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Subject : Management Discussion and Analysis for the Year 2025, ended 31 December
2025

To : The President
The Stock Exchange of Thailand

Overview of Business Operations, Economic Conditions, and Industry Trends Affecting the Company's Operations

The CMO Group operates under the mission: “We are creative creators of experiences: we create ideas that open new perspectives for every possibility, delivering meaningful experiences, inspiring moments, lasting memories, and positive value for the world.”

In 2025, the Company focused on strengthening its position as the No. 1 leader in Creative Experience Management and event technology by delivering impactful experiences to clients. A key strategic direction has been the shift toward Digital & Immersive solutions, integrating AI technology and Special Effects as core elements of event execution. This strategy is reflected in the success of mega projects such as “B NEW ERA - BECKY HAPPY BIRTHDAY CONCERT,” which demonstrated the Company's international-standard production capabilities for large-scale projects.

Throughout 2025, the Company was entrusted with organizing major national events, including MEGA KIDS WORLD 2025, AMATA 50th Anniversary, and ASA EXPO 2025. These projects required a high level of expertise and professional execution.

During the year, the Company continued to prioritize quality delivery while placing emphasis on selectively undertaking projects aligned with its budget framework and management capabilities, rather than competing on volume. As a result, the overall gross profit margin improved significantly.

Summary of Key Events and Significant Developments

The Group's operations in 2025 were significantly supported by the recovery of the Thai economy, which expanded at a rate of approximately 2.0–2.8%, driven primarily by the

rebound in tourism and improved domestic consumption. As a result, the private sector resumed spending more substantially on marketing budgets, promotional events, and large-scale corporate functions.

At the same time, the government’s policy to promote cultural industries under the “Soft Power” framework, together with the establishment of the Thailand Creative Culture Agency (THACCA) and the allocation of more than Baht 5 billion to support cultural industries, had a direct positive impact on the exhibition design and installation business, as well as the organization of international-scale festivals (World Festival Destinations), which represent one of CMO’s core areas of expertise.

In addition, key government projects in 2025, particularly museum and learning center projects nationwide, served as an important driver supporting the Company’s Installation business group, which achieved growth of 35.45% compared to the previous year.

Although the general event market continued to see an influx of new entrants, intensifying competition in certain segments, CMO maintained a clear competitive advantage in the Premium and Tech-Event segments. These projects require substantial investment in advanced technological equipment, complex operating systems, and highly specialized personnel, which create significant barriers to entry for new competitors.

Meanwhile, evolving media and content trends have highlighted the growth of Immersive Content, focusing on delivering virtual and deeply engaging consumer experiences. In response, the Company has adjusted its strategy and enhanced its capabilities in technology, design processes, and integrated end-to-end solutions to capture this trend and further develop differentiated, high value-added experiences in the future.

Summary of Operating Results

1. Revenue from Services

For the year ended 31 December 2025, CMO Public Company Limited (the “Company” or “CMO”) generated service revenue of Baht 1,408.25 million, representing an increase of Baht 160.66 million or 13% compared to the same period of the previous year.

Despite the overall economic slowdown, the Company continued to receive strong support and trust from both private and public sector clients, reflecting its capability to deliver high-quality work with premium standards. The revenue growth in 2025 was driven by a proactive strategy to undertake a wider variety of projects, while maintaining its existing client base and continuously expanding its new customer base.

Key projects for which the Company was entrusted include:

- “Amata 50th Anniversary,” celebrating the 50th anniversary of Amata Corporation under the concept “Eternal Dream,” reflecting its vision of developing a perfect industrial city and reinforcing regional investment confidence.
- “Bua Ban Innovation Fair and Charoen Pokphand Group Academic Conference 2025” of Charoen Pokphand Group under the concept “For a Better Tomorrow,” aiming to present technology and knowledge to promote sustainable economic, social, and environmental development.
- “Michelin Primacy 5 Asia Pacific Launch & Brand Experience,” the official Asia Pacific launch of Michelin’s latest tire model, delivered through an exclusive real-track driving experience.

