Ziga Innovation Public Company Limited
8 Moo 10, Nai khlong Bang Pla Kot,
Phra Samut Chedi, Samut Prakan 10290
Tel: 02-096-5977

NO. ZIGA 006/2026

11 August 2026

Subject: Management explanation and analysis Quarter 2/2026 ending 30 June 2026
Attention: Director and Managing Director
The Stock Exchange of Thailand

Ziga Innovation Public Company Limited would like to report the operating results for the second quarter of 2026 ended June 30, 2026. Overall, the Company's business operations continued to perform strongly, reflecting its ability to maintain profitability and achieve sustainable growth. The Company has also been able to adapt effectively to fluctuations in the global economy.

In the second quarter of 2026, the Company recorded total revenue of Baht 142.1 million, representing an increase of 18.7% from Baht 119.8 million in the same period of the previous year. Sales revenue amounted to Baht 136.4 million, representing an increase of 17.8% YoY. The increase was mainly attributable to the Company's prudent product mix management, focusing on products with higher profitability and reducing the proportion of products with lower profitability potential. As a result, the Company's gross profit margin increased to 27.3%, representing a gross profit of Baht 37.2 million.
As a result of effective cost management and an emphasis on high-value products, the Company recorded a net profit of Baht 14.1 million, an increase of Baht 8.5 million, or 150.9% YoY. EBITDA amounted to Baht 28.6 million, an increase of 64.9% YoY, reflecting the strength of the Company's ability to generate profit from its core business operations.

However, the overall operating results were impacted by an accounting loss related to digital assets (Bitcoin) amounting to Baht 3.7 million, with a fair value of Baht 2.0 million per Bitcoin, resulting from a decrease in the fair value of Bitcoin in the global market as of the end of the reporting period. Such loss was recognized in accordance with the applicable Accounting Standards and represents an unrealized accounting loss that has not yet been realized (Unrealized Loss), and therefore does not affect the Company's cash flow. As of August 11, 2026, the value of Bitcoin had increased, with the fair value reaching Baht 2.1 million per Bitcoin.

Innovation and Product-Specific Market Development

The Company places importance on developing products with higher value and responding to specific market needs. Participation in the JUMP Project in collaboration with MTEC is an important mechanism for enhancing the Company's research and product development capabilities. This enables the Company to apply knowledge and technology to develop new products for niche markets, which have the potential to create higher value, improve profit margins, and expand the customer base in the long term.

The Company believes that the integration of manufacturing expertise, innovation capabilities, and collaboration in R&D with MTEC will serve as an important foundation for developing new products, expanding the customer base, and supporting sustainable growth in the future.

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ZIGA Innovation Public Company Limited ("the Company") would like to clarify operating performance of the Company Quarter 2/2026 ending 30 June 2026 are as follows:

Operating Results	Separate Financial Statements	Consolidated Financial Statements				
	Q2/2026	Q2/2026	Q1/2026	Q2/2025	% Increase (Decrease) YoY	% Increase (Decrease) QoQ
Revenue from sales of goods	136.4	136.4	160.0	115.9	17.8%	-14.8%
Revenue from digital assets		0.5	0.8	1.1	-53.6%	-38.0%
Other income	5.8	3.5	2.3	2.6	33.7%	52.1%
Cost of sales and digital assets	-99.2	-99.3	-129.7	-92.0	7.9%	-23.4%
Gain (loss) on foreign exchange	1.6	1.6	2.3	-1.2	-226.6%	-32.5%
Reversal of (expected credit loss) on trade and other current receivables	-0.3	-0.1	-0.1	0.2	-182.8%	177.7%
Impairment loss on digital assets		-3.7	-6.3	-	-100.0%	-41.2%
Gain on exchange of digital assets		0.1	-	-	-100.0%	-100.0%
Impairment loss on short-term loans and accrued interest receivables to subsidiaries	-2.4					
Distribution costs	-5.6	-5.6	-5.7	-4.1	37.0%	-1.7%
Administrative expenses	-13.2	-13.3	-14.4	-13.7	-3.0%	-7.9%
Finance costs	-1.0	-1.0	-1.3	-1.1	-4.8%	-20.8%
Net profit	17.0	14.1	4.6	5.6	150.9%	204.9%
Net profit margin (%)	11.8%	9.9%	2.8%	4.7%	111.4%	255.0%
EBITDA (Million Baht)	31.4	28.6	17.9	17.3	64.9%	59.9%
EBITDA (%)	22.1%	20.3%	10.9%	14.5%	40.4%	85.7%
Earnings per share (Baht)	0.02	0.02	0.01	0.01	100.0%	100.0%
Financial Ratios :						
Debt to Equity Ratio (times)	0.21	0.35	0.33	0.33		
Interest Coverage Ratio (times)	24.33	19.70	13.58	17.21		
Obligation Coverage Ratio / Debt Service Coverage Ratio (times)	0.67	0.56	0.45	0.55		

