31 July 2026

Subject: Management Discussion and Analysis (MD&A) for the Second Quarter Ended June 30, 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 second quarter of 2026 ended June 30, 2026, the details are as follows:

1. Business Overview, Economic Conditions, and Industry Landscape

1.1 Business Overview and Strategy

The Company provides sales agency services for residential real estate projects on behalf of project developers, covering single-detached houses, semi-detached houses, townhomes, and condominiums. Its operations are conducted through three principal business units: Project Sales Consultancy (BU1), Project Sales Management (BU2), and Real Estate Trading (BU3). During the second quarter of 2026, BU2 remained the Company's primary business unit driving revenue growth. The Company continued to expand its revenue base by strengthening its network of independent sales agents while enhancing its in-house marketing team to support business expansion.

For 2026, the Company focuses on four key strategic initiatives: (1) increasing the proportion of low-rise residential projects under the BU2 business model; (2) expanding partnerships with new property developers, particularly listed companies, to enhance the quality of its project portfolio and better serve a broader range of customer segments; (3) selectively undertaking projects with higher selling prices per unit and stronger profit margins; and (4) expanding into secured lending services through its subsidiaries, with real estate serving as collateral.

1.2 Economic Conditions and Relevant Factors

During the second quarter of 2026, the Thai economy continued to face pressure from the stringent lending criteria imposed by financial institutions, coupled with persistently high household debt levels. These factors continued to weigh on consumer purchasing power and the overall mortgage approval rate in the residential real estate sector. Nevertheless, these market conditions increased the urgency for property developers to accelerate the sale of unsold inventory, creating opportunities for the Company to secure project sales management contracts under favorable terms. This is expected to support the Company's profitability in the periods ahead.

1.3 Industry Landscape and Competition

The real estate industry continued to face challenges from several factors, including global trade tensions and weakened consumer purchasing power. Demand, particularly from the low- to middle-income segments, remained constrained by high household debt levels and the stringent lending criteria of financial institutions. As a result, property developers increasingly adopted a wider range of sales strategies, resulting in continued intense competition across the industry. In addition, the real estate brokerage business generally has relatively low barriers to entry, leading to the continuous entry of new brokers and market participants. However, the Company's business model, which focuses on project sales management and access to Pre-AMC real estate opportunities, requires strong credibility, extensive industry experience, and adequate financial resources. As a result, the number of competitors capable of operating under a similar business model remains limited. Furthermore, the persistently high level of unsold inventory held by property developers continues to create business opportunities for the Company and supports its long-term growth potential.

The Company possesses three key structural advantages. First, its Pre-AMC business model enables access to real estate assets at competitive acquisition costs, supporting the Company's ability to maintain healthy profit margins. Second, its extensive network of independent sales agents enhances sales efficiency and market reach. Third, its asset-light business model, which does not require investment in land acquisition or construction and carries no interest-bearing debt, provides the Company with operational flexibility and enables efficient business expansion under the current industry environment.

Key Events and Significant Developments

1) Expansion into the Retail Lending Business At the Board of Directors' Meeting No. 1/2026 held on February 5, 2026, the Board approved the establishment of a group of subsidiaries to support the Company's expansion into the retail lending business, with real estate serving as collateral. The new business will operate under MMM Mega Fin Holding Co., Ltd., a wholly owned subsidiary of the Company with a registered capital of THB 50 million, which was incorporated on March 10, 2026. The company serves as the holding company for four wholly owned subsidiaries: (a) Ngern Tid Rua Co., Ltd., with a registered capital of THB 30 million, engaging in secured lending and loan brokerage services backed by real estate; (b) MMM Pico Plus Holding Co., Ltd., with a registered capital of THB 20 million, serving as the holding company for the provincial Pico Plus Finance business; and its wholly owned subsidiaries, (c) MMM Pico Plus Nonthaburi Co., Ltd. and (d) MMM Pico Plus Pathum Thani Co., Ltd., each with a registered capital of THB 10 million, which will operate Pico Plus Finance businesses in Nonthaburi and Pathum Thani Provinces, respectively. As of the date of this report, the above subsidiaries are in the process of registration with the Ministry of Commerce.