Particularly in Q4/2025, the Company generated additional revenue from major events, including:

- “Still on my Mind” by PTT Public Company Limited, organized in gracious remembrance of Her Majesty Queen Sirikit The Queen Mother. The event conveyed warmth, compassion, and the enduring bond of royal benevolence in the hearts of the Thai people through performances, light and sound shows, and projection mapping set amidst a natural atmosphere.
- Thailand International Motor Expo 2025 – A world-class automotive and technology exhibition held at the end of the year.
- Defense & Security 2025 – The largest defense and security technology exhibition in ASEAN, organized under the theme “The Power of Partnership,” showcasing advanced weaponry, firearms, armored vehicles, fighter aircraft, and cybersecurity innovations from around the world.

- METALEX 2025 – ASEAN’s leading machine tools and metalworking technology trade exhibition, featuring over 3,000 leading brands from 50 countries and attracting more than 100,000 industrialists across the region.
- Overseas project: “PTTEP Booth in ADIPEC 2025” for PTT Exploration and Production at ADIPEC, one of the world’s premier energy exhibitions and conferences.

These achievements reflect the Company’s strong capability in managing large-scale projects both domestically and internationally, while reinforcing its position as a regional leader in creative experience design and integrated event solutions.

Revenue Breakdown by Business Segment

Event Management Services

In 2025, the Company generated revenue of Baht 877.52 million from its event management business, representing an increase of Baht 96.71 million or 12% year-on-year, and accounting for 62% of total service revenue.

This growth reflects continued demand from large corporate clients, both domestic and international, who place strong emphasis on corporate communications, brand building, and product launches to enhance their business capabilities and competitive positioning.

The Company continues to focus on providing fully integrated services, covering concept development, design, creative execution, and project management. By combining creativity with rapidly evolving technologies and working closely with clients and business partners, the Company aims to deliver distinctive experiences and sustainable customer satisfaction.

Equipment Rental Services

In 2025, revenue from equipment rental services totaled Baht 259.06 million, a decrease of Baht 5.44 million or 2% year-on-year, representing 18% of total service revenue. The decline was primarily attributable to a reduction in music festival projects in Japan, as well as a slowdown in fan meeting events organized for product promotions compared to the previous year.

Nevertheless, the Company remains committed to providing comprehensive equipment rental solutions for events, including visual systems, lighting systems, sound

systems, and advanced special effects technologies. The Company continues to uphold high standards of quality and operational safety across all projects.

Installation Services

Revenue from installation services amounted to Baht 265.65 million in 2025, an increase of Baht 69.53 million or 35% year-on-year, reflecting significant expansion in this business segment.

The Company provides end-to-end services, ranging from consultancy and electrical system design to installation and wiring for both interior and exterior applications, as well as the rental of utilities and related equipment for exhibitions, trade shows, and various events. Emphasis is placed on safety standards, quality of installation, and efficient project management to support increasingly large-scale and complex projects.

2. Cost of Services and Selling & Administrative Expenses

In 2025, the Company recorded cost of services of Baht 1,021.21 million, an increase of Baht 37.03 million or 4% year-on-year, in line with revenue growth during the same period. The increase was primarily attributable to the event management business, driven by higher venue rental costs, structural and decoration expenses, catering expenses for event participants, and increased staff-related costs in accordance with the scale and complexity of projects.

For the installation business, costs increased mainly due to higher operating expenses for trade exhibitions and installation service fees, which expanded in line with the higher project volume.

Selling and administrative expenses amounted to Baht 313.27 million, an increase of Baht 9.62 million or 3% year-on-year. The increase was mainly attributable to actuarial-based expense provisions, higher employee salary expenses, and increased commission expenses in line with the Company's improved operating performance.

3. Gross Profit and Net Profit

In 2025, the Company recorded gross profit of Baht 396.03 million, an increase of Baht 123.63 million or 45% year-on-year. The gross profit margin improved to 28%, compared to 22% in the same period of the previous year.

