

8 May 2026

**Subject:** Management Discussion and Analysis for the Quarter Ended 31 March 2026

**To:** The President  
Stock Exchange of Thailand

MMM Capital Public Company Limited ("the Company") hereby submits the Management Discussion and Analysis of the consolidated operating results for the first quarter ended 31 March 2026, with details as follows.

## **1. Business Overview, Economic Conditions, and Industry Landscape**

### **1.1 Business Overview and Strategy**

The Company provides residential real estate sales agency services to project owners across all property types, including detached houses, semi-detached houses, townhomes, and condominiums. These services are delivered through three core business units: the Project Sales Consultancy Business (BU1), the Project Sales Management Business (BU2), and the Real Estate Trading Business (BU3). BU2 was the primary growth driver of total revenues in Q1/2026. The Company continued to expand its revenue base by growing its network of independent agents alongside strengthening its internal marketing team.

The Company's key strategic priorities for 2026 comprise four areas: (1) increasing the proportion of horizontal development projects under the BU2 model; (2) expanding partnerships with new project developers, particularly companies listed on the Stock Exchange of Thailand, through Hybrid contract arrangements designed to enhance portfolio quality and serve all customer segments; (3) selective project acquisition targeting higher per-unit selling prices and improved margin profiles; and (4) expanding into real estate-backed lending services through a subsidiary, which is expected to commence operations in Q2/2026. In this regard, during Q1/2026, the Company commenced a new business partnership with Villa Kunalai Public Company Limited.

### **1.2 Economic Conditions and Relevant Factors**

During Q1/2026, the Thai economy continued to face headwinds from elevated interest rates and tightened credit underwriting standards at financial institutions, which dampened consumer purchasing power and mortgage approval rates across the real estate sector. However, these conditions have prompted project developers to accelerate their unit inventory clearance, creating opportunities for the Company to enter into contracts on terms favorable to the Company and supporting the potential for improved margin generation in subsequent periods.

### **1.3 Industry Landscape and Competition**

The real estate industry continued to face a range of challenges, including global trade tensions and weakening consumer purchasing decisions — particularly among middle- to lower-income segments affected by high household debt levels and rising interest rates. These dynamics have led most developers and property operators to adopt more diverse sales strategies, maintaining an elevated level of competitive intensity within the industry.

While the real estate brokerage industry generally exhibits a low barrier to entry, which has led to a continuous influx of new agents and operators, the Company's business model — which focuses on project sales management and asset acquisition through the Pre-AMC approach — requires a credible track record, operational expertise, and sufficient capital base. This creates meaningful differentiation and limits the number of operators capable of competing in the same segment. Furthermore, persistently elevated unit inventory levels among project developers continue to support the Company's growth opportunities.

The Company holds three key structural competitive advantages: (1) the ability to source assets at appropriate valuations through the Pre-AMC model, which is a critical factor in sustaining strong margin performance; (2) a large network of independent agents that enhances sales efficiency, operating in a model analogous to an insurance agency distribution network; and (3) an asset-light business structure with no investment in land or construction costs and no financial debt obligations, providing operational flexibility and enabling efficient business expansion under the current industry environment.

### **Key Events and Significant Developments**

At the Board of Directors Meeting No. 1/2026, held on 5 February 2026, the Board approved the establishment of subsidiaries to support business expansion and strengthen the Company's core operations, with details as follows:

- Establishment of MMM Mega Fin Holding Company Limited ("MMM Mega Fin Holding") to serve as a holding company for subsidiaries engaged in retail lending services secured by real estate collateral.
- Authorization for MMM Mega Fin Holding to establish the following subsidiaries: (1) Ngern Tid Rua Company Limited, to engage in retail lending services secured by real estate; (2) MMM Pico Plus Holding Company Limited, to act as a holding company for MMM Pico Plus Nonthaburi Company Limited and MMM Pico Plus Pathum Thani Company Limited, both of which will provide provincial-level retail lending services under the supervised Pico Finance Plus framework.

