



Opportunity Day

FY 2024 Performance

5 March 2025

Signia by Hilton, Atlanta

TCMC: FY 2024 Overview

Overall:

Mixed Results:
Surface Division
Thrives Amidst
Challenges from
Living and
automotive

TCM Living

Challenges persist
from industry
consolidation.
One time
restructure.

One-time **non-
cash** good will
impairment from
discontinuing
AMX.

TCM Surface

Market recovers,
Efficiency boost
and innovative
initiatives drove
remarkable
performance.

TCM Automotive

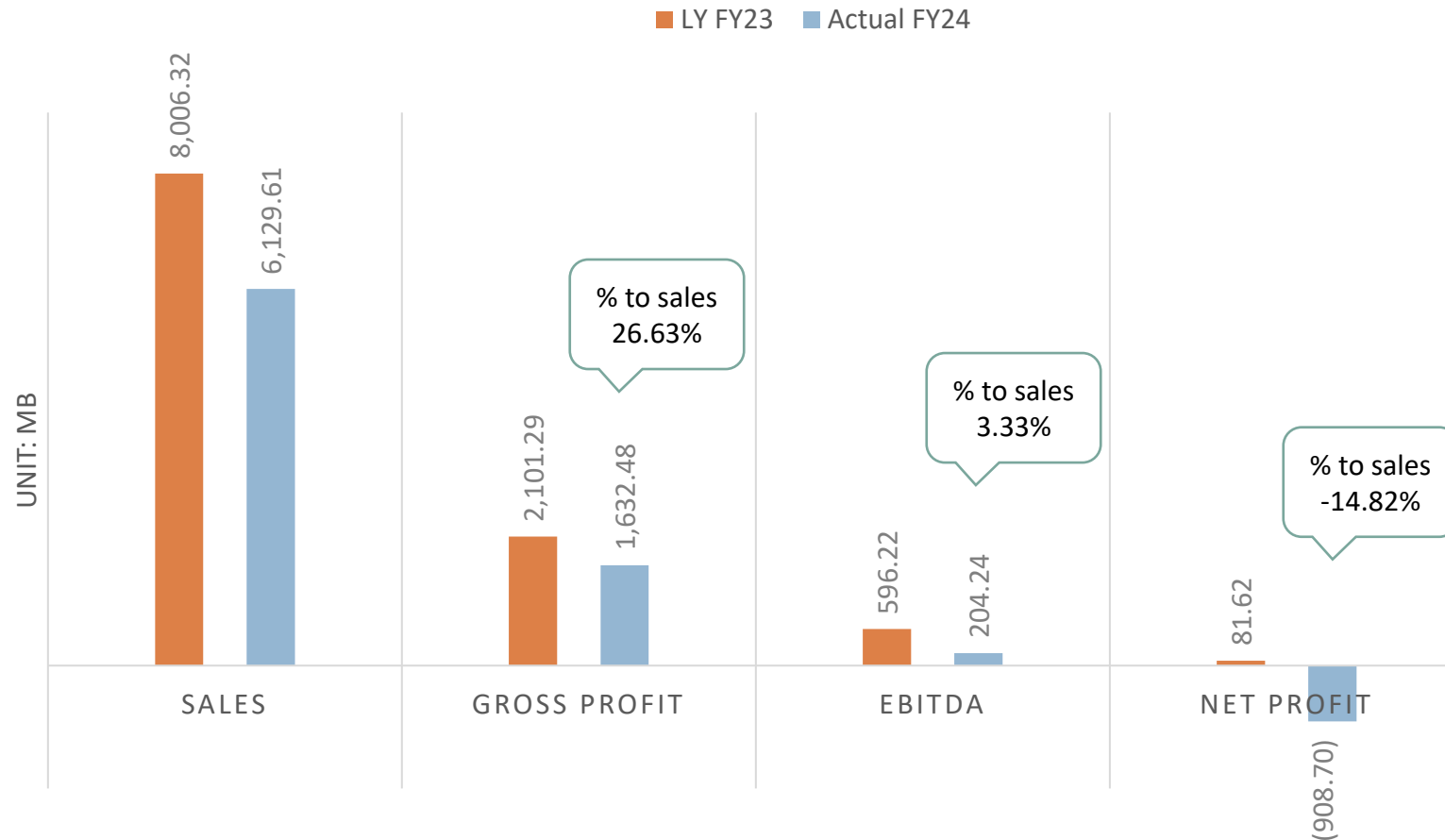
Market remains
stagnant. Good
cost control.
Debt free.

TCMC Consolidated Performance



Surface Division Thrives Amidst Challenges from Living – one time restructure cost and **non-cash** goodwill impairment

CONSOLIDATED PERFORMANCE FY2024

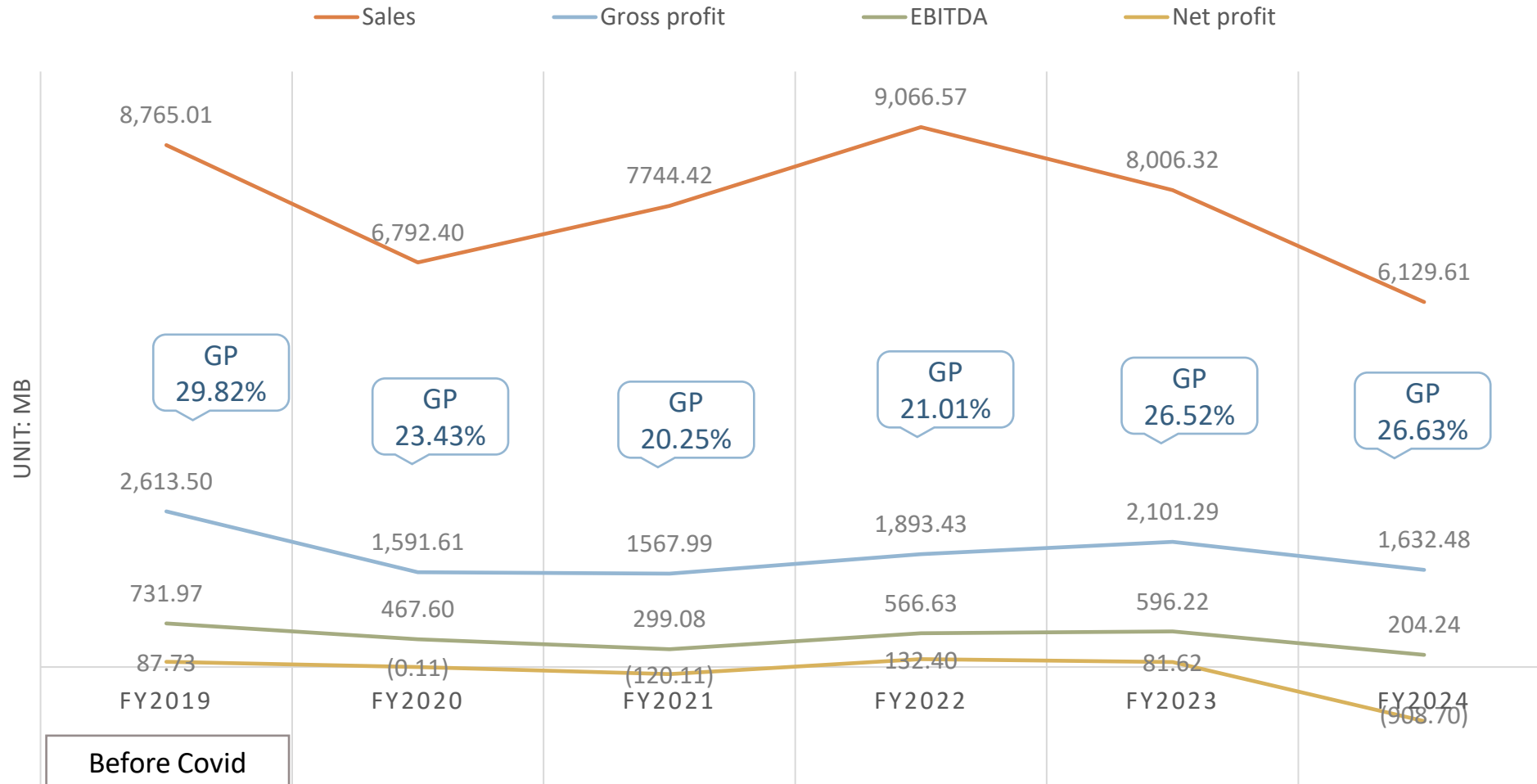


TCMC Consolidated Performance



High sales and high gross profit from Surface, Contradicted with declining business from TCML especially 13.3 mil GBP **non-cash** goodwill impairment loss.

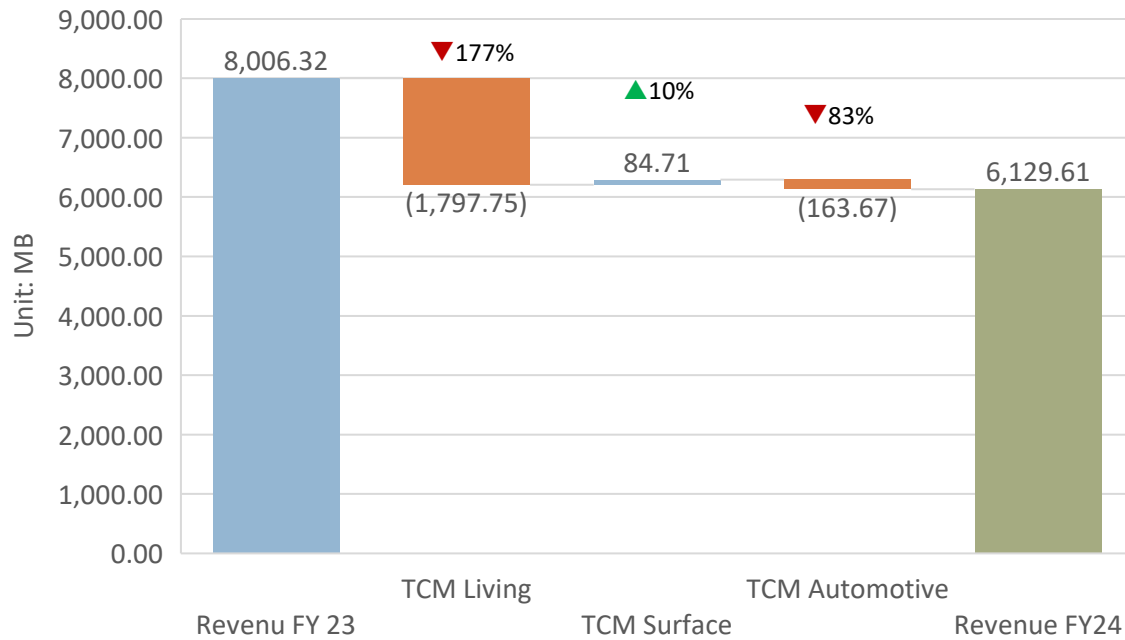
CONSOLIDATED PERFORMANCE FY2019-FY2024



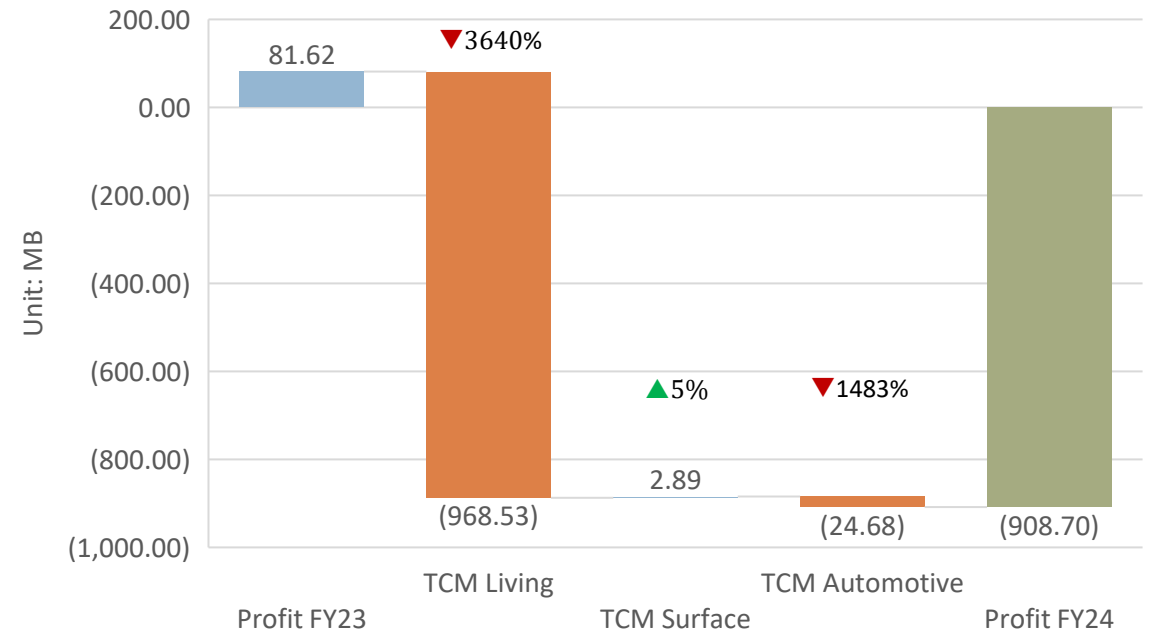
FY 2024 The Change of Revenue and Net Profit by Business

Living Division Under Performed Caused by Declining Business, 75 m THB Restructure Cost and 598 mil THB **One-time Non-cash** Good-will Impairment.

