Kumwell
"Safety to Society"

KC 077/69

Date: August 13, 2026

Subject: Management Discussion and Analysis (MD&A) of Operating Results for the Second Quarter Ended June 30, 2026

TO: Board of Directors and Managers

The Stock Exchange of Thailand, MAI

Kumwell Corporation Public Company Limited ("company") would like to submit MD&A of operating results for the second quarter ended June 30, 2026, the details are follows:

1 **Overview of Business operations, economic conditions, and industry factor affecting.**

2 **Summary of Overall Operating Results.**

3 **Summary of Consolidated Financial Position**

4 **Factors That May Affect Future Operations or Growth**

5 **Sustainability Development**

Kumwell Corporation PLC. 358 Liang Mueang Nonthaburi Road, Bangkrasor, Mueang Nonthaburi District, Nonthaburi 11000 Thailand
(Factory) 26/2 Moo 10 Bang Len, Bang Yai, Nonthaburi 11140 Thailand
Tel: (662)954-3455 Fax: (662)591-7891, e-mail: info@kumwell.com, www.kumwell.com

1 Overview of Business operations, economic conditions, and industry factor affecting.

Business Operations Overview and Economic and Industry Factors Affecting the Company's Operations

In the second quarter of 2026, the Company continued to focus on enhancing operational efficiency and strengthening its competitiveness. The Company placed emphasis on improving internal processes to achieve greater efficiency, alongside its participation in the "Jump+" Program, which serves as an important initiative supporting organizational development in areas including business planning, corporate governance, and preparedness for long-term changes in the business environment.

In addition, the Company continued to implement the "Kumwell Clinic" project as an additional channel for providing consultation, inspection, and assessment services for lightning protection and grounding systems. The project also provides recommendations for system improvements to ensure suitability and compliance with relevant standards, while enabling the Company to introduce new products and innovations. These activities contribute to strengthening customer relationships and creating opportunities to further expand the sales of the Company's products and services.

In terms of business development, the Company continued to place importance on research, development, and the commercialization of innovative products in order to broaden its service capabilities and create new sources of revenue. The Company focuses on developing products and solutions that respond to market needs, as well as applying technologies to enhance efficiency, safety, and the capability to inspect and manage various systems.

At the same time, the enforcement and enhancement of standards and requirements relating to building safety, electrical systems, lightning protection systems, and grounding systems represent another factor supporting demand for the Company's products and services. Existing and newly developed buildings, factories, infrastructure facilities, and other structures are required to inspect, upgrade, or develop their systems to comply with applicable requirements and standards. This has contributed to increasing demand for standardized and reliable engineering products, solutions, and services.

In light of these factors, the Company continues to pursue strategies focused on improving internal operational efficiency, advancing innovation, enhancing service capabilities, and responding to evolving industry standards and market demand. These initiatives are expected to strengthen the Company's competitiveness and support sustainable growth over the long term.

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2 Summary of Overall Operating Results

Unit: Million bath

Summary of Overall Operating Results

Statements of Comprehensive Income	Q2 2026	Q2 2025	Inc. (Dec) MB.	Inc. (Dec) %
	Consolidated Financial Statement			
Revenue from sales and services	272.7	140.2	132.5	95%
Other Income	0.9	0.3	0.6	200%
Cost of Sales and Services	194.5	85	109.5	129%
Gross Profit	**79.1**	**55.5**	**23.6**	**43%**
Distribution Costs	12.9	11.5	1.4	12%
Administrative Expenses	31.6	29.1	2.5	9%
Total Selling and Administrative Expenses	**44.5**	**40.6**	**3.9**	**10%**
EBITDA	**41.8**	**22.6**	**19.2**	**85%**
Earnings Before Interest and Taxes (EBIT)	**34.6**	**14.9**	**19.7**	**132%**
Finance Costs	2.5	2.7	(0.2)	-7%
Profit Before Income Tax	**32.1**	**12.2**	**19.9**	**163%**
Income Tax Expense	8.0	3.0	5	167%
Net Profit for the Period	**24.1**	**9.2**	**14.9**	**162%**

Revenue from Sales and Services

For the second quarter of 2026, the Company recorded revenue from sales and services of THB 272.7 million, an increase of THB 132.5 million, or 95%, compared with THB 140.2 million in the same period of the previous year. This increase reflects the continued growth in the Company's operating performance and its ability to expand business opportunities.

