

Overview of the company's business operations.

Make To Win Holding Public Company Limited and its subsidiaries For the three-month period ended 31 March 2026 Unit: Baht million, unless otherwise stated

Overview of Operating Results

The Company and its subsidiaries reported total revenue of Baht 63.61 million for Q1/2026, a decrease of Baht 34.95 million or 35.5% from Baht 98.56 million in Q1/2025. The decrease was mainly due to lower revenue from sales and services in the electric vehicle business and the ready-to-wear apparel business. Rental income and other income increased slightly, but the increases were not sufficient to offset the decline in revenue from sales and services.

The Company and its subsidiaries recorded a net loss of Baht 10.77 million for the period, compared with a net profit of Baht 2.51 million in Q1/2025, representing a decrease of Baht 13.28 million. The main reasons were the significant decrease in revenue and gross profit, together with higher administrative expenses compared with the same period of the previous year. As a result, the operating performance changed from a net profit to a net loss.

Compared with Q4/2025, total revenue decreased by Baht 3.49 million or 5.2%, and gross profit decreased by Baht 2.37 million. Nevertheless, the net loss decreased from Baht 11.44 million in Q4/2025 to Baht 10.77 million in Q1/2026, partly due to lower selling expenses compared with the previous quarter.

Operating Results Compared with the Same Period of the Previous Year

Item	Q1/2026	Q1/2025	Increase/(Decrease)	%
Revenue from sales and services	62.31	97.81	(35.49)	(36.3%)
Rental income	0.66	0.36	0.30	82.9%
Other income	0.64	0.39	0.24	62.7%
Total revenue	63.61	98.56	(34.95)	(35.5%)
Cost of sales and services	51.64	73.92	(22.28)	(30.1%)
Gross profit	10.67	23.88	(13.21)	(55.3%)
Selling expenses	7.99	9.26	(1.26)	(13.7%)
Administrative expenses	11.64	9.50	2.14	22.5%
Profit (loss) from operating activities	(7.67)	5.87	(13.54)	(230.6%)
Finance costs	2.70	3.49	(0.79)	(22.5%)
Profit (loss) before income tax	(10.37)	2.39	(12.75)	(534.7%)
Income tax expense (income)	0.41	(0.12)	0.53	432.1%
Net profit (loss) for the period	(10.77)	2.51	(13.28)	(529.7%)

Item	Q1/2026	Q1/2025	Increase/(Decrease)	%
Profit (loss) attributable to owners of the parent	(10.06)	1.62	(11.68)	(721.1%)
Basic earnings per share (Baht/share)	(0.0114)	0.0024	(0.0138)	(576.2%)

Revenue from sales and services decreased by Baht 35.49 million or 36.3%, which was the main reason for the decrease in total revenue. Cost of sales and services decreased in the same direction as revenue, but at a lower rate than the decrease in revenue. As a result, gross profit decreased by Baht 13.21 million, and gross profit margin decreased from 24.4% to 17.1%.

Selling expenses decreased by Baht 1.26 million or 13.7%, broadly in line with the lower revenue level. Administrative expenses increased by Baht 2.14 million or 22.5%. Consequently, the Company and its subsidiaries recorded a loss from operating activities of Baht 7.67 million, compared with a profit from operating activities of Baht 5.87 million in the same period of the previous year.

Administrative expenses for Q1/2026 amounted to Baht 11.64 million, consisting mainly of employee-related expenses of approximately Baht 3.84 million, depreciation and amortization of approximately Baht 3.05 million, professional fees and outsourced service fees of approximately Baht 2.64 million, office expenses, utilities and insurance of approximately Baht 0.95 million, fees, taxes and other statutory expenses of approximately Baht 0.90 million, travelling, vehicle, entertainment and training expenses of approximately Baht 0.51 million, and other expenses of approximately Baht 0.27 million. Administrative expenses before intercompany eliminations amounted to approximately Baht 12.15 million, and net administrative expenses after intercompany eliminations amounted to Baht 11.64 million.

Administrative expenses increased by Baht 2.14 million, or 22.5%, from Q1/2025, mainly due to increases in professional fees and outsourced service fees, employee-related expenses, depreciation and amortization, and fees, taxes and other statutory expenses. In addition, intercompany eliminations deducted from administrative expenses in the current period decreased compared with the same period of the previous year, resulting in higher net administrative expenses. This was partially offset by decreases in certain office expenses, utilities and other expenses.

