

# MGC → ASIA™

MILLENNIUM GROUP CORPORATION (ASIA) PUBLIC COMPANY LIMITED



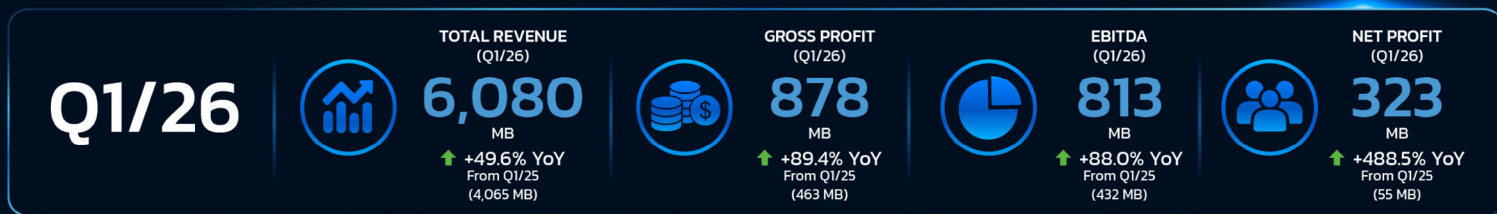
MANAGEMENT DISCUSSION & ANALYSIS  
Q1 / 2026

**MGC-ASIA** leverages its full-spectrum **Mobility Ecosystem** to drive **Net profit 323.1MB** growth **488.5%**



led by EV Ecosystem success in capturing sustained EV demand growth amid global energy price volatility, while securing sustainable growth through resilient recurring income and a strengthened financial position.

**MGC-ASIA Enters a New Growth Cycle - Q1/2026, the Group recorded total revenue of 6,080.1 MB, representing a 49.6% increase YoY, gross profit of 877.8 MB with a gross profit margin of 14.4%, improved from 11.4% in the prior year, and net profit of 323.1 MB, representing a net profit margin of 5.3%, up 268.2 MB or 488.5% YoY**



### Mobility Retail

**Units : +95 % to 3,188** (from 1,635) driven by structural retail expansion and strong EV momentum

**Revenue : +73.2% to 4,592MB** (from 2,650MB) Remains core revenue engine with solid growth

**Gross Profit** : ignedificantly increased its contribution from **7.8% to 51.8%**

### Aftersales (Recurring Income)

**Revenue : -2.3% to 931 MB** (from 952 MB) Earnings resilient in weak economic conditions.

**Gross Profit** : Deliver strong and stable contribution from **53.9% to 32.1%**.

### Car Rental and Driver Services

**Revenue : +14.7% to 489 MB** (from 426 MB) Steady top-line momentum, with renumerising

**Gross Profit** : Remains a supportive contributor from **35.6% to 16.1%**

- ### Singnificant Events
- The company announced an additional interim dividend payment for 2025 of THB 0.14 per share, which was paid in March 2026, bringing the total dividend payment for 2025 to THB 0.25 per share, representing a dividend yield 5.6%.
  - XPENG electric vehicles received an outstanding response at the Bangkok International Motor Show 2026 (25 March - 5 April 2026), generating cumulative reservations of 2,089 units, driven by the exceptional consumer reception of the all-new XPENG X9 and BMW iX, and resulting in strong Backorder growth across the Group's Premium Intelligent EV segment.
  - Presented its strategic roadmap and growth targets of the JUMP+ program, through 2 key strategic plans included ERP and Mobilife Loyalty Program to the Stock Exchange of Thailand
  - Launched the all-new BMW iX3 Neue Klasse in Thailand
  - Launched BMW Millennium Auto showroom and service center in Udon Thani
  - Launched XPENG showroom and service center at Srinakarin branch

Financial Ratios	Unit	Consolidated Financial Statement for the Period Ended	
		Q1 / 26	Q1 / 25
Return on equity	Percent	6.1	1.4
Interest bearing debt (excluding creditpayables of inventories for display and lease liabilities) to EBITDA (IBD/EBITDA)	Times	5.2	10.2
Debt to equity (D/E)	Times	2.6	2.7

### Back Order (Backlog) 12 MAY 2026

BRAND	NO.OF CAR/BOAT
XPENG	1,248
ZEEKR	326
SUMMIT	288
BMW	274
MINI	118
BMW MOTORRAD	54
MG	22
ROLL-ROYCE	1
AZIMUT	1
<b>TOTAL</b>	<b>2,332</b>

### SPORTS & COMMUNITY SUPPORT

Empowering the new generation has received positive feedback from the media and the general public, significantly boosting sales and brand awareness.

