



# Management Discussion and Analysis

For Operating Results

of the first quarter ended 31 March 2026



SUSTAINABILITY



GROWTH



PERFORMANCE

## Executive Summary

Unit: Million Baht	Q1'2026	Q4'2025	Q1'2025	Change			
				Q1'2026 compare Q4'2025		Q1'2026 compare Q1'2025	
				Increase (Decrease)	%	Increase (Decrease)	%
Total Revenues	353.38	228.49	145.60	124.89	54.66	207.78	>100.00
EBITDA <sup>2</sup> (Special items excluded)	(20.09)	(88.96)	(39.70)	68.87	77.42	19.61	49.40
Profit (loss) net (Special items excluded)	(59.34)	(119.61)	(126.16)	60.27	50.39	66.82	52.97
Profit (Loss) attributable to the parent company (Special items excluded)	(62.65)	(25.45)	(122.18)	(37.20)	<(100.00)	59.53	48.73
Special Items - total <sup>1</sup>	(23.56)	(840.43)	(4.40)	816.87	(97.20)	(19.17)	<(100.00)
Special Items - attributable to the parent company <sup>1</sup>	(23.56)	(840.43)	(4.40)	816.87	(97.20)	(19.17)	<(100.00)
EBITDA <sup>2</sup>	(43.65)	(929.39)	(44.09)	885.75	(95.31)	0.45	1.02
Profit (loss) net	(82.90)	(960.04)	(130.56)	877.14	91.37	47.66	36.51
Profit (Loss) attributable to the parent company	(86.22)	(865.88)	(126.58)	779.66	90.04	40.36	31.89
Earnings (losses) (Baht per share)	(0.01)	(0.19)	(0.05)	0.18	94.74	0.04	80.00

<sup>1</sup> The Group has considered accounting provisions, which include the Allowance for decrease in value of inventories, Expected credit losses, and Provisions for impairment losses on assets.

<sup>2</sup> Excluding share of profit (loss) from associates.

### Profit (Loss) attributable to the parent company (Special items excluded) for Q1'2026 vs. Q4'2025 and Q1'2026 vs. Q1'2025

For the first quarter of 2026 (Q1'2026), the net loss attributable to the parent company (special items excluded) was THB 62.65 million. This represents an improvement in performance compared to Q1'2025, which recorded a net loss of THB 122.18 million, marking a THB 59.53 million reduction in loss. The primary drivers for this improvement were an increase in the share of profit from investments in associates and higher income tax benefits.

When compared to Q4'2025, which reported a net loss of THB 25.45 million, the loss increased by THB 37.20 million, primarily due to the share of profit from investments in associates.

### Revenue by Segment for Q1'2026 vs. Q4'2025 and Q1'2026 vs. Q1'2025

Unit: Million Baht	Q1'2026	Q4'2025	Q1'2025	Change			
				Q1'2026 compare Q4'2025		Q1'2026 compare Q1'2025	
				Increase (Decrease)	%	Increase (Decrease)	%
Total revenues	353.38	228.49	145.60	124.89	54.66	207.78	>100.00
Commercial electric vehicle business	207.42	95.36	26.19	112.06	>100.00	181.23	>100.00
Revenue from sales and services	217.07	493.23	26.19	(276.16)	(56.00)	190.88	>100.00
Less Sales return	(9.65)	(397.87)	-	388.22	(97.58)	(9.65)	-
Computer and software system business	122.01	114.74	101.62	7.27	6.33	20.39	20.07
Cross-border transportation business	15.90	14.66	5.88	1.24	8.45	10.02	>100.00
Other income	13.05	9.34	12.94	3.71	39.71	0.11	0.86
Less Inter-segment revenues	(5.00)	(5.61)	(1.03)	0.61	(10.87)	(3.97)	<(100.00)
<b>Total revenues</b>	<b>353.38</b>	<b>228.49</b>	<b>145.60</b>	<b>124.89</b>	<b>54.66</b>	<b>207.78</b>	<b>&gt;100.00</b>

The Company and its subsidiaries reported Total Revenues for Q1'2026 of THB 353.38 million, an increase of THB 207.78 million from THB 145.60 million in Q1'2025. The primary driver for this growth was the commercial electric vehicle business, with revenue increasing by THB 181.23 million from the delivery of 41 commercial electric vehicles, an increase of 36 units compared to the same period last year. Additionally, the computer and software system business contributed an increase of THB 20.39 million.

