Management Discussion and Analysis

For Operating Results

of the Second quarter and Six-month period ended 30 June 2026

SUSTAINABILITY | GROWTH | PERFORMANCE

Executive Summary

Unit: Million Baht	Q2'2026	Q1'2026	Q2'2025	Change				6M'2026	6M2025	Change	
				Q2'2026 compare Q1'2026		Q2'2026 compare Q2'2025				6M'2026 compare 6M2025	
				Increase (Decrease)	%	Increase (Decrease)	%			Increase (Decrease)	%
Total Revenues	183.61	353.38	171.88	(169.77)	(48.05)	11.73	6.82	536.97	317.48	219.49	69.14
EBITDA[2] (Special items excluded)	(96.14)	(20.09)	(50.72)	(76.05)	<(100.00)	(45.41)	(89.54)	(116.22)	(90.42)	(25.80)	(28.54)
Profit (loss) net (Special items excluded)	(199.53)	(59.34)	228.24	(140.19)	<(100.00)	(427.77)	<(100.00)	(258.87)	102.08	(360.95)	<(100.00)
Profit (Loss) attributable to the parent company (Special items excluded)	(205.83)	(62.65)	228.55	(143.18)	<(100.00)	(434.38)	<(100.00)	(268.48)	106.37	(374.85)	<(100.00)
Special Items - total[1]	61.00	(23.56)	(12.54)	84.56	>100.00	73.54	>100.00	37.44	(16.94)	54.38	>100.00
Special Items - attributable to the parent company[1]	61.00	(23.56)	(12.54)	84.56	>100.00	73.54	>100.00	37.44	(16.94)	54.38	>100.00
EBITDA[2]	(35.14)	(43.65)	(63.27)	8.51	19.51	28.13	44.46	(78.78)	(107.36)	28.58	26.63
Profit (loss) net	(138.53)	(82.90)	215.70	(55.63)	(67.11)	(354.23)	<(100.00)	(221.43)	85.14	(306.57)	<(100.00)
Profit (Loss) attributable to the parent company	(144.83)	(86.22)	216.01	(58.61)	(67.98)	(360.84)	<(100.00)	(231.04)	89.43	(320.47)	<(100.00)
Earnings (losses) (Baht per share)	(0.02)	(0.01)	0.05	(0.01)	(100.00)	0.07	>100.00	(0.04)	0.03	(0.07)	<(100.00)

[1] 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.
[2] Excluding share of profit (loss) from associates.

Profit (Loss) Attributable to the Parent Company (Special Items Excluded) for Q2'2026 vs. Q1'2026, Q2'2025, and 6M'2026 vs. 6M'2025

For the second quarter of 2026 (Q2'2026), Nex Point Public Company Limited and its subsidiaries ("the Group") reported a net loss attributable to the parent company (special items excluded) of THB 205.83 million. This represents a decline compared to Q2'2025, which recorded a net profit of THB 228.55 million, marking a THB 434.38 million reduction in profit. The primary factors were a decrease in the share of profit from investments in associates and the accounting record of returned commercial electric vehicles during the quarter to manage and prepare for reallocation to new target customers. This led to lower revenue recognition, consequently resulting in a significant decline in gross profit.

When compared to Q1'2026, which reported a net loss of THB 62.65 million, the net loss increased by THB 143.18 million. This was primarily driven by an increase in the share of loss from investments in associates, coupled with the impact of the aforementioned commercial electric vehicle returns in Q2'2026, which significantly impacted the gross profit.

Net Operating Loss for 6M'2026 vs. 6M'2025

For the six-month period ended June 30, 2026 (6M'2026), the net loss attributable to the parent company (special items excluded) was THB 268.48 million. This represents a decline compared to 6M'2025, which recorded a net profit of THB 106.37 million, marking a THB 374.85 million reduction in profit. The primary factors were a decrease in the share of profit from investments in associates and the impact of commercial electric vehicle returns, which resulted in a slowdown in overall revenue recognition. Consequently, this led to a significant decline in gross profit for the first half of the year.

