

KC 077/68

November 14, 2025

Subject: Management discussion and analysis (MD&A) of operating results for the Q3/25 ended September 30, 2025

To President

The Market for Alternative Investment (MAI)

Kumwell Corporation Public Company Limited ("company") would like to submit MD&A of operating results for the Q3/25 ended September 30, 2025, with details as follows:

- 1 Overview of business operations, economic conditions, and industry factors affecting.
- 2 Summary of Q3'25 Key Events and Developments.
- 3 Summary of Operating Results.
- 4 Summary of Financial Position.
- 5 Factors That May Affect Operations or Future Growth.
- 6 Sustainability Development.
- 7 Q4'25 Key Campaign and Promotion.

1 Overview of business operations, economic conditions, and industry factors affecting

The operations of Kumwell Corporation Public Company Limited have shown signs of continued recovery, supported by internal management measures including cost-control initiatives and reduced reliance on external financing sources. Nevertheless, both domestic and global economic conditions continue to face uncertainties driven by several key factors, which collectively influence the overall business landscape. These include geopolitical volatility, uneven economic recovery across major regions, heightened uncertainty, and shifts in global trade and investment policies that have contributed to slower global economic growth. Such conditions have affected the Company through revenue fluctuations, rising costs, and increased difficulty in forecasting profitability, particularly for transactions involving international markets. Additionally, heightened raw material costs have placed pressure on purchasing power within the supply chain. To mitigate these impacts, the Company has conducted customer-needs assessments, market research, customer-satisfaction monitoring, and implemented comprehensive product testing and quality evaluation prior to market release. These measures help the Company effectively manage foreseeable risks and strengthen its ability to forecast business performance amidst uncertainty. Further external risks include potential changes in U.S. economic policy following Donald Trump's re-election as President, China's economic slowdown, ongoing geopolitical tensions in the Middle East, and the Russia-Ukraine conflict — all of which may lead to supply-chain disruptions and potential energy crises. Moreover, increasing economic polarization between the United States and China, driven by intensified tariff and non-tariff barriers, may trigger a new wave of global trade conflicts and reinforce the trend of deglobalization. These developments could adversely affect international trade, investment flows, and the purchasing power of overseas customers.

Despite these challenges, Kumwell continues to pursue strategic initiatives aimed at enhancing competitiveness by focusing on the development of new, comprehensive, and high-efficiency products that meet customer requirements. Leveraging its long-standing industry experience, strong research and development capabilities, engineering expertise, manufacturing facilities, and internationally accredited testing laboratories, the Company remains committed to elevating product quality, strengthening brand credibility, and continuously creating business value. These capabilities also support opportunities for long-term revenue growth and the expansion of new income channels.

(Source: Krungsri Research)

2 Summary of Q3'25 Key Events and Developments

Recognition under the ESG DNA Program by the Stock Exchange of Thailand

On 26 August 2025, Kumwell Corporation Public Company Limited received a certificate of recognition under the ESG DNA Program from the Stock Exchange of Thailand (SET). The certificate was presented by Dr. Sornpol Tulayasathien, Deputy Manager of the SET. This recognition reflects the Company's strong commitment to fostering a sustainability-driven organizational culture.

The Company continues to encourage employees to participate in ESG-related learning programs. In 2024, more than 70% of employees



completed ESG training, marking a significant milestone in embedding a Sustainability

Culture across all operational levels. Kumwell remains dedicated to continuously strengthening the organization under good corporate governance principles, aligned with its mission to deliver "safety value to society" as a leading provider of sustainable safety technologies.

Receiving the Carbon Label Certification from the Thailand Greenhouse Gas Management Organization (Public Organization)


On 8 September 2025, Kumwell Corporation Public Company Limited, led by Mr. Preecha Panasuwanrat, Chief Production Officer, received the Carbon Label Certification from the Thailand Greenhouse Gas Management Organization (Public Organization). The certification was granted for the "Circular Economy – Carbon Footprint of Products (CE-CFP)" label for the product Weld Metal Powder – KW90 (exothermic welding metal powder), demonstrating the company's capability to significantly reduce greenhouse gas emissions through production processes aligned with Circular Economy principles. In addition, Kumwell also received certification for the "Carbon Footprint of Products (CFP)" label for **eight additional products**, including:


