Management Discussion and Analysis for the results of Quarter 3rd 2026, ended on September 30, 2026

Unit: Million Baht	Q3/2026	Q2/2026	Q3/2025	Inc. (Dec.) %		9 Mths/26	9 Mths/25	Inc. (Dec.) %
	Mb.	Mb.	Mb.	QoQ	YoY	Mb.	Mb.	
Revenue from sales	18.59	89.86		-79.31%	100.00%	163.23		100.00%
Revenue from services	110.65	135.19	145.13	-18.16%	-23.76%	395.01	525.74	-24.87%
Other income	13.06	2.54	2.88	414.74%	354.40%	22.36	8.42	165.58%
Total revenues	142.31	227.59	148.00	-37.47%	-3.85%	580.60	534.16	8.69%
Cost of sales	7.73	74.82		-89.67%	100.00%	126.45		100.00%
Cost of rendering of services	99.71	110.37	135.86	-9.66%	-26.61%	330.52	506.10	-34.69%
Administrative expenses	38.66	38.00	52.34	1.72%	-26.14%	118.66	156.05	-23.96%
Gain on change in fair value of other non-current financial assets	-0.87	6.52	8.66	-113.35%	100.00%	2.94	8.66	-66.04%
Share of gain (loss) of investment in associate using equity method	137.34	36.59	-1.65	275.31%	8443.99%	132.61	-4.96	2775.69%
Profit (Loss) for the period	123.50	37.19	-37.14	232.10%	432.55%	108.70	-158.13	168.74%
Total comprehensive income (loss) for the period	121.82	38.45	-32.94	216.85%	469.85%	107.65	-160.02	167.27%
Profit (Loss) attributable to Equity holders of the Company	**120.04**	**36.98**	**-35.57**	224.61%	**437.50%**	**105.16**	**-144.10**	**172.98%**

Business Overview and Industry Analysis

The Company and its subsidiaries are engaged in the manufacturing and distribution of electric vehicles under the OMODA, JAECOO, CHERY, LEPAS and iCAUR brands, as well as commercial electric vehicles under the FARIZON brand. In addition, the Company operates transportation and travel services, covering non-scheduled bus and van passenger services, student transportation services, employee shuttle services, general car rental and tour vehicle services, as well as cargo transportation and transfer services.

Summary of Operating Results and Financial Position

For the third quarter of 2026 (Q3 2026), King Gen Public Company Limited and its subsidiaries recorded a net profit attributable to the parent company of THB 120.04 million, turning around from a net loss of THB 35.57 million in the same period of the previous year. Performance improved by 437.50% compared to the size of the net loss year-on-year (YoY), while net profit increased by 224.61% quarter-on-quarter (QoQ). This reflects significant positive operational momentum as well as progress in the company's business restructuring strategy and investments in the electric vehicle (EV) industry.

This turnaround to profitability was primarily driven by the recognition of share of profit from investments in associates—particularly in the EV manufacturing business, which commenced factory operations in mid-2026—alongside initial revenue recognition from the commercial EV distribution business and improved cost and expense management in the transportation service business compared to the same period last year.

For the first nine months of 2026, the Company successfully turned around to a net profit attributable to the parent company of THB 105.16 million, compared to a net loss of THB 144.10 million in the same period last year. Overall performance improved by 172.98% relative to the prior year's loss, reflecting broader earnings recovery and the growing contribution of the EV business to the group's operating results.

Key highlights for Q3 2026 are as follows:

Revenue

In Q3 2026, the company generated THB 18.59 million in sales revenue from its commercial electric vehicle distribution business, whereas no revenue was recorded from this segment in the same period last year.

Service revenue stood at THB 110.65 million, decreasing by THB 34.48 million or 23.76% YoY. This decline was mainly due to a strategic reduction in low-margin service segments in order to focus on higher-yielding contracts.

Additionally, in Q3 2026, the Company recognized THB 137.34 million in profit from its investment in Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd. (OJMT), which significantly contributed to quarterly performance following the commencement of OJMT's manufacturing plant operations earlier in 2026.

Costs and Administrative Expenses

Cost of services totaled THB 99.71 million, decreasing by THB 36.16 million or 26.61% YoY. This reduction primarily resulted from scaling back low-margin service operations and focusing on contracts offering more appropriate returns.

Meanwhile, administrative expenses amounted to THB 38.66 million, down THB 13.68 million or 26.14% YoY. In the previous year, the company incurred higher-than-normal expenses related to establishing and structuring its EV manufacturing and distribution operations in preparation for business launch.

These results demonstrate tangible progress in the Company's strategic realignment toward high-growth industries while enhancing the operational efficiency of its existing businesses to strengthen competitiveness and support sustainable long-term shareholder returns.

Future Business Direction

The Company remains committed to continuously developing its EV and related businesses. It is currently conducting a feasibility study on expanding into the manufacturing and distribution of EV parts and components, which could serve as an opportunity to build upon existing operations and diversify future revenue streams. Any implementation of such projects will depend on study outcomes, economic viability, and internal corporate approval processes.

For the transportation service business, the company will continue restructuring its operations by prioritizing high-return contracts, improving fleet utilization efficiency, and maintaining disciplined cost management to preserve competitiveness and ensure long-term operational stability.

Performance Overview and Outlook

Q3 2026 results reflect strong positive momentum in the group's strategic transformation, marked by a return to profitability attributable to the parent company and substantial QoQ profit growth.

This achievement was underpinned by returns from EV industry investments, initial revenue generation from new business lines, and operational restructuring within the transportation service segment—demonstrating clear progress in aligning the company's business structure with industry trends and future opportunities.

Moving forward, the Company will continue focusing on high-growth business development alongside efficient cost and resource management, prudent capital allocation, and appropriate risk management to strengthen competitiveness, drive earnings growth, and create sustainable value for the Company and its shareholders.