

Management Discussion & Analysis : MD&A Q3/2025

Kingsmen C.M.T.I. Public Company Limited.

November 14, 2025.

Subject: Discussion and analysis of operations for the quarter ended September 30, 2025.

Attention: Director and Manager of the Stock Exchange of Thailand.

Kingsmen Company C.M.T.I. Public Company Limited ("the Company") would like to clarify the operating results for the quarter ended September 30, 2025 which the income and net profit (loss) have changed more than 20% compared to the same period of the previous year. Figures according to the table are as follows.

Unit : Mil Baht

| Consolidated | Q3-25 | | Q3-24 | | #YoY (Q3-25#Q3-24) Inc./Dec. | | 9M-25 | | 9M-24 | | #YoY (9M-25#m-24) Inc./Dec. | |
|-----------------------|--------|-----|--------|-----|------------------------------------|-------|--------|-----|--------|-----|-----------------------------------|-------|
| | Amt. | % | Amt. | % | Amt. | % | Amt. | % | Amt. | % | Amt. | % |
| | | | | | | | | | | | | |
| Service Income | 168.70 | | 125.73 | | 42.97 | 34% | 603.72 | | 574.72 | | 29.00 | 5% |
| Cost of Service | 134.68 | 80% | 100.28 | 80% | 34.40 | 34% | 520.45 | 86% | 456.94 | 80% | 63.51 | 14% |
| Gross (Loss) Profit | 34.02 | 20% | 25.45 | 20% | 8.57 | 34% | 83.27 | 14% | 117.78 | 20% | -34.51 | -29% |
| Other Income | 0.79 | 0% | 8.31 | 7% | -7.52 | -90% | 2.55 | 0% | 8.50 | 1% | -5.95 | -70% |
| Selling Expenses | 5.43 | 3% | 4.95 | 4% | 0.48 | 10% | 16.53 | 3% | 13.96 | 2% | 2.57 | 18% |
| Admin Expenses | 17.11 | 10% | 24.80 | 20% | -7.69 | -31% | 75.30 | 12% | 69.34 | 12% | 5.96 | 9% |
| Financial Cost | 1.82 | 1% | 1.08 | 1% | 0.74 | 68% | 5.46 | 1% | 4.67 | 1% | 0.79 | 17% |
| Net Before tax | 10.46 | 6% | 2.92 | 2% | 7.54 | 258% | -11.48 | -2% | 38.31 | 7% | -49.79 | -130% |
| Tax income/(expenses) | -2.11 | -1% | -0.58 | 0% | -1.53 | -263% | -10.57 | -2% | -5.36 | -1% | -5.21 | -97% |
| Net After Tax | 8.35 | 5% | 2.34 | 2% | 6.01 | 257% | -22.04 | -4% | 32.96 | 6% | -55.00 | -167% |

Service income was THB 168.70 million, an increase of THB 42.97 million from the previous year, equivalent to 34% y-y, increasing in the part of interior decoration works (INT) which could secure jobs for Luxury Brand shop decoration.

Cost of services was THB 134.68 million, an increase of +34% in line with the increased revenue.

Gross profit was THB 34.02 million, an increase of 34% y-y compared to the previous year, due to the interior decoration business line receiving more Luxury Brand shop decoration projects.

Selling and administrative expenses were THB 22.54 million, a decrease of THB -7.21 million or -24.24% y-y, as a result of efficient cost management.

Financial cost was THB 1.82 million, an increase of +0.74 million or +68% y-y, due to the company renewing office and both factory lease agreements, which included increased rental fees, resulting in higher interest expenses.

Summary of consolidated financial performance for Q3/2025 shows a net profit = +THB 8.35 million, an increase of THB 6.01 million or +257% y-y.

The subsidiary in Cambodia is currently undergoing a tax audit process.

Although in Q3, the tax negotiation situation with the United States became clearer and domestic political tensions started to ease, the country's economy did not grow accordingly, as domestic demand in both consumption and private sector investment has continued to slow down since the beginning of the year. However, in Q4, it is forecasted that the Thai economy will begin to expand slightly, driven by the government's economic stimulus projects and the year-end tourism season. The company's business likewise shows a positive trend compared to Q3, because Q4 is the period with many major trade exhibitions where clients still participate in large numbers to boost year-end sales. In addition, the interior decoration business, especially luxury brand clients, still have plans to renovate store appearances and expand branches until the end of the year and continue into 2026.

As for marketing activities for experience creation, in Q4 the company expects lower revenue compared to previous years, since Thailand is in the period of mourning for Her Majesty Queen Sirikit, The Queen Mother, leading to many year-end activities being cancelled, postponed, or reduced in scale and budget to suit the occasion. Therefore, the company has adjusted its plans and tightened cost management, both in project costs and internal administrative costs, to ensure that the company can continue its operations stably, even under highly challenging market conditions.

Please be informed accordingly,

Yours sincerely,



(Mr. Chayawat Pisessith)
Chairman of the Board.