
JMART
MD&A Q3/2026
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ARENA

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10 November 2026

Subject Management Discussion and Analysis for Q3/2026

To The President

The Stock Exchange of Thailand

Pursuant to the resolution of the Board of Directors' Meeting No. 5/2026 of Jaymart Group Holdings Public Company Limited (the “Company”) held on 10 November 2026, the Board approved the consolidated financial statements and operating results of the Company and its subsidiaries for Q3/2026 ended 30 September 2026, which have been reviewed by the Company's auditor. The results are summarized as follows:

1. Overview

Overview of the Economy and Industries Relevant to the Company

In Q3/2026, the Thai economy improved from the previous quarter after slowing in Q2/2026, supported mainly by merchandise exports, particularly technology products driven by demand for artificial intelligence (AI), as well as a recovery in private investment and domestic consumption supported by government measures, while the tourism sector continued to slow. The Bank of Thailand (BOT) raised its Thai GDP growth forecasts for 2026 and 2027 to 2.4% and 2.1%, respectively, from 2.3% and 1.8% projected in June 2026, while the Office of the National Economic and Social Development Council (NESDC) projects Thai economic growth in 2026 at 2.0–2.5%.

On monetary policy, the Monetary Policy Committee (MPC) unanimously voted to maintain the policy rate at 1.00% per annum at its Meeting No. 5/2026 on 28 October 2026, viewing accommodative monetary policy together with targeted financial measures as supportive of an economic recovery that remains uneven. The low interest rate environment benefits the Group's management of financing costs, debenture issuance and refinancing, and supports consumer demand for device installment loans.

On inflation, the BOT reported that headline inflation in Q3/2026 declined from the previous quarter in line with global crude oil prices, before rising to 2.82% (YoY) in September 2026 as tensions in the Middle East resurfaced, while core inflation stood at 1.50% (YoY). The BOT projects average headline inflation for 2026 and 2027 at 2.1% and 1.3%, and core inflation at 1.2% and 1.3%, revised down from its June 2026 forecasts.

The Group's industries were affected differently, as follows:

- Mobile phone distribution and device installment loans faced purchasing power constraints. The wholesale and retail trade sector grew 4.5% (YoY) in Q2/2026, slowing from 5.8%, but the technology and AI cycle continues to support device upgrades.

- Non-performing debt management remained constrained by the volume of debt offered for sale. The BOT noted that financial institutions remain cautious about lending to higher-risk segments, SME loans continue to contract, and loan quality is stable, although SME and vulnerable household borrowers require monitoring.
- Community malls and rental property: low interest rates continue to support project costs, but the construction sector grew only 0.1% (YoY) in Q2/2026, slowing from 6.2%. Performance therefore depends on location quality and tenant mix management.
- Insurance: the financial activities sector grew 3.6% (YoY) in Q2/2026, close to the previous quarter, despite exposure to catastrophe risks, particularly flooding.

Jaymart Group Businesses

According to the consolidated financial statements for Q3/2026, net profit attributable to owners of the parent was THB 191.2 million, an increase of THB 108.7 million or 131.7% compared with the same period last year. For the nine-month period ended 30 September 2026, net profit attributable to owners of the parent was THB 566.9 million, an increase of THB 233.1 million or 69.8% compared with the same period last year.

The Jaymart Group continues to operate through the collaboration of its subsidiaries and associates across four core business lines, focusing on retail and financial businesses powered by technology, under the operating philosophy of ***"The Power of Synergy"***, which is the key strategy for building an operating ecosystem that generates returns for shareholders. The development and performance outlook of each business line are detailed below.

1. Mobile Phone and Accessories Distribution Business

The mobile phone and accessories distribution business, operated by Jaymart Mobile Co., Ltd. ("Jaymart Mobile"), has 340 branches. Net profit for the nine-month period ended 30 September 2026 was THB 234 million, an increase of 160% from the same period last year, driven by the successful growth of the Lock Phone business, which has rapidly built its loan portfolio through the expansion of partner stores under the Jaymart Network program. This also more clearly reflects the Group's synergy: Jaymart Mobile serves as the storefront and sales platform, SINGER provides a nationwide sales channel, SGC provides financing under SG Finance+ targeting the China Brand market, and KB J Capital drives Samsung Finance+, which has delivered outstanding growth.

