14 August 2026

Subject: Management Discussion and Analysis for Q2/2026 and the six-month period ended 30 June 2026

To: Directors and Manager, The Stock Exchange of Thailand

Make to Win Holding Public Company Limited and its subsidiaries (the "Group") hereby present the Group's financial position, cash flows and operating results for the three-month and six-month periods ended 30 June 2026, compared with the corresponding periods of the previous year, as follows:

1. Consolidated Statement of Financial Position and Financial Ratios

Key items in the consolidated statement of financial position as at 30 June 2026 compared with 31 December 2025 (Unit: THB million)

Item	30 Jun 2026	31 Dec 2025	Increase/(Decrease)	%
Cash and cash equivalents	2.17	3.75	(1.58)	(42.1%)
Trade and other current receivables	126.88	111.61	15.26	13.7%
Inventories	317.89	287.54	30.35	10.6%
Total current assets	448.10	423.26	24.83	5.9%
Property, plant and equipment	474.71	446.42	28.29	6.3%
Advances for purchases of fixed assets	42.93	-	42.93	-
Total assets	1,130.44	1,038.66	91.78	8.8%
Short-term borrowings from financial institutions	231.80	135.08	96.72	71.6%
Trade and other current payables	25.31	18.80	6.51	34.6%
Total current liabilities	278.70	251.37	27.33	10.9%
Total non-current liabilities	57.77	5.36	52.41	978.2%
Total liabilities	336.47	256.72	79.74	31.1%
Total shareholders' equity	793.97	781.93	12.04	1.5%

Assets

As at 30 June 2026, the Group had total assets of THB 1,130.44 million, an increase of THB 91.78 million or 8.8% from year-end 2025. Current assets increased by THB 24.83 million, mainly due to a THB 15.26 million increase in trade and other current receivables and a THB 30.35 million increase in inventories. The increases were mainly attributable to DECO, in line with higher business activity and sales, with DECO's receivables increasing by approximately THB 9.98 million and inventories by approximately THB 31.60 million. JTG's receivables increased by approximately THB 2.86 million, while MTW's receivables increased by approximately THB 3.24 million and its inventories decreased by approximately THB 1.90 million. Short-term loans receivable decreased by THB 18.50 million following repayments received during the period, while cash and cash equivalents decreased by THB 1.58 million.

Non-current assets increased by THB 66.95 million. Property, plant and equipment increased by THB 28.29 million, mainly due to an increase of approximately THB 32.29 million at DECO, while certain other items decreased as a result of depreciation. In addition, advances for purchases of fixed assets amounted to THB 42.93 million, representing advance payments under agreements to purchase land and buildings in Phetchaburi, Rayong and Surat Thani provinces.

Liabilities and Shareholders' Equity

Total liabilities were THB 336.47 million, an increase of THB 79.74 million or 31.1%. Short-term borrowings from financial institutions increased by THB 96.72 million, while trade and other current payables increased by THB 6.51 million. Dividend payable decreased by THB 26.46 million following payment, and the current portion of long-term borrowings decreased by THB 51.24 million as a result of repayments and changes in the maturity profile. Non-current liabilities increased by THB 52.41 million, comprising long-term borrowings from financial institutions of THB 43.24 million and installment payables of THB 9.90 million relating to the purchase of land and buildings. Shareholders' equity increased by THB 12.04 million to THB 793.97 million, in line with the profit recorded for the six-month period.

Key Financial Ratios

Ratio	30 Jun 2026	31 Dec 2025	Description
Current ratio	1.61x	1.68x	Slightly lower, but remained above 1.0x

Ratio	30 Jun 2026	31 Dec 2025	Description
Quick ratio	0.47x	0.54x	Decreased due to higher inventories
Debt-to-equity ratio	0.42x	0.33x	Increased due to higher borrowings
Debt-to-assets ratio	29.8%	24.7%	Higher proportion of debt financing

2. Consolidated Statement of Cash Flows

Key items in the consolidated statement of cash flows for the six-month period ended 30 June (Unit: THB million)