1. Weld Metal Powder – KW90
2. Metal Sheet Clamp – LYCMSS-AN
3. Metal Sheet Clamp – LYCMSS-ON
4. Concrete Inspection Pit – GXCIP
5. Concrete Inspection Pit - GXCIP-505050-4P
6. Graphite Mold – CC2-C-9595
7. Copper Bond Ground Rod – GRCBU 5810
8. Electric Field Sensor – LWDP-EM02






Performance Summary

Consolidated Financial Statements								
Statements of Comprehensive Income	For the third quarter				For the period of Nine months			
	Q3 2025	Q3 2024	Inc. (Dec)		2025	2024	Inc. (Dec)	
			MB.	%			MB.	%
Revenue	161.8	157.0	4.8	3.1%	444.9	427.0	17.9	4.2%
Cost of sales and services	98.5	95.1	3.3	3.5%	267.3	256.4	11.0	4.3%
Gross profit	62.9	61.4	1.4	2.3%	176.4	169.1	7.2	4.3%
Selling and distribution expenses	12.6	14.1	- 1.5	-10.8%	34.5	37.0	- 2.5	-6.8%
Administrative expenses	32.9	27.9	5.0	17.9%	90.2	82.3	7.9	9.6%
Exchange loss	-	4.1	- 4.1	-100.0%	0.9	1.4	- 0.5	-35.7%
Total Selling and Administrative Expenses	45.4	46.1	- 0.6	-1.3%	125.6	120.7	4.9	4.1%
EBITDA	25.5	23.4	2.0	8.7%	74.8	72.8	2.0	2.8%
EBIT	17.9	15.8	2.1	12.9%	52.0	50.0	2.0	4.0%
Finance costs	2.3	3.6	- 1.2	-34.5%	7.5	10.3	- 2.9	-27.9%
EBT	15.6	12.3	3.3	26.5%	44.6	39.7	4.9	12.4%
Income tax expense	3.7	2.9	0.8	29.7%	10.3	8.5	1.9	21.9%
Net profit	11.9	9.5	2.4	25.5%	34.3	31.2	3.1	9.9%

 **Revenue in the third quarter of 2025** amounted to THB 161.8 million, an increase of THB 4.8 million, or 3.1%, primarily driven by a rise in international sales, which increased by THB 4 million, or 21%, compared to the same period of the previous year. In addition, service revenue increased by THB 2.5 million, rising from THB 3.5 million in the first nine months of 2024 to THB 6.0 million in the same period of 2025, mainly attributable to the construction project for the Laem Chabang Port Pumping Station.

