Ref No: AH 02112026

November 11th, 2026

Subject: Management Discussion & Analysis (MD&A) for the financial statements of the 3rd Quarter of Fiscal Year 2026 Ended as of September 30, 2026

To: The President
The Stock Exchange of Thailand

Aapico Hitech Public Company Limited ("the Company") would like to explain the consolidated financial statements of the Company for the 3rd Quarter of fiscal year 2026 ended as of September 30, 2026, which can be summarized as follows:

1) Profit & Loss Analysis: Q3 2026 (3 Months)

(Unit : Million Baht unless otherwise stated)	Q3 2025	Q3 2026	Change	
			Amount	% Change
Total Revenues	6,222.3	**7,080.9**	858.6	13.8%
Sales and service income	6,115.7	**6,991.8**	876.1	14.3%
Gains on exchange rate	0.4	**0.0**	-0.4	-100.0%
Other income	106.2	**89.1**	-17.1	-16.1%
Cost of sales and services	5,554.1	**6,365.4**	811.3	14.6%
Gross Profit	561.7	**626.4**	64.7	11.5%
Gross Profit Margin (%)	9.2%	**9.0%**	-0.2%	
SG&A expenses	425.0	**448.1**	23.1	5.4%
Loss on exchange rate	0.0	**4.0**	4.0	N/A
EBIT before share of profit from investment in associates and joint ventures	243.2	**263.5**	20.3	8.3%
Share of profit from investment in associates and joint ventures	47.2	**83.2**	36.0	76.3%
EBIT	290.4	**346.6**	56.2	19.4%
Finance income	13.7	**16.9**	3.2	23.4%
Finance cost	71.2	**69.9**	-1.3	-1.8%
Income tax expenses	16.3	**40.5**	24.2	148.5%
Net profit attributable to equity holders	211.6	**247.3**	35.7	16.9%
Net profit attributable to equity holders Margin (%)	3.4%	**3.5%**	0.1%	
Net profit attributable to equity holders (excluding foreign exchange gains and losses)	211.2	**251.3**	40.1	19.0%
Net profit attributable to equity holders Margin (%) (excluding foreign exchange gains and losses)	3.4%	**3.5%**	0.1%	

Total revenues increased by 13.8% year-on-year. Sales and service income rose by 14.3%, driven by growth of 7.5% in the automotive parts business and 32.5% in the car dealerships business.

1) Automotive Parts Business: Revenue from this segment increased by 7.5% in Q3 2026, primarily due to the sales growth from Portugal and Malaysia operations. Revenue in Thailand decreased mainly due to lower steel prices, which reduced average selling prices, slightly lower pickup truck production volumes in line with the slight decline in Thailand's pickup truck production, the flood in Thailand at the end of September which partially disrupted operation and the completion of production orders for VinFast EV models. Revenue from China declined slightly, reflecting ongoing pricing pressure and competitive market conditions. On the other hand, the Portugal and Malaysia operations delivered strong growth, supported by increased customer orders and business expansion. Overall, the Company's geographically diversified operations helped mitigate country-specific risks, with growth in Portugal and Malaysia offsetting the decline in Thailand and China.

2) Car Dealerships Business: Revenue from the dealership business increased by 32.5% in Q3 2026, mainly driven by strong growth in Malaysia. Proton sales continued to increase, supported by the successful launch of the e.MAS EV series and new models, contributing to a higher market share. Proton e.MAS has maintained its position as Malaysia's leading EV brand since Q1 2026.

In Thailand, dealership revenue decreased by 5.4%. This was mainly due to the decrease in Mitsubishi sales. However, MG vehicle sales continued to grow, supported by improving demand for EVs and HEVs, higher fuel prices, and increasingly competitive EV pricing.

Cost of sales and services increased in line with higher sales. Gross profit increased by 11.5% from Baht 561.7 million in Q3 2025 to Baht 626.4 million in Q3 2026. Gross profit margin decreased slightly from 9.2% to 9.0% due to the sale contribution from dealership business, which generated a lower margin than the automotive parts manufacturing, increased from 27% in Q3 2025 to 31% in Q3 2026.

