
Jaymart
GROUP
JMART
MD&A Q2/2026
J.Ai
ARENA
AI LEARNING & INNOVATION CENTER

Ref. IR69/016

11 August 2026

Subject: Management Discussion and Analysis of Operating Results for Quarter 2/2026

To: The Director and Manager

The Stock Exchange of Thailand

Pursuant to the resolution of the Board of Directors' Meeting No. 4/2026 of Jaymart Group Holdings Public Company Limited (the "Company"), held on 11 August 2026, the Board approved and certified the consolidated financial statements and the operating results of the Company and its subsidiaries for Quarter 2/2026, ended 30 June 2026, which have been reviewed by the Company's auditor. The results are summarized as follows:

1. Overview

Overview of the Economy and Industries Relevant to the Company

In Quarter 2/2026, the Thai economy continued to build on the momentum from Quarter 1/2026, which the Office of the National Economic and Social Development Council (NESDC) reported on 18 May 2026 to have expanded by 2.8% (YoY), accelerating from 2.5% (YoY) in Quarter 4/2025, and by 0.7% (QoQ SA), compared with full-year 2025 growth of 2.4%. Subsequently, on 24 June 2026, the Bank of Thailand (BOT) raised its 2026 economic growth forecast to 2.3% from 1.5% in its April 2026 forecast, and revised down its 2027 forecast to 1.8% from 2.0%, driven by exports and investment in the technology and artificial intelligence cycle, government measures, and a smaller-than-expected impact from the war.

On monetary policy, the Monetary Policy Committee (MPC) resolved to maintain the policy interest rate at 1.00% per annum at both its Meeting No. 2/2026 on 29 April 2026 and Meeting No. 3/2026 on 24 June 2026, by unanimous vote (7 to 0), taking the view that an accommodative monetary policy supports the economic recovery. The low interest rate has a positive effect on the management of financial costs, bond issuance, and refinancing of the Group, and also supports consumer demand for device installment loans.

Headline inflation in April and May 2026 stood at 2.9% and 2.8% (YoY) respectively, rising from the negative readings in the first quarter, which the BOT assessed to be a temporary increase driven by supply-side factors. The full-year 2026 average is expected to be 2.8%, declining to 1.4% in 2027, while core inflation is expected to be 1.5% and 1.4% respectively.

Under these conditions, the industries in which the Group operates were affected in different ways, as follows:

- In the first half of 2026, Thailand's mobile phone retail and distribution industry continued to face challenges from the limited recovery in consumer purchasing power, amid household debt burdens and economic uncertainty. However, the launch of new smartphone models, particularly mid- to premium-range products, together with the incorporation of artificial intelligence (AI) as a key device function, remained supportive factors for handset replacement and the average selling price (ASP) per unit. As a result, the market structure tends to place greater emphasis on value-based growth rather than growth in unit volume alone.

At the same time, under conditions in which smartphone prices tend to rise while purchasing power remains constrained, installment and mobile phone financing schemes have played an increasing role in consumers' purchasing decisions, particularly the use of Device Lock technology together with mobile phone lending (Locked Phone Financing), which helps increase access to smartphones while enhancing the efficiency of credit risk management. This trend reflects the growing linkage between the retail business, technology, and financial services, and is another key factor supporting the expansion of the customer base and the value of the mobile phone market going forward.

- Non-performing debt management business: The distressed asset management industry continued to face constraints on the volume of debt released to the market, as financial institutions continued to prioritize assisting and restructuring debt for borrowers in line with the guidelines of the government and the Bank of Thailand. As a result, the sale of non-performing debt into the market slowed. However, as at the end of Quarter 1/2026, the commercial banking system still had non-performing loans (NPLs) of approximately THB 535.8 billion, or 2.85% of total loans, reflecting that the volume of non-performing debt in the system remained high.

  For the medium- to long-term outlook, the asset management industry still has growth opportunities from the base of at-risk debt in the system, with Stage 2 loans remaining at approximately 7.0% of total loans, amid household debt burdens and the still-fragile debt-servicing ability of certain groups of borrowers. If financial institutions gradually manage and sell more non-performing debt in the future, this is expected to help increase the volume of debt entering the market and support investment opportunities for asset management operators in the period ahead.