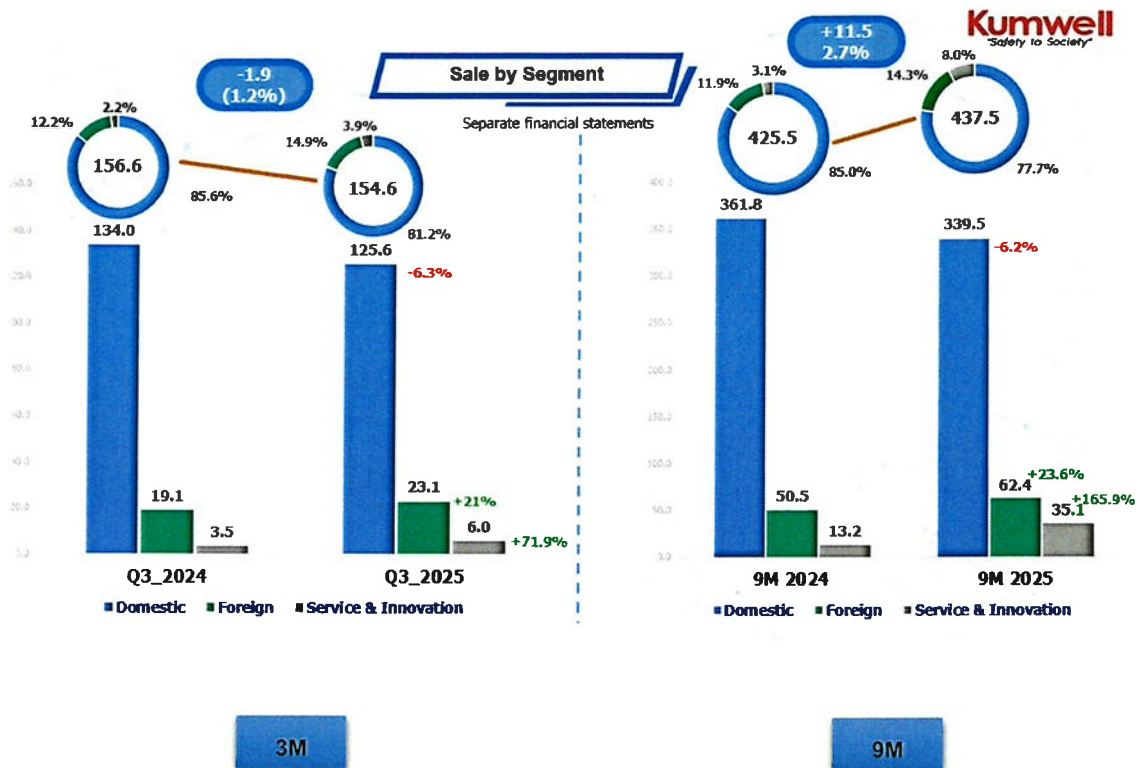
 **Revenue for the first nine months of 2025** amounted to THB 444.9 million, an increase of THB 17.9 million, or 4.2%. The growth was primarily driven by an increase in international sales, which rose by THB 11.9 million, from THB 50.5 million in the first nine months of 2024 to THB 62.4 million in the same period of 2025. This improvement resulted from new contractual agreements established at the beginning of the year to maintain distributor status, leading to higher purchase volumes aligned with agreed targets. In addition, service revenue increased by THB 21.9 million compared to the same period of the previous year, representing a significant contributor to overall revenue growth.

 **%The gross profit margin in the third quarter of 2025** remained relatively in line with the same period of the previous year, decreasing slightly from **39.2% to 39.0%**.

 **Net profit in the third quarter of 2025** amounted to THB 11.9 million, an increase of THB 2.4 million, or 25.5%, compared to the same period of the previous year. The improvement was primarily driven by proactive customer demand surveys and the implementation of targeted sales promotion campaigns.



Revenue Performance



Revenue in the third quarter of 2025 amounted to THB 154.6 million, a decrease of THB 1.9 million, or 1.2%, compared to the same period of the previous year. The decline was primarily attributable to:

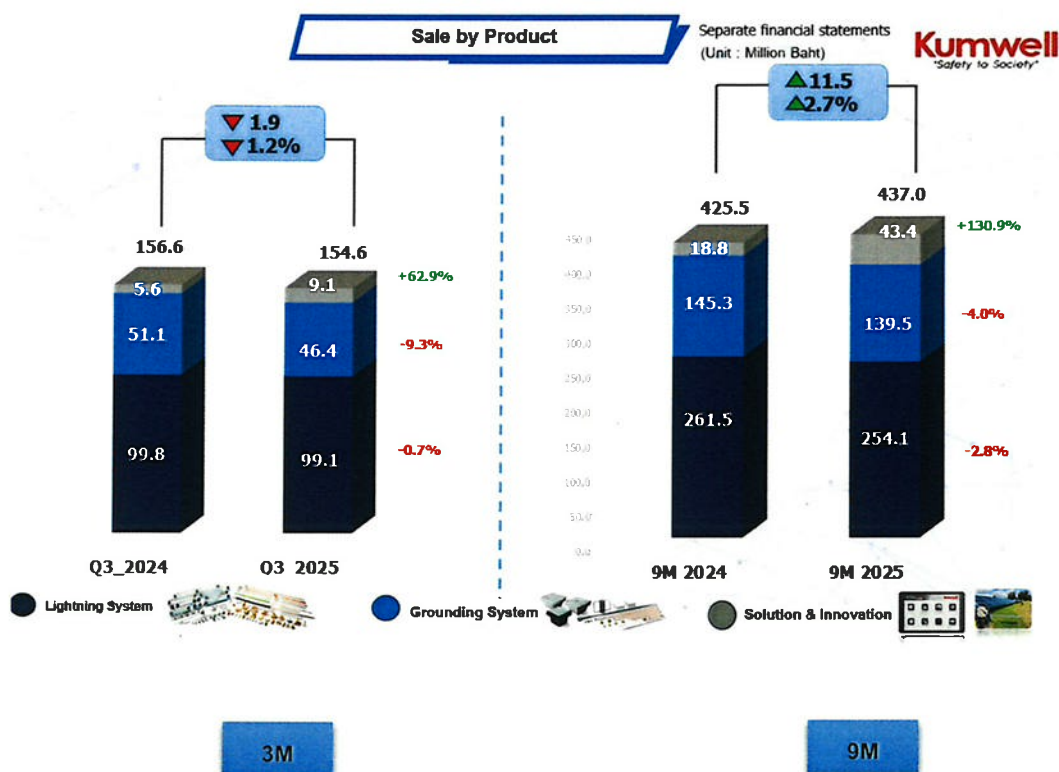
- ⬇ Domestic sales decreased by **THB 8.4 million**, or **6.3%**, compared to the same period last year. However, the Company organized a sales promotion campaign through the “**Kumwell Special Talk**” activity, broadcast via **Facebook Live**, where viewers could participate and stand a chance to win prizes at the end of the program.
- ⬆ Overseas customers increased by **THB 23.1 million**, or **21%**, driven by promotional discount campaigns and continuous marketing efforts across both online and offline channels. In addition, the Company successfully expanded its new customer base, resulting in sustained overall sales growth.