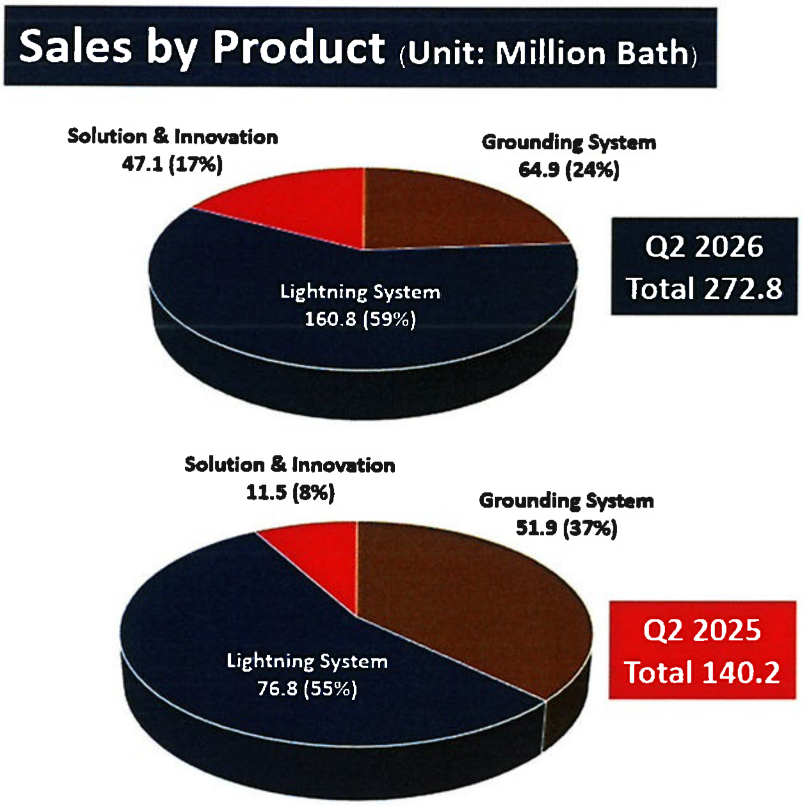
Revenue growth during the quarter was primarily driven by revenue recognition from ongoing projects, together with increased demand for the Company's products and solutions. Growth was also supported by the continued development and commercialization of innovative products and services, as well as the Company's strategies to expand business opportunities among both existing and new customers.

At the same time, the Company continued to focus on enhancing operational efficiency, improving project management, and responding effectively to customer needs, enabling the Company to accommodate the increase in sales during the quarter. The Company recorded gross profit of THB

79.1 million, an increase of THB 23.6 million, or 43%, compared with the same period of the previous year.

The increase in revenue, together with effective expense management, resulted in an 85% increase in EBITDA and a 162% increase in net profit for the period compared with the same period of the previous year. These results reflect the Company's ability to generate returns from business expansion while improving the efficiency of its internal operations and management.

Revenue Segmented by Product Group



In the second quarter of 2026, the Lightning System product group remained the Company's primary revenue contributor, generating sales of THB 160.8 million, representing 59% of total revenue. Sales increased from THB 76.8 million in the same period of the previous year, representing an increase of THB 84.0 million, or 109%. This growth was driven by higher demand for the Company's products and revenue recognition from various projects undertaken during the quarter.

