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Subject Management Discussion and Analysis (MD&A) for the **Third** Quarter of 2025, ended **September 30, 2025 (Edited)**

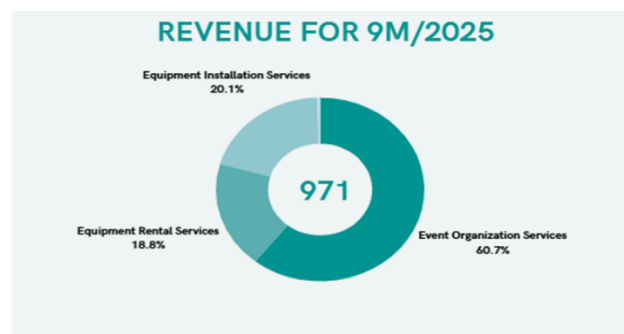
To The President of the Stock Exchange of Thailand

Summary of Q3 2025 Operating Performance – 3-Month and 9-Month Periods

For the three-month period ended 30 September 2025, CMO Public Company Limited (“the Company” or “CMO”) reported service revenue of THB 235 million, representing a decrease of 24% year-on-year (YoY) and a decrease of 22% quarter-on-quarter (QoQ). The decline was primarily due to a continued slowdown in the economy from the previous quarter, delayed government disbursements in public projects, and reduced private-sector investment, which led to the postponement of public relations events as well as a reduction in employment in the arts, entertainment, and recreational activities from the beginning of Q3 (Source: Office of the National Economic and Social Development Council, Ministry of Digital Economy and Society; Bank of Thailand).

For the nine-month period, the Company recorded service revenue of THB 971.11 million, an increase of THB 48.52 million or 5% YoY. This growth was driven by the Company’s ability to maintain service quality and retain its core customer base, alongside expanding into higher-margin projects, which strengthened the Company’s portfolio even amid uncertain economic conditions. The Company also managed costs efficiently, resulting in a gross profit of THB 276.17 million, up THB 102.52 million or 59% from the same period last year, and a gross profit margin improvement to 27% from 20% in the previous year.

Segment Performance Analysis



Event Management Business

For the three-month and nine-month periods ended September 30, 2025, the Company recorded revenue from the event management segment of THB 149.34 million and THB 589.89 million, respectively. For the nine-month period, revenue decreased by THB 10.30 million, or 2% YoY. Despite this slight decline, the event management segment remains a core revenue contributor and continues to show steady growth even amid an economic slowdown. The Company operates long-term projects, including exhibitions and museum events, which generate stable revenue streams. Although overall event volume declined in the latest quarter, the Company continues to receive trust from major corporate clients, both domestically and internationally, who require ongoing corporate communication activities and product launches. The Company focuses on providing integrated event services, combining event management expertise with modern technology to enhance client experiences, meet specific needs, and ensure high customer satisfaction sustainably.

Equipment Rental Business

For the three-month and nine-month periods ended September 30, 2025, revenue from the equipment rental segment amounted to THB 51.77 million and THB 182.83 million, respectively. For the nine-month period, revenue decreased by THB 12.14 million, or 6% YoY, mainly due to slower activity in music festivals in Japan and fan meetings for product promotion. However, the Company successfully expanded its client base, including securing participation in major K-pop concerts across multiple Asian countries and international talent competitions. The Company continues to focus on providing comprehensive equipment rental services, covering video, lighting, audio, and special effects systems for all types of events and performances, ensuring service quality and maximizing customer satisfaction.

Material and Equipment Installation Business

For the three-month and nine-month periods ended September 30, 2025, the Company recorded revenue from the material and equipment installation segment of THB 31.73 million and THB 194.76 million, respectively. For the nine-month period, revenue increased by THB 70.98 million, or 57% YoY, reflecting significant growth in this business segment. The Company has been entrusted with several key projects, including OTOP exhibitions and sales events, large-scale automotive and motorcycle expos in Thailand, the

Thailand–China 2025 cooperation event, and the 60th Thailand Baby & Kids Best Buy Expo. The Company provides end-to-end services, including consulting, electrical system design, installation and wiring (internal and external), and rental of utilities equipment for exhibitions and events, continuously enhancing service quality and standards.

Gross Profit Analysis

For the three-month and nine-month periods ended September 30, 2025, the Company recorded gross profit of THB 60 million and THB 276.17 million, respectively. For the nine-month period, gross profit increased by THB 102.52 million, or 59% YoY. By business segment, the contribution to gross profit was as follows: event management 70%, material and equipment installation 18%, and equipment rental 12%. The growth in gross profit reflects effective cost management. Despite rising material and labor costs, the Company was able to maintain stable gross profit margins.