Change of **Revenue** by Business group



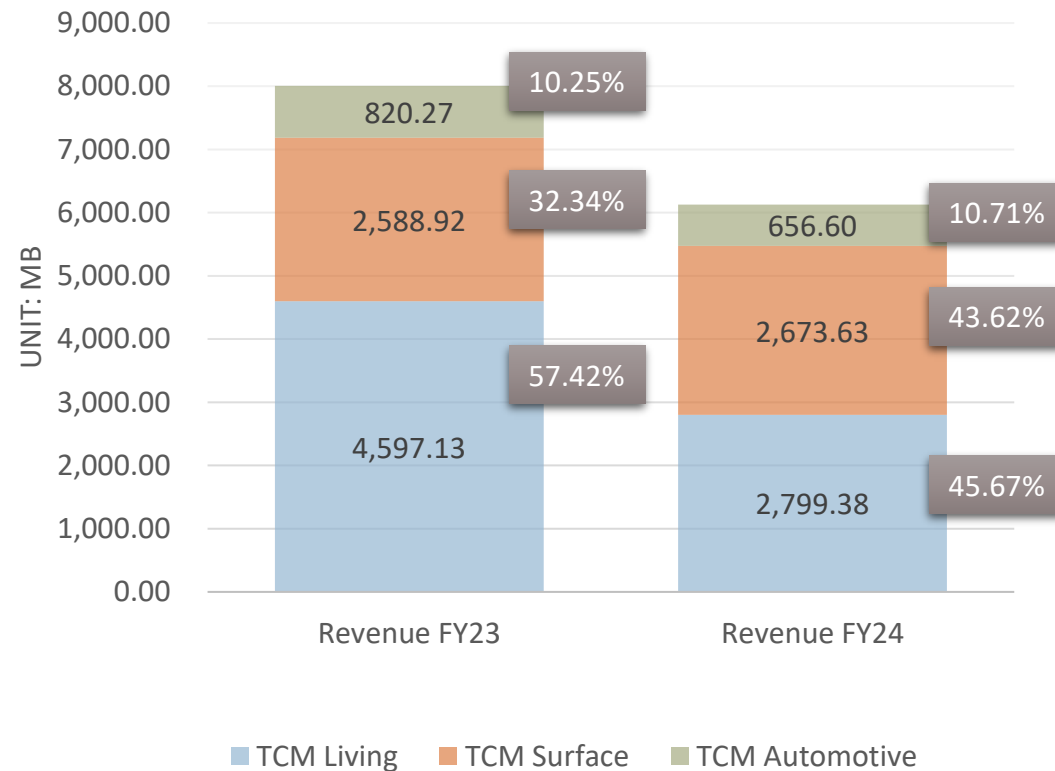
Change of **Profit** by Business group



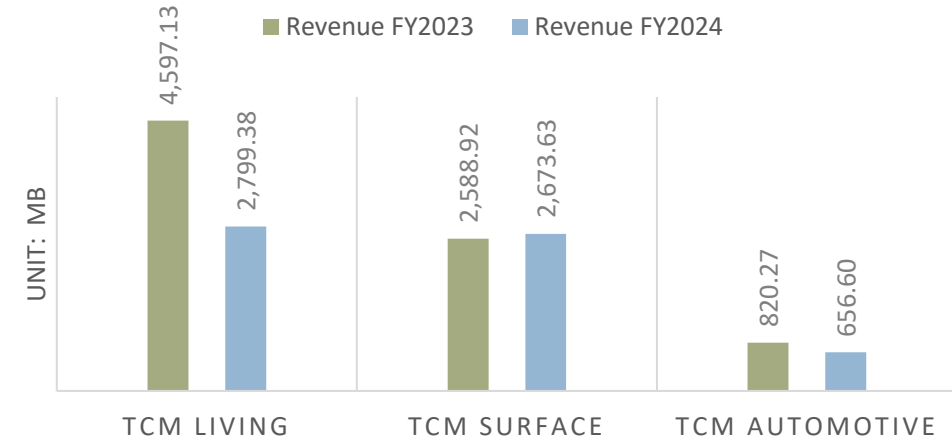
YoY Comparison by Business

TCM Surface contribution grew from 32% to 44%.

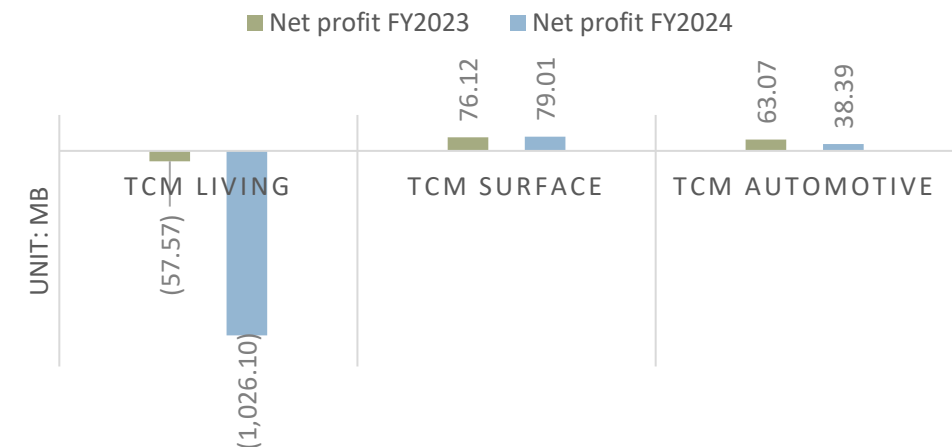
REVENUE FY2024 VS FY2023



NET SALES FY2023 VS FY2024



NET PROFIT FY2023 VS FY2024



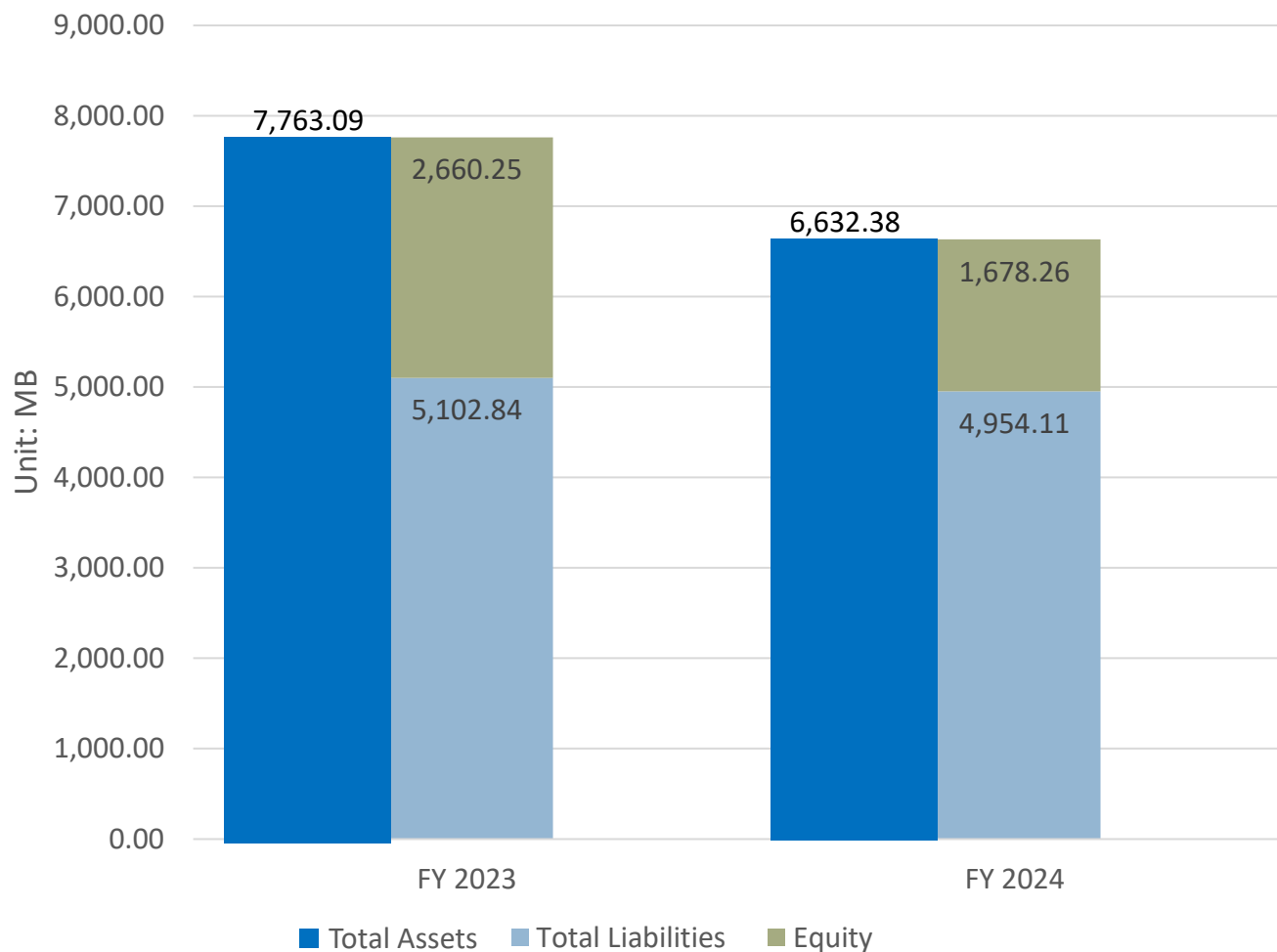
*Net Profit included all expenses (Corp, Tax, financial costs)

Financial Statement – Key Ratio

Lower Revenue and declining profits impact most of ratios.



Statement of Financial Position



Current Ratio (Times)	
FY2023	FY2024
1.21	▼ 1.12

Account Receivable Turnover (times)	
FY2023	FY2024
6.06	▼ 5.73

Quick Ratio (Times)	
FY2023	FY2024
0.82	▼ 0.74

Account Payable Turnover (times)	
FY2023	FY2024
4.16	▲ 4.71

D/E Ratio	
FY2023	FY2024
1.92	▲ 2.95

Inventory Turnover (Times)	
FY2023	FY2024
6.28	▼ 5.60

Return on equity (%)	
FY2023	FY2024
2.13	▼ (56.85)

Assets Turnover (Times)	
FY2023	FY2024
1.03	▼ 0.92

Return on Assets (%)	
FY2023	FY2024
1.05	▼ (13.70)



Ashley Manor – Fabian



TCM LIVING[®]
Performance FY2024



Alstons
Sofas for Living

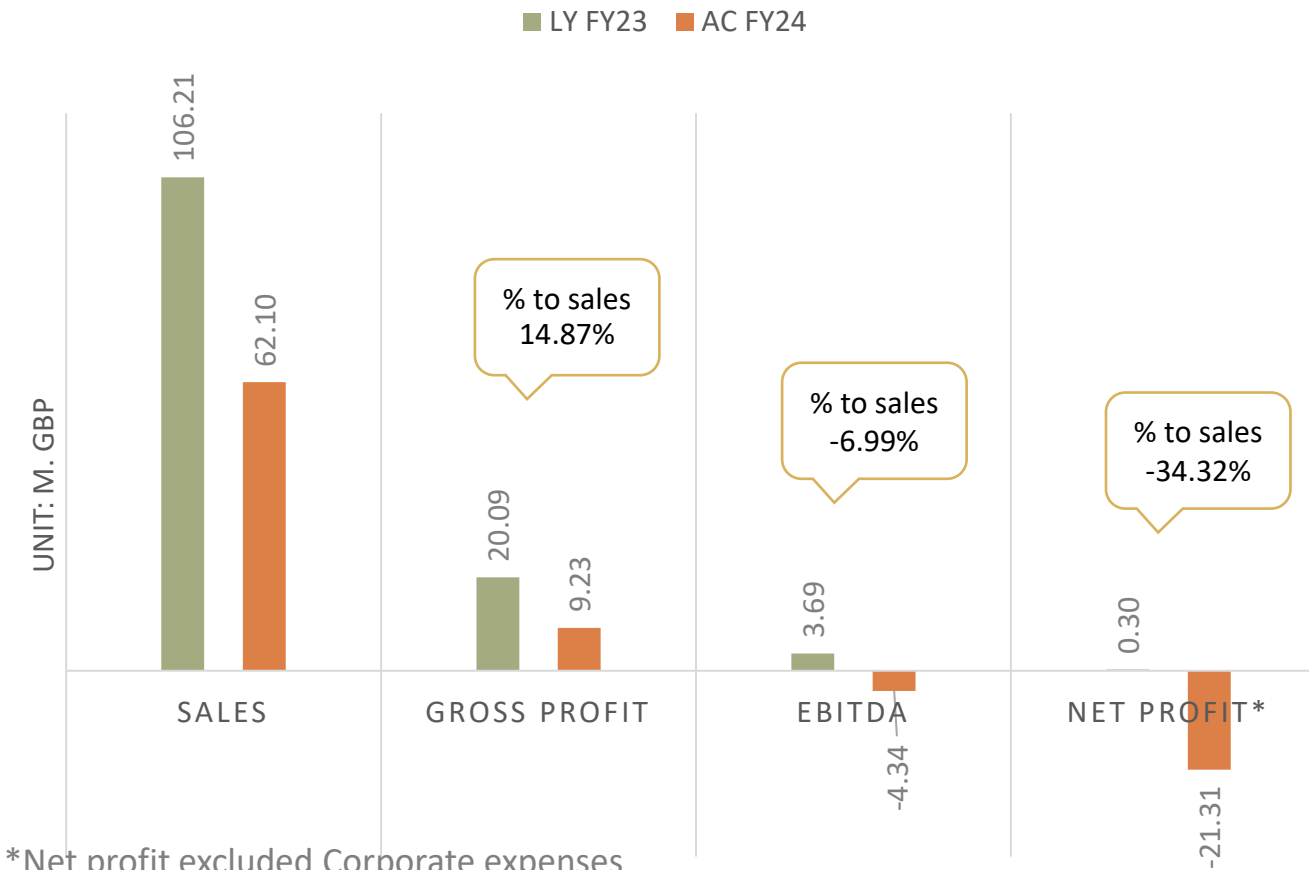
ASHLEYMANOR
a new design language

Alexander & James
GREAT BRITISH SOFA DESIGN

TCM Living Performance FY2024

AMX's sole major customer changed its supply chain strategy in 2023, with the full impact emerging in 2024. As a result, AMX ceased operation, leading to a significant non-cash goodwill impairment but unaffected TCML's liquidity.

