



Opportunity Day

Q2/2025 Performance

3rd September 2025

The Jay, San Francisco

TCMC: Q2/2025 Overview

Overall:

Mixed Results:
Surface Division
Thrives, Amidst
Challenges from
Living,

TCM Living

Challenges persist
from industry
consolidation and
supply chain
change.

Various efforts
took place.

TCM Surface

Market performs
in mixed result.
Good initiatives to
bring
sales. Efficiency
boost and
innovative pay
off.

TCM Automotive

- Automotive
business remains
soft.
- Good cost
control.
- Debt free.

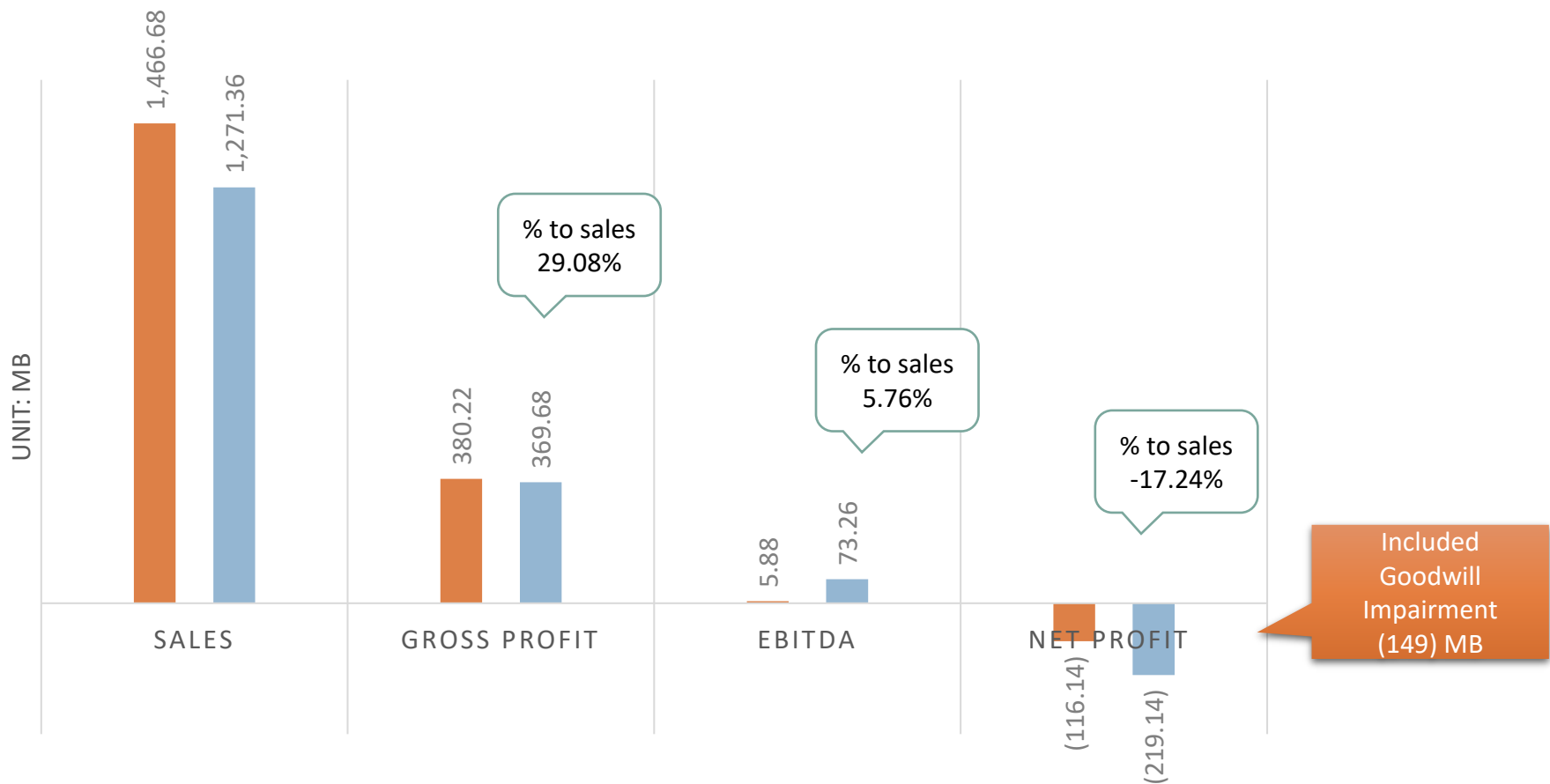
TCMC Consolidated Performance

Sales revenue is in line with the budget. Net Profit improved.



