

Management Discussion & Analysis: MD&A YE/2025

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

February 27, 2026

Subject: Discussion and Analysis of Operating Results for the Year Ended December 31, 2025

To: The President
The Stock Exchange of Thailand

Kingsmen C.M.T.I. Public Company Limited (the "Company") would like to clarify the operating results for the year ended December 31, 2025, in which the revenue and net profit (loss) changed by more than 20% compared to the same period of the previous year. The figures are summarized as follows:

Unit : Mil Baht

Consolidated	H1-25		9M-25		Q4-25		Y2025		H1-24		9M-24		Q4-24		Y2024		#YoY (Q4-25#Q4-24)		#YoY (1Y-25#1Y-24)	
	Amt.	%	Amt.	%	Amt.	%														
Service Income	435.02		603.72		282.96		886.68		448.99		574.72		280.31		855.03		2.65	1%	31.65	4%
Cost of Service	385.77	89%	520.45	86%	227.58	80%	748.03	84%	356.66	79%	456.94	80%	231.21	82%	688.15	80%	-3.63	-2%	59.88	9%
Gross (Loss) Profit	49.25	11%	83.27	14%	55.38	20%	138.65	16%	92.33	21%	117.78	20%	49.10	18%	166.88	20%	6.28	13%	-28.23	-17%
Other Income	1.76	0%	2.55	0%	8.98	3%	11.53	1%	0.19	0%	8.50	1%	0.33	0%	8.83	1%	8.65	2622%	2.70	31%
Selling Expenses	11.10	3%	16.53	3%	5.24	2%	21.77	2%	9.01	2%	13.96	2%	5.15	2%	19.11	2%	0.09	2%	2.66	14%
Admin Expenses	58.19	13%	75.30	12%	18.04	6%	93.34	11%	44.53	10%	69.34	12%	19.55	7%	88.89	10%	-1.51	-8%	4.45	5%
Financial Cost	3.64	1%	5.46	1%	1.93	1%	7.39	1%	3.58	1%	4.67	1%	2.01	1%	6.68	1%	-0.08	-4%	0.71	11%
Net Before tax	-21.93	-5%	-11.48	-2%	39.16	14%	27.68	3%	35.41	8%	38.31	7%	22.72	8%	61.03	7%	16.44	72%	-33.35	-55%
Tax income/(expenses)	-8.86	-2%	-10.57	-2%	-12.71	-4%	-23.28	-3%	-4.78	-1%	-5.36	-1%	-5.05	-2%	-10.41	-1%	-7.66	-152%	-12.87	-124%
Net After Tax	-30.79	-7%	-22.04	-4%	26.44	9%	4.40	0%	30.63	7%	32.96	6%	17.67	6%	50.62	6%	8.77	50%	-46.22	-91%

Service Income amounted to 886.68 million Baht, increasing by 31.65 million Baht or +4% y-y from the previous year. The increase was attributable to growth in both business segments, namely exhibitions and marketing events, and interior works, which secured projects for luxury brand shop decoration.

Cost of service was 748.03 million Baht, increasing by +9% y-y in line with the increase in revenue.

Gross (loss) profit was 138.65 million Baht, decreasing by -17% y-y compared to the previous year. The decrease was attributable to several factors, including the earthquake in Myanmar, which caused significant tremors affecting Thailand, volatility in the United States tariff policies, domestic political uncertainties, and the conflict between Thailand and Cambodia, all of which impacted the overall economy. In addition, the national mourning period in tribute to Her Majesty Queen Sirikit The Queen Mother resulted in the cancellation, postponement, or reduction of planned year-end events and related budgets to align with the circumstances. Furthermore, the Company incurred higher costs from imported materials and exchange rate fluctuations, which contributed to increased costs. As a result, gross profit decreased as described above.

Selling & Admin expenses amounted to 115.11 million Baht, increasing by +7.11 million Baht or +6.58% y-y due to salary adjustments and employee welfare increases.

Financial costs were 7.39 million Baht, increasing by +0.71 million Baht or +11% y-y. The increase was primarily due to the renewal of lease agreements for the Company's office and two factory premises, with higher rental rates, resulting in higher interest expenses under lease liabilities.

In summary, according to the consolidated financial statements for the year 2025, the Company reported a net profit of +4.40 million Baht, decreasing by -46.22 million Baht or -91% y-y. The subsidiary in Cambodia is currently under a tax audit process.

Although 2025 was affected by several adverse events as mentioned above, the Company remains committed to operating within its areas of expertise, exercising prudent budget control, and striving to maintain stable operating performance on a continuous basis.

In 2026, the Company will continue to emphasize careful selection of project types and customers, consistent with the previous year, focusing on projects within its core expertise to mitigate potential risks. The Company will also assess customers' creditworthiness in order to prevent bad debts, which remains a key consideration under the current economic conditions that are expected to remain stable. These measures will be implemented alongside internal cost control and the concrete advancement of sustainability initiatives across all areas of the organization. In addition, the Company will continue to explore new business opportunities and customer segments to support growth and strengthen long-term business stability.

Please be informed accordingly.

Your sincerely,



(Mr. Chayawat Pisessith)

Chairman of the Board

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