2. Non-Performing Debt Management Business

The non-performing debt and non-performing asset management business, operated by JMT Network Services Public Company Limited ("JMT"), remains one of the core businesses generating consistent net profit despite challenging economic conditions at times. For the nine-month period ended 30 September 2026, net profit attributable to owners of the parent was THB 718 million, a decrease of 11.1% from the same period last year, due to slower collections on non-performing debt and a higher level

of expected credit loss (ECL) allowance set aside under the principle of accounting prudence.

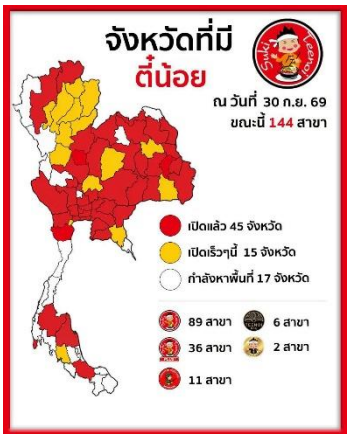
3. Property Development and Retail Space Business

The property development business, operated by JAS Asset Public Company Limited ("JAS"), recorded a net loss attributable to owners of the parent of THB 181.4 million for the nine-month period ended 30 September 2026, mainly due to losses from fair value adjustments of investment properties, reflecting the normal accounting decline in the value of land leasehold rights over the remaining lease term (Time Decay). This is a non-cash item.

4. Insurance Business

The insurance business, operated by Jaymart Insurance Public Company Limited, a subsidiary of JMT, recorded insurance revenue of THB 148.5 million for the year, a decrease of 12.5% compared with the same period last year. Revenue from insurance related to mobile phone loans grew well with a low loss ratio. As a result of rebalancing the insurance portfolio toward a lower loss ratio, Jaymart Insurance reported positive net profit in all three quarters of 2026.

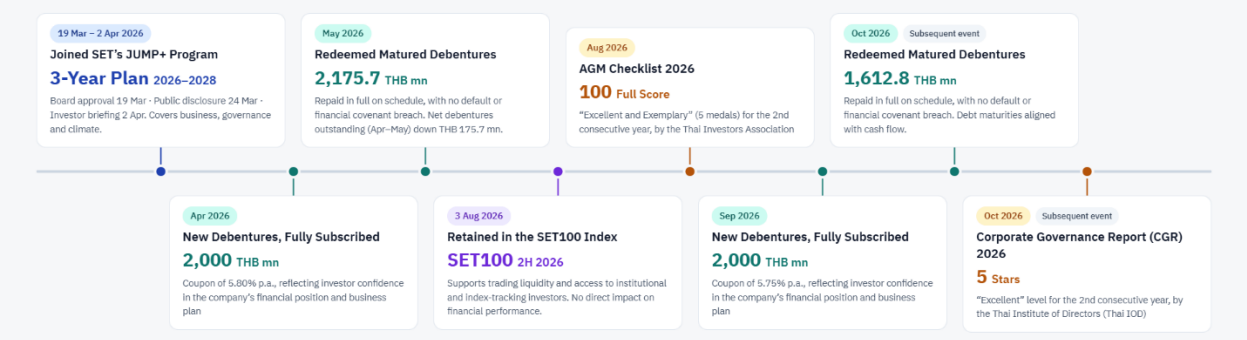
5. Companies in Which Jaymart Has Invested or Recognizes Profit in Proportion to Its Shareholding (Material Changes Only)

#	Company	%	Development
1	**BNN Restaurant Group Co., Ltd. (Suki Teenoi)** Investment classification: Associate; share of profit recognized at 30% shareholding	30.00	 As of 30 September 2026 • Suki Teenoi: 125 branches • Teenoi BBQ (grill): 6 branches • Teenoi Gold (premium): 2 branches • Nai Pran Moo Kata: 11 branches • Total: 144 branches For the nine-month period ended 30 September 2026, Suki Teenoi reported net profit of THB 505 million. The Company recognized its 30% share of profit from Suki Teenoi of THB 151.5 million (before Purchase Price Allocation: PPA). The Company remains a strong business partner of Suki Teenoi in various areas to build business growth together in the future.