CONSOLIDATED PERFORMANCE Q2/2025

LY Q2/2024 Actual Q2/2025

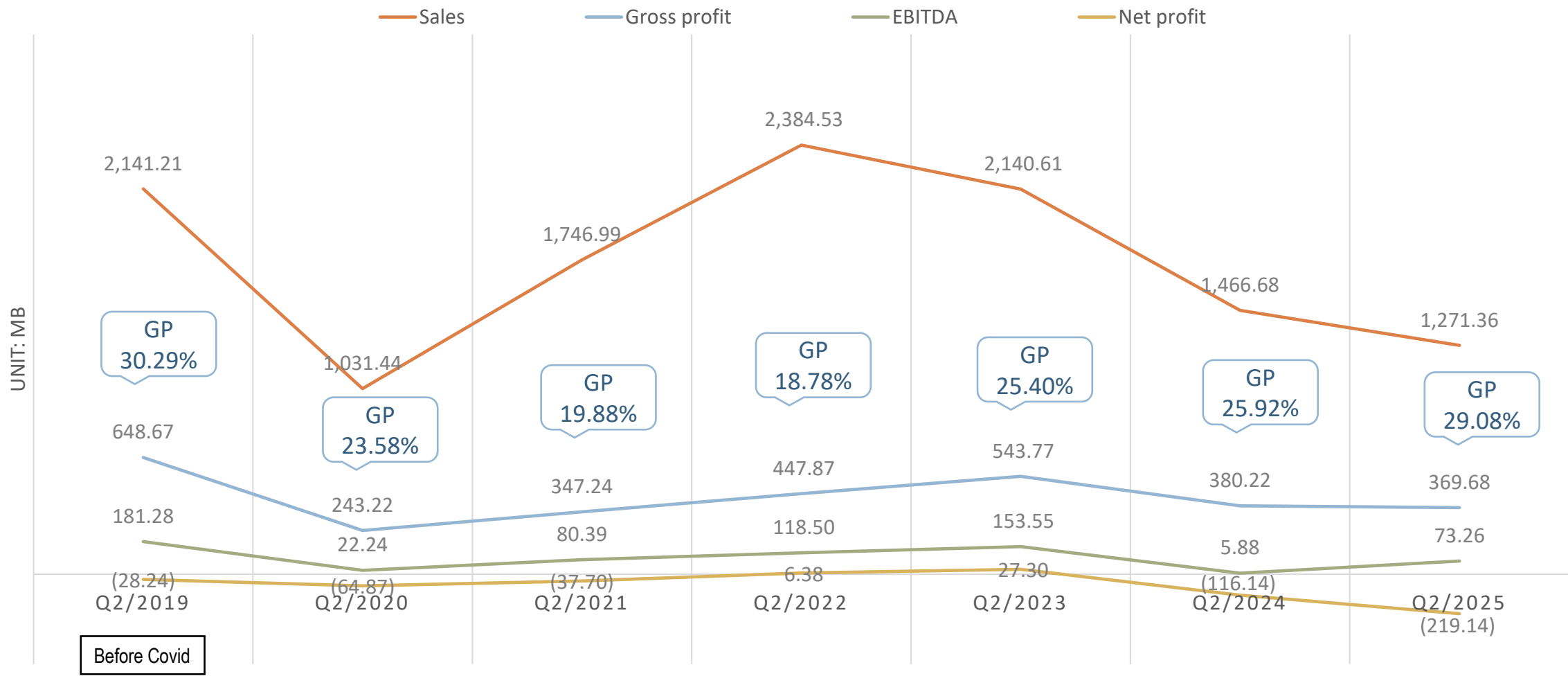


TCMC Consolidated Performance

EBITDA improved in all businesses

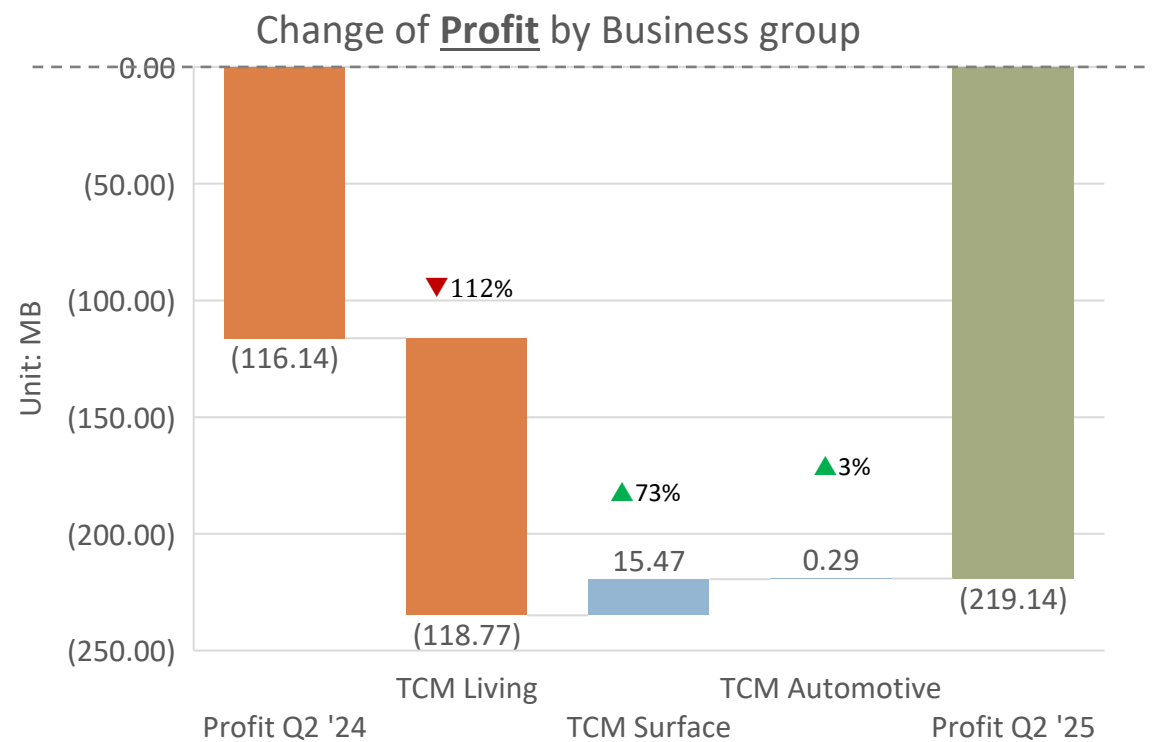
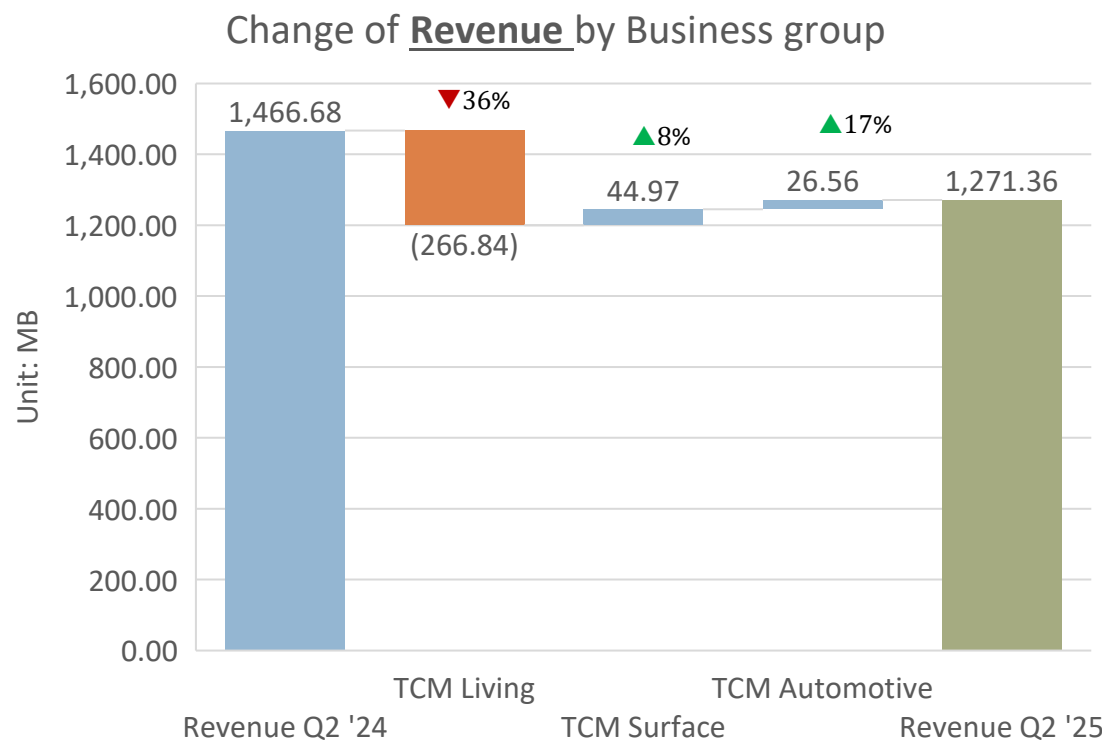


CONSOLIDATED PERFORMANCE Q2 2019-2025



Q2/2025 The Change of Revenue and Net Profit by Business

Surface remains strong. Living struggled due to UK market's sentiment.

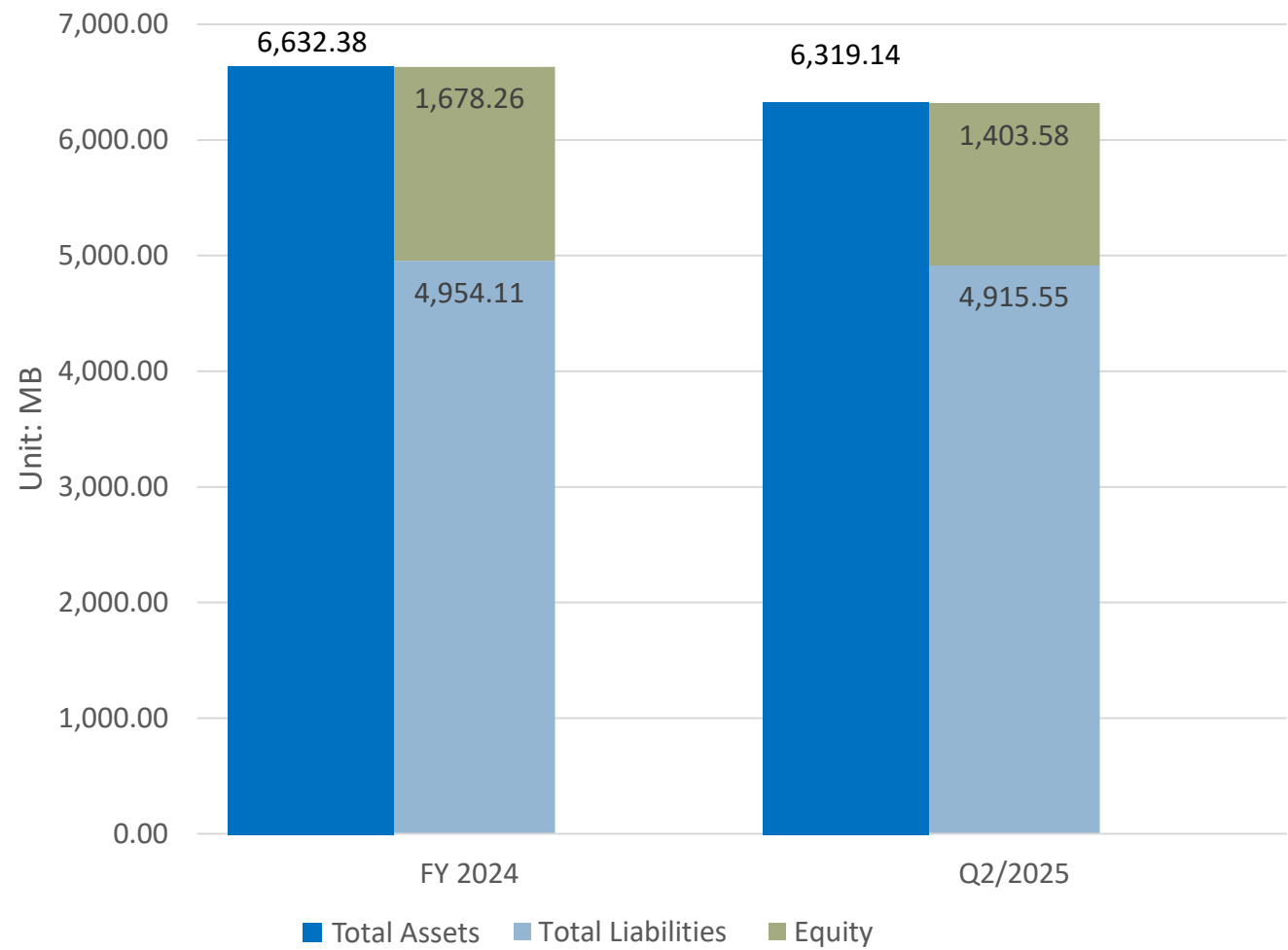


Financial Statement – Key Ratio

Goodwill Impairment Highly Impacts Equity



Statement of Financial Position



Current Ratio (Times)	
FY2024	Q2/2025
1.12	▼1.07

Account Receivable Turnover (times)	
FY2024	Q2/2025
5.73	▲6.83

Quick Ratio (Times)	
FY2024	Q2/2025
0.74	▼0.63

Account Payable Turnover (times)	
FY2024	Q2/2025
4.71	▲4.89

D/E Ratio	
FY2024	Q2/2025
2.95	▲3.50

Inventory Turnover (Times)	
FY2024	Q2/2025
5.60	▼5.00

Return on equity (%)	
FY2024	Q2/2025
-56.85	▼-76.16

Assets Turnover (Times)	
FY2024	Q2/2025
0.92	▲0.97

Return on Assets (%)	
FY2024	Q2/2025
-13.70	▼-15.71



**TCM LIVING**[®]
Performance Q2/2025



Alstons
Sofas for Living



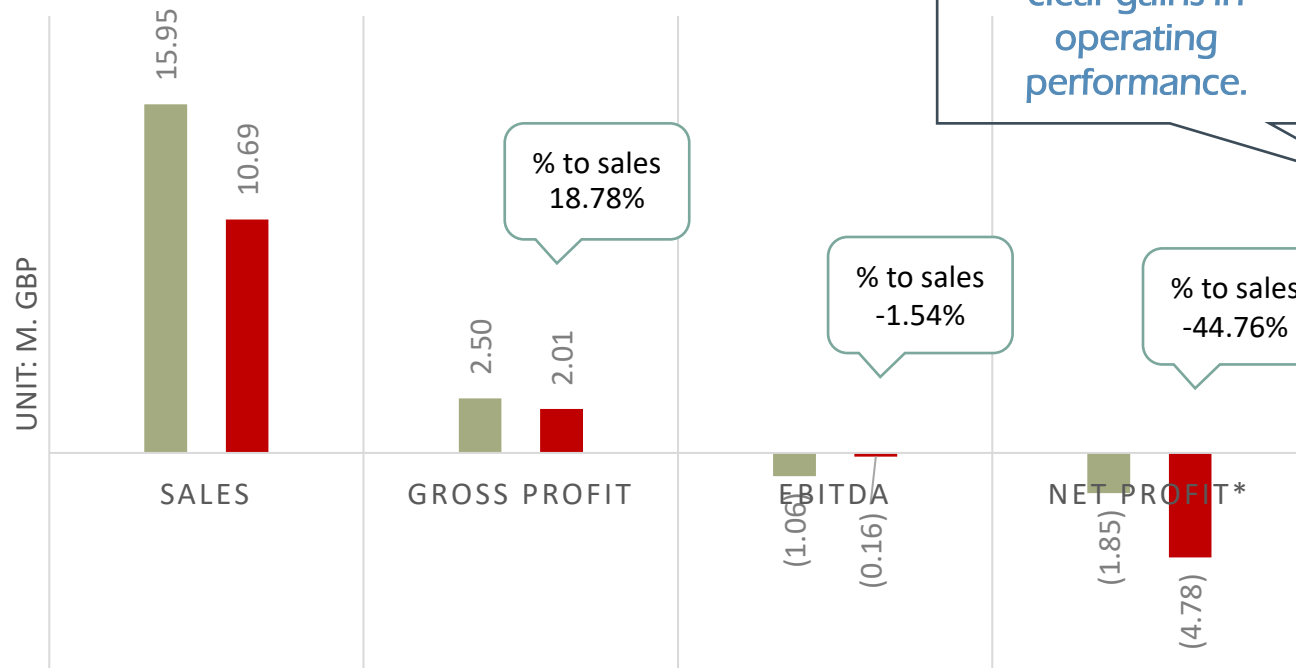

**ASHLEY
MANOR**



Alexander & James
GREAT BRITISH SOFA DESIGN

TCM LIVING PERFORMANCE

■ LY Q2/2024 ■ AC Q2/2025



Q2/2025	Amounts (M.GBP)	YoY	QoQ
Turnover	10.69	▼ 33%	▼ 28%
Gross Profit	2.01	▼ 20%	▼ 40%
EBITDA	-0.16	▲ 84%	▼ 122%
Net Profit (excl. TCM Corp Expenses)	-4.78	▼ 159%	▼ 1,291%