Revenue by Segment for Q2'2026 vs. Q1'2026 and Q2'2025, and 6M'2026 vs. 6M'2025

Unit: Million Baht	Q2'2026	Q1'2026	Q2'2025	Change				6M'2026	6M2025	Change	
				Q2'2026 compare Q1'2026		Q2'2026 compare Q2'2025				6M'2026 compare 6M2025	
				Increase (Decrease)	%	Increase (Decrease)	%			Increase (Decrease)	%
Total revenues	183.59	353.38	171.87	(169.79)	(48.05)	11.72	6.82	536.97	317.47	219.50	69.15
Commercial electric vehicle business	40.14	207.42	66.04	(167.28)	(80.65)	(25.90)	(39.22)	247.56	92.23	155.33	>100.00
Segment revenues	175.30	217.07	98.00	(41.77)	(19.25)	77.30	78.88	392.37	124.19	268.18	>100.00
Less Sales return	(135.16)	(9.65)	(31.96)	(125.51)	<(100.00)	(103.20)	<(100.00)	(144.81)	(31.96)	(112.85)	<(100.00)
Computer and software system business	121.70	122.01	102.23	(0.31)	(0.25)	19.47	19.05	243.71	203.85	39.86	19.56
Cross-border transportation business	10.94	15.90	6.19	(4.96)	(31.19)	4.75	76.74	26.84	12.07	14.77	>100.00
Other income	17.65	13.05	12.03	4.60	35.25	5.62	46.72	30.70	24.97	5.73	22.95
Less Inter-segment revenues	(6.84)	(5.00)	(14.62)	(1.84)	(36.80)	7.78	53.21	(11.84)	(15.65)	3.81	24.35
Total revenues	**183.59**	**353.38**	**171.87**	**(169.79)**	**(48.05)**	**11.72**	**6.82**	**536.97**	**317.47**	**219.50**	**69.15**

The Group reported total revenues for Q2'2026 of THB 183.59 million, an increase of THB 11.72 million from THB 171.87 million in Q2'2025. The primary driver was the computer and software system business, which generated an additional revenue of THB 19.47 million. Regarding the commercial electric vehicle business, although the Company delivered 23 additional units of commercial electric vehicles compared to the same period last year—representing an incremental revenue of THB 77.30 million—the accounting entry of returned products to manage and prepare for reallocation to new target customers resulted in a revenue reversal of THB 103.20 million. Consequently, net revenue from the commercial electric vehicle business in this quarter declined by THB 25.90 million.

When compared to Q1'2026, which recorded total revenues of THB 353.38 million, total revenues in this quarter decreased by THB 169.79 million. This was mainly attributable to the slowdown in revenue from the commercial electric vehicle business. Although vehicle deliveries increased by 11 units from the previous quarter, a product mix shift toward vehicle types with lower average selling prices led to a THB 41.77 million decrease in revenue from deliveries. Coupled with the impact of recording product returns for reallocation amounting to THB 125.51 million, revenue from the commercial electric vehicle business contracted by THB 167.28 million.

Total Revenues for 6M'2026 vs. 6M'2025

The Group reported total revenues for 6M'2026 of THB 536.97 million, an increase of THB 219.50 million from THB 317.47 million in 6M'2025. The primary growth driver was the commercial electric vehicle business, where the Company delivered 59 additional commercial electric vehicles compared to the same period last year, contributing an incremental revenue of THB 268.18 million. Despite the impact of recording product returns for reallocation amounting to THB 112.85 million, net revenue from the commercial electric vehicle business still grew by THB 155.33 million. In addition, the Company recognized increased revenues from the computer and software system business of THB 39.86 million and from the transportation service business of THB 14.77 million.

Cost of Sales and Services for Q2'2026 vs. Q1'2026 and Q2'2025, and 6M'2026 vs. 6M'2025

