TCM CORPORATION

Opportunity Day

Q3/2025 Performance

19th November 2025

Grande Centre Point Lumphini

TCMC: Q3/2025 Overview

Overall:

Mixed results. Surface and Automotive remains promising, offset by major losses from Living's prepack 2 of 3 brands.

TCM Living

The industry remains depressed, with shifting supply chains. Despite a sound profit improvement plan, it is not sufficient to reverse the downturn. AMU and AJ have entered pre-pack, leading to liquidation.

TCM Surface

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

TCM Automotive

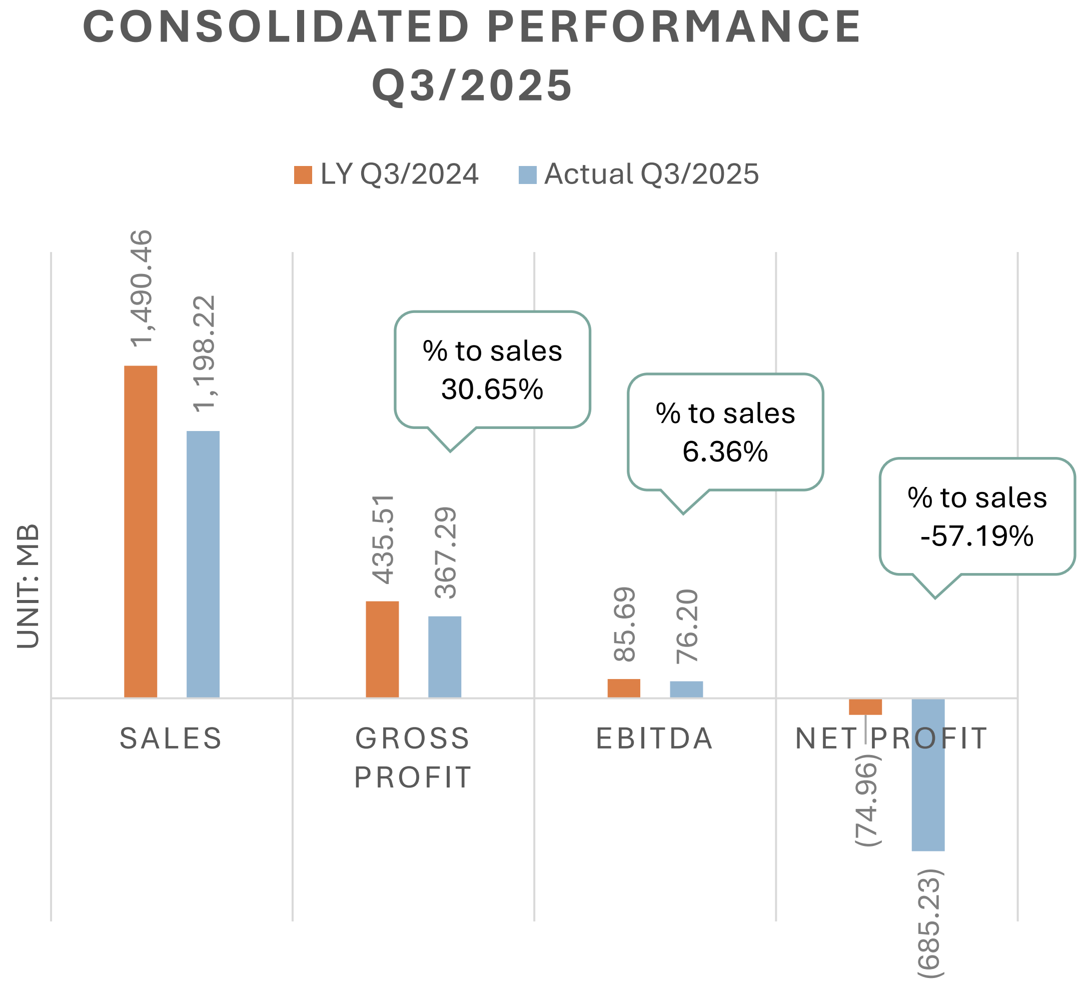
Automotive perform well, despite market remains soft.

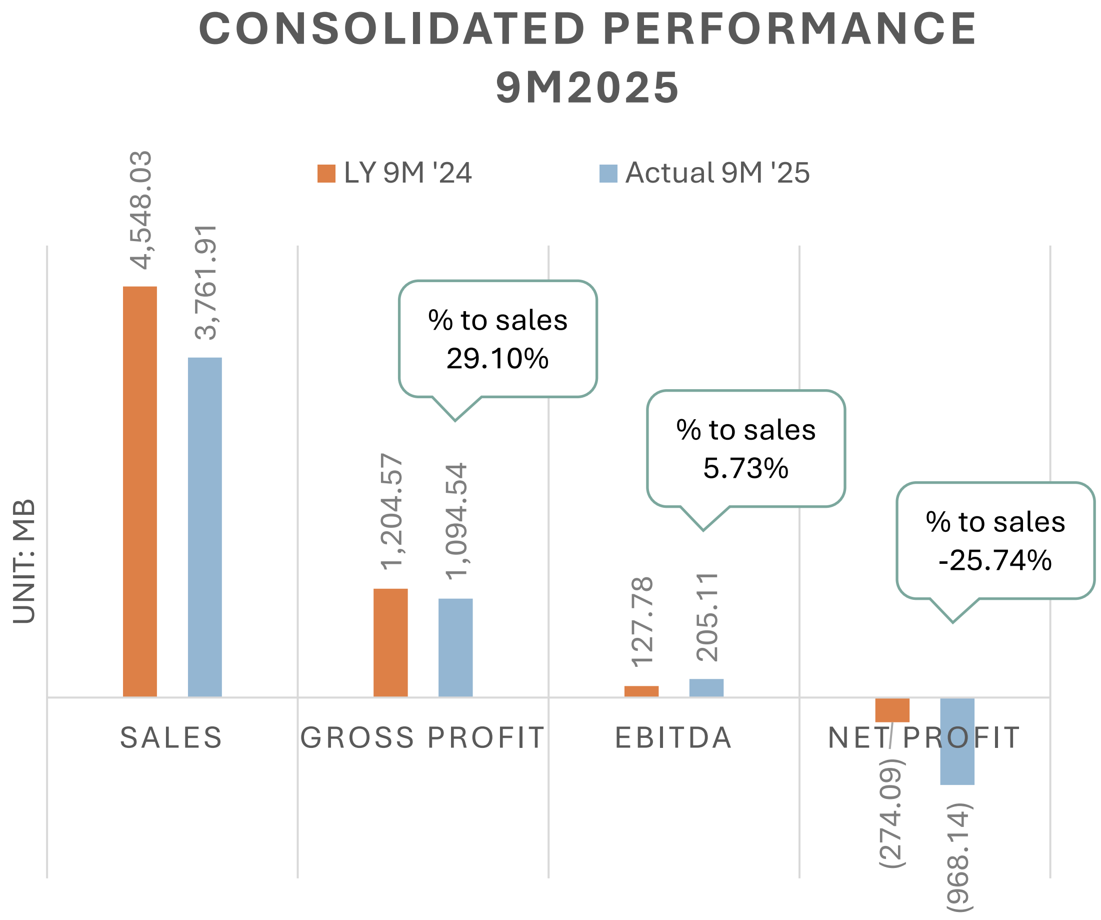
Good cost control.

Debt free.

TCMC Consolidated Performance

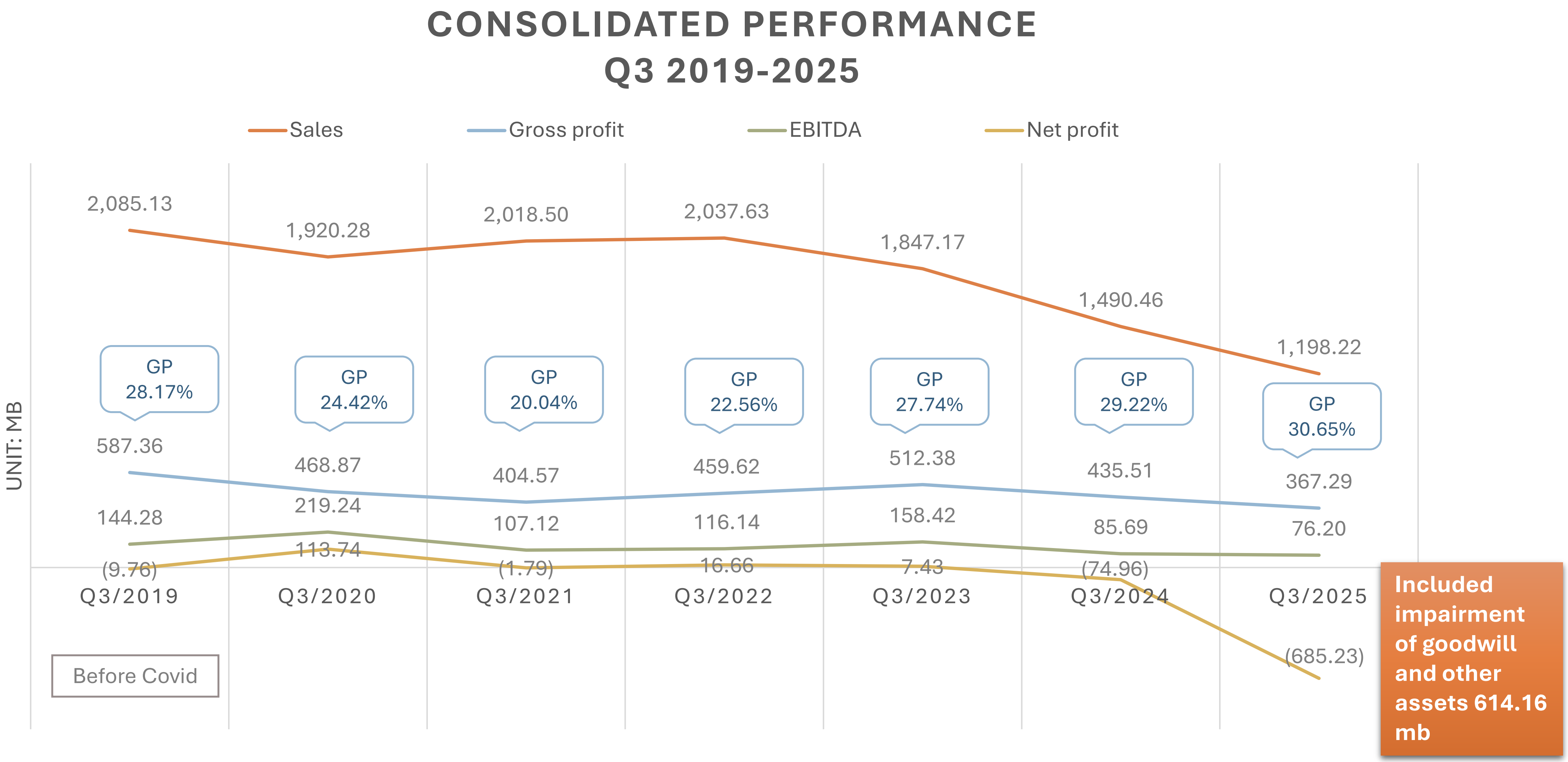
Overall, 9 months EBITDA is better than last year, but non-cash impairment reduced bottom line significantly.





TCMC Consolidated Performance

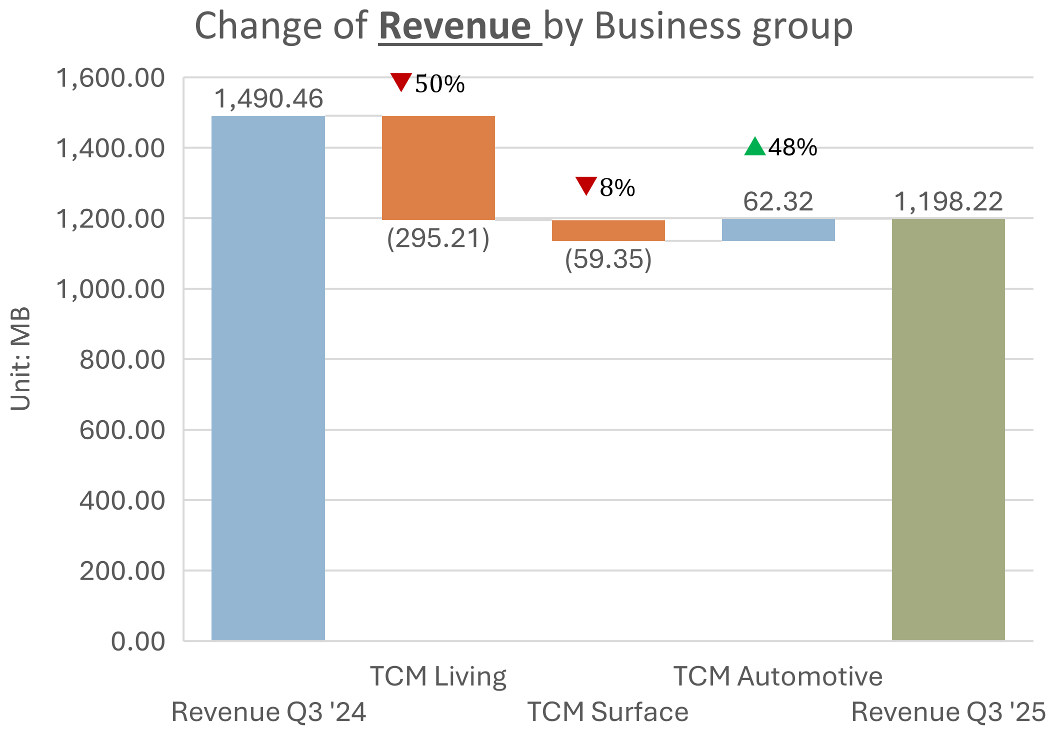
UK market continues challenging. Liquidating 2 of 3 brands dampened the bottom line of TCM Living