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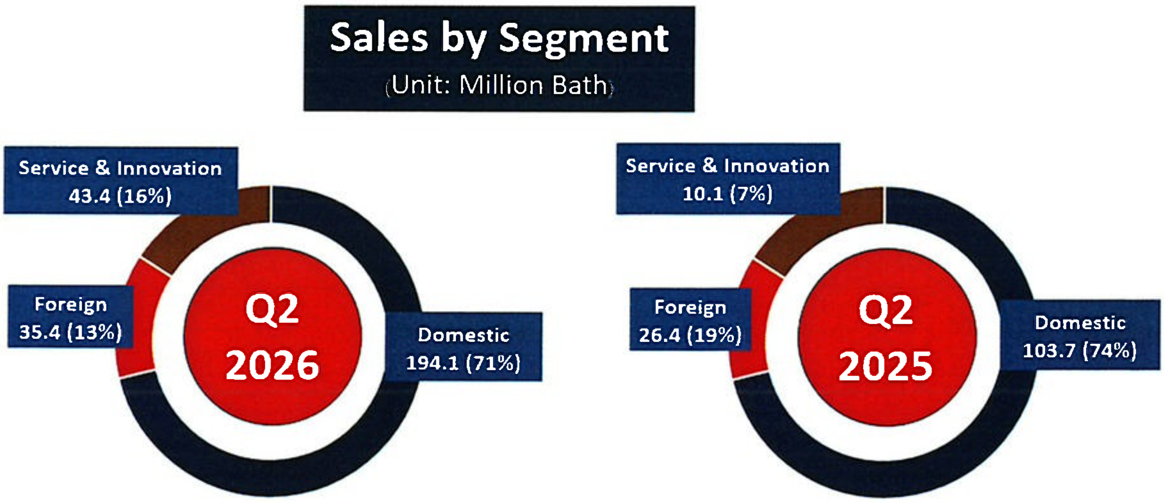
Meanwhile, the Grounding System product group recorded sales of THB 64.9 million, accounting for 24% of total revenue, an increase of THB 13.0 million, or 25%, from THB 51.9 million in the second quarter of 2025. This performance reflects the continued growth of the Company's core business.

The Solution & Innovation business recorded sales of THB 47.1 million, representing 17% of total revenue, an increase of THB 35.6 million from THB 11.5 million in the same period of the previous year, or more than three times the prior-year level. The growth was primarily supported by revenue recognition from projects, expansion into new business segments, and the continued development and commercialization of innovative products and solutions. These initiatives are aligned with the Company's strategy to create new revenue streams and further diversify its revenue structure.

Overall, the growth in both the Company's Core Business and Solution & Innovation business contributed to a significant increase in revenue from sales and services in the second quarter of 2026 compared with the same period of the previous year. This performance reflects the Company's ability to maintain and strengthen its existing business base while simultaneously creating new opportunities to support long-term growth.

Revenue by Customer Segment



1. Domestic Market

In the second quarter of 2026, the Company generated revenue from the domestic market of THB 194.1 million, representing 71% of total revenue, an increase from THB 103.7 million in the same period of the previous year, or a growth of 87.2%. This performance reflects the strong expansion of the domestic market and the Company's ability to accommodate increasing customer demand. The key supporting factors were as follows:

- **Growth in project activities and infrastructure investment:** The Company benefited from continued investment in infrastructure projects, electrical systems, and industrial developments requiring high-standard lightning protection and grounding systems. In addition, the expansion of the Data Center segment contributed to increased demand for the Company's products and solutions.
- **Increasing demand for electrical safety and compliance with standards:** Industrial operators and large-scale projects have placed greater emphasis on the efficiency, safety, and reliability of electrical systems. As a result, demand for the Company's core products, including lightning protection and grounding systems, remained strong.
- **Effective distribution channels and a strong customer base:** The effective management of distribution channels through authorized distributors, together with direct engagement with project customers, enabled the Company to expand sales opportunities and respond to market demand more comprehensively.