- Community mall and rental real estate business: In the first half of 2026, the retail space market in Bangkok saw increased competition from new supply. CBRE indicated that total retail space stood at approximately 8.25 million square meters as at the end of 2025 and is expected to add around 300,000 square meters of new space in 2026, which may cause the market's average occupancy rate to fall below 90%. However, performance is likely to diverge increasingly between projects with suitable locations and positioning and those unable to adapt to consumer behavior.

  The Company views Community Malls as a niche market with potential, particularly projects located in densely populated areas with a base of regular customers that can generate consistent traffic, in line with the trend of consumers placing greater importance on dining, recreation, health, services, and community-linked activities. Accordingly, the success of a Community Mall depends primarily on the quality of its location, the management of its tenant mix, and its ability to meet the lifestyle needs of the surrounding community.

- Insurance business: In the first half of 2026, the Thai non-life insurance industry continued to show a gradual growth trend amid economic conditions and uncertain catastrophe risks. The Thai General Insurance Association forecasts that direct premiums written in 2026 will be approximately THB 301,000–303,900 million, or grow 2.5–3.5%, while the industry and the Office of Insurance Commission (OIC) place emphasis on strengthening the industry, new forms of risk management, and greater adoption of technology to support the development of the insurance business.

  At the same time, Embedded Insurance is likely to play an increasing role by incorporating insurance products into the process of purchasing goods and services through digital platforms such as mobile phones, loans, travel, and online services, helping consumers access coverage more conveniently and in line with their needs. This trend is consistent with the direction of the industry, which aims to use technology and the Regulatory Sandbox to support insurance innovation, which is expected to help expand customer access channels and create new growth opportunities for the industry going forward.

The Jaymart Business Group

As for the operating results of the Company and its subsidiaries, according to the consolidated financial statements for Quarter 2/2026, the Company recorded net profit attributable to shareholders of THB 213.0 million, an increase of THB 102.0 million or 91.9% compared with the same period of the prior year. For the six-month period ended 30 June 2026, net profit attributable to shareholders was THB 375.7 million, an increase of THB 124.4 million or 49.5% compared with the same period of the prior year.

The Jaymart Group continues to operate through the collaboration of its subsidiaries and associates, with 4 core business lines focused on retail and finance enabled by technology, under the operating philosophy of “The Power of Synergy” — the key strategy for building an operating ecosystem to generate returns for shareholders. Details of the developments and direction of the operating results of each business line are as follows:

1. Mobile Phone and Accessories Distribution Business

The mobile phone and accessories distribution business, operated by Jaymart Mobile Company Limited (“Jaymart Mobile”), has 339 branches. The business's net profit for the six-month period ended 30 June 2026 was THB 128 million, up 146% from the same period of the prior year, driven by the successful growth of the Lock Phone business, which built its loan portfolio rapidly through the expansion of the Jaymart Network and increasingly reflected the Group's Synergy. Jaymart Mobile serves as the storefront and sales platform, while SINGER provides nationwide sales channels, SGC offers lending under SG Finance+ targeting the China Brand market, and KB J Capital drives Samsung Finance+, which grew outstandingly.

2. Non-Performing Debt Management Business

The non-performing debt management and non-performing asset management business, operated by JMT Network Services Public Company Limited ("JMT"), remains one of the core businesses generating consistent net profit despite facing challenging economic conditions at times. Its operating results for the six-month period ended 30 June 2026 showed a net profit attributable to shareholders of THB 486.2 million, down 15.7% from the same period of the prior year, resulting from a slowdown in non-performing debt collection, which required the company to set aside a higher level of expected credit loss (ECL) provisions in accordance with the principle of accounting prudence.

3. Real Estate Development and Retail Space Business

The real estate development business, operated by J.A.S. Asset Public Company Limited ("JAS"), reported operating results for the six-month period ended 30 June 2026 with a net loss attributable to shareholders of THB 118.4 million, mainly due to the recognition of a loss from the fair value adjustment of investment property — a decline in the value of land leasehold rights in line with the remaining contract term (Time Decay), which is normal in accounting terms. This item is a non-cash item.

4. Insurance Business

Under JMT's subsidiary, the insurance business operates under the name Jaymart Insurance Public Company Limited. For the period, the company recorded insurance underwriting income of THB 148.5 million, down 12.5% compared with the same period of the prior year, with income related to insurance in the mobile phone loan segment growing relatively well and carrying a low loss ratio. As a result of adjusting the insurance portfolio to lower the loss ratio, Jaymart Insurance recorded a net profit in Quarter 2/2026.

