30 October 2026

Subject: Management Discussion and Analysis (MD&A) For the Third Quarter of 2026 Ended September 30, 2026

To: The President

Stock Exchange of Thailand

MMM Capital Public Company Limited ("the Company") hereby submits the Management Discussion and Analysis of the consolidated operating results For the third quarter of 2026, ended September 30, 2026, the details are as follows:

1. Business Overview, Economic Conditions, and Industry Landscape

1.1 Business Overview and Strategy

The Company provides sales agency services for all types of residential real estate projects on behalf of project owners, covering detached houses, semi-detached houses, townhomes, and condominiums. Its operations are divided into three main business units: Project Sales Consulting (BU1), Project Sales Management (BU2), and Real Estate Trading (BU3). BU2 is the Company's primary revenue growth driver. In the third quarter of 2026, the Company expanded its revenue base by broadening its independent agent network while strengthening its in-house marketing team.

For 2026, the Company focuses on four key business strategies: (1) increasing the proportion of low-rise residential projects under BU2; (2) expanding partnerships with new property developers, particularly SET-listed companies, to enhance portfolio quality and serve customers across all segments; (3) selecting projects with higher selling prices per unit and profit margins; and (4) expanding into real estate-backed lending services through its subsidiaries.

1.2 Economic Conditions and Relevant Factors

In the third quarter of 2026, Thailand's economy continued to face pressure from stringent lending criteria imposed by financial institutions and persistently high household debt, which continued to weigh on consumer purchasing power and overall mortgage approval rates in the real estate sector. However, these conditions increased property developers' urgency to sell their remaining inventory, creating opportunities for the Company to secure sales management agreements on more favorable terms. This is expected to support the Company's ability to achieve higher profit margins in subsequent periods.

1.3 Industry Landscape and Competition

The real estate industry continues to face challenges from various factors, including trade wars and declining consumer purchasing power, particularly among middle- to lower-income segments affected by high household debt and stringent lending criteria imposed by financial institutions. As a result, most property developers have adopted increasingly diverse sales strategies, keeping competition within the industry intense.Furthermore, the real estate

brokerage business generally has low barriers to entry, resulting in a continuous influx of new brokers and market participants. However, the Company's business model, which focuses on project sales management and access to real estate assets through a pre-AMC (Asset Management Company) model, requires credibility, experience, and sufficient capital. Consequently, the number of operators capable of conducting business under a similar model remains limited. In addition, property developers' unsold inventory remains elevated, providing continued growth opportunities for the Company.

The Company has three key structural competitive advantages: (1) the ability to access real estate assets at appropriate prices through the Pre-AMC model, which is essential to maintaining healthy profit margins; (2) an extensive independent broker network that enhances sales efficiency; and (3) an asset-light core business model focused on project sales agency and sales management, with no investment in land or construction costs and no borrowings from financial institutions. These advantages provide the Company with operational flexibility and enable efficient business expansion under current industry conditions.

Key Events and Significant Developments

1) Expansion into Retail Lending Services At At the Board of Directors' Meeting No. 1/2026, held on February 5, 2026, the Board approved the establishment of a subsidiary group to support the Company's expansion into retail lending services secured by real estate. The group is structured under MMM Mega Fin Holding Co., Ltd. (registered capital of THB 50 million), which is 100% owned by the Company and was incorporated on March 10, 2026. It serves as the holding company, with 100% ownership in four subsidiaries as follows: (a) Ngern Tid Rua Co., Ltd. (registered capital of THB 30 million), which provides real estate-secured lending and loan brokerage services. (b) MMM Pico Plus Holding Co., Ltd. (registered capital of THB 20 million), which serves as a holding company for the provincial Pico Plus financing business and holds 100% of the shares in: (c) MMM Pico Plus Nonthaburi Co., Ltd. And (d) MMM Pico Plus Pathum Thani Co., Ltd., each with registered capital of THB 10 million, which operate Pico Plus financing businesses in Nonthaburi and Pathum Thani provinces, respectively.

Subsequently, at the Board of Directors' Meeting No. 2/2026, held on March 30, 2026, the Board approved MMM Mega Fin Holding Co., Ltd. to establish an additional subsidiary, Kheha Songkhroh Capital Co., Ltd. (registered capital of THB 30 million, 100% owned), to provide loans to retail customers for real estate purchases, secured by registered mortgages. The subsidiary was incorporated on June 13, 2026, and commenced lending operations in the third quarter of 2026. As of September 30, 2026, its outstanding loan portfolio totaled THB 5.79 million across three loan agreements, all secured by registered mortgages over real estate. As the business remains at an early stage, it has not had a material impact on the Company's overall operating results for the period.