Compared to Q4'2025, which had Total Revenues of THB 228.49 million, revenue in this quarter grew by THB 124.89 million. Despite delivering fewer commercial electric vehicles than the 50 units in the previous quarter, Total Revenues continued to rise because the models delivered this quarter generally had a higher per-unit value. Furthermore, sales returns decreased significantly to only THB 9.65 million. Revenue from the computer and software system business also rose by THB 7.27 million, supporting the overall growth of Total Revenues.

### Cost of Sales and Services for Q1'2026 vs. Q4'2025 and Q1'2026 vs. Q1'2025

Unit: Million Baht	Q1'2026	Q4'2025	Q1'2025	Change			
				Q1'2026 compare Q4'2025		Q1'2026 compare Q1'2025	
				Increase (Decrease)	%	Increase (Decrease)	%
Total cost	296.73	537.97	102.90	(241.23)	(44.84)	193.83	>100.00
Commercial electric vehicle business	179.63	430.58	18.69	(250.96)	(58.29)	160.94	>100.00
Cost of sales and services	190.15	845.64	18.69	(655.50)	(77.52)	171.46	>100.00
Less Cost of sales return	(10.52)	(415.06)	-	404.54	(97.47)	(10.52)	-
Computer and software system business	94.73	86.53	77.06	8.20	9.48	17.66	22.92
Cross-border transportation business	22.38	20.86	7.15	152	7.31	15.23	>100.00
<b>Total cost</b>	<b>296.73</b>	<b>537.97</b>	<b>102.90</b>	<b>(241.23)</b>	<b>(44.85)</b>	<b>193.83</b>	<b>&gt;100.00</b>

Cost of sales and services for Q1'2026 amounted to THB 296.73 million, an increase of THB 193.83 million from THB 102.90 million in Q1'2025. This increase was mainly due to the Commercial electric vehicle business, where the cost of sales rose by THB 160.94 million, moving in the same direction as the increase in Total revenues.

When compared to Q4'2025, which reported THB 537.97 million, the cost of sales decreased by THB 241.23 million. The reduction was primarily driven by the Commercial electric vehicle business, which saw a decrease of THB 250.96 million, resulting from an increase in the allowance for decrease in value of inventories by THB 309.32 million.



## Analysis of Financial Position of the Company and its subsidiaries as of 31 March 2026

Unit: Million Baht	As of 31 March 2026	As of 31 December 2025	Change	
			Increase (Decrease)	%
Total assets	6,397.23	6,521.10	(123.87)	(1.90)
Cash and cash equivalents	324.73	335.58	(10.85)	(3.23)
Trade and other receivables, net	2,435.83	2,465.44	(29.61)	(1.20)
Inventories, net	1,222.28	1,287.24	(64.96)	(5.05)
Investment in an associate	286.32	301.39	(15.07)	(5.00)
Property, plant and equipment, net	882.05	880.46	1.59	0.18
Other assets	1,246.02	1,250.99	(4.97)	(0.40)
Total liabilities	1,958.68	1,999.65	(40.97)	(2.05)
Trade and other payables	1,600.96	1,612.09	(11.13)	(0.69)
Other liabilities	357.72	387.56	(29.84)	(1.36)
Total equity	4,438.56	4,521.45	(82.89)	(1.83)

### Total Assets

The Company and its subsidiaries reported total assets as of 31 March 2026, amounting to THB 6,397.23 million, a decrease of THB 123.87 million, or 1.90%, from the end of 2025. The major changes are as follows,

#### Cash and cash equivalents

As of 31 March 2026, cash and cash equivalents amounted to THB 324.74 million, a decrease of THB 10.85 million from the end of 2025. This was primarily a result of net cash generated from operating activities of THB 5.28 million, net cash used in investing activities of THB 7.84 million, and net cash used in financing activities of THB 8.29 million (further details are explained in the cash flow analysis section).