Selling and administrative expenses increased by 5.4% from Baht 425.0 million in Q3 2025 to Baht 448.1 million in Q3 2026.

Loss on foreign currency exchange rate was Baht 4.0 million in Q3 2026, compared to a gain on foreign currency exchange of Baht 0.4 million in Q3 2025. This loss on foreign currency exchange was related to trade in foreign currency.

Share of profit from investment in associates and joint ventures was Baht 83.2 million in Q3 2026, compared to Baht 47.2 million in Q3 2025. The increase was mainly driven by higher profit contributions from joint venture companies.

Finance income and Finance cost were Baht 16.9 million and Baht 69.9 million in Q3 2026, compared to Baht 13.7 million and Baht 71.2 million in Q3 2025 respectively. Finance income is mainly from interest income from proceeds from sales of Sakthi Auto Component Limited (SACL: India operation) at the end of 2023. Net finance cost reduced to Baht 53.0 million, compared to Baht 57.5 million in Q3 2025.

Net profit attributable to equity holders was Baht 247.3 million in Q3 2026, compared to net profit of Baht 211.6 million in Q3 2025. Net profit margin improved slightly from 3.4% to 3.5% in Q3 2026.

Net profit attributable to equity holders (excluding foreign exchange gains and losses) was Baht 251.3 million in Q3 2026, compared to Baht 211.2 million in Q3 2025, mainly driven by higher revenue, which resulted in an improvement in overall gross profit, increased share of profits from associates and joint ventures, and lower net interest expenses. Core net profit margin increased from 3.4% in Q3 2025 to 3.5% in Q3 2026.

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2) Profit & Loss Analysis: 9M 2026 (9 Months)

(Unit : Million Baht unless otherwise stated)	January - September		Change	
	2025	2026	Amount	% Change
Total Revenues	19,680.5	**20,239.1**	558.6	2.8%
Sales and service income	19,384.1	**19,960.7**	576.6	3.0%
Other income	296.4	**278.3**	-18.1	-6.1%
Cost of sales and services	17,675.8	**18,110.0**	434.2	2.5%
Gross Profit	1,708.3	**1,850.7**	142.4	8.3%
Gross Profit Margin (%)	8.8%	**9.3%**	0.5%	
SG&A expenses	1,250.4	**1,342.6**	92.2	7.4%
Loss on exchange rate	3.4	**4.6**	1.2	35.3%
EBIT before share of profit from investment in associates and joint ventures	751.0	**781.8**	30.8	4.1%
Share of profit from investment in associates and joint ventures	172.7	**265.4**	92.7	53.7%
EBIT	923.6	**1,047.1**	123.5	13.4%
Finance income	43.8	**50.0**	6.2	14.2%
Finance cost	230.7	**211.1**	-19.6	-8.5%
Income tax expenses	104.9	**96.2**	-8.7	-8.3%
Net profit attributable to equity holders	625.9	**757.1**	131.2	21.0%
Net profit attributable to equity holders Margin (%)	3.2%	**3.7%**	0.5%	
Net profit attributable to equity holders (excluding foreign exchange gains and losses)	629.2	**761.7**	132.5	21.1%
Net profit attributable to equity holders Margin (%) (excluding foreign exchange gains and losses)	3.2%	**3.8%**	0.6%	

Total revenues increased by 2.8% year-on-year. Sales and service income also increased by 3.0%. Revenue from the automotive parts business decreased slightly by 1.0%, mainly due to lower revenue from the Thailand and China operations. This was partially offset by strong growth in the Portugal and Malaysia operations, demonstrating the benefits of the Company's geographically diversified business portfolio. Meanwhile, revenue from the dealership business increased by 13.1% compared to 9M 2025, mainly driven by strong growth in Proton vehicle sales in Malaysia. Revenue from the Thailand dealership operations remained relatively stable.