Unit: Million Baht	Q2'2026	Q1'2026	Q2'2025	Change				6M'2026	6M2025	Change	
				Q2'2026 compare Q1'2026		Q2'2026 compare Q2'2025				6M'2026 compare 6M2025	
				Increase (Decrease)	%	Increase (Decrease)	%			Increase (Decrease)	%
Total cost	174.69	296.73	122.60	(122.04)	(41.13)	52.09	42.49	471.42	225.51	245.92	>100.00
Commercial electric vehicle business	68.94	179.63	39.84	(110.69)	(61.63)	29.10	73.04	248.56	58.53	190.03	>100.00
Segment expenses	216.23	190.15	71.92	26.09	13.72	144.31	>100.00	406.38	90.61	315.77	348.50
Less Cost of sales return	(147.30)	(10.52)	(32.08)	(136.78)	<(100.00)	(115.22)	<(100.00)	(157.82)	(32.08)	(125.74)	<(100.00)
Computer and software system business	89.25	94.73	77.15	(5.48)	(5.78)	12.10	15.69	183.98	154.21	29.77	19.30
Cross-border transportation business	16.51	22.38	5.62	(5.88)	(26.26)	10.89	>100.00	38.89	12.77	26.12	>100.00
Total cost	**174.69**	**296.73**	**122.60**	**(122.04)**	**(41.13)**	**52.09**	**42.49**	**471.42**	**225.51**	**245.92**	**>100.00**

Cost of sales and services for Q2'2026 was THB 174.69 million, an increase of THB 52.09 million from THB 122.60 million in Q2'2025. This increase was primarily driven by a THB 144.31 million increase in cost of sales from the commercial electric vehicle business, in line with higher delivery volumes and revenues. However, the accounting record of returned products for reallocation resulted in a cost of sales reversal of THB 115.22 million. Netting these off, the net cost of sales for the commercial electric vehicle business increased by THB 29.10 million.

When compared to the previous quarter (Q1'2026), which recorded total costs of THB 296.73 million, total cost of sales decreased by THB 122.04 million. This was mainly attributable to a THB 110.69 million reduction in the cost of sales from the commercial electric vehicle business. Although vehicle deliveries increased by 11 units from the previous quarter, resulting in a THB 26.09 million increase in segment expenses in line with delivery volumes, the Company recorded a cost deduction from returned products for reallocation amounting to THB 147.30 million (an increase of THB 136.78 million compared to the previous quarter). As the magnitude of this return cost reversal exceeded the incremental expenses from new vehicle deliveries, total cost of sales for the commercial electric vehicle business decreased, aligning with the slowdown in net revenue in this quarter.

Total Costs of sales and services for 6M'2026 vs. 6M'2025

The Group recorded total cost of sales and services for 6M'2026 of THB 471.42 million, an increase of THB 245.92 million from THB 225.51 million in 6M'2025. The primary driver was the growth of the commercial electric vehicle business, which recorded an increase in net cost of sales of THB 190.03 million. This was driven by higher electric vehicle deliveries, which led to a THB 315.77 million increase in segment expenses. Despite recording a cost of sales reversal from product returns of THB 157.82 million (an increase of THB 125.74 million compared to the same period last year), net cost of sales for the commercial electric vehicle business still increased by THB 190.03 million. Additionally, the cost of sales from the computer and software system business increased by THB 29.77 million, and the cost of sales from the transportation service business increased by THB 14.77 million, in line with the revenue expansion in each respective business segment.

Financial Position Analysis of the Company and its subsidiaries as of June 30, 2026

Unit: Million Baht	As of 30 June 2026	As of 31 December 2025	Change	
			Increase (Decrease)	%
Total assets	6,361.71	6,521.10	(159.39)	(2.44)
Cash and cash equivalents	203.16	335.58	(132.42)	(39.46)
Trade and other receivables, net	2,388.69	2,465.44	(76.75)	(3.11)
Inventories, net	1,223.30	1,287.24	(63.94)	(4.97)
Investment in an associate	219.91	301.39	(81.48)	(27.03)
Property, plant and equipment, net	870.24	880.46	(10.22)	(1.16)
Other assets	1,456.41	1,250.99	205.42	16.42
Total liabilities	2,072.64	1,999.65	72.99	3.65
Trade and other payables	1,554.73	1,612.09	(57.36)	(3.56)
Current contract liabilities	248.33	141.76	106.57	75.18
Other liabilities	269.58	245.8	23.78	9.67
Total equity	4,289.07	4,521.45	(232.38)	(5.14)

Total Assets

As of June 30, 2026, the Company and its subsidiaries reported total assets of THB 6,361.71 million, a decrease of THB 159.39 million or 2.44% from the end of 2025. Significant changes in asset items are as follows

Cash and Cash Equivalents

As of June 30, 2026, cash and cash equivalents stood at THB 203.16 million, a decrease of THB 132.42 million from the end of 2025. This was primarily driven by net cash used in operating activities of THB 22.26 million, net cash used in investing activities of THB 82.43 million, and net cash used in financing activities of THB 27.74 million (further details are provided in the Cash Flow Analysis section).