2. Innovation & Services

In the second quarter of 2026, the Company generated revenue from the Service & Innovation business of THB 43.4 million, representing 16% of total revenue, a significant increase from THB 10.1 million, or 7% of total revenue, in the same period of the previous year. Revenue increased by THB 33.3 million, or approximately 329.7%, resulting in the revenue contribution from this business increasing from 7% to 16%. This reflects the growing contribution of the Service & Innovation business to the Company's overall revenue structure.

One of the key supporting factors was the continued expansion of services under the "Kumwell Clinic" initiative, which provides inspection, analysis, and recommendations aimed at enhancing the efficiency and safety of lightning protection and grounding systems. During the period, the Company commenced providing services in approximately three provinces and plans to gradually expand its coverage to additional areas and provinces in the coming quarters. This expansion is intended to broaden customer reach and create opportunities to extend inspection services into system improvement projects and sales of related products.

In addition, the Company continued to drive the commercialization of new innovative products and solutions, while expanding its customer base across the industrial and infrastructure sectors. These initiatives are expected to further diversify the Company's revenue sources and support the continued growth of the Service & Innovation business during the second half of 2026.

3. International Market

For the international market, the Company continued to pursue its market expansion strategy, focusing on strengthening its presence in existing markets while creating new business opportunities in new markets. The Company places emphasis on building customer confidence through product quality and compliance with international safety standards. Key initiatives during the period included the following:

- **Promoting knowledge and awareness of international standards:** The Company continued to promote knowledge and understanding of IEC standards in the Indonesian market through its collaboration with Badan Standardisasi Nasional (BSN), Indonesia's national standardization body. This initiative aims to raise awareness of the importance of international standards and safety, while strengthening long-term confidence in the Company's products and solutions.
- **Strengthening opportunities within the existing customer base:** The Company places greater emphasis on strengthening relationships with its existing customers by seeking opportunities to offer additional products and solutions to its current customer base. At the same time, the Company continues to re-engage customers who have not placed orders in recent periods, with the aim of revitalizing business relationships and creating additional revenue opportunities in international markets.
- **Expanding the customer base and entering new markets:** The Company continued to expand its customer base across several countries, particularly in high-potential markets such as Singapore and other countries in Asia. The Company focuses on offering products and solutions that address safety requirements and comply with international standards, with the aim of creating new business opportunities and further diversifying its revenue base across international markets.

Cost of Sales and Services

In the second quarter of 2026, the Company recorded cost of sales and services of THB 194.5 million, an increase of THB 109.5 million, or 129%, from THB 85.0 million in the same period of the previous year. The increase in costs was primarily in line with the significant growth in sales, higher product delivery volumes, and increased project activities, corresponding with the 95% growth in revenue from sales and services.

Despite the increase in costs, the strong revenue growth enabled the Company to generate gross profit of THB 79.1 million, an increase of THB 23.6 million, or 43%, compared with the same period of the previous year. This reflects the continued expansion of the Company's business and its ability to generate higher gross profit in absolute terms.

Distribution Costs and Administrative Expenses

In the second quarter of 2026, the Company recorded total distribution costs and administrative expenses of THB 44.5 million, an increase of THB 3.9 million, or 10%, from THB 40.6 million in the same period of the previous year. The increase in these expenses was significantly lower than the 95% growth in revenue from sales and services, reflecting the Company's effective expense management and cost control amid business expansion.

As a result, distribution costs and administrative expenses as a percentage of revenue from sales and services decreased from approximately 29.0% in the second quarter of 2025 to approximately 16.3% in the second quarter of 2026. This reflects improved economies of scale and greater efficiency in expense management, which were key factors supporting the growth of the Company's EBIT and net profit at rates higher than revenue growth.

Net Profit

In the second quarter of 2026, the Company recorded net profit for the period of THB 24.1 million, an increase of THB 14.9 million, or 162%, from THB 9.2 million in the same period of the previous year. The increase was primarily driven by strong growth in revenue from sales and services, which increased by 95%, enabling the Company to generate higher gross profit in absolute terms, from THB 55.5 million to THB 79.1 million, representing an increase of 43%.

