MANAGEMENT DISCUSSION AND ANALYSIS

For the 2nd Quarter 2026

Autocorp Holding Public Company Limited (ACG)

Autocorp Holding Public Company Limited and its subsidiaries

Management Discussion and Analysis for the 2nd Quarter 2026

Overall Performance

Autocorp Holding Public Company Limited ("**ACG**" or "**the Company**") and its subsidiaries ("**the Group**") reported a net profit for the six-month period ended June 30, 2026, of Baht 21.80 million, an increase of 27.04 percent from Baht 17.16 million compared to the same period of the previous year. For Q2/2026, net profit was Baht 11.72 million, an increase of 81.99 percent from Baht 6.44 million compared to Q2/2025. For the six-month period ended June 30, 2026 and the second quarter of 2026, the net profit margins were 3.55 percent and 3.98 percent, respectively, representing increases of 1.09 percent and 1.90 percent, respectively.

The Group reported total revenue for the six-month period ended June 30, 2026 amounting to Baht 614.15 million, representing a decrease of 11.98 percent from Baht 697.76 million compared to the same period of the previous year. The main reason was a decrease in revenue from cars and accessories dealership by Baht 90.62 million or 26.46 percent. In addition, revenue from repair and maintenance services and spare parts dealership increased by Baht 9.66 million or 2.88 percent. For the second quarter of 2026, the Group reported total revenue amounting to Baht 294.70 million, representing a decrease of 5.02 percent from Baht 310.26 million compared to the second quarter of 2025. The main factors were in the same direction as the operating performance for the first six months of the year.

Total expenses for the six-month period ended June 30, 2026 amounted to Baht 578.16 million, representing a decrease of 13.00 percent from Baht 664.54 million compared to the same period of the previous year. For the second quarter of 2026, total expenses amounted to Baht 275.80 million, representing a decrease of 6.97 percent from Baht 296.46 million compared to the second quarter of 2025, mainly due to a decrease in cost of sale, in line with the decline in sales revenue. Overall, the Group's gross profit margin increased by 3.65 percent, reflecting enhanced profitability from the operating performance of both of the Group's business segments.

Overall operating performance for the car dealership and service center business had total revenue for the six-month period ended June 30, 2026 amounting to Baht 520.96 million, representing a decrease of 13.60 percent compared to the same period of the previous year. On a quarterly basis, total revenue for the second quarter of 2026 amounted to Baht 247.82 million, representing a decrease of 6.11 percent compared to the second quarter of 2025. The decline was primarily attributable to lower revenue from cars and accessories dealership, resulting from a 31.30 percent decrease in vehicle sales volume. However, the repair and maintenance services and spare parts dealership segment continued to deliver improved operating performance, with revenue increasing by 1.92 percent for the first six months of 2026 and by 11.51 percent for the second quarter of 2026. Despite the decline in total revenue, the gross profit margin increased by 4.06 percent, reflecting improved profitability.

In the business segment of service center for rapid repair and maintenance services for all car brands ("Fast Fit") had total revenue for the six-month period ended June 30, 2026 amounting to Baht 100.24 million, representing a decrease of 1.52 percent. On a quarterly basis, total revenue for the second quarter of 2026 amounted to Baht 50.46 million, representing an increase of 1.22 percent. Through the implementation of a pricing strategy aligned with cost structure and service value, together with more efficient cost management, the overall gross profit margin increased by 1.79 percent.

