

7 May 2026

Subject: Management Discussion and Analysis for the first quarter of the year 2026
Ended 31 March 2026

To: The President,
The Stock Exchange of Thailand

Thai Mui Corporation Public Company Limited ("The Company") would like to submit the management discussion and analysis for the first quarter of the year 2026 ended 31 March 2026 as follows:

Management Discussion and Analysis for the first quarter of the year 2026 ended 31 March 2026

Sales and services revenue

For the first quarter of 2025 and 2026, the Company recorded total revenue from sales and services of Baht 92.29 million and Baht 93.00 million, respectively. This comprised revenue from sales of Baht 85.92 million and Baht 85.35 million, and revenue from services of Baht 6.37 million and Baht 7.65 million, respectively. Overall, the Company's revenue from sales and services increased by Baht 0.72 million, or 0.78%, compared to the same period of the previous year. The increase was primarily driven by higher sales revenue relative to service revenue.

Cost of sales and services and gross profit

For the first quarter of 2025 and 2026, the Company recorded cost of sales and services of Baht 54.64 million and Baht 55.42 million, respectively. This comprised cost of sales of Baht 50.15 million and Baht 50.89 million, and cost of services of Baht 4.49 million and Baht 4.53 million, respectively. The increase in cost of sales and services was in line with the growth in revenue from sales and services. As a result, the Company reported gross profit of Baht 37.64 million and Baht 37.58 million, representing gross profit margins of 40.79% and 40.41%, respectively. Overall, cost of sales and services increased by Baht 0.78 million, or 1.43%, compared to the same period of the previous year.

Sales expenses

For the first quarter of 2025 and 2026, the Company reported selling expenses of Baht 10.17 million and Baht 9.98 million, respectively, representing a decrease of Baht 0.19 million, or 1.87%, compared to the same period of the previous year. Overall, the decrease in selling expenses was primarily attributable to lower commission expenses, including commissions for employees and external parties.

www.thaimui.co.th

Administrative expenses

For the first quarter of 2025 and 2026, the Company reported administrative expenses of Baht 27.30 million and Baht 26.15 million, respectively, representing a decrease of Baht 1.15 million, or 4.21%, compared to the same period of the previous year. Overall, the decrease in administrative expenses was primarily attributable to lower employee welfare expenses, among others.

Net profit (loss)

For the first quarter of 2025 and 2026, the Company reported net losses of Baht 2.51 million and Baht 0.70 million, respectively, representing net loss margins of 2.72% and 0.75%, respectively. The net loss decreased by Baht 1.81 million, or 72.11%, compared to the same period of the previous year.

Financial statement

Total assets

As of 31 December 2025 and 31 March 2026, the Company reported total assets of Baht 642.67 million and Baht 603.40 million, respectively, representing a decrease of Baht 39.27 million, or 6.11%. The decrease in total assets was mainly attributable to a reduction in trade receivables and other current receivables, among others.

As of 31 December 2025 and 31 March 2026, total assets comprised current assets of Baht 449.27 million and Baht 415.42 million, respectively, and non-current assets of Baht 193.40 million and Baht 187.98 million, respectively.

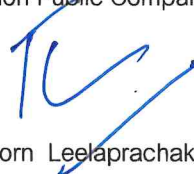
Total liabilities and total equities

As of 31 December 2025 and 31 March 2026, the Company reported total liabilities of Baht 306.98 million and Baht 268.40 million, respectively, representing a decrease of Baht 38.58 million, or 12.57%. The decrease in liabilities was mainly attributable to reductions in trade payables, other current payables, and short-term borrowings from financial institutions, among others.

During the same periods, the Company reported shareholders' equity of Baht 335.70 million and Baht 335.00 million, respectively, representing a decrease of Baht 0.70 million, or 0.21%.

Yours sincerely,

Thai Mui Corporation Public Company Limited



(Mr. Tchakorn Leelaprachakul)

Chief Executive Officer

www.thaimui.co.th