NEX POINT

Management Discussion and Analysis

For Operating Results

of the Third quarter and Nine-month period ended 30 September 2026



SUSTAINABILITY | GROWTH | PERFORMANCE

Executive Summary

Unit: Million Baht	Q3'2026	Q2'2026	Q3'2025	Change				9M'2026	9M'2025	Change	
				Q3'2026 compare Q2'2026		Q3'2026 compare Q3'2025				9M'2026 compare 9M'2025	
				Increase (Decrease)	%	Increase (Decrease)	%			Increase (Decrease)	%
Total Revenues	113.18	183.60	206.50	(70.42)	(38.36)	(93.32)	(45.19)	650.15	523.98	126.17	24.08
EBITDA[2] (Special items excluded)	(225.29)	(96.14)	(85.05)	(129.15)	<(100.00)	(140.24)	<(100.00)	(341.50)	(175.40)	(166.10)	(94.70)
Profit (loss) net (Special items excluded)	(311.81)	(199.53)	(179.54)	(112.28)	(56.27)	(132.27)	(73.67)	(570.67)	(77.46)	(493.22)	<(100.00)
Profit (Loss) attributable to the parent company (Special items excluded)	(317.15)	(205.83)	(150.26)	(111.32)	(54.09)	(166.89)	<(100.00)	(585.63)	(43.89)	(541.74)	<(100.00)
Special Items - total[1]	184.68	61.00	112.21	123.68	>100.00	72.48	64.59	222.12	95.27	126.85	>100.00
Special Items - attributable to the parent company[1]	184.68	61.00	112.21	123.68	>100.00	72.48	64.59	222.12	95.27	126.85	>100.00
EBITDA[2]	(40.60)	(35.13)	27.16	(5.47)	(15.56)	(67.76)	<(100.00)	(119.38)	(80.13)	(39.25)	(48.98)
Profit (loss) net	(127.12)	(138.53)	(67.33)	11.41	8.24	(59.80)	(88.81)	(348.55)	17.81	(366.36)	<(100.00)
Profit (Loss) attributable to the parent company	(132.47)	(144.83)	(38.05)	12.36	8.53	(94.42)	<(100.00)	(363.51)	51.38	(414.89)	<(100.00)
Earnings (losses) (Baht per share)	(0.02)	(0.02)	(0.01)	0.00	0.00	(0.01)	(100.00)	(0.06)	0.01	(0.07)	<(100.00)

[1] The Group has considered accounting provisions, which include the allowance for decrease in value of inventories, expected credit losses, and provisions for impairment losses on assets.
[2] Excluding share of profit (loss) from associates.

Profit (Loss) Attributable to the Parent Company (Special Items Excluded) for Q3'2026 vs. Q2'2026 and Q3'2025, and 9M'2026 vs. 9M'2025

Nex Point Public Company Limited and its subsidiaries ("the Group") reported a net loss attributable to the parent company (special items excluded) for Q3'2026 of THB 317.15 million, representing a decline compared to Q3'2025, which recorded a net loss of THB 150.26 million, or an increase in net loss of THB 166.89 million. The primary factor was an increase in selling and administrative expenses (SG&A), mainly driven by the recognition of a share-based payment expense of THB 55.80 million, which was a one-time accounting item arising from the acquisition of ordinary shares in Thai EV Co., Ltd. (Thai EV), along with an increase in depreciation and amortization expenses.

When compared to Q2'2026, in which the Group recorded a net loss attributable to the parent company (special items excluded) of THB 205.83 million, the net loss in this quarter increased by THB 111.32 million. This was mainly attributable to higher selling and administrative expenses resulting from the recognition of the share-based payment expense of THB 55.80 million and higher depreciation and amortization expenses.

Net Operating Loss for 9M'2026 vs. 9M'2025

For the nine-month period ended September 30, 2026 (9M'2026), the Group reported a net loss attributable to the parent company (special items excluded) of THB 585.63 million, an increase in loss of THB 541.74 million compared to 9M'2025, which recorded a net loss of THB 43.89 million. The primary factors were a decrease in the share of profit from investments in associates, together with higher selling and administrative expenses resulting from the share-based payment expense of THB 55.80 million incurred in the acquisition of Thai EV, as well as an increase in depreciation and amortization expenses.