Revenue for the first nine months of 2025 amounted to THB 437.5 million, an increase of THB 11.5 million, or 2.7%, compared to the same period of the previous year. The increase was mainly attributable to the following factors:

- ⬆ Service and innovation revenue increased by **THB 21.9 million**, rising from **THB 13.2 million** to **THB 35.1 million** compared to the same period of the previous year. The increase was primarily driven by survey and installation improvement works for project implementation in **Lao PDR**, as well as the awarded project related to the **construction of the water gate at Laem Chabang Port**.
- ⬆ Overseas customer revenue increased by **THB 11.9 million**, or **23.6%**, primarily from distributor customers. The Company worked closely with customers to analyse demand forecasts in advance and to implement systematic delivery planning.

Service and innovation revenue increased by THB 2.5 million, rising from THB 3.5 million to THB 6 million compared to the same period last year. The growth was mainly driven by projects approved by government agencies, allowing the Company to proceed with the planned improvement works under the proposed project scope.

Domestic sales amounted to THB 339.5 million, representing a 6.2% decrease compared to the same period of the previous year. The decline was mainly due to customers completing their project activities and entering the project-closing phase, resulting in lower purchase orders. However, the Company has set proactive sales targets in advance and expanded its market reach to new customer segments.



Revenue in Q3/2025 amounted to THB 154.6 million, a decrease of THB 1.9 million or 1.2% compared to the same period of the previous year, primarily due to...

The lightning protection system segment decreased by 0.7%, declining slightly from THB 99.8 million to THB 99.1 million compared to the same period of the previous year.

Revenue for the first nine months of 2025 amounted to THB 437.0 million, an increase of THB 11.5 million, or 2.7%, compared to the same period of the previous year, primarily due to...