In addition, the Company effectively managed its selling and administrative expenses, which increased by only 10%, significantly lower than the rate of revenue growth. This resulted in improved economies of scale and supported the Company's operating profitability, with EBITDA increasing by 85% and EBIT increasing by 132% compared with the same period of the previous year.

As a result, the Company's net profit margin increased to approximately 8.8% in the second quarter of 2026, from approximately 6.6% in the second quarter of 2025. This improvement reflects greater efficiency in expense management and the Company's ability to translate revenue growth into higher net profit, despite the increase in cost of sales associated with the expansion of business activities.

3 Summary of Consolidated Financial Position

Unit: Million bath

Statement of Financial Position	Consolidated Financial Statements					
	Q2 2026		2025		Increase (Decrease)	
	MB.	% of Total	MB.	% of Total	MB.	% of Total
Cash and Cash Equivalents	76.8	7.2%	54.5	5.9%	22.3	40.9%
Trade and Other Current Receivables	223.9	21.0%	168.8	18.3%	55.1	32.6%
Contract Assets	66.7	6.3%	29.6	3.2%	37.1	125.3%
Inventories	195.8	18.4%	173.1	18.8%	22.7	13.1%
Other Current Assets	12.6	1.2%	8.8	1.0%	3.8	43.2%
Total Current Assets	**575.8**	**54.0%**	**434.7**	**47.2%**	**141.1**	**32.5%**
Non-current Financial Assets	10.3	1.0%	10.3	1.1%	0	0.0%
Property, Plant and Equipment	418.8	39.3%	423.8	46.0%	(5.0)	-1.2%
Right-of-use Assets	5.7	0.5%	4.9	0.5%	0.8	16.3%
Other Non-current Assets	56	5.3%	47.6	5.2%	8.4	17.6%
Total Non-current Assets	**490.8**	**46.0%**	**486.6**	**52.8%**	**4.2**	**0.9%**
Total Assets	1066.6	100%	921.3	100%	145.3	15.8%

Analysis of Financial Position – Assets

As of the end of the second quarter of 2026, the Company had total assets of THB 1,066.6 million, an increase of THB 145.3 million, or 15.8%, from THB 921.3 million as of the end of 2025. The increase was primarily attributable to current assets, which increased by THB 141.1 million, or 32.5%, to THB 575.8 million, in line with the expansion of the Company's business activities and sales during the first half of the year.

Significant changes included **trade and other current receivables**, which increased by THB 55.1 million, or 32.6%, to THB 223.9 million, in line with higher sales and increased deliveries of products and services. Meanwhile, **contract assets** increased by THB 37.1 million, or 125.3%, to THB 66.7 million, reflecting the value of work performed under contracts for which the Company was in the process of obtaining the contractual right to bill customers in accordance with the respective contract terms.

In addition, **inventories** amounted to THB 195.8 million, an increase of THB 22.7 million, or 13.1%, to support production, product deliveries, customer orders, and ongoing projects. **Cash and cash equivalents** increased by THB 22.3 million, or 40.9%, to THB 76.8 million, reflecting the Company's improved liquidity amid the expansion of its business activities.

Non-current assets amounted to THB 490.8 million, representing a slight increase of THB 4.2 million, or 0.9%. Property, plant and equipment decreased slightly by 1.2%, partly due to normal depreciation of the Company's assets.

Overall, the Company's asset structure shifted toward a higher proportion of current assets, increasing from 47.2% to 54.0% of total assets, in line with the expansion of business operations. At the same time, the increase in cash and cash equivalents further supported the Company's liquidity and its capacity to accommodate future business growth.