Operating Results Compared with the Previous Quarter

Item	Q1/2026	Q4/2025	Increase/(Decrease)	%
Revenue from sales and services	62.31	65.74	(3.43)	(5.2%)
Rental income	0.66	0.64	0.01	2.1%
Other income	0.64	0.71	(0.08)	(10.6%)
Total revenue	63.61	67.10	(3.49)	(5.2%)
Cost of sales and services	51.64	52.70	(1.06)	(2.0%)
Gross profit	10.67	13.04	(2.37)	(18.2%)
Selling expenses	7.99	11.98	(3.99)	(33.3%)
Administrative expenses	11.64	11.23	0.41	3.6%
Profit (loss) from operating activities	(7.67)	(8.81)	1.15	13.0%
Finance costs	2.70	2.37	0.33	14.1%
Profit (loss) before income tax	(10.37)	(11.18)	0.81	7.2%
Income tax expense	0.41	0.26	0.14	53.9%
Net profit (loss) for the period	(10.77)	(11.44)	0.67	5.8%

Compared with the previous quarter, total revenue decreased from Baht 67.10 million to Baht 63.61 million, and gross profit decreased from Baht 13.04 million to Baht 10.67 million. However, selling expenses decreased by Baht 3.99 million or 33.3%, resulting in a lower loss from operating activities and a decrease in net loss by Baht 0.67 million

Revenue and Gross Profit by Business Segment

Business segment	Revenue from sales and services	Gross profit (loss)	Gross profit margin
Ready-to-wear apparel	7.06	0.74	10.4%
Electric vehicles	55.43	11.99	21.6%
Plastic products and packaging	4.47	(0.91)	(20.3%)
Intercompany eliminations	(4.65)	(1.14)	-
Consolidated total	62.31	10.67	17.1%

The electric vehicle business remained the main contributor to revenue of the Company and its subsidiaries, with revenue from sales and services of Baht 55.43 million and gross profit of Baht 11.99 million, representing a gross profit margin of 21.6%.

The ready-to-wear apparel business recorded revenue from sales and services of Baht 7.06 million and gross profit of Baht 0.74 million, representing a gross profit margin of 10.4%. The plastic products and packaging business recorded revenue from sales and services of Baht 4.47 million and a gross loss of Baht 0.91 million, which was one of the factors affecting the overall gross profit margin of the Company and its subsidiaries.

The plastic products and packaging business segment represents the operating results of Jungthai Group Co., Ltd., which has been included in the consolidated financial statements since 1 April 2025.

Financial Position

Item	31 Mar 2026	31 Dec 2025	Increase/(Decrease)	%
Cash and cash equivalents	4.43	5.00	(0.57)	(11.4%)
Trade and other receivables	123.94	133.03	(9.09)	(6.8%)
Inventories	288.39	287.54	0.86	0.3%
Total current assets	412.85	423.26	(10.41)	(2.5%)
Total non-current assets	608.60	615.39	(6.79)	(1.1%)
Total assets	1,021.45	1,038.66	(17.20)	(1.7%)
Total current liabilities	199.47	251.37	(51.89)	(20.6%)
Total non-current liabilities	50.82	5.36	45.46	848.4%
Total liabilities	250.29	256.72	(6.43)	(2.5%)
Total equity	771.16	781.93	(10.77)	(1.4%)

As at 31 March 2026, the Company and its subsidiaries had total assets of Baht 1,021.45 million, a decrease of Baht 17.20 million or 1.7% from 31 December 2025, mainly due to decreases in trade and other receivables and non-current assets.

Total liabilities amounted to Baht 250.29 million, a decrease of Baht 6.43 million or 2.5%. Current liabilities decreased by Baht 51.89 million, while non-current liabilities increased by Baht 45.46 million due to changes in the maturity profile of liabilities. Total equity was Baht 771.16 million, a decrease of Baht 10.77 million, in line with the net loss for the period

Key Financial Ratios

Ratio	Q1/2026	Summary
Current ratio	2.07 times	Current assets remained higher than current liabilities
Quick ratio	0.62 times	Liquidity after excluding inventories was lower than the overall current ratio
Debt-to-equity ratio	0.32 times	Financial leverage remained relatively low compared with equity
Debt-to-assets ratio	24.5%	A majority of assets continued to be funded by equity
Gross profit margin	17.1%	Decreased from the same period of the previous year due to revenue and gross profit mix by business segment
SG&A expenses to total revenue	30.9%	Expense ratio increased as the revenue base decreased
Operating profit margin	(12.1%)	Operating performance was at a loss
Net profit margin	(16.9%)	The Company and its subsidiaries recorded a net loss for the period

Overall, the Company and its subsidiaries maintained a low debt-to-equity ratio and current assets remained higher than current liabilities. However, Q1/2026 performance was affected by lower revenue and gross profit, resulting in negative operating profit margin and net profit margin.

Summary

Operating performance for Q1/2026 decreased compared with the same period of the previous year, mainly due to lower revenue from sales and services, lower gross profit and higher administrative expenses, resulting in a net loss for the period.

Compared with the previous quarter, although total revenue and gross profit decreased, the net loss decreased due to lower selling expenses. The Company will continue to monitor business conditions, manage expenses and consider measures to improve operating efficiency on an ongoing basis.