TCM LIVING PERFORMANCE



*Net profit excluded Corporate expenses

FY2024	Amounts (M.GBP)	YoY
Turnover	62.10	▼ 42%
Gross Profit	9.23	▼ 54%
EBITDA	(4.34)	▼ 218%
Net Profit (excl. TCM Corp Expenses)	(21.31)	▼ 8,399%

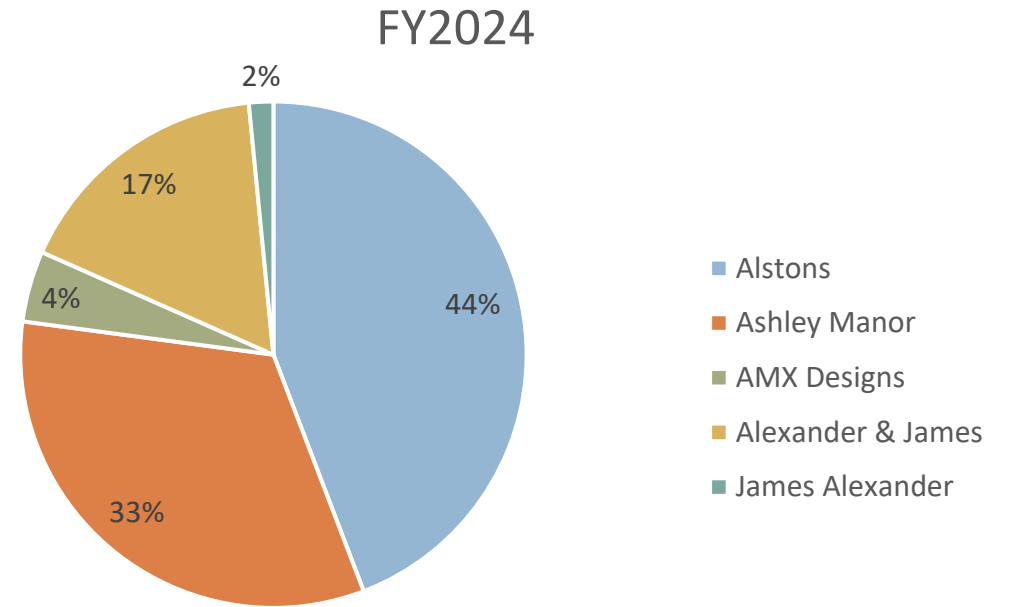
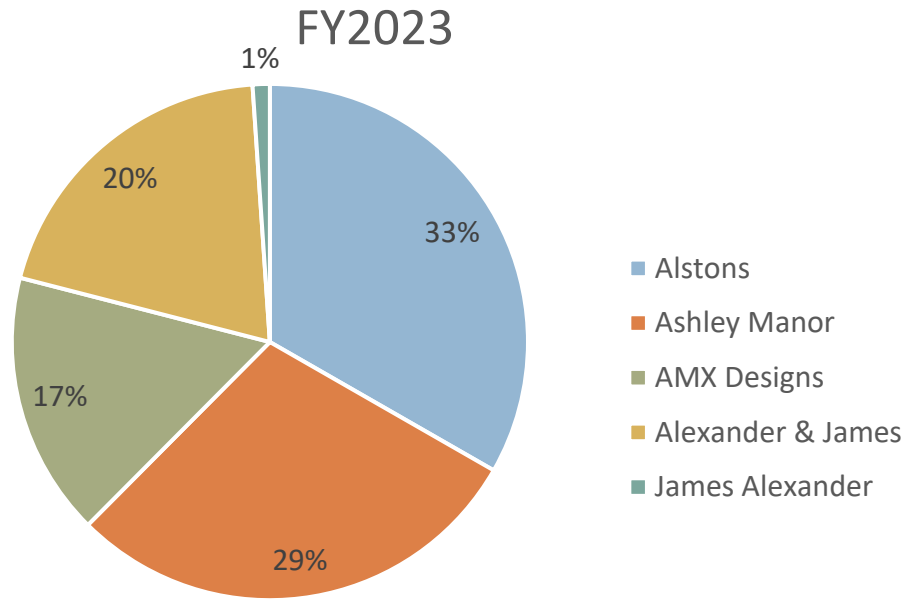
Highlights

Industry consolidation resulted in two one-time impacts:

1. **AMX goodwill impairment** of 598 million THB (13.3 million GBP).
2. **Restructuring costs** to reduce capacity in line with demand, totaling 75 million THB (1.66 million GBP).

Proportion of Sales by Brand

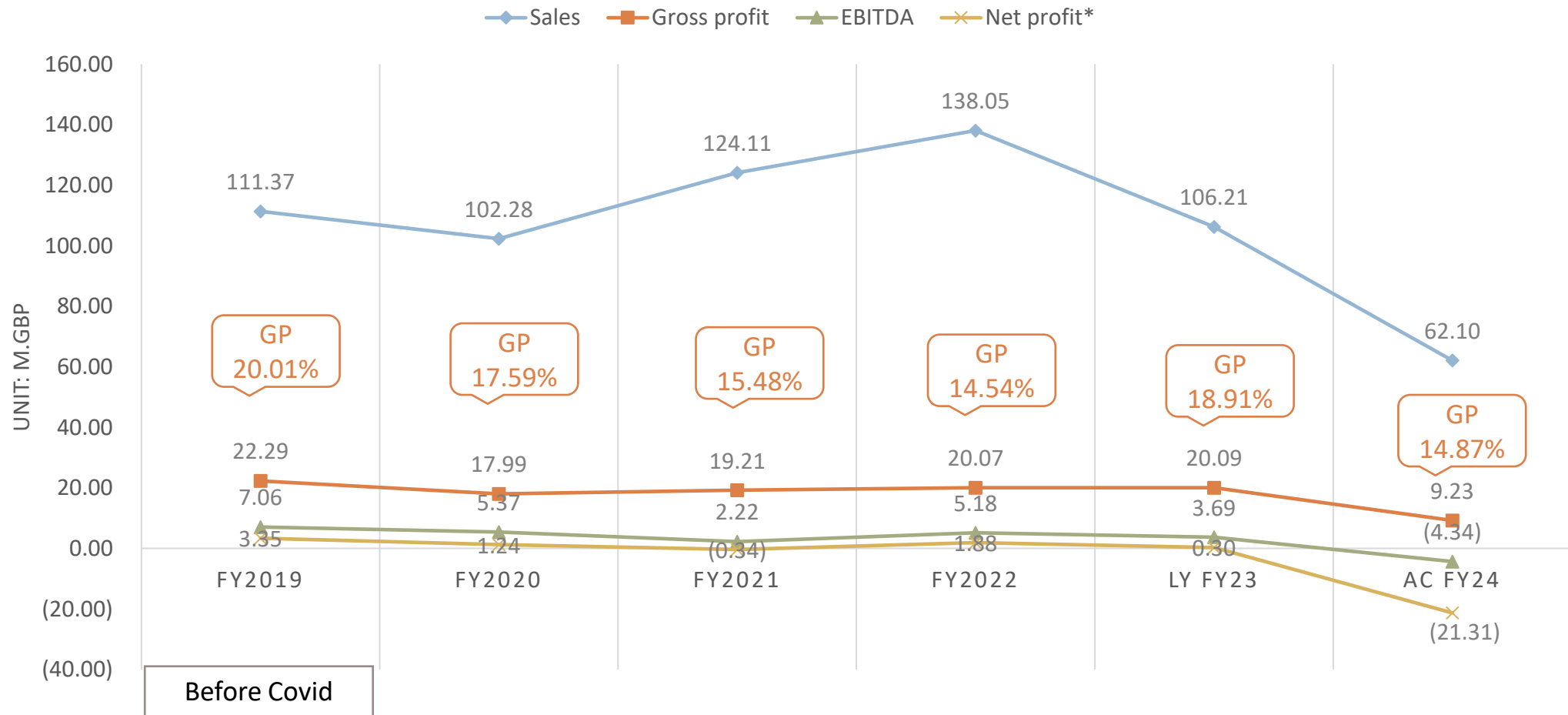
All brands are under pressured. Curtain down for AMX. Efficiency improvement for all manufacturing.



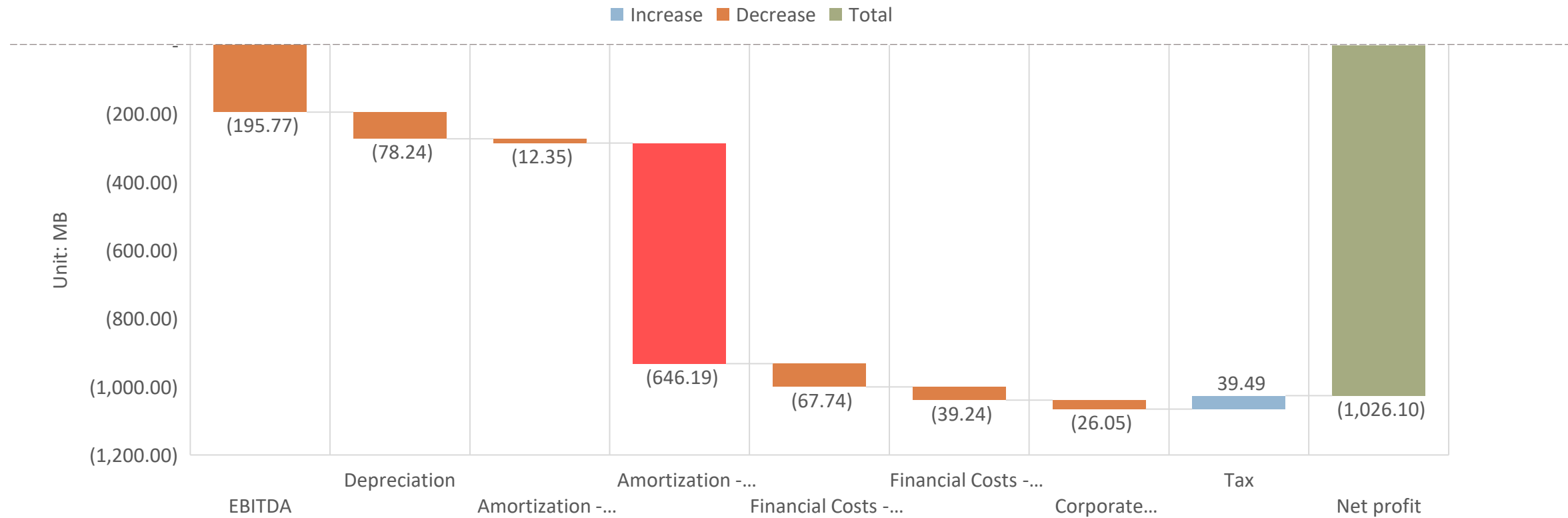
Performance Y-O-Y

Consumers are shifting their spending toward travel after years of focusing on home remodeling. This has led to a sharp sales decline, reducing the gross profit margin from 19% to 15%. Additionally, retailers are adjusting supply sources to navigate economic challenges and high interest rates.

TCM LIVING PERFORMANCE



TCM Living EBITDA to Net Profit



Alstons

Sofas for Living

Alstons NEC
Show

Darwin



Darwin



ASHLEY MANOR



RUNNER UP IN THE BEST STAND CATEGORY!