Note

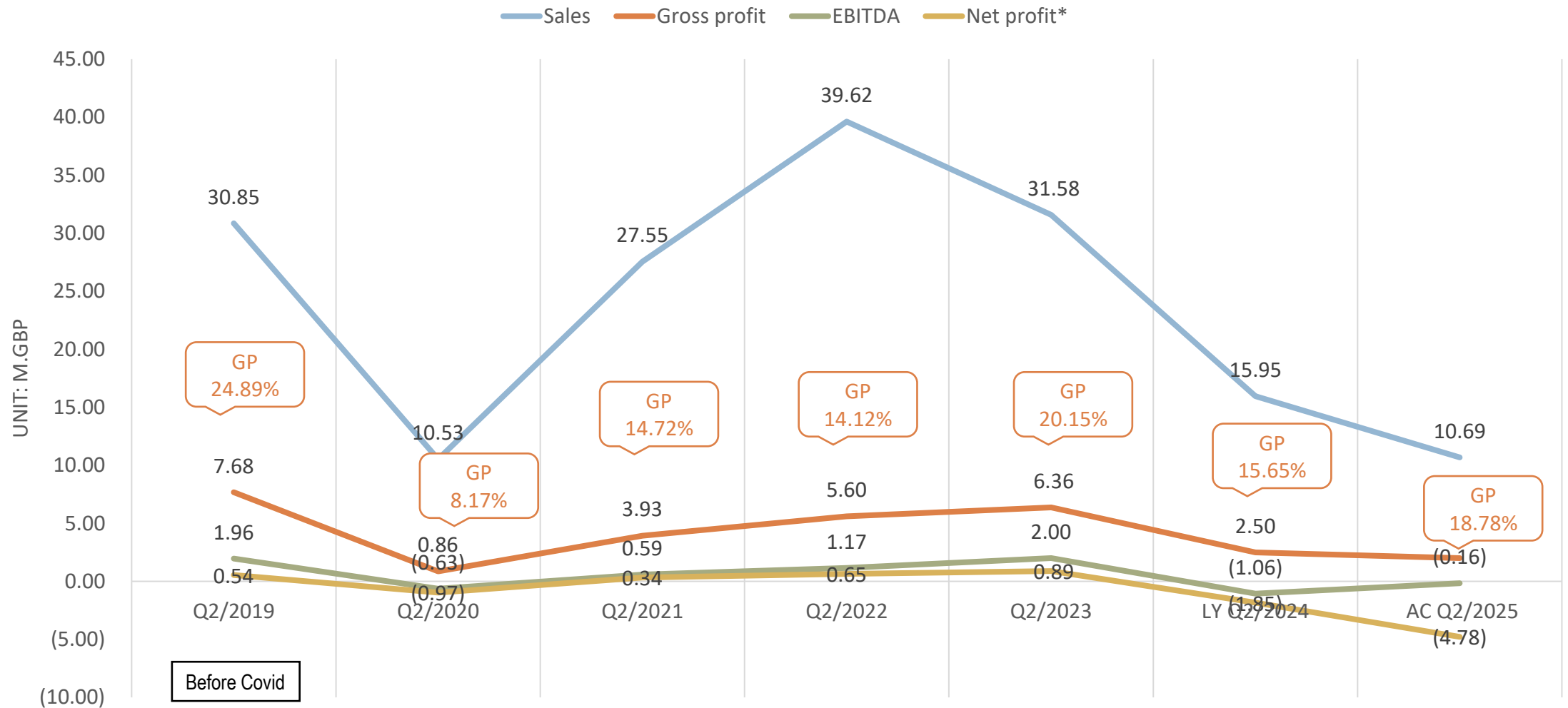
- LY one time cost is 115K GBP.

*Net profit excluded Corporate expenses

Performance Y-O-Y

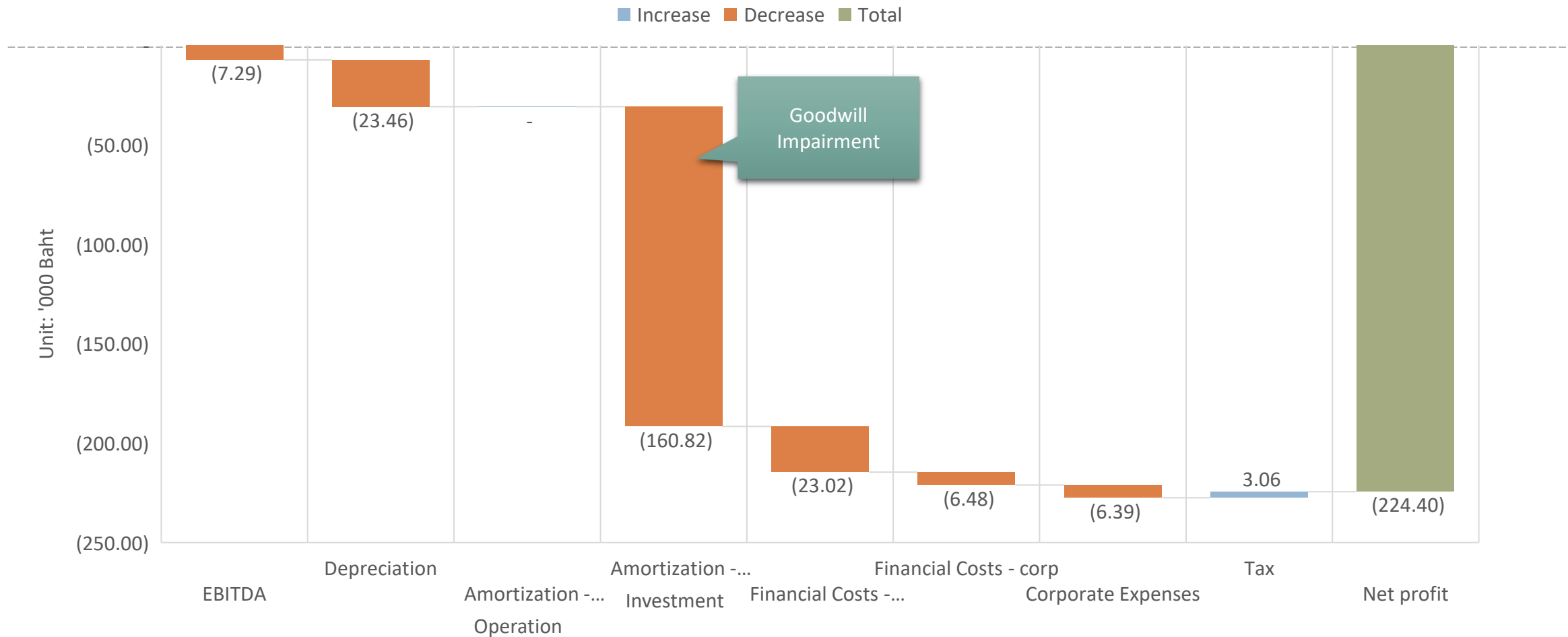
The industry continues its down cycle. Profit Improvement Plans were right move.

TCM Living Performance



Goodwill Provision for Investment in TCM Living for 3.3 mil GBP (149 mil THB)

TCM Living EBITDA to Net Profit



A garden scene featuring a brown leather sofa with cushions, a brick wall, and a black metal gate. The sofa has a dark brown leather frame with decorative nailhead trim on the curved ends. It is upholstered in a light brown fabric and has several cushions: two with a red and white plaid pattern, and three in a solid reddish-brown color. A grey jacket is draped over the left side of the sofa, and a light-colored blanket is draped over the right side. The sofa is positioned in front of a rustic brick wall with a black metal gate on the left. The gate has ornate scrollwork. The background shows green foliage and pink flowers.

