Management Discussion & Analysis : MD&A Q2/2026

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

August 14, 2026

Subject: Discussion and Analysis of Operating Results for the period ended June 30, 2026

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 period ended June 30, 2026, 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: MB

Consolidated	Q2-26		Q2-25		#YoY (Q2-26#Q2-25) Inc./Dec.		H1-26		H1-25		#YoY (1H-26#1H-25) Inc./Dec.	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%
Service Income	106.54		199.38		(92.85)	-47%	316.35		435.02		(118.67)	-27%
Cost of Service	99.76	94%	196.16	98%	(96.40)	-49%	270.95	86%	385.77		(114.82)	-30%
Gross (Loss) Profit	6.78	6%	3.22	2%	3.56	110%	45.40	14%	49.25	85%	(3.85)	-8%
Other Income	0.70	1%	1.22	1%	(0.52)	-43%	1.09	0%	1.76	15%	(0.67)	-38%
Selling Expenses	4.40	4%	5.39	3%	(1.00)	-18%	9.38	3%	11.10	0%	(1.73)	-16%
Admin Expenses	19.62	18%	32.84	16%	(13.22)	-40%	43.89	14%	58.19	2%	(14.30)	-25%
Financial Cost	1.99	2%	1.83	1%	0.16	9%	3.98	1%	3.64	8%	0.34	9%
Net Before tax	(18.53)	-17%	(35.61)	18%	17.08	48%	(10.76)	-3%	(21.93)	1%	11.17	51%
Tax income/(expenses)	(0.31)	0%	(5.70)	-3%	6.01	105%	(2.50)	-1%	(8.86)	3%	6.36	72%
Net After Tax	(18.22)	-17%	(41.31)	-21%	23.09	56%	(13.27)	-4%	(30.79)	-6%	17.53	57%

Revenue Income amounted to 106.54 million Baht, a decrease of 92.85 million Baht from the previous year, representing a decrease of -47% y-y. The decrease was recorded in both segments, namely Exhibition & Event and Interior (INT).

Cost of Services amounted to 99.76 million Baht, a decrease of -49% y-y.

Gross Profit amounted to 6.78 million Baht, an increase of 110% y-y compared with the previous year, as the Company was able to manage costs more effectively.

Selling and Admin expenses amounted to 24.01 million Baht, a decrease of -14.22 million Baht, representing a decrease of 37.18% y-y.

Finance Costs amounted to 1.99 million Baht, an increase of +0.16 million Baht, representing an increase of +9% y-y, due to the renewal of the lease agreements for the Company's 2 office and factory premises. The rental rates were increased, resulting in an increase in interest expenses.

In summary, based on the consolidated financial statements, the Company recorded a net loss of -18.22 million Baht for the second quarter of 2026, compared with the second quarter of 2025, representing a decrease of -23.09 million Baht, or -56% y-y.

During the second quarter, the war situation began to have a clear impact on the Company's business operations. Volatility in oil prices, construction materials and equipment, transportation, and imports and exports were all key factors causing business operators to delay investments and reduce spending on activities that had been planned. The Company's key customer groups were similarly delaying spending in order to wait and see the situation and review their allocated budgets. For these reasons, various projects in the second quarter were cancelled or postponed, which was particularly evident in the Interior and Exhibition & Event businesses, especially among luxury brand customers.

Nevertheless, based on the situation to date, customers have begun to adapt and the outlook has started to show signs of improvement. In addition, prices of products related to the Company's business operations have begun to return to normal levels or have shown less volatility. Customers have therefore started to resume spending plans in order to re-enter the market, with the aim of stimulating sales during the second half of the year, when purchasing power is expected to be higher than in the first half.

However, during the period of uncertainty, the Company has placed greater importance on reducing and controlling internal expenses and has periodically assessed the situation, including the risks that may arise from external factors. The Company has also acted as a partner to its customers in helping them plan their spending efficiently for the projects handled by the Company. These efforts are intended to enable the Company to generate continuous revenue and retain its customer base, allowing the Company to overcome the economic slowdown with stability.

Please be informed accordingly,

Yours sincerely,

(Mr. Chayawat Pisessith)
Chairman of the Board.
Kingsmen C.TM.T.I. Public Company Limited.