#### Trade and other receivables – net

As of 31 March 2026, trade and other receivables – net amounted to THB 2,435.83 million, a decrease of THB 29.61 million from the end of 2025. This was primarily due to the receipt of payments from trade receivables in the Commercial electric vehicle business.

#### Progress on Debt Collection

Customer	Debt Amount as of 31 March 2026 (Million THB)	Debt Amount as of 31 December 2025 (Million THB)	Debt Collection Process
Customer A	2	14	Full payment expected within Q2/2026.
Customer B	499	499	Under active collection and legal proceedings, payment expected within 2026.
Customer C	831	848	Under active collection, assisting in vehicle resale to end-users within 2026.
Customer D	1,597	1,607	Under active collection, assisting in vehicle resale to end-users within 2026.
<b>SCU</b>	<b>2,929</b>	<b>2,968</b>	

### Inventories – net

As of 31 March 2026, inventories – net amounted to THB 1,222.28 million, a decrease of THB 64.96 million from the end of 2025. This resulted from the recognition of the allowance for decrease in value of inventories.

### Investment in associates

As of 31 March 2026, investment in associates amounted to THB 286.32 million, a decrease of THB 15.07 million from the end of 2025. This was mainly due to the recognition of a lower share of profit from investments in associates.

### Total Liabilities

The Company and its subsidiaries reported total liabilities as of 31 March 2026, amounting to THB 1,958.68 million, a decrease of THB 40.97 million, or 2.05%, from THB 1,999.65 million at the end of 2025. This was primarily due to the repayment of trade payables in the Commercial electric vehicle business.

### Total equity

The Company and its subsidiaries reported total equity as of 31 March 2026, amounting to THB 4,438.56 million, a decrease of THB 82.89 million, or 1.83%, from THB 4,521.45 million at the end of 2025. This decrease was mainly driven by the operating loss of THB 82.89 million.

### Cash Flow Analysis

For the statement of cash flows for Q1'2026, there was a net decrease in cash and cash equivalents of THB 10.85 million. With cash and cash equivalents at the beginning of the period amounting to THB 335.58 million, the cash and cash equivalents at the end of the period totaled THB 324.74 million. The details of cash flows by each activity are as follows,

Unit: Million Baht	Consolidated financial statements	
	Q1'2026	YE'2025
Net cash generated from (payments in) operating activities	5.28	(4,110.20)
Net cash generated from (payments in) investing activities	(7.84)	(22.35)
Net cash generated from (payments in) financing activities	(8.29)	3,946.02
Net decrease in cash and cash equivalents	(10.85)	(186.53)
Beginning balance	335.58	522.11
<b>Ending balance</b>	<b>324.74</b>	<b>335.58</b>

**Net cash generated from operating activities:** THB 5.28 million. This was primarily derived from the loss before income tax of THB 85.35 million, adjusted by items reconciling profit (loss) before income tax to net cash provided by (used in) operating activities of THB 70.45 million, changes in operating assets and liabilities of THB 21.88 million, and income tax adjustments of THB 1.70 million.

**Net cash payments in investing activities:** THB 7.84 million. This was mainly due to cash paid for the acquisition of Property, plant and equipment, net and intangible assets amounting to THB 9.77 million, offset by cash received from the disposal of machinery, equipment, and intangible assets of THB 1.48 million.

**Net cash payments in financing activities:** THB 8.29 million. This was primarily driven by cash paid for the principal portion of lease liabilities of THB 7.37 million and cash paid for interest of THB 0.92 million.

## Key Financial Ratios

Key Financial Ratios	Unit	Q1'2026	Q1'2025
<b>Profitability Ratios</b>			
Gross Profit Margin	%	12.81	22.43
Net Profit Margin	%	(23.46)	(89.67)
Return On Equity	%	(26.35)	(103.87)

Key Financial Ratios	Unit	Q1'2026	YE'2568
<b>Leverage Ratios or Financial Ratios</b>			
Debt to Equity Ratio	Times	0.46	0.46
<b>Liquidity Ratios</b>			
Current Ratio	Times	2.66	2.66
Quick Ratio	Times	1.64	1.61



## Overview of Business

In the first quarter of 2026, the global economy faced structural challenges driven by severe commodity price volatility. According to the Commodity Markets Outlook report published in April 2026 by the World Bank, overall commodity prices surged by 16% compared to the previous year, marking the first upward trend since 2022. Notably, Brent crude oil prices are projected to remain elevated at an average of USD 86 per barrel, with an upside risk of reaching USD 95–115 per barrel triggered by potential geopolitical tensions in the Middle East leading to an "Oil Supply Shock". These factors contribute to prolonged inflation and structural cost pressures on traditional logistics globally.