Note: EBITDA means profit before finance costs, income tax, depreciation and amortization

According to the Company's consolidated financial statements, total revenue for the second quarter of 2026 and 2025 amounted to Baht 142.1 million and Baht 119.8 million, respectively, representing an increase of Baht 22.4 million, or 18.7%. The changes can be summarized as follows:

The Company's sales revenue for the second quarter of 2026 and 2025 amounted to Baht 136.4 million and Baht 115.9 million, respectively, representing an increase of Baht 20.6 million, or 17.8%. The increase was mainly attributable to the Company's prudent revenue and cost management policy, with a focus on selling product groups that generate higher profitability while reducing the proportion of products with lower profitability potential. As a result, the Company continued to maintain a strong gross profit margin. The gross profit margin increased from 21.4% in the second quarter of 2025 and 19.1% in the first quarter of 2026 to 27.3% in the second quarter of 2026, representing a gross profit of Baht 37.2 million.

Digital asset revenue represents revenue generated from cryptocurrency mining. In the second quarter of 2026, the Company recorded revenue from digital asset mining of Baht 0.5 million, compared with Baht 1.1 million in the second quarter of 2025, representing a decrease of 53.6%. In addition, in the second quarter of 2026, the Company recognized a loss from the fair value measurement of digital assets (Bitcoin) amounting to Baht 3.7 million, compared with a loss of Baht 6.3 million in the previous quarter. The decrease was primarily attributable to fluctuations in the global Bitcoin market price as of the end of the reporting period. The aforementioned loss was recognized in accordance with the applicable financial reporting standards and represents an unrealized accounting loss. Accordingly, it has no impact on the Company's cash flows.

Other income for the second quarter of 2026 and 2025 amounted to Baht 3.5 million and Baht 2.6 million, respectively, representing an increase of Baht 0.9 million, or 33.7%. The increase was mainly attributable to revenue from the sale of scrap materials. In addition, in the second quarter of 2026, the Company recorded a foreign exchange gain of Baht 1.6 million, compared with Baht 1.2 million in the second quarter of 2025.

The Company recognized expected credit losses on trade receivables and other receivables of Baht 0.1 million in the second quarter of 2026, compared with a reversal of expected credit losses of Baht 0.2 million in the second quarter of 2025. However, given the current economic conditions, the Company remains cautious and places importance on monitoring and managing customer credit risk.

Distribution and administrative expenses for the second quarter of 2026 and 2025 amounted to Baht 18.9 million and Baht 17.8 million, respectively, representing an increase of Baht 1.1 million, or 6.3%. The increase was not significant.

Finance costs for the second quarter of 2026 and 2025 amounted to Baht 1.0 million and Baht 1.1 million, respectively, representing a decrease of Baht 0.1 million, or 4.8%. The decrease was not significant compared with the same period of the previous year.

The Company recorded a net profit of Baht 14.1 million and Baht 5.6 million in the second quarter of 2026 and 2025, respectively, representing net profit margins of 9.9% and 4.7% of total revenue, respectively. Compared with the same period of the previous year, the Company's net profit increased by Baht 8.5 million, or 150.9%. The increase was mainly attributable to the continued improvement in the Company's operating profitability. Despite recognizing a loss from the fair value measurement of digital assets (Bitcoin) amounting to Baht 3.7 million in accordance with the applicable financial reporting standards, the Company recorded EBITDA of Baht 28.6 million in the second quarter of 2026.