Trade and Other Receivables – Net

As of June 30, 2026, trade and other receivables – net amounted to THB 2,388.69 million, a decrease of THB 76.75 million from the end of 2025. This was a result of receiving payments from trade receivables in the commercial electric vehicle business, reflecting efficiency in management and timely debt collection.

Progress in Debt Collection

Customer	Debt Amount as of 30 June 2026 (Million THB)	Debt Amount as of 31 December 2025 (Million THB)	Debt Collection Process
Customer A	0	14	The Company received the returned vehicles in Q2/2026.
Customer B	499	499	The Company is in the process of litigation, which has entered both civil and criminal court proceedings. Repayment is expected within 2026.
Customer C	831	848	The Company is in the process of debt collection and is assisting the customer in selling the vehicles to end customers within 2026.
Customer D	1,452	1,607	The Company is in the process of debt collection and is assisting the customer in selling the vehicles to end customers within 2026.
Total	**2,782**	**2,968**	

Inventories – Net

As of June 30, 2026, inventories – net stood at THB 1,223.30 million, a decrease of THB 63.94 million from the end of 2025. This was primarily due to effective inventory management and clearance, leading to a lower inventory value. Additionally, the Company reduced the allowance for decrease in value of inventories from the end of 2025, reflecting improved inventory quality.

Investments in Associates

As of June 30, 2026, investments in associates amounted to THB 219.91 million, a decrease of THB 81.48 million from the end of 2025. This was mainly due to the recognition of an increased share of loss from investments in associates during the period.

Other Assets

As of June 30, 2026, other assets stood at THB 1,456.41 million, an increase of THB 205.42 million. This was mainly driven by advance payment deposits for vehicle purchases of THB 101.02 million, an increase in right-of-use assets of THB 21.53 million, and an increase in financial assets of subsidiaries of THB 55.38 million.

Total Liabilities

As of June 30, 2026, the Company and its subsidiaries reported total liabilities of THB 2,072.64 million, an increase of THB 72.99 million or 3.65% from THB 1,999.65 million at the end of 2025. This was primarily due to a THB 106.57 million increase in current contract liabilities from advance deposits received from vehicle sales, which was partially offset by a THB 57.37 million decrease in trade payables as the Company made payments to creditors of the commercial electric vehicle business.

Total Equity

As of June 30, 2026, the Company and its subsidiaries reported shareholders' equity of THB 4,289.07 million, a decrease of THB 232.38 million or 5.14% from THB 4,521.45 million at the end of 2025. This decline was mainly attributable to the recognition of the net operating loss for the period of THB 232.38 million.

Cash Flow Analysis

For the first six months of 2026 (6M'2026), there was a net decrease in cash and cash equivalents of THB 132.42 million. With cash and cash equivalents at the beginning of the period amounting to THB 335.58 million, cash and cash equivalents at the end of the period totaled THB 203.16 million. The details of cash flows by each activity are as follows

Unit: Million Baht	Consolidated financial statements	
	Q2'2026	YE'2025
Net cash generated from (payments in) operating activities	(22.26)	(4,110.20)
Net cash generated from (payments in) investing activities	(82.43)	(22.35)
Net cash generated from (payments in) financing activities	(27.74)	3,946.02
Net decrease in cash and cash equivalents	(132.42)	(186.53)
Beginning balance	335.58	522.11
Ending balance	**203.16**	**335.58**

Net cash used in operating activities amounted to THB 22.26 million. This was primarily derived from a loss before income tax of THB 210.32 million, which, after adjusting for items reconciling profit (loss) before income tax, resulted in cash used before changes in operating assets and liabilities of THB 98.96 million. However, the Company recorded cash received from changes in operating assets and liabilities of THB 82.94 million, along with income tax adjustments of THB 6.23 million.