#	Company	%	Development
2	**SG Capital Public Company Limited ("SGC")** Investment classification: Fair value through profit or loss	2.34	As of 30 September 2026, the Lock Phone loan portfolio totaled THB 9,325 million, up 43% from the end of 2025, accounting for 65% of the total loan portfolio and becoming SGC's No. 1 product. This underscores the success of its strategy to penetrate the high-growth smartphone loan market and forms an important foundation for generating sustainable returns for shareholders going forward. In Q3/2026, SGC reported net profit of THB 269.5 million, an increase of 118.7% compared with the same period last year (YoY). For the nine-month period ended 30 September 2026, SGC reported net profit of THB 649.2 million, an increase of 172.17% compared with the same period last year (YoY).
3	**KB J Capital Co., Ltd. ("KBJ")** Investment classification: Associate; share of profit recognized from shareholding	21.74	For the nine-month period ended 30 September 2026, the Company recognized a share of profit from KBJ of THB 152 million, an increase of 23.6% from the same period last year, reflecting the strength of KBJ's business model, which is expected to continue growing in Q4/2026.

2. Summary of Significant Events and Developments

Significant Events in 9M/2026 and After the Reporting Period



2.1 Participation in the JUMP+ Program and the 2026–2028 Corporate Value Enhancement Plan

The Corporate Value Enhancement Plan under the SET's JUMP+ program was approved by the Board of Directors on 19 March 2026, disclosed to the public on 24 March 2026, and communicated to investors on 2 April 2026. The plan covers three areas: (1) Business plan — increasing revenue through the J Point platform, the

Group's central loyalty points system; enhancing operational efficiency with AI; and unlocking business value by listing Group companies on the stock exchange; (2) Governance plan — anti-corruption and ISO 37001 certification, whistleblowing, and an AI governance framework; and (3) Climate plan — greenhouse gas accounting and reduction of Scope 1 and 2 emissions.

Key targets for 2028 compared with the 2025 base year include: consolidated net profit of THB 2,000 million (2025: net loss of THB 161.84 million); sales generated from earn points of THB 5,400 million (base: THB 4,600 million); repurchase from burn points of THB 80 million (base: THB 30.2 million); at least 6 AI use cases deployed by 2028 (at least 3 per year); listing a total of 4 Group companies (2 in 2027 and 2 in 2028); and a cumulative 3% reduction in greenhouse gas emissions within 3 years from the base-year level of 493.63 tCO_2e. 2026 is the first year of the plan, and investors can follow progress through the SET's Opportunity Day at the half-year (6M) and year-end (YE) rounds.

2.2 Issuance of New Debentures of THB 2,000 Million

In April 2026, the Company's debenture offering was fully subscribed at the targeted amount, totaling THB 2,000 million at an interest rate of 5.8%, reflecting investor confidence in the Company's financial position and business plan.

2.3 Redemption of Maturing Debentures Totaling THB 2,175.7 Million

Subsequently, in May 2026, the Company redeemed maturing debentures totaling THB 2,175.7 million in full, on schedule and in accordance with the terms and conditions, without any payment default or breach of financial covenants. As a result, outstanding debentures from the two transactions decreased by a net THB 175.7 million.

2.4 Continued Inclusion in the SET100 Index for the Second Half of 2026

On 3 August 2026, the Stock Exchange of Thailand announced the securities used to calculate its indices for the second half of 2026, and the Company's ordinary shares were again selected for the SET100 index. This supports trading liquidity and access to institutional investors and index-tracking funds, with no direct impact on the Company's operating results or financial position.