The improvement in gross profit margin was primarily attributable to more effective cost management, together with selective project acceptance in alignment with the Company's strategic objectives and appropriate margin considerations. In addition, the Company emphasized fixed cost control, operational restructuring to enhance efficiency, and optimized human resource management by leveraging multi-skilled internal personnel to reduce reliance on external outsourcing.

As a result, the Company reported net profit of Baht 56.66 million, representing a net profit margin of 4%, reversing from a net loss of Baht 85.20 million in the same period of the previous year. This turnaround clearly reflects the recovery in operating performance and improved management efficiency.

Summary of Financial Position

Assets

As of 31 December 2025, the Company reported total assets of Baht 1,131.07 million. Current assets amounted to Baht 364.64 million, representing an increase of Baht 75.78 million or 26% compared to the same period of the previous year. The increase was mainly attributable to higher cash and cash equivalents of Baht 31.98 million, an increase in contract assets of Baht 25.51 million, and an increase in trade and other current receivables of Baht 13.58 million, respectively.

The growth in trade receivables and contract assets was in line with revenue expansion during the fourth quarter of 2025, which was a peak project delivery period for the Company.

Non-current assets totaled Baht 766.43 million, increasing by Baht 29.70 million or 4% year-on-year. The Company prudently recognized provisions related to the AOF share litigation in accordance with conservative accounting principles, ensuring appropriate and cautious financial reporting.

Liabilities

As of 31 December 2025, total liabilities amounted to Baht 719.79 million. Current liabilities totaled Baht 598.47 million, increasing by Baht 95.72 million or 19% year-on-year. The increase was primarily due to higher trade and other current payables of Baht 57.65 million, in line with increased project volume toward year-end, as well as an increase of Baht 45 million in short-term loans from related parties to support working capital and upcoming

projects. Such loans have a one-year maturity, are unsecured, and carry an interest rate of 7% per annum.

Non-current liabilities amounted to Baht 121.31 million, decreasing by Baht 39.55 million due to the scheduled redemption of debentures, resulting in a significant reduction in long-term debt obligations.

The Company continues to emphasize disciplined financial management in capital structure, liquidity, and debt obligations to maintain a balance between business growth and its ability to meet obligations to creditors, financial institutions, and business partners amid economic uncertainties and financial cost volatility. Financial position and cash flow are closely monitored to strengthen long-term financial stability.

As of year-end 2025, the Company's Debt-to-Equity Ratio stood at 1.75 times, improving from 1.83 times in the previous year, reflecting more effective capital structure management.

In terms of financial cost coverage, the Interest Coverage Ratio improved significantly to 5.62 times, compared to -1.09 times in the previous year, indicating that the Company has returned to generating sufficient operating profit to cover interest expenses.

The Debt Service Coverage Ratio (DSCR) was 0.51 times, increasing from 0.10 times in the previous year. Although the ratio remains below 1.0 time—indicating that operating cash flow has not yet fully covered total debt service obligations at the desired level—the significant improvement reflects a clear recovery in cash flow generation and improved debt management efficiency. Management continues to closely monitor this metric and has implemented proactive measures to further strengthen financial resilience.

In summary, as of the end of 2025, the Company's financial position and debt servicing capability have improved compared to the previous year, particularly in terms of capital structure, interest coverage, and the recovery trend of operating cash flow, reflecting progressively strengthened financial stability.

Liquidity

For the year ended 31 December 2025, the Company's cash flow position was as follows:

Cash Flows from Operating Activities

The Group generated net cash inflows from operating activities of Baht 166.71 million, reflecting a significant improvement in its ability to generate cash from core operations compared to the previous year. This improvement was driven by the recovery in operating performance and more efficient working capital management.

A key contributor to operating cash flow was profit before income tax of Baht 78.64 million, reversing from a loss of Baht 42.81 million in the prior year. This turnaround clearly demonstrates the Company's restored ability to generate returns from operations.

These factors form a strong foundation for enhancing liquidity and supporting the Company's capacity to fund business expansion and meet future financial obligations in a sustainable manner.

Cash Flows from Investing Activities

The Group recorded net cash outflows from investing activities of Baht 55.80 million, reflecting investments aimed at strengthening operational capabilities and supporting future growth.