Net cash used in investing activities amounted to THB 82.43 million. This was mainly due to cash paid for the acquisition of property, plant and equipment of THB 27.55 million, and cash paid for investments in other current financial assets of THB 55.33 million.

Net cash used in financing activities amounted to THB 27.74 million. This was primarily driven by cash paid for the principal portion of lease liabilities of THB 14.83 million, and cash paid for dividends to non-controlling interests of subsidiaries of THB 10.95 million.

Key Financial Ratios

Key Financial Ratios	Unit	6M'2026	6M'2025
Profitability Ratios			
Gross Profit Margin	%	6.88	22.91
Net Profit Margin	%	(41.24)	26.82
Return On Equity	%	(24.48)	(55.62)

Key Financial Ratios	Unit	6M'2026	YE'2025
Leverage Ratios or Financial Ratios			
Debt to Equity Ratio	Times	0.51	0.46
Liquidity Ratios			
Current Ratio	Times	2.52	2.66
Quick Ratio	Times	1.44	1.61

Overview of Business

In the first half of 2026, the Thai logistics sector continued to face challenges from structural cost pressures driven by fuel price volatility. According to the latest Short-Term Energy Outlook (STEO) report (July 2026) by the U.S. Energy Information Administration (EIA), Brent crude oil prices are projected to remain elevated and volatile in the second half of the year, stemming from supply constraints and geopolitical uncertainties.[1] These pressures have compelled transport operators to accelerate their adaptation, seeking solutions for operating cost stability and long-term Total Cost of Ownership (TCO) reduction.

To respond to rapidly changing market conditions, the Company implemented a more proactive vehicle resource and inventory management policy. In the first half of 2026, the Company made a strategic decision to realign its electric vehicle allocation plan by centralizing vehicles pending delivery to manage and reallocate them to new target customer groups with financial readiness and immediate operational demand.

Although this product reallocation plan necessitated short-term sales adjustment entries, the decision enhanced the Company's operational flexibility. This focus on accelerating inventory turnover, shortening the cash conversion cycle, and improving responsiveness to high-potential key accounts will positively contribute to liquidity stability and long-term overall operational performance.

Serving as a Key Driver for Customer Sustainability

Currently, Environmental, Social, and Governance (ESG) assessment standards and targets to reduce value chain indirect greenhouse gas emissions (Scope 3 Emissions) have become key indicators and requirements for listed companies and large enterprises. These pressures have created a "significant business opportunity" for the Company to elevate its positioning from an electric vehicle manufacturer and distributor to a "Total Green Logistics Solutions Provider," serving as a strategic partner that empowers corporate clients to achieve Carbon Neutrality and maintain international competitiveness.

The success in translating sustainability concepts into commercial outcomes in the first half of 2026 is reflected in the continued trust from leading national corporate clients. Key milestones include delivering additional electric tractor units (EV Tractors) to SCG JWD Logistics Public Company Limited (SJWD) to expand green logistics routes, as well as delivering EV tractors to Thai Roong Ruang Industry Group (TRR Industry) in collaboration with transport partners for low-carbon syrup transportation.

Furthermore, the Company extended this momentum into the public transit sector to support eco-tourism through the delivery of air-conditioned electric buses to "Phuket Smart Bus" in late June 2026. These commercial collaborations not only reinforce performance and confidence in the Company's electric vehicles, but also serve as clear proof that its solutions are vital mechanisms elevating Thai business supply chains to be environmentally friendly, establishing a strong foundation for sustainable long-term revenue growth.

[1] U.S. Energy Information Administration (EIA). (2026). Short-Term Energy Outlook (July 2026).

Product Portfolio Expansion and Readiness to Deliver to Accommodate Market Demand

The commercial vehicle market in Thailand is approaching a critical tipping point in its full transition to commercial electric vehicles (Commercial EVs). According to statistics from the Department of Land Transport (DLT), cumulative registrations of commercial EVs (electric trucks and buses) at the end of Q2'2026 stood at 4,442 units, expanding by 7.66% compared to the cumulative total of 4,126 units at the end of 2025.[2] However, this cumulative number of Commercial EVs accounts for less than 1% of the total commercial vehicle base in the system, which exceeds 1.37 million units.[3] This low proportion clearly reflects that Thailand's EV market is still in its early stage of growth and represents a "Blue Ocean" with substantial room for the Company to expand its market and generate further growth. This aligns with the direction of business sectors and large corporations that are accelerating the transition of their transport fleets to respond to sustainability (ESG) policies and reduce their Total Cost of Ownership (TCO) in the long term.