5 Companies in which Jaymart has invested or recognizes profit in proportion to its shareholding — reporting only those with material changes

<table>
<tr><th>#</th><th>Company</th><th>%</th><th>Development</th></tr>
<tr><td>1</td><td>BNN Restaurant Group Company Limited (Suki Teenoi)

Investment classification: Associate; recognizes share of profit from a 30% shareholding</td><td>30.00</td><td>As at 30 June 2026


Suki Teenoi has a total of 117 branches
Teenoi BBQ (grill) 10 branches
Teenoi Gold (premium) 2 branches
Nai Pran Moo Kratha 1 branch
130 branches in total
For the six-month period ended 30 June 2026, Suki Teenoi recorded a net profit of THB 335 million, of which the Company recognized a 30% share of profit of THB 100.5 million (before Purchase Price</td></tr>
</table>

#	Company	%	Development
			Allocation: PPA). The Company remains a strong commercial partner of Suki Teenoi in various areas to grow the business together in the future. In addition, in Quarter 2/2026, the Suki Teenoi group launched a new brand, “Nai Pran Moo Kratha,” a grilled-pork buffet restaurant, opening its first branch during the quarter. This extends the group's restaurant brand portfolio to be more diverse. The expansion into the popular grilled-pork buffet segment, which has a broad customer base, will enhance its ability to reach new customer groups by leveraging the group's supply-chain strength and restaurant management expertise, supporting the growth of revenue and the share of profit the Company will receive going forward. 
2	**SG Capital Public Company Limited (“SGC”)** Investment classification: Fair value through profit or loss	2.34	As at 30 June 2026, the Lock Phone loan receivables portfolio had a total value of THB 8,441 million, up 12.9% QoQ, accounting for 60% of the total loan portfolio and rising to become SGC's number one product, reaffirming the success of the strategy to penetrate the high-growth-potential smartphone lending market and serving as a key foundation for generating sustainable returns for shareholders going forward. In addition, the Lock Phone loan group currently has more than 1.3 million customers. In Quarter 2/2026, SGC reported net profit of THB 203.5 million, up 186.4% compared with the same period of the prior year (YoY). For the six-month period ended 30 June 2026, SGC reported net profit of

<table>
<tr><th>#</th><th>Company</th><th>%</th><th>Development</th></tr>
<tr><td></td><td></td><td></td><td>THB 379.71 million, up 229.3% compared with the same period of the prior year (YoY).

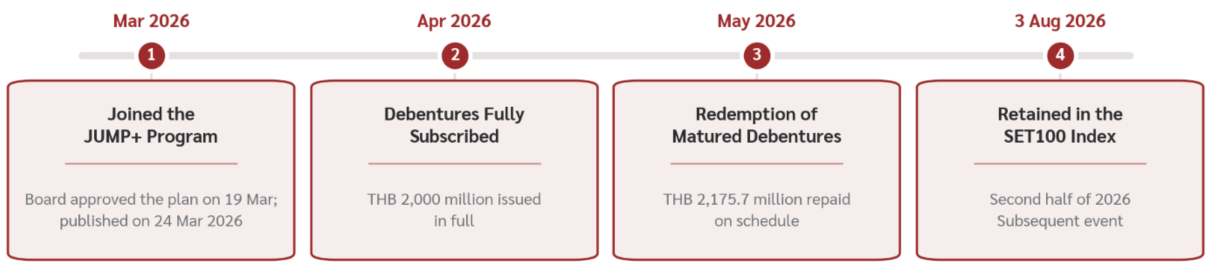

</td></tr>
<tr><td>3</td><td>KB J Capital Company Limited (“KBJ”)

Investment classification: Associate; recognizes share of profit from shareholding</td><td>21.74</td><td>In addition, the Company received a share of profit for Quarter 2/2026 of THB 57 million, an increase of 23.9% compared with the same period of the prior year. For the six-month period ended 30 June 2026, the Company received a share of profit of THB 110 million, an increase of 25% compared with the same period of the prior year, reflecting the strength of KBJ's business model, which is expected to continue growing in the second half of the year.