Key investments during the year included:

- **Acquisition of property, plant, and equipment:** Baht 22.57 million invested in equipment to enhance service efficiency and support increasingly complex projects.
- **Acquisition of intangible assets (software):** Baht 3.00 million invested to improve internal systems and enhance organizational efficiency and modernization.

These investments reflect a proactive management approach focused on upgrading technological and operational capabilities while maintaining appropriate financial discipline.

Cash Flows from Financing Activities

The Group recorded net cash outflows from financing activities of Baht 78.92 million. Key items included:

1. **Debt repayment:** The Company repaid debentures amounting to Baht 50.00 million and long-term loans from financial institutions totaling Baht 24.06 million as scheduled. This resulted in a continued reduction in long-term debt and an improved debt structure.

2. New financing: The Company received Baht 45.00 million from short-term borrowings from related parties to support working capital and upcoming projects.

During the year, total interest paid amounted to Baht 15.10 million.

Overall, cash flows from financing activities reflect prudent capital structure management, with a focus on reducing long-term debt while ensuring sufficient liquidity to support ongoing operations and future growth.

Key Financial Ratios

Financial Ratios	Units	YE 2025	YE 2024
อัตราส่วนแสดงสภาพคล่อง (Liquidity Ratios)			
อัตราส่วนสภาพคล่อง (Current Ratio)	Times	0.61	0.57
อัตราส่วนสภาพคล่องหมุนเร็ว (Quick Ratio)	Times	0.48	0.48
วงจรเงินสด (Cash cycle)	Days	-30	-7
ระยะเวลาขายสินค้าเฉลี่ย (Avg. inventory period)	Days	5	4
ระยะเวลาเก็บหนี้เฉลี่ย (Avg. collection period)	Days	42	62
ระยะเวลาชำระหนี้เจ้าหนี้การค้าเฉลี่ย (Avg. payment period)	Days	77	72
อัตราส่วนสภาพคล่องกระแสเงินสด	Times	0.30	0.30
อัตราส่วนแสดงความสามารถในการหากำไร (Profitability Ratios)			
อัตรากำไรขั้นต้น (Gross Profit Margin)	%	28	22
อัตรากำไรจากการดำเนินงาน (EBIT Margin)	%	7	-2
อัตรากำไรสุทธิ Net Profit Margin)	%	4	-7
อัตราผลตอบแทนผู้ถือหุ้น (Return on Equity)	%	15	-27
อัตราส่วนแสดงประสิทธิภาพในการดำเนินงาน (Efficiency Ratios)			
อัตราผลตอบแทนจากสินทรัพย์ (Return On Assets)	%	5	-9
อัตราการหมุนของสินทรัพย์ (Total Assets Turnover)	Times	1.32	1.17
อัตราส่วนวิเคราะห์นโยบายทางการเงิน (Financial Policy Ratios)			
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น (Debt to Equity Ratio)	Times	1.75	1.83
อัตราส่วนความสามารถชำระดอกเบี้ย (Interest Coverage Ratio)	Times	5.62	-1.09
อัตราส่วนหนี้สินต่อสินทรัพย์รวม (Debt to Assets Ratio)	Times	0.64	0.65
อัตราส่วนหนี้สินที่มีภาระดอกเบี้ยสุทธิต่อส่วนของผู้ถือหุ้น (Net IBD to Ec)	Times	0.71	0.94
อัตราส่วนความสามารถในการชำระภาระผูกพัน (DSCR Ratio)	Times	0.51	0.10

In summary, the Company's operating performance in 2025 clearly reflects a strong recovery, marked by revenue growth, improved profit margins, a return to net profitability,

and solid operating cash flows, alongside disciplined capital structure management despite ongoing economic uncertainties.

Management remains confident that, with the capabilities and expertise of its team, the Company will be able to deliver sustainable growth and long-term value to all stakeholders.

For your information.

Yours Sincerely,

(Mr. Mongkol Silthumpitug)
Chief Executive Officer
CMO Public Company Limited