AJA.015/2026

November 12, 2026

Subject Management Discussion and Analysis of the Consolidated Financial Statements for the Third Quarter of 2026 (Nine-Month Period)

To Committee and Manager

The Stock Exchange of Thailand

Executive Summary

For the nine-month period ended 30 September 2026, AJ Advance Technology Public Company Limited (the “Company” or “AJA”) continued to face pressure from subdued consumer purchasing power and price competition. Revenue from sales and Bitcoin mining declined compared with the same period of the previous year, and the Company continued to record a loss. Accordingly, the Company prioritised liquidity management, the alignment of costs and expenses with revenue, and prudent capital utilisation.

In the electric motorcycle (EV Bike) business, the Company focused on managing sales, distribution channels, inventory, and payment collection to improve operational efficiency and reduce working capital requirements. For The Outlet Pro retail business, the Company focused on increasing sales and improving the productivity of retail space, controlling rental and personnel expenses, and accelerating inventory turnover in line with customer demand. In the e-commerce business, the Company continued to recruit members for the Alibaba.com platform to support Thai entrepreneurs in reaching buyers and expanding into international markets through online channels. The Company also sought to expand cooperation with business partners to reach target customers and create additional business opportunities.

In the New Energy and electric vehicle ecosystem (EV Ecosystem) businesses, the Company continued to explore business opportunities and develop cooperation with partners. These new businesses have yet to generate revenue for the Group. The implementation of projects and any additional investment will be considered primarily on the basis of feasibility, expected returns, risks, and funding availability.

Outlook and Future Prospects

For the remainder of 2026, the Company will focus on improving the performance of its existing businesses by generating sales with appropriate profit margins, controlling expenses, following up on receivables, and managing inventory, while securing funding in line with operational requirements. The Company will closely monitor cash flows and liquidity and consider new business development in accordance with the Group’s readiness and prevailing market conditions.

427/2 ถนนพระราม2 แขวงแสมดำ เขตบางขุนเทียน กรุงเทพมหานคร 10150
427/2 Rama 2 Road, Samaedam, Bangkhuntien, Bangkok, Thailand 10150
T: +66 2 -451-6888 (Auto) F: +66 2-451-5490
www.ajthai.com

Operating Results

According to the resolution of the Board of Directors' Meeting No. 7/2026 of AJ Advance Technology Public Company Limited (the "Company"), held on 12 November 2026, the Board approved the financial statements for the Third quarter of 2026 and the nine-month period ended 30 September 2026. The Company reported a net loss attributable to equity holders of the Company of THB 75.79 million, representing a decrease of THB 9.49 million, or 11.13%, compared with a net loss of THB 85.28 million in the same period of the previous year.

Operating Results for the Nine-Month Period of 2026 Compared with the Nine-Month Period of 2025

Account	Nine -Month Period of 2026	Nine -Month Period of 2025	Change	
			Increase /(Decrease)	percentage
Revenue from sales of goods and rendering				
Revenue from sales of goods	66.04	111.02	(44.98)	(40.52)
Revenue from rendering of services	3.50	3.95	(0.45)	(11.39)
Revenue from mining digital currency	1.04	3.03	(1.99)	(65.68)
Gain on sale of digital assets	-	8.23	(8.23)	(100.00)
Reversal loss of impairment of digital assets	3.27	-	3.27	100.00
Other Income	4.54	4.50	0.04	0.89
Total Income	**78.39**	**130.73**	**(52.34)**	**(40.04)**
Cost of sales and rendering services	49.13	83.82	(34.69)	(41.39)
Cost of mining digital currency	4.78	29.31	(24.53)	(83.69)
Loss on sale of digital assets	5.18	-	5.18	100.00
Loss of impairment of digital assets	-	1.74	(1.74)	(100.00)
Distribution costs	29.32	41.79	(12.47)	(29.84)
Administrative expenses	60.89	56.65	4.24	7.48
Finance costs	1.65	2.92	(1.27)	(43.49)
Total Expense	**150.95**	**216.23**	**(65.28)**	**(30.19)**
Gains and reversals of impairment losses (Loss from impairment) - TFRS	(5.38)	(1.81)	(3.57)	197.24
Profit (loss) before income tax expense	**(77.94)**	**(87.31)**	**9.37**	**(10.73)**
Profit (loss) for the period	**(76.14)**	**(86.68)**	**10.54**	**(12.16)**

427/2 ถนนพระราม2 แขวงแสมดำ เขตบางขุนเทียน กรุงเทพมหานคร 10150
427/2 Rama 2 Road, Samaedam, Bangkhuntien, Bangkok, Thailand 10150
T: +66 2 -451-6888 (Auto) F: +66 2-451-5490
www.ajthai.com

