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14th August 2026

Subject Clarification on Operating Results of the Second Quarter of the Year 2026
Attention Director and Manager, The Stock Exchange of Thailand

TCM Corporation Public Company Limited and its subsidiaries, collectively referred to as the "Corporate Group," would like to provide clarification on the operating results and financial statements for the second quarter of 2026, ending 30th June 2026, compared with the second quarter of 2025, ending 30th June 2025, as follows.

The Corporate Group had a net loss of 44.18 million baht at the end of the second quarter of the year 2026 compared to a net loss of 131.36 million baht in the same period of the year 2025. The performance was increased by 174.96 million baht.

Details of the changes are described in the Management Discussion and Analysis, which is attached herewith.

Please be informed accordingly.

Yours faithfully,
For and on behalf of TCM Corporation Public Company Limited

- Signed -

(Mrs. Nopphaporn Aphiwatthanakul)
Financial Director

Management Discussion and Analysis

Q2/2026

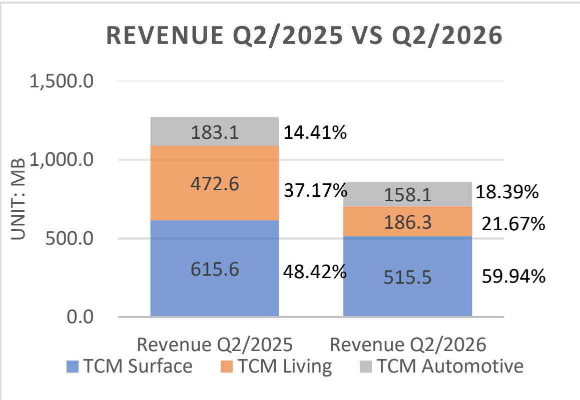
Overview

In Q2/2026, TCM Corporation Public Company Limited and its subsidiaries (collectively referred to as "TCMC") continued to operate in a challenging market environment, with revenue declining across all three business segments amid the persistent slowdown in the UK furniture market, softer demand in several of TCM Surface's export markets, and continued weakness in Thailand's automotive sector. Nonetheless, because Q2/2025 results had been weighed down by a one-off goodwill impairment of 149.24 million baht related to the UK business, the absence of any similar charge this quarter allowed the Group to post a substantially narrower net loss and a return to positive EBITDA compared to the same period last year.

TCMC's total revenue from sales and services for Q2/2026 was 859.91 million baht, compared to 1,271.36 million baht in the prior year, representing a 32.36% decrease. EBITDA turned positive at 58.07 million baht, compared to a negative EBITDA of 81.27 million baht in Q2/2025. The net loss for the quarter narrowed considerably to 44.18 million baht, compared to a net loss of 219.14 million baht in the same period last year. Net loss attributable to owners of the parent was 35.78 million baht, compared to a loss of 207.44 million baht in Q2/2025.

Q2/2026 Performance

In Q2/2026, the revenue mix continued to shift toward TCM Surface. TCM Surface accounted for 59.94% of total sales and service revenue, up from 48.42% in Q2/2025. TCM Living's share fell further to 21.67%, down from 37.17% a year earlier, reflecting the ongoing contraction of the UK furniture business. Meanwhile, TCM Automotive represented 18.39% of total sales and service revenue, higher than 14.41% in Q2/2025.



Highlights from each business.

Business Group	Highlights
TCM Living	- **Sales Decline:** Revenue decreased by 60.57% YoY to 186.32 million baht, driven by the prolonged industry downturn, weak consumer confidence, and the strategic discontinuation of the AMU and A&J businesses to focus exclusively on the Alstons brand. - **Gross margin:** Improved to 25.76% from 18.78% in the prior year, reflecting the continued benefits of operational restructuring and cost reduction initiatives implemented since 2024. - **Decreased Expenses:** Selling and administrative expenses fell to 82.87 million baht, an underlying like-for-like reduction of around 32% YoY (excluding the prior year's one-off goodwill impairment), reflecting continued cost optimization. - **Non-core Property Sale:** Recognized a 33.91 million baht gain in other income from the sale of a non-core property, with proceeds used to pay down outstanding bank loans. - **Narrowed Loss & Positive EBITDA:** Reported a net loss of 28.23 million baht (an 87.42% improvement from Q2/2025), while EBITDA turned positive at 8.09 million baht, an improvement of 105% YoY.
TCM Surface	- **Sales Decline:** Revenue decreased 16.27% YoY to 515.46 million baht, reflecting softer demand across several export markets amid ongoing geopolitical uncertainty, following a strong comparative base in Q2/2025 when USA sales momentum was particularly robust.