In Quarter 2/2026, KBJ continued to deliver growing operating results, supported significantly by the mobile phone installment loan program under the Samsung Finance+ brand, which commenced operations in late 2022. The program provides loans in the form of “mobile phone installments without a credit card” (Digital Lending) through the store networks of Samsung Experience Store, Jaymart, and participating dealers, helping expand access to high-potential customer groups and effectively meeting consumer behavior in the digital era.</td></tr>
</table>

2. Summary of Key Events and Developments

Key Events — First Half of 2026 and Subsequent Events



2.1 Participation in the JUMP+ Program and the Company Value-Enhancement Plan for 2026–2028

The company value-enhancement plan under the Stock Exchange of Thailand's JUMP+ program was approved by the Board of Directors on 19 March 2026, disclosed to the public on 24 March 2026, and communicated to investors on 2 April 2026. The plan covers 3 areas: (1) Business plan — raising revenue through the J Point platform, the Group's central loyalty-points system; improving operational efficiency with AI; and unlocking business value by listing Group companies on the stock exchange; (2) Governance plan — anti-corruption efforts and ISO 37001 certification, whistleblowing, and an AI governance framework; and (3) Climate plan — accounting for and reducing Scope 1 and 2 greenhouse gas emissions.

The key targets by 2028, compared with the 2025 base year, are: net profit from the consolidated financial statements of THB 2,000 million (2025: net loss of THB 161.84 million); sales generated from earned points of THB 5,400 million (base THB 4,600 million); repurchase value from burned points of THB 80 million (base THB 30.2 million); implementing no fewer than 6 AI use cases in real operations by 2028 (no fewer than 3 per year); listing a total of 4 Group companies (2 companies in 2027 and 2 companies in 2028); and reducing cumulative greenhouse gas emissions by 3% within 3 years from the base year of 493.63 tCO_2e. 2026 is the first year of the plan. Investors can follow progress through the Stock Exchange of Thailand's Opportunity Day channel each first-half (6M) and year-end (YE) round.

2.2 Issuance of a New Bond Series of THB 2,000 Million

In April 2026, the Company fully offered bonds up to the designated limit, totaling THB 2,000 million, reflecting investors' confidence in the Company's financial position and business plan.

2.3 Redemption of Matured Bonds Totaling THB 2,175.7 Million

Subsequently, in May 2026, the Company redeemed matured bonds totaling THB 2,175.7 million in full and on schedule in accordance with the terms and conditions, without any default or breach of financial covenants. As a result, the outstanding bond balance from the two transactions decreased by a net THB 175.7 million. The Company manages its capital structure by diversifying funding sources and debt maturities to align with cash flow and monitors its liquidity position regularly to maintain financial flexibility for planned investments going forward.

2.4 Post-Period Event: Continued Inclusion in the SET100 Index for the Second Half of 2026

On 3 August 2026, a post-reporting-period event, the Stock Exchange of Thailand announced the list of securities used to calculate its indices for the second half of 2026, and the Company's common shares were selected for continued inclusion in the SET100 index. This supports trading liquidity and access to the base of institutional investors and index-referenced funds. There is no direct impact on the Company's operating results or financial position.

3. Operating Results and Profitability

Summary of Operating Results

The financial statements and operating results of the Company and its subsidiaries for Quarter 2/2026 are detailed at the Group level as follows:

Summary of Operating Results (Condensed)