Revenue by Segment for Q3'2026 vs. Q2'2026 and Q3'2025, and 9M'2026 vs. 9M'2025

Unit: Million Baht	Q3'2026	Q2'2026	Q3'2025	Change				9M'2026	9M'2025	Change	
				Q3'2026 compare Q2'2026		Q3'2026 compare Q3'2025				9M'2026 compare 9M'2025	
				Increase (Decrease)	%	Increase (Decrease)	%			Increase (Decrease)	%
Total revenues	113.18	183.60	206.50	(70.42)	(38.36)	(93.32)	(45.19)	650.15	523.98	126.17	24.08
Commercial electric vehicle business	(41.99)	40.14	39.81	(82.13)	<(100.00)	(81.80)	<(100.00)	205.57	132.04	73.53	55.69
Segment revenues	308.93	175.30	284.51	133.63	76.23	24.42	8.58	701.30	408.70	292.60	71.59
Less Product Return	(350.92)	(135.16)	(244.70)	(215.76)	<(100.00)	(106.22)	(43.41)	(495.73)	(276.66)	(219.07)	(79.18)
Computer and software system business	149.19	121.70	131.62	27.49	22.59	17.57	13.35	392.90	335.47	57.43	17.12
Cross-border transportation business	4.43	10.94	11.17	(6.51)	(59.51)	(6.74)	(60.34)	31.27	23.25	8.02	34.49
Other income	14.75	17.66	12.70	(2.91)	(16.48)	2.05	16.14	45.45	37.67	7.78	20.65
Less Inter-segment revenues	(13.20)	(6.84)	11.20	(6.36)	(92.98)	(24.40)	<(100.00)	(25.04)	(4.45)	(20.59)	<(100.00)
Total revenues	**113.18**	**183.60**	**206.50**	**(70.42)**	**(38.36)**	**(93.32)**	**(45.19)**	**650.15**	**523.98**	**126.17**	**24.08**

The Company and its subsidiaries reported total revenues for Q3'2026 of THB 113.18 million, a decrease of THB 93.32 million from THB 206.50 million in Q3'2025. The decrease was primarily attributable to the commercial electric vehicle business, which recorded a revenue decline of THB 81.80 million. Although the Company delivered 11 additional commercial electric vehicles compared to the same period last year, representing an incremental revenue of THB 24.42 million, issuing credit notes to fully reduce trade receivables alongside taking back the related inventory for resale to new target customer groups resulted in an additional revenue reversal of THB 106.22 million. This factor consequently pressured net revenue from the commercial electric vehicle business in this quarter.

When compared to Q2'2026, which recorded total revenues of THB 183.60 million, total revenues in this quarter decreased by THB 70.42 million. This was mainly due to a slowdown in revenue from the commercial electric vehicle business. Although the Company's vehicle deliveries increased by 44 units from the previous quarter, representing an incremental revenue of THB 133.63 million, issuing credit notes to fully reduce trade receivables alongside taking back the related inventory for resale to new target customer groups resulted in an additional revenue reversal of THB 215.76 million, pressuring net revenue from the commercial electric vehicle business in this quarter to decrease by THB 82.13 million.

Total Revenues for 9M'2026 vs. 9M'2025

The Company and its subsidiaries reported total revenues for 9M'2026 of THB 650.15 million, an increase of THB 126.17 million from THB 523.98 million in 9M'2025. The primary driver of this growth was the expansion of the commercial electric vehicle business, where the Company delivered 70 additional commercial electric vehicles compared to the same period last year, resulting in an increase in net revenue from the commercial electric vehicle business of THB 73.53 million. Furthermore, the Company recognized increased revenues from the computer and software system business of THB 57.43 million and from the transportation service business of THB 8.02 million.