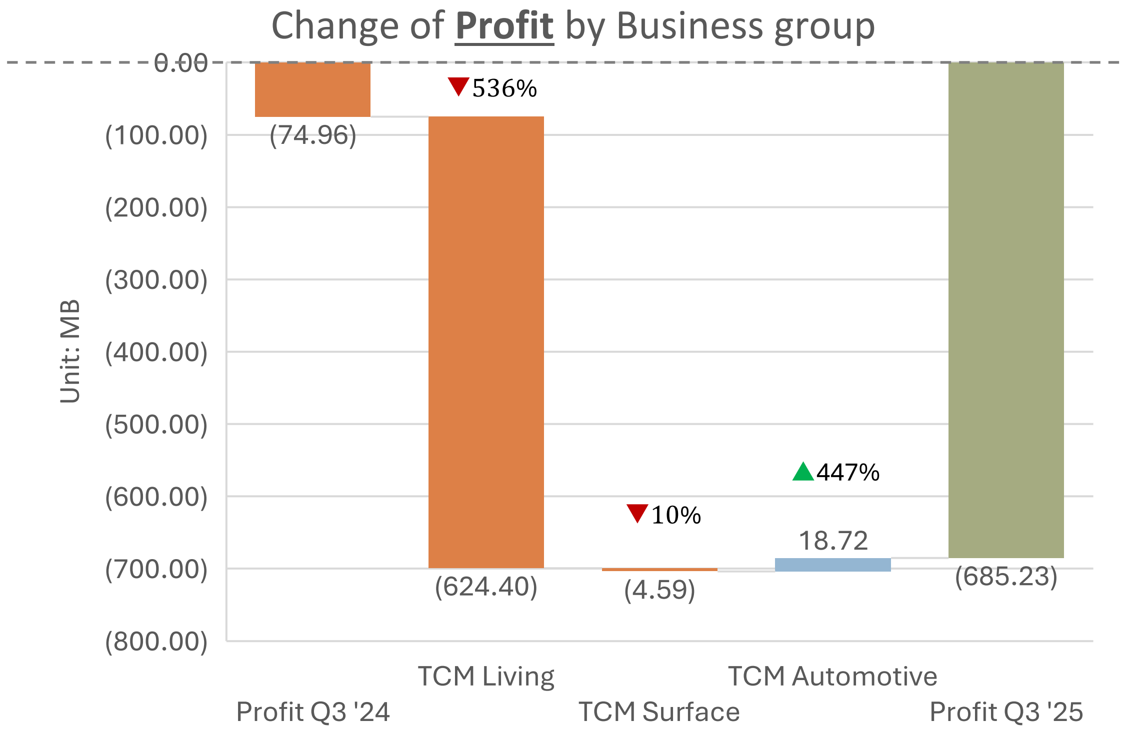


*Net Profit included all expenses (Corp, Tax, financial costs)

Q3/2025 The Change of Revenue and Net Profit by Business

Surface and Automotive perform well. Living recorded loss from liquidating AMU and AJ.

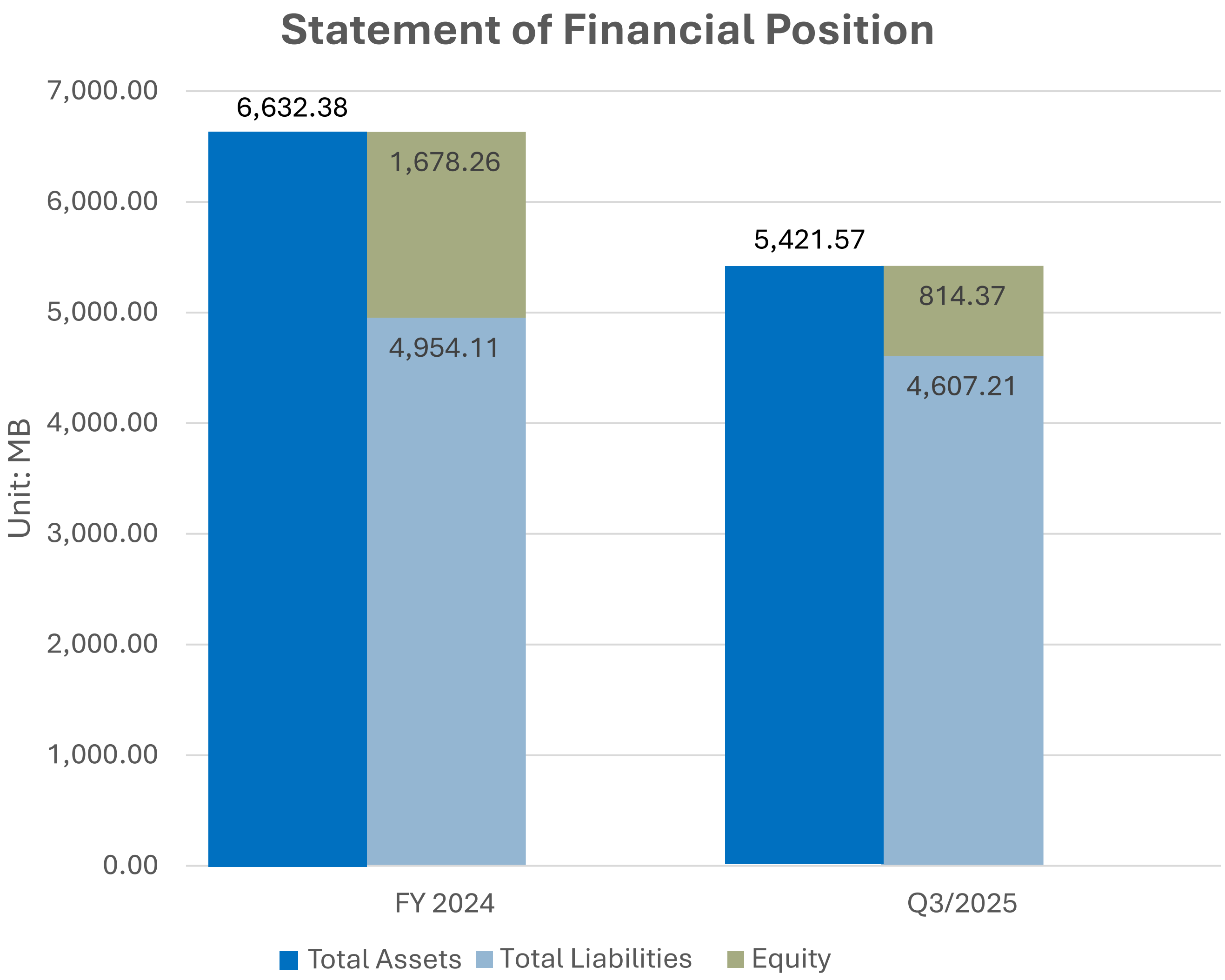




*Net Profit included all expenses (Corp, Tax, financial costs)

Financial Statement – Key Ratio

Enhanced Liquidity. Equity reduced after write-off 2 brands and other assets



Current Ratio (Times)	
FY2024	Q3/2025
1.12	▼1.03

Quick Ratio (Times)	
FY2024	Q3/2025
0.74	▼0.62

D/E Ratio	
FY2024	Q3/2025
2.95	▲5.66

Return on equity (%)	
FY2024	Q3/2025
-56.85	▼-193.26

Return on Assets (%)	
FY2024	Q3/2025
-13.70	▼-29.56

Account Receivable Turnover (times)	
FY2024	Q3/2025
5.73	▲7.78

Account Payable Turnover (times)	
FY2024	Q3/2025
4.71	▲5.09

Inventory Turnover (Times)	
FY2024	Q3/2025
5.60	▼5.22

Assets Turnover (Times)	
FY2024	Q3/2025
0.92	▲1.13

Ashley Manor & Alexander and James Last Mile:

The Perfect Storm and the Attempts to Steer Out

TCM LIVING®

Our Brands

TCM CORPORATION

Chronicle **Timeline:**

Market Situation

- UK voted Referendum to leave the EU
- Growth
- Covid year
  Supply Chain Disruption
  Energy and Labor Crisis
  Brexit Year
- QE led to high inflation, Interest rate hike
- Supply Chain Disruption
- Russian Ukraine war shoot energy price 10 times
- Industry Landscape change
- Group customers changed their strategies
- Economic crisis
- US Tariff
- Imported furniture increased.

SEP 2016
TCMC acquired DM Midlands through leverage buyout

2017
Build A&J brand in Thailand and Export market

2018
AMU increased its capacity, expanded Woodmill

2019
Launch A&J Flagship Store in Thailand

Study IPO, appointed NOMAD, appointed Non-Ex director, targeting AIM

2020
Restructure TCM Living (Merged DM Midlands & Alstons) for IPO

2021
Increased capacity by acquiring J28 and the Arlo & Jacob brand from Pre-pack

Growth Share Plan study

2022
Selling Arlo & Jacob, closing J28

Kick-off IPO project: Hiring IFA

2023
Leadership Focus on Sales and Marketing

Operational restructure

2024
Relaunch A&J Flagship showroom

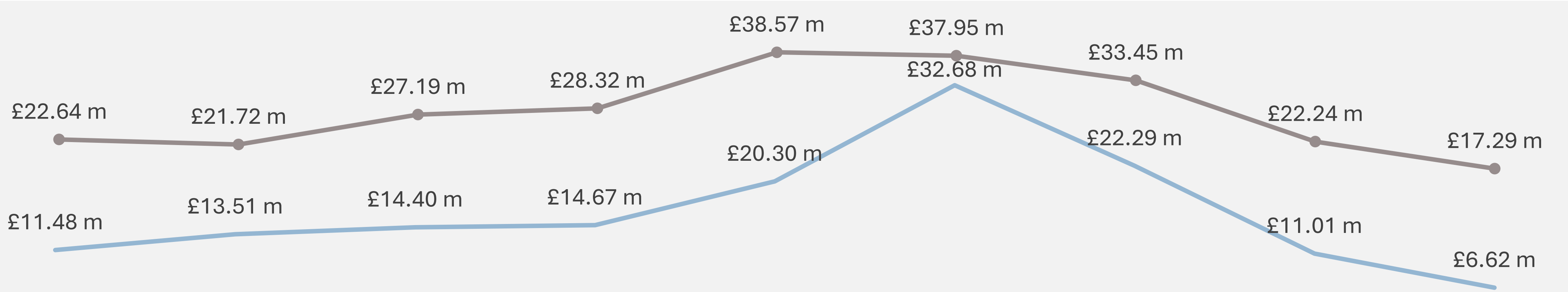
Closed AMX

Profit Improvement Plan began.