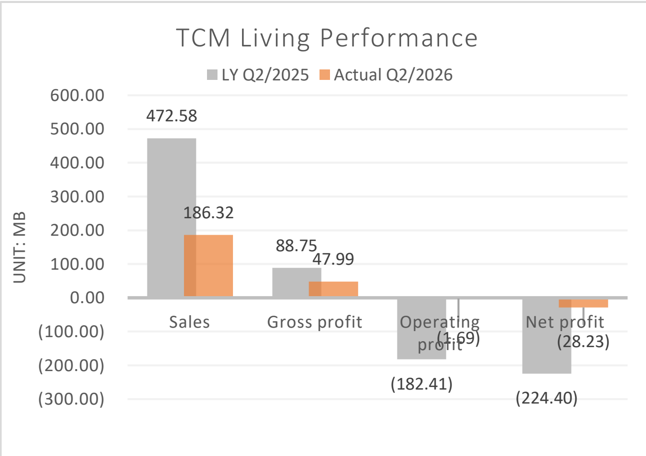
Business Group	Highlights
	- **Improved Gross Margin:** Achieved a gross profit margin of 42.53%, up from 40.31% in the prior year, supported by disciplined pricing and a favorable product mix that helped offset continued cost pressures from tariffs and input costs. - **Stable Expenses:** Total selling and administrative expenses were broadly stable at 212.20 million baht, but rose as a percentage of sales to 41.17% from 34.47%, reflecting the proportionate impact of lower revenue on a largely fixed cost base. - **Net Loss:** Reported a net loss of 20.19 million baht, compared to a net loss of 5.80 million baht in Q2/2025, with EBITDA decreasing by 35.87% to 34.18 million baht.
TCM Automotive	- **Industry Headwinds:** Thai auto exports were pressured by Middle East conflicts, prompting the FTI to lower its 2026 production forecast to 1.45 million units, despite resilient domestic sales. - **Sales Decline:** Revenue decreased by 13.66% YoY to 158.13 million baht, with the gross margin narrowing to 19.40% from 22.74% in the prior year, reflecting a less favorable product mix. - **Eased Expenses:** Total selling and administrative expenses, as a percentage of sales, eased to 14.00%, compared to 15.84% in Q2/2025, as both selling and administrative costs declined broadly in line with lower revenue. - **Net Profit:** Reported a net profit of 4.23 million baht, a 61.71% decrease compared to a net profit of 11.06 million baht in the same period last year, while EBITDA was 15.80 million baht, down 42.02% from 27.25 million baht in Q2/2025.

Performance by Group of Business

TCM Living

Unit: MB

Details	Actual Q2/2026	Last Year Q2/2025	Diff % YoY	Actual 6M2026	Last Year 6M2025	Diff % YoY
Revenue from Sales and Services	186.32	472.58	-60.57%	418.33	1,104.63	-62.13%
Cost of Sales and Services	(138.33)	(383.83)		(313.90)	(872.14)	
Gross Profit	47.99	88.75	-45.93%	104.43	232.49	-55.08%
% Margin	25.76%	18.78%		24.96%	21.05%	
Other incomes	33.91	0.10	35506.24%	33.91	0.15	23144.01%
Selling expenses	(24.13)	(47.98)	-49.70%	(51.52)	(107.51)	-52.08%
Administrative expenses	(58.74)	(223.28)	-73.69%	(108.81)	(303.56)	-64.16%
Fair Value Adjustments to Derivatives (Forex)	(0.73)	0.00	-100.00%	(1.39)	0.00	-100.00%
Operating Profit (Loss)	(1.69)	(182.41)	99.07%	(23.38)	(178.44)	86.90%
% EBIT to Total Sales	-0.91%	-38.60%		-5.59%	-16.15%	
Amortisation - Intangible assets	(7.64)	(9.16)	16.59%	(15.08)	(18.00)	16.22%
Financial Costs from operation	(5.22)	(18.82)	72.27%	(19.31)	(29.52)	34.56%
Tax Income (Expenses)	1.91	3.06	-37.65%	3.77	6.81	-44.68%
Corporate Expenses - Shared	(3.47)	(6.39)	-45.63%	(8.17)	(10.22)	-20.01%
Financial Costs from non-operation	(12.11)	(10.68)	13.42%	(16.38)	(20.65)	-20.65%
Net Profit (Loss) for the Period	(28.23)	(224.40)	87.42%	(78.56)	(250.00)	68.58%
% to Total Sales	-15.15%	-47.48%		-18.78%	-22.63%	
EBITDA	8.09	(161.82)	105.00%	(3.56)	(113.64)	96.87%