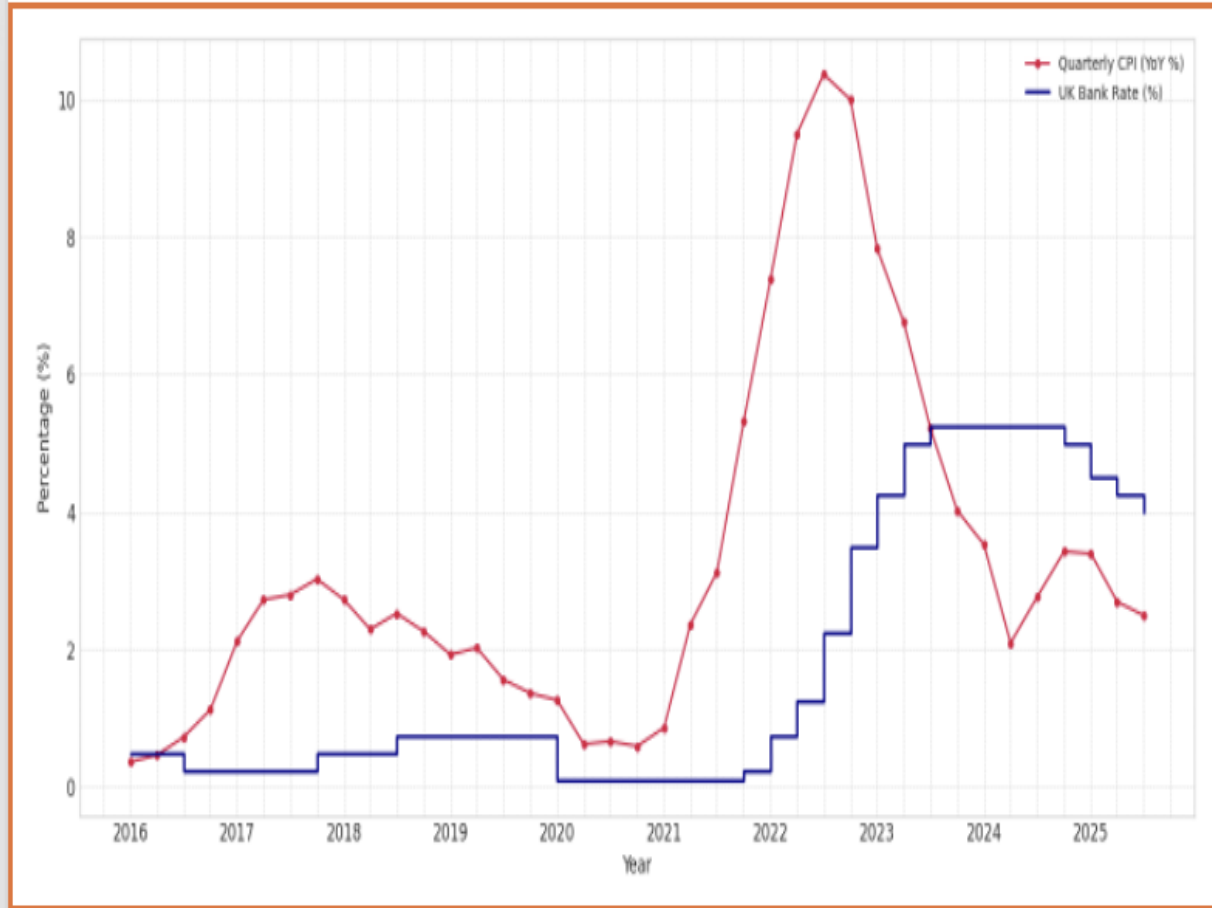
Decision on Ashley Manor and Alexanders&James.



The market is trembling, pushing the supply chain into an unavoidable new reality...

Economic: Tough and Volatile Economy

Highly Volatile- inflation and Interest rate



Rough Business Cycle :

BUSINESS | BUSINESS NEWS

ScS agrees takeover by Italian rival in near £100m deal

Poltronsofa will add the 100 UK stores to its existing 300-strong chain across Europe.



- Supply chain change.
- Change ownership of players. I.e. Belfield Group entered prepack (Westbridge, Tetrad, Belfield Leisure and Clinchplain)

Belfield Group changes hands

TBG Furniture, a leading, UK-based manufacturer of upholstered furniture and soft furnishings comprising the Westbridge Furniture, Tetrad, Belfield Leisure and...

Feb 12, 2568 BE



Apr 29, 2024

NEWS

M&S to cut own-brand furniture from stores, reports The Sun

Marks & Spencer is planning to stop selling the majority of its in-store own-brand furniture over the according to 2...

Hit Its Lowest Point in History.

RETAIL & DISTRIBUTION

Furniture retailer notices intention to appoint administrator

July 2, 2025, 05:38 BST



Raft is known for its high-quality sofas.

Raft Limited has filed a third notice of intention to appoint an administrator, extending its protection from creditor action as efforts to restructure or find a buyer for the business continue.

The notice was lodged with the court on Monday, June 30, by law firm Preston Turnbull, marking the third time the company has invoked the ten-day moratorium since early June.

The northwest London furniture vertical was the subject of a sale process led by restructuring firm Quantuma Advisory, which appointed Richard Birch & Co to market its assets.

Sanderson eyes £1m extra overhead cut amid stable first-half trading

Sanderson Design Group is planning to cut annualised central overheads by a further £1 million as part of a new cost-saving initiative, the luxury furnishing company says.

Creditors miss out following Long Eaton sofa maker asset buyout

July 24, 2025, 05:50 BST



Andrew Paul's Long Eaton factory.

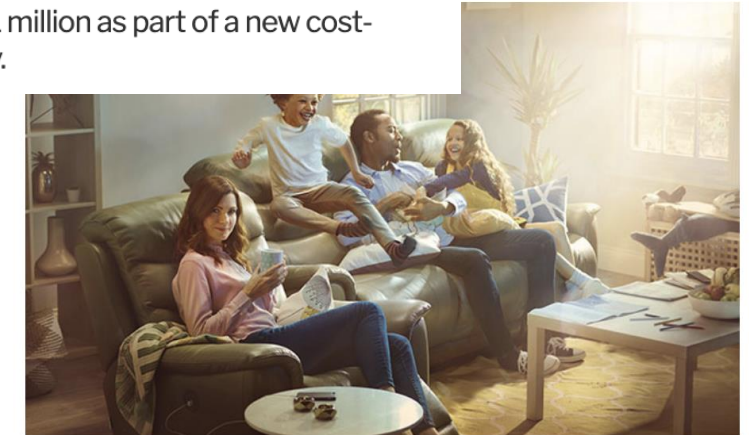
Assets of Andrew Paul Furniture have been sold amid further details emerging of the impact on creditors from the insolvent restructuring of the Long Eaton sofa manufacturer.

The asset purchase — to Bradbery & Cooke, a company ultimately under common control with the predecessor entity — was secured through a debenture in favour of Andrew Paul Furniture's joint liquidators, newly filed charges show.

The sale underscores the downsizing of the Andrew Paul operation and confirms industry speculation that a slimmed-down manufacturing business would be preserved under a different corporate structure.

UPHOLSTERY

La-Z-Boy writes down UK goodwill after ScS supply deal



The write-down reflects the outcome of a quantitative goodwill assessment.

Recliner manufacturer La-Z-Boy has written off the full value of goodwill from its UK wholesale and manufacturing operations following the loss of a key customer and a decline in regional financial performance.

The US-headquartered company booked a \$20.6 million pre-tax impairment charge in the fourth quarter of its 2025 fiscal year, the period to April 26, 2025, citing the impact of a significant customer

Trowbridge upholstery manufacturer rescued in prepack deal

Advanced Furniture has acquired the business and assets of Summit 1977 in a pre-pack deal following the Wiltshire-based upholstery manufacturer's entry into administration last week.

Importers are rising, but not rosy...

Sofa imports into UK rise for sixth straight month

A continued upturn in the value of goods arriving from China, Italy, France and Poland boosted sofa imports at the end of the first quarter.

ScS helps UK sofa imports rise for seventh consecutive month

Upholstered furniture imports into the UK rose again in April, extending a seven-month run of year-on-year growth.

Recliner giant's sales here grew even faster than first indicated

Upholstery sales in the UK, Irish and other European markets grew even faster than was first apparent, according to new figures released by recliner conglomerate Man Wah Holdings late last week.

Furniture importer Pacific Lifestyle books loss on tighter margins

Pacific Lifestyle reported a skinny six-figure loss for 2024 after experiencing tighter margins, bad debts and rising costs, despite sales inching higher compared with the previous year.

***What we did to improve the
situation?***

What we have done (1):

Execute with Strategic Actions and Eight Profit Improvement Plans

Strengthening Revenue Side.

- Changed CEO to marketing and sales veterans in Jan 2023.
- Introduce new designers. New collections.
- Penetrating new market segment such as online furniture store.

Organizational Restructuring (Profit Improvement Plan)

- Right-sizing AMU & Alstons operations to align with anticipated volume decline
- Streamlining TCML Group executive structure and functions
- Consolidating AMU and A&J operational functions for enhanced efficiency
- Achieving 50%+ headcount reduction across affected entities

What we have done (2):

Execute with Strategic Actions and Eight Profit Improvement Plans

Facility Optimization

- **2022:** Terminated J28 Factory lease
- **2024:** Exited Bridge Mills facilities.
- **2025:** Planned exit from Harrington Mills with partial asset subletting

Key Performance Improvements

Annual Cost Savings: GBP 8.4M to be fully recognized from turnaround initiatives

- **Gross Profit Margin:** Improved 4.5 percentage points to 22.3% YTD
- **EBITDA:** Targeting positive EBITDA in current year (vs. GBP -5M loss in FY24)
- **Net Profit Margin:** Targeting 1.4% net margin (from net loss in prior year)

Sales are declining to the point we can't keep throwing good money after bad.

A garden scene featuring a brown leather sofa with several cushions in shades of red, orange, and plaid. The sofa is positioned in front of a brick wall and a black wrought-iron gate. A white blanket is draped over the right side of the sofa. The text "What are Options?" is overlaid in the center.

What are Options?



Rehabilitation Options: Legal Procedure

Which One to Choose?

- If the company has a chance of survival → Company Voluntary Arrangement CVA (requires creditors agree) or Administration (Prepack).
- If rescue is unlikely but a sale is possible → Administration (pre-pack sale).
- If the company is beyond saving → Creditor Voluntary Liquidation CVL (to close it down properly).

Quick Comparison Table

Procedure	Purpose	Control	Legal Protection	Business Continuity	Outcome
CVA	Restructure debts while trading	Directors (with an insolvency practitioner)	No automatic protection	Yes	Debt repayment over time
Administration (Prepack)	Rescue, restructure, or Administrator sell		Yes (moratorium)	Maybe (if rescued)	Either survival, sale, or liquidation
CVL	Close the company	Liquidator	No	No	Company ceases to exist

What is a Pre-pack?

A fast-track process to sell a business or its assets quickly, usually arranged before entering administration.

Purpose:

- To **save the business** (jobs, operations, brand) while **protecting value** and ensuring **fair returns to creditors**.

How It Works:

- **Preparation behind the scenes** – Before formal insolvency, the company and an insolvency practitioner (IP) prepare a sale plan.
- **Valuation and marketing** – Assets are valued and optionally marketed to check for best value.
- **Enter administration** – The company is formally placed into administration (a UK insolvency process).
- **Immediate sale** – The sale is executed immediately by the administrator—this avoids disruption and keeps the business going.

Benefits:

- **Quick deal** avoids loss of value (e.g., customers/staff leaving).
- Keeping the **business alive**. Often saves **jobs and operations**
- **Staff will be taken care of** by either new owner or the government fund.
- **Better return** for creditors than liquidation.