2025
AMU, A&J Entered Pre-Pack Administration

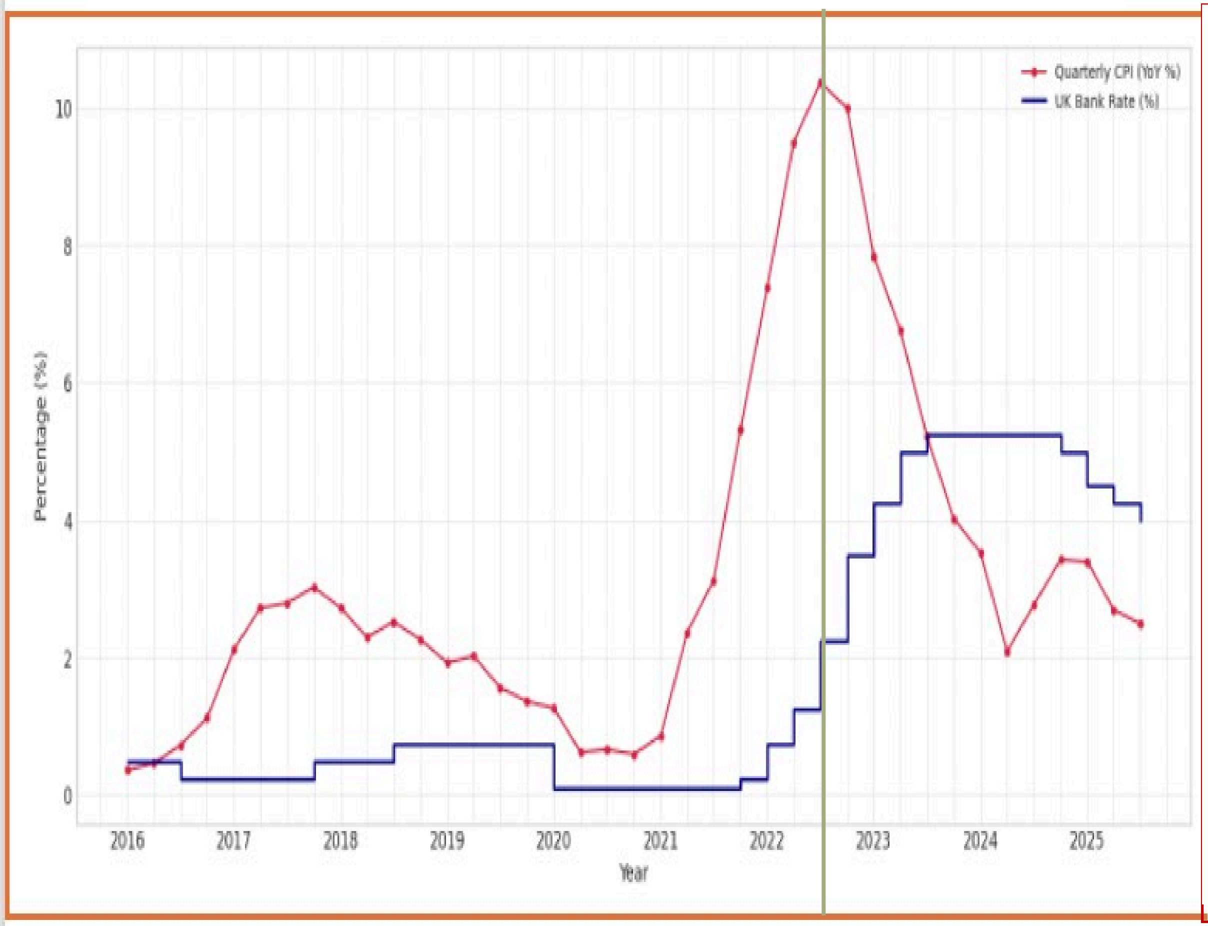
Ashley Manor Revenue

Alexander & James Revenue

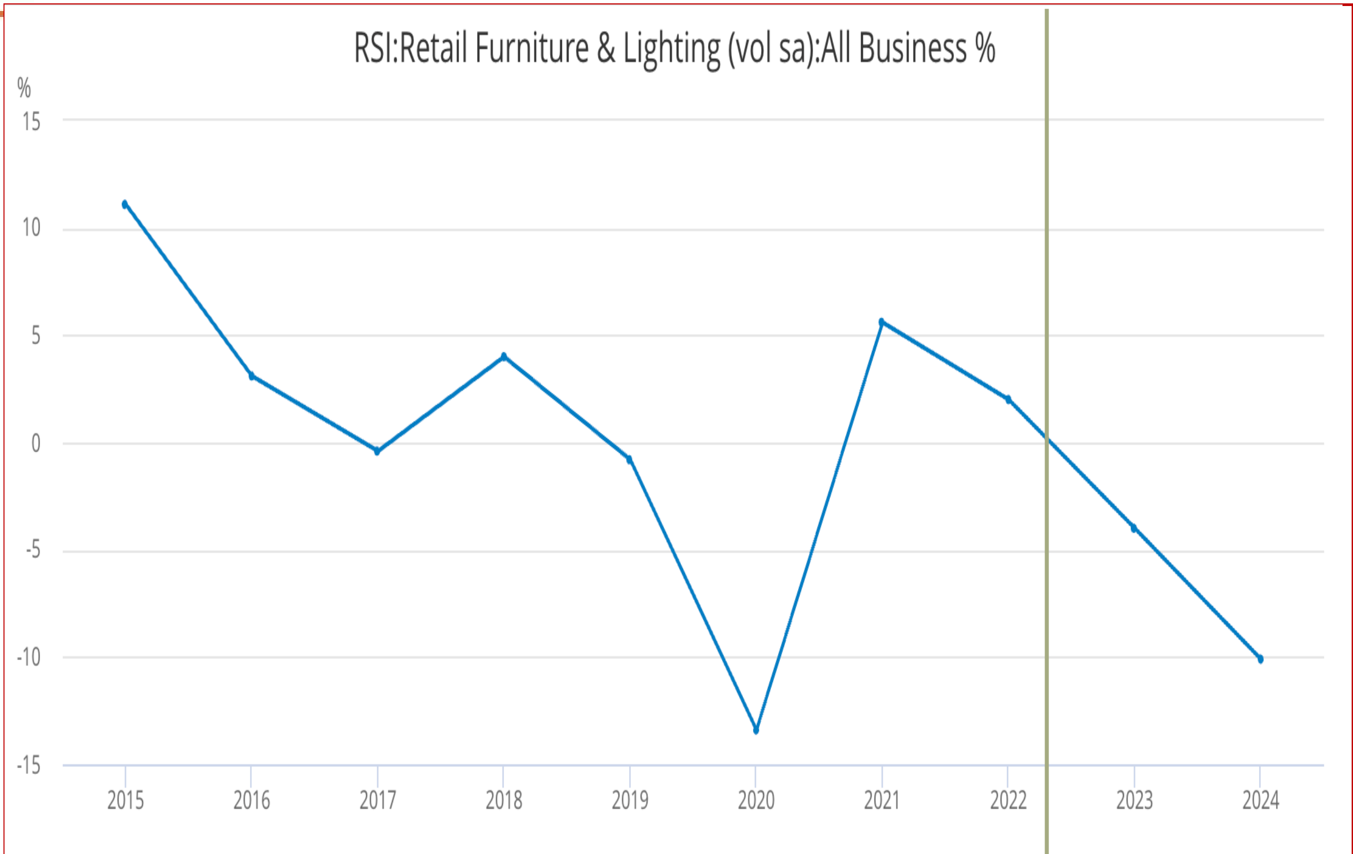


Volatile and Tough Economy (Covid-2025)

Hyper Inflation and High Interest rate



Retail Furniture and Lighting Business



Source: Office of National Statistic

Interest Rate Hike Impact 2022-2024

1

Lack of consumer confidence. **Sales sharply dropped across industry.**

2

Group customers changed supply chain, including terminated most profitable brand **AMX**, led to a **shutdown**

3

More interest burden. Highly leverage nature led to **high interest expense** (Sonia rate 0.5 to 5.5%) .

4

Customer **delayed payment**. Hyper inflation. **Cost push.**

Chronicle **Timeline**

Market Situation

SEP 2016 – 2017	2017 – 2020	2020 – 2022	2022 – 2024	2024 – 2025	2025
UK voted Referendum to leave the EU	Growth	Covid year Supply Chain Disruption Energy and Labor Crisis Brexit Year	• QE led to high inflation, Interest rate hike strained consumer. • Supply Chain Disruption • Geo-Politic Impact shoot energy price 10x	• Industry Landscape change • Group customers changed their strategies	• Economic crisis • US Tariff • Chinese dumped mkt.

SEP 2016
TCMC acquired DM Midlands through leverage buyout

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Focus on Sales and Marketing

Operational restructure

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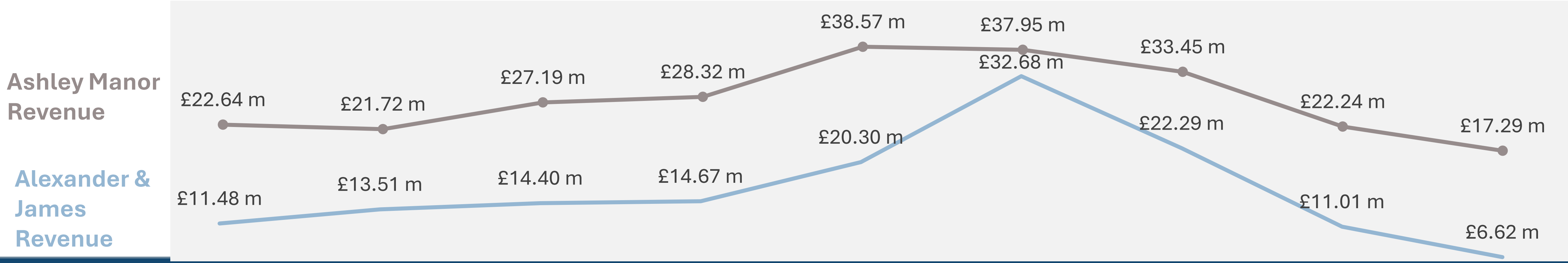
AMU, A&J Entered Pre-Pack Administration



A Downturn Beyond Memory: A Sales Cycle No Veteran Has Ever Seen

BUSINESS | BUSINESS NEWS

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

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

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

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 coming months, according to reports from The...

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

Q3 Market Situation

Market remains depressed.

TCM CORPORATION

UK house prices fall in toughest sellers' market in 10 years

Rightmove says prices dropping as more properties are available and after stamp duty increases in England

Business live - latest updates

UPHOLSTERY

Ex-Loaf sofa supplier Andrew Paul to file for insolvency

July 4, 2025, 09:30 BST

Andrew Paul is to be liquidated.

Long Eaton sofa manufacturer Andrew Paul Furniture has ceased trading and will file for insolvency, with the loss of a contract to supply major customer Loaf compounding recent-year challenges.

UPHOLSTERY

ScS writes off loan after shutting down sofa-in-a-box brand Snug

July 7, 2025, 05:00 BST

Snug briefly traded from inside ScS stores.

Upholstery chain ScS wrote off an intercompany loan of £8.25 million as a result of last year's decision to close Snug, the sofa-in-a-box brand it acquired in early 2023.

The write-off followed the May 2024 move to wind down Snug Furniture Limited, with the company expecting the liquidation to complete during the 2025 financial year. The loan was formally forgiven and treated as a bad debt in its latest accounts.

Q3 Market Situation

Market hit its lowest point in history. Multiple manufacturers enter insolvency.

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 furnishings group said in a half-year trading update Thursday.

RETAIL & DISTRIBUTION

Furniture retailer files third notice of intent 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.

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.

UPHOLSTERY

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

June 19, 2025, 05:00 BST

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

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.

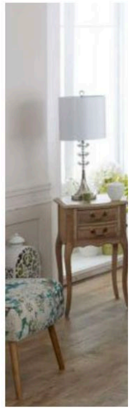
Q3 Market Situation

Market hit its lowest point in history. Multiple manufacturers enter insolvency.

BEDS & MATTRESSES

North West bed maker folds after HMRC petition

October 13, 2025, 05:41 BST



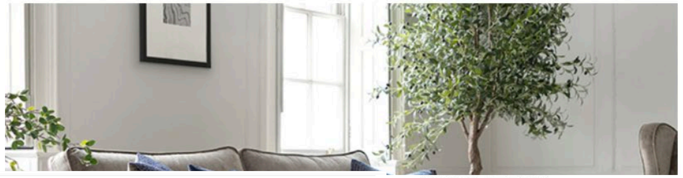
Predecessor comp

The manufact
entered liquic
Revenue & C

The Knowsley
hotel chains i

Furniture companies go bust at highest rate since 2023

October 8, 2025, 05:50 BST



UPHOLSTERY

Ekornes' UK and Ireland sales decline as consumer spending slows

October 31, 2025, 05:45 GMT

nd declined in the third
retail environment offset
r of the Stressless recliner

SUPPLY & WHOLESALE

Bell & Stocchero closure hits HMRC and Eastern European suppliers

October 24, 2025, 05:42 BST

Bell & Stocchero majored in cabinet furniture.

HM Revenue & Customs is owed almost
debt following the insolvency of furniture
Bell & Stocchero earlier this week.

RETAIL & DISTRIBUTION

Magnet owner writes down UK operations by £152m

November 3, 2025, 05:45 GMT

Nobia has written down the value of its UK operations.

Nobia, the owner of UK kitchen retail chain Magnet, has recorded a large non-cash impairment against its UK business following a prolonged period of weak market conditions and slower-than-expected recovery.

UPHOLSTERY

La-Z-Boy begins consultation on potential closure of UK factory

October 30, 2025, 05:50 GMT

Manufacturing in Lancashire is under threat.

La-Z-Boy Manufacturing UK has begun a formal collective redundancy consultation with staff as it considers closing its upholstery factory in Colne amid weak demand for furniture.

Q3 Market Situation

Some recovery seen in online channels, but imports products take larger share.

SUPPLY & WHOLESALE

Riva Home positions for growth after factory consolidation and reorganisation

November 8, 2025, 00:23 GMT

Riva Home owns brands including Evans Lichfield.

Soft furnishings group Riva Home said consolidating manufacturing and office operations in Leeds during a year of "reorganisation and strategic change" has put the business on a profitable growth trajectory.

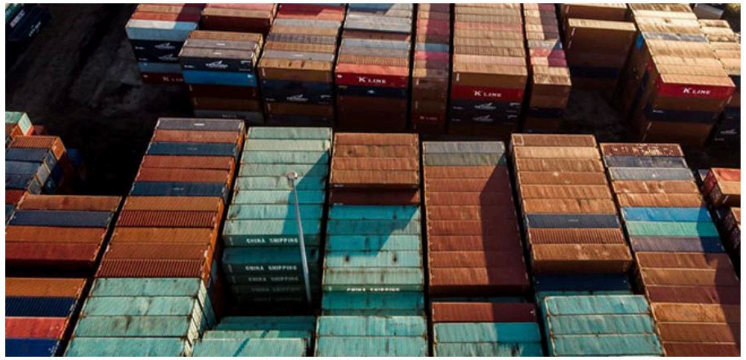
Dreams defies 'grumpy' UK economy as Somnigroup lifts profit outlook

The CEO of Somnigroup Interna
to outperform the UK market in
September 30, 2025, with grov
and new openings boosting the
operations.

CASE GOODS

Chinese supply drives 17% rise in UK living and dining cabinet imports

October 21, 2025, 05:44 BST



Imports were higher in August.

Cabinet furniture imports into the UK reached into nine figures in August on the back of strong growth in the living and dining category.

Argos expands supplier-fulfilled ranges as digital sales rise

November 7, 2025, 05:49 GMT

g 463 within Sainsbury's supermarkets.

through its supplier direct
nber 13, 2025, as the retailer
ed its online range.

What We Did to Minimize the Impact:

Execute with Strategic Actions and Eight Profit Improvement Plans

2022 & 2023	2024	2025
• **2022:** Terminated J28 Facility • **2023:** Changed CEO to experienced person in marketing and sales to renew focus • Introduce new collections.	• Introduce new designers. New collections. • Exited Bridge Mills facilities. • Consolidating AMU and A&J operational functions for enhanced efficiency • Penetrating new market segments such as online furniture store. • Right-sizing AMU & Alstons to align with volume decline.	• Further volume decline, more right-sizing adjustment in AMU & Alstons and corporate office to anticipate with volume level. • **AMU and AJ undergo prepack; to** stop throwing good money after bad. • Sale of non-core assets • Exited from Harrington Mills • **Streamlining TCML Group executive structure and functions**

Headcount: 50%+ headcount reduction across affected entities

Annual Cost Savings: GBP 9.4M to be fully recognized from turnaround initiatives in 2026