Cost of sales and services increased in line with higher sales. Gross profit increased by 8.3% from Baht 1,708.3 million in 9M 2025 to Baht 1,850.7 million in 9M 2026. Gross profit margin increased from 8.8% in 9M 2025 to 9.3% in 9M 2026 respectively. The increase in gross profit and gross profit margin was due to an improvement in the performance of our Portugal operations.

Selling and administrative expenses increased by 7.4% from Baht 1,250.4 million in 9M 2025 to Baht 1,342.6 million in 9M 2026.

Loss on foreign currency exchange rate was Baht 4.6 million in 9M 2026, compared to a loss on foreign currency exchange of Baht 3.4 million in 9M 2025. This loss on foreign currency exchange was related to trade in foreign currency.

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Share of profit from investment in associates and joint ventures was Baht 265.4 million in 9M 2026, compared to Baht 172.7 million in 9M 2025. The increase was mainly driven by higher profit contributions from joint venture companies.

Finance income and Finance cost was Baht 50.0 million and Baht 211.1 million in 9M 2026, compared to Baht 43.8 million and Baht 230.7 million in 9M 2025 respectively. Finance income is mainly from interest income from proceeds from sales of Sakthi Auto Component Limited (SACL: India operation) at the end of 2023. Net finance cost reduced to Baht 161.1 million, compared to Baht 186.9 million in 9M 2025.

Net profit attributable to equity holders was Baht 757.1 million in 9M 2026, compared to net profit of Baht 625.9 million in 9M 2025. Net profit margin increased from 3.2% in 9M 2025 to 3.7% in 9M 2026.

Net profit attributable to equity holders (excluding foreign exchange gains and losses) was Baht 761.7 million in 9M 2026, compared to Baht 629.2 million in 9M 2025, mainly due to improve overall gross profit margin, an increase in profit sharing from associates and joint ventures, as well as lower net interest expenses and tax expenses. Core profit margin increased from 3.2% in 9M 2025 to 3.8% in 9M 2026.

3) Financial Position Analysis

(Unit : Million Baht)	December 2025	September 2026	Change	
			Amount	% Change
Total Assets	23,240.5	**24,956.6**	1,716.1	7.4%
Total Liabilities	11,819.0	**12,640.6**	821.6	7.0%
Total Equities	11,421.5	**12,316.0**	894.5	7.8%

Total assets as of 30 September 2026 increased by Baht 1,716.1 million from 31 December 2025, mainly driven by increases in inventories, trade and other receivables and property, plant and equipment.

Total liabilities increased by Baht 821.6 million; largely from an increase in trade and other payables and long-term loans. Total shareholders' equity increased by Baht 894.5 million, mainly attributable to profit generated during the period.

4) Key Financial Performance

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Return on equity (ROE)	6.9%	6.8%	6.6%	7.4%	**7.6%**
Return on asset (ROA)	3.3%	3.2%	3.1%	3.6%	**3.7%**
Interest bearing Debt / Equity (IBD/Equity)	0.5	0.5	0.5	0.5	**0.5**

Return on equity (ROE) and Return on assets (ROA) as of Q3 2026 were at 7.6% and 3.7% respectively. Interest bearing debts to equity (IBD/Equity) ratio was 0.5 times as at Q3 2026.

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5) Sustainability (ESG) Highlights

Environment: The Company continued its efforts to reduce GHG emissions through energy efficiency and renewable energy initiatives. Solar Rooftop systems across 8 facilities generated approximately 22% of electricity consumption, reducing emissions by 636 tCO_2e. The Company also continued verifying its 2026 GHG emissions in accordance with international standards.

Social: The Company continued to strengthen workplace safety and labor standards, with several subsidiaries receiving safety awards and certifications. For 9M 2026, the Injury Frequency Rate (IFR) improved to 8.08 from 9.38, while the Lost Time Injury Frequency Rate (LTIFR) increased slightly to 2.11. No work-related fatalities were recorded.