Cost of Sales and Services for Q3'2026 vs. Q2'2026 and Q3'2025, and 9M'2026 vs. 9M'2025

Unit: Million Baht	Q3'2026	Q2'2026	Q3'2025	Change				9M'2026	9M'2025	Change	
				Q3'2026 compare Q2'2026		Q3'2026 compare Q3'2025				9M'2026 compare 9M'2025	
				Increase (Decrease)	%	Increase (Decrease)	%			Increase (Decrease)	%
Total cost	184.05	174.69	193.61	9.36	5.36	(9.56)	(4.94)	655.47	419.12	236.35	56.39
Commercial electric vehicle business	50.69	68.94	76.30	(18.25)	(26.47)	(25.61)	(33.57)	299.25	134.83	164.42	>100.00
Segment expenses	422.17	216.23	317.61	205.94	95.24	104.56	32.92	828.55	408.22	420.33	>100.00
Less Product Return	(371.49)	(147.30)	(241.32)	(224.19)	<(100.00)	(130.17)	(53.94)	(529.30)	(273.40)	(255.91)	(93.60)
Computer and software system business	118.17	89.25	99.36	28.92	32.40	18.80	18.92	302.14	253.57	48.57	19.15
Cross-border transportation business	15.20	16.51	17.95	(1.31)	(7.93)	(2.76)	(15.35)	54.08	30.72	23.36	76.05
Total cost	**184.05**	**174.69**	**193.61**	**9.36**	**5.36**	**(9.56)**	**(4.94)**	**655.47**	**419.12**	**236.35**	**56.39**

Cost of sales and services for Q3'2026 amounted to THB 184.05 million, a decrease of THB 9.56 million from THB 193.61 million in Q3'2025. This decrease was primarily driven by a THB 25.61 million reduction in net cost of sales in the commercial electric vehicle business, while costs in the computer and software system business increased by THB 18.80 million.

When compared to the previous quarter (Q2'2026), which recorded total costs of THB 174.69 million, total cost of sales increased by THB 9.36 million. This was mainly driven by a THB 28.92 million increase in costs from the computer and software system business to support project deliveries during the period, while net cost of sales in the commercial electric vehicle business decreased by THB 18.25 million.

Total Cost of Sales for 9M'2026 vs. 9M'2025

The Company and its subsidiaries recorded total cost of sales for 9M'2026 of THB 655.47 million, an increase of THB 236.35 million from THB 419.12 million in 9M'2025. The primary driver was the growth of the commercial electric vehicle business, which recorded a THB 164.42 million increase in net cost of sales resulting from higher electric vehicle delivery volumes, causing segment expenses to rise by THB 420.33 million. In addition, cost of sales from the computer and software system business increased by THB 48.57 million, and costs from the transportation service business increased by THB 23.36 million, aligning with revenue growth across each respective business segment.

Financial Position Analysis of the Company and Its Subsidiaries as of September 30, 2026

Unit: Million Baht	As of 30 September 2026	As of 31 December 2025	Change	
			Increase (Decrease)	%
Total assets	7,109.95	6,521.10	588.85	9.03
Cash and cash equivalents	272.43	335.58	(63.15)	(18.82)
Trade and other receivables, net	2,186.30	2,465.44	(279.14)	(11.32)
Inventories, net	1,377.81	1,287.24	90.57	7.04
Investment in an associate	204.77	301.39	(96.62)	(32.06)
Property, plant and equipment, net	907.45	880.46	26.99	3.07
Other assets	2,161.19	1,250.99	910.20	72.76
Total liabilities	2,748.30	1,999.65	748.65	37.44
Trade and other payables	1,545.87	1,612.09	(66.22)	(4.11)
Other liabilities	1,202.43	387.56	814.87	>100.00
Total equity	4,361.65	4,521.45	(159.80)	(3.53)

Total Assets

As of September 30, 2026, the Company and its subsidiaries reported total assets of THB 7,109.95 million, an increase of THB 588.85 million or 9.03% from the end of 2025. Significant changes in asset items are as follows

Cash and Cash Equivalents

As of September 30, 2026, cash and cash equivalents stood at THB 272.43 million, a decrease of THB 63.15 million (or 18.82%) from the end of 2025. This was primarily attributable to net cash generated from operating activities of THB 37.54 million, offset by net cash used in investing activities of THB 46.75 million and net cash used in financing activities of THB 53.94 million (further details are provided in the Cash Flow Analysis section).

Trade and Other Receivables – Net

As of September 30, 2026, trade and other receivables – net amounted to THB 2,186.30 million, a decrease of THB 279.14 million (or 11.32%) from the end of 2025. This resulted from debt collection from trade receivables in the commercial electric vehicle business.

