THMUI2026/020

August 11, 2025

Subject: Management Discussion and Analysis for the three months and six months ended June 30, 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 three months and six months ended June 30, 2026 as follows:

Management Discussion and Analysis for the three months ended June 30, 2026

Revenue from Sales and Services

For the three-month periods ended June 30, 2025 and 2026, the Company recorded sales and service income of Baht 88.02 million and Baht 89.71 million, respectively. Sales and service income increased by Baht 1.69 million, or 1.92%, compared with the same period of the previous year, primarily driven by an increase in revenue from the Company's core business.

Cost of Sales and Services and Gross Profit

For the three-month periods ended June 30, 2025 and 2026, the Company recorded cost of sales and services of Baht 49.69 million and Baht 48.67 million, respectively. As a result, the Company reported gross profit of Baht 38.33 million and Baht 41.04 million, representing gross profit margins of 43.55% and 45.75%, respectively.

Sales Expenses

For the three-month periods ended June 30, 2025 and 2026, the Company recorded selling expenses of Baht 10.15 million and Baht 10.47 million, respectively. Selling expenses increased by Baht 0.32 million, or 3.15%, compared with the same period of the previous year. Overall, the increase in selling expenses was mainly attributable to higher delivery and transportation expenses and commission expenses, among others.

Administrative Expenses

For the three-month periods ended June 30, 2025 and 2026, the Company recorded administrative expenses of Baht 25.97 million and Baht 27.07 million, respectively. Administrative expenses increased by Baht 1.10 million, or 4.24%, compared with the same period of the previous year. Overall, the increase in administrative expenses was mainly attributable to foreign exchange losses and surcharges and penalties, among others.

www.thaimui.co.th
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Net Profit (Loss)

For the three-month periods ended June 30, 2025 and 2026, the Company reported a net profit (loss) of Baht (0.36) million and Baht 0.82 million, respectively. Net profit increased by Baht 1.18 million, or 327.78%, compared with the same period of the previous year.

Management Discussion and Analysis for the six months ended June 30, 2026

Revenue from Sales and Services

For the six-month periods ended June 30, 2025 and 2026, the Company recorded sales and service income of Baht 180.31 million and Baht 182.71 million, respectively. Sales and service income increased by Baht 2.40 million, or 1.33%, compared with the same period of the previous year. The increase was primarily attributable to higher sales and service income.

Cost of Sales and Services and Gross Profit

For the six-month periods ended June 30, 2025 and 2026, the Company recorded cost of sales and services of Baht 104.34 million and Baht 104.08 million, respectively. As a result, the Company reported gross profit of Baht 75.97 million and Baht 78.63 million, representing gross profit margins of 42.13% and 43.04%, respectively.

Sales Expenses

For the six-month periods ended June 30, 2025 and 2026, the Company recorded selling expenses of Baht 20.32 million and Baht 20.45 million, respectively. Selling expenses increased by Baht 0.13 million, or 0.64%, compared with the same period of the previous year. Overall, the increase in selling expenses was mainly attributable to expenses related to wire rope testing and delivery and transportation expenses, among others.

Administrative Expenses

For the six-month periods ended June 30, 2025 and 2026, the Company recorded administrative expenses of Baht 53.26 million and Baht 53.22 million, respectively. Administrative expenses decreased by Baht 0.04 million, or 0.08%, compared with the same period of the previous year. Overall, the decrease in administrative expenses was mainly attributable to a decrease in employee-related expenses, among others.

Net Profit (Loss)

For the six-month periods ended June 30, 2025 and 2026, the Company reported a net profit (loss) of Baht (2.87) million and Baht 0.12 million, respectively. The Company's net profit increased by Baht 2.99 million, or 104.18%, compared with the same period of the previous year.

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Financial Statement

Total Assets

As of December 31, 2025 and June 30, 2026, the Company had total assets of Baht 642.67 million and Baht 605.36 million, respectively, representing a decrease of Baht 37.31 million, or 5.81%. The decrease in total assets was mainly attributable to decreases in trade and other receivables, lease receivables, and right-of-use assets, among others.

Total assets as of December 31, 2025 and June 30, 2026 comprised current assets of Baht 449.27 million and Baht 421.73 million, respectively, and non-current assets of Baht 193.41 million and Baht 183.63 million, respectively.

Total Liabilities and Total Equities

As of December 31, 2025 and June 30, 2026, the Company had total liabilities of Baht 306.98 million and Baht 269.54 million, respectively, representing a decrease of Baht 37.44 million, or 12.20%. The decrease in total liabilities was mainly attributable to decreases in trade and other payables, short-term borrowings from financial institutions, and lease liabilities, net of the portion due within one year, among others.

During the periods, the Company's shareholders' equity amounted to Baht 335.70 million and Baht 335.82 million, respectively, representing an increase of Baht 0.12 million, or 0.04%.

Respectfully,

(Mr. Tchakorn Leelaprachakul)
Chief Executive Officer

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