Governance: The Company strengthened its governance framework by introducing an AI Governance Policy, establishing a Compliance unit, and expanding the Risk Management Committee's responsibilities to include sustainability oversight, effective Q1 2027.

6) Thailand Automotive Industry

(Unit: Cars)	Quarter 3			January – September		
	2025	2026	% Change	2025	2026	% Change
Production	351,086	**362,818**	3.34%	1,075,807	**1,080,030**	0.39%
Domestic	145,275	**174,260**	19.95%	447,969	**521,226**	16.35%
Export	229,674	**233,865**	1.82%	689,031	**655,009**	-4.94%

In Q3 2026, Thailand's automotive production increased by 3.34% year-on-year to 362,818 units, compared to 351,086 units in Q3 2025. Domestic sales increased significantly by 19.95% year-on-year to 174,260 units, reflecting continued recovery in the domestic market, particularly for passenger cars and electrified vehicles, with BEV sales being a key growth driver. However, the pickup truck market remained under pressure from weak purchasing power and strict auto loan approval conditions. Meanwhile, vehicle exports increased slightly by 1.82% year-on-year to 233,865 units, mainly supported by stronger demand from Asian markets and Australia and Oceania, as well as higher exports of hybrid vehicles, which helped offset weaker shipments to the Middle East due to the ongoing conflict.

For the first nine months of 2026, total vehicle production increased slightly by 0.39% year-on-year to 1,080,030 units, indicating a modest recovery in overall production despite continued weakness in certain vehicle segments. Domestic sales increased by 16.35% to 521,226 units, supported by stronger demand for passenger car demand, particularly BEV and HEV models. However, the pickup truck market continued to face pressure from weak purchasing power, high household debt, and strict lending conditions, which also affected domestic automotive parts manufacturers given the segment's high local content. In contrast, exports declined by 4.94% to 655,009 units, reflecting weaker demand in certain overseas markets, particularly for pickup trucks in the Middle East amid the ongoing regional conflict. These factors continued to create an uneven recovery across domestic and export markets.

For 2026, the Federation of Thai Industries (FTI) maintained its vehicle production target at 1.45 million units, comprising 900,000 units for export and 550,000 units for the domestic market, despite flooding in several

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areas. Export demand remains subdued amid geopolitical tensions, shipping disruptions, and increasing global competition. In the domestic market, sales recovery was mainly driven by passenger cars and electrified vehicles, while pickup truck sales remained weak due to high household debt and tight auto loan approvals, continuing to affect Thailand's automotive manufacturing industry and parts supply chain.

The automotive industry is expected to gradually recover in 2027, supported by improving market conditions and government initiatives to promote domestic automotive manufacturing. In particular, the government's decision to increase the excise tax on certain imported battery electric vehicles (BEVs) and range-extended electric vehicles (REEVs) to 35%, effective January 1, 2027, is expected to encourage local production and create additional opportunities for domestic automotive parts manufacturers.

The Group expects to achieve slight growth in overall performance in 2026, with stronger growth anticipated in 2027. According to the Federation of Thai Industries (FTI), Thailand's automotive industry is projected to grow by approximately 7% in 2027. In addition to benefiting from the industry recovery, the Group expects stronger contributions from its overseas operations, particularly Malaysia, where newly secured contracts are expected to drive significant growth. Additional growth opportunities from new export business out of Thailand are also expected to support the Group's performance. With these growth drivers, the Group sees potential to outperform the broader industry in 2027. Looking further ahead, the Group's US joint venture is expected to commence production towards the end of 2028, providing an additional growth opportunity over the longer term. The Group will continue to focus on cost management, operational efficiency, and strategic business expansion to strengthen competitiveness, improve profitability, and support sustainable long-term growth.

Yours sincerely,



(Mr. Yeap Swee Chuan)
President and CEO

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