Management Discussion & Analysis : MD&A Q3/2026

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

November 13, 2026

Subject: Discussion and Analysis of Operating Results for the period ended September 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 September 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	Q3-26		Q3-25		#YoY (Q3-26#Q3-25) Inc./Dec.		9M-26		9M-25		#YoY (9M-26#m-25) Inc./Dec.	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%
Service Income	191.88		168.70		23.17	14%	508.23		603.72		(95.50)	-16%
Cost of Service	173.17	90%	134.68	80%	38.49	29%	444.12	87%	520.45	86%	(76.34)	-15%
Gross (Loss) Profit	18.71	10%	34.02	20%	(15.31)	-45%	64.11	13%	83.27	14%	(19.16)	-23%
Other Income	9.78	5%	0.79	0%	8.99	1136%	10.87	2%	2.55	0%	8.32	327%
Selling Expenses	4.07	2%	5.43	3%	(1.36)	-25%	13.45	3%	16.53	3%	(3.08)	-19%
Admin Expenses	21.82	11%	17.11	10%	4.71	28%	65.72	13%	75.30	12%	(9.59)	-13%
Financial Cost	1.98	1%	1.82	1%	0.16	9%	5.97	1%	5.46	1%	0.51	9%
Net Before tax	0.61	0%	10.45	6%	(9.83)	-94%	(10.15)	-2%	(11.48)	-2%	1.33	12%
Tax income/(expenses)	2.97	2%	(2.11)	-1%	5.07	241%	0.46	0%	(10.57)	-2%	11.04	104%
Net After Tax	3.58	2%	8.34	5%	(4.76)	-57%	(9.69)	-2%	(22.04)	-4%	12.35	56%

Service Income amounted to 191.88 million Baht, an increase of 23.17 million Baht from the previous year, representing an increase of 14% y-y. The increase was driven by the Exhibition & Event segment and luxury brand customers.

Cost of Services amounted to 173.17 million Baht, an increase of 29% y-y.

Gross Profit amounted to 18.71 million Baht, a decrease of -45% y-y compared with the previous year. This was impacted by the war and conflict situations, particularly in the Middle East and Europe, which drove up material costs and transportation expenses (due to high oil prices), resulting in higher overall costs.

Selling and Admin expenses amounted to 25.89 million Baht, an increase of 3.36 million Baht, representing an increase of 14.91% y-y, due to:

1. The Company hosting a group management conference between the Singapore HQ and overseas subsidiaries.

2. Promotional expenses are incurred from implementing up-to-date marketing strategies.

Finance Costs amounted to 1.98 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 office and 2 factories 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 profit of 3.58 million Baht for the third quarter of 2026, compared with the third quarter of 2025, representing a decrease of -4.76 million Baht, or -57% y-y.

During the third quarter, the ongoing conflict began to have a more pronounced impact on the Company's business operations. Volatility in oil prices, construction materials and equipment costs, transportation, and international trade were among the key factors that prompted businesses to defer investments and scale back spending on previously planned activities. The Company's key customer groups adopted a similar cautious approach, postponing expenditures while monitoring developments and reassessing their allocated budgets. As a result, several projects scheduled for the third quarter were either cancelled or postponed, with the impact being particularly evident in the Interior business segment.

Nevertheless, the overall outlook for both the Exhibition & Event and Interior businesses remains positive. International exhibition organizers are increasingly exploring alternative destinations that offer greater safety and stability. Thailand and Singapore have emerged as attractive destination options, creating opportunities for the Company to secure additional projects. This trend is expected to continue into the coming year.

The Company is well-positioned to meet anticipated demand and support business opportunities in the coming year. It has refined its strategic plans across sales, service delivery, and cost management to strengthen its competitiveness in the market. In terms of marketing opportunities, considerable potential remains, particularly among luxury brand customers and high-spending customers from China, who increasingly recognize Thailand as a large market with significant growth potential. This presents an opportunity for the Company to attract these customer groups and strengthen its position as a service provider of choice.

Please be informed accordingly,

Yours sincerely,



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