- Promoting youth and education.
- Inspiring others through sports.
- Community and social development.

### ALPHA X

The Wealth Lending business remains the Company's key growth driver, maintaining NIM in line with targets through stable loan yields and lower funding costs following policy rate trends. Disciplined cost management and enhanced risk and portfolio monitoring resulted in credit costs below expectations, enabling the Company to deliver net profit above its business plan and reinforcing its commitment to sustainable long-term growth.

### HOWDEN

For H1 FY2026 (October 2025 - March 2026), Howden Maxi Insurance Broker recorded net revenue of THB 198 million, 1% below target but up 7% YoY, driven by key account renewals and new client acquisitions across several teams, partially offset by client losses and macroeconomic headwinds in others. Despite missing the revenue target, the company delivered net profit of THB 50 million, exceedin target by 8%, driven by staff cost savings.

### OUR NETWORK

<b>NATIONWIDE OUTLETS</b> <b>130+</b> Nationwide Branches	<b>AFTERSALES &amp; SERVICE INFRASTRUCTURE</b> <b>44+</b> Center Service	<b>SIXT THAILAND</b> Foreign branches (SYNERGY) MALAYSIA 8 branches LAOS 2 branches
---	--	---

## Summary of financial position as at 31 March 2026

Consolidated financial position	31 December 2025		31 March 2026		Change increase / (decrease)	
	Million Baht	Per total assets	Million Baht	Per total assets	Million Baht	Percent
Assets	19,038.5	100.0	19,406.2	100.0	367.7	1.9
Liabilities	13,883.5	72.9	14,050.6	72.4	167.1	1.2
Equity	5,155.0	27.1	5,355.6	27.6	200.6	3.9

### Assets

As of 31 December 2025 and 31 March 2026, the Group had total assets of Baht 19,038.5 million and **Baht 19,406.2 million** respectively, increased by Baht 367.7 million or 1.9 percent. The change was mainly from (1) increase in inventories and inventories for display in preparation for sales in the next quarter, net with (2) decrease in trade and other receivables, as the Group had a lower volume of new vehicles sold in March 2026 compared with December 2025, which is in line with the seasonal of the automotive business.

### Liabilities

As of 31 December 2025 and 31 March 2026, the Group had total liabilities of Baht 13,883.5 million and **Baht 14,050.6 million** respectively, increased by Baht 167.1 million or 1.2 percent. The change was primarily due to (1) increase in trade and other payables of MAG, XM ZMP, which is in line with the increase in inventories and inventories for display in preparation for sales in the next quarter, net with (2) partial repayment of short-term loans from financial institutions of MAG.

### Equity

As of 31 December 2025 and 31 March 2026, the Group had total shareholders' equity of Baht 5,155.0 million and **Baht 5,355.6 million** respectively, increased by Baht 200.6 million or 3.9 percent, which was in line with the performance of the three-month period ended 31 March 2026, net with dividend payments of Baht 122.5 million paid to the Company's shareholders in March 2026.

**Summary of financial performance for the three-month period ended 31 March 2026**

Consolidated financial statement of comprehensive income	For the three-month period ended				Change increase / (decrease)	
	31 March 2025		31 March 2026		Million Baht	Percent
	Million Baht	Per total revenue	Million Baht	Per total revenue		
Revenue from sales and services	3,731.0	91.8	5,682.8	93.5	1,951.9	52.3
Revenue from providing cars and drivers for rental services	311.1	7.7	336.5	5.5	25.4	8.2
<b>Total revenue</b>	<b>4,065.4</b>	<b>100.0</b>	<b>6,080.1</b>	<b>100.0</b>	<b>2,014.7</b>	<b>49.6</b>
Cost of sales	3,150.8	77.5	4,686.4	77.1	1,535.6	48.7
Cost of rendering of services	197.8	4.9	208.7	3.4	10.9	5.5
Direct costs of rental and services from operating leases	230.0	5.7	246.4	4.1	16.5	7.2
<b>Gross profit</b>	<b>463.5</b>	<b>11.4</b>	<b>877.8</b>	<b>14.4</b>	<b>414.3</b>	<b>89.4</b>
Profit from operating activities	112.0	2.8	479.6	7.9	367.6	328.1
<b>Profit for the period</b>	<b>54.9</b>	<b>1.4</b>	<b>323.1</b>	<b>5.3</b>	<b>268.2</b>	<b>488.5</b>
Profit attributable to owners of the parent	55.2	1.4	323.6	5.3	268.4	486.4

