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August 14, 2025

Subject Management Discussion and Analysis (MD&A) for the second Quarter of 2025, ended June 30, 2025

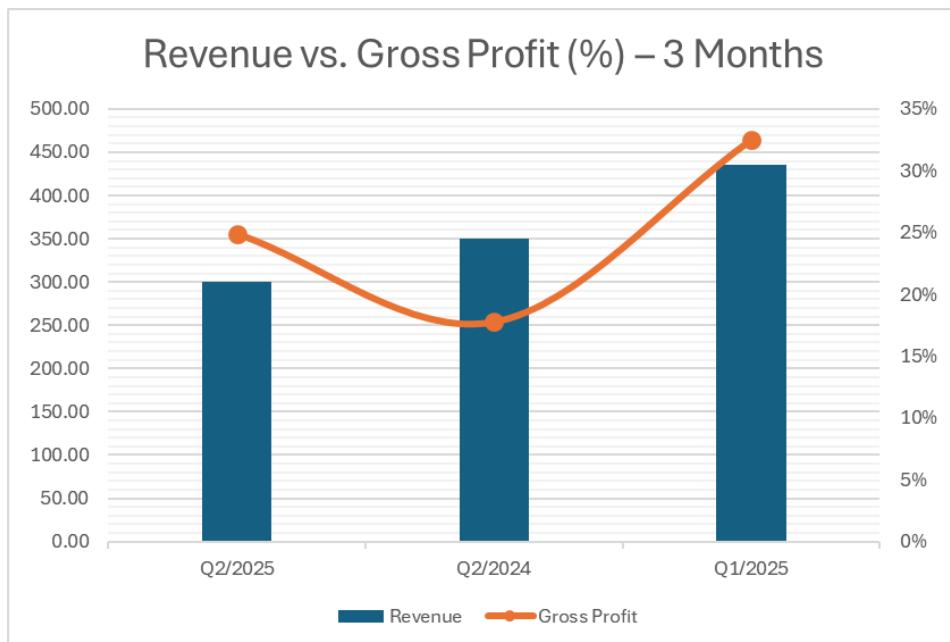
To The President of the Stock Exchange of Thailand

CMO Public Company Limited (the “Company” or “CMO”) would like to present the operating results and consolidated financial position of the Group for the second quarter of 2025, ended June 30, 2025, as follows:

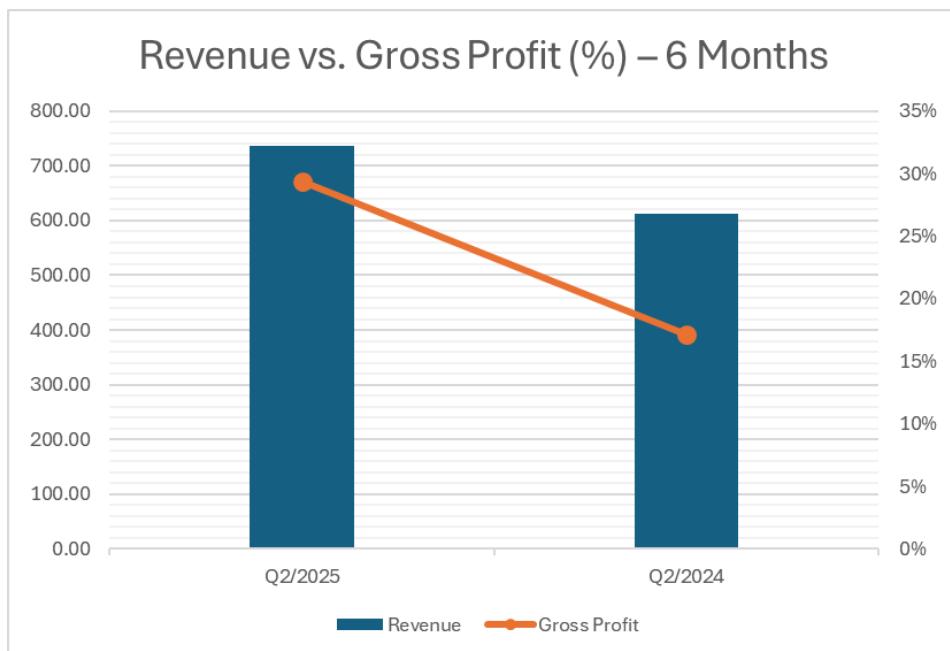
Summary of Operating Results

For the three-month period ended June 30, 2025, CMO Public Company Limited (“the Company” or “CMO”) recorded service revenue of **THB 300.46 million**, representing a decrease of **14%** compared to the same period of the previous year (YoY) and a decrease of **31%** compared to the previous quarter (QoQ). The decline in revenue was mainly attributable to the slowdown in economic conditions and overall business uncertainty, which led corporate clients to scale down the scope and budget of their projects, as well as postpone certain events. These factors directly impacted the volume of work secured by the Company during the quarter.