What is a Pre-pack? (Continued)

A fast-track process to sell a business or its assets quickly, usually arranged before entering administration.

Risks / Concerns:

- Seen as not transparent (sale often happens before creditors are informed).
- If sold back to original owners, can seem unfair to creditors.
- Requires an independent review to show it was the best option.

Who's involved:

- **Directors** – must act responsibly and avoid wrongful trading. Investigated
- **Insolvency Practitioner (IP)** – must act in creditor interest.
- **Creditors** – get a report post-sale.
- **Buyer** – can be third-party or existing management.

Impact on TCMC Financial Statement



Impact on Financial Statement

Provision From Investment and Goodwill -149 mil THB in Q2/25, and Est. Provision -504 mil THB in Q3/25

Consolidated Financial Statement			Separated Financial Statement		
		Mil THB			Mil THB
Estimated Impact on Income Statement			Estimated Impact on Income Statement		
Goodwill		427	investment in Manor		- 311
Investment		237			
		665			
Est Fx adjustment	-	12			
DMMH assets		653	Est Amortized in Q3/2025		- 311
Amortized in Q2/2025	-	149			
Est Amortized in Q3/2025	-	504			
Estimated Impact on Balance Sheet			Estimated Impact on Balance Sheet		
DE ratio		6.15	DE ratio		1.50




TCM SURFACE[®]
Performance Q2/2025

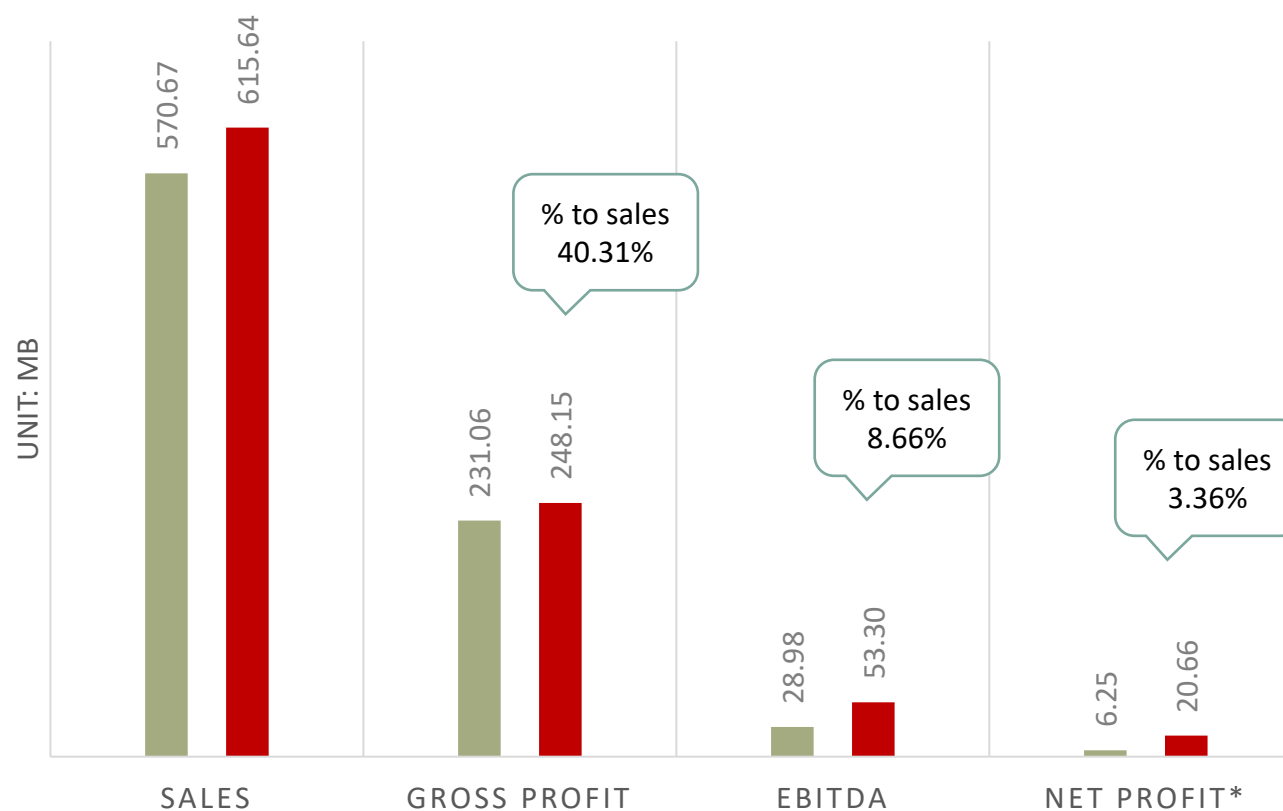


TCM Surface Performance Q2/2025

Continue to Performance Well.

TCM SURFACE PERFORMANCE

■ LY Q2/2024 ■ AC Q2/2025



*Net profit excluded Corporate expenses

Total Secured Business (BNI + Inv)

Unit: MB	% to budget
As of Jun 2024	71.26%
As of Jun 2025	69.54%

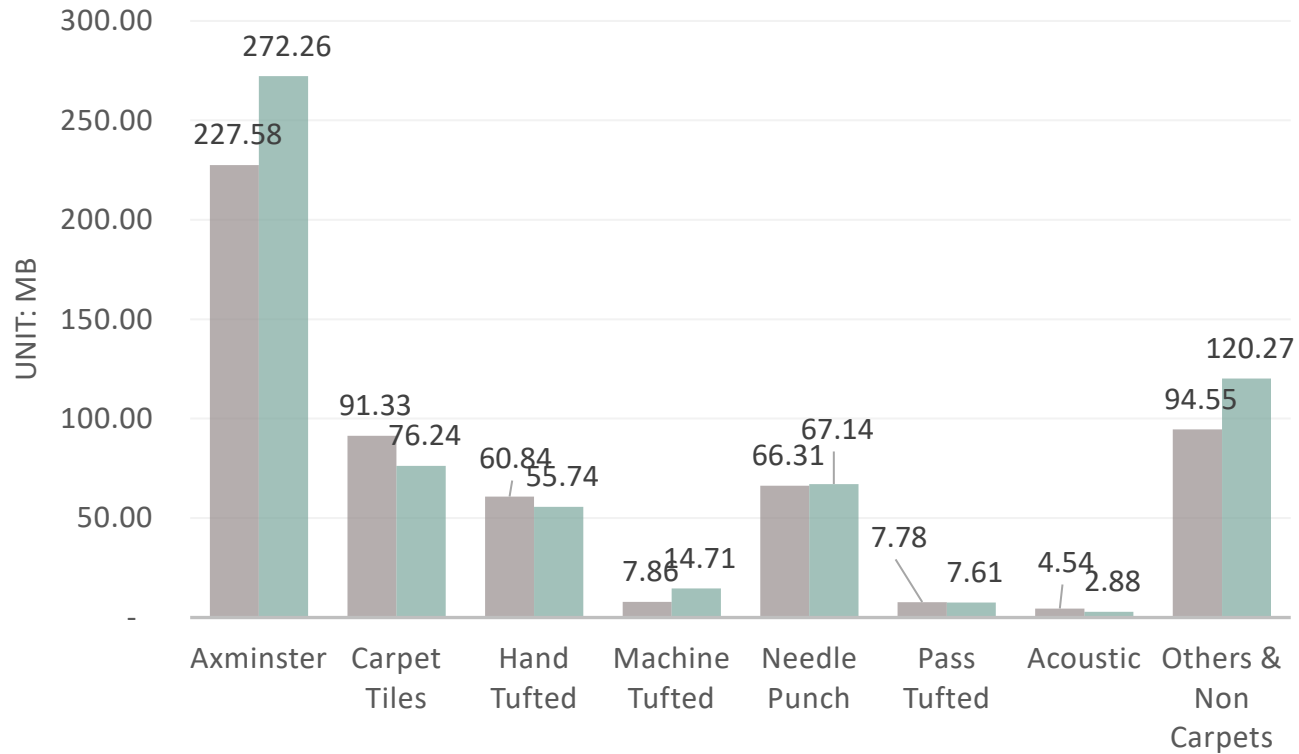
Q2/2025	Amounts (MB)	YoY	QoQ
Turnover	615.64	▲ 8%	▲ 25%
Gross Profit	248.15	▲ 7%	▲ 38%
EBITDA	53.30	▲ 84%	▲ 1100%
Net Profit (excl. Corp Expenses)	20.66	▲ 231%	▲ 178%