Profit (loss) for the period attributable to equity holders of the Company	**(75.79)**	**(85.28)**	**9.49**	**(11.13)**

The Company would like to report the operating results for the Third quarter of 2026 In the Nine-month period ended 30 September 2026, in relation to changes exceeding 20% compared to the same period of the previous year. The key reasons are summarized as follows:

1. Total revenue amounted to THB 78.39 million, decreasing by THB 52.34 million or 40.04% compared to THB 130.73 million in the same period of the previous year. The changes in total revenue by category are summarized as follows:

- Revenue from sales amounted to THB 66.04 million, decreasing by THB 44.98 million or 40.52% compared to THB 111.02 million in the same period of the previous year. The decrease was mainly attributable to lower sales of electric motorcycles (EV Bikes) and sports footwear products amid continued challenging market competition.
- Revenue from Bitcoin mining amounted to 0.43454805 Bitcoin, equivalent to THB 1.04 million, decreasing by THB 1.99 million or 65.68% compared to THB 3.03 million in the same period of the previous year. The decrease was mainly due to the reduction in the number of mining machines in operation.

2. Cost of sales and services amounted to THB 49.13 million, decreasing by THB 34.69 million or 41.39% compared to THB 83.82 million in the same period of the previous year, in line with the decrease in sales revenue.

3. Bitcoin mining costs amounted to THB 4.78 million, decreasing by THB 24.53 million or 83.69% compared to THB 29.31 million in the same period of the previous year. This was attributable to more efficient management of mining equipment and energy costs, the scaling down of operations that did not generate adequate returns, and lower depreciation expenses.

4. Loss on sale of digital assets amounted to Baht 5.18 million. The loss arose from the sale of digital assets at prices below their acquisition costs, whereas no such loss was recorded in the same period of the previous year.

5. Selling expenses amounted to THB 29.32 million, decreasing by THB 12.47 million or 29.84% compared to THB 41.79 million in the same period of the previous year. This was primarily attributable to expense control measures aimed at aligning expenses with revenue from sales of goods.

6. Expected credit losses (doubtful accounts) under TFRS 9 stood at THB 5.38 million, representing an increase of THB 3.57 million or 197.24% compared to the same period last year. This was primarily due to

427/2 ถนนพระราม2 แขวงแสมดำ เขตบางขุนเทียน กรุงเทพมหานคร 10150
427/2 Rama 2 Road, Samaedam, Bangkhuntien, Bangkok, Thailand 10150
T: +66 2 -451-6888 (Auto) F: +66 2-451-5490
www.ajthai.com

additional allowance for credit losses recognized on trade receivables to align with and reflect current credit risks in accordance with TFRS 9 criteria.

Consolidated Financial Position

As of 30 September 2026 and 31 December 2025, the Company's total assets amounted to THB 549.18 million and THB 634.27 million, respectively. Total assets as of 30 September 2026 decreased by THB 85.09 million or 13.42% compared to the previous year-end, mainly due to changes in the following significant items:

Current assets

Statement of financial position (Unit: THB Million)	2026 As at 30 Sep	2025 As at 31 Dec	Increased (Decreased)	
			THB Million	Percent
Current assets				
Cash and cash equivalents	2.14	42.61	(40.47)	(94.98)
Trade and other current receivables	47.34	51.55	(4.21)	(8.17)
Inventories	36.21	55.09	(18.88)	(34.27)
Other current assets - Total	9.39	8.55	0.84	9.82
Total current assets	**95.08**	**157.80**	**(62.72)**	**(39.75)**

As of 30 September 2026 and 31 December 2025, the Company's total current assets amounted to THB 95.08 million and THB 157.80 million, respectively. Total current assets decreased by THB 62.72 million or 39.75% compared to the previous year-end.

The significant changes are summarized as follows:

- Cash and cash equivalents decreased by THB 40.47 million or 94.98%, mainly due to the utilization of working capital for business operations, including the placement of collateral through bank guarantees (BGs), resulting in a decrease in cash and cash equivalents as of the end of the period compared to the previous year-end.
- Inventories decreased by THB 18.88 million or 34.27% , primarily due to prudent inventory management in line with slower sales conditions and tighter inventory quality control measures.