At the Board of Directors Meeting No. 1/2026, held on 6 February 2026, the Board resolved to propose to the Annual General Meeting of Shareholders for approval the issuance and offering of warrants to purchase ordinary shares of the Company, Series 1 (MMM-W1) and Series 2 (MMM-W2), to existing shareholders on a pro-rata basis. The purpose of the issuance is to increase working capital, enhance operational liquidity, and support the expansion of the Group's business operations.



## 2. Analysis of Operating Results

### 2.1 Summary of Operating Results

In Q1/2026, the Company recorded total revenues from sales and services of THB 206.18 million, an increase of THB 51.16 million or 33.00% year-on-year. Net profit amounted to THB 32.54 million, an increase of THB 0.61 million or 1.91% year-on-year, resulting in a net profit margin of 15.78%.

#### Summary Income Statement

Item	For the first quarter of 2026 ended 31 March					
	2026		2025		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total revenues from sales and services	206.18	100.00	155.02	100.00	51.16	33.00
Cost of sales and services	121.05	58.71	86.68	55.91	34.37	39.65
<b>Gross profit</b>	<b>85.13</b>	<b>41.29</b>	<b>68.34</b>	<b>44.09</b>	<b>16.79</b>	<b>24.57</b>
Other income	0.64	0.31	0.86	0.56	(0.23)	(26.37)
Selling and distribution expenses	36.55	17.73	21.47	13.85	15.08	70.22
Administrative expenses	8.44	4.09	7.84	5.05	0.60	7.66
Expected credit loss (ECL)	0.11	0.05	0.01	0.01	0.10	1052.94
<b>Operating profit (EBIT)</b>	<b>40.67</b>	<b>19.73</b>	<b>39.89</b>	<b>25.73</b>	<b>0.79</b>	<b>1.97</b>
Finance income	0.10	0.05	0.14	0.09	(0.03)	(23.22)
Finance cost	0.10	0.05	0.11	0.07	(0.01)	(8.87)
<b>Profit before income tax (EBT)</b>	<b>40.68</b>	<b>19.73</b>	<b>39.91</b>	<b>25.75</b>	<b>0.76</b>	<b>1.91</b>
Income tax expense	8.14	3.95	7.98	5.15	0.15	1.92
<b>Net profit</b>	<b>32.54</b>	<b>15.78</b>	<b>31.93</b>	<b>20.60</b>	<b>0.61</b>	<b>1.91</b>

### 2.2 Revenues from Sales and Services

The Company recorded total revenues from sales and services of THB 206.18 million, an increase of THB 51.16 million or 33.00% year-on-year, driven primarily by significant growth in the Project Sales Management Business (BU2).

### 2.3 Cost of Sales and Services

Total cost of sales and services amounted to THB 121.05 million, an increase of THB 34.37 million or 39.65% year-on-year, in line with revenue growth — particularly within BU2, which carries a higher cost structure relative to BU1 and BU3. Accordingly, the overall gross profit margin contracted from 44.09% to 41.29%.



## 2.4 Gross Profit and Gross Profit Margin

The Company recorded a gross profit of THB 85.13 million, an increase of THB 16.79 million or 24.57% year-on-year, consistent with the growth in revenues from sales and services.

The gross profit margin declined from 44.09% to 41.29% year-on-year, attributable to a higher cost-of-sales ratio arising from BU2, which carries a higher cost structure relative to BU1 and BU3.

## 2.5 Selling and Distribution Expenses

Selling and distribution expenses totalled THB 36.55 million, an increase of THB 15.08 million or 70.22% year-on-year, attributable primarily to higher brokerage fees and transfer-related charges corresponding to the increased volume and value of ownership transfers under BU2.

## 2.6 Administrative Expenses

Administrative expenses totalled THB 8.44 million, an increase of THB 0.60 million or 7.66% year-on-year. The primary items driving the increase were employee compensation and benefits, depreciation and amortisation, and other fees and taxes, reflecting organizational expansion to accommodate business growth.