Q2/2025: Sales by Products

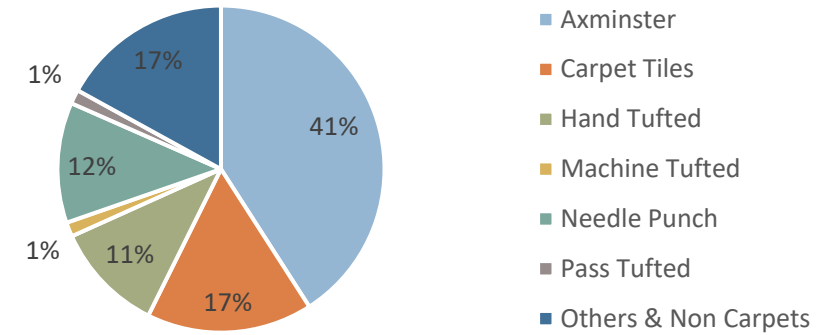
Hospitality Carpet Leads the Sales

Sales by Products

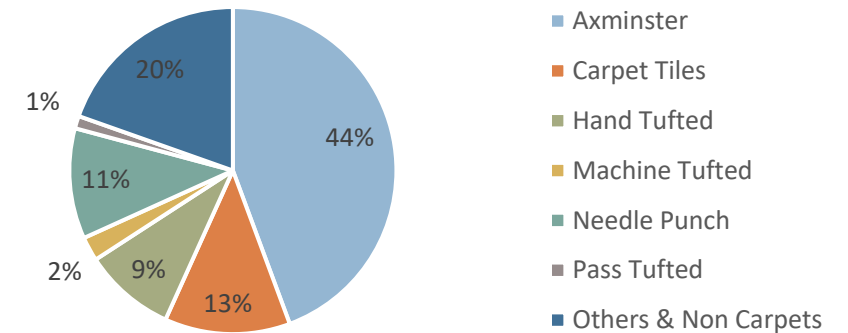
■ LY Q2/2024 ■ AC Q2/2025



Sales by Products Q2/2024

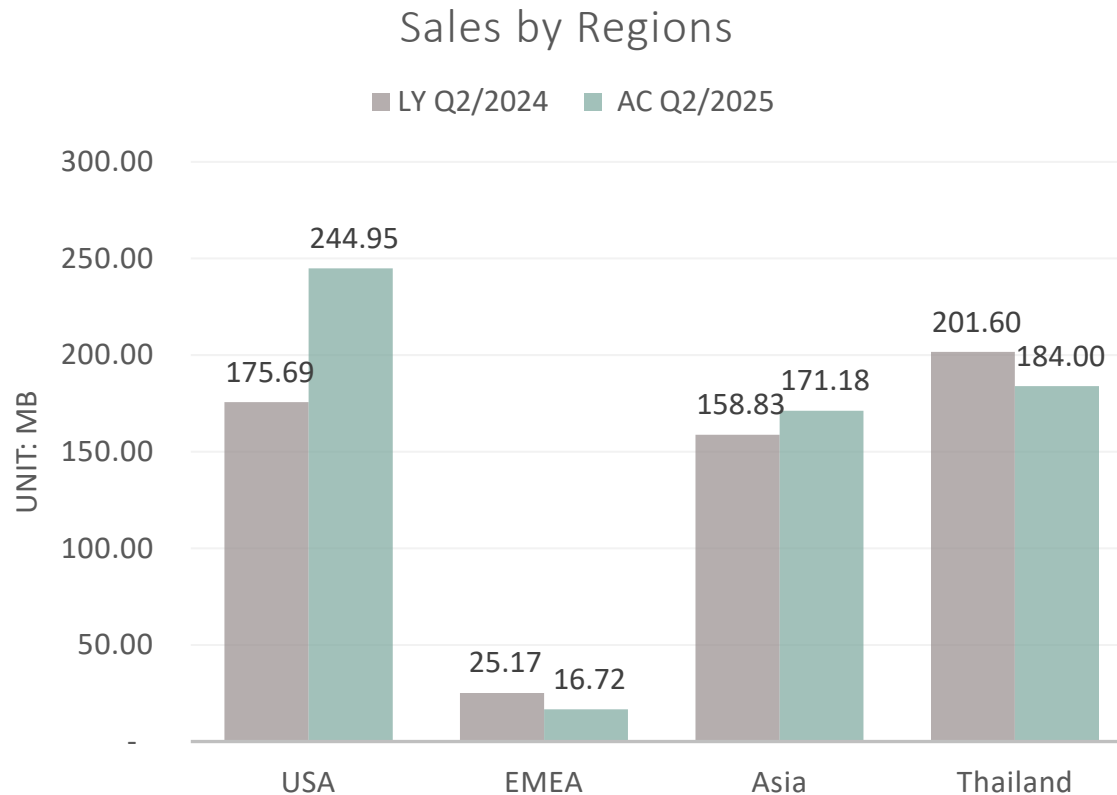


Sales by Products Q2/2025

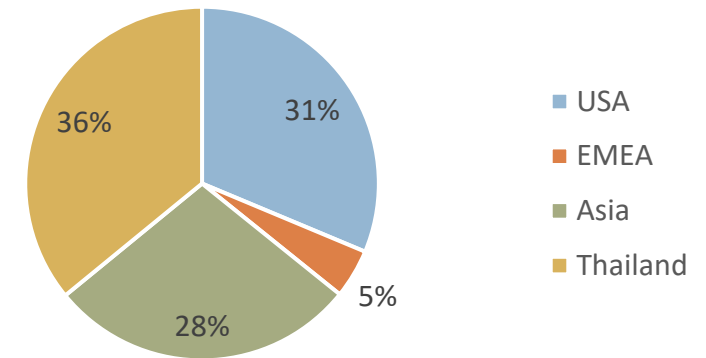


Q2/2025: Sales by Regions

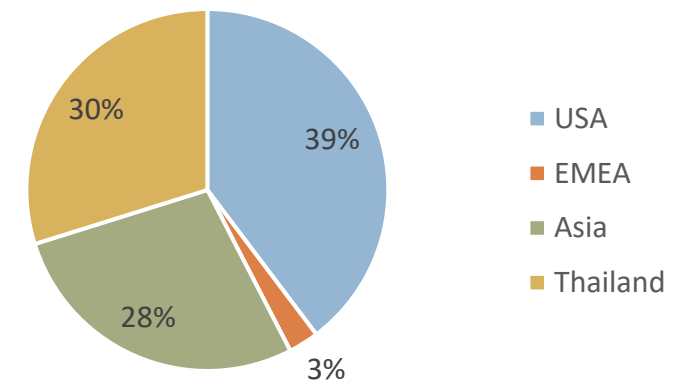
Strong order from US boosted the sales.



Sales by Regions Q2/2024



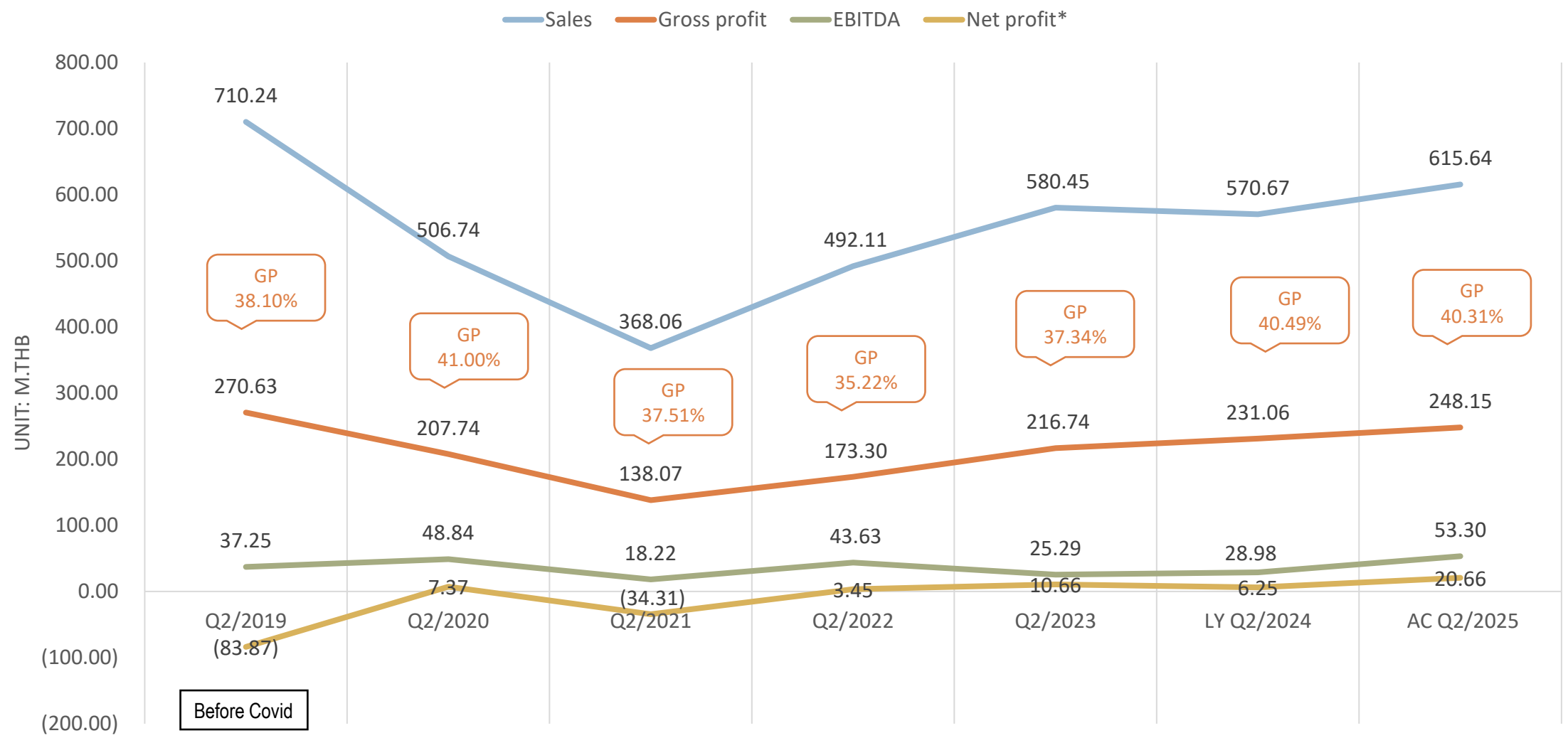
Sales by Regions Q2/2025



Y-O-Y Performance

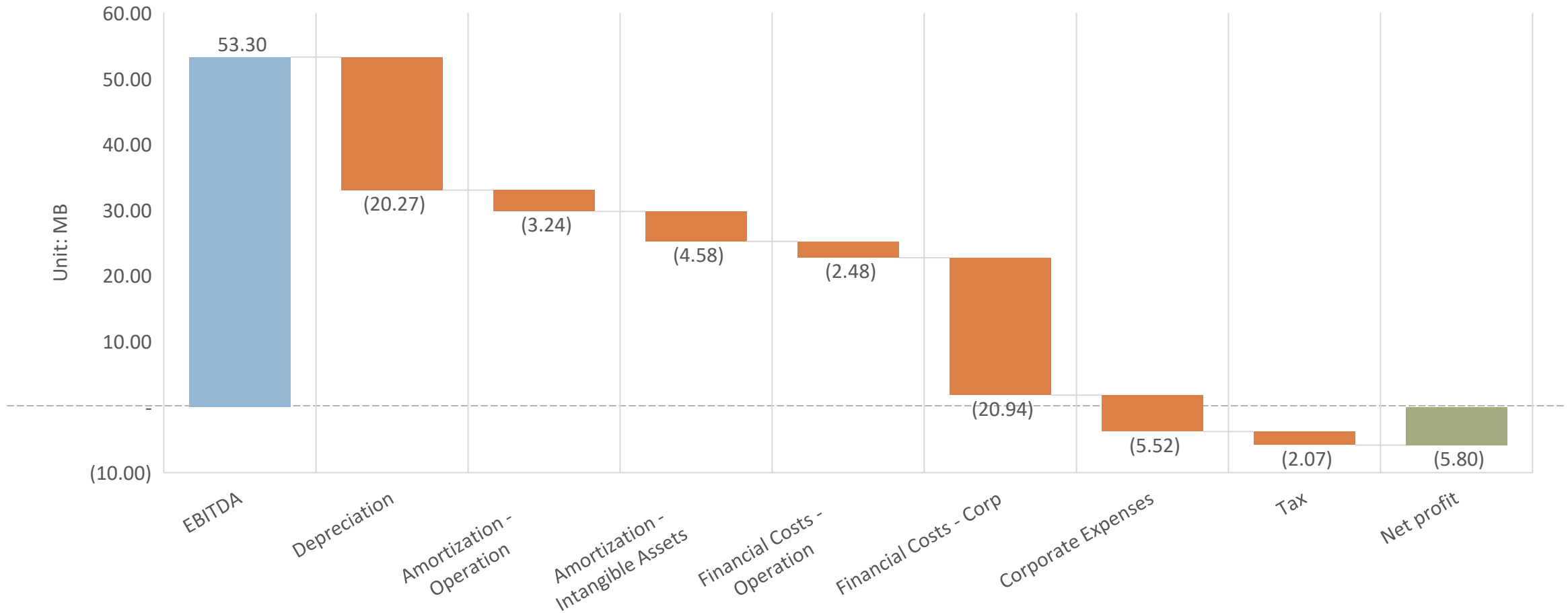
Strong sales, Lean exercise and efficiency improvement increased %GP, despite several challenges