TCM LIVING®

Performance Q3/2025

TCM LIVING®

Our Brands

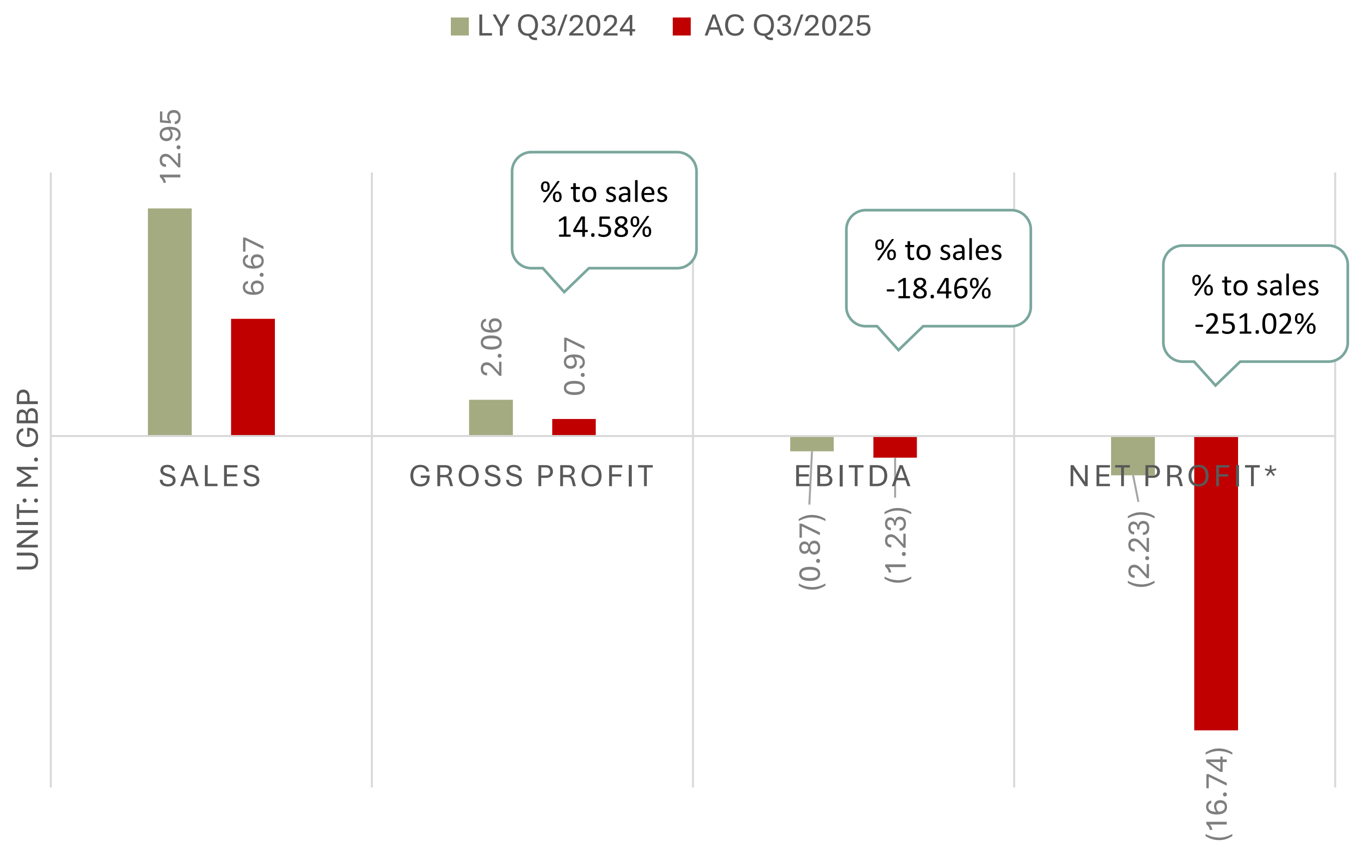
TCM CORPORATION

Alstons
Sofas for Living

TCM Living Performance Q3/2025

Deepest Cycle. Prepack Process of AMU and AJ end up at liquidation.

TCM LIVING PERFORMANCE



Q3/2025	Amounts (M.GBP)	YoY	QoQ
Turnover	6.67	▼48%	▼38%
Gross Profit	0.97	▼53%	▼52%
EBITDA	-1.23	▼42%	▼647%
Net Profit (excl. TCM Corp Expenses)	-16.74	▼651%	▼250%

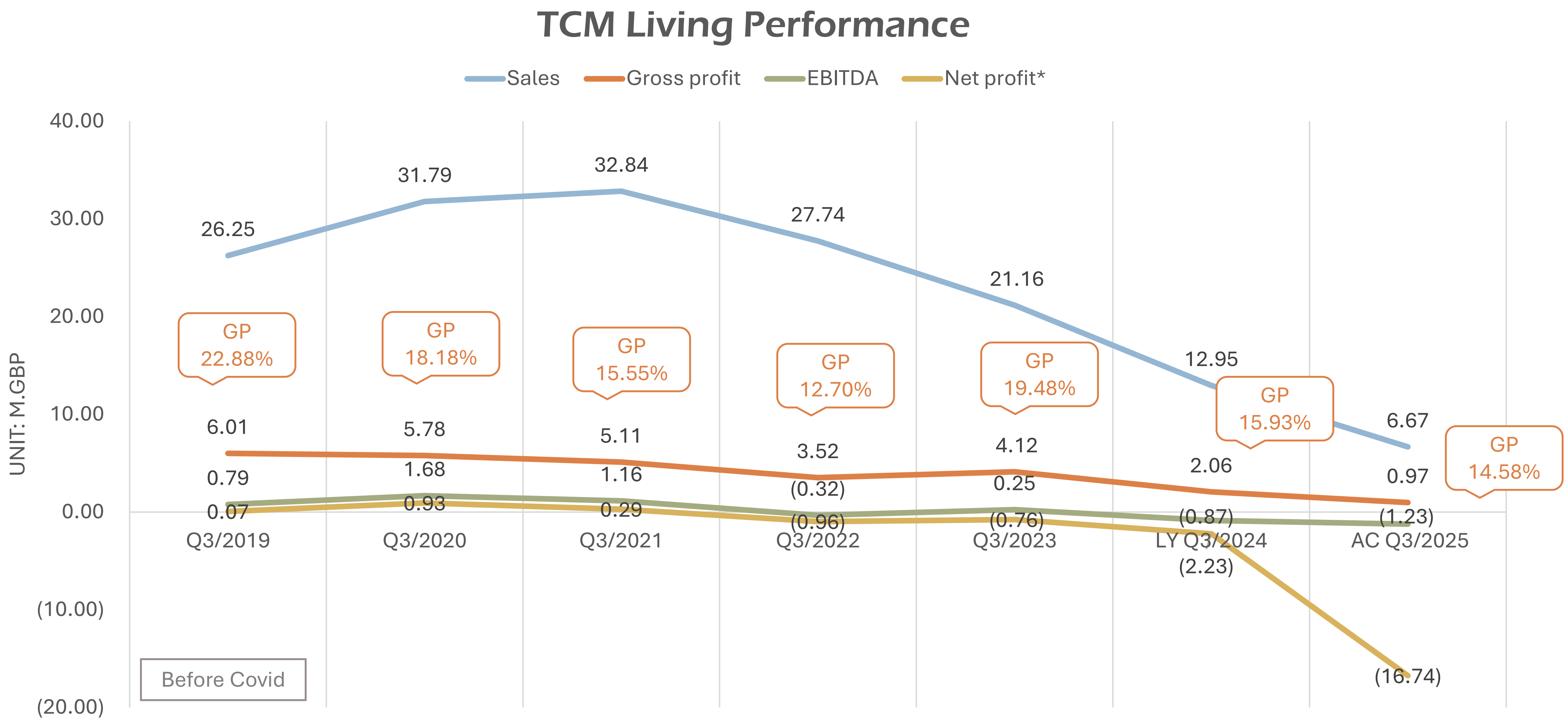
Highlights

- Demand continues to soften.
- Goodwill amortization GBP 15.37million
- Q3 one-time expense GBP 6.0 million

*Net profit excluded Corporate expenses

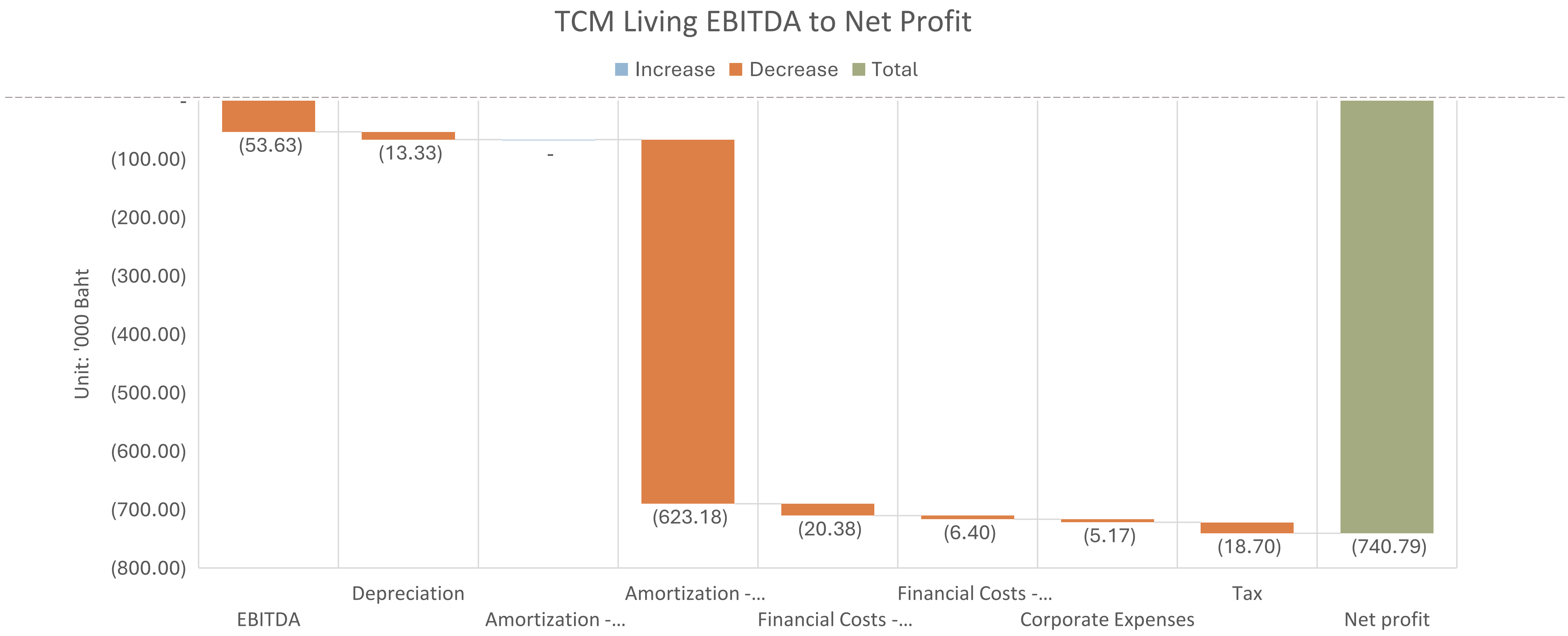
Performance Y-O-Y

The worst down cycle. Profit Improvement Plans were right but not sufficient. To stop chasing good money after bad by entering into prepack, which ends up with liquidation.



Q3/2025 Performance

Goodwill and Other Assets Provision for the Investment in TCM Living is THB 614.16 mil.



Details of THB 614.16 million Provision

		9 month	
		งบการเงินรวม (Revise)	
		GBP	THB
A	<u>**ขาดทุนจากการตัดจำหน่ายค่าความนิยม DMMH**</u>	10,271,098.00	446,685,943.58
		10,271,098.00	446,685,943.58
	<u>**ขาดทุนจากการตัดจำหน่ายสินทรัพย์**</u>		
B	ขาดทุนจากการด้อยค่าของสินทรัพย์ไม่มีตัวตนที่ได้มาจากการซื้อธุรกิจ	1,900,826.00	82,666,162.41
C	ผลกระทบจากการตัดจำหน่ายสินทรัพย์และหนี้สินของ AMX, AMU, A&J	5,381,704.00	234,048,154.28
		7,282,530.00	316,714,316.69
	Total	17,553,628.00	763,400,260.27
	ตั้งไว้แล้ว Q2/2025		(149,236,071.96)
	ตั้งเพิ่มใน Q3/2025		**614,164,188.31**

	งบการเงินเฉพาะกิจการ	
	GBP	THB
ขาดทุนจากการด้อยค่าของเงินลงทุนในบริษัท		
Manor (2016) Holdings Limited	6,250,000.00	310,528,000.00
ผลกระทบของเงินให้กู้รับรู้ตามTFRS9		4,463,941.45
	6,250,000.00	314,991,941.45
ขาดทุนจากการด้อยค่าเงินทดรองจ่ายIPO - TCML	341,409.85	14,488,815.21
หนี้สงสัยจะสูญ-ดอกเบี้ยเงินให้กู้ยืมระยะยาว - TCMF	540,914.06	23,249,297.78
	882,323.91	37,738,112.99

The Jay, San Francisco

TCM SURFACE®

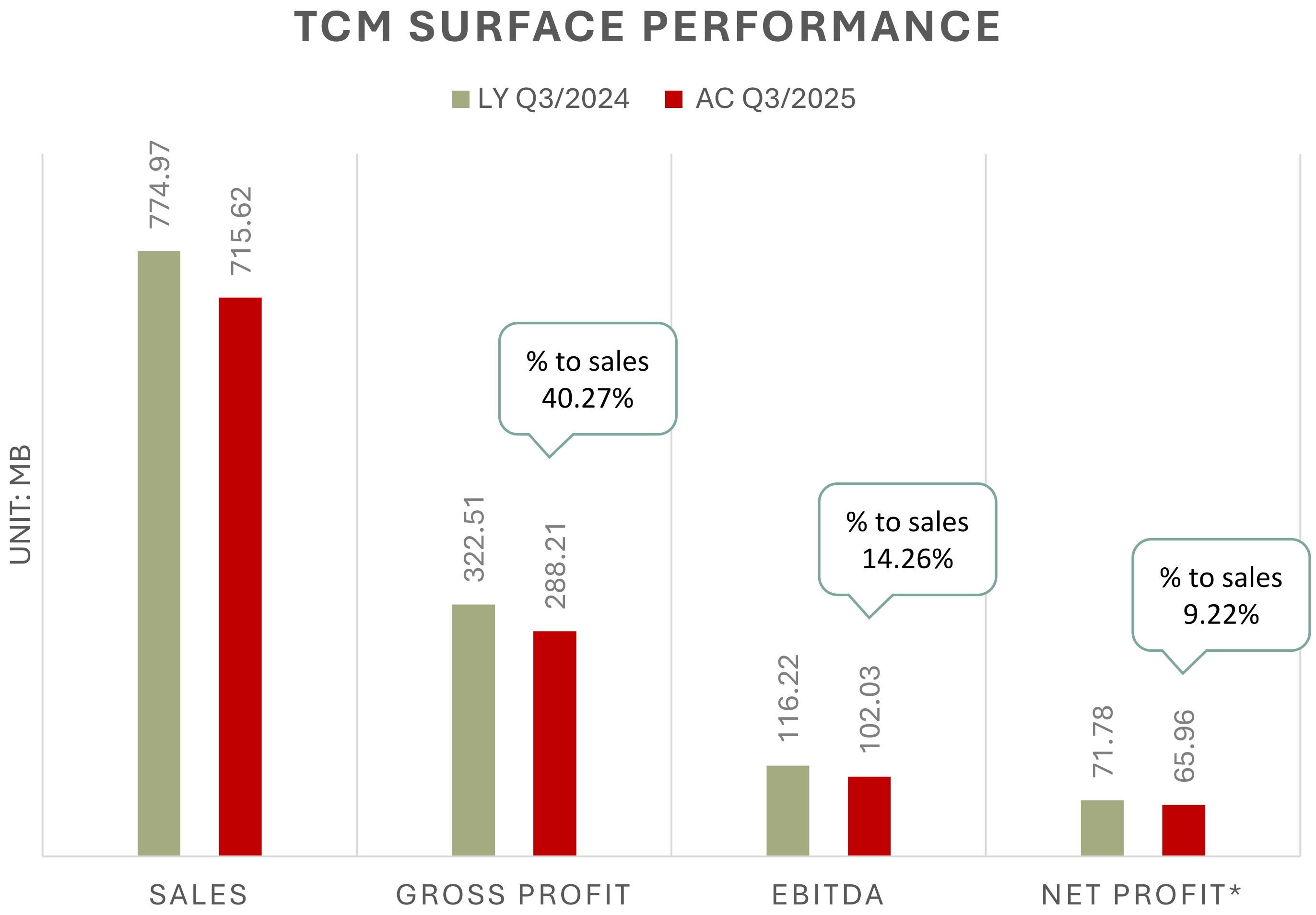
Performance Q3/2025

TCM SURFACE®

Our Brands

TCM Surface Performance Q3/2025

Perform fine. Soft market was offset by well managed expenses.