2) Expansion into Real Estate Development At the Board of Directors' Meeting No. 3/2026, held on May 8, 2026, the Board approved the establishment of Deva Link Development Co., Ltd. as a new subsidiary to engage in real estate development, with registered capital of THB 25 million and 100% ownership by the Company. The subsidiary was incorporated on May 18, 2026. The Board also approved the establishment of two additional subsidiaries under Deva Link Development Co., Ltd. to engage in real estate development: Praeksa Link Estate Co., Ltd., with registered

capital of THB 15 million, and Bang Phli Link Estate Co., Ltd., with registered capital of THB 10 million. Both subsidiaries are 100% owned by Deva Link Development Co., Ltd. and were incorporated on May 20, 2026.

Subsequently, in the third quarter of 2026, both subsidiaries acquired land for future development into residential projects for sale. Both projects are currently in the pre-development stage.

(3) Issuance of Warrants to Purchase the Company's Ordinary Shares (MMM-W1 and MMM-W2) On March 23, 2026, the Company's Annual General Meeting of Shareholders approved the issuance and offering of the Company's first and second series of warrants to purchase ordinary shares (MMM-W1 and MMM-W2), with up to 36,299,998 units for each series, totaling 72,599,996 units. The warrants were allocated free of charge to existing shareholders on a pro rata basis at a ratio of 10 existing ordinary shares to 1 warrant unit for each series. MMM-W1 has an exercise price of THB 2.60 per share, while MMM-W2 has an exercise price of THB 3.60 per share, subject to adjustment in accordance with the relevant terms and conditions.

Subsequently, at the Board of Directors' Meeting held on May 8, 2026, the Board determined the record dates for eligible shareholders and the warrant issuance dates. For MMM-W1, the record date was May 18, 2026, and the warrants were issued on June 5, 2026. For MMM-W2, the record date was July 20, 2026, and the warrants were issued on July 31, 2026.

MMM-W1 and MMM-W2 commenced trading on the Market for Alternative Investment (mai) on June 22, 2026, and August 18, 2026, respectively.

(4) Expansion of the Project Sales Management Portfolio with Listed Property Developers In the first quarter of 2026, the Company commenced sales management services for a new listed property developer, Villa Kunalai Public Company Limited. Subsequently, in the third quarter of 2026, the Company entered into a sales management agreement with Grand Paradise Property Co., Ltd., a subsidiary of Fraser Property (Thailand) Public Company Limited. These engagements align with the Company's strategic direction to enhance its managed project portfolio by increasing the proportion of projects from major developers with strong, widely recognized brands. This expansion of business relationships forms part of the Company's strategy to improve overall portfolio quality and support stable and sustainable long-term growth.

2. Analysis of Operating Results

2.1 Summary of Operating Results

In the third quarter of 2026, the Company recorded revenue from operations of THB 249.10 million, an increase of THB 26.72 million, or 12.01%, year-on-year. Net profit amounted to THB 41.02 million, up THB 1.33 million, or 3.36%, with a net profit margin of 16.40%.

For the nine-month period of 2026, the Company recorded revenue from operations of THB 695.24 million, an increase of THB 133.45 million, or 23.75%, year-on-year. Net profit amounted to THB 111.08 million, up THB 8.09 million, or 7.85%, with a net profit margin of 15.93%.

Summary Income Statement

Item	For the Third Quarter Ended September 30, 2026					
	2026		2025		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total revenues from sales and services	249.10	100.00	222.38	100.00	26.72	12.01
Cost of sales and services	146.31	58.74	122.51	55.09	23.79	19.42
Gross profit	**102.79**	**41.26**	**99.87**	**44.91**	**2.92**	**2.93**
Other income	0.99	0.40	0.37	0.17	0.62	168.63
Selling and distribution expenses	43.70	17.54	42.49	19.11	1.21	2.84
Administrative expenses	8.68	3.49	8.07	3.63	0.62	7.63
Expected credit loss (ECL)	-	-	0.05	0.02	(0.05)	(91.16)
Operating profit (EBIT)	**51.39**	**20.63**	**49.62**	**22.31**	**1.77**	**3.57**
Finance income	0.01	0.01	0.10	0.04	(0.08)	(85.23)
Finance cost	0.11	0.04	0.10	0.05	0.01	9.07
Profit before income tax (EBT)	**51.30**	**20.59**	**49.62**	**22.31**	**1.68**	**3.39**
Income tax expense	10.27	4.12	9.93	4.46	0.35	3.51
Net profit	**41.02**	**16.47**	**39.69**	**17.85**	**1.33**	**3.36**