MK Training Center



Performance FY2024



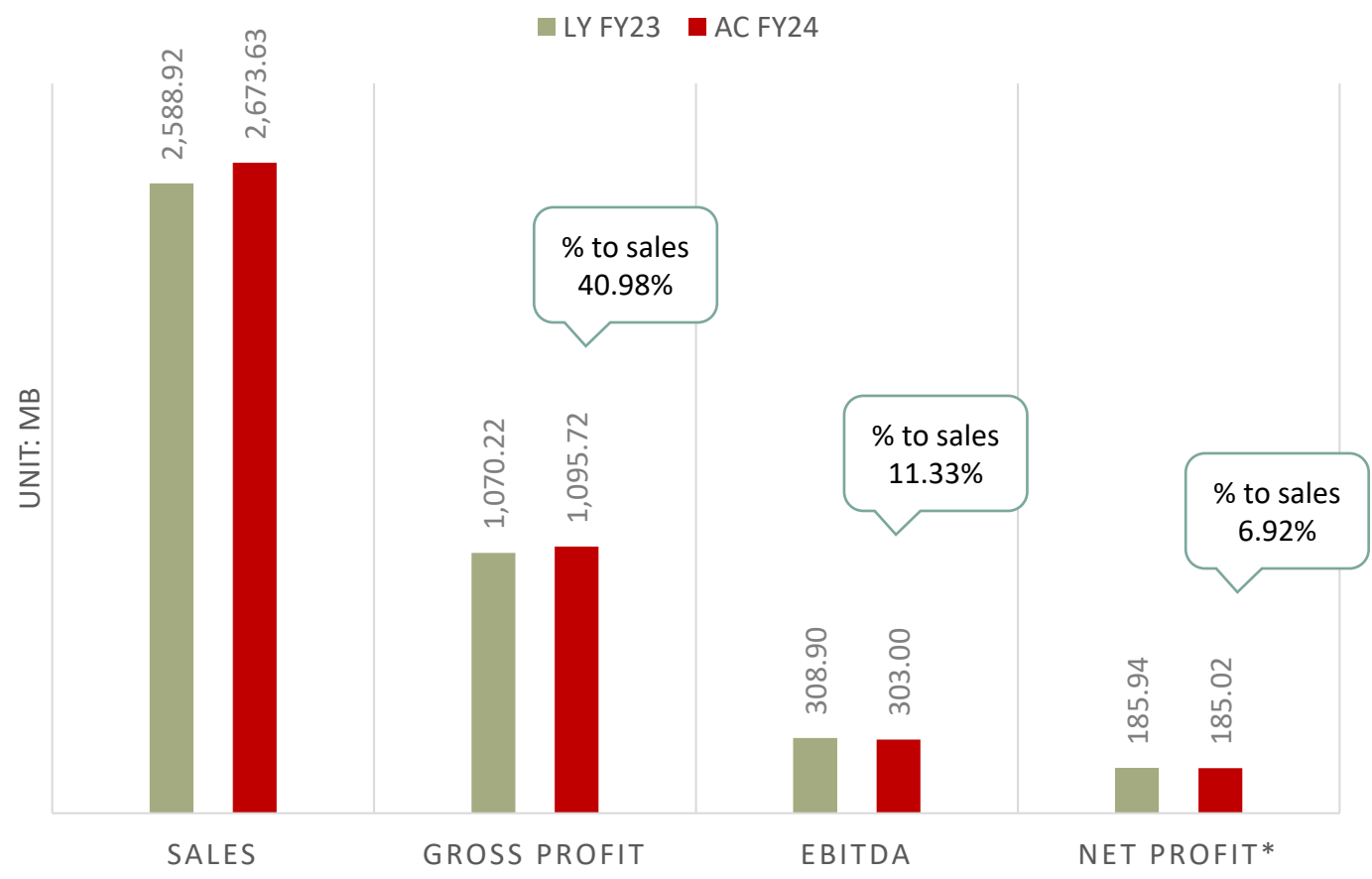


TCM SURFACE® TCM Surface Performance FY2024

Market performs well, Efficiency boosts, More Sustainable and Innovative Initiatives



TCM SURFACE PERFORMANCE



Total Secured Business (BNI + Inv)	
Unit: MB	% to budget
As of Feb 2023	38.67%
As of Feb 2024, YTD	33.92%

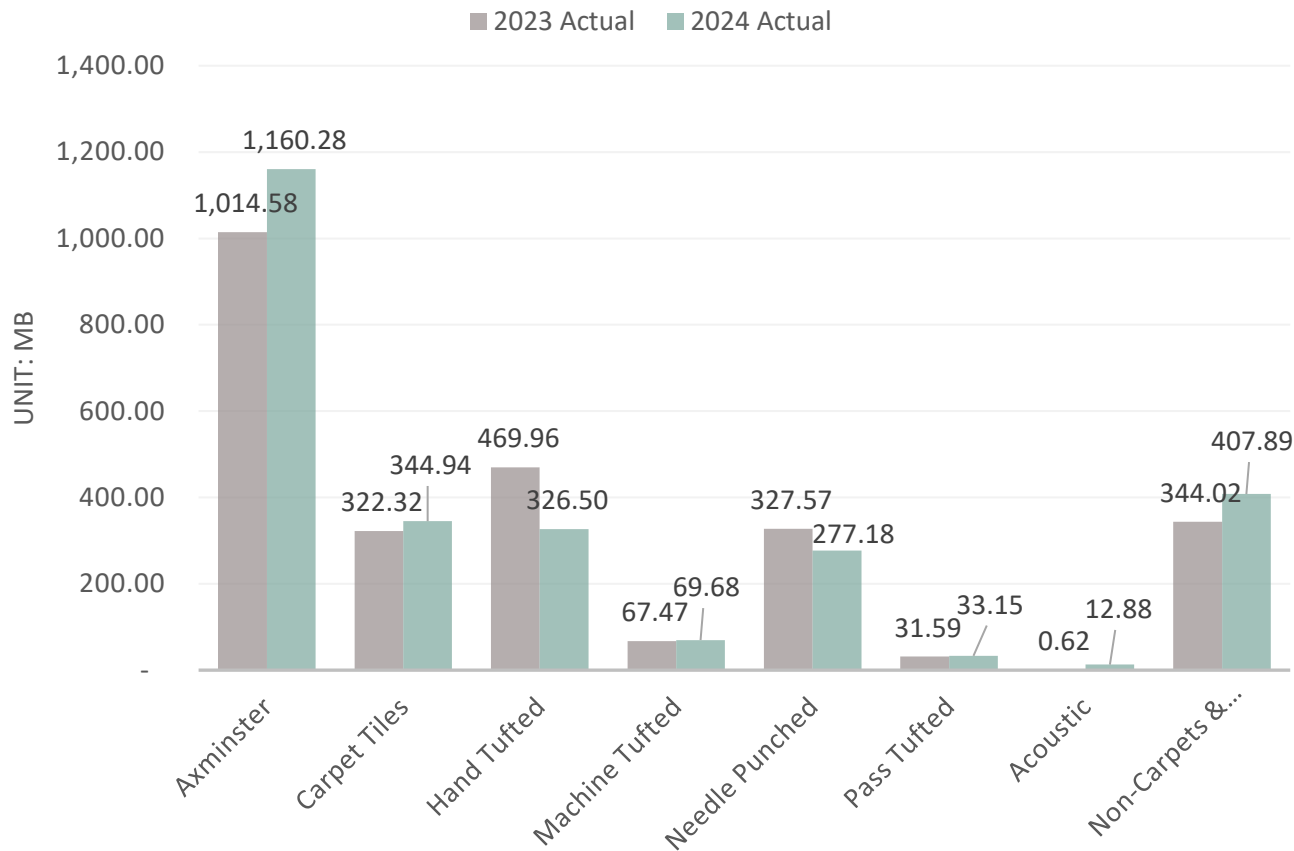
FY2024	Amounts (MB)	YoY
Turnover	2,673.63	▲ 3.3%
Gross Profit	1,095.48	▲ 2.4%
EBITDA	304.32	▼ 1.9%
Net Profit (excl. Corp Expenses)	186.33	▼ 0.5%

*Net profit excluded Corporate expenses

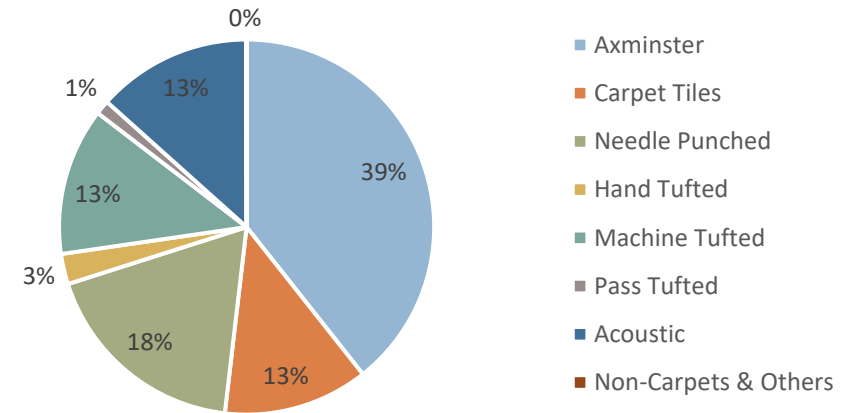
2024: Sales by Products

Axminster (Hotel Carpet) Strives.

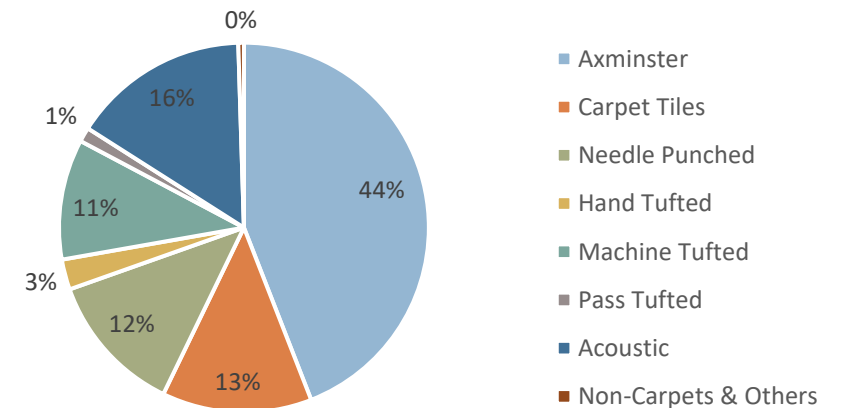
Sales by Products



Sales by Products FY 2023



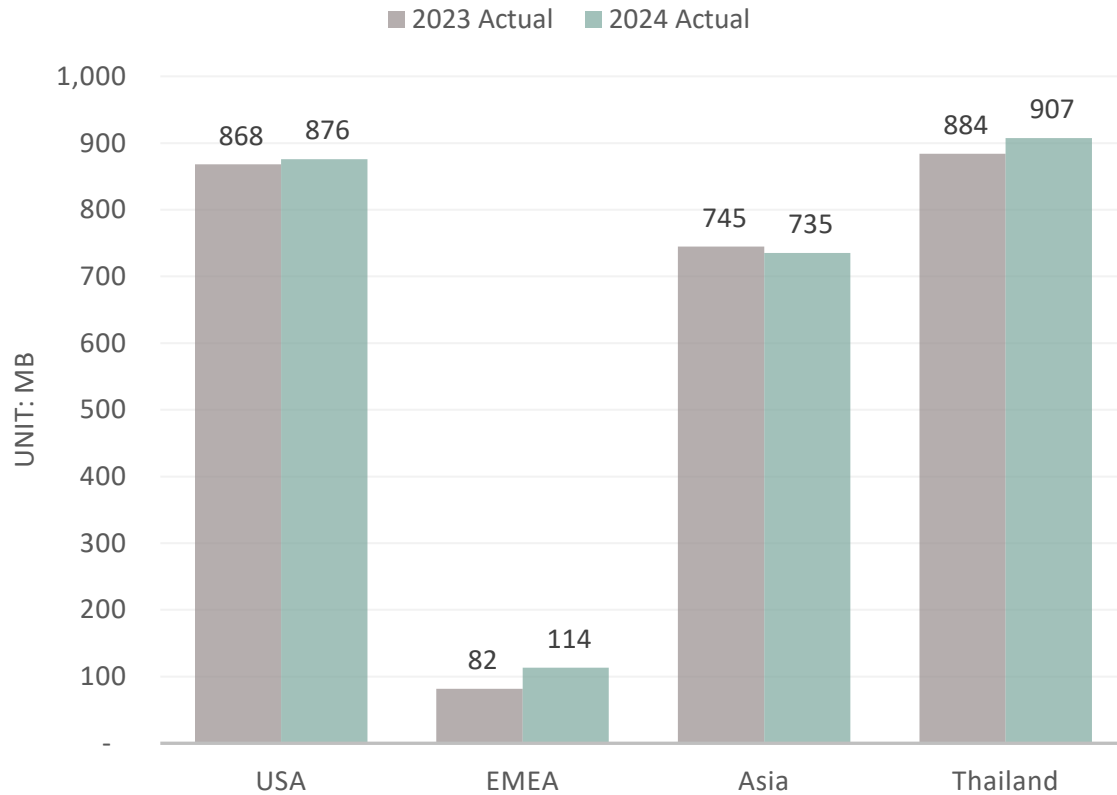
Sales by Products FY 2024



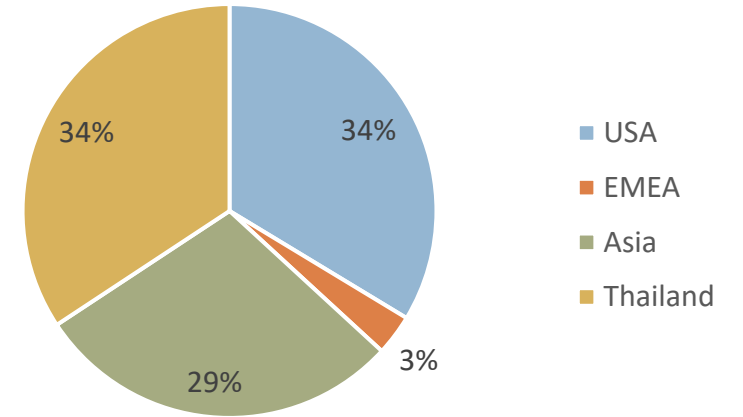
2024: Sales by Regions

Domestic Sales is Strong. Marketing Experiment Strengthens Upcountry Market.