Unit: THB million	Q2/2025	Q2/2026	Change		6M/2025	6M/2026	Change	
			Value	%			Value	%
Revenue from contracts with customers	2,623.7	2,632.2	8.5	0.3%	5,121.2	5,429.1	307.9	6.0%
Interest income from purchased receivables	872.3	822.2	(50.1)	-5.7%	1,759.1	1,652.5	(106.6)	-6.1%
Gain on loans from purchased receivables	141.3	124.9	(16.4)	-11.6%	289.0	244.6	(44.4)	-15.4%
Rental income	106.2	110.9	4.7	4.4%	208.4	219.6	11.2	5.4%
Insurance underwriting income	76.7	76.3	(0.4)	-0.5%	169.8	148.4	(21.4)	-12.6%
Total revenue from sales and services	3,820.2	3,766.6	(53.6)	-1.4%	7,547.6	7,694.3	146.7	1.9%
Cost of sales	2,261.1	2,169.7	(91.4)	-4.0%	4,368.8	4,506.4	137.6	3.1%
Cost of services	357.6	346.9	(10.7)	-3.0%	765.7	679.9	(85.8)	-11.2%
Rental cost	35.0	42.5	7.5	21.4%	73.5	84.2	10.7	14.6%
Insurance underwriting expenses	76.6	40.0	(36.6)	-47.8%	158.2	100.2	(58.0)	-36.7%
Total cost of sales and services	2,730.3	2,599.1	(131.2)	-4.8%	5,366.2	5,370.7	4.5	0.1%
Gross profit	1,089.9	1,167.5	77.6	7.1%	2,181.4	2,323.6	142.2	6.5%
Gain (loss) from fair value adjustment of investment property	(74.0)	(55.6)	18.4	24.9%	(58.4)	(121.8)	(63.4)	-108.6%
Unrealized gain (loss) on other financial assets	(63.2)	70.9	134.1	212.2%	(75.0)	93.2	168.2	224.3%
Selling and distribution expenses	331.6	348.5	16.9	5.1%	672.1	698.0	25.9	3.9%
Administrative expenses	531.1	556.7	25.6	4.8%	990.6	1,176.0	185.4	18.7%
Operating profit	271.6	415.2	143.6	52.9%	671.7	668.8	(2.9)	-0.4%
Finance income	66.7	53.4	(13.3)	-19.9%	139.3	108.2	(31.1)	-22.3%
Finance costs	(280.1)	(297.4)	(17.3)	-6.2%	(556.3)	(573.9)	(17.6)	-3.2%
Share of profit from investments in joint ventures	67.4	80.4	13.0	19.3%	145.6	195.4	49.8	34.2%

Unit: THB million	Q2/2025	Q2/2026	Change		6M/2025	6M/2026	Change	
			Value	%			Value	%
Share of profit from investments in associates	133.4	135.6	2.2	1.6%	253.2	272.0	18.8	7.4%
Income tax expense	(60.1)	(73.6)	(13.5)	-22.5%	(163.0)	(81.5)	81.5	50.0%
Net profit (loss) for the period	**198.9**	**313.6**	**114.7**	**57.7%**	**490.5**	**588.9**	**98.4**	**20.1%**
Net profit (loss) attributable to shareholders	**111.0**	**213.0**	**102.0**	**91.9%**	**251.3**	**375.7**	**124.4**	**49.5%**

Revenue Analysis

The Company recorded total revenue for Quarter 2/2026 of THB 3,766.6 million, down THB 53.6 million or 1.4% compared with the same period of the prior year. For the six-month period ended 30 June 2026, total revenue was THB 7,694.3 million, up THB 146.7 million or 1.9% compared with the same period of the prior year, broken down by revenue type as follows:

1. Revenue from contracts with customers for Quarter 2/2026 was THB 2,632.2 million, up THB 8.5 million or 0.3% compared with the same period of the prior year. For the six-month period ended 30 June 2026, it was THB 5,429.1 million, up THB 307.9 million or 6.0% compared with the same period of the prior year, mainly as a result of the growth of the Lock Phone business, which built its loan portfolio rapidly, together with effective control of receivable quality.
2. Interest income from purchased receivables and gain on loans from purchased receivables, which is income from the debt management business, for Quarter 2/2026 was THB 947.1 million, down THB 66.5 million or 6.6% compared with the same period of the prior year. For the six-month period ended 30 June 2026, it was THB 1,897.1 million, down THB 151.0 million or 7.4% compared with the same period of the prior year, as a result of lower collections from the non-performing receivables portfolio, driven mainly by the continued slowdown in the domestic economy together with the high level of household debt, which affected debtors' overall repayment ability.
3. Rental income for Quarter 2/2026 was THB 110.9 million, up THB 4.7 million or 4.4% compared with the same period of the prior year. For the six-month period ended 30 June 2026, it was THB 219.6 million, up THB 11.2 million or 5.4% compared with the same period of the prior year, mainly due to increased sales of rental space across all Community Mall projects and higher revenue from the hotel business under the "SENS Hotel" brand, together with the use of community mall space for new businesses, namely the badminton courts, football fields, and Pickle ball courts of JAS SPORT CLUB.
4. Insurance underwriting income for Quarter 2/2026 was THB 76.3 million, down THB 0.4 million or 0.5% compared with the same period of the prior year. For the six-month period ended 30 June 2026, it was THB 148.4 million, down THB 21.4 million or 12.6% compared with the same period of the prior year, as Jaymart Insurance focused on providing insurance in segments with a lower loss ratio, such as mobile phone protection insurance for customers who purchase or pay in installments for phones through SG Finance Plus loans, and reduced underwriting of products with a high loss ratio, such as motor insurance and property all-risk insurance, in order to control risk. As a result

of adjusting the insurance portfolio to achieve a lower loss ratio, the subsidiary recorded a net profit in Quarter 2/2026.