TCM Living

The UK furniture business continued to face significant headwinds from the prolonged industry downturn and weak consumer confidence. Following the discontinuation of Ashley Manor Upholstery (AMU) and Alexander & James (A&J) in the prior year, TCM Living is now focused exclusively on the Alstons brand. As a result, TCM Living Group recorded a 60.57% decline in sales revenue to 186.32 million baht, down from 472.58 million baht in Q2/2025.

Despite this steep reduction in turnover, gross margin improved further to 25.76%, up from 18.78% in the prior year, reflecting the continued benefits of the operational restructuring and cost reduction initiatives implemented since 2024.

Total selling and administrative expenses decreased significantly to 82.87 million baht from 271.26 million baht in the previous year; however, last year's figure included the one-off goodwill impairment in connection with the discontinued AMU and A&J businesses. Excluding that impairment, underlying selling and administrative expenses were 122.02 million baht in Q2/2025, meaning like-for-like expenses this year fell by around 32%, demonstrating the continued effectiveness of cost optimization efforts.

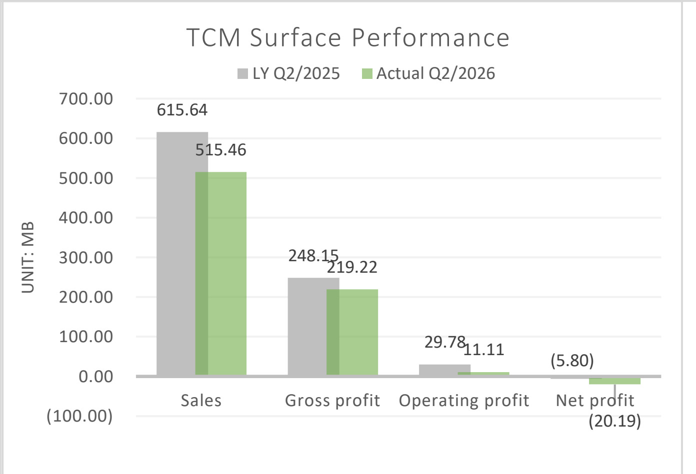
The quarter's results also benefited from a 33.91 million baht gain recognized in other income, following the successful sale of a non-core property; proceeds from the sale were used to pay down the Group's outstanding bank loan.

After accounting for inter-company expenses, financial costs, taxes, and exchange rate-related items, the Group reported a net loss of 28.23 million baht, an 84.72% improvement from the net loss of 224.40 million baht in Q2/2025. EBITDA turned positive at 8.09 million baht, compared to negative EBITDA of 161.82 million baht in Q2/2025, a 105% improvement.