Subsequently, at the Board of Directors' Meeting No. 2/2026 held on March 30, 2026, the Board approved the establishment of an additional wholly owned subsidiary by MMM Mega Fin Holding Co., Ltd., namely Keha Songkroh Capital Co., Ltd., with a registered capital of THB 30 million, to provide mortgage loans to retail customers for the purchase of real estate. The company was successfully incorporated on June 13, 2026.

2) Expansion into Real Estate Development At the Board of Directors' Meeting No. 3/2026 held on May 8, 2026, the Board approved the establishment of Thewa Link Development Co., Ltd. as a new wholly owned subsidiary to engage in real estate development, with a registered capital of THB 25 million. The company was incorporated on May 18, 2026. The Board also approved the establishment of two additional wholly owned subsidiaries under Thewa Link Development Co., Ltd. to undertake real estate development projects, namely Praksa Link Estate Co., Ltd. and Bangplee Link Estate Co., Ltd., with registered capital of THB 15 million and THB 10 million, respectively. Both companies were incorporated on May 20, 2026.

(3) Issuance of Warrants to Purchase the Company's Ordinary Shares (MMM-W1 and MMM-W2) On March 23, 2026, the Annual General Meeting of Shareholders approved the issuance and offering of the Company's Warrants No. 1 (MMM-W1) and Warrants No. 2 (MMM-W2), with up to 36,299,998 units to be issued under each series, representing a total of up to 72,599,996 units. The warrants will be allocated to the Company's existing shareholders free of charge on a pro rata basis at an allocation ratio of one warrant for every ten existing ordinary shares held for each warrant series. The exercise price is THB 2.60 per share for MMM-W1 and THB 3.60 per share for MMM-W2, subject to adjustments in accordance with the terms and conditions of the warrants.

Subsequently, at the Board of Directors' Meeting held on May 8, 2026, the Board resolved to determine the Record Dates for shareholders entitled to the warrant allocation and the issuance dates of the warrants. For MMM-W1, the Record Date was set for May 18, 2026, and the warrants were issued on June 5, 2026. For MMM-W2, the Record Date was set for July 20, 2026, and the warrants were issued on July 31, 2026.

MMM-W1 commenced trading on the Market for Alternative Investment (mai) on June 22, 2026. MMM-W2 is expected to commence trading on the mai following its issuance on July 31, 2026

(4) Expansion of the Project Sales Management Portfolio with Listed Property Developers During the first quarter of 2026, the Company expanded its project sales management portfolio by securing a new project sales management contract with Villa Kunalai Public Company Limited, a listed property developer. This expansion is in line with the Company's strategy to enhance its project portfolio by increasing the proportion of projects undertaken for established property developers with strong brand recognition. The strengthened business relationship forms part of the Company's ongoing efforts to improve the overall quality of its project portfolio and support sustainable long-term growth.

2. Analysis of Operating Results

2.1 Summary of Operating Results

In the second quarter of 2026, the Company recorded total revenue from sales and services of THB 239.96 million, representing an increase of THB 55.57 million, or 30.14%, compared to the corresponding period of the previous year. Net profit amounted to THB 37.52 million, an increase of THB 6.15 million, or 19.59%, from the same period last year. The Company recorded a net profit margin of 15.60%.

For the six-month period ended June 30, 2026, the Company recorded total revenue from sales and services of THB 446.14 million, representing an increase of THB 106.73 million, or 31.45%, compared to the corresponding period of the previous year. Net profit amounted to THB 70.06 million, an increase of THB 6.76 million, or 10.68%, from the same period last year. The Company recorded a net profit margin of 15.66%.