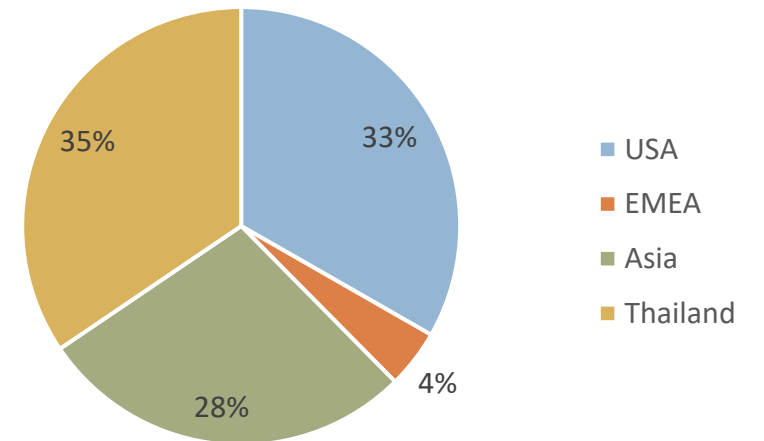
Sales by Regions



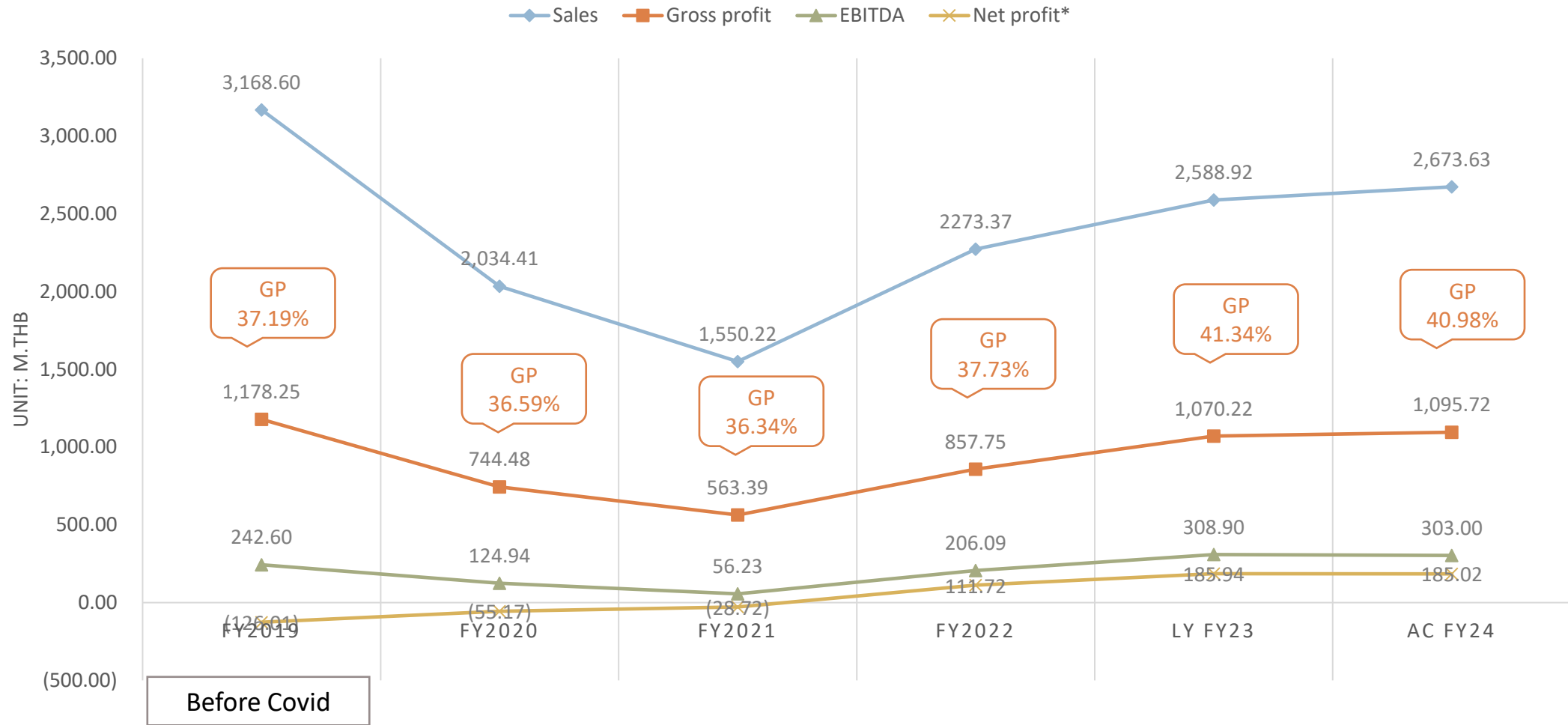
Sales by Regions FY 2023



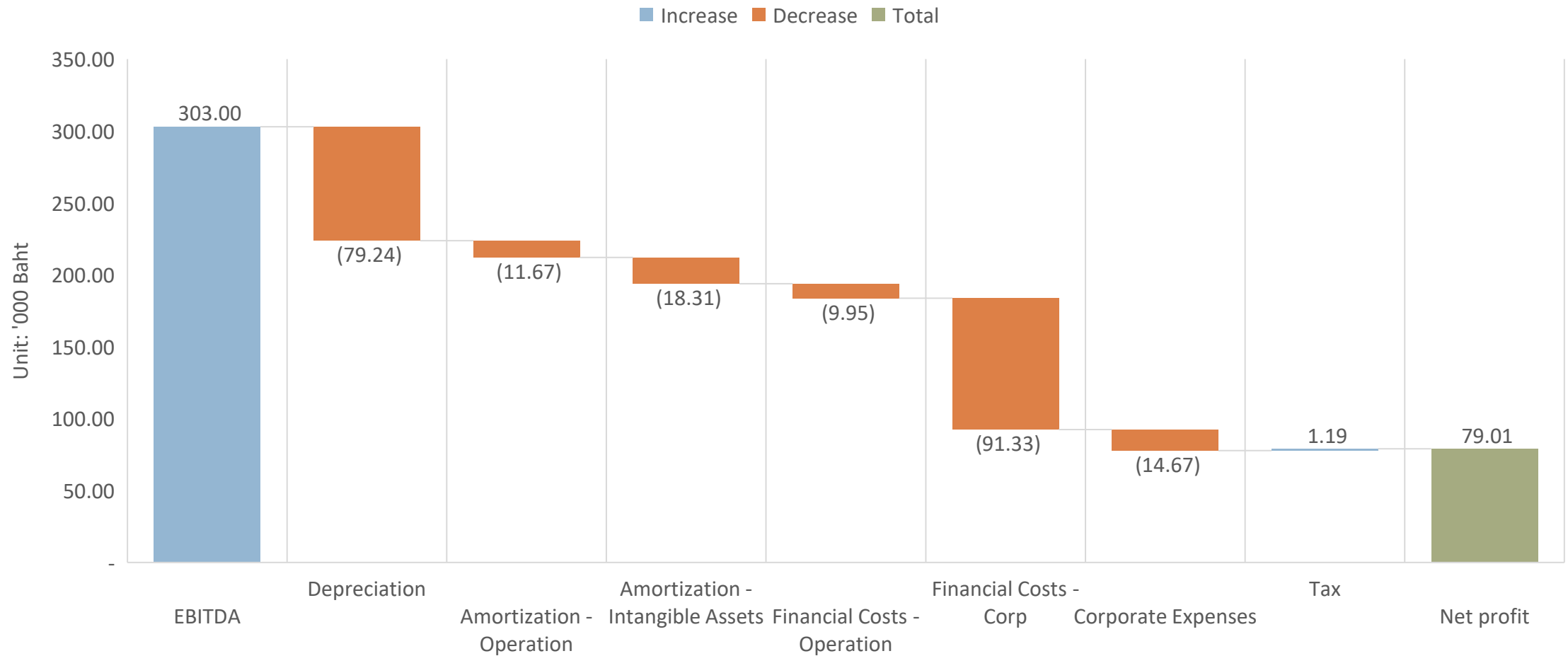
Sales by Regions FY 2024



TCM SURFACE PERFORMANCE



TCM Surface EBITDA to Net Profit



Project Reference 2024



W hotel
Union Square



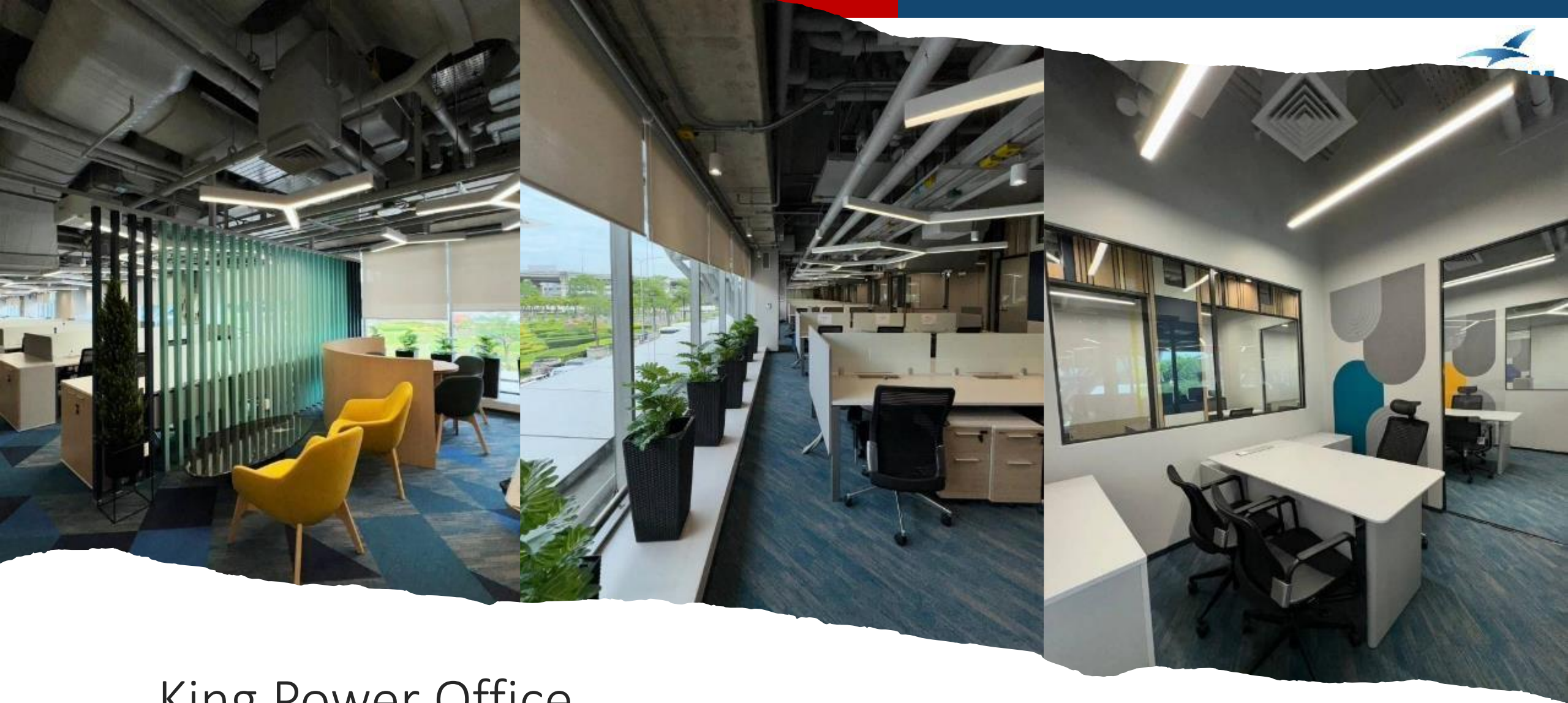
Bellagio Penthouse



Signia by Hilton, Atlanta



Kuala Lumpur Convention Center



King Power Office



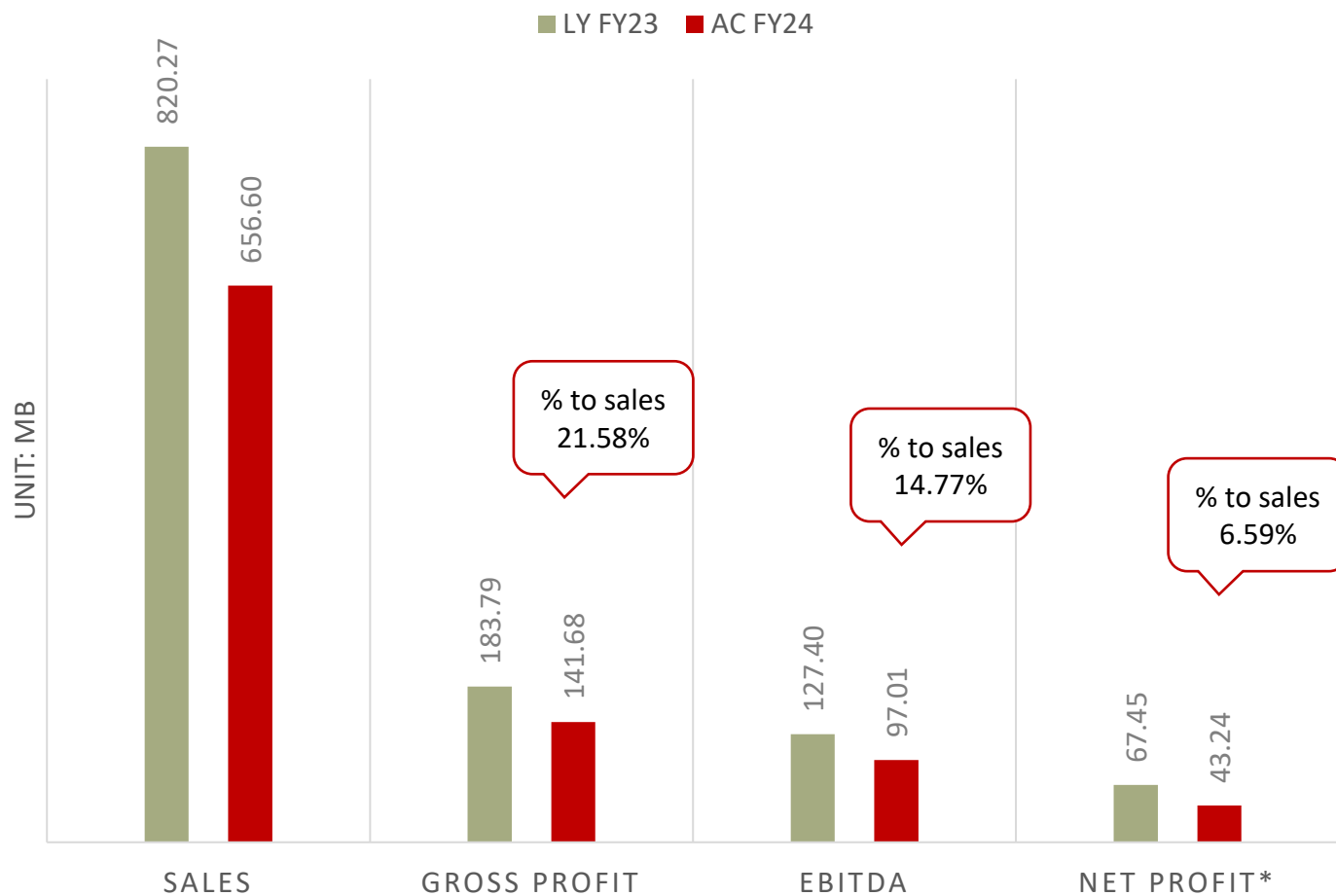
MK Training Center



TCM AUTOMOTIVE[®]
Performance FY2024

Demand soft following lowering Thailand Car Production. Debt-free Operation.