However, amidst highly volatile oil prices, the electric vehicle (EV) industry is approaching a critical tipping point in cost parity. BloombergNEF (BNEF) forecasts that lithium-ion battery prices will drop to USD 80 per kilowatt-hour (kWh) within this year, achieving true price parity with internal combustion engine (ICE) vehicles. Consequently, NEX Point Public Company Limited (NEX) focuses its strategy on delivering the "Stability of Operating Costs" as a strategic hedging tool for corporate clients, emphasizing superior long-term Total Cost of Ownership (TCO).

### Expansion into Niche Markets and International Partnerships

To generate sustainable growth and expand its addressable market, NEX has strategically diversified its product portfolio from heavy-duty commercial vehicles to the Premium Passenger MPV segment. This is driven by a landmark partnership, having been appointed as the Exclusive Distributor and after-sales service provider in Thailand for Beijing Automobile Works (BAW). This includes the launch of the BAW M8 smart electric vehicle, designed to cater to the premium segment, including the hotel industry, tourism, and corporate fleets.

Entering the MPV segment reflects a precise market demand analysis. Statistics from 2025 indicate over 19,841 MPV and VAN registrations in Thailand, with EVs and Plug-in Hybrids (PHEV) accounting for a remarkable 35%. This reflects a strong consumer shift toward clean energy to mitigate fuel and maintenance costs. The introduction of the BAW M8 is a vital mechanism to bridge this market gap and tangibly support the government's 30@30 policy.

### Operations and Creating Shared Value (CSV)

NEX's success in the first quarter is reflected in its ongoing delivery of EVs to top-tier partners across various supply chains. Key milestones include delivering EV Tractors to McAndrew and Partners and SCG JWD Logistics PCL (SJWD) to expand Green Logistics Routes, as well as collaborating with major beverage industry partners to establish a national Green Supply Chain.

In terms of corporate social responsibility, NEX's EVs demonstrated empirical performance through the public transport network of Chai Pattana Transport Chiang Mai Co., Ltd. (Greenbus), a subsidiary of Green Capital. During the Songkran festival in 2026, the stability of electricity costs allowed operators to manage expenses far more effectively than traditional fossil fuels. This enabled NEX and its partners to conduct CSR initiatives, such as providing free shuttle services in cultural tourism areas in Chiang Rai.

This reinforces our vision of being the leader in Total Green Logistics Solutions, striking a balance between business profitability and public benefit.

## Competition and Expanding Service Coverage

A crucial factor in maintaining NEX's market leadership is the creation of a "Strategic Moat" through comprehensive service coverage. NEX continues to expand its dealer and service network (NEXA & Dealer Network) into strategic areas such as Phuket, Chiang Mai, and the Laem Chabang Economic Zone to ensure zero downtime for customers.

Alongside the BAW M8 launch, NEX is preparing to deliver the "Vantastic" commercial electric van in the third quarter to meet the demands of SMEs and the last-mile delivery sector. This robust infrastructure, combined with a comprehensive product line covering all segments, strongly positions NEX to capitalize on the EV industry's growth and sustainably maintain its market leadership.

## Key Developments of the Company in Q1'2026

During the first quarter of 2026 up to the approval date for the publication of this report, NEX executed a proactive strategy to tangibly expand the EV Ecosystem, resulting in significant developments that positively impacted business fundamentals, detailed as follows,

### Strategic Partnerships and Product Line Expansion

Amidst intensifying competition, NEX successfully signed a major strategic partnership with Beijing Automobile Works (BAW), a leading automaker from the People's Republic of China. NEX was appointed as the Exclusive Distributor in Thailand for the BAW M8 multi-purpose electric vehicle. Crossing into the 7-to-9-seater Passenger MPV EV segment significantly expands our addressable market from heavy-duty commercial vehicles to corporate fleets and premium tourism. Equipped with an 81 kWh LFP battery delivering a maximum range of 505 kilometers per charge (CLTC standard), NEX is confident this innovation will be a crucial catalyst for generating new cash flows and fulfilling the continuously expanding demand in the electric MPV market.