2.5 AGM Checklist Assessment of Listed Companies' Annual General Meetings

In August 2026, the Company received a full score of 100 in the 2026 AGM Checklist assessment of annual general meeting quality, rated “Excellent and Exemplary” (5 medals) by the Thai Investors Association, for the second consecutive year.

2.6 Issuance of New Debentures of THB 2,000 Million

In September 2026, the Company's debenture offering was fully subscribed at the targeted amount, totaling THB 2,000 million at an interest rate of 5.75%, reflecting investor confidence in the Company's financial position and business plan.

2.7 Subsequent Event: Redemption of Maturing Debentures Totaling THB 1,612.80 Million

Subsequently, in October 2026, the Company redeemed maturing debentures totaling THB 1,612.8 million in full, on schedule and in accordance with the terms and conditions, without any payment default or breach of financial covenants. The Company manages its capital structure by diversifying funding sources and debt maturities in line with its cash flows and regularly monitors its liquidity position to maintain financial flexibility for planned investments going forward.

2.8 Subsequent Event: Corporate Governance Report of Thai Listed Companies (CGR) Assessment

In October 2026, the Company received a 5-star “Excellent” rating in the 2026 Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors (Thai IOD), for the second consecutive year.

3. Operating Results and Profitability

Summary of Operating Results

The operating results of the Company and its subsidiaries for Q3/2026, based on the financial statements, are detailed below.

Summary of Operating Results (Condensed)

Unit: THB million	Q3/2025	Q3/2026	Change		9M/2025	9M/2026	Change	
			Amount	%			Amount	%
Revenue from contracts with customers	2,723.2	2,958.4	235.2	8.6%	7,844.4	8,387.5	543.1	6.9%
Interest income from purchased receivables	855.1	807.3	(47.8)	-5.6%	2,614.2	2,459.8	(154.3)	-5.9%
Gain on loans from purchased receivables	132.8	117.8	(15.0)	-11.3%	421.9	362.5	(59.4)	-14.1%
Rental income	108.4	108.0	(0.4)	-0.4%	316.8	327.6	10.8	3.4%
Insurance revenue	74.8	73.3	(1.5)	-2.0%	244.7	221.7	(22.9)	-9.4%
Total revenue from sales and services	3,894.3	4,064.9	170.5	4.4%	11,441.9	11,759.1	317.2	2.8%
Cost of sales	2,334.7	2,425.6	90.9	3.9%	6,703.5	6,932.0	228.5	3.4%
Cost of services	325.3	345.2	19.9	6.1%	1,091.1	1,025.1	(66.0)	-6.0%
Cost of rental	33.4	36.0	2.6	7.7%	106.9	120.2	13.3	12.4%
Insurance service expenses	79.3	55.7	(23.7)	-29.8%	237.5	155.9	(81.6)	-34.4%
Total cost of sales and services	2,772.8	2,862.5	89.7	3.2%	8,139.0	8,233.2	94.2	1.2%
Gross profit	1,121.5	1,202.3	80.8	7.2%	3,302.9	3,525.9	223.0	6.8%
Gain (loss) from fair value adjustment of investment properties	(97.9)	(71.2)	(26.7)	-27.3%	(156.4)	(193.0)	36.6	23.4%
Unrealized gain (loss) on other financial assets	90.6	27.0	(63.6)	-70.2%	15.7	120.2	104.5	667.1%

Unit: THB million	Q3/2025	Q3/2026	Change		9M/2025	9M/2026	Change	
			Amount	%			Amount	%
Selling and distribution expenses	(337.5)	(375.4)	37.9	11.2%	(1,009.7)	(1,073.4)	63.7	6.3%
Administrative expenses	(545.8)	(505.5)	(40.3)	-7.4%	(1,536.4)	(1,681.5)	145.1	9.4%
Operating profit	351.0	404.9	53.9	15.4%	1,022.7	1,073.7	51.0	5.0%
Finance income	63.8	47.3	(16.5)	-25.9%	203.1	155.5	(47.6)	-23.4%
Finance costs	(296.4)	(286.7)	(9.7)	-3.3%	(852.8)	(860.6)	7.9	0.9%
Share of profit from investments in joint ventures	49.8	56.8	7.0	14.1%	195.4	252.3	56.8	29.1%
Share of profit from investments in associates	83.6	142.7	59.0	70.6%	336.9	414.7	77.8	23.1%
Income tax expense	(96.9)	(79.2)	(17.7)	-18.2%	(259.9)	(160.8)	(99.2)	-38.2%
Net profit (loss) for the period	**154.9**	**285.8**	**130.9**	**84.5%**	**645.4**	**874.8**	**229.3**	**35.5%**
Net profit (loss) attributable to owners of the parent	**82.5**	**191.2**	**108.7**	**131.7%**	**333.8**	**566.9**	**233.1**	**69.8%**