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Consolidated statement of financial position

Assets

As of June 30, 2026, and December 31, 2025, the Company's total assets amounted to Baht 1,142.3 million and Baht 1,141.3 million, respectively. As of June 30, 2026, current assets accounted for 39.8% of total assets, while non-current assets accounted for 60.2% of total assets.

	Consolidated statement of financial position			
	31 June 2026		31 December 2025	
	Million Baht	%	Million Baht	%
Current assets	455.1	39.8	437.4	38.3
Non-current assets	687.2	60.2	703.9	61.7
Total assets	1,142.3	100.0	1,141.3	100.0

1. Current assets

As of June 30, 2026, and December 31, 2025, the Company's total current assets amounted to Baht 455.1 million and Baht 437.4 million, respectively, representing 39.8% and 38.3% of total assets, respectively. The major components of current assets were cash and cash equivalents of Baht 268.1 million, representing 23.5% of total assets, and trade and other receivables of Baht 76.2 million, representing 6.7% of total assets. Current assets increased by Baht 17.7 million, mainly due to an increase in cash and cash equivalents of Baht 14.3 million.

2. Non-current assets

As of June 30, 2026, and December 31, 2025, the Company's total non-current assets amounted to Baht 687.2 million and Baht 703.9 million, respectively, representing 60.2% and 61.7% of total assets, respectively. The major component of non-current assets was property, plant and equipment, amounting to Baht 571.0 million, representing 50.0% of total assets. Property, plant and equipment decreased by Baht 8.5 million, mainly due to depreciation of Baht 5.9 million and accumulated depreciation of Baht 14.4 million. In addition, the Company had digital assets (BTC) amounting to Baht 28.5 million.

Liability

As of June 30, 2026, and December 31, 2025, the Company's total liabilities amounted to Baht 297.1 million and Baht 315.6 million, respectively. As of June 30, 2026, current liabilities accounted for 96.1% of total liabilities, while non-current liabilities accounted for 3.9% of total liabilities.

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	Consolidated statement of financial position			
	31 June 2026		31 December 2025	
	Million Baht	%	Million Baht	%
Current liabilities	285.4	96.1	303.6	96.2
Non-current liabilities	11.7	3.9	12.0	3.8
Total liabilities	297.1	100.0	315.6	100.0

1. Current liabilities

As of June 30, 2026, and December 31, 2025, the Company's total current liabilities amounted to Baht 285.4 million and Baht 303.6 million, respectively, representing 96.1% and 96.2% of total liabilities, respectively. Total current liabilities decreased by Baht 18.2 million, mainly due to a decrease in short-term loans from financial institutions arising from liabilities under trust receipt agreements, which decreased by Baht 34.8 million. Meanwhile, trade and other current payables increased by Baht 16.2 million, mainly due to an increase in trade payables to overseas suppliers for raw material purchases.

2. Non-current liabilities

As of June 30, 2026, and December 31, 2025, the Company's total current liabilities amounted to Baht 285.4 million and Baht 303.6 million, respectively, representing 96.1% and 96.2% of total liabilities, respectively. Total current liabilities decreased by Baht 18.2 million, mainly due to a decrease in short-term loans from financial institutions arising from liabilities under trust receipt agreements, which decreased by Baht 34.8 million. Meanwhile, trade and other current payables increased by Baht 16.2 million, mainly due to an increase in trade payables to overseas suppliers for raw material purchases.

Shareholders' Equity

As of June 30, 2026, and December 31, 2025, the Company's shareholders' equity amounted to Baht 845.1 million and Baht 825.7 million, respectively. Shareholders' equity increased by Baht 19.4 million, mainly due to an increase in retained earnings, resulting from the net profit recognized during the first half of 2026 amounting to Baht 19.4 million.

Please be informed accordingly,

Yours Sincerely,

(Mr. Suppakit Ngamchitcharoen)
Chief Executive Officer