Despite the decline in revenue, the Company effectively managed its costs, resulting in a gross profit of **THB 74.72 million**, representing an increase of **20%** compared to the same period of the previous year. This translated to a gross profit margin of **25%**, up from **18%** in the corresponding period last year, reflecting the Company’s ability to control costs and adjust its operational strategies in line with prevailing market conditions.



For the first six months of the year, the company generated total service revenue of THB 736.10 million, representing a 20% increase from THB 612.55 million in the same period last year. This growth was driven by the continued retention of key clients, along with expansion into higher-margin projects, strengthening the company's project portfolio even amidst an uncertain economic environment. Financial discipline and strategic cost restructuring contributed to a gross profit of THB 216.17 million, a 106% increase from the previous year, with the gross margin rising from 17% to 29%, signaling a significant improvement in operational efficiency.



Revenue Analysis by Business Segment



Event Management Business Revenue

In Q2 2025, the company recorded management service revenue of THB 440.55 million, representing an 11% year-on-year (YoY) increase, with a gross margin of 34%. This business segment remains the company's core revenue driver, continuing to grow steadily despite challenging economic conditions. The company manages several museum design and maintenance projects, providing stable long-term revenue, while also offering product launch events and conferences both domestically and internationally for large organizations. Delivering engaging customer experiences remains a top priority, ensuring that client needs are fully met.

Equipment Rental Business Revenue

In Q2 2025, the company's equipment rental business generated THB 131.06 million, a 17% year-on-year (YoY) increase, with a gross margin of 19%. This segment provides comprehensive event equipment rentals, including visual systems, lighting systems, audio systems, special effects, and structural equipment, forming the core of any event, from concerts and product launches to conferences. This year, the company participated in the world-renowned Electric Daisy Carnival (EDC) music festival, held for the first time in Thailand.

Installation Services Revenue

In Q2 2025, the company's material and equipment installation business generated THB 163.03 million, a 61% year-on-year (YoY) increase, with a gross margin of 27%. This segment provides essential utility system installation services for events, including consulting and internal system design for trade shows, exhibitions, and corporate and government events. This year, the company participated in the largest international trade fair for the livestock and animal protein industry in Asia, held biennially, as well as international food

and beverage exhibitions, serving as a platform for entrepreneurs, investors, and business professionals interested in the food industry, along with automotive technology and innovation showcases.

Cost and Gross Profit Margin Analysis

In Q2 2025, the company's selling and administrative expenses amounted to THB 152.56 million, a 1% year-on-year (YoY) increase. The rise was primarily due to expenses related to project presentations and design work aimed at meeting client needs and encouraging the use of the company's services. The company continues to implement measures to reduce non-essential operating costs, streamline operations for greater efficiency, and control fixed costs such as office expenses. Additionally, the company emphasizes leveraging in-house personnel with multi-skilled capabilities to reduce reliance on external contractors, a key strategy for strengthening the company's competitive position.

Selling and Administrative Expenses Analysis

In Q2 2025, the company's finance costs amounted to THB 8.94 million, a 19% year-on-year (YoY) decrease. The interest-to-revenue ratio fell from 1.78% in the same quarter last year to 1.21% this quarter, reflecting efficient capital structure management and reduced reliance on new borrowings. The company manages its interest burden through operating cash flows, with the interest coverage ratio improving significantly from -4.03 times in the same period last year to 7.40 times this quarter. This demonstrates the management's prudent financial policy and effective financial risk management.

Financial Costs Analysis

In Q1/2025, the CMO Group recorded financial costs of THB 4.70 million, a decrease from THB 6.06 million, representing a 22% reduction year-over-year (YoY). The interest-to-revenue ratio continued to decline from 2.30% in Q1/2024 to 1.08% in the current quarter, demonstrating improved efficiency in capital structure management and a reduced reliance on new borrowing. The Company was able to manage interest expenses through increased operating cash flow, resulting in an improved interest coverage ratio, which increased from -6.71 times in the same period last year to 15.08 times in the current quarter. This improvement reflects the Company's prudent financial policy and effective financial risk management practices.