### Customer Base Expansion and Green Supply Chain Integration

Throughout Q1, NEX maintained its momentum in delivering EVs to top-tier partners in the transport and industrial logistics sectors. A major fleet of 40 EV Tractors was delivered to McAndrew and Partners to elevate their internal operational efficiency. Concurrently, we advanced Phase 2 of our partnership with SCG JWD Logistics PCL (SJWD) and Toyota Tsusho (Thailand) Co., Ltd., delivering an additional 20 EV Tractors, bringing SJWD's active electric tractor fleet to 30 units.

Furthermore, NEX demonstrated its vital role in driving the National Green Supply Chain by delivering EV Tractors to Pornphuthip Transport Co., Ltd.. This connects a zero-emission logistics system

from upstream to downstream—transporting raw materials from Thai Roong Ruang Industry Co., Ltd. to Suntory PepsiCo Beverage (Thailand) Co., Ltd., serving as a flagship project for achieving sustainability goals in the nation's FMCG industry.

### **Progress in Mass Transit and Corporate Fleets**

NEX delivered twenty 12-meter low-floor electric buses to V.R.P Advance Co., Ltd. for passenger transport within Suvarnabhumi Airport. Replacing conventional vehicles with EVs holds significant strategic implications for cost optimization. The stability of energy costs allows operators to control operational expenses efficiently, enabling them to fix service rates without passing increased costs onto passengers or the airport amidst current fuel price volatility.

Simultaneously, confidence in NEX's innovation is reflected by global energy corporation PTT Global Chemical PCL (PTT GC), which deployed 3 POLESTAR EV Minibuses (operated by Madia Tour) for employee transport. This underscores our commitment to delivering tangible GHG emission reduction solutions for corporate partners.

Additionally, NEX delivered six 12-meter electric buses to Chai Pattana Transport Chiang Mai Co., Ltd. (Greenbus) in April 2026, bringing their active electric fleet to 18 units. The timing of this delivery is highly significant as it was deployed to accommodate peak travel demand during the Songkran festival. Serving as an operational stress test under heavy usage conditions, the empirical results from actual operations not only confirmed the vehicles' durability and stability but also proved the TCO benefits, helping operators manage costs stably and genuinely alleviate travel expenses for the public.



## Factors That May Affect Future Operations or Growth

### Industry Trends and Structural Growth Support Factors

The operational direction and growth opportunities for NEX in the medium to long term continue to receive structural support from the volatile global energy market. Although consistently high fossil fuel prices create pressure on the overall economy, within the electric vehicle (EV) industry, this factor acts as a crucial catalyst. It stimulates operators in the transport and logistics sectors to accelerate their adaptation and seek tools for cost hedging. NEX's offering of superior Total Cost of Ownership (TCO) directly addresses this demand.

Furthermore, NEX's future growth will be driven by the strategy to expand its Addressable Market through product line diversification, covering all key customer segments. NEX is scheduled to officially launch and announce the pricing for the premium electric multi-purpose vehicle (Premium MPV EV), the BAW M8, in May 2026. This coincides with the preparation to deliver the "Vantastic" commercial electric van in the third quarter. Penetrating the Corporate Fleet market and medium-sized parcel delivery business (Last-mile Delivery) will generate new revenue streams and significantly strengthen NEX's cash flow. These developments align seamlessly with the government's 30@30 policy, which continues to provide tangible support for the EV industry.

### Macroeconomic Challenges and Global Supply Chain Risks

Despite strong growth in EV market demand, management continues to closely monitor and evaluate external structural risks. According to the Commodity Markets Outlook report by the World Bank, prolonged geopolitical tensions could lead to global logistics constraints, particularly at major shipping chokepoints. This not only affects oil prices but also causes the prices of critical minerals and base metals—essential for manufacturing electronic components and vehicle structures—to remain at record highs due to inflexible supply. Inflation driven by such energy and raw material costs may impact consumer purchasing power in the short term and create pressure on production costs across the automotive industry.