Gross Profit

The Company's gross profit per the consolidated financial statements for Quarter 2/2026 was THB 1,167.5 million, up THB 77.6 million or 7.1% compared with the same period of the prior year. For the six-month period ended 30 June 2026, gross profit was THB 2,323.6 million, up THB 142.2 million or 6.5% compared with the same period of the prior year, with a gross profit margin of 31.0%, driven mainly by the growth in profit from the mobile phone and accessories distribution business under Jaymart Mobile, particularly the success of the Lock Phone loan business, which expanded rapidly with a good profit margin, together with efficient management of cost of sales and cost of services, as well as the increase from the businesses in JMT's subsidiaries.

Loss from Fair Value Adjustment of Investment Property

The Company recorded a loss from the fair value adjustment of investment property for Quarter 2/2026 of THB 55.6 million, a decrease in the loss of THB 18.4 million or 24.9% compared with the same period of the prior year. For the six-month period ended 30 June 2026, it was THB 121.8 million, an increase in the loss of THB 63.4 million or 108.6% compared with the same period of the prior year, mainly due to the decrease in the value of long-term leasehold rights in line with the normal reduction of the remaining lease term across all Community Mall projects. This item is a non-cash accounting item (Non-cash Item).

Selling and Administrative Expenses

The Company's selling expenses and administrative expenses for Quarter 2/2026 were THB 905.2 million, up THB 42.5 million or 4.9% compared with the same period of the prior year. For the six-month period ended 30 June 2026, selling and administrative expenses were THB 1,874.0 million, up THB 211.3 million or 12.7% compared with the same period of the prior year, due mainly to higher expected credit losses (ECL) at JMT, which flowed through to the Company's consolidated financial statements.

Share of Profit from Investments in Joint Ventures

The Company's share of profit from investments in joint ventures for Quarter 2/2026 was THB 80.4 million, up THB 13.0 million or 19.3% compared with the same period of the prior year. For the six-month period ended 30 June 2026, it was THB 195.4 million, up THB 49.8 million or 34.2% compared with the same period of the prior year, due mainly to improved cash collections at JK Asset Management Company Limited.

Share of Profit from Investments in Associates

The Company's share of profit from investments in associates for Quarter 2/2026 was THB 135.6 million, up THB 2.2 million or 1.6% compared with the same period of the prior year. For the six-month period ended 30 June 2026, it was THB 272.0 million, up THB 18.8 million or 7.4% compared with the same period of the prior year, due mainly to higher shares of profit from KB J Capital Company Limited, Singer Thailand Public Company Limited, and BNN Restaurant Group Company Limited.

Net Profit for the Period

The Company's net profit for Quarter 2/2026 was THB 313.6 million, up THB 114.7 million or 57.7% compared with the same period of the prior year. For the six-month period ended 30 June 2026, net profit was THB 588.9 million, up THB 98.4 million or 20.1% compared with the same period of the prior year, due mainly to:

- The growth in profit from the mobile phone and accessories distribution business under Jaymart Mobile.
- The increase in the share of profit from investments in joint ventures and associates, particularly from JK Asset Management Company Limited, KB J Capital Company Limited, Singer Thailand Public Company Limited, and BNN Restaurant Group Company Limited (Suki Teenoi).

Net Profit Attributable to Shareholders of the Company

The Company's net profit attributable to shareholders for Quarter 2/2026 was THB 213.0 million, up THB 102.0 million or 91.9% compared with the same period of the prior year. For the six-month period ended 30 June 2026, net profit attributable to shareholders was THB 375.7 million, up THB 124.4 million or 49.5% compared with the same period of the prior year, for the same reasons as the net profit for the period.