The Company has continuously executed a Product Diversification strategy to penetrate the market and increase its share in this high-potential segment. In Q3'2026, the Company is fully prepared to commence deliveries of the "Vantastic" commercial electric van (EV Cargo Van), which is designed to meet the needs of modern logistics businesses and SME operators seeking to manage their last-mile delivery costs with maximum efficiency and cost-effectiveness.

Furthermore, to expand the revenue base into a niche market with high demand and purchasing power, statistics in 2025 indicated that total registrations of MPVs and VANs in Thailand exceeded 19,841 units, with electric vehicles (EVs) and plug-in hybrid electric vehicles (PHEVs)[4] accounting for as much as 35%. This reflects a consumer shift toward clean energy to mitigate fuel and maintenance burdens. The introduction of the BAW M8 is therefore a vital mechanism to bridge this market gap and tangibly drive the government's 30@30 policy. In late April 2026, the Board of Directors resolved to approve the entry into an Exclusive Distributor agreement for the Beijing Automobile Works (BAW) electric vehicle brand, piloting the market with the BAW M8 Premium MPV to penetrate the tourism sector, premium hotels, and corporate executive fleets.

The proactive expansion of the product portfolio, encompassing both the Electric Cargo Van—which is ready for immediate commercial delivery—and the Premium MPV, marks a crucial starting point. This reflects the Company's flexibility and proactive management in preparing product readiness across all segments to support revenue growth and sustainably strengthen the Company's long-term cash flow.

[2] Department of Land Transport (DLT). (2026). Cumulative registered vehicles under the Land Transport Act (100% BEV Trucks and Buses) as of June 30, 2026.
[3] Department of Land Transport (DLT). (2026). Cumulative number of registered vehicles under the Land Transport Act nationwide as of June 30, 2026.
[4] Department of Land Transport (DLT). (2025). Statistical report on electric vehicle registrations by vehicle type (MPV/VAN segment).

Key Developments of the Company in Q2'2026

During the second quarter of 2026, the Company focused on elevating its business structure through the signing of global partnership agreements, adhering to good corporate governance principles, and continuously delivering products to customers. The key developments can be summarized as follows

Product Line Expansion and the Signing of an Exclusive Distribution Agreement

On April 23, 2026, the Board of Directors resolved to approve entering into an Exclusive Distributor agreement in Thailand for the Beijing Automobile Works (BAW) electric vehicle brand. The Company will pilot the market with the BAW M8 Premium MPV to open the door to expanding its revenue base into a new segment, specifically targeting the premium tourism business and corporate executive fleets.

Progress in Delivering Commercial Electric Vehicles to Customers

In Q2'2026, the Company successfully delivered commercial electric vehicles to corporate clients on a broad scale. Deliveries in this quarter were not limited to the general transportation sector but expanded into the country's core economic pillars. This reflects the confidence of leading businesses that choose the Company's solutions to fully drive their Carbon Neutrality goals. Significant deliveries covered three main industrial groups

Heavy Industry and Large-Scale Logistics: The Company delivered a fleet of nearly thirty 10-wheel electric tractor units to a leading national listed company in the chemical industry, as well as to major commercial transport and logistics fleet operators. This delivery marks a significant step in elevating the supply chain, as this industry requires high energy consumption for transportation. The Company's solutions can effectively address the reduction of indirect greenhouse gas emissions (Scope 3 Emissions) with empirical results.

Retail and Fast-Moving Consumer Goods (FMCG) Industry: To respond to the expanding green supply chain trend, the Company delivered 6-wheel electric trucks and commercial electric pickup trucks to leading national listed companies and distributors in the FMCG industry. This supports the optimization of freight transport costs from upstream to consumers, maximizing cost-effectiveness and eco-friendliness.