Revenue Analysis

Total revenue for Q3/2026 was THB 4,064.9 million, an increase of THB 170.5 million or 4.4% compared with the same period last year. For the nine-month period ended 30 September 2026, total revenue was THB 11,759.1 million, an increase of THB 317.2 million or 2.8% compared with the same period last year. Revenue by type is as follows:

1. Revenue from contracts with customers for Q3/2026 was THB 2,958.4 million, an increase of THB 235.2 million or 8.6% compared with the same period last year. For the nine-month period ended 30 September 2026, it was THB 8,387.5 million, an increase of THB 543.1 million or 6.9% compared with the same period last year, mainly due to the growth of the Lock Phone business, which rapidly built its loan portfolio while effectively controlling receivable quality.
2. Interest income from purchased receivables and gain on loans from purchased receivables, which are revenue from the debt management business, totaled THB 925.1 million for Q3/2026, a decrease of THB 62.8 million or 6.4% compared with the same period last year. For the nine-month period ended 30 September 2026, they totaled THB 2,822.3 million, a decrease of THB 213.8 million or 7.0% compared with the same period last year, due to lower collections from the non-performing debt portfolio, mainly reflecting the continued slowdown of the domestic economy and high household debt, which affected borrowers' overall debt repayment ability.
3. Rental income for Q3/2026 was THB 108.0 million, a decrease of THB 0.4 million or 0.4% compared with the same period last year. For the nine-month period ended 30 September 2026, it was THB 327.6 million, an increase of THB 10.8 million or 3.4% compared with the same period last year, due to higher leased space across all Community Mall projects and increased revenue from the hotel business under the “SENS Hotel” brand, following the downsizing of the elderly care center business and the conversion of that space to hotel use, as well as the use of community mall

space for new businesses, namely badminton courts, football pitches and pickleball courts at JAS Sport Club.

4. Insurance revenue for Q3/2026 was THB 73.3 million, a decrease of THB 1.5 million or 2.0% compared with the same period last year. For the nine-month period ended 30 September 2026, it was THB 221.7 million, a decrease of THB 22.9 million or 9.4% compared with the same period last year, as the Company focused on insurance products with lower loss ratios, such as mobile phone protection insurance for customers who purchase or finance phones through SG Finance Plus, and reduced underwriting of products with high loss ratios, such as motor insurance and property all-risk insurance, to control risk. As a result of rebalancing the insurance portfolio toward a lower loss ratio, the subsidiary reported net profit in all three quarters of 2026.

Gross Profit

Consolidated gross profit for Q3/2026 was THB 1,202.3 million, an increase of THB 80.8 million or 7.2% compared with the same period last year. For the nine-month period ended 30 September 2026, gross profit was THB 3,525.9 million, an increase of THB 223.0 million or 6.8% compared with the same period last year, with a gross profit margin of 30.0%. This was mainly driven by profit growth in the mobile phone and accessories distribution business under Jaymart Mobile, particularly the success of the Lock Phone loan business, which expanded rapidly with good margins, together with efficient management of cost of sales and cost of services.