TCM Surface

Unit: MB

Details	Actual Q2/2026	Last Year Q2/2025	Diff % YoY	Actual 6M2026	Last Year 6M2025	Diff % YoY
Revenue from Sales and Services	515.46	615.64	-16.27%	909.87	1,107.64	-17.86%
Cost of Sales and Services	(296.24)	(367.49)		(538.04)	(679.07)	
Gross Profit	**219.22**	**248.15**	-11.66%	**371.83**	**428.56**	-13.24%
% Margin	42.53%	40.31%		40.87%	38.69%	
Other incomes	1.80	0.69	161.15%	3.03	1.96	54.61%
Selling expenses	(92.42)	(101.41)	-8.87%	(169.13)	(192.84)	-12.30%
Administrative expenses	(119.78)	(110.81)	8.10%	(225.08)	(229.39)	-1.88%
Profit (Loss) from Exchange Rate	3.41	(15.64)	121.81%	10.31	(15.73)	165.59%
Fair Value Adjustments to Derivatives (Forex)	(1.11)	8.81	-112.66%	(5.41)	8.66	-162.39%
Operating Profit (Loss)	**11.11**	**29.78**	-62.68%	**(14.44)**	**1.23**	-1273.78%
% EBIT to Total Sales	2.16%	4.84%		-1.59%	0.11%	
Amortisation - Intangible assets	(4.58)	(4.58)	0.00%	(9.16)	(9.16)	0.00%
Financial Costs from operation	(1.29)	(2.48)	-47.93%	(2.53)	(5.00)	-49.28%
Tax Income (Expenses)	(0.95)	(2.07)	-53.88%	9.00	7.01	-28.35%
Corporate Expenses - Shared	(5.31)	(5.52)	-3.66%	(10.68)	(9.30)	14.81%
Financial Costs from non-operation	(19.16)	(20.94)	-8.49%	(38.39)	(42.40)	-9.45%
Net Profit (Loss) for the Period	**(20.19)**	**(5.80)**	-248.01%	**(66.21)**	**(57.62)**	-14.92%
% to Total Sales	-3.92%	-0.94%		-7.28%	-5.20%	
EBITDA	34.18	53.30	-35.87%	29.24	47.97	-39.05%



TCM Surface

The group recorded sales revenue of 515.46 million baht in Q2/2026, a 16.27% decrease from 615.64 million baht in the corresponding period last year. The decline reflects softer demand across several export markets amid ongoing geopolitical uncertainty, following a strong comparative base in Q2/2025 when USA sales momentum was particularly robust.

Despite the lower revenue, the business group achieved an improved gross profit margin of 42.53%, up from 40.31% in the prior year, supported by disciplined pricing and a favorable product mix that helped offset continued cost pressures from tariffs and input costs.

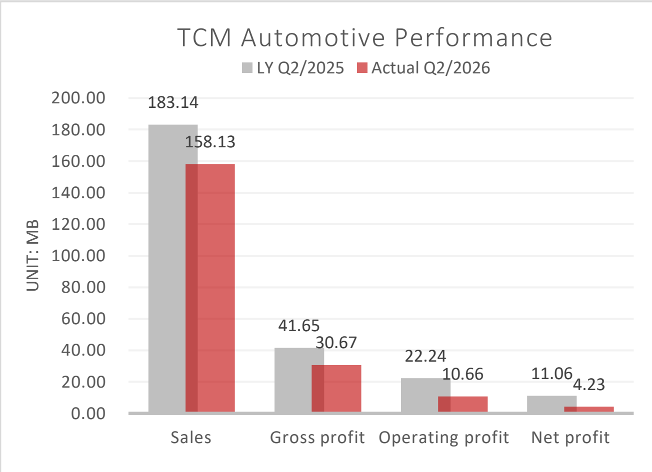
Total selling and administrative expenses were broadly stable at 212.20 million baht, compared to 212.22 million baht in the prior year. As a percentage of sales, however, these expenses rose to 41.17% from 34.47%, reflecting the proportionate impact of lower revenue on a largely fixed cost base.

After accounting for inter-company expenses, financial costs, and taxes, the Group reported a net loss of 20.19 million baht in Q2/2026, compared to a net loss of 5.80 million baht in the same period of the previous year. EBITDA decreased by 35.87% to 34.18 million baht, from 53.30 million baht in Q2/2025.