Consulting fees, utility costs, rental expenses, and repair costs all declined, reflecting improved management of fixed cost components.

## 2.7 Net Profit and Net Profit Margin

The Company recorded a net profit of THB 32.54 million, an increase of THB 0.61 million or 1.91% year-on-year, supported primarily by overall revenue growth driven by BU2's sales expansion.

However, as BU2 carries a higher cost structure relative to BU1 and BU3, and given the increase in selling and distribution expenses — particularly brokerage fees and ownership transfer charges — the net profit margin contracted from 20.60% to 15.78%.



### 3. Financial Position Analysis

#### 3.1 Overview of Financial Position

As at 31 March 2026, the Company's total assets stood at THB 566.05 million, an increase of THB 7.43 million or 1.33% from year-end 2025. Current assets represented 92.94% of total assets, reflecting a highly liquid asset structure that is characteristic of a real estate sales agency and project management business with no requirement to hold project inventory.

As the Company's business model does not require investment in land or construction, the Company is able to operate without financial debt. As at the end of the quarter, the Company had no borrowings from financial institutions or outstanding debt instruments of any kind, either short-term or long-term, resulting in no interest expense obligations and no risk of financial debt default.

#### Summary Statement of Financial Position

รายการ	As of 31 March		As of 31 December		Change	
	2026		2025			
	Million Baht	%	Million Baht	%	Million Baht	%
Total current assets	526.09	92.94	517.43	92.63	8.66	1.67
Total non-current assets	39.95	7.06	41.19	7.37	(1.24)	(3.00)
<b>Total assets</b>	<b>566.05</b>	<b>100.00</b>	<b>558.62</b>	<b>100.00</b>	<b>7.43</b>	<b>1.33</b>
Total current liabilities	53.42	9.44	31.81	5.69	21.61	67.93
Total non-current liabilities	6.01	1.06	6.23	1.12	(0.22)	(3.58)
<b>Total liabilities</b>	<b>49.43</b>	<b>10.50</b>	<b>38.04</b>	<b>6.81</b>	<b>21.39</b>	<b>56.22</b>
<b>Total shareholders' equity</b>	<b>506.62</b>	<b>89.50</b>	<b>520.58</b>	<b>93.19</b>	<b>(13.96)</b>	<b>(2.68)</b>
<b>Total liabilities and shareholders' equity</b>	<b>566.05</b>	<b>100.00</b>	<b>558.62</b>	<b>100.00</b>	<b>7.43</b>	<b>1.33</b>

#### 3.2 Assets

As at 31 March 2026, the Company's total assets amounted to THB 566.05 million, an increase of THB 7.43 million or 1.33% from year-end 2025. The significant items are as follows.

##### (1) Cash and Cash Equivalents

As at 31 March 2026, cash and cash equivalents stood at THB 195.50 million, an increase of THB 9.73 million or 5.24% from year-end 2025. The movement was primarily attributable to net cash generated from operating activities of THB 19.26 million, partially offset by net cash used in financing activities of THB 30.65 million, comprising dividend payments to shareholders of THB 30.00 million and lease liability repayments of THB 0.65 million.

## **(2) Trade Receivables and Other Current Receivables**

As at 31 March 2026, trade receivables and other current receivables amounted to THB 66.07 million, a decrease of THB 31.40 million or 32.22% from year-end 2025. The decline was attributable primarily to a higher volume of ownership transfers at the end of Q4/2025 compared with Q1/2026, resulting in a higher balance of brokerage fee receivables and refundable security deposits as at year-end 2025 relative to the end of the current quarter. This movement is regarded as a normal seasonal pattern of the business.

## **(3) Real Estate Development Project Costs**

As at 31 March 2026, real estate development project costs amounted to THB 31.84 million, a decrease of THB 7.83 million or 19.74% from year-end 2025. The decline was attributable to the transfer of ownership of six units under the Real Estate Trading Business (BU3) during Q1/2026, resulting in the associated costs being recognised as cost of sales in the income statement and a corresponding reduction in the remaining inventory balance.