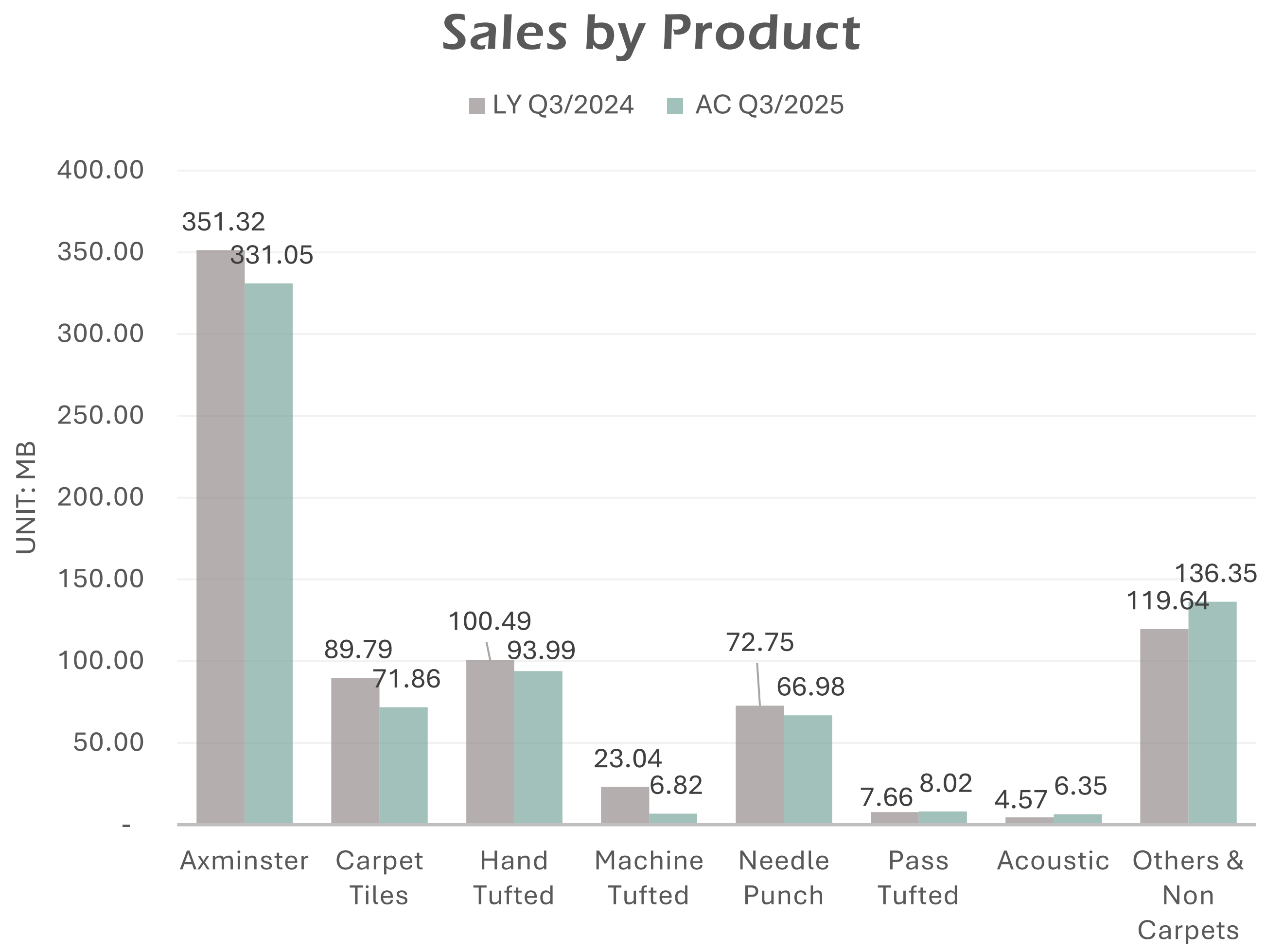
*Net profit excluded Corporate expenses

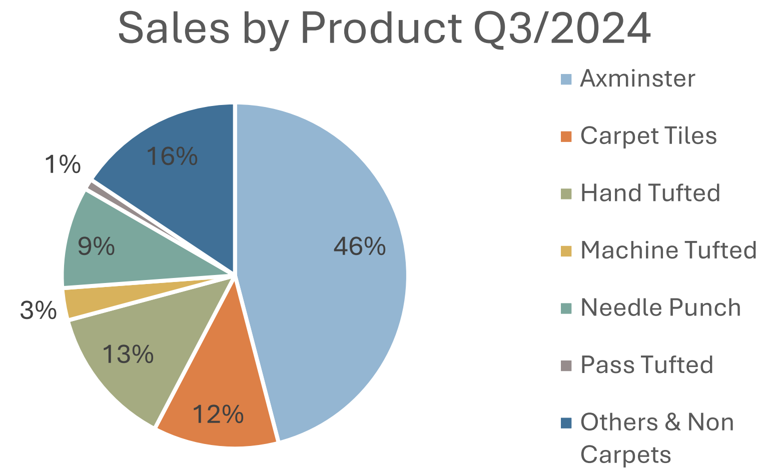
Total Secured Business (BNI + Inv)	
Unit: MB	% to budget
As of Sep 2024	89.41%
As of Sep 2025	92.13%

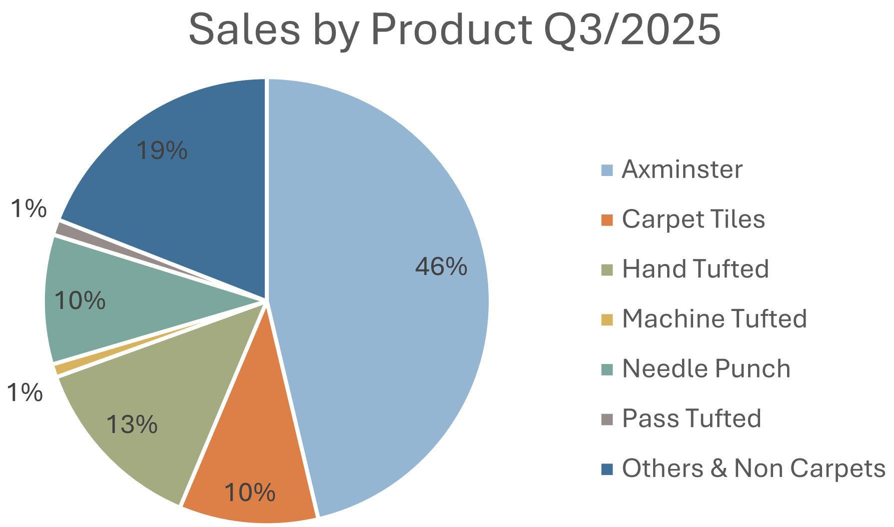
Q3/2025	Amounts (MB)	YoY	QoQ
Turnover	715.62	▼ 8%	▲ 16%
Gross Profit	288.21	▼ 11%	▲ 16%
EBITDA	102.03	▼ 12%	▲ 91%
Net Profit (excl. Corp Expenses)	65.96	▼ 8%	▲ 219%

Q3/2025: Sales by Products

Non-Carpets proportion increased

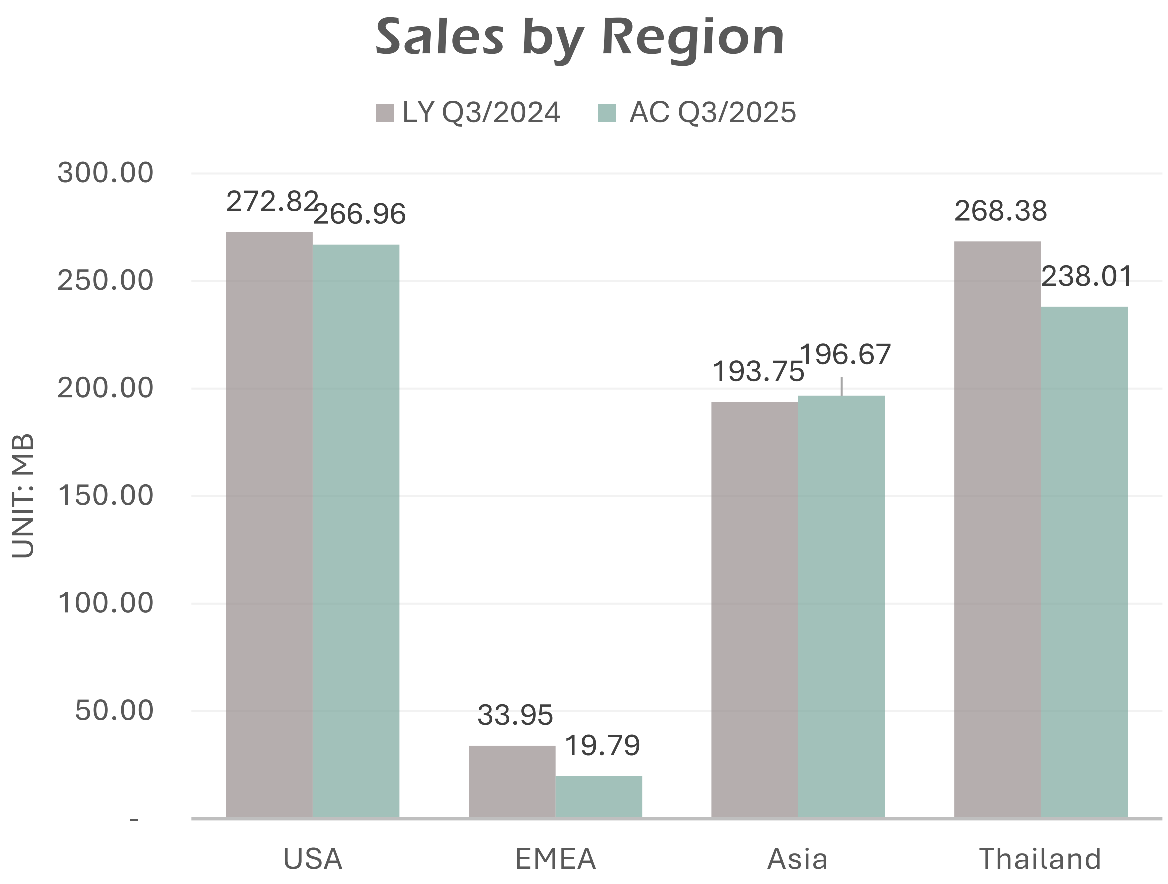


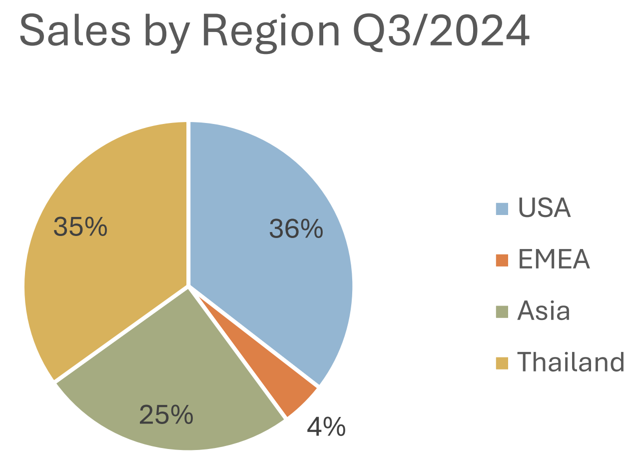


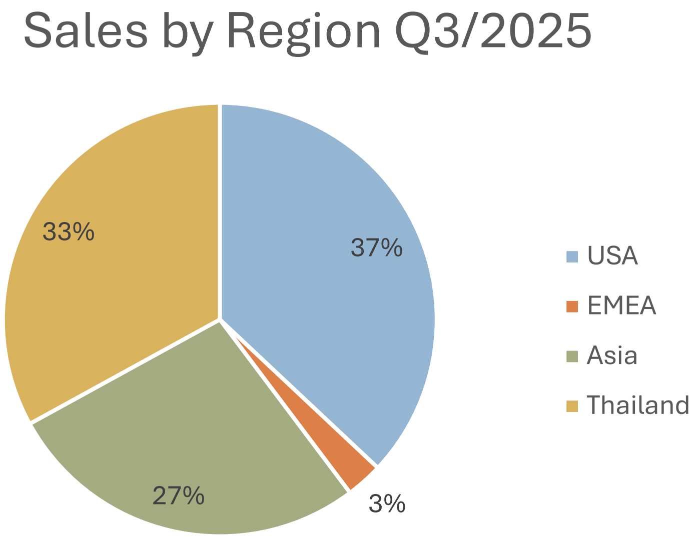


Q3/2025: Sales by Regions

Asia is doing well.