427/2 ถนนพระราม2 แขวงแสมดำ เขตบางขุนเทียน กรุงเทพมหานคร 10150
427/2 Rama 2 Road, Samaedam, Bangkhuntien, Bangkok, Thailand 10150
T: +66 2 -451-6888 (Auto) F: +66 2-451-5490
www.ajthai.com

Non-current assets

Statement of financial position (Unit: THB Million)	2026 As at 30 Sep	2025 As at 31 Dec	Increased (Decreased)	
			THB Million	Percent
Non-current assets				
Other non-current financial assets	12.55	12.55	-	-
Property, plant and equipment	414.23	415.94	(1.72)	(0.41)
Right-of-use assets	15.39	24.79	(9.40)	(37.93)
Cryptocurrency assets	1.23	11.16	(9.93)	(88.96)
Other Non-current assets – Total	10.70	12.02	(1.32)	(10.98)
Total non-current assets	**454.10**	**476.46**	**(22.36)**	**(4.69)**

As of 30 September 2026 and 31 December 2025, the Company's total non-current assets amounted to THB 454.10 million and THB 476.46 million, respectively. Total non-current assets decreased by THB 22.36 million or 4.69% compared to the previous year-end. The decrease was primarily attributable to the Group's termination of a lease agreement with one lessee, resulting in a reduction in right-of-use assets, and the Company's sale of digital assets, resulting in a reduction in digital asset holdings.

Liabilities and Equity

Current liabilities

Statement of financial position (Unit: THB Million)	2026 As at 30 Sep	2025 As at 31 Dec	Increased (Decreased)	
			THB Million	Percent
Current liabilities				
Trade and other current payables	27.04	24.88	2.16	8.68
Current portion of lease liabilities	4.36	6.12	(1.76)	(28.76)
Other current liabilities - Total	1.85	1.82	0.03	1.65
Total current liabilities	**33.25**	**32.82**	**0.43**	**1.31**

Non-current liabilities

Statement of financial position (Unit: THB Million)	2026 As at 30 Sep	2025 As at 31 Dec	Increased (Decreased)	
			THB Million	Percent
Non-current liabilities				
Lease liabilities	11.11	19.51	(8.40)	(43.05)
Deferred tax liabilities	40.98	42.79	(1.81)	(4.23)
Other non-current liabilities – Total	6.17	5.33	0.84	15.76

427/2 ถนนพระราม2 แขวงแสมดำ เขตบางขุนเทียน กรุงเทพมหานคร 10150
427/2 Rama 2 Road, Samaedam, Bangkhuntien, Bangkok, Thailand 10150
T: +66 2 -451-6888 (Auto) F: +66 2-451-5490
www.ajthai.com

Total non-current liabilities	**58.27**	**67.63**	**(9.36)**	**(13.84)**
Total liabilities	**91.51**	**100.46**	**(8.95)**	**(8.91)**

As of 30 Sep 2026 and 31 December 2025, the Company's total liabilities amounted to THB 91.51 million and THB 100.46 million, respectively. Total liabilities decreased by THB 8.95 million or 8.91% compared to the previous year-end. The decrease was primarily attributable to a reduction in lease liabilities following the Group's termination of lease agreements for office and showroom premises.

Equity

As of 30 September 2026 and 31 December 2025, total shareholders' equity amounted to THB 457.67 million and THB 533.81 million, respectively. Shareholders' equity decreased by THB 76.14 million or 14.26%, mainly due to the operating loss incurred during the current period.

Company cash flows

Cash flows (Unit: THB Million)	**Year 2026** **As at 30 Sep**	**Year 2025** **As at 30 Sep**
Net cash provided by (used in) operation activities		
1. Cash flows from operating activities	(34.94)	(23.39)
2. Cash flows from investing activities	4.35	17.31
3. Cash flows from financing activities	(9.88)	(11.32)
Net increase (decrease) in cash	**(40.47)**	**(17.40)**

As of 30 September 2026, the Company reported a net decrease in cash and cash equivalents of THB 40.47 million, consisting of:

- Net cash used in operating activities of THB 34.94 million, This was primarily attributable to operating losses, which resulted in cash inflows from business operations being insufficient to cover operating expenditures.
- Net cash provided by investing activities of THB 4.35 million, his was primarily attributable to cash proceeds from the sale of digital assets.
- Net cash used in financing activities of THB 9.88 million, primarily from lease payments and interest expenses.

427/2 ถนนพระราม2 แขวงแสมดำ เขตบางขุนเทียน กรุงเทพมหานคร 10150
427/2 Rama 2 Road, Samaedam, Bangkhuntien, Bangkok, Thailand 10150
T: +66 2 -451-6888 (Auto) F: +66 2-451-5490
www.ajthai.com

Please be informed accordingly.

Sincerely Yours,

(Mrs. Prangthip Chanvisitsak)

Company Secretary

427/2 ถนนพระราม2 แขวงแสมดำ เขตบางขุนเทียน กรุงเทพมหานคร 10150
427/2 Rama 2 Road, Samaedam, Bangkhuntien, Bangkok, Thailand 10150
T: +66 2 -451-6888 (Auto) F: +66 2-451-5490