Analysis of Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

In Q2 2025, the company reported EBITDA of THB 88.66 million, representing an EBITDA margin of 12%, compared with a negative EBITDA of THB 21.36 million, or -3% margin, in the same period last year. This demonstrates the company's ability to maintain operational profitability despite economic volatility. The company relies on operating cash flows rather than additional borrowings, which contributed to a 22% reduction in finance costs. The net profit achieved was not influenced by any extraordinary items.

Net Profit (Loss) Analysis for the Period

In Q2 2025 for the six-month period, the company reported a net profit of THB 44.99 million, turning around from a net loss of THB 59.20 million in the same period last year (YoY). The net profit margin improved to 6% from -10% in Q2 2024, demonstrating a significant business recovery. Key strategies driving this performance included controlling selling and administrative expenses, focusing on high-margin service projects, effectively utilizing human resources, and relying on operating cash flows instead of additional borrowings, which contributed to a notable reduction in finance costs. The net profit was derived from core operating performance rather than extraordinary items, reflecting the company's genuine profitability potential and providing a solid foundation for long-term sustainability.

Financial Position Analysis

Assets

As of 30 June 2025, the company's total assets amounted to THB 1,015.43 million, a decrease of THB 10.16 million, or 1%, from THB 1,025.60 million at the end of 2024. Current assets stood at THB 280.55 million, while non-current assets totaled THB 734.88 million. The decline in total assets was primarily due to a reduction in cash and cash equivalents, as the company used cash to settle accounts payable and repay maturing loans.

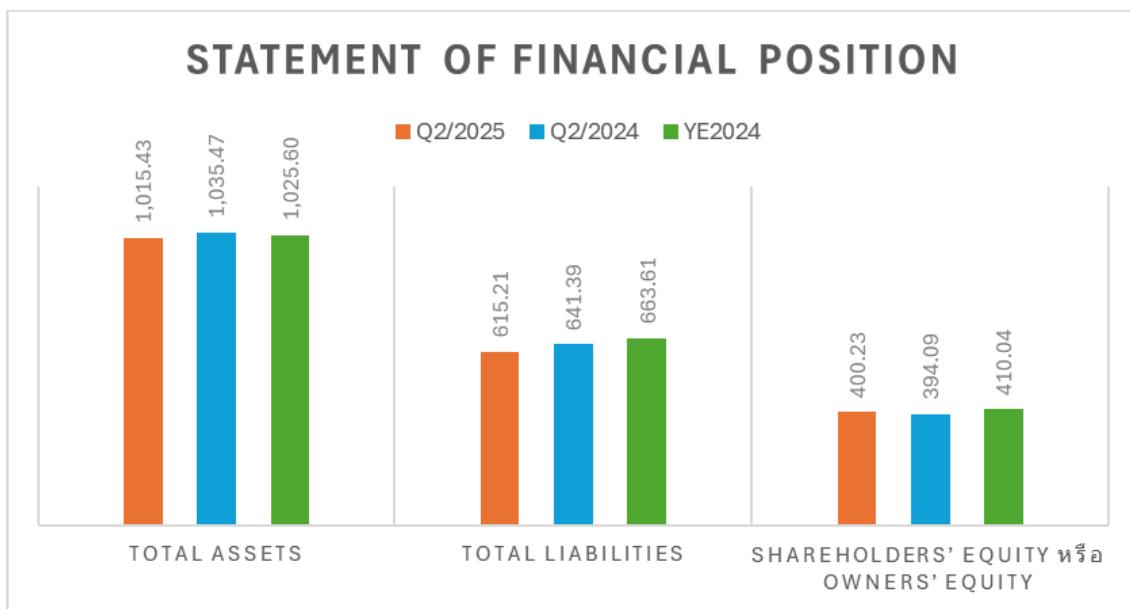
Liabilities

As of 30 June 2025, the company's total liabilities amounted to THB 615.21 million, down 7% from THB 663.61 million at the end of 2024. Current liabilities stood at THB 490.24 million, while non-current liabilities totaled THB 124.97 million. The decline was mainly driven by reductions in trade and other current payables, matured bonds, and long-term

loans from financial institutions. The debt-to-equity ratio (D/E) improved to 1.54 times from 1.83 times in 2024. Despite a volatile economic environment, the company has met its debt obligations on time without defaults. Effective debt management, combined with consistently positive operating cash flows, has enabled the company to reduce reliance on new borrowings and strengthen its short-term liquidity management.