Loss from Fair Value Adjustment of Investment Properties

The loss from fair value adjustment of investment properties for Q3/2026 was THB 71.2 million, a decrease in loss of THB 26.7 million or 27.3% compared with the same period last year. For the nine-month period ended 30 September 2026, it was THB 193.0 million, an increase in loss of THB 36.6 million or 23.4% compared with the same period last year, mainly due to the normal decline in the value of long-term leasehold rights as the remaining lease terms of all projects shorten. However, this loss is a non-cash accounting item that does not affect the Company's cash flows or its ability to operate its business.

Selling and Administrative Expenses

Selling and administrative expenses for Q3/2026 were THB 880.9 million, a decrease of THB 2.4 million or 0.3% compared with the same period last year. For the nine-month period ended 30 September 2026, selling and administrative expenses were THB 2,754.9 million, an increase of THB 208.8 million or 8.2% compared with the same period last year, mainly due to higher expected credit losses (ECL) at JMT and commissions paid by Jaymart Mobile to employees and the Jaymart Network, which affected the Company's consolidated financial statements.

Share of Profit from Investments in Joint Ventures

The share of profit from investments in joint ventures for Q3/2026 was THB 56.8 million, an increase of THB 7.0 million or 14.1% compared with the same period last year. For the nine-month period ended 30 September 2026, it was THB 252.3 million, an increase of THB 56.8 million or 29.1% compared with the same

period last year, mainly due to improved cash collections at JK Asset Management Co., Ltd.

Share of Profit from Investments in Associates

The share of profit from investments in associates for Q3/2026 was THB 142.7 million, an increase of THB 59.0 million or 70.6% compared with the same period last year. For the nine-month period ended 30 September 2026, it was THB 414.7 million, an increase of THB 77.8 million or 23.1% compared with the same period last year, mainly due to higher shares of profit from KB J Capital Co., Ltd., BNN Restaurant Group Co., Ltd. and Singer Thailand Public Company Limited.

Net Profit for the Period

Net profit for Q3/2026 was THB 285.8 million, an increase of THB 130.9 million or 84.5% compared with the same period last year. For the nine-month period ended 30 September 2026, net profit was THB 874.8 million, an increase of THB 229.3 million or 35.5% compared with the same period last year. The increase was mainly due to:

- Profit growth in the mobile phone and accessories distribution business under Jaymart Mobile
- Higher shares of profit from investments in joint ventures and associates, particularly from JK Asset Management Co., Ltd., KB J Capital Co., Ltd., Singer Thailand Public Company Limited and BNN Restaurant Group Co., Ltd. (Suki Teenoi)

Net Profit Attributable to Owners of the Parent

Net profit attributable to owners of the parent for Q3/2026 was THB 191.2 million, an increase of THB 108.7 million or 131.7% compared with the same period last year. For the nine-month period ended 30 September 2026, net profit attributable to owners of the parent was THB 566.9 million, an increase of THB 233.1 million or 69.8% compared with the same period last year, for the same reasons as net profit for the period.

Key Financial Ratios

Financial ratio	9M/2025	9M/2026
Current ratio (times)	0.98	1.07
Gross profit margin (%)	28.87	29.98
Operating profit margin (%)	8.94	9.13
Net profit margin (%)	5.36	7.13
Return on equity (ROE) (%)	4.03	4.36
Return on assets (ROA) (%)	2.24	2.52
Debt to equity (D/E) ratio (times)	0.84	0.75
Interest-bearing debt to equity (IBD/E) ratio (times)	0.79	0.70

Financial ratios are calculated in accordance with Notification of the Capital Market Supervisory Board No. TorJor. 14/2567 (No. 27)

* ROE = Earnings before interest and taxes x 100 / Average total shareholders' equity

**ROA = Earnings before interest and taxes x 100 / Average total assets

4. Asset Management Capability

Assets

As of the end of Q3/2026, the Company's total assets in the consolidated financial statements were THB 57,537.1 million, an increase of THB 1,447.5 million or 2.6% from the end of 2025. Key components are as follows:

Key Asset Components

1. Loans from purchased receivables of THB 19,501.6 million, representing 33.9% of total assets, a slight decrease of THB 318.8 million or 1.6% from the end of 2025
2. Investments in joint ventures of THB 7,155.1 million, representing 12.4% of total assets, an increase of THB 252.3 million or 3.7% from the end of 2025, mainly due to a higher share of profit from JK Asset Management Co., Ltd.
3. Investments in associates of THB 6,502.7 million, representing 11.3% of total assets, an increase of THB 372.8 million or 6.1% from the end of 2025, mainly due to higher shares of profit from KB J Capital Co., Ltd., Singer Thailand Public Company Limited and BNN Restaurant Group Co., Ltd.
4. Investment properties of THB 5,314.4 million, representing 9.2% of total assets, a slight decrease of 2.1% from the end of 2025

Liabilities and Shareholders' Equity

As of the end of Q3/2026, the Company's consolidated total liabilities were THB 24,589.5 million, an increase of THB 1,218.5 million or 5.2% from the end of 2025, mainly due to higher long-term borrowings from financial institutions in line with the Company's capital structure management plan.

Total shareholders' equity was THB 32,947.5 million, a slight increase of THB 229.0 million or 0.7% from the end of 2025.

5. Liquidity and Capital Adequacy

Debt Repayment Ability and Compliance with Borrowing Conditions

As of 30 September 2026, according to the separate financial statements, the Company had debentures maturing within one year totaling THB 6,626.4 million (at par value). The Company has prudently prepared liquidity and capital structure management plans to meet these obligations, through both operating cash flows and sourcing funds at an appropriate cost.

In May 2026, the Company redeemed two series of maturing debentures totaling THB 2,175.7 million (at par value) on schedule, clearly demonstrating its liquidity management capability and financial discipline.

The Company maintains a strong financial position and has consistently complied with the financial ratio requirements under the terms and conditions of its debentures.

Cash Flow Analysis (Consolidated Financial Statements)

For the nine-month period ended 30 September 2026, cash and cash equivalents increased by a net THB 155.0 million. Cash flows by activity are as follows:

Unit: THB million	9M/2025	9M/2026
Cash flows from operating activities	2,527.1	1,494.7
Cash flows from (used in) investing activities	(1,627.2)	(998.6)
Cash flows from (used in) financing activities	1,512.6	(341.1)
Net increase (decrease) in cash and cash equivalents	2,412.4	155.0

Cash flows from operating activities were THB 1,494.7 million, a decrease of THB 1,032.4 million from the same period last year, due to the expansion of the purchased receivables loan portfolio and inventory build-up at Jaymart Mobile. Nevertheless, the core businesses continued to generate positive cash flows.

Cash flows used in investing activities were THB 998.6 million, down from THB 1,627.2 million in the same period last year, mainly from the management of investments in other financial assets. In addition, the Group purchased property, plant and equipment and certain intangible assets totaling THB 254.5 million to expand Jaymart Mobile and JMT branches and to invest in innovation and technology, such as the development of AI systems and the Group's digital platforms, to enhance operational efficiency and support long-term growth.

Cash flows used in financing activities were THB 341.1 million, reflecting debenture redemptions of THB 3,385.1 million, repayment of borrowings of THB 1,386.6 million and total dividend payments of THB 688.2 million, which were largely offset by the issuance of new debentures and long-term borrowings from financial institutions.

6. Debt Obligations and Management of Off-Balance Sheet Obligations

As of 30 September 2026, the Group had total future payment commitments of THB 31 million under land lease agreements, office space lease agreements, service agreements and others.

7. Factors Affecting Future Operating Results (Forward Looking) and Management Approach

7.1 Monetary Policy Direction and Financing Costs

The policy rate holding steady at 1.00% benefits the Group's financing costs. However, the MPC noted the need to monitor inflation risks from oil prices and El Niño. The Company therefore diversifies its funding sources between borrowings and debentures.

7.2 Household Debt, Purchasing Power and Loan Portfolio Quality

The MPC assessed that private consumption remains pressured by high household debt, consistent with the consumer confidence index falling to 50.3 in Q2/2026, the lowest in 14 quarters, which affects both demand for installment loans and portfolio quality. The Company therefore selects customers with genuine repayment capacity and uses CRM data to offer services within the Group's ecosystem.