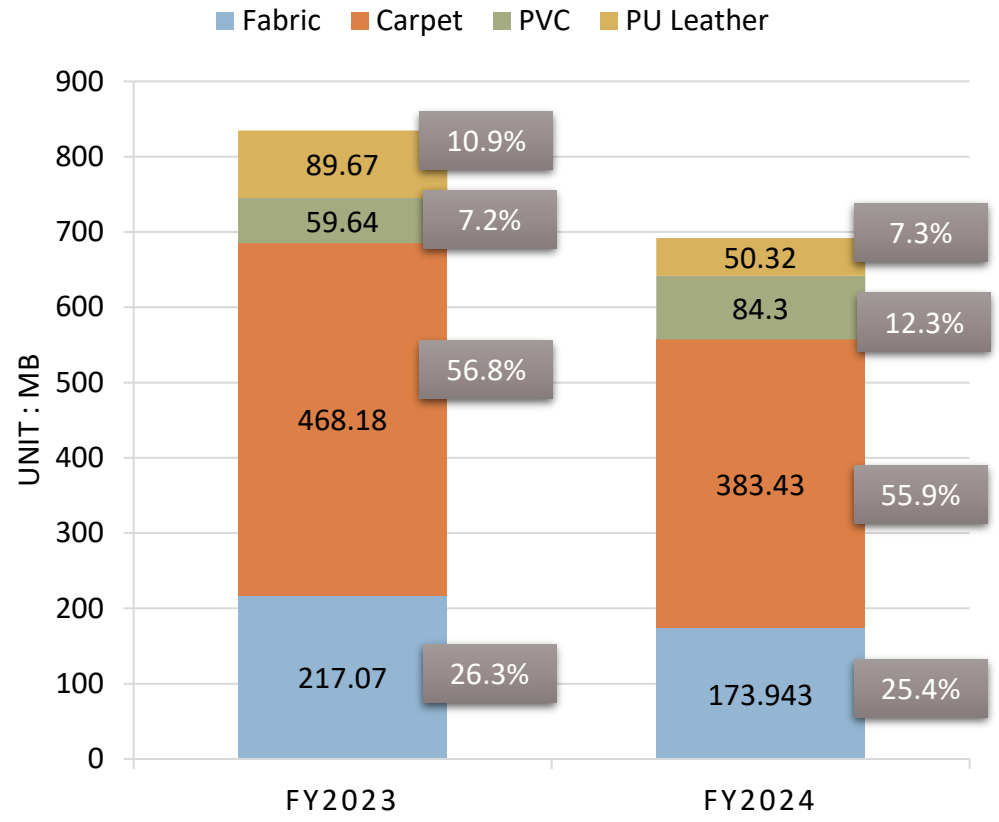
TCM AUTOMOTIVE PERFORMANCE



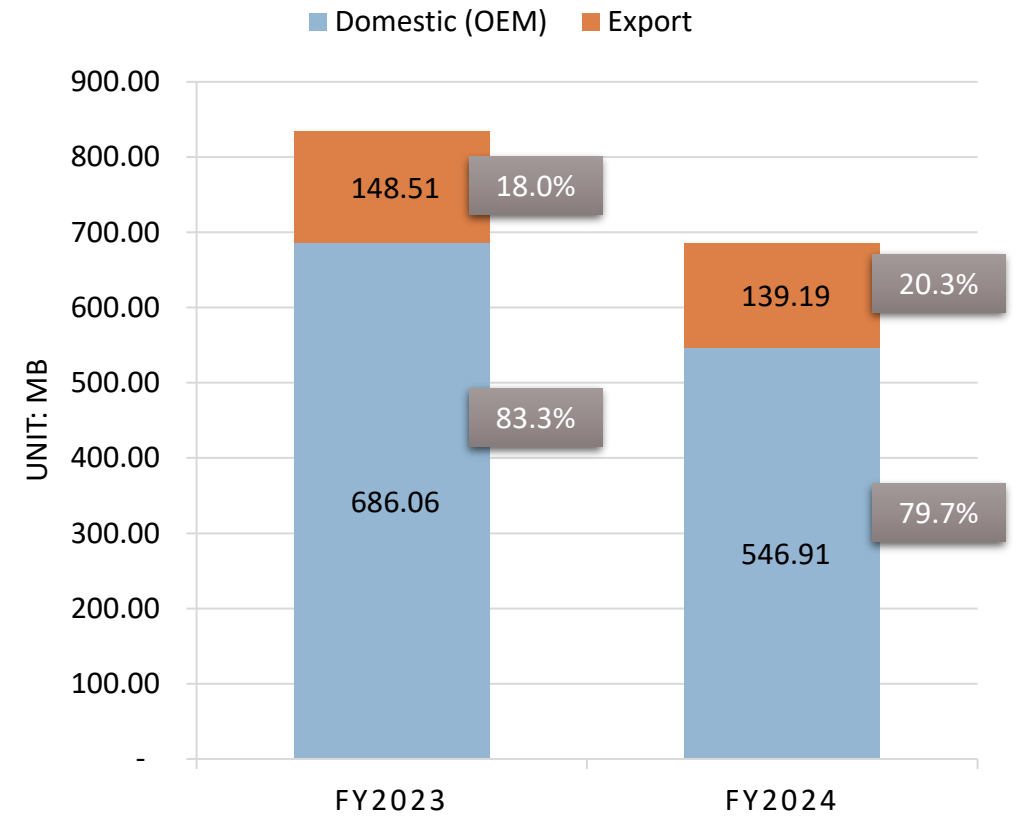
FY2024	Amounts (MB)	YoY
Turnover	656.60	▼ 20%
Gross Profit	141.68	▼ 23%
EBITDA	97.01	▼ 24%
Net Profit (excl. Corp Expenses)	43.24	▼ 36%

*Net profit excluded Corporate expenses

REVENUE BY PRODUCTS

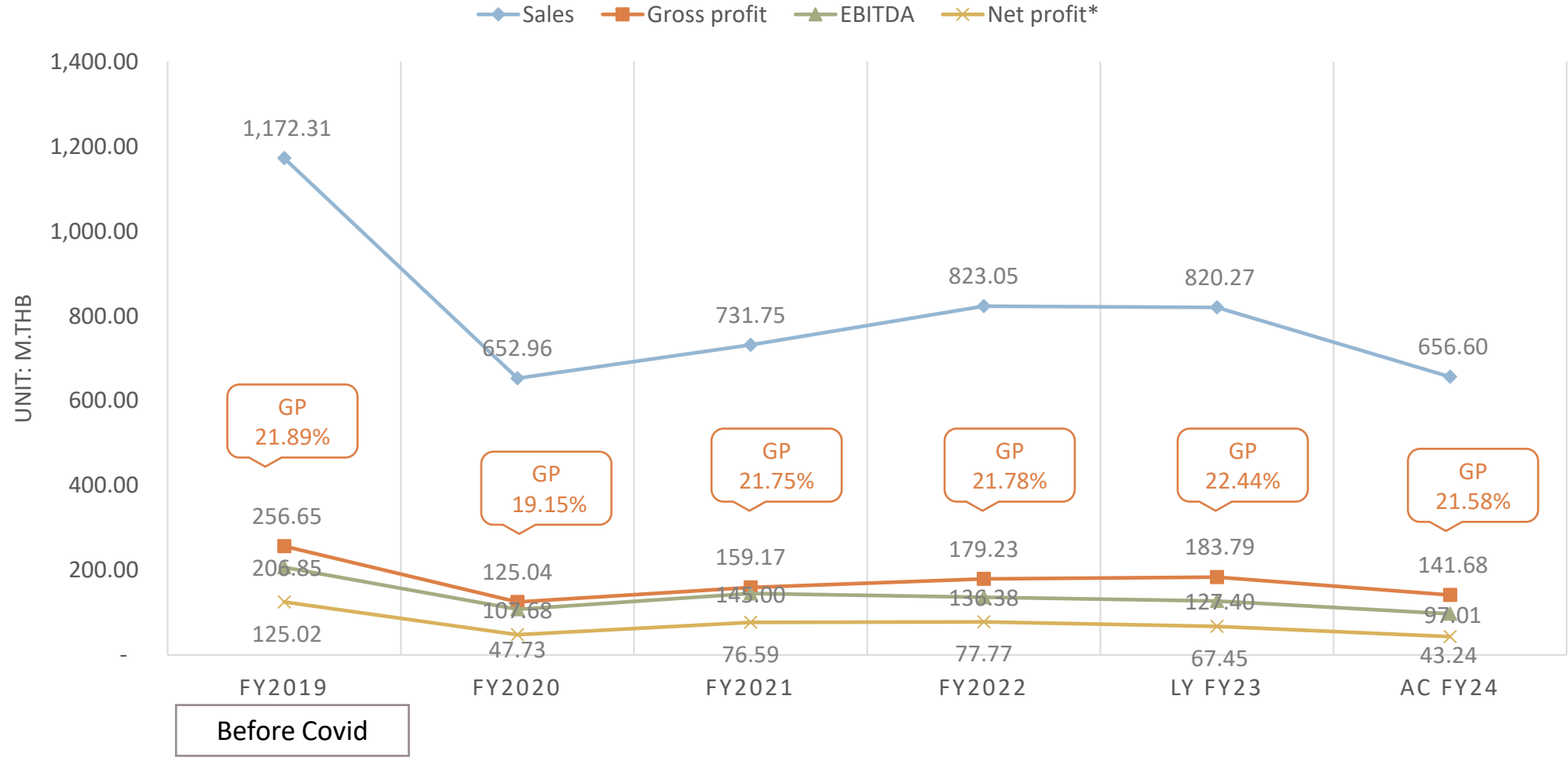


REVENUE BY MARKET

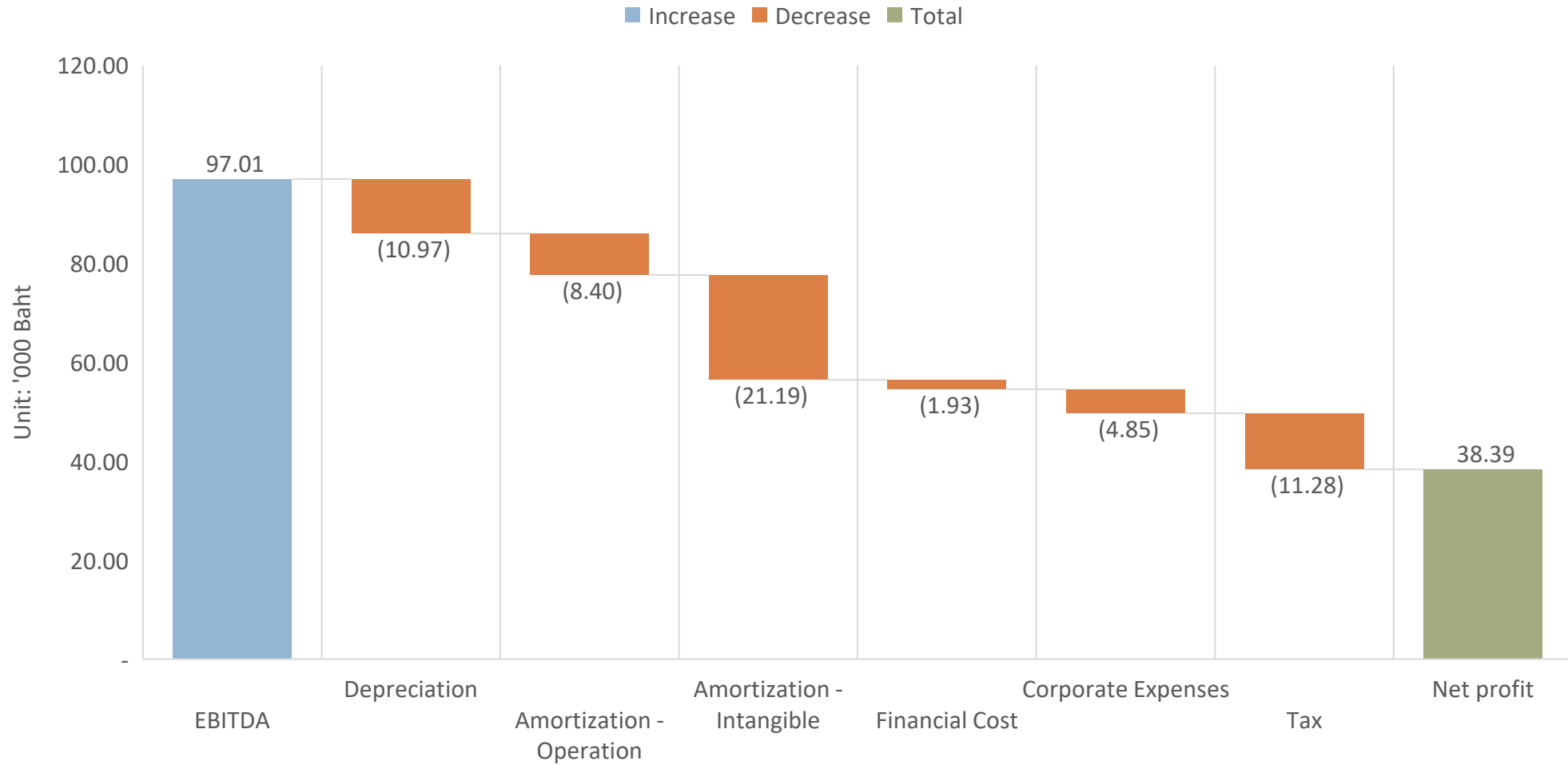


Strong Cost Management. %GP maintained

TCM AUTOMOTIVE PERFORMANCE



TCM Automotive EBITDA to Net Profit





TCMC : 2025 Strategy



TCMC Reasons to Exist:

To **empower** people's living with **inspiration**, **innovation** through **trust and excellent services** with **sustainability** mindset.