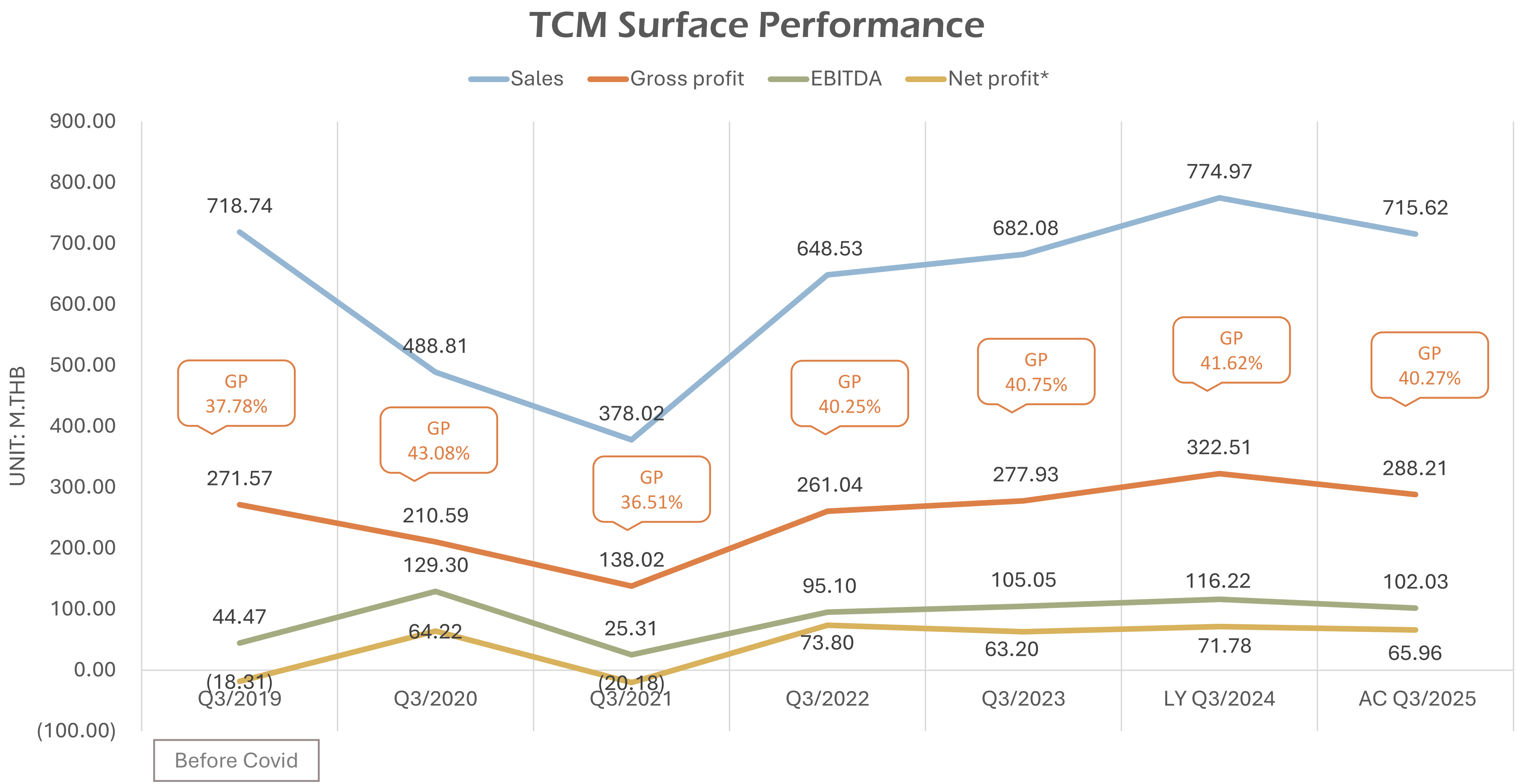


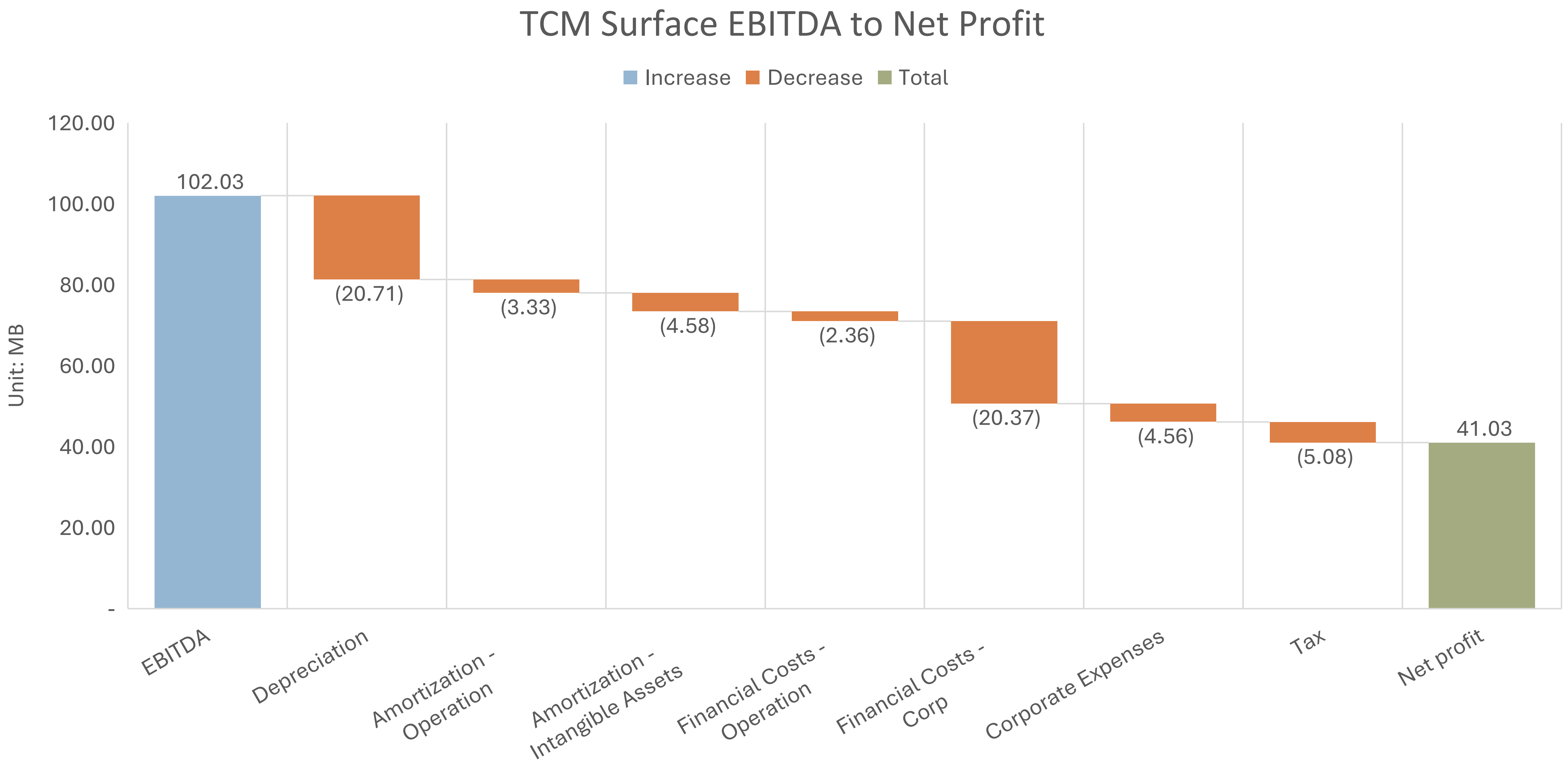




Y-O-Y Performance

Revenue dropped as market is soft. Good expenses management

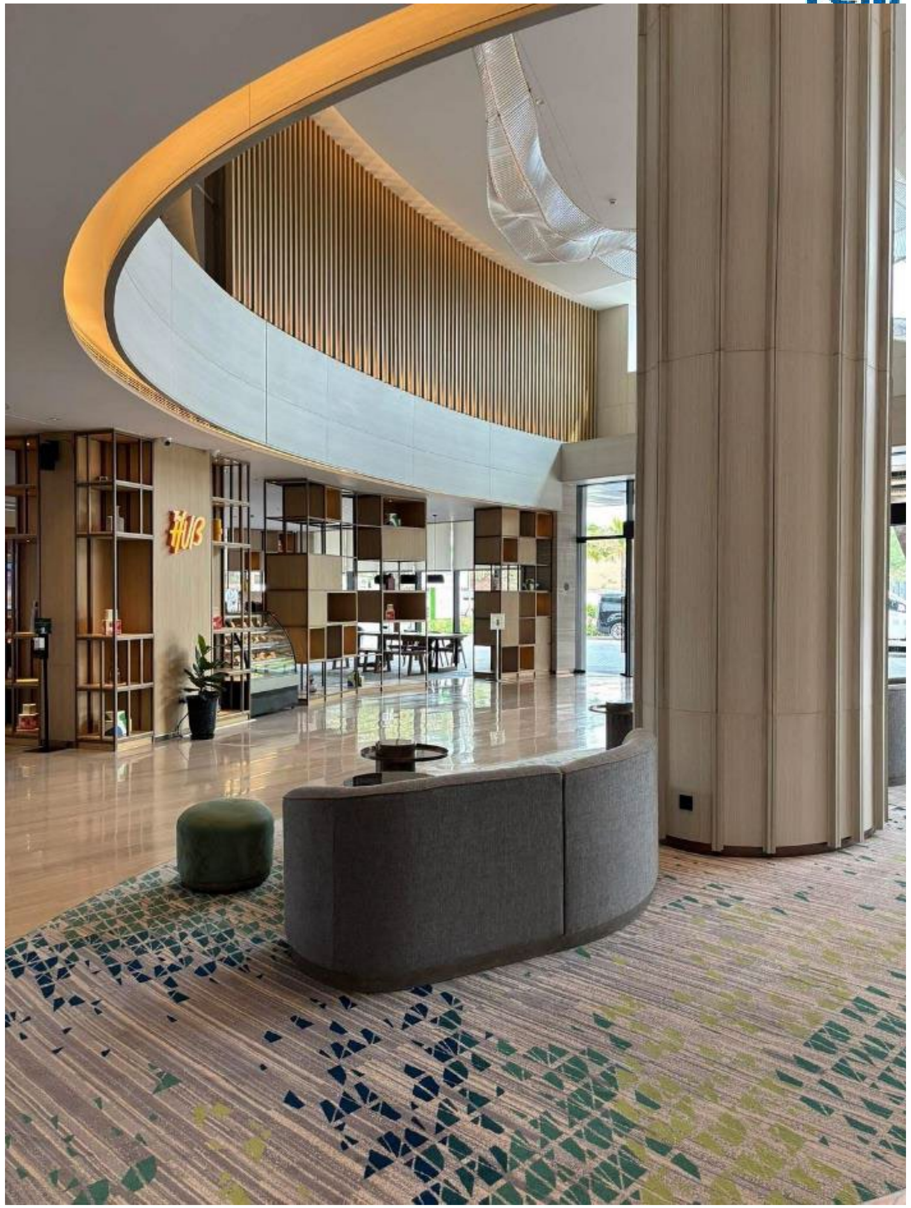



TCM Surface EBITDA to Net Profit
Increase
Decrease
Total
Unit: MB
120.00
100.00
80.00
60.00
40.00
20.00
-
102.03
(20.71)
(3.33)
(4.58)
(2.36)
(20.37)
(4.56)
(5.08)
41.03
EBITDA
Depreciation
Amortization - Operation
Amortization - Intangible Assets
Financial Costs - Operation
Financial Costs - Corp
Corporate Expenses
Tax
Net profit

