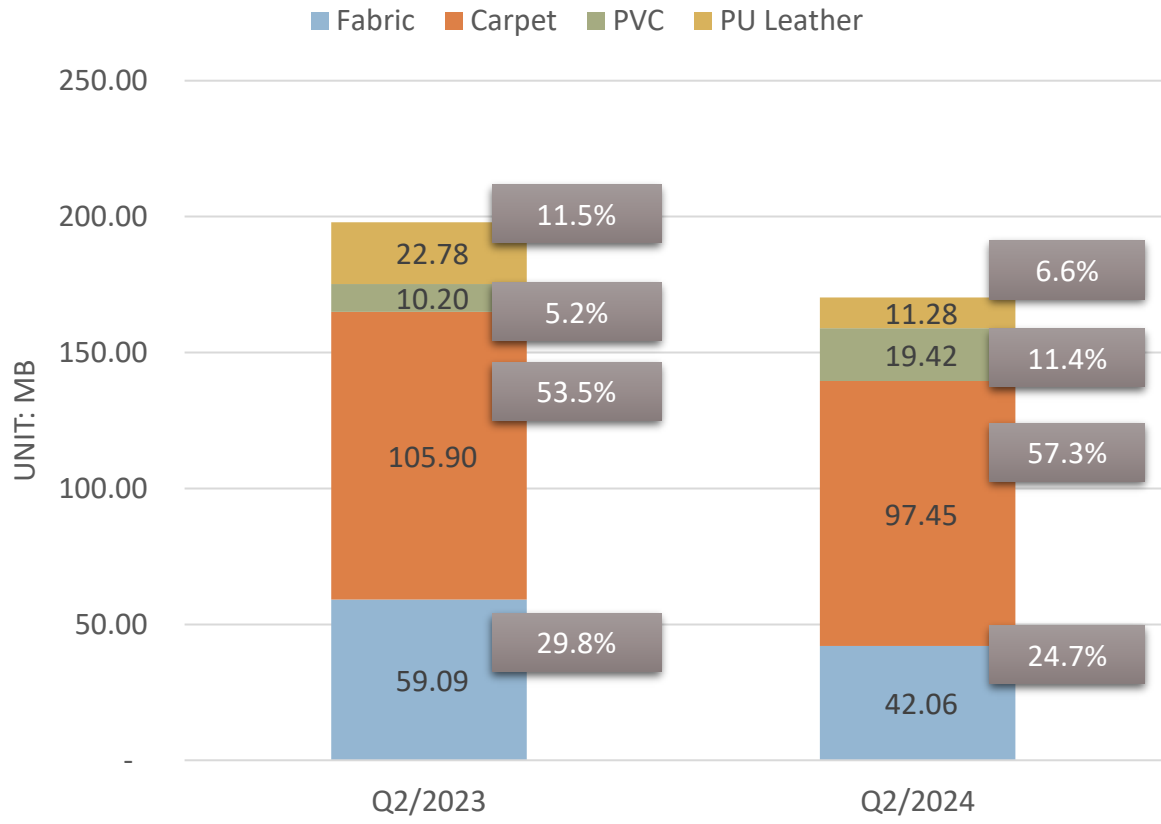
Y2023 Forecast by FTI revise
 Yearly Growth by 4% > 0.9% > -2.2%