2025 World Economic Outlook

Full of turbulence. Entering a new era of Economics, the reverse of globalization will bring manufacturing into the countries/region.

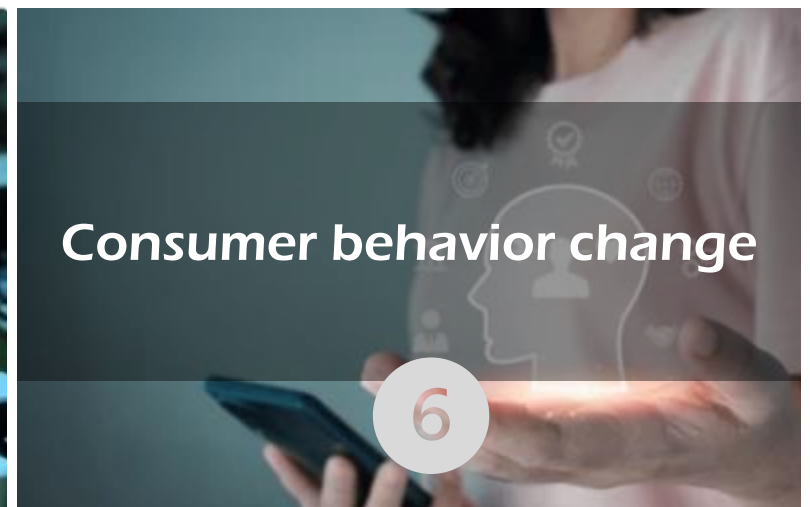
Economy = Geo-politics. US and China battle will rock the world and send wide impact, especially to medium size economies.

Globalization will exclude US and China. Regional trading will take place, with foreign players established in the market.

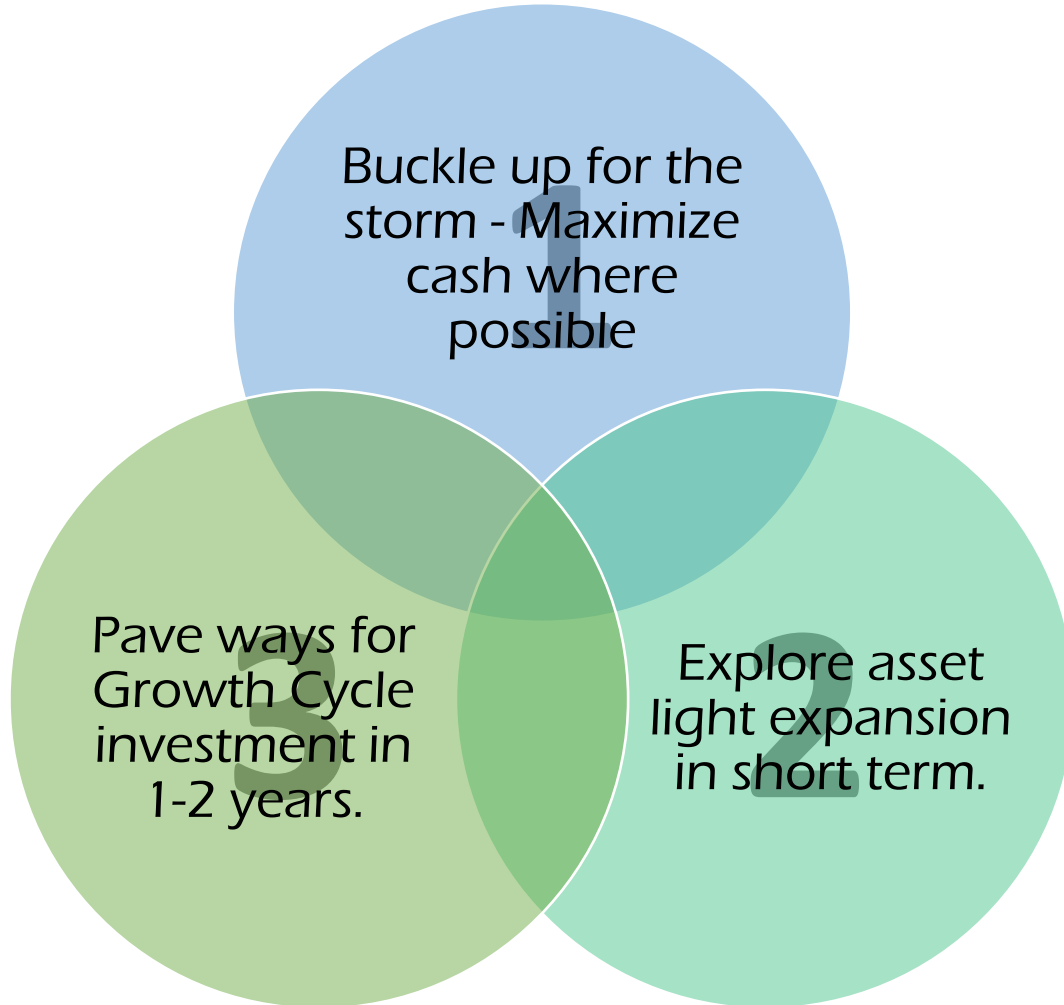
US tariff is expected to start in Jan 2025 and will gradual move up. The impact will be strong for high tech and national securities products.

Year 2025 and 2026 is expected to be a rough transition. Buckle up!

Mega Trends Factors



TCMC 2025 Strategy



3. Investment Criteria:

1 Asset Light i.e. Collaboration with others, trading

2. Growing business with clear competitiveness i.e. sustainable materials, unique expertise. New growth story.

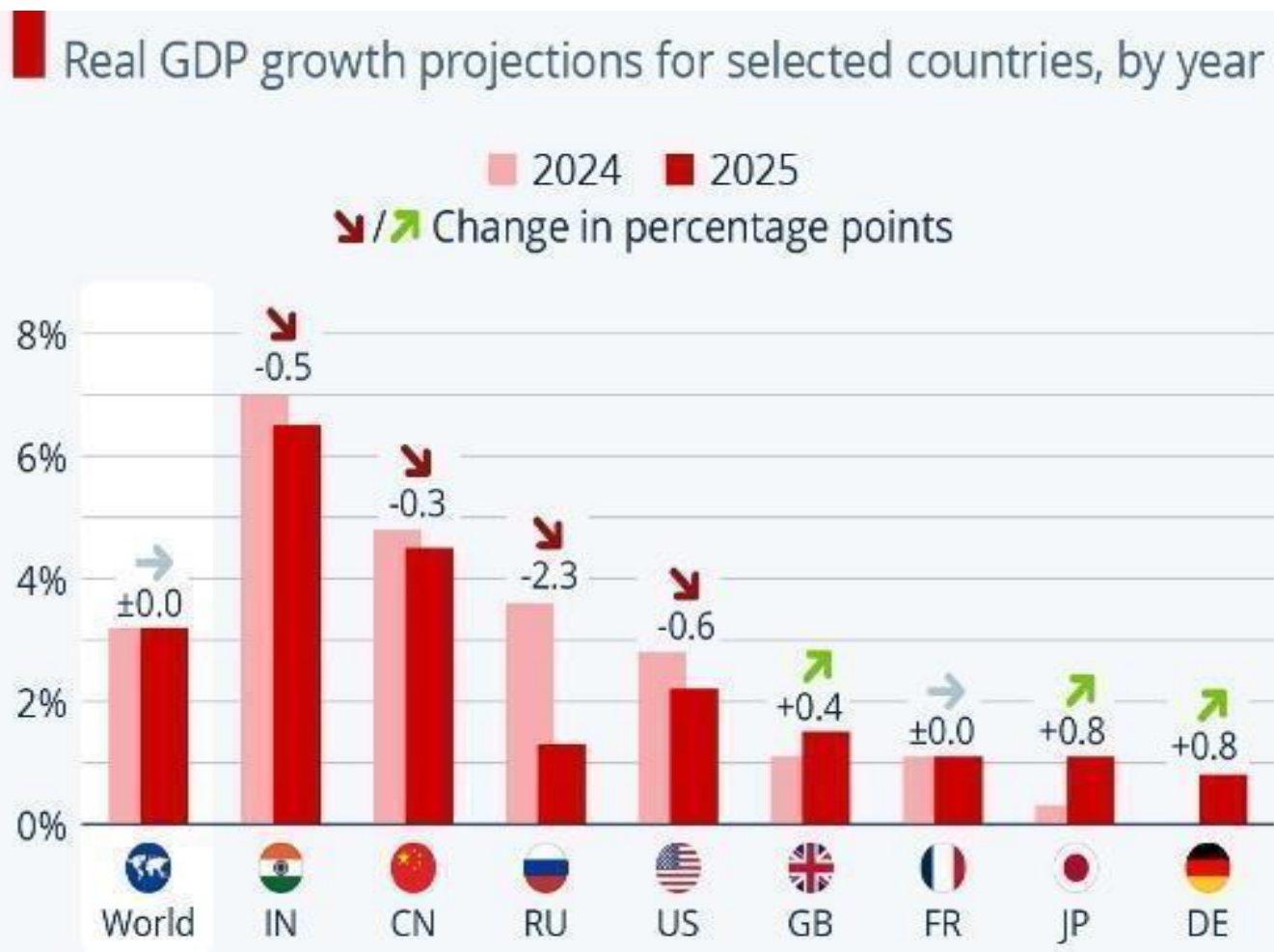
3. Prefer to be “living” related that utilize existing designers/developers/luxury home owners channels. i.e. interior materials

4. Prefer to be adaptable to change/benefit to mega trend i.e. design base, Partial OEM



TCM Surface: 2025 Strategy

2025 World GDP Forecast



As of Oct. 2024

Source: Fonds monétaire international

TCM Surface 2025 Strategy

1. Capture Growth Market

- Strategic expansion across the US, India, and Middle East, driving growth momentum
- Product portfolio diversification, capturing evolving market preferences
- Increase brand visibility, especially to the new target market

2. Innovation

- Accelerate Design Led / innovation to enhance medium term competitiveness
- Continuous R&D for new products and materials to create competitiveness

3. Operation Efficiency

- Improve efficiency and lead times through lean process and supply chain optimization
- Enhance better raw material sourcing

4. Technology

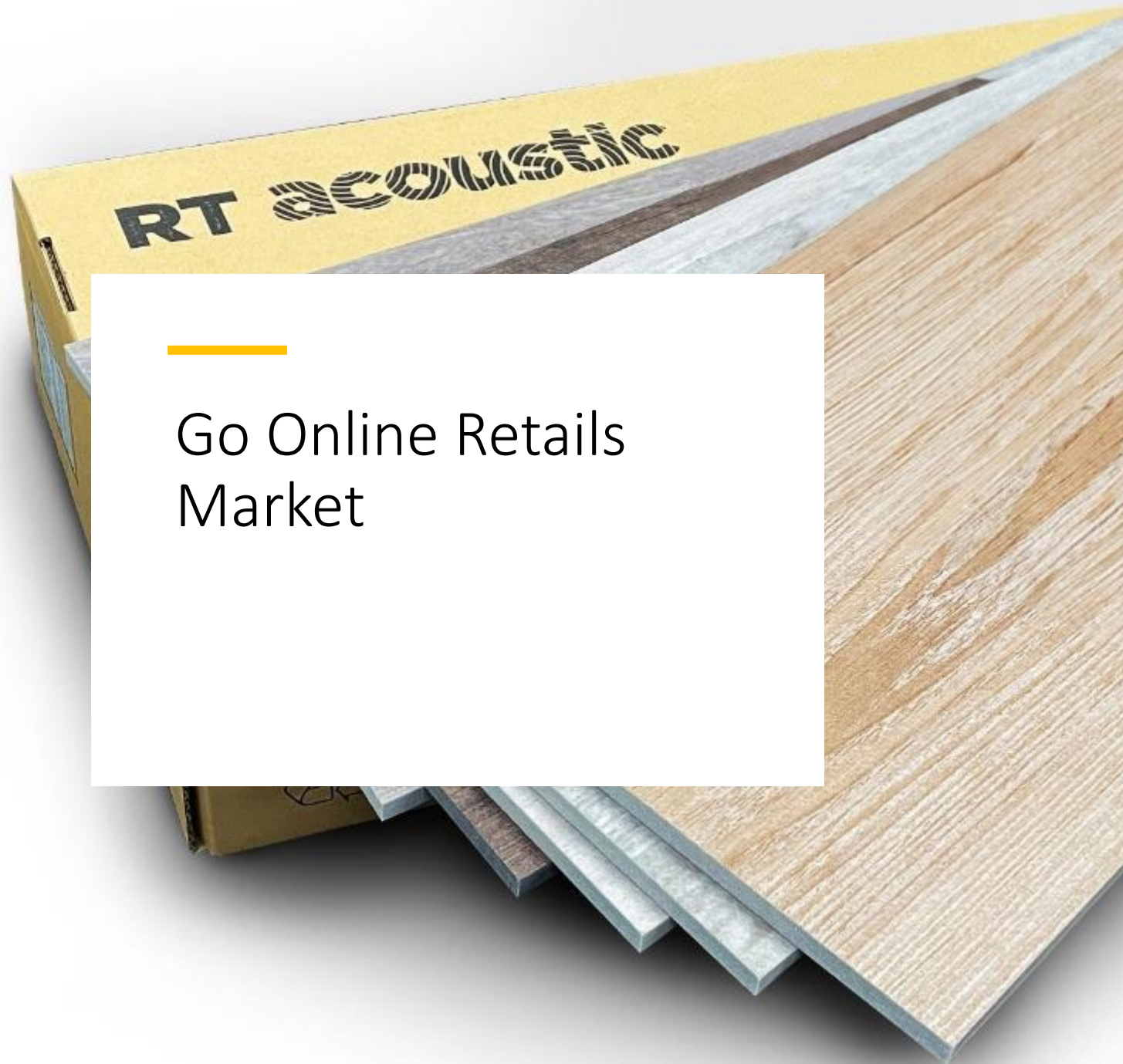
- Actively seek out and apply technology to enhance the customer experience and improve operational efficiency
- Proper risk management, especially AI, cybersecurity and Supply chain