7.3 Technology and Artificial Intelligence Cycle

The BOT stated that the technology and AI cycle remained a key driver in Q3/2026, but the continuity of the cycle and trade protectionism require monitoring. The Company therefore manages its product mix and inventory carefully.

7.4 Operating Costs Under Inflationary Pressure

Although the BOT revised down its 2026 inflation forecast to 2.1%, higher energy prices and the effects of El Niño and flooding may increase utility and transportation costs. The Company maintains disciplined cost control and reviews underperforming branches.

8. Key Sustainability Events and Developments in Q3/2026

Environmental Dimension

In Q3/2026, the Company monitored internal electricity and water consumption, comparing cumulative data through the end of the quarter with the same period last year to assess performance against resource-use targets and to support energy and water management planning within its buildings. For waste management, the Company expanded source separation to cover organic waste, alongside sorting materials for reuse and recycling, so that each type of waste is managed appropriately and the amount of waste sent to landfill is effectively reduced.

Social Dimension

The Jaymart Group promotes employee well-being through the “Jaymart Wellbeing Festival 2026,” covering physical and mental health, exercise and nutrition, together with annual health check-ups to screen for health risks. The Group also organized the “Jaymart Group Football Championship 2026” to encourage exercise and strengthen relationships among employees across Group companies, and provided relief kits and financial assistance to employees affected by flooding.

In education, the Company signed a memorandum of understanding on academic cooperation with the School of Communication Arts, Bangkok University, under the “J POINT Mall University Challenge: The Next Gen Creator” project, enabling students to develop skills in content creation, technology and digital marketing through real business challenges, while also promoting internship and income-earning opportunities. In community support, the Jaymart Group, together with Jaymart Mobile, organized the “Sharing Kindness, Passing on Care” activity, donating essential supplies to the Sirivatana Cheshire Home under the Royal Patronage, Chiang Mai, to support the care of persons with physical disabilities who are unable to care for themselves.

Governance Dimension

In Q3/2026, the Jaymart Group extended its “J.AI Arena” program from employee skills development to applying AI to real business problems and work processes, holding three “J.AI User Showcase” sessions between July and September 2026 at which employees from Group companies presented ways of using AI to solve problems

and improve efficiency in their work, and shared approaches that other units could adopt. A total of 52 use cases were presented at the Group level, of which 18 were selected for further development.

The Jaymart Group emphasizes the responsible use of AI by promoting knowledge of cybersecurity and personal data protection alongside skills development in AI tools, so that employees consider security and the appropriate use of data in their work. The Group plans to present the selected projects to management, focusing on business outcomes and practical feasibility, to determine which approaches can be further developed and effectively scaled to other units or Group companies.

In August 2026, the Company received a full score of 100 in the 2026 AGM Checklist assessment, rated “Excellent and Exemplary” (5 medals) by the Thai Investors Association, for the second consecutive year, reflecting the Company's commitment to conducting shareholder meetings transparently and fairly, with regard for the rights of all shareholders.

Please be informed accordingly.
Sincerely yours,

(Ladda Waruntarakul)
Company Secretary

Panya Chutisiriwong
Group Chief Investor Relations
Jaymart Group Holdings Public Company Limited

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LinkedIn: Jaymart Group

YouTube: IR Jaymart Group Channel

Q3/2026 Performance Update Channels for Investors

To promote understanding, equal access and transparency in communicating with investors, the Company and Jaymart Group cordially invite investors and all interested parties to join two key investor events: the Analyst Meeting & Earnings Call Q3/2026 and the Stock Exchange of Thailand's Earnings Conference Call (Opportunity Day) for Q3/2026 results.

Analyst Meeting & Earnings Call Q3/2026

Date: Wednesday, 11 November 2026

Time: 09:00 – 12:00

Live stream: YouTube Channel: Jaymart Group IR

Earnings Conference Call (Opportunity Day)

Date: Friday, 13 November 2026

Time: 09:00 – 12:00

Live stream: via the Stock Exchange of Thailand's channels