Summary Income Statement

Item	For the second quarter ended June 30, 2026					
	2026		2025		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total revenues from sales and services	239.96	100.00	184.39	100.00	55.57	30.14
Cost of sales and services	145.37	60.58	103.61	56.19	41.76	40.30
Gross profit	**94.59**	**39.42**	**80.78**	**43.81**	**13.82**	**17.11**
Other income	0.61	0.26	0.49	0.26	0.13	25.75
Selling and distribution expenses	39.50	16.46	34.27	18.59	5.23	15.27
Administrative expenses	8.91	3.71	7.74	4.20	1.17	15.12
Expected credit loss (ECL)	-	-	0.12	0.06	(0.12)	(98.94)
Operating profit (EBIT)	**46.79**	**19.50**	**39.13**	**21.22**	**7.66**	**19.56**
Finance income	0.21	0.09	0.19	0.10	0.02	10.51
Finance cost	0.09	0.04	0.10	0.05	(0.01)	(12.18)
Profit before income tax (EBT)	**46.91**	**19.55**	**39.22**	**21.27**	**7.69**	**19.60**
Income tax expense	9.39	3.91	7.85	4.26	1.54	19.64
Net profit	**37.52**	**15.64**	**31.37**	**17.02**	**6.15**	**19.59**

Item	For the six-month period ended June 30, 2026					
	2026		2025		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total revenues from sales and services	446.14	100.00	339.41	100.00	106.73	31.45
Cost of sales and services	266.42	59.72	190.29	56.07	76.12	40.00
Gross profit	**179.73**	**40.28**	**149.12**	**43.93**	**30.61**	**20.52**
Other income	1.25	0.28	1.35	0.40	(0.10)	(7.55)
Selling and distribution expenses	76.06	17.05	55.75	16.42	20.31	36.44
Administrative expenses	17.35	3.89	15.58	4.59	1.77	11.37
Expected credit loss (ECL)	0.11	0.02	0.13	0.04	(0.02)	(15.96)
Operating profit (EBIT)	**87.46**	**19.60**	**79.02**	**23.28**	**8.44**	**10.68**
Finance income	0.31	0.07	0.32	0.09	(0.01)	(3.75)
Finance cost	0.19	0.04	0.21	0.06	(0.02)	(10.44)
Profit before income tax (EBT)	**87.59**	**19.63**	**79.13**	**23.31**	**8.45**	**10.68**
Income tax expense	17.53	3.93	15.83	4.66	1.69	10.70
Net profit	**70.06**	**15.70**	**63.30**	**18.65**	**6.76**	**10.68**

2.2 Revenues from Sales and Services

The Company recorded revenue from sales and services of THB 239.96 million for the second quarter of 2026, representing an increase of THB 55.57 million, or 30.14%, compared to the corresponding period of the previous year. For the first six months of 2026, revenue from sales and services amounted to THB 446.14 million, an increase of THB 106.73 million, or 31.45%, from the same period last year. Revenue growth was consistent across both reporting periods, primarily driven by the significant expansion of the Project Sales Management business unit (BU2).

2.3 Cost of Sales and Services

In the second quarter of 2026, the Company recorded cost of sales and services of THB 145.37 million, representing an increase of THB 41.76 million, or 40.30%, compared to the corresponding period of the previous year. For the first six months of 2026, cost of sales and services amounted to THB 266.42 million, an increase of THB 76.12 million, or 40.00%, from the same period last year.The growth in cost of sales and services outpaced the growth in revenue from sales and services in both reporting periods, primarily due to the significant expansion of the Project Sales Management business unit (BU2), which has a higher cost structure than the Project Sales Consultancy (BU1) and Real Estate Trading (BU3) business units. The impact on the Company's gross profit margin is discussed in Section 2.4.