3 Summary of Consolidated Financial Position (Continued)

Unit: Million bath

Statement of Financial Position	Consolidated Financial Statements					
	Q2 2026		2025		Increase (Decrease)	
	MB.	% of Total	MB.	% of Total	MB.	% of Total
Bank Overdrafts and Short-term Borrowings	85.0	8.0%	32.0	3.5%	53.0	165.6%
Trade and Other Payables	110.9	10.4%	53.2	5.8%	57.7	108.5%
Current Portion of Long-term Borrowings from Financial Institutions	39.3	3.7%	40.3	4.4%	(1.0)	-2.5%
Other Current Liabilities	58.2	5.5%	41.6	4.5%	16.6	39.9%
Total Current Liabilities	**293.4**	**27.5%**	**167.1**	**18.1%**	**126.3**	**75.6%**
Long-term Borrowings from Financial Institutions	87.1	8.2%	106.2	11.5%	(19.1)	-18.0%
Lease Liabilities	4.4	0.4%	4.4	0.5%	0.0	0.0%
Non-current Provisions for Employee Benefits	26.3	2.5%	25.7	2.8%	0.6	2.3%
Other Non-current Liabilities	-	-	-	-	-	-
Total Non-current Liabilities	**117.8**	**11.1%**	**136.3**	**14.8%**	**(18.5)**	**-13.6%**
Total Liabilities	**411.2**	**38.6%**	**303.4**	**32.9%**	**107.8**	**35.5%**
Issued and Paid-up Share Capital	215.0	20.2%	215.0	23.3%	0.0	0.0%
Share Premium	519.0	48.7%	519.7	56.4%	(0.7)	-0.1%
Deficit on Business Combination	(460.9)	-43.2%	(460.9)	-50.0%	0.0	0.0%
Surplus from Share-based Payments	17.7	1.7%	17.7	1.9%	0.0	0.0%
Legal Reserve	21.5	2.0%	21.5	2.3%	0.0	0.0%
Unappropriated Retained Earnings	342.4	32.1%	305.0	33.1%	37.4	12.3%
Total Shareholders' Equity	**654.7**	**61.4%**	**618.0**	**67.1%**	**36.7**	**5.9%**
Total Liabilities and Shareholders' Equity	**1066.6**	**100%**	**921.3**	**100%**	**145.3**	**15.8%**

Analysis of Financial Position – Liabilities and Shareholders' Equity

As of the end of the second quarter of 2026, the Company had **total liabilities of THB 411.2 million,** an increase of THB 107.8 million, or 35.5%, from THB 303.4 million as of the end of 2025. The increase was primarily attributable to current liabilities, which amounted to THB 293.4 million, an increase of THB 126.3 million, or 75.6%, in line with the expansion of business activities and the increased working capital requirements to support higher sales and business volumes.

Significant increases included **bank overdrafts and short-term borrowings**, which increased by THB 53.0 million to THB 85.0 million, primarily to support the Company's working capital requirements. Meanwhile, **trade and other payables** increased by THB 57.7 million, or 108.5%, to THB 110.9 million, in line with higher purchases of raw materials and products to support increased production and deliveries resulting from sales growth.

At the same time, **non-current liabilities** decreased by THB 18.5 million, or 13.6%, to THB 117.8 million. The decrease was primarily attributable to long-term borrowings from financial institutions, which decreased by THB 19.1 million, or 18.0%, to THB 87.1 million as a result of scheduled loan repayments, reflecting the gradual reduction in the Company's long-term debt obligations.

As of the end of the second quarter of 2026, **shareholders' equity amounted to THB 654.7 million**, an increase of THB 36.7 million, or 5.9%, from THB 618.0 million as of the end of 2025. The increase was mainly attributable to **unappropriated retained earnings**, which increased by THB 37.4 million, or 12.3%, to THB 342.4 million, supported by the Company's operating performance and profitability during the first half of the year.