Selling and Administrative Expenses Analysis

For the three-month and nine-month periods ended September 30, 2025, selling and administrative expenses amounted to THB 81.34 million and THB 233.90 million, respectively. For the nine-month period, expenses increased by THB 22.08 million, or 10% YoY. The main drivers of this increase were presentation and proposal costs of THB 4.40 million, actuarial expense estimates of THB 5.55 million, maintenance and repair of equipment of THB 4.72 million, and an allowance for doubtful accounts under litigation of THB 7.92 million from a subsidiary. The Company continues to implement measures to reduce non-essential operating costs, restructure operations for greater efficiency, and leverage multi-skilled internal personnel to reduce reliance on external contractors. These strategies serve as a key driver for strengthening the Company’s resilience and sustainability.

Net Profit (Loss) Analysis

For the three-month period ended September 30, 2025, the Company reported a net loss of THB 20.41 million, primarily due to lower revenue while fixed costs—such as salaries, office expenses, and depreciation—remained. For the nine-month period, the Company achieved a net profit of THB 24.60 million, representing an increase of THB 79.25 million, or 145% YoY, compared to a net loss of THB 54.64 million in the same period last year. This reflects a significant business recovery. Despite the revenue decline in the three-month period,

the Company maintained strong performance through effective control of selling and administrative expenses, selective focus on high-gross-margin projects, efficient use of human resources, and reliance on cash flow rather than additional debt, which reduced financial costs. The net profit achieved is derived from core operations rather than one-off items, demonstrating the Company's real profit-generating capability and providing a solid foundation for long-term sustainability.

Financial Position Analysis

Assets

As of September 30, 2025, the Company had total assets of THB 1,016.71 million, a decrease of THB 8.89 million, or 1%, from THB 1,056.25 million at the end of 2024. Current assets amounted to THB 264.73 million, and non-current assets totaled THB 751.98 million. The decrease in total assets was primarily due to lower trade receivables, reflecting reduced revenue and more efficient collection from customers. In addition, certain bank deposits used as collateral were released, contributing to the reduction.

Liabilities

As of September 30, 2025, total liabilities stood at THB 637.47 million, down THB 26.14 million, or 4%, from THB 663.61 million at the end of 2024. Current liabilities amounted to THB 514.41 million, and non-current liabilities totaled THB 123.07 million. The decrease in liabilities was mainly due to reductions in: bank loans by THB 16.59 million, short-term loans from individuals and other entities by THB 3.58 million, bonds by THB 15 million, and repayments to trade and other current creditors, including matured bonds and long-term bank loans. The debt-to-equity ratio (D/E) was 1.68 times, down from 1.83 times in 2024. Despite the ongoing economic slowdown, the Company has continued to meet debt obligations on time without defaults. Effective debt management, combined with consistently positive operating cash flows, reduces reliance on new debt and strengthens short-term liquidity management.

Shareholders' Equity

As of September 30, 2025, shareholders' equity was THB 379.23 million, a decrease of 8% from THB 410.04 million at the end of 2024. The decline mainly reflects the net loss of

THB 20.41 million in Q3/2025. However, overall performance shows a strong recovery, with return on equity (ROE) rising to 9% from -27.29% in 2024 and -21.79% in the same period of the previous year. Although current assets are lower than current liabilities, indicating short-term liquidity challenges, the Company holds significant fixed assets—including land, buildings, and operating equipment—that can serve as collateral for short- and long-term loans. This enhances debt repayment capacity, increases cash flow, and ensures business continuity.

Return on Assets (ROA)

ROA for Q3/2025 was 3%, up from -7.56% in the same period last year, demonstrating effective utilization of assets and the Company’s ability to generate profits from its existing resources.

Unit: THB million	Q3/2025 (MB)	Q3/2024 (MB)	Q2/2025 (MB)
Net Cash Flows from Operating Activities	96.20	108.25	31.42
Net Cash Flows from Investing Activities	(10.06)	(9.72)	(10.06)
Net Cash Flows from Financing Activities	(78.25)	(90.22)	(78.25)
Net Increase (Decrease) in Cash and Cash Equivalents	7.88	8.31	(15.98)
Cash and Cash Equivalents at the Beginning of the Period	85.58	28.97	85.58
Cash and Cash Equivalents at the End of the Period	93.46	37.28	69.60

Net Cash Flows from Operating Activities

In Q3 2025, the Company generated net cash inflows from operating activities of THB 96.20 million, a decrease of THB 12.05 million compared to the same period last year. Despite lower revenues, the Company was still able to maintain positive operating cash flow.