TCM Surface Performance



TCM Surface EBITDA to Net Profit

■ Increase ■ Decrease ■ Total



Activities



Beyond One Billion Appreciation



On 4 July 2025, we were honored to have Asst. Prof. Pimol Srivikorn, Chairman of TCM Corporation Public Company Limited, preside over the opening ceremony of "Beyond One Billion: A Sustainable Celebration." The event was held to thank our valued customers and business partners for their continued support, and to reaffirm our shared commitment to sustainability.

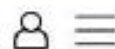
From Wast to Wonder #Trashformer 2

On 4 July 2025, employees came together to design and craft each piece, transforming surplus materials into one-of-a-kind souvenirs. The process wasn't just sustainable — it was playful, artistic, and a reminder that even the smallest pieces can tell a bigger story.



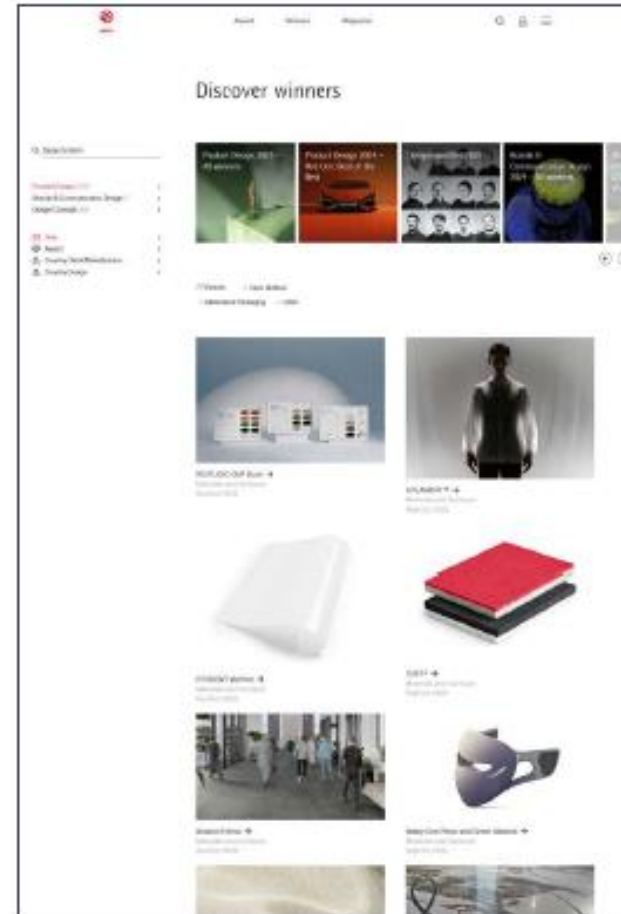


Reddot Design Award



Statement by the Jury

The DUET panels impress with their material composition, visual versatility, outstanding acoustic properties and excellent environmental sustainability.

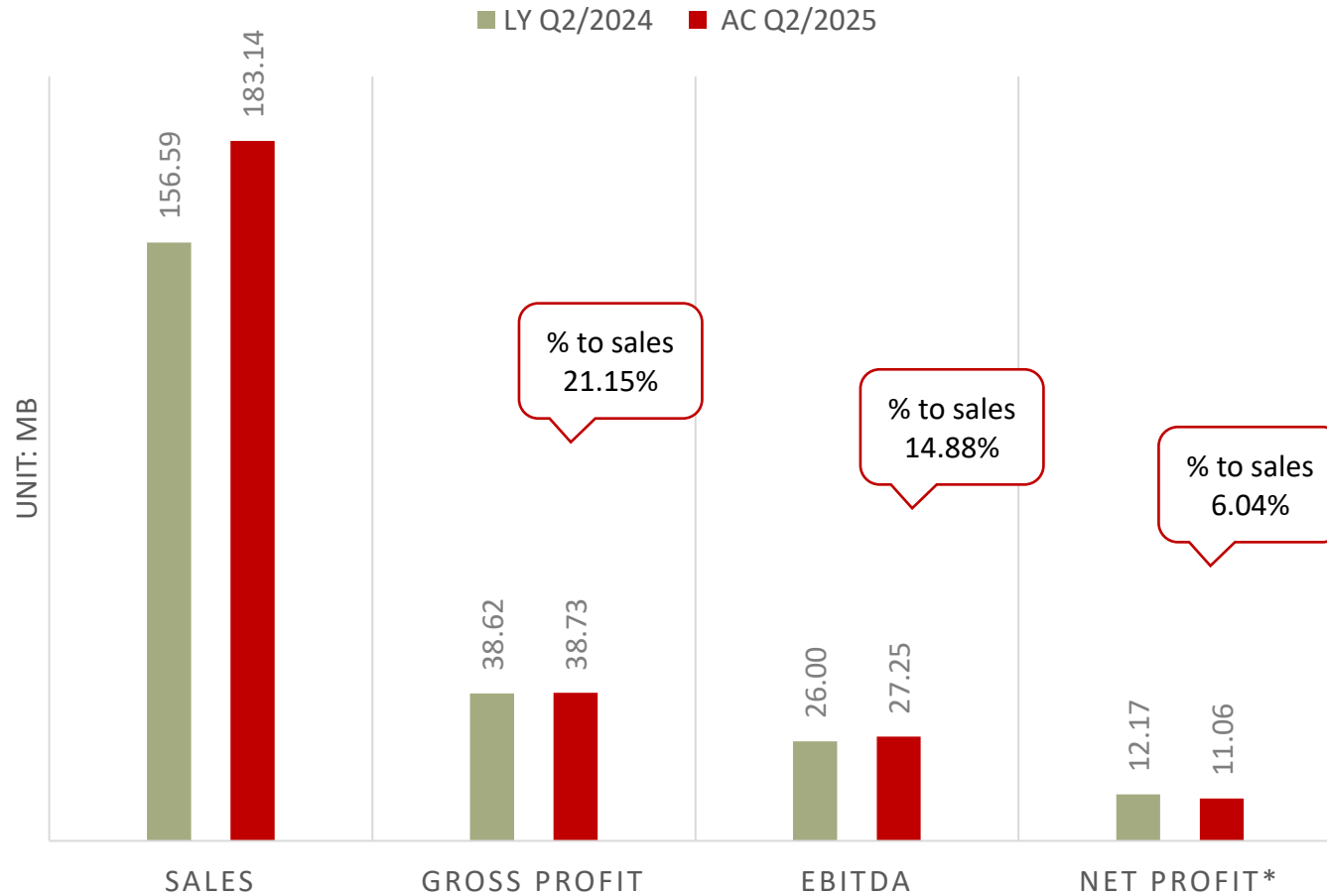


Our DUET® acoustic panel from RT acoustic® was proudly awarded the prestigious Red Dot Product Design Award on July 8th at the magnificent Aalto-Theater in Essen, Germany!



**TCM** AUTOMOTIVE®
Performance Q2/2025

TCM AUTOMOTIVE PERFORMANCE

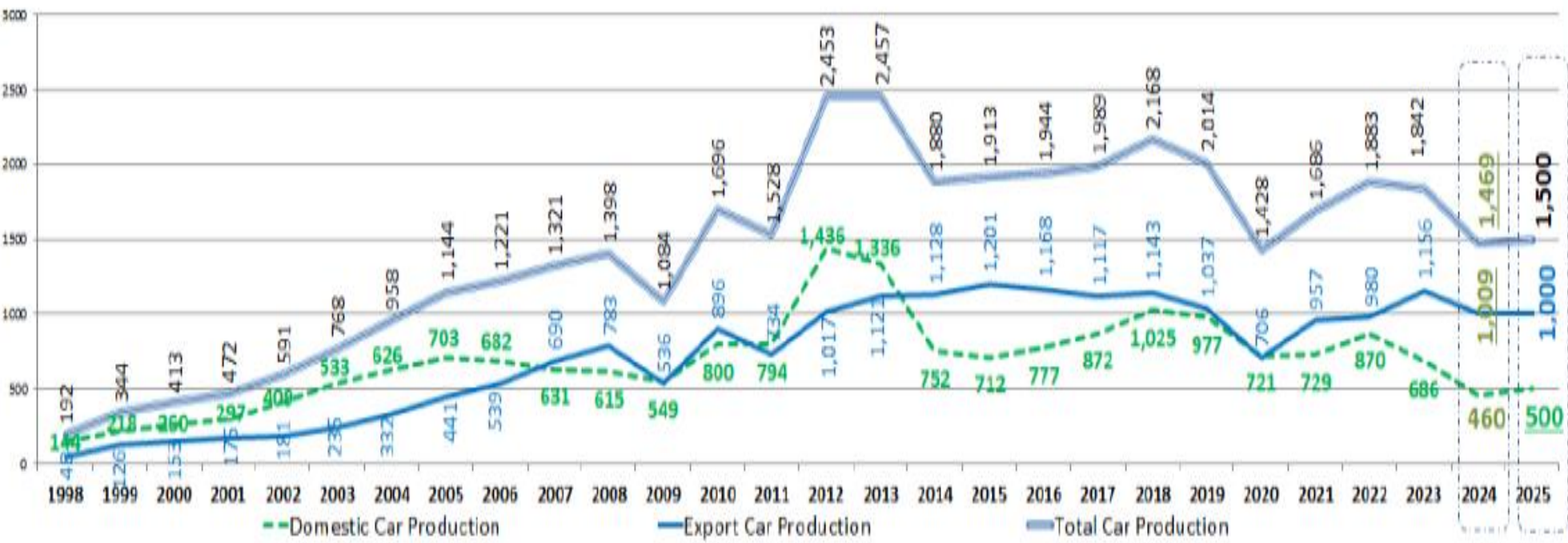


Q2/2025	Amounts (MB)	YoY	QoQ
Turnover	183.14	▲ 17%	▲ 9%
Gross Profit	38.73	▲ 0%	▲ 9%
EBITDA	27.25	▲ 5%	▼ 4%
Net Profit (excl. Corp Expenses)	11.06	▼ 9%	▼ 19%

