

## Business Overview

- is a global solution provider for lightning protection systems and safety systems, trusted by all sectors. To become a global leader that emphasizes importance in every process, from management systems, research and innovation, production, and product development, up to the delivery of product value and services that exceed customer expectations.

## Financial Statement

	6M25	6M24	2024	2023
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## Income Statement (MB)

Revenues	283.21	272.73	585.98	528.49
Expenses	249.02	238.55	505.89	471.64
Net Profit (Loss)	22.45	21.78	53.29	34.53

## Balance Sheet (MB)

Assets	844.73	897.34	864.34	884.16
Liabilities	257.84	338.62	274.10	325.71
Shareholders' Equity	586.89	558.72	590.23	558.44

## Cash Flow (MB)

Operating	60.70	23.98	112.78	99.09
Investing	-3.55	-7.87	-13.08	-81.36
Financing	-56.61	-27.26	-86.28	0.20

## Financial Ratio

EPS (Baht)	0.05	0.05	0.12	0.08
GP Margin (%)	40.20	40.05	40.21	38.77
NP Margin (%)	7.93	7.98	9.09	6.53
D/E Ratio (x)	0.44	0.61	0.46	0.58
ROE (%)	9.42	6.79	9.28	6.21
ROA (%)	9.20	6.73	9.16	6.32

## Business Plan

- KUMWEL The company focuses on proactive marketing strategies and market expansion both domestically and internationally, by integrating products and knowledge from all business units into safety solutions that precisely address the specific needs of customers in each sector.
- KUMWEL plans to drive new business strategies to build and enhance competitive capabilities by collaborating with various partners and allies to significantly drive growth in the ASEAN market, while also focusing on elevating research and innovation to develop products and services that exceed customer expectations.
- KUMWEL operates under an organizational culture committed to fostering Soft Power Engagement through the "Creating Shared Value (CSV) – Safety to Society" project.

## Sustainable Development Plan

- Within the organization's sustainability, under an organizational culture focused on building engagement (Soft Power Engagement) through the "Creating Shared Value, CSV - Safety to Society" project, to deliver innovations, products, and services that exceed customer expectations, based on social and environmental responsibility. The company therefore focuses on researching and developing innovative products while enhancing employee learning and potential development to jointly drive commercial innovation projects for society/environment, towards achieving the goal of becoming a sustainably growing innovative organization. Key projects currently underway include the following:

>Plan for assessing the Carbon Footprint of Products (CFP) to manage and reduce environmental impact and enhance global competitiveness.

## Business Highlight

- KUMWEL, in collaboration with the National Energy Technology Center (ENTEC) under the National Science and Technology Development Agency (NSTDA), delivered a prototype of the "Hypochlorous Sterilizer" to Metta Pracharuk Hospital (Wat Rai Khing).
- KUMWEL supported a smart lightning alert system for field use during the '3 Phra Chom Golf Ryder – Always Friends' golf tournament at Windsor Park and Golf Club to enhance participant safety, enabling timely monitoring and decision-making.
- KUMWEL held its Annual General Meeting of Shareholders for 2025 to report on the past year's performance and present the company's future development direction transparently, providing shareholders with the opportunity to be informed and monitor the company's growth plans.

## Performance and Analysis

## Business Performance Summary

- Revenue in the first six months of 2025 amounted to 283.1 million Baht, an increase of 10.4 million Baht, or 3.8 percent. The primary reason was an increase of 10 million Baht from international customers, rising from 36.4 million Baht in the first six months of 2024 to 46.4 million Baht. This was due to the revision of marketing plans, expansion of distribution channels, and improvement of public relations and sales promotion processes. Another factor was a 20 million Baht increase in service revenue compared to the same period last year, attributed to comprehensive survey and improvement work for lightning protection system installations. As for the cost of goods sold and services, it increased by 7.6 million Baht, from 161.2 million Baht in the same period last year to 168.8 million Baht. This resulted in a gross profit margin of 40.4 percent, a slight decrease of 0.5%. The main factor was the increased cost of services. Consequently, the company reported a net profit of 22.5 million Baht, an increase of 3.1 percent. Overall, this was driven by increased sales and efficient inventory management.

## Key Milestones

- KUMWEL conducted a training course on 'Organizational Carbon Footprint Management' for its internal personnel to enhance knowledge and understanding, prepare for climate change adaptation, and further develop concrete action plans.
- KUMWEL operates its business under a structure divided into 5 main business units: 1) Lightning Protection System Business Unit, 2) Smart Lightning and Rain Forecast Business Unit, 3) Laboratory and Testing Business Unit, 4) Safety for Healthcare & Food Business Unit, and 5) Security & Safety Business Unit. This structure reflects the specific capabilities and expertise of each business unit, enhancing the ability to develop solutions that precisely and efficiently meet customer needs.

## Risk Management Policy

- Market Risk: The Company acknowledges market volatility arising from changes in consumer demand, the level of industry competition, as well as evolving technological trends and trading behaviors. These factors may impact future revenue and market expansion capabilities. Therefore, the Company has established guidelines for analyzing and adjusting marketing strategies in alignment with these changes, while also developing products and optimizing cost structures for flexibility, to enhance competitive potential, respond promptly to customer needs, and foster sustainable long-term growth.

## Recent Awards and Recognitions

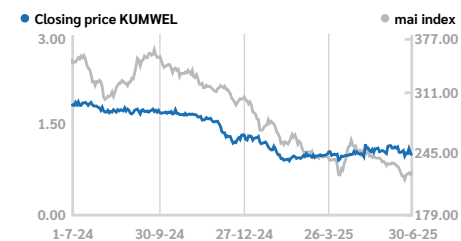
- CGR 2024 at the excellent level (5 stars) by (IOD) and the SET ESG Ratings 2024 sustainability assessment at level A.
- SET Awards 2024: Innovative Company Award for its Smart Lightning Warning System (SLWS) innovation.

## Revenue Structure

Lightning System Business	54.8%
Grounding System Business	37%
Service & Innovation Business	8.2%

## Stock Information

mai / INDUS



as of 30/06/25	KUMWEL	INDUS	mai
P/E (X)	7.81	17.18	60.02
P/BV (X)	0.75	0.74	1.15
Dividend yield (%)	5.71	5.88	3.94

	30/06/25	30/12/24	28/12/23
Market Cap (MB)	451.50	593.40	739.60
Price (B/Share)	1.05	1.38	1.72
P/E (X)	7.81	16.77	12.80
P/BV (X)	0.75	1.04	1.33

CG Report:



## Major Shareholders

as of 08/05/2025

MR. BOONSAK KIAT JAROONLERT (54.86%)
MRS. CHAVEEWAAN JAROONLERT (10.25%)
MR. CHOKANAN PICHEANNAWAKUL (1.74%)
MR. KIAT USCHARAPONG (1.62%)
FIRST TECHNOLOGY COMPANY LIMITED (1.61%)
Others (29.92%)

## Company Information and Contact

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