Net Cash Flows from Investing Activities

The Company used THB 10.06 million in net cash for investing activities during Q3 2025 to support investments in event equipment and new technologies necessary to sustain future revenues.

Net Cash Flows from Financing Activities

In the same quarter, the Company used THB 78.25 million in net cash for financing activities, a decrease of THB 11.97 million compared to the same period last year. The decrease

was primarily due to repayment of bank loans, redemption of matured debentures, and lower interest payments.

Overall, the Company continues to maintain its ability to generate operating cash flow through effective cost management and strategic adjustments in response to changing economic conditions.

Key Financial Ratios Analysis

Financial Ratios	Units	Q3/2025	Q3/2024	Q2/2025
Liquidity Ratios				
Current Ratio	Times	0.51	0.59	0.57
Quick Ratio	Times	0.45	0.50	0.47
Cash cycle	Days	-27	4	-18
Avg. inventory period	Days	4	3	4
Avg. collection period	Days	41	70	39
Avg. payment period	Days	72	70	61
Cash-Based Liquidity Ratios	Times	0.19	0.19	0.06
Profitability Ratios				
Gross Profit Margin	%	28	19	29
EBIT Margin	%	5	-4	9
Net Profit Margin	%	3	-7	6
Return on Equity	%	9	-22	24
Efficiency Ratios				
Return On Assets	%	3	-8	9
Total Assets Turnover	Times	1.28	1.14	1.45
Financial Policy Ratios				
Debt to Equity Ratio	Times	1.68	1.64	1.54
Interest Coverage Ratio	Times	3.80	-2.07	7.40
Debt to Assets Ratio	Times	0.63	0.62	0.61
Net IBD to Equity	Times	0.76	0.84	0.80
DSCR Ratio	Times	0.31	0.02	0.29

Gross Profit Margin = 28%

For the 9-month period, the company recorded a gross profit of THB 276.17 million, an increase of THB 102.52 million or 59% compared to the same period last year. This reflects the company's ability to control service costs and enhance the value of its products or services efficiently. Despite a slowdown in revenue, the company has maintained a strong gross profit margin, which serves as a key indicator of its potential to generate net profit in the future.

Return on Equity (ROE) = 8.65%

A high ROE indicates that the company can generate a worthwhile and efficient return on shareholders' equity. The recovery from -21.79% in the same quarter last year represents a clear positive turnaround. The growth in ROE also reflects effective cost restructuring and efficient use of leverage.

Return on Assets (ROA) = 3.21%

The efficiency in using assets to generate net profit (ROA) has recovered from -7.56% in the same quarter last year, marking a clear turnaround. This reflects effective use of resources and shows that invested assets are being fully utilized, providing opportunities to expand operations without requiring significant additional investment in assets.

Interest Coverage Ratio = 3.80x

This ratio measures the company's ability to pay interest from earnings. The increase from -2.07x in the same quarter last year reflects effective debt management and indicates that the company has the capacity to borrow additional funds if needed. This provides confidence to creditors and financial institutions regarding the company's ability to handle debt obligations.

Cash Cycle = -27.1 days

A negative cash cycle indicates that the company is able to collect cash from customers faster than it pays its suppliers. This is a sign of effective liquidity management and reduces the need for working capital. Compared to -27.1 days in Q2/2024, it shows that the acceleration of cash flow cycles has become more effective, allowing the company to immediately use received cash for investments or debt repayment. This reduces liquidity risk and enhances operational flexibility.

Future Outlook and Strategic Plans

Based on accumulated data for Q3/2025 compared to Q3/2024, the company is experiencing a significant recovery in terms of gross profit, net profit, asset utilization, and liquidity management. Although some liquidity indicators (Current Ratio, Quick Ratio) are below standard benchmarks, the fast cash cycle (negative) helps mitigate this risk.

Profitability ratios and financial policy ratios have returned to positive territory after being negative last year, demonstrating the company's restored ability to generate returns for shareholders. Management maintains a positive outlook on the events and experiential marketing industry.

The company aims to maintain revenue growth at 15–20% per year while controlling costs in line with an efficient cost structure. Moreover, the continued positive cash flow from operations will serve as a crucial capital base to support long-term, stable business expansion.

Yours Sincerely,

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