2.4 Gross Profit and Gross Profit Margin

In the second quarter of 2026, the Company recorded a gross profit of THB 94.59 million, representing an increase of THB 13.82 million, or 17.11%, compared to the corresponding period of the previous year. For the first six months of 2026, gross profit amounted to THB 179.73 million, an increase of THB 30.61 million, or 20.52%, from the same period last year, in line with the increase in revenue from sales and services during both reporting periods. Gross profit margin declined from 43.81% to 39.42% for the second quarter and from 43.93% to 40.28% for the first six months of 2026. The decrease was primarily attributable to the higher proportion of revenue generated by the Project Sales Management business unit (BU2), which has a higher cost structure than the Project Sales Consultancy (BU1) and Real Estate Trading (BU3) business units, as discussed in Section 2.3.

The decline in gross profit margin is consistent with the Company's strategic initiative to optimize its project sales management portfolio by increasing its focus on projects developed by listed property developers. These projects generally benefit from stronger brand recognition and broader market awareness, which support customer confidence and sales effectiveness. Management believes that this strategy will enhance the overall quality of the Company's project sales management portfolio over the long term. Although the portfolio restructuring has resulted in a modest decline in gross profit margin during the transition period, such impact is consistent with the Company's strategic objective of building a more sustainable platform for long-term growth.

2.5 Selling and Distribution Expenses

In the second quarter of 2026, the Company recorded selling and distribution expenses of THB 39.51 million, representing an increase of THB 5.23 million, or 15.27%, compared to the corresponding period of the previous year. For the first six months of 2026, selling and distribution expenses amounted to THB 76.06 million, an increase of THB 20.31 million, or 36.44%, from the same period last year. The increase was primarily attributable to higher sales commissions, transfer fees, and other expenses related to property ownership transfers, which increased in line with the higher number of transferred units and the total transfer value generated by the Project Sales Management business unit (BU2).

2.6 Administrative Expenses

In the second quarter of 2026, the Company recorded administrative expenses of THB 8.91 million, representing an increase of THB 1.17 million, or 15.12%, compared to the corresponding period of the previous year. For the first six months of 2026, administrative expenses amounted to THB 17.35 million, an increase of THB 1.77 million, or 11.37%, from the same period last year. The increase in administrative expenses during both reporting periods was primarily attributable to two factors: (1) higher employee salaries and benefits, together with increased depreciation and amortization expenses, reflecting the expansion of the Company's organizational structure to support business growth; and (2) higher legal advisory fees, financial advisory fees, and fees for services provided by the Thailand Securities Depository (TSD) in connection with the stock dividend distribution and the issuance of the Company's Warrants No. 1 (MMM-W1) and Warrants No. 2 (MMM-W2). These expenses reflect the Company's continued use of additional capital market instruments following its initial public offering (IPO).

2.7 Net Profit and Net Profit Margin

In the second quarter of 2026, the Company recorded net profit of THB 37.52 million, representing an increase of THB 6.15 million, or 19.59%, compared to the corresponding period of the previous year. For the first six months of 2026, net profit amounted to THB 70.06 million, an increase of THB 6.76 million, or 10.68%, from the same period last year.The increase in net profit during both reporting periods was primarily driven by the growth in revenue from sales and services, particularly the strong performance of the Project Sales Management business unit (BU2).

However, as BU2 has a higher cost structure than the Project Sales Consultancy (BU1) and Real Estate Trading (BU3) business units, together with the increase in selling and distribution expenses—particularly sales commissions, transfer fees, and other expenses related to property ownership transfers—the Company's net profit margin declined from 16.97% to 15.60% for the second quarter and from 18.58% to 15.66% for the first six months of 2026.

3. Financial Position Analysis

3.1 Overview of Financial Position

As of June 30, 2026, the Company had total assets of THB 557.01 million, a decrease of THB 1.61 million, or 0.29%, from year-end 2025. Current assets accounted for 93.06% of total assets, reflecting the Company's highly liquid asset structure, which is characteristic of its real estate brokerage and project sales management business model that does not require holding project inventories.