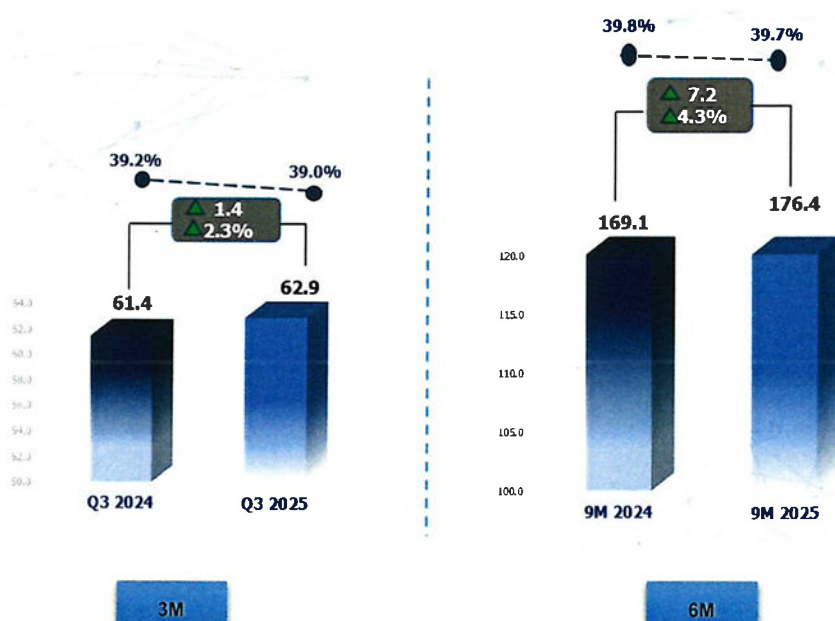
Revenue from services and innovation increased by THB 24.6 million, rising from THB 18.8 million to THB 34.2 million compared to the same period of the previous year. The growth was mainly attributable to project work related to the construction of the water-gate system at Laem Chabang Port.

<p>⬇️ The grounding system segment decreased by THB 4.8 million, or 9.3%, as several customer projects were approaching completion, resulting in lower purchase volumes. However, the Company launched a promotional campaign for the Kumwell Grounding Box Set to stimulate demand.</p> <p>⬆️ Revenue from services and innovation increased by THB 3.5 million, rising from THB 5.6 million to THB 9.1 million compared to the same period of the previous year. The increase was driven by the Company receiving ongoing approvals from government agencies to carry out project improvements as proposed.</p>	<p>⬇️ The lightning protection system segment decreased by THB 7.3 million, or 2.8%, as customers reduced their purchase volumes following the completion of their project activities and the commencement of project-closing processes.</p> <p>⬇️ The grounding system segment decreased by THB 5.8 million, or 4.0%, compared to the same period of the previous year. However, the Company implemented a promotional campaign for its Kumwell Grounding Box Set, a comprehensive grounding solution designed for easy installation, enhanced safety, and compliance with international standards.</p>
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GROSS PROFIT

(Unit : Million Baht)

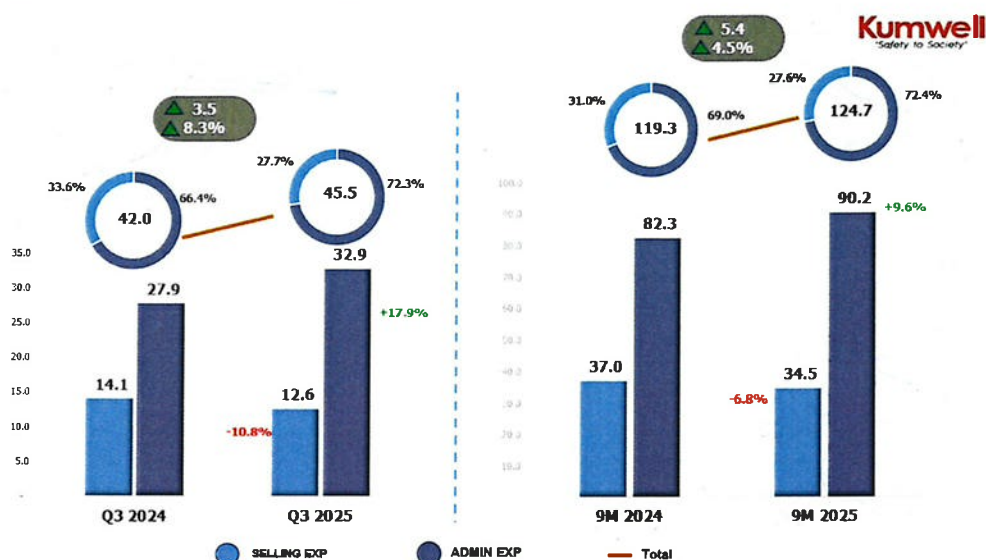


<p>⬇️ %The gross profit margin in Q3/2025 remained broadly in line with the same period of the previous year, slightly decreasing from 39.2% to 39.0%.</p>	<p>⬇️ The gross profit margin for the first nine months of 2025 was 39.7%, slightly lower than 39.8% in the same period of the previous year, mainly due to an increase in service-related costs.</p>
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Selling expenses and Administrative

(Unit : Million Baht)



3M

9M

▲ Selling expenses in Q3/2025 decreased by THB 1.5 million, or 10.8%, compared to the same period of the previous year, primarily due to lower expenses related to booth exhibitions and seminar activities.