Item	For the Nine-Month Period Ended September 30, 2026					
	2026		2025		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total revenues from sales and services	695.24	100.00	561.79	100.00	133.45	23.75
Cost of sales and services	412.72	59.36	312.81	55.68	99.92	31.94
Gross profit	**282.51**	**40.64**	**248.98**	**44.32**	**33.53**	**13.47**
Other income	2.24	0.32	1.72	0.31	0.52	30.29
Selling and distribution expenses	119.76	17.23	98.24	17.49	21.52	21.91
Administrative expenses	26.03	3.74	23.64	4.21	2.39	10.09
Expected credit loss (ECL)	0.11	0.02	0.18	0.03	(0.07)	(38.02)
Operating profit (EBIT)	**138.86**	**19.97**	**128.64**	**22.90**	**10.21**	**7.94**
Finance income	0.32	0.05	0.42	0.07	(0.09)	(22.48)
Finance cost	0.30	0.04	0.31	0.05	(0.01)	(4.10)
Profit before income tax (EBT)	**138.88**	**19.98**	**128.75**	**22.92**	**10.13**	**7.87**
Income tax expense	27.80	4.00	25.76	4.58	2.04	7.93
Net profit	**111.08**	**15.98**	**102.99**	**18.33**	**8.09**	**7.85**

2.2 Revenues from Sales and Services

The Company recorded revenue from operations of THB 249.10 million in the third quarter of 2026, an increase of THB 26.72 million or 12.01%, and THB 695.24 million for the first nine months of 2026, an increase of THB 133.45 million or 23.75%, compared with the corresponding periods of the previous year. Growth in both periods was primarily driven by significant expansion in the Project Sales Management business unit (BU2).

2.3 Cost of Sales and Services

In In the third quarter of 2026, the Company recorded costs of sales and services of THB 146.31 million, an increase of THB 23.79 million or 19.42% year-on-year. For the first nine months of 2026, costs of sales and services totaled THB 412.72 million, an increase of THB 99.92 million or 31.94% compared with the same period of the previous year. The growth in costs exceeded the growth in revenue from sales and services in both periods, primarily due to the expansion of the Project Sales Management business unit (BU2), which has a higher cost structure than BU1 and BU3. The impact on gross profit margin is detailed in Section 2.4.

2.4 Gross Profit and Gross Profit Margin

In the third quarter of 2026, the Company recorded a gross profit of THB 102.79 million, an increase of THB 2.92 million or 2.93% year-on-year. For the first nine months of 2026, gross profit totaled THB 282.51 million, an increase of THB 33.53 million or 13.47% compared with the same period of the previous year, in line with the growth in revenue from sales and services in both periods.However, the gross profit margin declined from 44.91% to 41.26% in the third quarter and from 44.32% to 40.64% in the first nine months. This was primarily attributable to the higher proportion of costs of sales and services associated with revenue from BU2, which has a higher cost structure than BU1 and BU3, as discussed in Section 2.3.

The decline in gross profit margin is consistent with the Company's strategic direction to restructure its managed project portfolio, with a greater focus on providing services to property developers listed on the stock exchange. These developers generally have strong, widely recognized brands, which enhance customer confidence and improve sales conversion efficiency. Management believes that this strategy will improve the overall quality of the Company's managed project portfolio over the long term, despite a slight decline in gross profit margin during the transition period. This reflects a strategic decision aimed at achieving stable and sustainable long-term growth.

2.5 Selling and Distribution Expenses

In the third quarter of 2026, the Company recorded selling and distribution expenses of THB 43.70 million, an increase of THB 1.21 million or 2.84% year-on-year. For the first nine months of 2026, selling and distribution expenses totaled THB 119.76 million, an increase of THB 21.52 million or 21.91% compared with the same period of the previous year. The increase was primarily attributable to higher brokerage commissions, transfer fees, and ownership transfer-related expenses, in line with the increase in the number of units and transfer value under the Project Sales Management business unit (BU2).

2.6 Administrative Expenses

In the third quarter of 2026, the Company recorded administrative expenses of THB 8.68 million, an increase of THB 0.62 million or 7.63% year-on-year. For the first nine months of 2026, administrative expenses totaled THB 26.03 million, an increase of THB 2.39 million or 10.09% compared with the same period of the previous year.The main items contributing to the increase in both periods comprised two categories: (1) salaries and employee benefits, depreciation, and amortization, reflecting the expansion of the organizational structure to support business growth; and

(2) legal and financial advisory fees, as well as Thailand Securities Depository (TSD) service fees, associated with the stock dividend distribution and the issuance of MMM-W1 and MMM-W2 warrants. These expenses reflect the Company's efforts to utilize additional financial instruments following its public offering (PO) of newly issued ordinary shares.