Item	6M/2026	6M/2025	Increase/(Decrease)
Cash flows from operating activities	(5.14)	34.53	(39.67)
Cash flows from investing activities	(52.32)	(6.84)	(45.48)
Cash flows from financing activities	55.88	(19.58)	75.46
Cash and cash equivalents at end of period	2.17	9.28	(7.11)

For the six-month period of 2026, the Group recorded net cash used in operating activities of THB 5.14 million, compared with net cash generated from operating activities of THB 34.53 million in the corresponding period of the previous year. Although profit before changes in working capital was approximately THB 34.12 million, cash was used for an increase in receivables of approximately THB 14.93 million and an increase in inventories of approximately THB 32.49 million, partly offset by an increase in payables of approximately THB 6.42 million. Net cash used in investing activities amounted to THB 52.32 million, mainly comprising payments for fixed assets of approximately THB 70.81 million, offset by THB 18.50 million of repayments received on short-term loans. Net cash generated from financing activities amounted to THB 55.88 million, mainly from a THB 96.72 million increase in short-term borrowings, partially offset by repayments of long-term borrowings, lease liabilities, finance costs and dividend payments. As a result, cash and cash equivalents at the end of the period were THB 2.17 million.

3. Consolidated Statement of Profit or Loss and Operating Ratios

3.1 Three-month period ended 30 June 2026

Key items in the consolidated statement of profit or loss: Q2/2026 compared with Q2/2025 (Unit: THB million)

Item	Q2/2026	Q2/2025	Increase/(Decrease)	%
Total revenue	195.38	80.38	115.00	143.1%
Cost of sales and services	144.14	62.10	82.04	132.1%
Gross profit	50.36	17.16	33.20	193.5%
Selling and administrative expenses	26.27	19.62	6.65	33.9%
Operating profit (loss)	24.96	(1.34)	26.31	-
Finance costs	2.71	2.56	0.15	6.0%
Net profit (loss) for the period	22.81	(3.33)	26.15	-

Operating Results

For Q2/2026, the Group recorded total revenue of THB 195.38 million, an increase of THB 115.00 million or 143.1% from THB 80.38 million in Q2/2025. Revenue from sales and services increased by THB 115.24 million, mainly driven by an increase of approximately THB 116.30 million in the electric vehicle business and approximately THB 8.38 million in the plastic products and spare parts business. This was partly offset by an approximately THB 1.53 million decrease in the garment business. Intercompany eliminations also increased in line with the higher volume of transactions within the Group.

Cost of sales and services increased by THB 82.04 million or 132.1% to THB 144.14 million, which was a lower rate of increase than revenue. As a result, gross profit increased by THB 33.20 million to THB 50.36 million and gross profit margin improved from 21.6% to 25.9%. Selling expenses increased by THB 4.11 million to THB 12.04 million, mainly at DECO, due to higher excise tax, transportation costs, commissions and sales promotion expenses. Administrative expenses increased by THB 2.54 million to THB 14.24 million, with the main increases arising at DECO and JTG.

MTW
MAKE TO WIN

As the increase in gross profit exceeded the increase in expenses, operating results turned from an operating loss of THB 1.34 million to an operating profit of THB 24.96 million. Although finance costs increased slightly by THB 0.15 million, net results improved from a net loss of THB 3.33 million to a net profit of THB 22.81 million, of which THB 18.85 million was attributable to owners of the parent.

Operating Ratios: Three-month Period

Ratio	Q2/2026	Q2/2025	Description
Gross profit margin	25.9%	21.6%	Increased by 4.3 percentage points
Selling and administrative expenses to total revenue	13.4%	24.4%	Decreased as revenue grew faster than expenses
Operating margin	12.8%	(1.7%)	Turned positive
Net profit margin	11.7%	(4.1%)	Turned positive

3.2 Six-month period ended 30 June 2026

Key items in the consolidated statement of profit or loss: 6M/2026 compared with 6M/2025 (Unit: THB million)

Item	6M/2026	6M/2025	Increase/(Decrease)	%
Total revenue	258.99	178.93	80.05	44.7%
Cost of sales and services	195.78	136.02	59.76	43.9%
Gross profit	61.03	41.04	19.99	48.7%
Selling and administrative expenses	45.91	38.38	7.53	19.6%
Operating profit (loss)	17.30	4.53	12.77	281.9%
Finance costs	5.41	6.05	(0.63)	(10.5%)
Net profit (loss) for the period	12.04	(0.83)	12.87	-

Operating Results

For the six-month period of 2026, the Group recorded total revenue of THB 258.99 million, an increase of THB 80.05 million or 44.7% from THB 178.93 million. Revenue from sales and services increased by THB 79.75 million, mainly driven by the electric vehicle business. Revenue from the garment business continued to decline, while revenue from the plastic products and spare parts business increased from a low base in the prior-year period, when operations were still in the start-up phase.