▲ Administrative expenses in Q3/2025 amounted to THB 32.9 million, representing an increase of 17.9% compared to the same period of the previous year. The increase was mainly driven by expenses related to the establishment of a subsidiary, financial advisory fees, and consulting fees for training under the TQA (Total Quality Management) program aimed at enhancing organizational excellence.

▲ Selling expenses for the first nine months of 2025 decreased by THB 2.5 million, or 6.8%, compared to the same period of the previous year. The decline was primarily due to lower expenses for booth exhibitions, seminar activities, and both domestic and international travel.

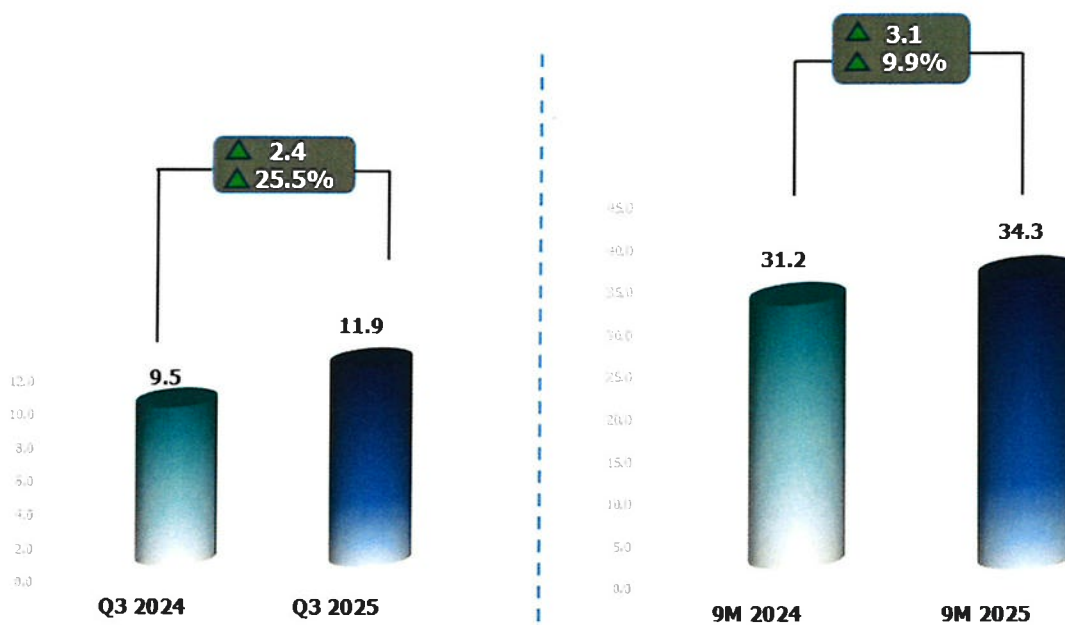
▲ Administrative expenses for the first nine months of 2025 amounted to THB 90.2 million, an increase of THB 7.9 million, or 9.6%, from THB 82.3 million in the same period of the previous year. The increase was driven by:

1. Expenses incurred for establishing a new subsidiary
2. Additional provisions for doubtful accounts
3. Advisory and training service expenses aimed at strengthening organizational capabilities and enhancing personnel effectiveness



NET PROFIT

(Unit : Million Baht)



3M

9M

Net profit in Q3/2025 amounted to THB 11.9 million, an increase of THB 2.4 million, or 25.5%, compared to the same period of the previous year. The improvement was primarily driven by proactive customer demand assessments and promotional sales campaigns. Net profit for the first nine months of 2025 totaled THB 34.3 million, an increase of 9.9% compared to THB 31.2 million in the same period of the previous year. The growth was supported by higher international sales and an increase in project-based service revenue.