Regional Tourism and Mass Transit Industry: The Company plays a crucial role in driving regional green tourism infrastructure through the delivery of 12-meter air-conditioned electric buses to leading bus network operators in the Northern region to support interprovincial transport routes. Additionally, it delivered 8-meter electric minibuses to smart mass transit operators in a strategic tourism province in the South, elevating public transport standards toward becoming a fully integrated Smart City.

The diversification of product deliveries—covering heavy industry, retail, and tourism in this quarter—not only reinforces the performance and versatility of the Company's electric vehicle portfolio that meets practical usage requirements in all dimensions, but also supports steady revenue recognition and cash flow generation. Furthermore, it strengthens the Company's position as a leader driving the sustainable growth of Thailand's commercial electric vehicle ecosystem.

Marketing Channel Expansion and Building Regional Awareness

To expand the customer base and create access in new high-potential areas, the Company showcased its commercial electric vehicles at the "Chamber of Commerce Mid Year Motor Show 2026" in Chiang Mai province in late June. Penetrating the regional market not only elevates awareness of the Company's clean energy vehicle products but also opens opportunities to expand partner networks with local entrepreneurs in the Northern region, serving as a catalyst for future market expansion.

Factors That May Affect Future Operations or Growth

For the business direction in the second half of 2026 and into the long term, the Company has key positive factors and structural developments that will serve as main drivers supporting revenue growth, market share expansion, and the sustainable elevation of competitive capabilities in the commercial electric vehicle industry, driven by the following key factors

Readiness for Structural Growth via Business Acquisition

In addition to driving growth from normal operations through expanding a product portfolio that addresses market demand, the Company actively seeks business opportunities through business acquisitions to accelerate expansion and complete the commercial electric vehicle ecosystem (Commercial EV Ecosystem) across all dimensions.

A major milestone reflecting this vision was the Extraordinary General Meeting of Shareholders (EGM) No. 1/2026 on August 3, 2026, which approved the Company's investment by acquiring all ordinary shares in Thai EV Co., Ltd. (Thai EV), representing a 100% equity interest with a total investment value of THB 149.95 million. Thai EV is a specialist in the distribution and servicing of small-to-medium electric commercial vehicles, backed by extensive industry experience and a strong customer base spanning logistics businesses, branch-distribution transport, as well as public and private sector projects.

This acquisition delivers tangible business synergies, as Thai EV's strengths will integrate with and complement the Company's existing portfolio, which is strong in the heavy-duty truck and large bus market (Heavy-duty Vehicles). This positions the Company as an end-to-end commercial electric vehicle solution provider (End-to-End Solutions), creating opportunities to execute cross-selling strategies (Cross-Selling) and expand customer bases with maximum efficiency. Furthermore, the Company settled the acquisition consideration via a share swap (Share Swap) through issuing newly issued ordinary shares offered via private placement (Private Placement), reflecting prudent cash preservation (Cash Preservation) and avoiding the addition of interest-bearing debt (Zero Interest-Bearing Debt Addition).

However, the completion of this transaction and the Company's ability to recognize Thai EV's operating results in its consolidated financial statements remain subject to the full satisfaction of key conditions precedent (Conditions Precedent) specified in the agreement.

Joining Forces with Global Partners to Reinforce Leadership in the Heavy-Duty Truck Market

Another key structural development in the early second half of the year was the Company reaching an agreement and signing a Strategic Partnership Agreement in July 2026 with SINOTRUK Group, a world-leading manufacturer of trucks and commercial vehicles, to jointly market electric heavy-duty trucks in Thailand under globally recognized brands such as HOWO and SITRAK.

This partnership will serve as a crucial catalyst in penetrating the country's large transport fleet and logistics market, which demands high-performance vehicles capable of continuous heavy-duty operations. Integrating SINOTRUK's advanced manufacturing technology with the Company's expertise in after-sales service, maintenance, and strong business network in Thailand will create a hard-to-replicate competitive advantage while supporting the low-carbon fleet transition of large industrial sectors. This factor will directly contribute to expanding the revenue base and significantly supporting the Company's long-term operational performance.