Cost of sales and services increased by THB 59.76 million or 43.9% to THB 195.78 million, broadly in line with the growth in revenue. Gross profit therefore increased by THB 19.99 million to THB 61.03 million, while gross profit margin improved from 23.2% to 23.8%. Selling expenses increased by THB 2.85 million to THB 20.03 million and administrative expenses increased by THB 4.68 million to THB 25.88 million. However, the increase in gross profit exceeded the increase in expenses, resulting in operating profit increasing by THB 12.77 million to THB 17.30 million.

At the same time, finance costs decreased by THB 0.63 million to THB 5.41 million. Consequently, the Group's results improved from a net loss of THB 0.83 million to a net profit of THB 12.04 million, of which THB 8.78 million was attributable to owners of the parent. The improvement in the six-month results was concentrated in Q2, following a net loss of THB 10.77 million in Q1/2026.

Operating Ratios: Six-month Period

Ratio	6M/2026	6M/2025	Description
Gross profit margin	23.8%	23.2%	Increased by 0.6 percentage points
Selling and administrative expenses to total revenue	17.7%	21.5%	Decreased relative to the higher revenue base
Operating margin	6.7%	2.5%	Improved in line with higher gross profit
Net profit margin	4.6%	(0.5%)	Turned positive

4. Operating Results of Group Companies

4.1 Make to Win Holding Public Company Limited - Separate Financial Statements

Key Figures of MTW (Unit: THB million, except ratios)

Item	Q2/2026	Q2/2025	6M/2026	6M/2025
Total revenue	7.44	9.01	15.66	20.25
Cost of sales and services	5.73	6.67	12.06	15.12
Gross profit	0.77	1.37	1.51	2.73
Gross profit margin	11.9%	17.0%	11.1%	15.3%
Operating profit (loss)	(3.67)	(3.95)	(7.30)	(6.77)
Net profit (loss)	(4.94)	(4.93)	(9.79)	(8.35)

For Q2/2026, MTW recorded total revenue of THB 7.44 million, a decrease of THB 1.58 million or 17.5%. Sales of finished fabric decreased by approximately THB 1.25 million and domestic sales decreased by approximately THB 0.59 million, while export sales increased by approximately THB 0.31 million and rental income increased by approximately THB 0.14 million, partially offsetting the decline. Cost of sales decreased by THB 0.94 million or 14.1%, mainly from lower raw materials consumed, direct labor and manufacturing expenses. However, costs declined at a slower rate than revenue, causing gross profit margin to decrease from 17.0% to 11.9%. Selling and administrative expenses decreased by approximately THB 0.91 million in total, while finance costs increased by THB 0.30 million. As a result, net loss remained broadly unchanged at THB 4.94 million.

For the six-month period, total revenue decreased by THB 4.59 million or 22.7% to THB 15.66 million. Sales of finished fabric decreased by THB 2.74 million, domestic sales by THB 1.10 million, export sales by THB 0.43 million and other income by THB 0.63 million, while rental income increased by THB 0.30 million. Cost of sales decreased by THB 3.06 million, comprising reductions of THB 3.27 million in raw materials consumed, THB 1.37 million in direct labor and THB 0.49 million in manufacturing expenses. However, these reductions were insufficient to maintain gross profit margin, which declined from 15.3% to 11.1%. Selling and administrative expenses decreased by THB 1.01 million, while finance costs increased by THB 0.89 million or 55.8%, resulting in net loss increasing from THB 8.35 million to THB 9.79 million.