Total : 1,950K > 1,900K > 1,850K > Act=1,842K

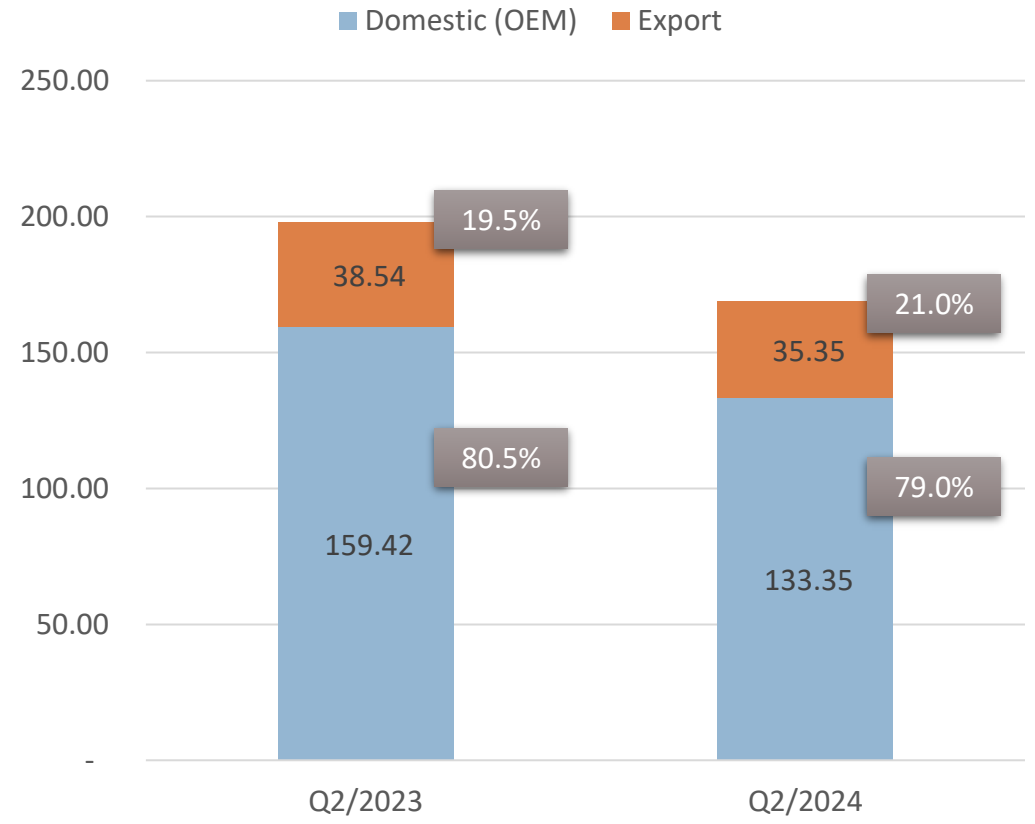
1.Dom : 900K > 850K > 800K > Act= 686K

2.EXP : 1,050K > Act= 1,156K

Revenue by Products



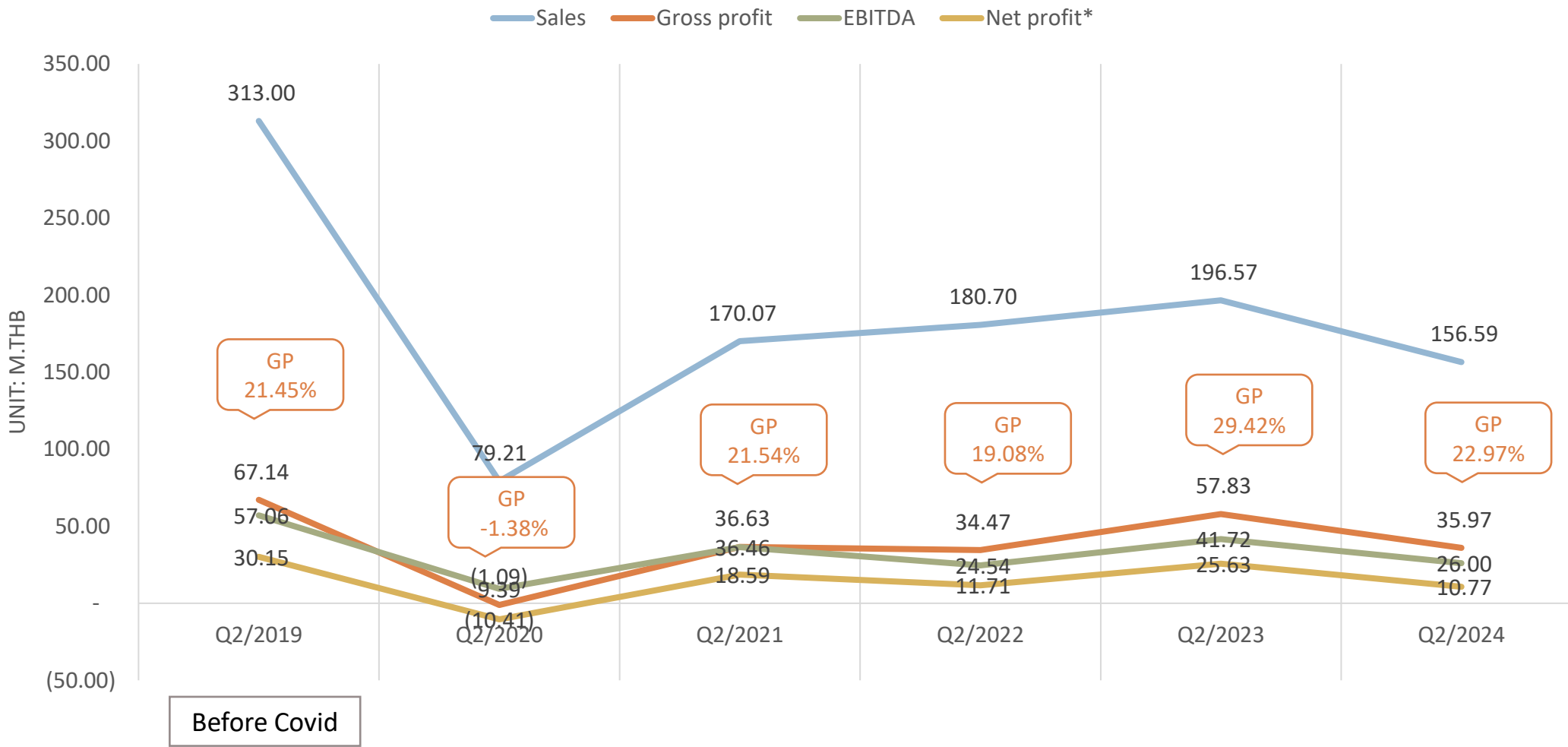
Revenue by Market



Historical Performance

Market is soft due to domestic demand.

TCM Automotive Performance





Q&A



Global Presence • Aesthetic Excellence • Business Integrity

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