Key Financial Ratios

Financial Ratio	6 months 2025	6 months 2026
Current ratio (times)	0.66	0.81
Gross profit margin (%)	28.90	30.20
Operating profit margin (%)	8.90	8.69
Net profit margin (%)	6.16	7.33
Return on equity (ROE) (%)	3.94	4.03
Return on assets (ROA) (%)	2.28	2.26
Total liabilities to total equity (debt to equity: D/E ratio) (times)	0.70	0.71
Interest-bearing debt to total equity (interest bearing debt to equity: IBD/E ratio) (times)	0.65	0.66

Financial ratios are calculated in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 14/2567 (No. 27)

* ROE = earnings before interest and tax x 100 / total equity (average)

** ROA = earnings before interest and tax x 100 / total assets (average)

4. Asset Management Capability

Assets

As at the end of Quarter 2/2026, per the consolidated financial statements, the Company had total assets of THB 56,183.9 million, up THB 94.4 million or 0.2% from the end of 2025, with details of the key components as follows:

Key Asset Components

1. Loans from purchased receivables of THB 19,829.9 million, representing 35.3% of total assets, up slightly by THB 9.5 million from the end of 2025
2. Investments in joint ventures of THB 7,098.3 million, representing 12.6% of total assets, up THB 195.4 million or 2.8% from the end of 2025, due mainly to a higher share of profit from JK Asset Management Company Limited
3. Investments in associates of THB 6,354.6 million, representing 11.3% of total assets, up THB 224.7 million or 3.7% from the end of 2025, due mainly to higher shares of profit from KB J Capital Company Limited, Singer Thailand Public Company Limited, and BNN Restaurant Group Company Limited
4. Investment property of THB 5,322.4 million, representing 9.5% of total assets, down slightly by 2.0% from the end of 2025

Liabilities and Shareholders' Equity

As at the end of Quarter 2/2026, per the consolidated financial statements, the Company had total liabilities of THB 23,400.8 million, up slightly by THB 29.8 million or 0.1% from the end of 2025.

Total shareholders' equity was THB 32,783.0 million, up slightly by THB 64.5 million or 0.2% from the end of 2025.

5. Liquidity and Capital Adequacy

Debt Repayment Ability and Compliance with Borrowing Conditions

As at 30 June 2026, per the separate financial statements, the Company had bonds maturing within the year with a total value of THB 6,626.4 million (at par value). The Company has prudently prepared a liquidity and capital-structure management plan to accommodate this obligation, drawing on both operating cash flow and appropriately priced funding sources.

In May 2026, the Company redeemed 2 series of matured bonds with a total value of THB 2,175.7 million (at par value) in full and on schedule, clearly reflecting the Company's liquidity management ability and financial discipline.

The Company maintains a strong financial position and has consistently complied with the financial ratios required under the bond terms.

Cash Flow Analysis (Consolidated Financial Statements)

For the six-month period ended 30 June 2026, the Company had a net decrease in cash and cash equivalents of THB 336.6 million, with details of the cash flow from each activity as follows:

Unit: THB million	**6 months 2025**	**6 months 2026**
Cash flow from operating activities	1,468.0	683.6
Cash flow from (used in) investing activities	1,042.8	(7.2)
Cash flow from (used in) financing activities	(2,789.5)	(1,013.1)
Net increase (decrease) in cash and cash equivalents	(278.7)	(336.6)

Cash flow from operating activities was THB 683.6 million, down THB 784.4 million from net cash flow of THB 1,468.0 million in the same period of the prior year, driven mainly by strategic investment to expand the portfolio of loans from purchased receivables, which used an additional THB 455.0 million of cash, together with the build-up of inventory to support the growth of Jaymart Mobile, which used an additional THB 396.8 million of cash. Nonetheless, the core businesses continued to generate positive operating cash flow.

Cash used in investing activities was THB 7.2 million, compared with net cash received of THB 1,042.8 million in the prior year. In this period, cash was used to purchase property, plant and equipment and intangible assets of THB 148.7 million and investment property of THB 38.5 million, almost entirely offset by net cash received from other financial assets of THB 46.4 million and dividends received of THB 80.8 million, resulting in cash flow from investing activities close to zero. The large decrease in cash used from the prior year was due mainly to the Company having, in the prior year, temporarily invested proceeds from bond issuance in other current financial assets and gradually redeemed them.

Cash used in financing activities was THB 1,013.1 million, down from THB 2,789.5 million used in the prior year. In this period, the Company redeemed matured bonds of THB 3,385.1 million and issued new bonds of THB 2,000.0 million, together with some increase in cash received from borrowings from financial institutions, reflecting disciplined management of the capital structure and reduction of financial debt.

6. Debt Commitments and Management of Off-Balance-Sheet Obligations

Regarding commitments under land lease agreements, office space leases, and service and other contracts, as at 30 June 2026 the Group had total future payments of THB 38 million.