Operating results for the six-month period ended 30 June 2026

(Unit: Baht million)	Jan-Jun 2025	Jan-Jun 2026	%	Q2/2025	Q2/2026	%
Total revenue	**697.76**	**614.15**	**(11.98%)**	**310.26**	**294.70**	**(5.02%)**
- Revenue from cars and accessories dealership	342.53	251.91	(26.46%)	136.70	107.03	(21.70%)
- Revenue from repair and maintenance services and spare parts dealership	335.18	344.84	2.88%	164.47	178.37	8.45%
Total revenue from sale and rendering of services	**677.71**	**596.75**	**(11.95%)**	**301.17**	**285.40**	**(5.24%)**
- Commission income	14.00	9.60	(31.43%)	5.72	4.13	(27.80%)
- Other income	6.05	7.80	28.93%	3.37	5.17	53.41%
Cost of sales and rendering of services	**559.39**	**470.78**	**(15.84%)**	**244.01**	**221.98**	**(9.03%)**
Gross profit	**118.32**	**125.97**	**6.47%**	**57.16**	**63.42**	**10.95%**
Distribution costs	28.22	27.71	(1.81%)	13.49	13.60	0.82%
Administrative expenses	76.93	79.67	3.56%	38.96	40.22	3.23%
Finance costs	8.11	5.41	(33.29%)	3.88	2.58	(33.51%)
Income tax expense	7.95	8.78	10.44%	3.48	4.60	32.18%
Net Profit	**17.16**	**21.80**	**27.04%**	**6.44**	**11.72**	**81.99%**
Gross profit margin	**17.46%**	**21.11%**	**20.90%**	**18.98%**	**22.22%**	**17.07%**
Net Profit Margin	**2.46%**	**3.55%**	**44.31%**	**2.08%**	**3.98%**	**91.35%**

Revenue from sale and rendering of services for the first six months of 2026 totaled Baht 596.75 million, decreasing by 11.95 percent from Baht 677.71 million. On a quarterly basis, revenue from sale and rendering of services for Q2/2026 totaled Baht 285.40 million, decreasing by 5.24 percent from Baht 301.17 million compared to Q2/2025. Details are as follows:

- **Revenue from cars and accessories dealership** for the first six months of 2026 amounted to Baht 251.91 million, representing a decrease of 26.46 percent from Baht 342.53 million. The primary reason was a decline in vehicle sales volume of 31.30 percent compared to 2025. On a quarterly basis, revenue for Q2/2026 amounted to Baht 107.03 million, representing a decrease of 21.70 percent from Baht 136.70 million. The primary reason was a decline in vehicle sales volume of 28.70 percent compared to Q2/2025.
- **Revenue from repair and maintenance services and spare parts dealership** for the first six months of 2026 amounted to Baht 344.84 million, representing an increase of 2.88 percent from Baht 335.18 million. On a quarterly basis, revenue for Q2/2026 amounted to Baht 178.37 million, representing an increase of 8.45 percent from Baht 164.47 million compared to Q2/2025. The increase was mainly attributable to higher revenue from the car dealership and service center business, particularly in Q2/2026, when revenue increased by 11.51 percent as the number of vehicles entering for periodic maintenance and general repair services increased by 3.57 percent. Revenue per vehicle entering for service also increased by 6.53 percent. For the Fast Fit business, revenue for the first six months of 2026 decreased slightly by 1.47 percent as the number of vehicles entering for service declined by 10.94 percent compared to the first six months of 2025. However, on a quarterly basis, revenue increased by 1.22 percent, supported by a 6.45 percent increase in revenue per vehicle entering for service, resulting from the implementation of a pricing strategy and the enhancement of value per customer visit.

Commission income for the first six months of 2026 amounted to Baht 9.60 million, a decrease of 31.43 percent from Baht 14.00 million compared to 2025. On a quarterly basis, commission income for Q2/2026 amounted to Baht 4.13 million, a decrease of 27.80 percent from Baht 5.72 million compared to Q2/2025. The decline was primarily due to a decrease in car sales volume. As a result, commission income from providing finance and insurance decreased, which tends to follow the volume of car sales.

Financial Position

(Unit: Baht million)	31 December 2025	30 June 2026	+/(-)	%
Cash and cash equivalents	173.74	107.23	(66.51)	(38.28%)
Trade accounts receivable	21.61	28.69	7.08	32.76%
Inventories	74.12	108.15	34.03	45.91%
Property, plant and equipment	558.29	543.87	(14.42)	(2.58%)
Other assets	336.73	333.86	(2.87)	(0.85%)
Total assets	**1,164.49**	**1,121.80**	**(42.69)**	**(3.67%)**
Short-term loans from a financial institution	120.00	80.00	(40.00)	(33.33%)
Trade accounts payable	87.10	92.97	5.87	6.74%
Lease liabilities	168.13	163.68	(4.45)	(2.65%)
Other liabilities	52.70	50.77	(1.93)	(3.66%)
Total liabilities	**427.93**	**387.42**	**(40.51)**	**(9.47%)**
Total equity	**736.56**	**734.38**	**(2.18)**	**(0.30%)**
Total liabilities and equity	**1,164.49**	**1,121.80**	**(42.69)**	**(3.67%)**