*Net profit excluded Corporate expenses

As of Jul 25, FTI re-forecasted domestic production to 1.45 million units, better than the April forecast of 1.35 million units

Thailand Yearly Automotive Production Unit Trend Y1998-2025 : K.Unit



Y2025 Forecast by FTI : Total = 1,500K
1.Dom : 500K (33%)
2.Exp : 1,000 (67%)

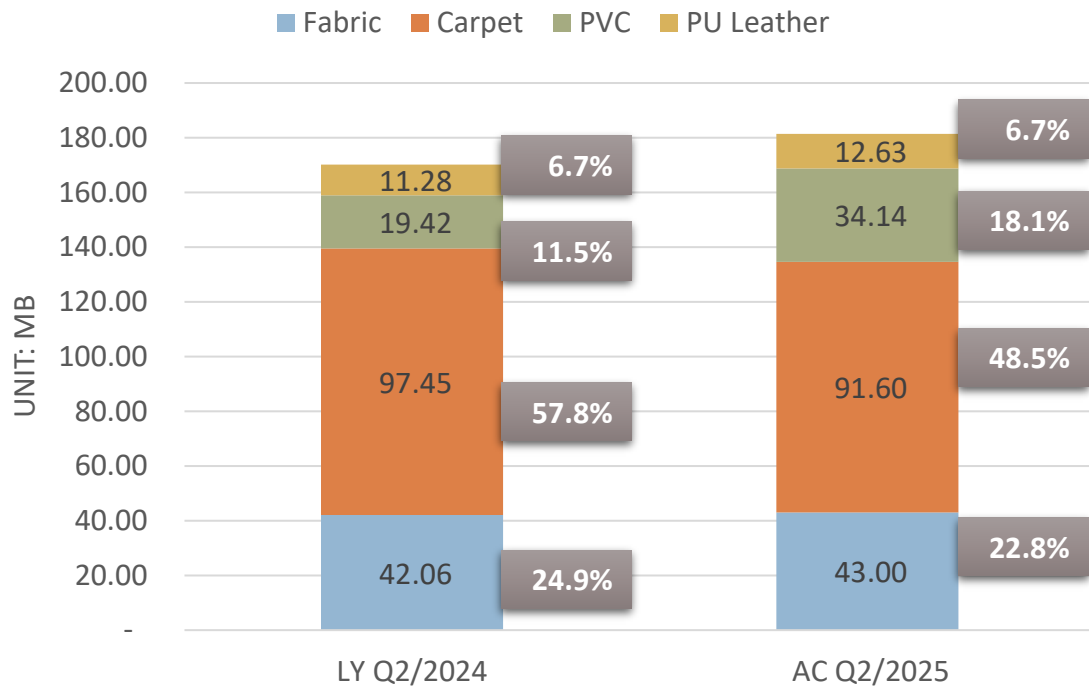
•Negative factors :

- US policy of import tariff increase by President Trump
- Ukraine war still continue.
- Carbon control restriction as a trade barrier for some car models.
- Domestic loan restriction by financial institute
- Purchasing power of Thais.

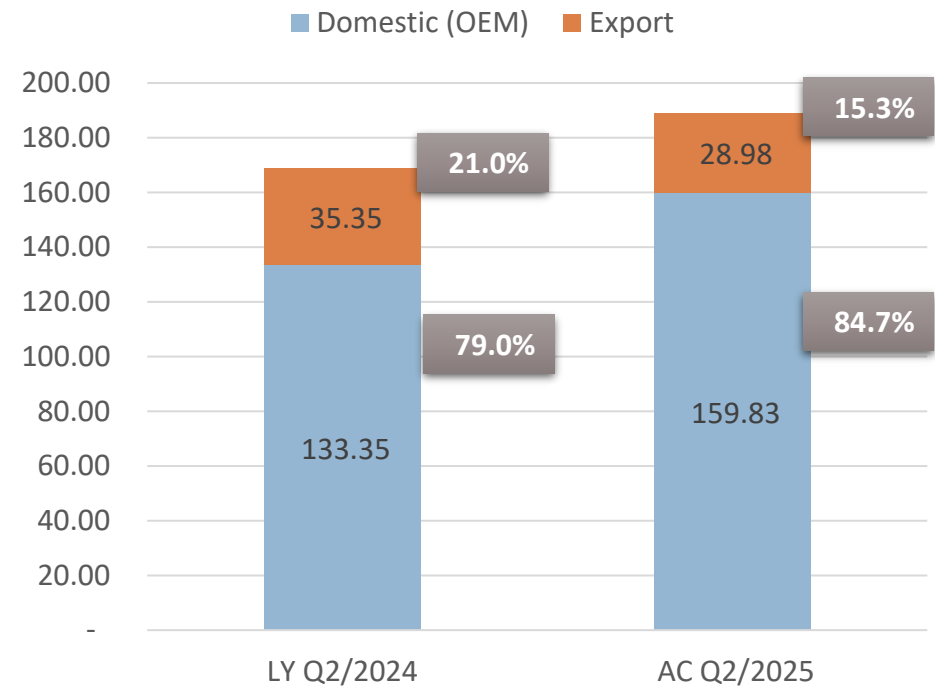
•Positive Factors :

- Compensating manufacturing units with imported for BEV =1.5 times
- GDP estimate to expand by 2.4%
- Tourism Industry may rise YOY
- Government Investment and economic

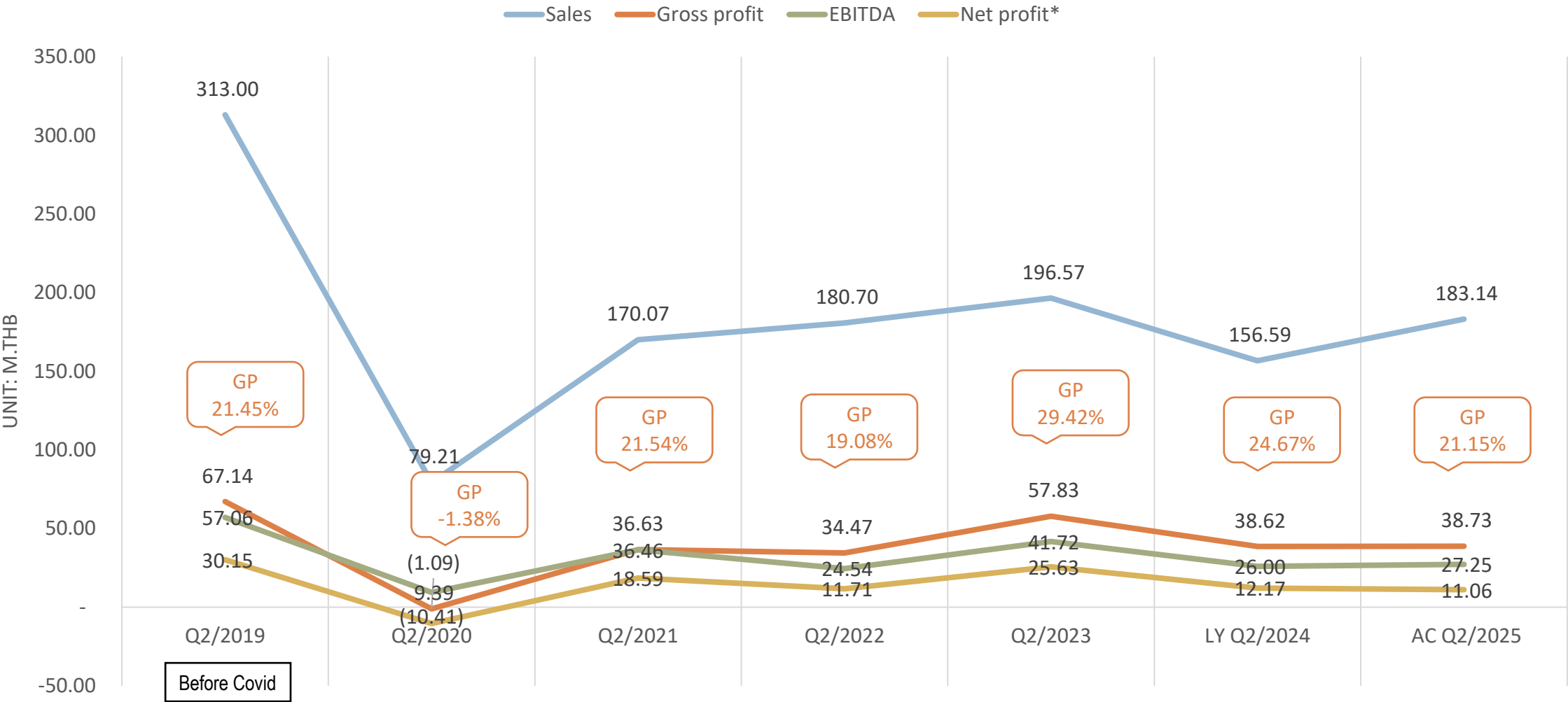
Revenue by Products



Revenue by Market



TCM Automotive Performance



Board of Directors



What's Next?

TCMC Strategy Going Forward:

- Exit prepack with expected proceeds
- Avoid new fund-raising
- Restructure debt; estimated to repay within ~10 years
- Drive growth in Surface market
- Conservative approach; no LBOs
- Expand asset-light businesses



Q&A



Global Presence • Aesthetic Excellence • Business Integrity

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