7. Factors Affecting Future Operating Results (Forward Looking) and Management Approaches

7.1 Direction of Monetary Policy and Financial Costs

The interest rate holding steady at 1.00% has a positive effect on the Group's financial costs. However, the MPC indicated that medium-term inflation developments must be monitored, which may affect the future direction of interest rates. The Company therefore diversifies its funding sources between borrowings and bonds and manages debt maturities to align with cash flow.

7.2 Household Debt Burden, Purchasing Power, and Loan Portfolio Quality

The BOT assesses that private consumption remains under pressure from slowing income and higher living costs, and is expected to grow by 2.6% in 2026 and 1.4% in 2027. Together with the still-high household debt burden and financial institutions' cautious approach to loan approval, this constrains consumers' access to credit, affecting both demand for device installment loans and the Group's portfolio quality. The Company therefore selects customers with genuine repayment ability, uses CRM data to offer products and services within the Group's ecosystem, and sets provisions appropriate to the risk.

7.3 Technology and Artificial Intelligence Cycle

The technology and AI cycle, being in an upturn, supports demand to replace devices, but may come with higher unit prices that affect customers with limited liquidity. The Company therefore broadens access through installment loans with careful assessment of repayment ability.

7.4 Operating Costs Under Inflationary Pressure

Headline inflation averaging 2.8% in 2026, particularly the energy category at 9.6%, may raise the costs of utilities, transportation, and space rental. The Company controls expenses with discipline, reviews branches that fall short of targets, and shifts toward lower-cost sales channels.

8. Key Sustainability Development Events and Progress for Quarter 2/2026

In Quarter 2/2026, the Company continued to manage its internal resources by monitoring electricity and water consumption against the base year, along with waste segregation to increase the proportion of waste entering recycling and reuse processes, as well as the ongoing “Waste for J Point” program. On climate change, the Company prepared organizational energy-use guidelines to promote greater resource efficiency, and is in the process of assessing and prioritizing climate change risks in accordance with the IFRS S2 standard to support its target of reducing greenhouse gas emissions from the organization's operations.

On the social dimension, the Company continued to promote employee engagement through internal activities held throughout the quarter, such as Songkran tradition activities, blood donation with the Thai Red Cross Society, health and exercise promotion activities, and Pride Month activities aimed at promoting diversity and equality in the workplace. In addition, the Company initiated a program to reduce single-use packaging through employees' use of personal containers, supporting the circular economy concept while strengthening corporate culture and employee engagement.

On the governance and innovation-driving dimension, the Company officially launched J.AI Arena, the Group's hub for AI learning and innovation, to serve as a mechanism driving the AI roadmap under the concept of AI-Driven Operational Excellence. It also established a responsible AI governance structure through an AI

Committee, AI-driving executives at each affiliated company, and a network of AI-use leaders in each unit, together with training to continuously build employees' skills and understanding of safe and ethical AI use. The Company is also developing and updating related corporate governance policies, such as the sustainable procurement policy and the supplier code of conduct, to be more modern and aligned with international standards, together with implementing plans to enhance whistleblowing and to strengthen anti-corruption efforts, in order to continuously reinforce good corporate governance and transparency in business operations.

Please be informed accordingly.

Yours sincerely,

(Ms. Ladda Waruntharakul)

Company Secretary

Mr. Panya Chutisiriwong

Group Chief Investor Relations

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Channels for Updating Quarter 2/2026 Operating Results for Investors

To foster understanding, equality, and transparency in communicating with investors, the Company and the Jaymart Group cordially invite all investors and interested parties to attend two key investor activities, namely the Analyst Meeting & Earnings Call Q2/2026 and the Earnings Conference Call (Opportunity Day) of The Stock Exchange of Thailand for the Quarter 2/2026 operating results.

Analyst Meeting & Earnings Call Q2/2026

Date: Thursday 13 August 2026

Time: from 09:00 – 12:00 hrs.

Viewing channel: live broadcast via YouTube Channel: IR Jaymart Group

Earnings Conference Call (Opportunity Day)

Date: Monday 17 August 2026

Time: from 09:15 – 12:00 hrs.

Viewing channel: live broadcast via the channels of The Stock Exchange of Thailand

The Company sincerely hopes that these meetings will be beneficial to investors in tracking the operating results, business trends, and key strategies in the period ahead.