5. Sustainability

- Leveraging sustainability accreditations to meet growing demand from multinational hotels and corporate clients
- Minimize waste and enhance its value

6. People

- Encourage a culture of innovation and agility.
- Create a suitable development plan that aligns with each individual's needs.
- Attract young talents



Go Online Retails
Market



Focus Younger Generation x Collaboration

*TAR ASIA
QUALIFIERS 2024*



TCM Living: 2025 Strategy



2025 UK Economic Outlook

Figure 145: UK economic forecasts

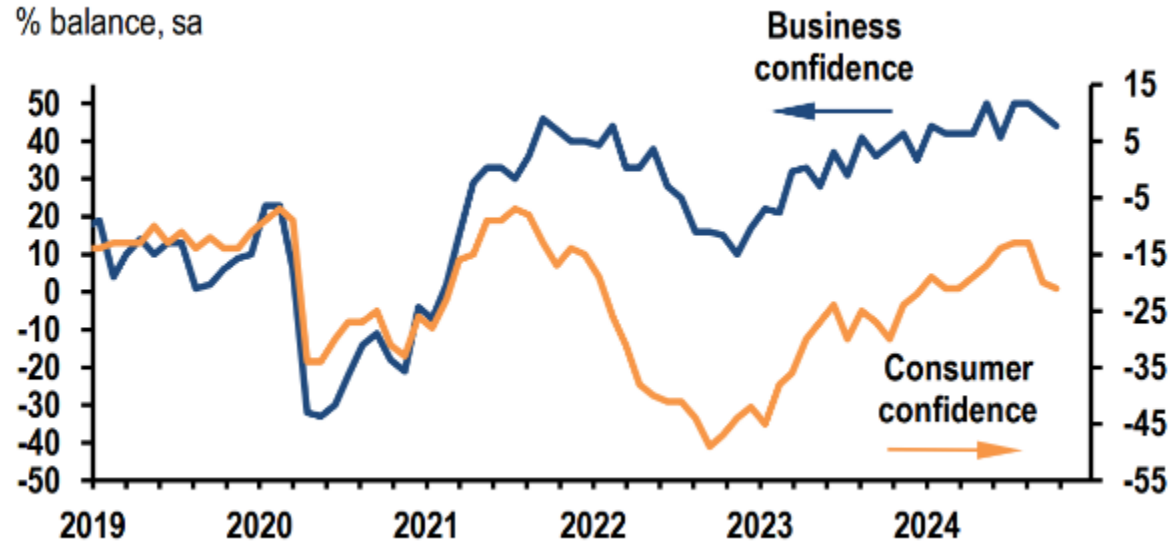
%, GDP is annualized change from previous period

	FY24	FY25	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
GDP	0.9	1.0	2.8	1.8	0.6	1.5	1.0	0.8	0.8	0.8
CPI (oya)	2.5	3.0	3.5	2.1	2.0	2.5	2.7	3.0	3.3	3.0
Core	3.7	3.4	4.6	3.6	3.3	3.4	3.8	3.4	3.3	3.1
U. rate (EOP, %)	4.2	4.2	4.3	4.2	4.3	4.2	4.2	4.1	4.2	4.2
BoE rate (EOP, %)	4.75	3.75	5.25	5.25	5.00	4.75	4.50	4.25	4.00	3.75

Source: J.P. Morgan Economics.

Figure 5: UK Business and consumer confidence

% balance, sa



Source: Gfk, Lloyds

2025 UK Furniture Industry

Core Indicators

- UK GDP growth maintaining 1% pace from 2024, with wage growth expected to moderate from current 5% despite tight labor market conditions
- Bank of England's anticipated rate cuts for 2025 should support both consumer and business confidence, though inflation remains elevated

Consumer & Market Dynamics

- Household savings remain robust at 10% (above pre-COVID levels), with potential for increased spending as interest rates decline
- Higher minimum wages expected to boost housing market affordability and consumer purchasing power

- Corporate tax and National Insurance increases pose risks to business confidence and discretionary spending levels

Industry Landscape

- US tariff implications create significant uncertainty:
 - Direct impact: Higher costs for Chinese imports
 - Secondary risk: Global inflation reacceleration could delay or reverse expected interest rate cuts
- Significant industry restructuring underway:
 - Supply chain readjustment may be underway.
 - Growing imported upholstery to boost retailer revenue cannot entirely substitute UK made due to risk mgmt.

Market maintains with light at the end of a tunnel.

- Ninth straight rise in house sales
- Market has signs of recovery. Imported product seems to grow strongly. Chinese sofa marked its position in UK, grow by 38% over 4 yrs. Poland product grows by 75%.
- DFS profits rise.

December delivers ninth straight rise in house sales

December saw a ninth consecutive month of higher year-on-year property deals, according to new data from HM Revenue & Customs (HMRC).

Upholstery importer expects solid 2025 amid tough market

Profitability and revenue affected as importer of recliners and upholstered chairs follows on from what was a standout growth period in 2023/24.

DFS to post first half profits rise as self-help measures pay off

Sofa market leader DFS said first half profits will rise by as much as £8 million year-on-year on cost savings and a return to delivered sales growth.

UPHOLSTERY

Restructuring officials disclose terms of Westbridge/Tetrad buyout

February 24, 2025, 05:50 GMT



The buyout secured the future of Tetrad, and sister business Westbridge.

Restructuring advisors at PwC have detailed the terms of the sale of the Belfield Group, parent to sofa makers Westbridge and Tetrad along with foam and fibre converter Clinchplain.

Special situations investor Blandford Capital agreed consideration worth £9.3 million, with the majority of that (£8.3m) to acquire the debtor book and settle the outstanding confidential invoice facility owed to Virgin Money.

TCML 2025 Strategy

Realign :

Reduce capacity to demand level through various profit Improvement plans.

Restart :

Exploring new customers. Diversification.

Restructure : One team multi-brands.

Streamline operations by resources sharing

Recover :

Path back to profitability - Revamp AMU factory.

Rejuvenate :

Re-design, introduce new models,

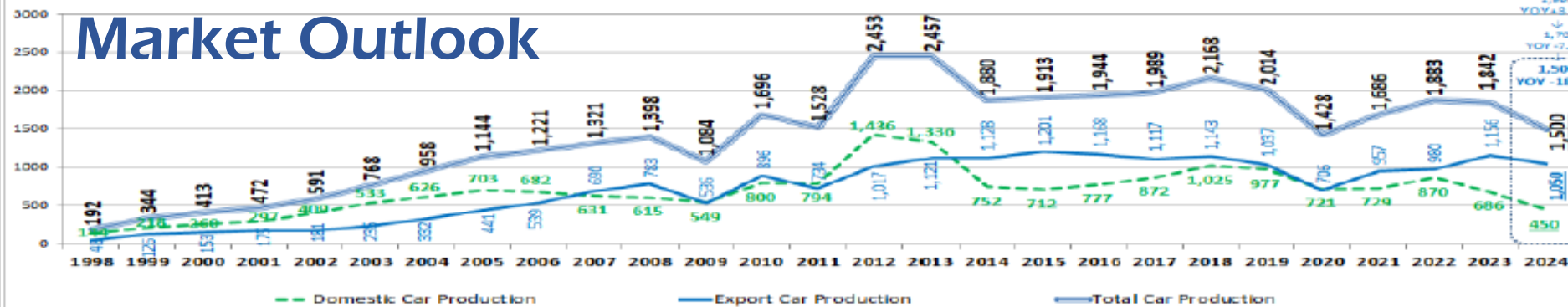
Risk Management:



TCM Automotive : 2025 Strategy

Thailand Yearly Automotive Production Unit Trend Y1998-2024 : K.Unit

Market Outlook

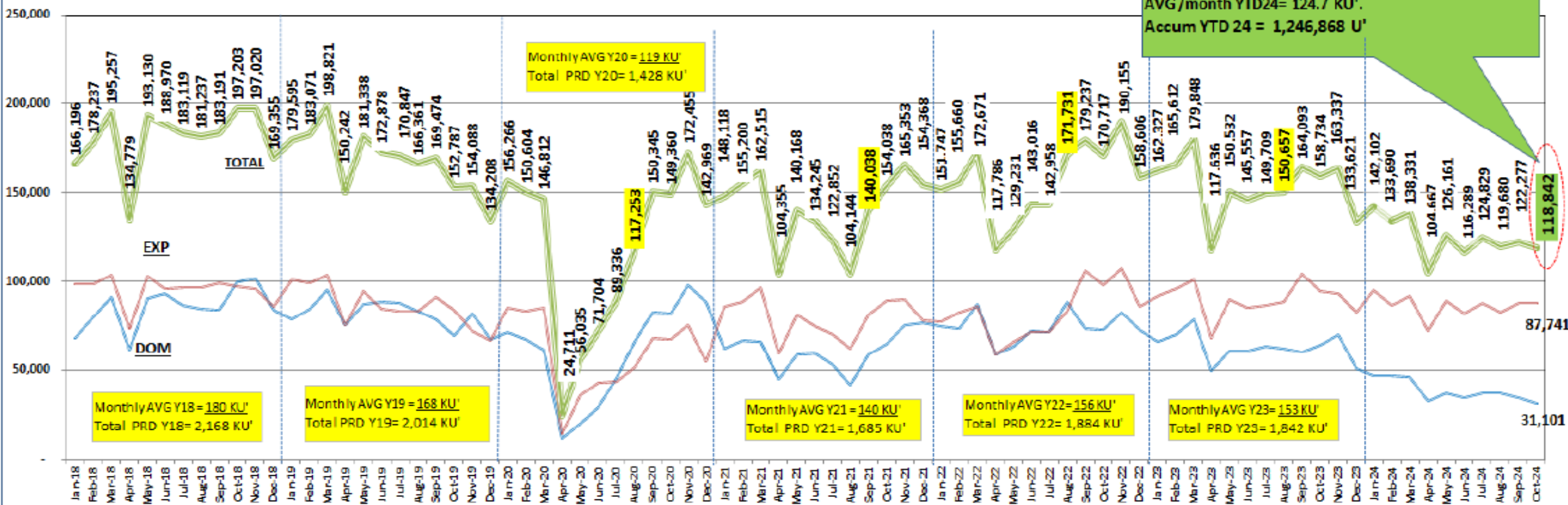


Y2024 Forecast by FTI
 Total = 2,000K > 1,900K > 1,700K > 1,500K
 1. Dom : 850K > 750K (Act) > 550K > 450K (Act)
 2. Exp : 11,050K > 1,150K (Act) > 1,150K > 1,050K (Act)

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 45% > 0% > -2.2%
 Total : 1,050K > 1,000K > 1,850K > Act=1,842K
 1. Dom : 900K > 850K > 800K > Act = 686K
 2. EXP : 1,050K > Act = 1,156K

Total Monthly car production unit in Thailand Y18-Y24



TCM Automotive 2025 Strategy

Develop new products, work closely with designers in Japan

Diversify to new market segment

Diversify to new geographic

Keep improving efficiency, reduce overhead to match declined orders.

Our Sustainability Journey

2005
We have started a campaign to recycle 1 billion bottles by 2025



2005-2009
Zero Waste to landfill project started to accomplishment



2007-2015
Zero Water Discharge project started to accomplishment



2014
The Carpet Reclamation program started.



2015
We transformed waste sludge from the water treatment process into high-quality fertilizer. Up to 2024, we have turned nearly 2,000 tons of sludge into over 400,000 bags of fertilizer!



2019
EcoSoft@ Sustainability Awards 2019 in Innovation of Waste Elimination from Architecture and Design, Australia



2023
Join "Plant & Protect" project with Care the Wild Partner



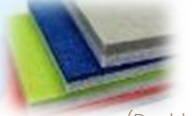
2021
Net Zero Target Based Year.

2021
First Phase Solar roof has been installed.



To be Continued...

2022
Launch new product "RT Acoustic". Produced from recycled materials, it promotes consumer health by improving sound absorption and reducing noise pollution.



DUET
(Double layer) - Front layer is made from 100% polyester fiber, back layer is made from 95% upcycling polyester fiber and 5% wool.

2021
TCMC Signed a declaration to support the Women Empowerment Principles (WEPs) to support Gender Equality and promote acceptance of differences in workplaces, markets, and communities.



In support of
WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the World Economic Forum



RECYCLE OVER 1,000,000,000 discarded PLASTIC BOTTLES by 2025

WE'RE THRILLED TO ANNOUNCE THAT OUR
"1 BILLION RECYCLED WATER BOTTLES"
CAMPAIGN
HAS REACHED ITS GOAL!





Q&A



Global Presence • Aesthetic Excellence • Business Integrity

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