### Risk Management and Profitability Maintenance

To mitigate the impact of global commodity market volatility, NEX focuses on building supply chain resilience through integrated management. The management has deployed a proactive inventory management strategy, enabling NEX to rapidly adapt its goods management and optimize the vehicle assembly processes. This serves as a vital mechanism for cost optimization, helping to stabilize the Gross Profit Margin and contributing sustainably to driving the nation's green economy.



## Sustainability Developments

The Group is committed to operating under the "Total Green Logistics Solutions" vision, integrating sustainability into its Value Creation Model. The goal is to become a low-carbon organization that generates empirical benefits for the ecosystem and Thai society sustainably.

### Environmental Sustainability (E)

As a subsidiary of the Energy Absolute Group (EA Group), NEX plays a strategic role in supporting the macroeconomic goals of achieving Carbon Neutrality by 2040 and Net Zero Emissions by 2050. Every type of electric vehicle NEX delivers to the roads significantly helps reduce greenhouse gas emissions. Statistics indicate that a single EV Bus can reduce carbon dioxide emissions by an average of 72 tons per year, equivalent to the carbon sequestration of over 7,600 trees.

This success is reinforced by the Carbon Footprint of Products standard (ISO 14067:2018), verifying transparency in the environmental impact assessment process. The transition from internal combustion engine (ICE) vehicles to NEX's Zero Emission technology not only reduces Scope 3 greenhouse gas emissions for corporate partners' supply chains but also serves as the answer to resolving air pollution and fine particulate matter (PM 2.5) issues in urban areas and industrial estates nationwide.

### Social Sustainability (S)

NEX adheres to the principle of Creating Shared Value (CSV) by leveraging clean energy innovation to elevate the quality of life for people at all levels. In Q1'2026, NEX demonstrated the versatility of its EV platform through the "EV Mobile Dental Clinic" project. This initiative brings low-noise and zero-emission technology to provide public health services to remote communities, reducing environmental limitations during mobile medical operations.

Furthermore, during the 2026 Songkran festival, NEX collaborated with partners to organize a free shuttle service in Chiang Rai to alleviate travel burdens and support safe, eco-friendly tourism. These developments continue the momentum from previous projects, such as donating EVs to educational institutions (e.g., Mhonthong Wittaya School) to serve as mobile classrooms and provide clean technology inspiration to the youth. This reflects that NEX's innovations are not merely vehicles, but tools to reduce inequality and enhance access to basic social welfare.

### Governance Sustainability (G)

The foundation of confidence from institutional investors and strategic partners stems from strict adherence to good corporate governance. NEX has elevated its disclosure standards by proactively adopting the new regulatory framework from the Stock Exchange of Thailand (TorJor. 48/2568) ahead of schedule, while preparing to adopt international sustainability disclosure standards (IFRS S1 and S2). Transparent and verifiable operations at every stage, from production to delivery, guarantee NEX's strategic resilience in coping with global regulatory challenges and reaffirm its position as the premier provider of comprehensive green transport solutions.

Amidst a global economic landscape fraught with challenges and volatile energy cost structures, NEX has demonstrated strategic resilience by driving the business with the "Total Green Logistics Solutions" vision. Comprehensively expanding the EV ecosystem, from premium passenger MPVs to heavy-duty industrial tractors, not only diversifies revenue but also equips corporate partners with highly effective cost risk management tools, concurrently elevating the nation's logistics infrastructure toward a low-carbon society.

Looking ahead, management remains steadfast in sustaining market leadership by delivering automotive innovations that provide maximum Total Cost of Ownership (TCO) value. By integrating good corporate governance and international ESG standards into all operational processes, NEX firmly believes that a strong business foundation, combined with an extensive service network, will be the vital gear to drive cash flow growth, protect profitability, and deliver sustainable value creation to shareholders and all stakeholders in the long term.



# NEX POINT

NET ZERO EMISSIONS EXPERT



**NEX POINT PUBLIC COMPANY LIMITED**

999/999 Moo 4, Bangchalong, Bang Phli,  
Samut Prakarn 10540



[ir@nexpoint.co.th](mailto:ir@nexpoint.co.th)



[www.nexpoint.co.th](http://www.nexpoint.co.th)