The Company's business model does not require investment in land acquisition or construction. As a result, the Company operated without interest-bearing debt as of the end of the reporting period. The Company had no short-term or long-term borrowings from financial institutions or debt securities outstanding, resulting in no interest expense and no financial obligations associated with such borrowings.

Summary Statement of Financial Position

รายการ	As of June 30, 2026		As of 31 December		Change	
	2026		2025			
	Million Baht	%	Million Baht	%	Million Baht	%
Total current assets	518.35	93.06	517.43	92.63	0.92	0.18
Total non-current assets	38.66	6.94	41.19	7.37	(2.53)	(6.13)
Total assets	**557.01**	**100.00**	**558.62**	**100.00**	**(1.61)**	**(0.29)**
Total current liabilities	32.39	5.82	31.81	5.69	0.58	1.83
Total non-current liabilities	5.89	1.06	6.23	1.12	(0.34)	(5.51)
Total liabilities	**38.28**	**6.87**	**38.04**	**6.81**	**0.24**	**0.63**
Total shareholders' equity	**518.73**	**93.13**	**520.58**	**93.19**	**(1.85)**	**(0.36)**
Total liabilities and shareholders' equity	**557.01**	**100.00**	**558.62**	**100.00**	**(1.61)**	**(0.29)**

3.2 Assets

As of June 30, 2026, the Company had total assets of THB 557.01 million, representing a decrease of THB 1.61 million, or 0.29%, compared with December 31, 2025. The key changes were as follows:

(1) Cash and Cash Equivalents

As of June 30, 2026, the Company had cash and cash equivalents of THB 125.23 million, representing a decrease of THB 60.54 million, or 32.59%, compared with December 31, 2025. The decrease was primarily attributable to net cash generated from operating activities of THB 12.61 million, while net cash used in financing activities amounted to THB 73.23 million, mainly due to dividend payments to shareholders totaling THB 71.91 million. Cash flows from investing activities did not change significantly during the period.

(2) Trade Receivables and Other Current Receivables

As of June 30, 2026, the Company had trade and other current receivables of THB 82.46 million, representing a decrease of THB 15.01 million, or 15.40%, compared with December 31, 2025. The decrease was primarily attributable to a higher volume of property ownership transfers at the end of the fourth quarter of 2025 compared with the end of the second quarter of 2026. As a result, brokerage service receivables and refundable security deposits outstanding at December 31, 2025 were higher than those outstanding at the end of the current reporting period. The fluctuation is considered part of the normal seasonality of the Company's business.

(3) Real Estate Development Project Costs

As of June 30, 2026, the Company had project management contract security deposits of THB 254.59 million, representing an increase of THB 75.74 million, or 42.35%, compared with December 31, 2025.The increase was primarily attributable to additional security deposits placed under new project sales management contracts, in line with the Company's strategy to continuously expand its project sales management portfolio to support long-term business growth. Most of the newly secured projects were undertaken under the Project Sales Management business unit (BU2) and primarily consisted of low-rise residential projects, consistent with the Company's strategic focus on increasing the proportion of low-rise projects within its project sales management portfolio.These security deposits are refundable upon the successful transfer of ownership of the properties under the respective project management contracts.

3.3 Liabilities

As of June 30, 2026, the Company had total liabilities of THB 38.28 million, representing an increase of THB 0.24 million, or 0.63%, compared with December 31, 2025. The key changes were as follows:

(1) Trade Payables and Other Current Payables

As of June 30, 2026, the Company had trade and other current payables of THB 11.71 million, representing an increase of THB 5.42 million, or 86.11%, compared with December 31, 2025.

The increase was primarily attributable to higher agent commission payables, in line with the growth in sales successfully closed through the Company's network of independent agents. This is consistent with the Company's business model, which relies on its independent agent network for sales and marketing activities, and corresponds with the increase in revenue from sales and services during the period.