Progress in Debt Collection

Customer	Debt Amount as of 30 September 2026 (Million THB)	Debt Amount as of 31 December 2025 (Million THB)	Debt Collection Process
Customer A	0	14	The Company received payment from the debtor in Q2/2026.
Customer B	499	499	The Company is in the process of debt collection. A portion of the outstanding debt amounting to THB 289 million has entered criminal court proceedings, and the Company is assisting the customer in selling the vehicles to end customers within 2026.
Customer C	825	848	The Company is in the process of debt collection and is selling the vehicles to end customers within 2026.
Customer D	1,081	1,607	The Company is in the process of debt collection and is selling the vehicles to end customers within 2026.
Total	**2,405**	**2,968**	

Inventories – Net

As of September 30, 2026, inventories – net stood at THB 1,377.81 million, an increase of THB 90.57 million (or 7.04%) from the end of 2025, primarily driven by the receipt of finished goods from an associate company for sales.

Investments in Associates

As of September 30, 2026, investments in associates amounted to THB 204.77 million, a decrease of THB 96.62 million (or 32.06%) from the end of 2025, mainly attributable to the recognition of an increased share of loss from investments in associates during the period.

Other Assets

As of September 30, 2026, other assets stood at THB 2,161.19 million, an increase of THB 910.20 million from the end of 2025, primarily driven by advance payment deposits for vehicle purchases under the 1,520-unit BMTA bus project amounting to THB 697.18 million.

Total Liabilities

As of September 30, 2026, the Company and its subsidiaries reported total liabilities of THB 2,748.30 million, an increase of THB 748.65 million or 37.44% from THB 1,999.65 million at the end of 2025. This was primarily driven by a THB 603.00 million increase in current contract liabilities, largely consisting of advance deposits received from the counterparty for vehicle sales under the 1,520-unit BMTA bus project, together with a THB 137.39 million increase in net lease liabilities, partly due to the consolidation of Thai EV's lease liabilities during the period. These increases were partially offset by a THB 66.22 million decrease in trade and other payables following scheduled payments made to trade creditors.

Shareholders' Equity

As of September 30, 2026, the Company and its subsidiaries reported total shareholders' equity of THB 4,361.65 million, a decrease of THB 159.80 million or 3.53% from THB 4,521.45 million at the end of 2025. This decrease was mainly attributable to the recognition of the net loss for the nine-month period of THB 363.51 million, while the remaining variance reflected an increase in issued and paid-up share capital and share premium from the issuance of newly issued ordinary shares as consideration for the acquisition of a subsidiary (Thai EV).

Cash Flow Analysis

For the nine-month period ended September 30, 2026, the Group recorded a net decrease in cash and cash equivalents of THB 63.15 million. With cash and cash equivalents at the beginning of the period of THB 335.58 million, cash and cash equivalents at the end of the period stood at THB 272.43 million. Details of cash flows by activity are as follows

Unit: Million Baht	Consolidated financial statements	
	Q3'2026	YE'2025
Net cash generated from (payments in) operating activities	37.54	(4,110.20)
Net cash generated from (payments in) investing activities	(46.75)	(22.35)
Net cash generated from (payments in) financing activities	(53.94)	3,946.02
Net decrease in cash and cash equivalents	(63.15)	(186.53)
Beginning balance	335.58	522.11
Ending balance	**272.43**	**335.58**

Net cash generated from operating activities amounted to THB 37.54 million. Although the Group recorded a loss before income tax of THB 295.86 million, adjustments for non-cash items of THB 44.97 million resulted in negative cash flows before changes in operating assets and liabilities of THB 250.89 million. However, the Group generated positive cash inflows from changes in operating assets and liabilities of THB 298.72 million, net of income tax paid of THB 10.28 million, resulting in positive net operating cash flow.

Net cash used in investing activities amounted to THB 46.75 million, primarily driven by cash paid for purchases of property, plant and equipment and intangible assets totaling THB 44.29 million, and net cash paid for investments in other current financial assets of THB 7.00 million (cash paid for investments of THB 58.33 million, net of cash proceeds from investments of THB 51.33 million).