## **(4) Security Deposits under Brokerage Agreements**

As at 31 March 2026, security deposits under brokerage agreements amounted to THB 13.74 million, an increase of THB 0.64 million or 4.92% from year-end 2025. The increase was attributable to additional security deposits placed upon entering new brokerage agreements, in particular Hybrid contracts in their initial phase which are operated in a manner consistent with BU1. These deposits are refundable upon the successful transfer of ownership of the properties under service.

## **(5) Security Deposits under Project Management Agreements**

As at 31 March 2026, security deposits under project management agreements amounted to THB 216.28 million, an increase of THB 37.43 million or 20.93% from year-end 2025. The increase was attributable to additional security deposits placed upon entering new project management agreements, primarily BU2-type contracts relating to horizontal development projects. These deposits are refundable upon the successful transfer of ownership of the properties under service.

### **3.3 Liabilities**

As at 31 March 2026, total liabilities amounted to THB 59.43 million, an increase of THB 21.39 million or 56.22% from year-end 2025. The significant items are as follows.

#### **(1) Trade Payables and Other Current Payables**

As at 31 March 2026, trade payables and other current payables amounted to THB 24.88 million, an increase of THB 18.59 million or 295.34% from year-end 2025. The increase was attributable primarily to the recognition of dividends payable of THB 16.50 million, which the Company subsequently paid to shareholders on 7 April 2026.

## (2) Corporate Income Tax Payable

As at 31 March 2026, corporate income tax payable amounted to THB 21.10 million, an increase of THB 4.94 million or 30.60% from year-end 2025, consistent with higher pre-tax profit generated during Q1/2026.

## 3.4 Shareholders' Equity

As at 31 March 2026, total shareholders' equity amounted to THB 506.62 million, a decrease of THB 13.96 million or 2.68% from year-end 2025. The movement reflects the net effect of three primary items: (1) an increase from net profit of THB 32.54 million generated in Q1/2026; (2) a decrease from total dividends declared of THB 61.50 million; and (3) an increase in paid-up share capital of THB 15.00 million arising from a stock dividend distribution. The decrease in shareholders' equity is attributable to the Company's dividend policy and does not reflect any operational loss.

## 3.5 Key Financial Ratios

Financial Ratio	หน่วย	As of 31 March	As of 31 December
		2026	2025
Current Ratio	x	9.85	16.27
Debt-to-Equity Ratio (D/E)	x	0.12	0.07
Return on Equity (ROE)	%	25.34	37.99
Return on Assets (ROA)	%	23.15	34.69

### (1) Current Ratio

As at 31 March 2026, the current ratio stood at 9.85 times, declining from 16.27 times as at year-end 2025. The primary driver was the increase in current liabilities, in particular dividends payable of THB 16.50 million, which the Company paid to shareholders on 7 April 2026. Excluding this item, the adjusted current ratio would be 14.25 times, reflecting a robust underlying liquidity position.

### (2) Debt-to-Equity Ratio (D/E Ratio)

As at 31 March 2026, the D/E ratio was 0.12 times, an increase from 0.07 times at year-end 2025, for the same reason described above. The Company has no borrowings from financial institutions or outstanding debt instruments of any kind. All liabilities are operational in nature, reflecting a sound financial structure and the absence of financial debt default risk.



**(3) Return on Equity (ROE) and Return on Assets (ROA)**

For the quarter ended 31 March 2026, the Company's annualised ROE and ROA were 25.34% and 23.15%, respectively, compared with 37.99% and 34.69% for the full year ended 31 December 2025. The decline is attributable to a larger equity and asset base. It is noted that the ROE and ROA figures for full-year 2025 are based on a full 12-month period, whereas the Q1/2026 figures are annualised from a three-month period and are therefore not directly comparable.

Respectfully yours,

Signed .....

(Mr. Kawin Ananpatanakul)

Chief Financial Officer

MMM Capital Public Company Limited