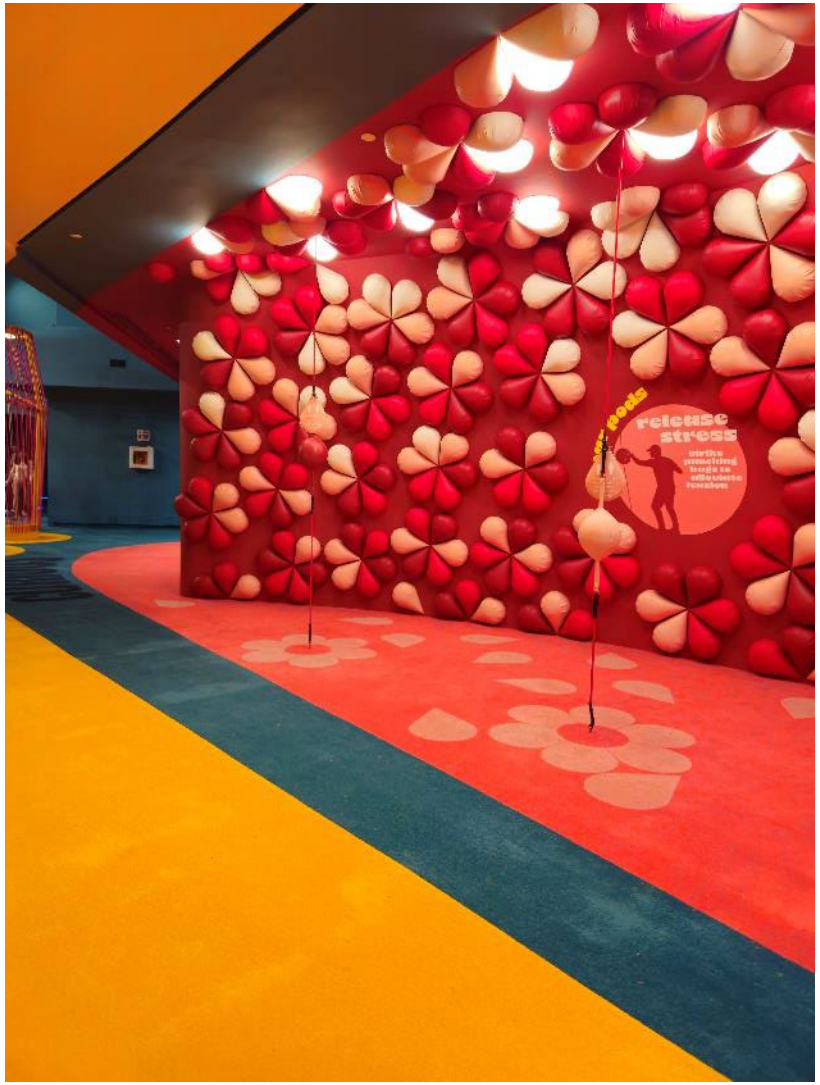
Project Reference

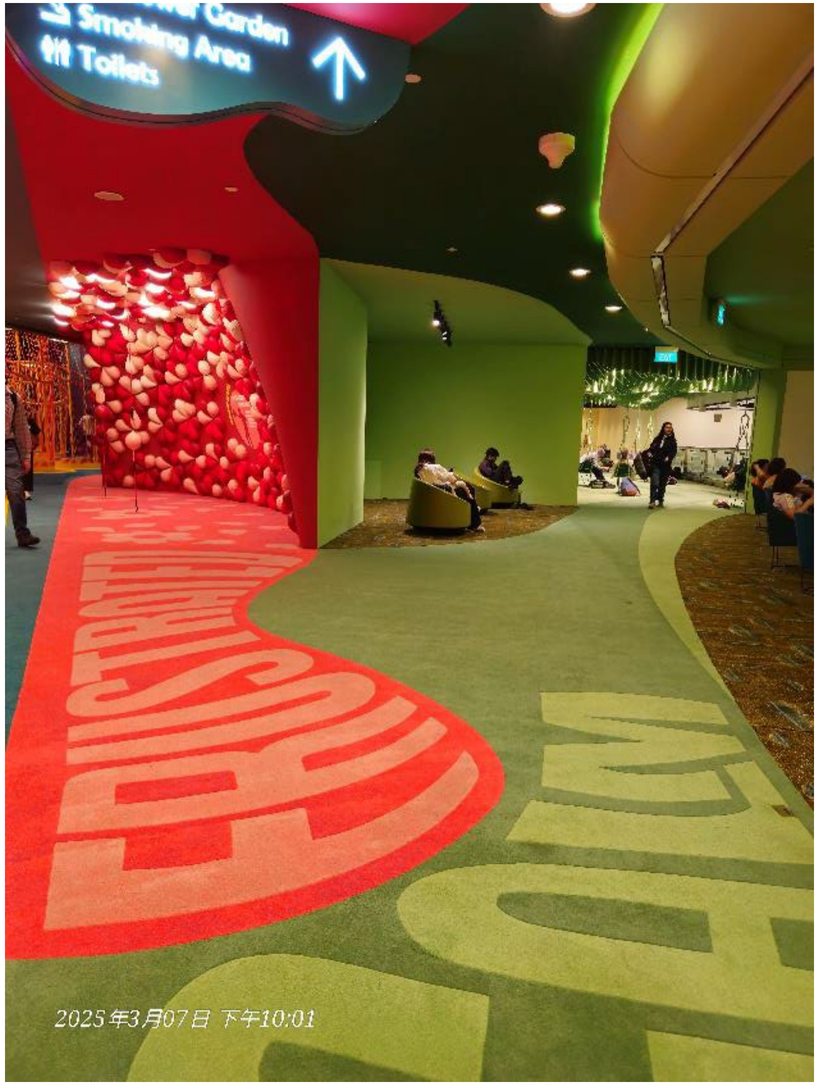
Grande Centre Point, Lumphini

Holiday Inn, Vientiane



Changi Airport, Kids Playground

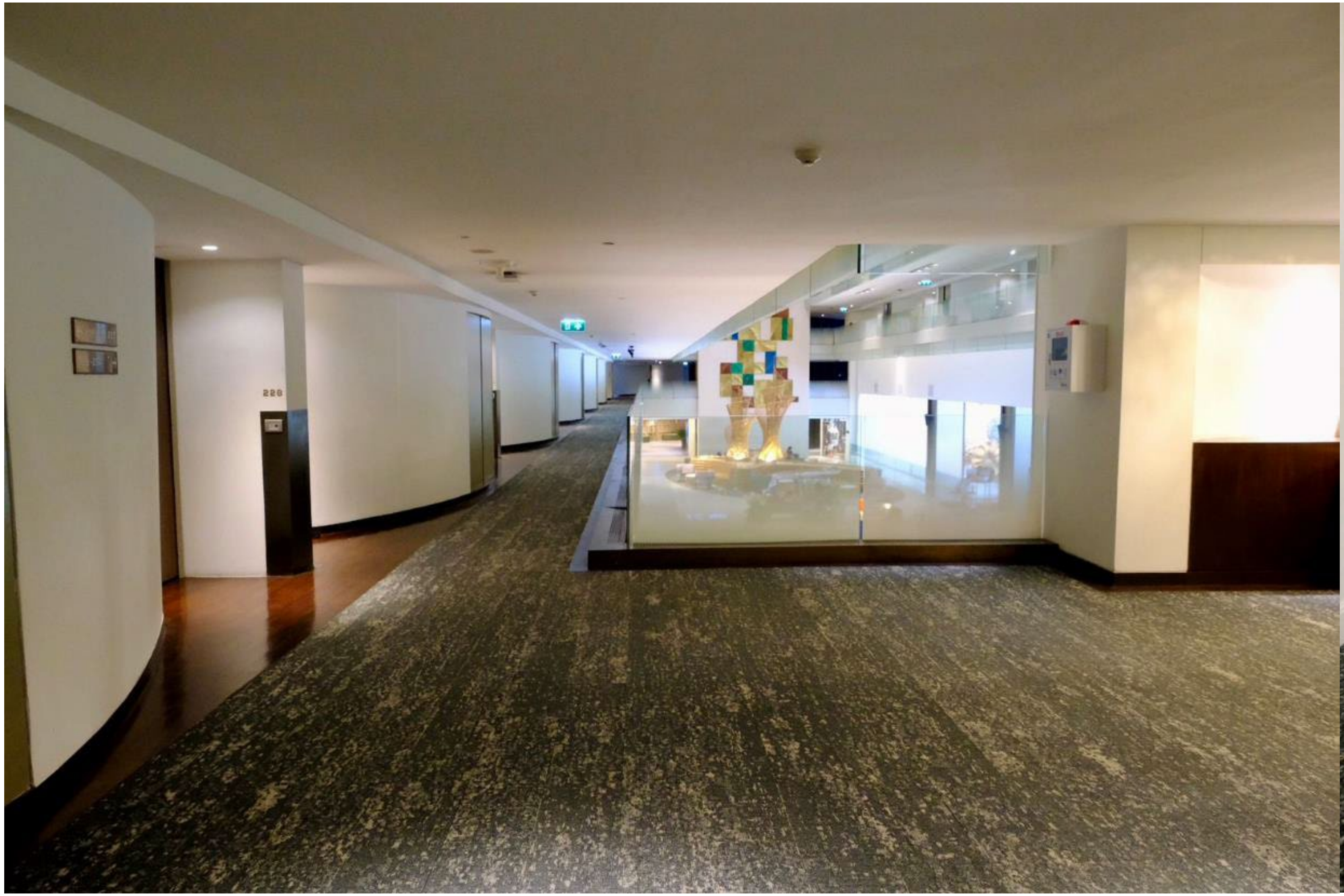




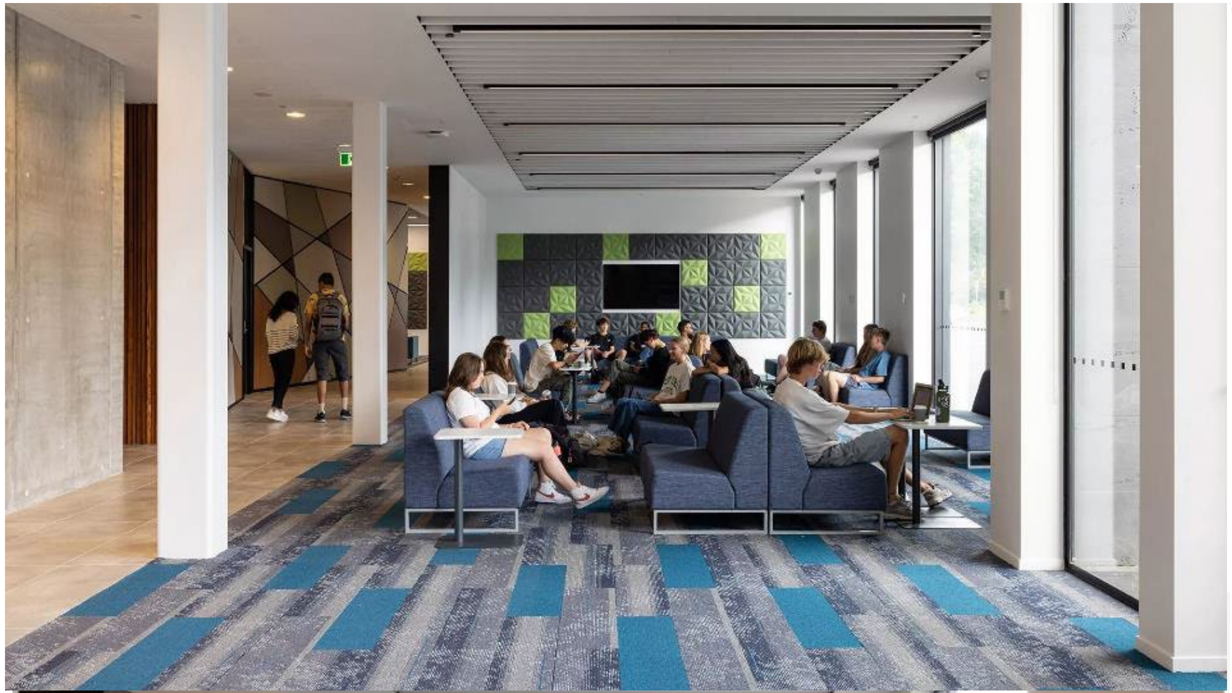
Westin, Seattle

The Balwind Senior Living

Movenpick BDMS, Bangkok



Carlaw Park Student Accommodation, New Zealand

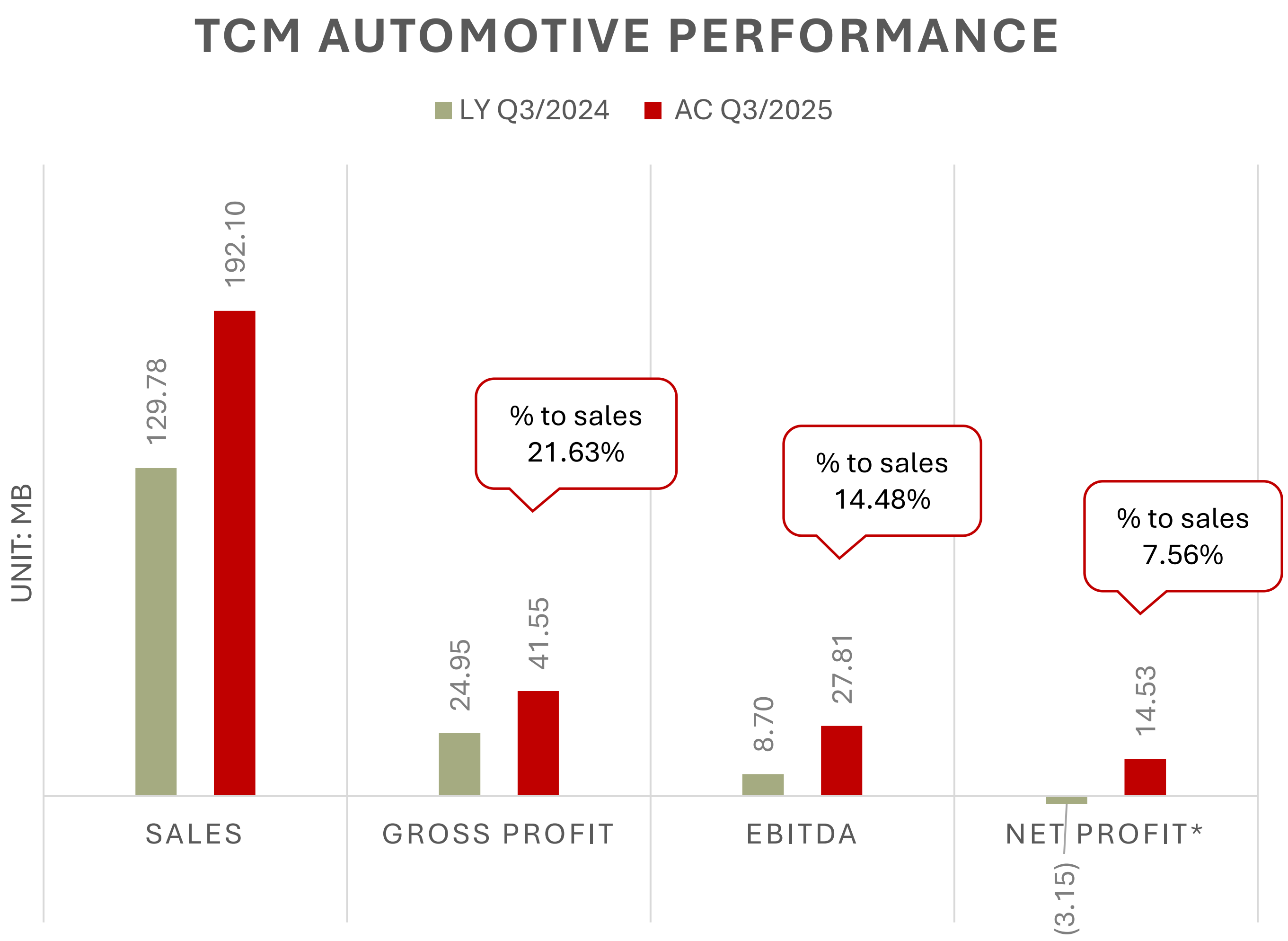


TCM AUTOMOTIVE®

Performance Q3/2025

TCM Automotive Performance Q3/2025

Market slightly improved. Performance aligned with auto trend.