Consolidated Financial Statement						
Balance Sheet	Q3'2025		2024		Growth	
	MB.	% of TA	MB.	% of TA	MB.	%
Cash and cash equivalents	89.9	10.2%	57.6	6.7%	32.3	56.1%
A/R & Other Receivables	138.9	15.8%	135.3	15.6%	3.7	2.7%
Contract assets	6.7	0.8%	-	-	6.7	0.0%
Inventories	187.2	21.3%	192.6	22.3%	(5.4)	-2.8%
Other current financial assets	5.7	0.6%	4.8	0.6%	0.9	19.4%
Total current assets	428.4	48.8%	390.2	45.1%	38.2	9.8%
Other non-current financial assets	2.3	0.3%	10.2	1.2%	(7.9)	-77.8%
Property, plant and equipment	427.6	48.7%	444.8	51.5%	(17.2)	-3.9%
Right-of-use assets	5.5	0.6%	6.7	0.8%	(1.2)	-17.8%
Non-current assets	14.8	1.4%	12.5	2.0%	2.3	18.5%
Total non-current assets	450.2	51.2%	474.1	54.9%	(23.9)	-5.0%
Total assets	878.6	100.0%	864.3	100.0%	14.3	1.7%

Assets

- Cash and cash equivalents:

The Company's cash balance increased by THB 32.3 million, or 56.1%, primarily due to intercompany loans from a subsidiary, resulting in movements in intercompany lending accounts.

- Trade and other receivables:

Trade receivables increased by THB 3.7 million, or 2.7%, from the end of 2024, driven by higher international sales as well as coordinated sales and marketing planning with customers. These factors led to an increase in trade receivables as of Q3/2025.

- Other current assets:

Other current assets increased by THB 0.9 million, rising from THB 4.8 million to THB 5.7 million, mainly from advance payments for inventory purchases made to support the anticipated growth in sales. The Company has proactively managed its inventory to ensure continuous fulfillment of customer orders.

- Other non-current financial assets:

decreased by 7.9 million baht from the end of 2024 due to the redemption of investment units for use as working capital.

- Property, plant and equipment:

PPE decreased by THB 17.2 million, or 3.9%, in Q3/2025, mainly due to accumulated depreciation on buildings and machinery.

Consolidated Financial Statement (Continued)						
Balance Sheet	Q3'2025		2024		Growth	
	MB.	% of TA	MB.	% of TA	MB.	%
Bank overdraft and short-term loans	32.0	3.6%	20.6	2.4%	11.4	55.3%
A/P & Other Payables	53.7	6.1%	28.7	3.3%	25.0	86.9%
Contract liabilities	0.2	0.0%	-	0.0%	0.2	0.0%
Current portion of long-term loans	40.2	4.6%	39.0	4.5%	1.2	3.0%
Current liabilities	13.7	1.6%	15.2	1.8%	(1.5)	-10.1%
Total current liabilities	139.7	15.9%	103.5	12.0%	36.2	34.9%
Long-term loans from financial institutions	116.3	13.2%	146.5	16.9%	(30.2)	-20.6%
Lease liabilities	4.2	0.5%	6.2	0.7%	(2.0)	-32.1%
Provision for long-term employee benefits	19.3	2.2%	18.0	2.1%	1.3	7.1%
Other non-current liabilities	-	0.0%	-	0.0%	-	0.0%
Total non-current liabilities	139.7	15.9%	170.6	19.7%	(30.9)	-18.1%
Total liabilities	279.4	31.8%	274.1	31.7%	5.3	1.9%
Paid-up share capital	215.0	24.5%	215.0	24.9%	-	0.0%
Premium on ordinary shares	519.7	59.1%	519.7	60.1%	-	0.0%
Deficit of business combination	- 460.9	-52.5%	- 460.9	-53.3%	-	0.0%
Share-based payment reserve	17.7	2.0%	17.7	2.0%	-	0.0%
RE-Legal Reserved	21.5	2.4%	21.5	2.5%	-	0.0%
RE-Unappropriated	285.9	32.5%	277.3	32.1%	8.6	3.1%
NCI	0.5	0.1%	-	0.0%	0.5	0.0%
Total shareholders' equity	599.3	68.2%	590.2	68.3%	9.0	1.5%
Total Liabilities and shareholder's equity	878.6	100.0%	864.3	100.0%	14.3	1.7%

Liabilities and Shareholders' equity

- Bank overdrafts and short-term borrowings:

In Q3/2025, bank overdrafts and short-term borrowings increased by THB 11.4 million, or 55.3%, primarily due to short-term intercompany loans from a subsidiary.

