

Business Overview

- Production and distribution of Grounding System, Lightning Protection System, Surge Protection System, Lightning Detection and Warning System under the brand "Kumwell".

Financial Statement

	2025	2024	2023	2022
--	------	------	------	------

Income Statement (MB)

Revenues	644.70	585.98	528.49	561.83
Expenses	561.71	505.89	471.64	481.62
Net Profit (Loss)	57.59	53.29	34.53	61.81

Balance Sheet (MB)

Assets	921.28	864.34	884.16	915.18
Liabilities	303.30	274.10	325.71	361.16
Shareholders' Equity	616.57	590.23	558.44	554.02

Cash Flow (MB)

Operating	101.38	112.78	99.09	14.59
Investing	-49.85	-13.08	-81.36	-133.88
Financing	-54.67	-86.28	0.20	115.23

Financial Ratio

EPS (Baht)	0.13	0.12	0.08	0.14
GP Margin (%)	39.38	40.21	38.77	39.14
NP Margin (%)	9.07	9.09	6.53	11.00
D/E Ratio (x)	0.49	0.46	0.58	0.65
ROE (%)	9.54	9.28	6.21	11.55
ROA (%)	9.30	9.16	6.32	9.99

Business Plan

- Kumwell operates its business under a structure divided into five main business units: 1) Lightning Protection System Business Unit, 2) Smart Lightning and Rain Forecast Business Unit, 3) EMC Excellent Center 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 the ability to develop solutions that precisely meet the specific needs of customers in each sector.
- Kumwell 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. Furthermore, the company focuses on elevating research and innovation to develop products and services that exceed customer expectations.
- Kumwell operates its business under an organizational culture committed to fostering Soft Power Engagement through the project of Creating Shared Value (CSV) – Safety to Society.

Sustainable Development Plan

- Under an organizational culture focused on fostering 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 is therefore committed to researching and developing innovative products, while enhancing employee learning and potential to collaboratively create and expand commercial innovations for society and the environment. This leads to the achievement of the company's key sustainability objectives and positions it as an innovative organization that grows sustainably.

Business Highlight

- "Kumwell Clinic" is a strategic business model developed to extend Kumwell's expertise and standards in lightning protection and grounding systems to its business partners. It enables entrepreneurs to systematically commercialize Kumwell's solutions, technologies, and operational approaches under a unified standard across the entire network. The organization offers comprehensive support, including technical training, knowledge transfer, installation standards, and project management guidelines, to elevate the quality of engineering work, mitigate lightning risks, and foster customer confidence.

Performance and Analysis

Business Performance Summary

- For the year 2025, the Company reported revenue from sales and services of 642.9 million Baht, an increase of 60.1 million Baht or 10.3% from 2024. This increase was categorized by the Company's product groups, with sales of earthing system products increasing by 2.5 million Baht, lightning protection systems increasing by 19.5 million Baht, and revenue from services and innovation increasing by 38.1 million Baht, compared to the same period of the previous year, primarily due to the project involving the installation of floodgates at Laem Chabang Port. The cost of sales and services increased by 41.2 million Baht from the same period of the previous year, which is consistent with the increase in sales volume. Consequently, the Company achieved a net profit of 58.8 million Baht, an increase of 5.2 million Baht or 9.8% compared to the same period of the previous year. The primary reasons for this were customer demand surveys, an increase in international sales, and higher service revenue from increased project work.

Key Milestones

- Kumwell has adopted the Thailand Quality Award (TQA) criteria as a conceptual framework for elevating and improving its operational processes. This approach focuses on systematic integration, encompassing four key processes: operational processes, support processes, governance processes, and audit processes. The aim is to enhance operational excellence, increase competitive capability, and support the organization's sustainable growth.

Risk Management Policy

- Exchange Rate Risk:** The Company recognizes 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 the situation, and implements appropriate financial strategies. One key measure is the use of forward foreign exchange contracts (Forward Contract) to help lock in 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 performance.

Recent Awards and Recognitions

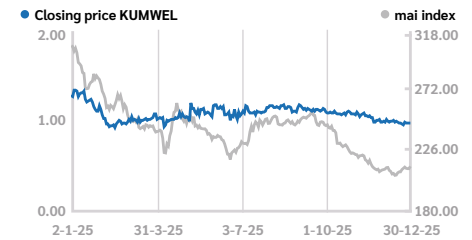
- CGR 2025** at an excellent level (5-star) by the Thai Institute of Directors Association (IOD).
- Kumwell was assessed at an "AA" level by the Stock Exchange of Thailand (SET) according to the SET ESG Ratings 2025 sustainability assessment criteria.
- Kumwell received certification for the Carbon Footprint of Product (CFP) label and the Circular Economy Carbon Footprint of Product (CE-CFP) label from the Thailand Greenhouse Gas Management Organization.

Revenue Structure

Lightning System Business	59.6%
Grounding System Business	30.2%
Service & Innovation Business	10.2%

Stock Information

mai / INDUS



as of 30/12/25	KUMWEL	INDUS	mai
P/E (X)	7.70	22.88	60.23
P/BV (X)	0.73	0.80	1.12
Dividend yield (%)	5.94	5.63	3.99

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	434.30	593.40	739.60
Price (B/Share)	1.01	1.38	1.72
P/E (X)	7.70	16.77	12.80
P/BV (X)	0.73	1.04	1.33

CG Report:



Company Rating:

Major Shareholders

as of 14/03/2026



- 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

- http://www.kumwell.com
- ir@kumwell.com
- 0-2954-3455
- 358 Leang Muang Nonthaburi Rd., Bangkraso, Mueang Nonthaburi Nonthaburi 11000
- Other Trading Info. :
https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=KUMWEL