2.7 Net Profit and Net Profit Margin

In the third quarter of 2026, the Company recorded a net profit of THB 41.02 million, an increase of THB 1.33 million or 3.36% year-on-year. For the first nine months of 2026, net profit totaled THB 111.08 million, an increase of THB 8.09 million or 7.85% compared with the same period of the previous year. These increases were primarily driven by growth in revenue from sales and services in both periods, particularly the expansion of sales under the Project Sales Management business unit (BU2).

However, the higher cost structure of BU2 compared with BU1 and BU3, together with increased selling and distribution expenses, particularly brokerage commissions, transfer fees, and ownership transfer-related expenses, resulted in a decline in the net profit margin from 17.82% to 16.40% in the third quarter and from 18.28% to 15.93% in the first nine months.

3. Financial Position Analysis

3.1 Overview of Financial Position

As of September 30, 2026, the Company had total assets of THB 584.97 million, an increase of THB 26.35 million or 4.72% from the end of the previous year. Current assets accounted for 92.26% of total assets, reflecting a highly liquid asset structure characteristic of the Company's core real estate brokerage and sales management business, which does not require the Company to hold project inventory.

As the Company's core sales agency and project sales management business model does not require investment in land or construction costs, the Company can operate without relying on borrowings. At the end of the third quarter, the Company had no short-term or long-term loans from financial institutions or debt securities. Consequently, the Company had no interest expenses on borrowings and no financial default risk arising from debt obligations.

Summary Statement of Financial Position

Items	As of September 30, 2026		As of 31 December		Change	
	2026		2025			
	Million Baht	%	Million Baht	%	Million Baht	%
Total current assets	539.67	92.26	517.43	92.63	22.24	4.30
Total non-current assets	45.30	7.74	41.19	7.37	4.11	9.99
Total assets	**584.97**	**100.00**	**558.62**	**100.00**	**26.35**	**4.72**
Total current liabilities	39.85	6.81	31.81	5.69	8.04	25.26
Total non-current liabilities	7.15	1.22	6.23	1.12	0.92	14.82
Total liabilities	**47.00**	**8.03**	**38.04**	**6.81**	**8.96**	**23.55**
Total shareholders' equity	**537.97**	**91.97**	**520.58**	**93.19**	**17.40**	**3.34**
Total liabilities and shareholders' equity	**584.97**	**100.00**	**558.62**	**100.00**	**26.35**	**4.72**

3.2 Assets

As of September 30, 2026, the Company had total assets of THB 584.97 million, an increase of THB 26.35 million or 4.72% compared with December 31, 2025. The key items were as follows:

(1) Cash and Cash Equivalents

As of September 30, 2026, the Company had cash and cash equivalents of THB 67.62 million, a decrease of THB 118.15 million or 63.60% from the end of 2025. The decrease was primarily attributable to (1) net cash used in operating activities of THB 22.46 million and (2) net cash used in financing activities of THB 95.66 million, mainly due to dividend payments to shareholders totaling THB 93.69 million. Cash flows from investing activities remained relatively unchanged.

(2) Trade Receivables and Other Current Receivables

As of September 30, 2026, the Company had trade and other current receivables of THB 91.86 million, a decrease of THB 5.62 million or 5.76% from the end of 2025. The decrease was primarily attributable to the higher volume of ownership transfers toward the end of the fourth quarter of 2025 compared with the end of the third quarter of 2026, resulting in higher outstanding brokerage service fee receivables and refundable security deposits at year-end 2025 than at the end of the current quarter. This change reflects normal business seasonality.

(3) Real Estate Development Costs

As of September 30, 2026, the Company had real estate development costs of THB 96.15 million, an increase of THB 56.48 million or 142.40% from the end of 2025. The increase was primarily attributable to land acquisitions totaling THB 43.78 million by two subsidiaries in the real estate development business for future development into projects for sale: Bang Phli Link Estate Co., Ltd., amounting to THB 31.03 million, and Praeksa Link Estate Co., Ltd., amounting to THB 12.75 million. These acquisitions were in line with the Group’s business expansion plan. Both projects remain in the pre-development stage; therefore, no revenue from these projects was recognized during the period.

(4) Security Deposits under Project Management Contracts

As of September 30, 2026, the Company had security deposits under project management contracts totaling THB 272.58 million, an increase of THB 93.73 million or 52.41% from the end of 2025. The increase was primarily attributable to additional security deposits paid under contracts for newly acquired project sales management engagements. This was consistent with the Company’s strategy to continuously expand its portfolio of managed projects to support long-term business growth. Most of the newly managed projects fall under the Project Sales Management business unit (BU2) and comprise low-rise residential developments, in line with the Company’s strategic direction to increase the proportion of low-rise projects in its sales management portfolio. These security deposits are refundable upon successful transfer of ownership of the properties under the Company’s management.