## Revenue structure

Business	Consolidated financial statement for the three-month period ended				Change increase / (decrease)	
	31 March 2025		31 March 2026		Million Baht	Percent
	Million Baht	Per total revenue	Million Baht	Per total revenue		
Mobility retail business	2,650.3	65.2	4,591.6	75.5	1,941.4	73.3
Aftersales and independent car maintenance service business <sup>(1)</sup>	952.2	23.4	930.5	15.3	(21.7)	(2.3)
Car rental and driver service business	426.1	10.5	488.7	8.0	62.5	14.7
Information and technology (IT) service and others <sup>(2)</sup>	13.4	0.3	8.4	0.1	(5.0)	(37.3)
<b>Total revenue from sales and services</b>	<b>4,042.0</b>	<b>99.4</b>	<b>6,019.3</b>	<b>99.0</b>	<b>1,977.3</b>	<b>48.9</b>
Other revenue <sup>(3)</sup>	23.3	0.6	60.8	1.0	37.4	160.4
<b>Total revenue</b>	<b>4,065.4</b>	<b>100.0</b>	<b>6,080.1</b>	<b>100.0</b>	<b>2,014.7</b>	<b>49.6</b>

Note:

(1) Aftersales and independent car maintenance service business includes sales of automotive parts, accessories, lifestyle products and others

(2) Other services include shared service

(3) Other revenue mainly consists of (1) Investment income which are interest earning (2) Profit from selling assets (3) Revenue from car reservation and security deposit forfeit (4) Revenue from early termination fines for car rental service (5) Rental and services income from the major shareholders' companies and (6) Other income such as profit (loss) from exchange rate, compensation, credit card fee and sold scrap

### Revenue from sales and services

For the three-month period ended 31 March 2025 and 2026, the Group generated revenue from sales and services of Baht 4,042.0 million and **Baht 6,019.3 million** respectively. This signified an **increase of Baht 1,977.3 million or 48.9 percent** which mainly came from the increase in revenue of mobility retail business especially sales from being the distributor of XPENG electric vehicles by XM.

Nonetheless, the Group had an increasing revenue of car rental and driver service business which was in line with the ascending short-term and long-term car rental services of MCR and MDS.

### Gross profit

For the three-month period ended 31 March 2025 and 2026, the Group had gross profit of Baht 463.5 million accounting for gross profit margin of 11.4 percent, and **Baht 877.8 million accounting for gross profit margin of 14.4 percent** respectively, which reflects an **increase of Baht 414.3 million or 89.4 percent** as mobility retail business achieved a higher gross profit margin from being the distributor of XPENG electric vehicles by XM.

### Net profit

For the three-month period ended 31 March 2025 and 2026, the Group had net profit of Baht 54.9 million accounting for net profit margin 1.4 percent, and **Baht 323.1 million accounting for net profit margin 5.3 percent** respectively. The **increase of Baht 268.2 million or 488.5 percent** in net profit was mainly due to (1) increase in profit from operating activities of Baht 367.6 million from the performance of mobility retail business and the higher gross profit margin, (2) increase in share of profit from Neo Mobility Asia (NEO) which was an indirect associate during January to March 2025 as the Group held 49.99% ownership, and became an indirect subsidiary during January to March 2026 following the acquisition of shares in NEO through MGC-Asia GreenTech in August 2025, resulting in 99.99% shareholding and consolidating 100% performance of the electric vehicle distribution group, (3) improved cash flow management within the Group resulting in lower interest expense paid to external parties.