Net cash used in financing activities amounted to THB 53.94 million, mainly consisting of cash paid for repayments of principal on lease liabilities of THB 30.83 million, dividends paid to non-controlling interests of a subsidiary of THB 17.00 million, and interest paid of THB 5.39 million.

Key Financial Ratios

Key Financial Ratios	Unit	9M'2026	9M'2025
Profitability Ratios			
Gross Profit Margin	%	(8.40)	13.82
Net Profit Margin	%	(53.61)	3.40
Return On Equity	%	(26.41)	(53.72)

Key Financial Ratios	Unit	9M'2026	YE'2025
Leverage Ratios or Financial Ratios			
Debt to Equity Ratio	Times	0.66	0.46
Liquidity Ratios			
Current Ratio	Times	2.18	2.66
Quick Ratio	Times	1.04	1.61

Overview of Business

In the third quarter of 2026 (Q3'2026), Nex Point Public Company Limited ("the Company" or "NEX") focused on expanding the adoption of commercial electric vehicles tailored to the operational requirements of customers across diverse industrial sectors, including heavy freight haulage, container logistics, urban distribution, and public passenger transit. Key developments during the quarter included accelerating commercial vehicle deliveries to leading transport operators, commencing the first deliveries of the Cargo Vantastic EV electric cargo van in Thailand, launching the BAW M8 electric multi-purpose vehicle (MPV), securing the appointment as the Exclusive Distributor in Thailand for HOWO and SITRAK electric heavy-duty trucks from SINOTRUK, completing the acquisition of Thai EV Co., Ltd. (Thai EV) to strengthen direct sales channels and customer reach across all segments, and commencing assembly line production of 1,520 electric buses for the Bangkok Mass Transit Authority (BMTA) project in September 2026.

To drive sustainable business growth, the Company emphasizes providing comprehensive electric vehicle solutions tailored to customers' specific transport operations, alongside operational consulting, charging infrastructure support, standardized after-sales services, and Total Cost of Ownership (TCO) assessments to ensure that fleet electrification delivers maximum economic value while fulfilling customers' sustainability targets.

Product Deliveries and Driving Customer Sustainability

Regarding sales and delivery activities in Q3'2026, the Company delivered a total of 96 commercial electric vehicles, reflecting a well-diversified customer base across multiple industries. The core product segment was the 10-wheel electric tractor unit equipped with a 423 kWh battery (10W Tractor 423kWh), which continued to earn strong trust from leading global and national logistics providers, most notably the delivery of 33 units deployed across the transport fleets and partner networks of a premier global logistics operator to advance green supply chains for major corporate clients.

In the container haulage and commercial port logistics segment, the Company delivered an additional 10 electric tractor units to VOLTe Asia Co., Ltd. (VOLTe Asia) during the quarter. Combined with the initial batch delivered earlier, cumulative deliveries reached 20 units under a total fleet procurement plan of 40 electric tractor units supporting commercial container logistics in the area. Furthermore, the Company delivered electric tractor units to leading transport operators such as Borneo Logistics Co., Ltd., with plans for further fleet expansion in subsequent phases, alongside deliveries of electric tractor units and 30-ton 12-wheel electric trucks to heavy material transport and structural steel operators, demonstrating high efficiency and market recognition of NEX electric heavy-duty vehicles in long-haul operations.

In the public transit and mass transportation segment, the Company delivered electric buses to support regional green mobility initiatives, including 8 units of 11-meter electric buses delivered to the Songkhla Provincial Administrative Organization for public mass transit operations, as well as

8-meter electric buses delivered to educational and public health institutions such as the University of Phayao, helping improve community health and quality of life through reduced air and noise pollution.

Additionally, in the urban distribution segment (Urban Logistics), the Company penetrated the parcel and consumer goods delivery market by commencing the first batch of deliveries in Thailand of its compact electric cargo van (Cargo Vantastic EV), totaling 9 units, to leading corporate clients such as Chanwanich Co., Ltd. and urban distribution operators, offering high maneuverability and enclosed cargo space ideal for cost-effective short-haul deliveries. Concurrently, the Company delivered commercial electric pickup trucks to hospitality businesses to support low-carbon tourism in strategic tourist destinations.