TCM Automotive

Unit: MB

Details	Actual Q2/2026	Last Year Q2/2025	Diff % YoY	Actual 6M2026	Last Year 6M2025	Diff % YoY
Revenue from Sales and Services	158.13	183.14	-13.66%	340.58	351.42	-3.09%
Cost of Sales and Services	(127.46)	(141.49)		(272.11)	(274.23)	
Gross Profit	30.67	41.65	-26.36%	68.47	77.19	-11.30%
% Margin	19.40%	22.74%		20.11%	21.97%	
Other incomes	2.07	9.34	-77.83%	2.70	14.31	-81.13%
Selling expenses	(9.55)	(13.03)	-26.68%	(18.80)	(19.79)	-4.98%
Administrative expenses	(12.59)	(15.98)	-21.19%	(23.78)	(26.22)	-9.32%
Profit (Loss) from Exchange Rate	0.07	0.26	-74.47%	0.12	0.32	-60.59%
Operating Profit (Loss)	10.66	22.24	-52.06%	28.72	45.81	-37.31%
% EBIT to Total Sales	6.74%	12.14%		8.43%	13.04%	
Amortisation - Intangible assets	(2.55)	(5.96)	-57.16%	(7.28)	(11.00)	-33.83%
Financial Costs from operation	(0.32)	(0.45)	-28.42%	(0.66)	(0.92)	-28.55%
Tax Income (Expenses)	(2.15)	(3.34)	-35.65%	(4.71)	(6.77)	-30.35%
Corporate Expenses - Shared	(1.40)	(1.44)	-2.12%	(2.66)	(2.42)	9.81%
Net Profit (Loss) for the Period	4.23	11.06	-61.71%	13.41	24.70	-45.72%
% to Total Sales	2.68%	6.04%		3.94%	7.03%	
EBITDA	15.80	27.25	-42.02%	38.93	55.62	-30.00%



TCM Automotive

Thailand's automotive industry faced renewed headwinds in the second quarter of 2026. Export-oriented production came under significant pressure from the closure of the Strait of Hormuz and the wider Middle East conflict, while domestic vehicle sales showed relative resilience, supported by improving consumer sentiment despite persistently tight lending conditions and elevated household debt.

In July 2026, the Federation of Thai Industries (FTI) lowered its full-year 2026 vehicle production forecast to 1.45 million units. This move reversed an optimistic upward revision to 1.5 million units made in January, effectively bringing the target back down to match the initial conservative forecast set at the end of 2025. The mid-year adjustment projects a 3.33% decline from the January peak, as weaker export volumes offset stronger domestic sales recorded during the first half of the year. Total production for January–June 2026 reached 717,212 units, down 1.04% year-on-year, with the entire downward revision attributable to a cut in the export forecast from 950,000 to 900,000 vehicles.

Against this backdrop, TCM Automotive's revenue decreased by 13.66% YoY to 158.13 million baht in Q2/2026, with gross margin narrowing to 19.40% from 22.74% in the prior year, reflecting a less favorable product mix. Total selling and administrative expenses, as a percentage of sales, eased to 14.00%, compared to 15.84% in Q2/2025, as both selling and administrative costs declined broadly in line with lower revenue.

After subtracting inter-company expenses, financial costs, and taxes, the Group reported a net profit of 4.23 million baht, compared to a net profit of 11.06 million baht, or 6.04% of revenue, in the same period last year, a 61.71% decrease. EBITDA was 15.80 million baht, down 42.02% from 27.25 million baht in Q2/2025.

Consolidated Performance

Unit: THB million

Consolidated Statement	Q2/2026	Q2/2025	Diff % YoY	6M2026	6M2025	Diff % YoY
Revenue						
Revenue from Sales and Services	859.91	1,271.36	-32.36%	1,668.77	2,563.69	-34.91%
Other Incomes	37.78	10.12	273.34%	39.65	16.42	141.48%
Gain from exchange rate	3.48	0.00	0.00%	0.00	0.00	0.00%
Fair Value Adjustments to Derivatives (Forex)	0.00	8.81	0.00%	0.00	0.00	0.00%
Total revenue	897.70	1,281.48	-29.95%	1,708.42	2,580.11	-33.79%
Expenses						
Cost of sales and services	(564.59)	(898.76)	37.18%	(1,131.33)	(1,836.45)	38.40%
Selling expenses	(126.10)	(162.42)	22.36%	(239.45)	(320.14)	25.20%
Administrative & Corporate expenses	(213.52)	(227.91)	6.32%	(403.42)	(459.03)	12.12%
Loss from goodwill impairment	0.00	(149.24)	100.00%	0.00	(149.24)	100.00%
Loss from exchange rate	0.00	(15.39)	122.60%	10.44	(15.41)	167.75%
Loss from fair value adjustments to derivatives	(1.84)	0.00	-120.93%	(6.80)	8.66	-178.45%
Total expenses	(902.57)	(1,444.91)	37.53%	(1,770.55)	(2,771.60)	36.12%
Net profit before TAX	(4.88)	(163.42)	97.02%	(62.13)	(191.49)	67.55%
Financial costs	(38.10)	(53.37)	28.60%	(77.28)	(98.48)	21.53%
Tax expenses	(1.20)	(2.35)	49.08%	8.05	7.05	14.14%
Profit (loss) for the quarter	(44.18)	(219.14)	79.84%	(131.36)	(282.91)	53.57%
Profit (loss) for TCMC	(35.78)	(207.44)	82.75%	(116.60)	(275.08)	57.61%
EBITDA	58.07	(81.27)	171.45%	64.61	(10.05)	742.57%