## Financial ratios

Financial ratios	Unit	Consolidated financial statement for the three-month period ended	
		31 March 2025	31 March 2026
<b>Liquidity ratio</b>			
Liquidity ratio	times	0.8	0.9
Cash cycle	days	25.2	34.5
<b>Profitability ratio</b>			
Gross profit margin <sup>(1)</sup>	percent	11.5	14.6
Earning per share (EPS) <sup>(2)</sup>	Baht/share	0.1	0.3
Net profit margin	percent	1.4	5.3
<b>Efficiency ratio</b>			
Return on equity <sup>(3)</sup>	percent	1.4	6.1
Return on asset <sup>(4)</sup>	percent	0.4	1.7

Financial ratios	Unit	Consolidated financial statement as at	
		31 December 2025	31 March 2026
<b>Financial policy ratio</b>			
Debt to equity ratio (D/E)	times	2.7	2.6
Interest bearing debt to equity ratio (IBD/E) <sup>(5)</sup>	times	1.8	1.7
Interest bearing debt (excluding credit payables of inventories for display and lease liabilities) to equity ratio	times	0.8	0.7

- Note:
- (1) Gross profit is calculated from the total revenue from sales and services of 4 business groups, namely (1) Mobility retail business (2) Aftersales and independent car maintenance service business (3) Car rental and driver service business (4) Information Technology (IT) and other services business, deduct the cost of sales, cost of rendering of services and direct costs of rental and services from operating leases.
  - (2) Calculated from profit (loss) attributable to owners of the parent divided by the number of ordinary shares under the weighted average method.
  - (3) Calculated from net profit (loss) for the period divided by the average of shareholders' equity
  - (4) Calculated from net profit (loss) divided by the average of total assets
  - (5) Calculated from Interest Bearing Debt divided to shareholders' equity. The Interest-Bearing Debt is an interested loan in the Group's consolidated financial statement, as of 31 March 2026, including 6 items, namely (1) bank overdrafts and short-term loan from financial institutions (2) credit payables of inventories for display (3) short-term loans from related parties (4) short-term loans from others (5) long-term loans from financial institutions and (6) lease liabilities.

### Liquidity ratio

For the three-month period ended 31 March 2025 and 2026, liquidity ratio **increased** from 0.8 times to **0.9 times**, mainly due to the current assets increased at a higher proportion than the increase in current liabilities. Current assets as of 31 March 2026 increased from cash and cash equivalents, trade and other accounts receivable, and inventories while current liabilities increased from trade and other payables, bank overdrafts and short-term loans from financial institutions, short-term loans from other parties, and lease liabilities.

### Cash cycle

For the three-month period ended 31 March 2025 and 2026, cash cycle **increased** from 25.2 days to **34.5 days**, primarily due to the increase in average collection period from 15.9 days to **18.3 days**, the increase in average inventory period from 85.7 days to **88.3 days**, and the decrease in average payment period from 75.2 days to **72.1 days**.

### Return on equity

For the three-month period ended 31 March 2025 and 2026, return on equity **increased** from 1.4 percent to **6.1 percent**, primarily due to the increase in net profit for the three-month period ended 31 March 2026 compared to the year 2025 at a higher proportion than the increase in the average shareholders' equity (average of total shareholders' equity as at 31 December 2025 and 31 March 2026).

### Return on assets

For the three-month period ended 31 March 2025 and 2026, return on assets **increased** from 0.4 percent to **1.7 percent**, primarily due to the increase in net profit for the three-month period ended 31 March 2026 compared to the year 2025 at a higher proportion than the increase in the average total assets in 2026 (average of total assets as at 31 December 2025 and 31 March 2026) compared to average total assets in 2025 (average of total assets as at 31 December 2024 and 31 March 2025).

### Debt to equity ratio, interest-bearing debt to equity ratio, and interest-bearing debt (excluding credit payables of inventories for display and lease liabilities) to equity ratio

For the year ended 31 December 2025 and the three-month period ended 31 March 2026, debt-to-equity ratio **decreased** from 2.7 times to **2.6 times**, interest-bearing debt to equity ratio **decreased** from 1.8 times to **1.7 times**, and interest-bearing debt (excluding credit payables of inventories for display and lease liabilities) to equity ratio **decreased** from 0.8 times to **0.7 times**, due to the increase in shareholders' equity from the reasons mentioned above, at a higher proportion than the increase in total liabilities. The increase in total liabilities was mainly from the increase in trade and other payables while interest-bearing debt decreased due to the decrease in bank overdrafts and short-term loans from financial institutions, and long-term loans from financial institutions.