- Trade and other payables:

Trade and other payables increased by THB 25 million, or 86.9%, compared to year-end. The increase resulted from regular procurement of raw materials in line with ongoing production cycles, in contrast to year-end periods when inventory and raw material balances are tightly controlled.

- Long-term borrowings:

Long-term borrowings from financial institutions decreased by THB 30.2 million in Q3/2025, following repayments totaling THB 29 million.

- Shareholders' equity:

Retained earnings increased by THB 8.6 million, or 3.1%, reflecting the net profit for the nine-month period ended Q3/2025 of THB 34.3 million.

5 Factors That May Affect Operations or Future Growth

- ▶ The Company has participated in the **JUMP+ Program**, an initiative by the **Stock Exchange of Thailand (SET)** aimed at enhancing and increasing the value of listed companies. The program supports companies in developing clear and sustainable growth plans across three key dimensions: **Growth, Governance, and Green**. Participation in this program also helps strengthen the Company's attractiveness to investors.

6 Sustainability Development

- ▶ Kumwell Corporation Public Company Limited was awarded a **SET ESG Rating of "A" for 2024** in the **Industrials** sector for the second consecutive year. The Company integrates internationally recognized frameworks into its strategic planning and organizational execution, including the **Environmental, Social, and Governance (ESG)** dimensions, the **United Nations Sustainable Development Goals (SDGs)**, and the **Creating Shared Value (CSV)** approach. These principles form a key foundation for defining the Company's strategies, short- and long-term targets, and sustainability action plans to ensure the achievement of corporate objectives while supporting the UN Sustainable Development Goals in alignment with the Company's vision, mission, and strategic direction. **Environmental Initiatives**

The Company operates with strong commitment, reflected through various achievements. Accordingly, the Company has established its environmental policies, targets, and operational plans as follows:

The **Carbon Footprint Training Program** was conducted with support from external consultants who provided guidance on methods for assessing and reducing greenhouse gas emissions. The program also aimed to enhance the Company's environmental image, strengthen its competitiveness in the market, and prepare the organization for future greenhouse gas emission reporting.

The Company has earned both the **CE-CFP** and **CFP** labels for its **Grounding & Lightning Protection** product group, becoming the **first company in Thailand** to receive these certifications. The flagship certified product is **Weld Metal Powder – KW90**, a thermite welding powder that significantly reduces carbon emissions through a production process aligned with **Circular Economy** principles. In addition, **seven other products** have been awarded the **CFP label**, including:

(You may provide the list of products and I will translate and format them accordingly.)

- Metal Sheet Clamp: LYCMSS-AN / LYCMSS-ON
- Concrete Inspection Pit: GXCIP / GXCIP-505050-4P
- Graphite Mold: CC2-C-9595
- Copper Bond Ground Rod: GRCBU 5810
- Electric Field Sensor: LWDP-EM02

Social Initiatives:

1.The Company implements the “**Kumwell CSV – Safety to Society**” initiative by establishing the **Kumwell Academy Learning Center**, which has been officially certified and registered by the Council of Engineers as a host organization under registration code **7016**. This certification affirms the Academy’s compliance with professional engineering development standards and enables participants to earn **CPD/PDU (Professional Development Units)** required for professional engineering level advancement.The Company conducts both offline and online training seminars covering a wide range of courses for engineers, technical specialists, and interested participants whose work relates to the field.

Governance Initiatives:

1.In 2024, the Company achieved an “**Excellent**” (**5-star**) rating in the **Corporate Governance Report (CGR)** assessment. This program, conducted by the **Thai Institute of Directors (IOD)** with support from the **Stock Exchange of Thailand (SET)**, evaluates, monitors, and measures the corporate governance practices of Thai listed companies.



Please be informed accordingly.

Sincerely,

Mr. Boonsak Kiatjaroonlert

Chief Executive Officer

Kumwell Corporation Public Company Limited