Weighted average number of ordinary shares (shares)	763,201,125	763,201,125		763,201,125	763,201,125	
Basic earnings per share (Baht)	(0.05)	(0.27)		(0.15)	(0.36)	

Other Incomes

In the second quarter of 2026, TCMC recorded other incomes of 37.78 million baht, derived from interest income, rental fees, asset sales, scrap sales, and other sources, compared to 10.12 million baht in Q2/2025. In Q2/2026, the Group recorded a loss from the fair value adjustment of derivative contracts of 1.84 million baht, which was largely offset by a foreign exchange gain of 3.48 million baht from the TCM Surface business group's FX derivatives hedge.

Financial Costs

The Company's total financial costs amounted to 38.10 million baht in Q2/2026, comprising 6.83 million baht from operations and 31.27 million baht from financial expenses arising from acquisitions. This represents a decrease from the total of 53.37 million baht in Q2/2025, attributable to lower prevailing interest rates and the ongoing gradual repayment of acquisition-related loans, which has reduced the outstanding principal balance.

Statement of Financial Position

Unit THB million

Statement of consolidated financial position	As of 30 June, 2026	As of 31 December, 2025	Change	
			Million Baht	%
Total Assets	5,126.01	5,188.52	(62.51)	-1.20%
Total Liabilities	4,419.05	4,339.20	79.84	1.84%
Shareholders' Equity	706.96	849.31	(142.35)	-16.76%
D/E Ratio	6.25:1	5.11:1		

As of 30 June 2026, the Group's total assets decreased by 62.51 million baht or 1.20% from the end of 2025, to 5,126.01 million baht. Total liabilities increased by 79.84 million baht (1.84%) over the same period, to 4,419.05 million baht, reflecting seasonal working capital movements. Shareholders' equity decreased by 142.35 million baht (16.76%), primarily due to the net loss recorded during the first half of the year. Consequently, the debt-to-equity ratio rose to 6.25x as of 30 June 2026, compared to 5.11x at the end of 2025.

Key Financial Ratios

Key Financial Ratios	Q2/2026	FY 2025
Current ratio (times)	1.18	1.01
Quick ratio (times)	0.65	0.67
Account Receivable Turnover (times)	7.87	6.58
Account Payable Turnover (times)	5.05	4.79
Inventory turnover (times)	4.44	5.24
D/E ratio (times)	6.25	5.11
Return on equity (%)	(99.29)	(104.92)
Return on assets (%)	(15.83)	(18.56)
Assets turnover (times)	0.80	0.96

As of 30 June 2026, the Group's current ratio improved to 1.18 times, up from 1.01 times at the end of 2025, while the quick ratio eased slightly to 0.65 times from 0.67 times. Accounts receivable turnover improved to 7.87 times from 6.58

times, reflecting enhanced collection efficiency, while accounts payable turnover rose modestly to 5.05 times from 4.79 times. Inventory turnover decreased to 4.44 times from 5.24 times, reflecting lower sales volumes during the period.

The D/E ratio increased to 6.25 times from 5.11 times at the end of FY2025, driven by higher total liabilities and the decline in shareholders' equity from cumulative net losses. Return on Equity and Return on Assets remained negative, at -99.29% and -15.83% respectively, though both improved from -104.92% and -18.56% at the end of FY2025. Asset turnover eased to 0.80 times from 0.96 times at the end of 2025.

These financial metrics reflect the challenging operating environment while demonstrating the Group's ongoing efforts to manage leverage and optimize working capital efficiency.