Expanding Revenue Base through Clean Energy Public Transit Projects

The Company continues to advance business opportunities and build revenue stability. The Company reached an agreement and entered into a vehicle purchase and sale agreement for 1,520 electric vehicles with Nakhonchai Air Co., Ltd., the winning bidder for the clean energy air-conditioned bus procurement project of the Bangkok Mass Transit Authority (BMTA). Under this project, the Company will act as the electric vehicle supplier, with Absolute Assembly Co., Ltd. (AAB), an associate company, serving as the exclusive manufacturer and assembler of electric buses for the project.

Currently, the Company and AAB are preparing for production and operations according to the project plan, with initial expectations to commence gradual deliveries of the first lot within Q2’2027. This collaboration will enhance future revenue visibility for the Company and reflect the Group's capabilities and readiness to operate a comprehensive electric vehicle business (Total Green Logistics Solutions), serving as a vital force in driving the country's public transit transition toward clean energy.

Sustainability Developments

The Company recognizes that sustainability is currently crucial to business operations. As a leader in commercial electric vehicles, the Company is committed to implementing policies that align with the Decarbonization Roadmap of the Energy Absolute Public Company Limited Group. This aims to drive the Carbon Neutrality target by 2040 and Net Zero emissions by 2050 through the integration of ESG (Environmental, Social, and Governance) principles into every process of the Value Chain. In Q2’2026, the Company achieved key sustainability developments across 3 dimensions as follows

Environmental Sustainability (E)

The Company acts as a vital mechanism in driving the economic sector towards the clean energy transition. In Q2’2026, the Company successfully delivered commercial electric vehicles—covering electric tractor units, electric trucks, commercial electric pickup trucks, air-conditioned electric buses, and electric minibuses—to corporate client groups across various industrial sectors. Replacing internal combustion engine (ICE) vehicles with zero-emission electric vehicles (Electric Vehicles) not only helps reduce direct carbon dioxide emissions from exhaust pipes but also tangibly enables the Company's business partners to reduce indirect greenhouse gas emissions in their supply chains (Scope 3 Emissions).

Beyond delivering commercial products, the Company has advanced projects to study and improve actual operational efficiency by deploying electric tractor units for operational testing in the industrial area of Si Racha District, Chonburi Province, to evaluate cost-effectiveness and operational efficiency in the logistics sector. Furthermore, expanding this electric vehicle fleet aligns with the government's 30@30 policy in driving Thailand toward becoming a production base and promoting the sustainable use of zero-emission vehicles.

Social Sustainability (S)

The Company is committed to creating positive social impacts by focusing on elevating hygiene and Quality of Life at both the community and operator levels. The delivery of electric buses to "Phuket Smart Bus" in June 2026, as well as passenger bus fleets in the Northern region, not only facilitates travel convenience but also plays a crucial role in reducing noise pollution and fine particulate matter (PM 2.5) issues in strategic tourism cities. This directly benefits the health and well-being of people in the communities, coupled with an emphasis on Driver Wellness in the logistics industry sector. The Company's electric trucks and tractor units are designed to help reduce vibrations, lower cabin noise levels, and eliminate toxic exhaust fumes or accumulated heat from the engine. This helps reduce fatigue and prevent long-term health issues for operators who must spend continuous hours on the road.

Additionally, the Company plays a role in creating Green Jobs through technology transfer and Upskilling for technicians and partners' personnel, preparing the workforce for the country's transition to the new automotive industry.

Governance Sustainability (G)

The Company strengthens stakeholder confidence and engagement through transparent and verifiable information disclosure. In May 2026, the Company hosted executives from Energy Complex Co., Ltd. (EnCo) and corporate clients for a site visit at the AAB electric vehicle plant. The delegation toured world-class assembly lines—covering structural assembly, electric drive systems, battery systems, and quality inspection—to gain firsthand insights into commercial safety and production standards. This initiative underscores the Company's governance vision in partnering with corporate clients to accelerate EV adoption and foster a transparent, sustainable transport ecosystem.

The operations covering all 3 dimensions reflect that the Company does not merely focus on generating business profits but also adheres to tangibly elevating ESG standards. The Group firmly believes that truly integrating sustainability strategies with products and services will be a vital mechanism in building confidence among shareholders, investors, and business partners, while also enhancing long-term competitive capabilities to drive the organization toward stable growth alongside sustainable value creation for the economy, society, and the environment.

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