Total assets amounted to Baht 1,121.80 million, a decrease of 3.67 percent from Baht 1,164.49 million, mainly due to:

- Cash and cash equivalents decreased by Baht 66.51 million or 38.28 percent, mainly due to cash flows used in financing activities. The details of the liquidity analysis are on the next page.
- Trade receivables increased by Baht 7.08 million or 32.76 percent, mainly due to an increase in outstanding trade receivables from finance companies arising from vehicle sales at the end of June that had not yet reached their payment due dates.
- Inventories increased by Baht 34.03 million or 45.91 percent, mainly due to an increase in vehicle inventories of Baht 23.97 million from the gradual delivery of vehicles that had been delayed from the previous quarter as a result of the conflict situation in the Middle East and supply chain constraints. Spare parts inventories also increased by Baht 10.31 million due to purchases made to ensure sufficient inventory to meet usage and sales demand.
- Property, plant and equipment decreased by Baht 14.42 million or 2.58 percent, mainly due to depreciation of Baht 18.17 million recognized during the period. The Company invested approximately Baht 6.41 million in building improvements, vehicles and equipment. In addition, assets amounting to Baht 2.66 million were disposed of during the period.

Total liabilities amounted to Baht 387.42 million, a decrease of 9.47 percent from Baht 427.93 million, mainly due to:

- Short-term loans from a financial institution decreased by Baht 40.00 million or 33.33 percent due to the repayment of promissory notes.
- Trade payables increased by Baht 5.87 million or 6.74 percent, mainly due to an increase in trade payables from vehicle purchases, which was in line with the increase in vehicle inventories.
- Lease liabilities decreased by Baht 4.45 million or 2.65 percent due to lease payments of Baht 8.07 million during the period and increase of Baht 3.62 million from interest accrued during the period.

Equity amounted to Baht 734.38 million, a decrease of 0.30 percent from Baht 736.56 million due to a net profit of Baht 21.80 million, warrants to purchase common shares increased by Baht 0.07 million, and decreased from dividend payments of Baht 24.05 million.

Liquidity analysis

(Unit: Baht million)	Jan-Jun 2025	Jan-Jun 2026
EBITDA	62.08	62.97
Change in operating assets and liabilities	(17.85)	(53.77)
Net cash flows from (used in) operating activities	44.23	9.20
Net cash flows from (used in) investing activities	0.56	(1.96)
Net cash flows from (used in) financing activities	(80.50)	(73.75)
Net cash increase (decrease)	**(35.71)**	**(66.51)**
Cash at beginning of period	**165.87**	**173.74**
Cash at ending of period	**130.16**	**107.23**

- **Net cash inflow from operating activities** amounted to Baht 9.20 million, including earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 62.97 million and cash outflow from changes in operating assets and liabilities of Baht 53.77 million. The main transactions which caused the cash flow to decrease were an increase in inventories of Baht 34.03 million, an increase in trade receivables of Baht 7.08 million, and income tax payments of Baht 10.74 million.
- **Net cash outflow from investing activities** amounted to Baht 1.96 million, primarily attributable to payments for the acquisition of vehicles and equipment amounting to Baht 6.63 million, partially offset by cash proceeds from asset disposals of Baht 4.77 million.
- **Net cash outflow from financing activities** amounted to Baht 73.75 million, including proceeds from borrowings from financial institutions amounting to Baht 300.00 million and repayments of borrowings amounting to Baht 340.00 million. In addition, the Group paid dividends of Baht 24.04 million during the period, lease liabilities of Baht 8.07 million, and interest of Baht 1.64 million.

Please be informed accordingly,

Yours sincerely

(Mr.Phanumast Rungkakulnuwat)

Chief Executive Officer