

Business Overview

- A global provider of lightning protection and safety system solutions, trusted by all sectors, aiming to be a global leader that emphasizes importance in every process, from management systems, research and manufacturing innovation, and product development, up to delivering product value and services that exceed customer expectations.

Financial Statement

	9M25	9M24	2024	2023
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Income Statement (MB)

Revenues	444.99	427.08	585.98	528.49
Expenses	393.08	377.04	505.89	471.64
Net Profit (Loss)	34.37	31.24	53.29	34.53

Balance Sheet (MB)

Assets	878.61	916.26	864.34	884.16
Liabilities	279.36	348.08	274.10	325.71
Shareholders' Equity	598.80	568.18	590.23	558.44

Cash Flow (MB)

Operating	80.18	76.93	112.78	99.09
Investing	-35.58	-10.68	-13.08	-81.36
Financing	-44.31	-45.20	-86.28	0.20

Financial Ratio

EPS (Baht)	0.08	0.07	0.12	0.08
GP Margin (%)	39.75	39.75	40.21	38.77
NP Margin (%)	7.71	7.31	9.09	6.53
D/E Ratio (x)	0.47	0.61	0.46	0.58
ROE (%)	9.67	6.30	9.28	6.21
ROA (%)	9.13	6.48	9.16	6.32

Business Plan

- Kumwel** operates its business under a structure divided into 5 main business units: 1) Lightning Protection System Business 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 potential and specialized expertise of each business unit, while enhancing its ability to develop solutions that precisely meet the specific needs of customers in each sector.
- Kumwel** plans to implement new business strategies to build and enhance its competitive potential by collaborating with various partners and allies to significantly drive growth in the ASEAN market. Concurrently, it focuses on elevating research and innovation to develop products and services that exceed customer expectations.
- Kumwel** operates its business under an organizational culture committed to fostering Soft Power Engagement through the 'Creating Shared Value (CSV) – Safety to Society' project.

Sustainable Development Plan

- Under an organizational culture focused on fostering engagement (Soft Power Engagement) through the 'Creating Shared Value, CSV - Safety to Society' project, aimed at delivering innovations, products, and services that exceed customer expectations based on social and environmental responsibility, the company is committed to researching and developing innovative products. Concurrently, it enhances employee learning and potential to collaboratively create and expand commercial innovations for society and the environment. This approach leads to the achievement of the company's key sustainability objectives and positions it as an innovative organization that grows sustainably.

Business Highlight

- Kumwel** and PSF Group held an official signing ceremony for a collaboration to launch the pilot project "Smart Lightning Alert System (Football Field)," which has been successfully installed at Panjuran Football Field in Indonesia as the first location. The project is prepared for further expansion of the lightning protection system to cover sports stadiums throughout Indonesia.

Performance and Analysis

Business Performance Summary

- Revenue for the first nine months of 2025 amounted to 444.9 million Baht, an increase of 17.9 million Baht, or 4.2%. The primary reason for this increase was a rise in international customers, contributing an additional 11.9 million Baht, from 50.5 million Baht in the first nine months of 2024 to 62.4 million Baht. This was due to contracts signed at the beginning of the year to maintain agent status, leading to increased product orders in line with agreed targets. Additionally, service revenue increased by 21.9 million Baht, stemming from survey and installation improvement projects in Laos and, significantly, from a project involving the installation of floodgates at Laem Chabang Port. The gross profit margin for the first nine months of 2025 was 39.7%, a slight decrease compared to 39.8% in the same period last year. Consequently, the company reported a net profit of 34.3 million Baht, an increase of 9.9% compared to 31.2 million Baht.

Key Milestones

- Kumwel** participated in the "JUMP+" project (Promoting Value Creation for Listed Companies), covering all three main plans of the JUMP+ project: 1) Business Growth/Value Enhancement Plan, 2) Governance Improvement Plan, and 3) Climate Action Plan.
- Kumwel** established a new subsidiary in Thailand, CTAES Co., Ltd., to undertake projects involving the design, procurement, construction, testing, and installation of (MEP) systems and remote control systems for floodgates, pumping stations, and control buildings, as part of the Port Authority of Thailand's Laem Chabang Port Development Project Phase 3.
- Kumwel** officially signed a Memorandum of Understanding (MoU) with the National Standardization Agency of Indonesia (BSN) to jointly elevate electrical system safety standards in Indonesia and the ASEAN region in the areas of grounding systems, lightning protection systems, surge protection systems, and electromagnetic compatibility (EMC), leading to the concrete implementation of international IEC standards.

Risk Management Policy

- Exchange Rate Risk:** The Company acknowledges the impact of exchange rate fluctuations, which arise from global economic conditions, monetary policies of trading partners, and volatility in international financial markets. Such changes may affect both import costs and overall export revenues. To manage this risk, the Company closely monitors currency trends, proactively assesses situations, and implements appropriate financial strategies. One key measure is the use of forward contracts to hedge costs, mitigate the impact of currency fluctuations, and enhance financial planning capabilities effectively. This approach enables the Company to maintain cost and cash flow stability, as well as ensure long-term operational resilience.

Recent Awards and Recognitions

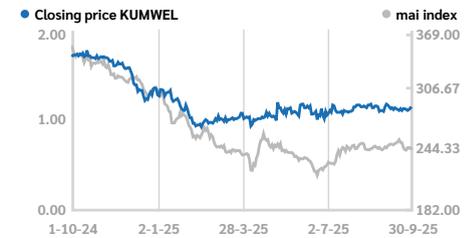
- CGR 2025 at the excellent level (5 stars) by (IOD)
- Kumwel** received a certificate in the ESG DNA (2025) project from the SET.
- Kumwel** received certification for the (CFP) label and the (CE-CFP) label from the Thailand Greenhouse Gas Management Organization.

Revenue Structure

Lightning System Business	58.1%
Grounding System Business	31.9%
Service & Innovation Business	10%

Stock Information

mai / INDUS



as of 30/09/25	KUMWEL	INDUS	mai
P/E (X)	9.24	23.36	72.21
P/BV (X)	0.85	0.85	1.27
Dividend yield (%)	5.17	5.25	3.64

	30/09/25	30/12/24	28/12/23
Market Cap (MB)	498.80	593.40	739.60
Price (B/Share)	1.16	1.38	1.72
P/E (X)	9.24	16.77	12.80
P/BV (X)	0.85	1.04	1.33

CG Report:



Company Rating:

Major Shareholders

as of 08/05/2025

- MR. BOONSAK KIAT JAROONLERT (54.86%)
- MRS. CHAVEEWAN 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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