Alongside commercial deliveries, the Company conducted knowledge-sharing and marketing initiatives by showcasing its electric tractor unit and hosting a site visit at the seminar "Smart Logistics toward Net Zero" on July 17, 2026 at the SCG Headquarters in Bang Sue, and exhibiting the Cargo Vantastic EV at the seminar "Decoding Clean Energy Logistics" on July 23, 2026, enabling fleet operators to examine real-world applications, TCO analytics, and operational readiness.

Because commercial electric vehicles produce zero tailpipe emissions during operation, they serve as an essential solution for customers seeking to reduce fossil fuel consumption, operational emissions, and greenhouse gases. The Company's product offerings thus directly align environmental goals with practical commercial viability.

Product Portfolio Expansion and Delivery Readiness to Accommodate Market Demand

To strengthen its competitive position in the commercial heavy-duty truck market, during this quarter the Company was appointed by SINOTRUK INTERNATIONAL CO., LTD. as the Exclusive Distributor in Thailand for HOWO and SITRAK electric heavy-duty trucks across both 4x2 and 6x2 drive platforms. This partnership expands the Company's product offerings for long-haul freight and large-scale distribution, with SINOTRUK providing technical data, product certification, personnel training, and maintenance know-how, while NEX oversees importation, marketing, distribution, and after-sales service network development in Thailand.

In the passenger mobility segment, the Company officially launched the BAW M8 Flagship, a premium 7-seat electric MPV, on July 16, 2026 as the Exclusive Distributor in Thailand, targeting corporate fleets, car rental operators, shuttle and limousine service providers, and family customers. This launch extends the Company's market reach into corporate and personal passenger mobility beyond its existing commercial bus and freight truck portfolio, supported by plans to develop a nationwide showroom and service center network.

To elevate distribution channels and customer reach, the Company completed the transfer of 100% of the ordinary shares in Thai EV Co., Ltd. (Thai EV) on August 31, 2026, expanding its direct sales capabilities alongside NEX's existing dealer network. Thai EV brings extensive experience and expertise in marketing small-to-medium commercial electric vehicles with a strong private and public sector customer base, complementing NEX's leadership in heavy-duty trucks, tractors, and large buses. These synergistic strengths establish a solid foundation for offering a comprehensive product lineup

to corporate clients operating mixed fleets through coordinated sales teams, distribution channels, and cross-selling initiatives.

Regarding the progress of the 1,520-unit electric bus procurement project for the Bangkok Mass Transit Authority (BMTA), the Company acts as the vehicle supplier under a sales and purchase agreement with Nakhonchai Air Co., Ltd., the direct contracting party with the BMTA, while Absolute Assembly Co., Ltd. (AAB), an associate company, serves as the manufacturer and assembler. Following the commencement of assembly line production in September 2026, the Company has focused on coordinating component procurement and production schedules, enforcing strict quality control standards, and preparing for inspection and delivery in accordance with contractual milestones, alongside prudent cost and working capital management.

Beyond product readiness, reliable after-sales support is essential for building long-term customer confidence. The Company provides spare parts supply, technical support, driver and mechanic training, and scheduled preventive maintenance through NEX Autopro Co., Ltd. (NEX Autopro) to ensure operational continuity and maximize Fleet Uptime, particularly for logistics and public transit operators requiring uninterrupted service reliability.

Key Developments of the Company in Q3'2026

During the third quarter of 2026, the Company focused on enhancing its business structure through global partnership agreements, adherence to good corporate governance principles, and continuous product deliveries to customers, with key developments summarized as follows

Product Line Expansion and Exclusive Distribution Rights

During Q3'2026, the Company significantly expanded its electric vehicle portfolio. On July 16, 2026, the Company launched the BAW M8 Flagship premium 7-seat electric MPV as the Exclusive Distributor in Thailand to expand its revenue base into executive shuttles, corporate car rentals, and personal mobility. Subsequently, on July 24, 2026, the Company was appointed by SINOTRUK INTERNATIONAL CO., LTD. as the Exclusive Distributor in Thailand for HOWO and SITRAK electric heavy-duty trucks across both 4x2 and 6x2 drive platforms, backed by technical support, product certification, and personnel training from the manufacturer to strengthen its penetration into the domestic heavy-duty commercial truck market.