4.2 DECO Green Energy Company Limited

Key Figures of DECO (Unit: THB million, except ratios)

Item	Q2/2026	Q2/2025	6M/2026	6M/2025
Total revenue	188.29	72.42	244.21	160.92
Cost of sales and services	140.04	55.58	183.79	121.25
Gross profit	48.25	16.84	60.42	39.67
Gross profit margin	25.5%	22.5%	24.5%	24.2%
Operating profit (loss)	27.61	3.47	24.37	12.44
Net profit (loss)	26.75	1.92	21.71	7.84

For Q2/2026, DECO recorded total revenue of THB 188.29 million, an increase of THB 115.87 million or 160.0%. Sales revenue increased by THB 116.30 million, mainly from an approximately THB 114.70 million increase in domestic sales under BOI privileges and an approximately THB 1.20 million increase in spare parts sales. Sales discounts decreased by approximately THB 0.50 million, which had a positive effect on revenue. Cost of sales increased by THB 84.46 million or 152.0%, including increases of THB 1.70 million in provision for repair and product claims, THB 1.30 million in paint repair costs, THB 0.80 million in inventory write-down losses, as well as higher labor, overtime and other factory costs in line with production levels. Nevertheless, revenue grew faster than costs, resulting in gross profit margin increasing from 22.5% to 25.5%.

DECO's selling expenses increased mainly due to higher excise tax of approximately THB 1.60 million, transportation costs of THB 1.10 million, commissions of THB 0.80 million, sales promotion expenses of THB 0.60 million and sales staff salaries of approximately THB 0.20 million. Administrative expenses increased due to financial advisory fees of THB 1.50 million, non-deductible expenses for tax purposes of approximately THB 1.00 million and other administrative items. As a result, Q2 net profit increased from THB 1.92 million to THB 26.75 million. For the six-month period, total revenue increased by THB 83.28 million or 51.8% to THB 244.21 million, driven by an approximately THB 87.30 million increase in sales under BOI privileges and an approximately THB 2.20 million increase in spare parts sales, partly offset by an approximately THB 5.90 million increase in sales discounts. Finance costs decreased by THB 1.92 million, contributing to an increase in net profit from THB 7.84 million to THB 21.71 million.

4.3 Jung Thai Group Company Limited

Key Figures of JTG (Unit: THB million, except ratios)

Item	Q2/2026	Q2/2025	6M/2026	6M/2025
Total revenue	13.02	4.48	17.66	4.48
Cost of sales and services	10.98	2.60	16.36	2.94
Gross profit	2.04	1.88	1.30	1.54
Gross profit margin	15.7%	42.0%	7.4%	34.3%
Operating profit (loss)	1.22	1.41	(0.28)	0.79
Net profit (loss)	1.22	1.26	(0.28)	0.64

For Q2/2026, JTG recorded total revenue of THB 13.02 million, an increase of THB 8.54 million from the prior-year period, comprising approximately THB 5.32 million of new service revenue and an approximately THB 3.06 million increase in domestic product sales. However, the comparable prior-year period was the start-up phase of operations and therefore had a low revenue base. Cost of sales and services increased by THB 8.38 million to THB 10.98 million. The major increases included imported goods of THB 3.95 million, raw materials of THB 1.41 million, import expenses of THB 1.39 million, direct labor of THB 0.79 million and overtime of THB 0.36 million. As costs increased faster than revenue, gross profit margin decreased from 42.0% to 15.7%, while net profit was THB 1.22 million, broadly unchanged from the prior-year period.

For the six-month period, total revenue increased to THB 17.66 million from THB 4.48 million, with service revenue increasing by THB 6.51 million and domestic product sales by THB 6.35 million. However, cost of sales and services increased to THB 16.36 million, including increases of THB 7.15 million in imported goods, THB 1.47 million in import expenses, THB 1.46 million in direct labor, THB 0.91 million in raw materials and THB 0.49 million in overtime, as well as higher depreciation and factory electricity costs. The increase in both variable and fixed costs caused gross profit margin to decline from 34.3% to 7.4%. Together with an approximately THB

0.83 million increase in administrative expenses, this resulted in the company turning from a net profit of THB 0.64 million to a net loss of THB 0.28 million.