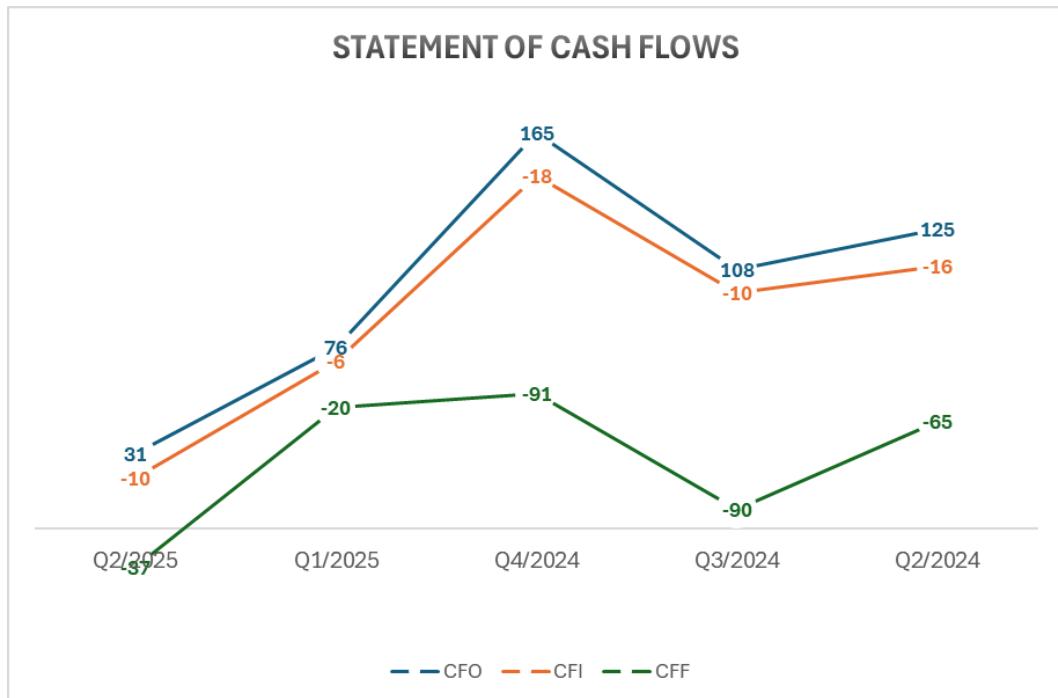
Shareholders' Equity

As of 30 June 2025, the company's shareholders' equity amounted to THB 400.23 million, down 2% from THB 410.04 million at the end of 2024. The decrease was mainly due to a net loss of THB 9.07 million in Q2 2025. Nevertheless, the company's overall return on equity (ROE) improved significantly to 26.69%, compared with -27.29% in 2024 and -32.70% in the same period last year.



Financial analysis indicates that the company's current assets are lower than its current liabilities, reflecting short-term liquidity challenges. Nevertheless, the company possesses fixed assets, including land, buildings, and operational equipment, which can be used as collateral for short- and long-term loans to enhance debt repayment capacity, improve cash flow and liquidity, and support ongoing operations. The company's return on assets (ROA) in Q2 2025 stood at 10%, up from -11% in the same period last year.

Cash Flow Analysis



Unit : million Baht	Q2/2025	Q2/2024	Q1/2025
Net cash provided by (used in) operating activities	31.42	125.43	75.89
Net cash provided by (used in) investing activities	(10.32)	(15.75)	(5.55)
Net cash provided by (used in) financing activities	(37.08)	(64.68)	(19.70)
Net increase (decrease) in cash and cash equivalents	(15.98)	45.00	50.63
Cash and cash equivalents at beginning of period	85.58	28.97	85.58
Cash and cash equivalents at end of period	69.60	73.97	136.21

Cash Flow from Operating Activities

In Q2 2025, the company generated net cash flows from operating activities of THB 31.42 million, down from THB 94.01 million in the same period last year. The decline was primarily due to changes in working capital, including an increase in trade receivables and a decrease in trade payables resulting from debt repayments..

Cash Flow from Investing Activities

In Q2 2025, the company's net cash outflow from investing activities amounted to THB 10.32 million. The company continues to invest in event equipment and new technologies to support future revenue growth.