Acquisition of Thai EV Co., Ltd. and Issuance of Newly Issued Ordinary Shares

On August 3, 2026, the Extraordinary General Meeting of Shareholders No. 1/2026 unanimously approved the acquisition of 100% of the ordinary shares of Thai EV Co., Ltd. (Thai EV) for a total consideration of THB 149.95 million, settled via the issuance of 208,268,566 newly issued ordinary shares offered via Private Placement at THB 0.72 per share under a Share Swap structure to preserve financial liquidity. Subsequently, the Company completed the share transfer of Thai EV on August 31, 2026 and registered the paid-up capital increase on September 4, 2026, with the newly issued shares commencing trading on the Stock Exchange of Thailand on September 8, 2026. To further strengthen management

capabilities following the investment in Thai EV, the Board of Directors' Meeting on September 17, 2026 resolved to appoint Mr. Kittikorn Pinitwongwittaya (Co-Chief Executive Officer) as a Director of the Company replacing a resigning director, effective September 17, 2026, enhancing strategic governance and commercial marketing execution across the Group.

Factors That May Affect Future Operations or Growth

For the business direction toward year-end, the Group prioritizes aligning business growth with prudent liquidity and working capital management, supported by the following key structural factors and business opportunities

Creating Business Synergies Following the Acquisition of Thai EV

The 100% acquisition of Thai EV Co., Ltd. (Thai EV) serves as a vital mechanism to complete the Group's commercial electric vehicle ecosystem across all product tiers. Thai EV's proven track record in small-to-medium electric commercial vehicles and expertise in direct sales will integrate with NEX's leadership in heavy-duty trucks and large buses to drive cross-selling strategies for corporate clients operating diverse vehicle types within the same fleet. The successful conversion of these opportunities into firm orders and actual deliveries will depend on pricing competitiveness, financing terms, and customer investment readiness, with the Company focusing on efficient inventory management to meet market demand.

Leveraging Global Partnerships to Expand the Commercial Heavy-Duty Truck Market

Partnering with SINOTRUK INTERNATIONAL CO., LTD. as the Exclusive Distributor for the HOWO and SITRAK brands across both 4x2 and 6x2 platforms serves as a key growth driver in penetrating Thailand's large-scale transport fleet and logistics market, where operators require high-performance vehicles built for heavy-duty applications. Importation and distribution will proceed alongside technical support, training, and genuine spare parts supply from the manufacturer. Meanwhile, the launch of the BAW M8 premium electric MPV expands revenue streams into corporate and individual passenger mobility, diversifying business risk and strengthening the long-term product portfolio.

Progress and Management of the 1,520-Unit BMTA Electric Bus Project

The execution of the 1,520-unit clean energy air-conditioned bus procurement project for the Bangkok Mass Transit Authority (BMTA) under the sales and purchase agreement with Nakhonchai Air Co., Ltd., with Absolute Assembly Co., Ltd. (AAB) serving as manufacturer and assembler having commenced production in September 2026, represents a landmark project that will establish revenue stability for the Group, with gradual deliveries targeted during the first half of 2027. Going forward, operational priorities will focus on supply chain management, production quality control, and contractual inspection and acceptance, alongside maximizing project working capital efficiency.

Order Backlog and Production Readiness

As of September 30, 2026, the Company held a total commercial electric vehicle Order Backlog awaiting delivery and revenue recognition of 1,647 units, representing a total project value of THB 6,535 million, a substantial surge compared to THB 361 million at the end of 2025, anchored by the 1,520-unit clean energy air-conditioned bus procurement project for the BMTA. Holding an order backlog exceeding THB 6.5 billion serves as a highly positive catalyst for the Company's business stability by providing clear Revenue Visibility, with progressive deliveries, inspections, and substantial revenue recognition scheduled to commence from the first half of 2027 onwards, acting as the primary driver of earnings recovery and long-term operating cash inflows.

Concurrently, to ensure complete and on-schedule project fulfillment, the Company entered into a forward supply and production capacity reservation agreement with Absolute Assembly Co., Ltd. (AAB), an associate company operating an international-standard electric vehicle assembly plant in Thailand, to accommodate both the BMTA project and incoming private sector orders. This back-to-back contract management structure mitigates supply chain bottlenecks and inventory shortages, enabling close quality supervision alongside liquidity management advantages, as contractual advance milestone receipts align with payment schedules, allowing the Company to execute large-scale projects smoothly without incurring additional financial burdens.