Overall, although the Company's liabilities increased in line with higher working capital requirements to support business expansion, the Company **continued to maintain a strong capital structure, with a debt-to-equity (D/E) ratio of 0.63 times.** In addition, the increase in retained earnings and the reduction in long-term borrowings further strengthened the Company's financial position and its capacity to support future business growth.

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4 Factors That May Affect Future Operations or Growth

The Company expects that its future operating performance and growth will be influenced by both external and internal factors. Key factors that the Company continues to closely monitor and prioritize are as follows:

1. **Expansion of Business Opportunities through the Kumwell Clinic Initiative**

   The Company aims to expand business opportunities through the "Kumwell Clinic" project, which provides inspection, assessment, and consulting services for lightning protection and grounding systems to help ensure that buildings, factories, and infrastructure facilities operate effectively and comply with relevant standards. The project enables the Company to better understand customer needs and further develop opportunities to offer its products, solutions, engineering services, as well as new products and innovations. These initiatives are expected to broaden the Company's customer base and support future revenue growth.

2. **Growth of Industries and Businesses Driven by Digital Infrastructure**

   The continued growth of Data Centers, Cloud Computing, Artificial Intelligence (AI), and other digital infrastructure is contributing to increased demand for highly reliable and secure electrical systems, including lightning protection and grounding systems. The Company therefore sees opportunities to further apply and expand its existing products and solutions to serve these growing industries in the future.

3. **Enhancement and Enforcement of Relevant Standards**

   Changes in and the enhancement of safety standards relating to electrical systems, buildings, and other structures may support demand for the Company's products and services. In particular, existing buildings, industrial facilities, and infrastructure may require inspections, system improvements, and upgrades to comply with applicable standards. The Company continues to strengthen its readiness in terms of products, personnel, and engineering services to accommodate such demand.

4. **Development of New Products and Innovations**

   The Company continues to place importance on research and development, as well as the commercialization of innovative products, with the aim of diversifying its product portfolio and creating new revenue streams. The successful development of new products, obtaining certifications in accordance with relevant standards, and the ability to commercialize and launch such products according to plan will be important factors supporting the Company's future growth.

5. **Climate Variability**

In response to ongoing climate variability, the Company recognizes opportunities to develop products capable of real-time weather monitoring and detection. The data collected can be integrated with other relevant data sources to enable localized weather forecasting for specific areas. In addition, such technology can be further applied to environmental monitoring and/or motion detection within designated areas, thereby supporting broader applications, including safety and security purposes.

5 Sustainability Development

In the second quarter of 2026, the Company continued to place importance on sustainable organizational development, alongside enhancing operational efficiency and good corporate governance. The Company has adopted the Thailand Quality Award (TQA) framework as a guideline for organizational management to establish more systematic and integrated processes, covering strategic direction and planning, workforce management, process improvement, as well as performance monitoring and evaluation. These initiatives are aimed at strengthening organizational capabilities and supporting sustainable long-term growth.

In terms of corporate governance, the Company continued to enhance its practices in alignment with the criteria of the Corporate Governance Report of Thai Listed Companies (CGR), with emphasis on the rights and equitable treatment of shareholders, the role of stakeholders, disclosure and transparency, as well as the roles and responsibilities of the Board of Directors. These efforts are intended to strengthen the Company's corporate governance framework and enhance confidence among its stakeholders.

In addition, the Company has demonstrated its commitment to combating corruption through the Thai Private Sector Collective Action Against Corruption (CAC). The Company continues to develop and review relevant policies, measures, and internal processes for the prevention of fraud and corruption, with the aim of fostering an organizational culture founded on integrity, transparency, and accountability.

These initiatives reflect the Company's commitment to establishing a strong foundation for effective, transparent, and accountable organizational management. Such practices are essential to building stakeholder confidence and supporting the Company's stable and sustainable growth over the long term.

Please be informed accordingly.

Sincerely,

Mr. Boonsak Kiatjaroonlert

Chief Executive Officer

Kumwell Corporation Public Company Limited

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