*Net profit excluded Corporate expenses

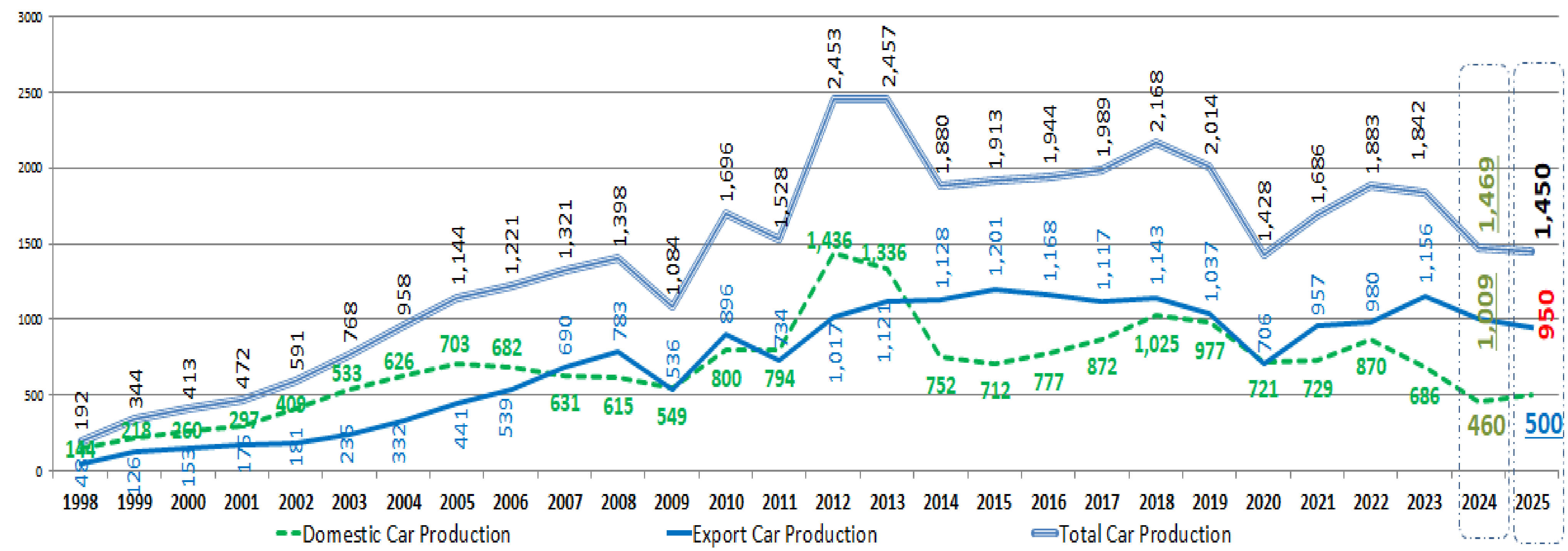
Q3/2025	Amounts (MB)	YoY	QoQ
Turnover	192.10	▲ 48%	▲ 5%
Gross Profit	41.55	▲ 67%	▲ 7%
EBITDA	27.81	▲ 220%	▲ 2%
Net Profit (excl. Corp Expenses)	14.53	▲ 561%	▲ 31%

TCM AUTOMOTIVE

Market trend

Forecast domestic car production is soft at 1.45 million units p.a.

Thailand Yearly Automotive Production Unit Trend Y1998-2025 : K.Unit (updated Aug25)



Y2025 Forecast by FTI :

Total = ~~1,500K~~ ----> 1,450K

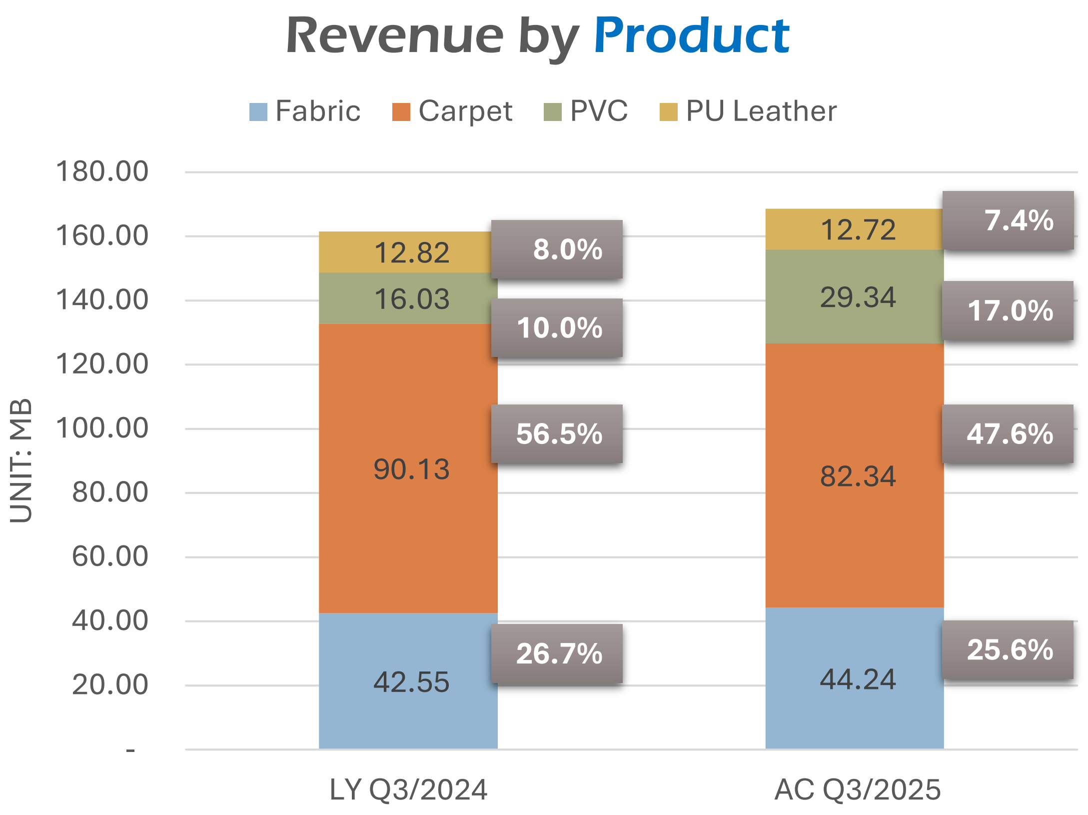
1.Dom : 500K (33%)- ->500K (34%)

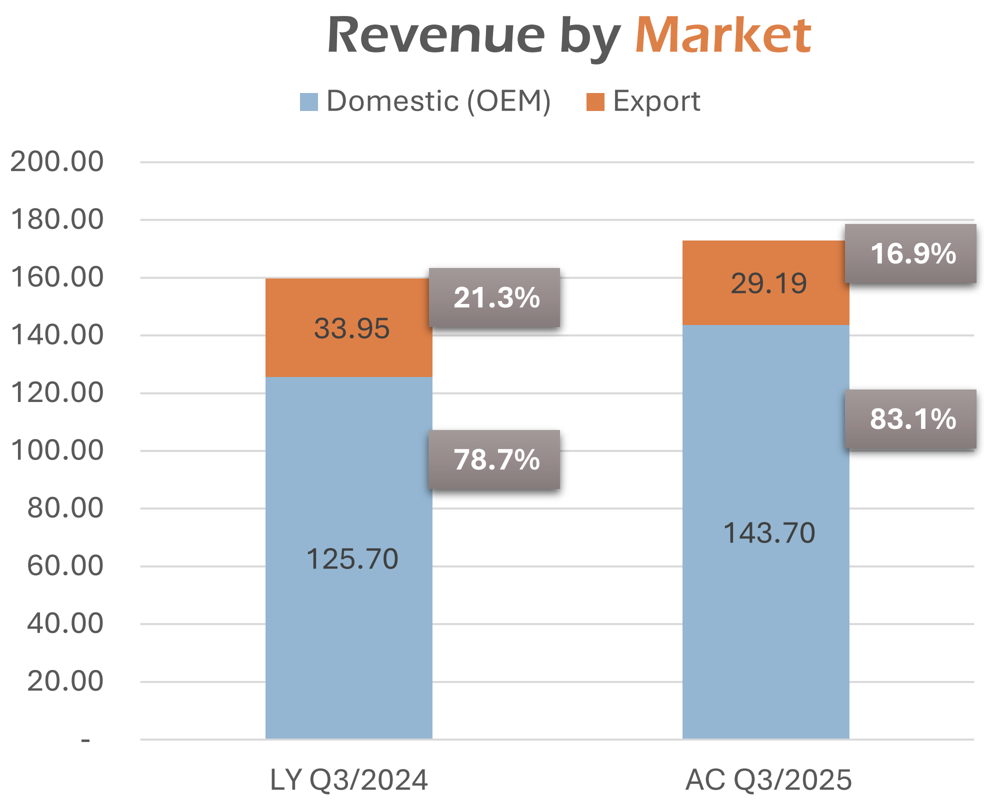
2.Exp : ~~1,000K~~ (67%)- ->950K (66%)

●Negative factors :

- -Uncertainty arising from potential **U.S. tariff** measures that could affect global trade.
- -**Economic slowdown in trading partner** countries, impacting purchasing power and automobile sales.
- -**Stricter carbon emission** regulations.
- -**Discontinuation of certain vehicle models** in order to shift production lines toward new models.
- -**Ongoing geopolitical conflicts.**
- -**Intensified competition** from domestically produced vehicles in partner countries.

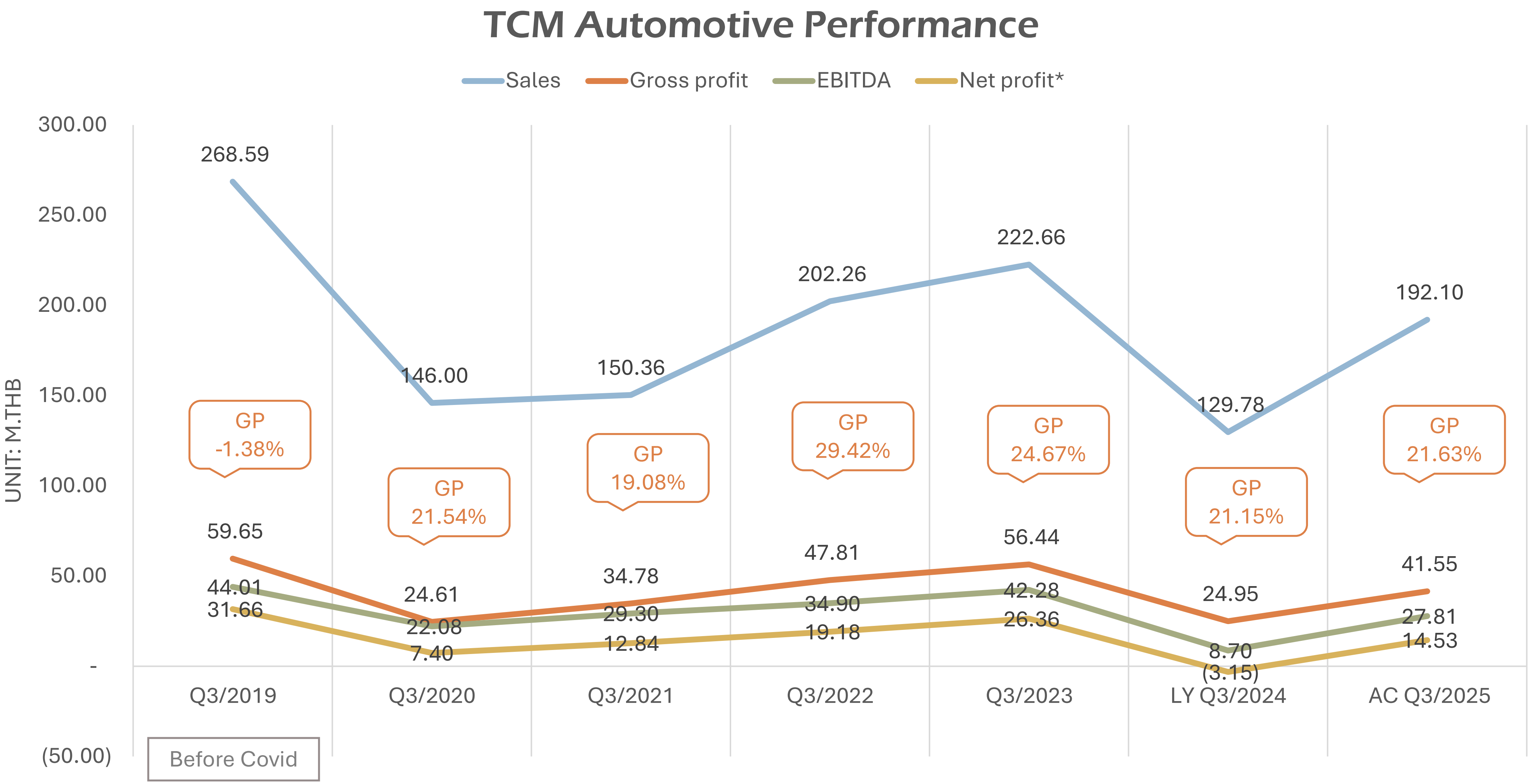
Sales Q3/2025 by Products/Market





Historical Performance

Market is soft as domestic car production declines.



Regrow: Rising With Purpose After the Hardest Hit

TCMC Strategy: Rising. Rebuilding. Reigniting

1. Financial Resilience

- Complete bank restructuring
- Reduce financial risk and create headroom for growth
- Protect shareholders by minimizing the need for capital increase

2. Asset-Light Growth

- Expand through strategic partnerships, design collaborations, and selective high-margin opportunities rather than capital-intensive assets.

3. Leverage Core Strengths

- Build on our leadership in **carpeting and home decoration**.
- Deepen trust and reliability within the **designer and developer community**.
- Empower our **people and knowledge base** to drive innovation and excellence.

4. Targeted Industry Focus

- **Incubate and spin off** in-house expertise and assets with high market potential.
- **Accelerate sustainable innovations** — energy solutions, green materials, and circular-economy products.

Q&A

Global Presence • Aesthetic Excellence • Business Integrity

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