Management of Trade Receivables, Inventories, and Working Capital

Maintaining financial stability remains a top priority for management. The Company continues to closely monitor debt collection from trade receivables, carefully evaluate tailored resolution measures for each debtor group, and actively manage existing inventories through refurbishment and reallocation to new target customer groups to accelerate asset turnover and convert inventory into operating cash inflows, alongside applying prudent credit terms for new sales to balance top-line expansion with financial liquidity preservation.

Sustainability Developments

The Group recognizes that sustainable business operations under ESG (Environmental, Social, and Governance) principles form the essential foundation for long-term value creation. As Thailand's leader in commercial electric vehicles, the Company is committed to driving the nation's transport transition toward clean energy in alignment with Carbon Neutrality and Net Zero greenhouse gas emission targets by integrating sustainability dimensions into its Q3'2026 operations as follows

Environmental Dimension (Environmental: E)

The Company serves as a vital catalyst in transitioning businesses and supply chains toward low-carbon commercial logistics (Decarbonizing Commercial Logistics). In Q3'2026, the Company delivered 96 units of 100% Battery Electric Vehicles (BEVs), spanning heavy-duty electric tractors, 12-wheel electric trucks, electric buses, and urban electric cargo vans. Operating with Zero Tailpipe Emissions, the Company's electric vehicles provide an essential solution that empowers logistics partners and leading

corporate clients to tangibly reduce fossil fuel consumption and indirect supply chain greenhouse gas emissions (Scope 3 Emissions). Concurrently, the Company's associate (AAB) commenced assembly line production of 1,520 clean energy air-conditioned buses for the BMTA to prepare for elevating Bangkok's public mass transit system toward clean energy. The expanding commercial electric vehicle product portfolio plays an instrumental role in supporting the Decarbonization Roadmap to jointly drive the nation's transport and logistics sector toward Carbon Neutrality by 2040 and Net Zero emissions by 2050 in a sustainable manner.

Social Dimension (Social: S)

The Group focuses on creating positive impacts on the Quality of Life for both operators and surrounding communities. Delivering electric buses to the Songkhla Provincial Administrative Organization and regional educational institutions such as the University of Phayao plays an important role in reducing fine particulate matter (PM 2.5) and noise pollution in local communities and public transit corridors. At the same time, the Company's electric tractors and trucks are engineered with Driver Wellness at the forefront, featuring quiet cabins, low vibration, and zero accumulated heat from internal combustion engines, which helps reduce driver fatigue and prevent long-term occupational health issues for long-haul drivers. Furthermore, the Company participated as a guest speaker and innovation exhibitor at the seminars "Smart Logistics toward Net Zero" and "Decoding Clean Energy Logistics" in July 2026 to share technical know-how, TCO economics, and charging infrastructure readiness, empowering Thai operators to transition sustainably into the clean energy era.

Governance Dimension (Governance: G)

The Company adheres strictly to corporate governance principles, transparency, and prudent risk management to protect the best interests of shareholders and all stakeholders. In expanding its business through the acquisition of Thai EV, the Company conducted a transparent approval process through the shareholders' meeting and selected a Share Swap structure to maintain financial discipline and preserve the Company's liquidity. Concurrently, the Board of Directors and management prioritize independent governance of large-scale projects by focusing on establishing efficient capital structures that are free from encumbrances or guarantee fees to connected persons, alongside reinforcing the Board of Directors with executives possessing specialized expertise in the electric vehicle industry to elevate strategic management efficiency and good corporate governance.

Operations spanning all three dimensions demonstrate that the Group does not merely pursue financial growth, but remains steadfast in tangibly integrating ESG principles into its corporate culture and every process of its Value Chain. The Company firmly believes that combining sustainability strategies with commercial electric vehicle innovation and standardized after-sales services will serve as a vital mechanism to strengthen long-term competitiveness, build resilience in business risk management, and foster enduring trust among shareholders, investors, and partners across all sectors, driving stable organizational growth alongside sustainable shared value for the economy, society, and the environment.

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