3.3 Liabilities

As of September 30, 2026, the Company had total liabilities of THB 47.00 million, an increase of THB 8.96 million or 23.55% from the end of 2025. The key items were as follows:

(1) Trade Payables and Other Current Payables

As of September 30, 2026, the Company had trade and other current payables of THB 24.53 million, an increase of THB 18.23 million or 289.63% from the end of 2025. The increase was primarily attributable to outstanding agent commissions arising from condominium ownership transfers concentrated toward the end of the quarter, consistent with the real estate industry's practice of accelerating ownership transfers before quarter-end. The Company settles these commissions within three business days of the ownership transfer date.

(2) Corporate Income Tax Payable

As of September 30, 2026, the Company had accrued corporate income tax payable of THB 6.87 million, a decrease of THB 9.29 million or 57.48% from the end of 2025. The decrease was primarily attributable to the tax payment cycle. The balance at the end of 2025 represented corporate income tax payable for the full-year operating results, which the Company settled upon filing its annual corporate income tax return (Form P.N.D. 50) in the second quarter of 2026. In contrast, the balance as of September 30, 2026, represented corporate income tax for the nine-month period. In addition, in 2026, the Company paid interim corporate income tax under Form P.N.D. 51 of THB 11.37 million, compared with THB 5.27 million in the previous year, reflecting an increase in estimated net profit. These factors resulted in a lower net corporate income tax payable balance at the end of the period.

3.4 Shareholders' Equity

As of September 30, 2026, the Company had total shareholders' equity of THB 537.97 million, an increase of THB 17.40 million or 3.34% from the end of 2025. The key changes were as follows:

(1) Retained earnings decreased by THB 14.11 million. The key movements comprised an increase from net profit of THB 111.08 million for the first nine months of 2026, offset by dividend distributions during the period, consisting of cash dividends of THB 93.69 million and stock dividends of THB 31.50 million.

(2) Issued and paid-up share capital Increased by THB 31.50 million as a result of the stock dividend issuance approved by the shareholders' meeting. This transaction represented an internal transfer within shareholders' equity, from retained earnings to issued and paid-up share capital, and had no impact on total shareholders' equity.

3.5 Key Financial Ratios

Financial Ratio	Unit	As of September 30, 2026	As of 31 December
		2026	2025
Current Ratio	=	13.54	16.27
Debt-to-Equity Ratio (D/E)	=	0.09	0.07
Return on Equity (ROE)	%	27.98	37.99
Return on Assets (ROA)	%	25.90	34.69

(1) Current Ratio

As As of September 30, 2026, the Company's current ratio stood at 13.54 times, a slight decrease from 16.27 times at the end of 2025, representing an immaterial change. The Company's current ratio has remained consistently high, partly due to the nature of its project sales management business, which requires substantial security deposits under project management contracts. These deposits are classified as current assets, resulting in a current ratio higher than the average for general businesses. The Company continues to maintain a strong liquidity position and a solid ability to meet its short-term obligations, providing financial flexibility to support further expansion of its managed project portfolio and the payment of security deposits for new project management contracts in subsequent periods.

(2) Debt-to-Equity Ratio (D/E Ratio)

As of September 30, 2026, the Company's debt-to-equity ratio stood at 0.09 times, a slight increase from 0.07 times at the end of 2025. The ratio has remained consistently low, reflecting the nature of the Company's core business as a project sales management service provider, which does not require investment in land or construction costs, unlike property developers. Consequently, the Company does not need to rely on borrowings from banks or other financial institutions to fund its business operations.

(3) Return on Equity (ROE) and Return on Assets (ROA)

As of September 30, 2026, the Company's return on equity (ROE) and return on assets (ROA) stood at 27.98% and 25.90%, respectively, down from 37.99% and 34.69%, respectively, at the end of 2025. The decrease was primarily attributable to the expansion of the shareholders' equity and total asset bases following the Company's public offering (PO) of newly issued ordinary shares in November 2025.

However, these ratios are calculated using different methodologies. The figures as of the end of 2025 were based on full-year operating results, whereas the figures as of the end of the third quarter of 2026 were based on the operating results for the first nine months of the year, annualized to represent a full year. Therefore, the ratios are not directly comparable.

Respectfully yours,

Signed .....

(Mr. Kawin Ananpatanakul)

Chief Financial Officer

MMM Capital Public Company Limited