Cash Flow from Financing Activities

In Q2 2025, the company's net cash outflow from financing activities amounted to THB 37.08 million, compared with THB 27.60 million in the same period last year. During the quarter, the company reduced interest expenses and repayment of loans from financial institutions as well as other short-term borrowings. The company continues to maintain its ability to generate operating cash flows through effective cost management and strategic adjustments aligned with prevailing economic conditions.

Analysis of Key Financial Ratios

Financial Ratios	Unit	Q2/2025	Q2/2024	Q1/2025
Liquidity Ratios				
Current Ratio	Times	0.57	0.53	0.68
Quick Ratio	Times	0.47	0.47	0.61
Cash cycle	Days	-18	-6	-22
Avg. inventory period	Days	4	3	4
Avg. collection period	Days	49	62	40
Avg. payment period	Days	71	71	66
Cash Liquidity Ratio	Times	0.06	0.23	0.14
Profitability Ratios				
Gross Profit Margin	%	29	17	32
EBIT Margin	%	9	-7	16
Net Profit Margin	%	6	-10	12
Return on Equity	%	27	-33	56
Efficiency Ratios				
Return On Assets	%	10	-11	20
Total Assets Turnover	Times	1.37	1.14	1.61
Financial Policy Ratios				
Debt to Equity Ratio	Times	1.54	1.63	1.79
Interest Coverage Ratio	Times	7.40	-4.03	15.08
Debt to Assets Ratio	Times	0.61	0.62	0.64
Net IBD to Equity	Times	0.80	0.84	0.81
DSCR Ratio	Times	0.29	-0.31	0.27

Gross Profit Margin (GPM) = 29%

The company's gross profit margin (GPM) in Q2/2025 stood at 29%, reflecting effective cost control and value enhancement of products and services. Compared with 17% in Q2/2024, this represents a significant improvement, demonstrating the successful

implementation of cost strategies. The figure is also close to 32% in Q1/2025, indicating the company's ability to maintain consistent gross profitability across consecutive quarters. The strength of the GPM serves as a good indicator of the company's potential to generate net profit in the future.

Return On Equity (ROE) = 27%

The high return on equity (ROE) reflects the company's ability to efficiently generate attractive returns from shareholders' equity. The turnaround from -33% in Q2 2024 represents a significant positive shift. Furthermore, the growth in ROE also underscores the impact of cost restructuring and the effective utilization of leverage.

Return on Assets (ROA) = 10%

The company's return on assets, reflecting efficient utilization of assets to generate net profit. The turnaround from -11% in Q2 2024 demonstrates a significant recovery. A 10% ROA is considered strong, indicating that the company's invested assets are being effectively utilized, which enhances opportunities for business expansion without requiring substantial additional asset investments.

Interest Coverage Ratio = 7.40

The interest coverage ratio measures the company's ability to service interest from the profits generated. The increase from -4.03 times in Q2 2024 reflects effective debt management and indicates that the company has room to take on additional borrowings if needed. This provides confidence to creditors and financial institutions that the company is capable of meeting its debt obligations.

Cash Cycle = -18 Days

A negative value indicates that the company collects cash from customers faster than it pays its suppliers, signaling effective liquidity management and reducing the need for working capital. Compared with -6 days in Q2 2024, this shows that the acceleration of the cash cycle has become more efficient, allowing the company to use cash promptly for investments or debt repayments, mitigating liquidity risk and enhancing operational flexibility.

Future Outlook and Strategic Plans

Based on Q2 2025 data compared with Q1 2025 and Q2 2024, the company is undergoing a significant recovery in terms of profitability, asset utilization, and liquidity management. Although certain liquidity indicators, such as the current ratio and quick ratio, remain below general benchmarks, a negative cash cycle demonstrates efficient cash collection and mitigates liquidity risks.

Profitability ratios and financial policy ratios have returned to positive territory after being negative in the previous year, reflecting a strengthened ability to generate returns for shareholders. Management maintains a positive outlook on the event management and experiential marketing industry.

The company aims to sustain annual revenue growth of 15–20% while controlling expenses in line with an efficient cost structure. High levels of operating cash flow will serve as a key financial base to support stable and sustainable business expansion over the long term.

Please be informed accordingly,

Sincerely Yours,

(Mr. Kitisak Jampathipphong)
Chief Executive Officer
CMO Public Company Limited