(2) Corporate Income Tax Payable

As of June 30, 2026, the Company had corporate income tax payable of THB 11.33 million, representing a decrease of THB 4.83 million, or 29.89%, compared with December 31, 2025.

The decrease was primarily attributable to the different earnings base used in calculating corporate income tax payable at each reporting date. Corporate income tax payable as of June 30, 2026 was calculated based on the Company's operating results for the first six months of 2026, whereas the balance as of December 31, 2025 reflected the operating results for the second half of 2025 (the third and fourth quarters). Given the seasonal nature of the real estate industry, property ownership transfers are typically higher during the second half of the year than in the first half, resulting in higher net profit and corporate income tax during that period. Accordingly, the lower corporate income tax payable as of June 30, 2026 primarily reflects normal business seasonality and should not be interpreted as an indication of any deterioration in the Company's profitability.

3.4 Shareholders' Equity

As of June 30, 2026, the Company had total shareholders' equity of THB 518.73 million, representing a decrease of THB 1.85 million, or 0.36%, compared with December 31, 2025. The key changes were as follows:

(1) Retained earnings decreased by THB 33.32 million, primarily due to an increase from net profit for the first six months of 2026 amounting to THB 70.09 million, offset by dividend payments made during the period, comprising cash dividends of THB 71.91 million and stock dividends of THB 31.50 million.

(2) Issued and paid-up share capital increased by THB 31.50 million as a result of the issuance of stock dividends approved by the shareholders' meeting. This transaction represented an internal transfer withinshareholders' equity, from retained earnings to issued and paid-up share capital, and had no impact on total shareholders' equity.

3.5 Key Financial Ratios

Financial Ratio	หน่วย	As of June 30, 2026	As of 31 December
		2026	2025
Current Ratio	=	16.00	16.27
Debt-to-Equity Ratio (D/E)	=	0.07	0.07
Return on Equity (ROE)	%	26.96	37.99
Return on Assets (ROA)	%	25.12	34.69

(1) Current Ratio

As of June 30, 2026, the Company recorded a current ratio of 16.00 times, slightly decreased from 16.27 times as of December 31, 2025. This change was considered insignificant.The Company's current ratio has remained at a consistently high level, partly due to the nature of its project sales management business, which requires the Company to place substantial security deposits under project management contracts. Such deposits are classified as current assets, resulting in a current ratio that is higher than the average level of general businesses.The Company continues to maintain a strong liquidity position and the ability to meet short-term obligations, providing financial flexibility to support the expansion of its project sales management portfolio and the placement of additional contract security deposits for new projects in the future.

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

As of June 30, 2026, the Company recorded a debt-to-equity ratio of 0.07 times, remaining unchanged compared with December 31, 2025. The ratio has remained at a consistently low level, reflecting the nature of the Company's business as a project sales management service provider, which does not require investment in land acquisition and construction costs in the same manner as direct property developers. As a result, the Company has limited reliance on bank loans or other financial institution borrowings to support its business operations.

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

As of June 30, 2026, the Company's return on equity (ROE) and return on assets (ROA) were 26.96% and 25.12%, respectively, declining from 37.99% and 34.69% as of December 31, 2025.The decrease was primarily attributable to the increase in the Company's equity base and total asset base following the issuance of new ordinary shares to the public (Public Offering: PO) in November 2025.

The calculation methodologies for these ratios differ between the two periods. The figures as of December 31, 2025 were calculated based on the Company's full-year operating results, whereas the figures as of the end of the second quarter of 2026 were calculated based on the operating results for the first six months of 2026 and annualised to reflect a full-year basis. Therefore, the ratios are not directly comparable between the two periods.

Respectfully yours,

Signed ……………………………………

(Mr. Kawin Ananpatanakul)

Chief Financial Officer

MMM Capital Public Company Limited