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S 11 GROUP PUBLIC COMPANY LIMITED
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S11-011/2569

10 November 2026

Subject: Management Discussion and Analysis for the 3rd Quarter ended 30 September 2026

To: The President

The Stock Exchange of Thailand

S 11 Group Public Company Limited would like to notify the operating performance according to the 3rd quarter consolidated financial statement ended 30 September 2026 as follows;

Business overview, economic and industrial conditions

In the 3rd quarter ended 30 September 2025, the Company still conducts the motorcycle hire purchase business in the existing markets by providing service to an individual customer both stable income and freelance segments through the loan products which are flexible condition and easily accessible correspond with demand and debt repayment capability of each customer segments. However, the Company's business operation still gets the effect from economic condition. The recovery of household sector still differed in each income segments. While the household debt was still high that caused the consumer increased the carefulness in spending expenses which are the factor affected to the loan accession and motorcycle buying decision. According to the aforementioned factors, the Company then gives the importance to conduct the careful loan approval by considering the debtor's repayment capability and risk level together with managing the loan portfolio quality in order to support the economic fluctuation and maintain the business growth appropriately.

Moreover, after the Bank of Thailand supervised the motorcycle hire purchaser business operators, the Company has continuously been focusing on the preparation of the readiness and the compliance with the related criterion, procedures and conditions. In the 3rd quarter, the Bank of Thailand has company visited to audit and follow up the business operations together with to evaluate the compliance with the total specified criterion and conditions. The Company, therefore, cooperate with such auditing very well in addition with preparing the submission of related information and documents as required to support the auditing process and demonstrate the commitment to run business in accordance with the criterion of regulators correctly and appropriately.

The Thailand's motorcycle industrial condition in 3rd quarter ended 30 September 2025 shown that the accumulated new motorcycle registration from January to September 2026 increased 5.89% compared with the same period of the previous year reflected the trend of market expansion. Partly may related to the high fuel prices from prolonged war situation which caused the consumer gives the importance to save the transportation

cost and turned to use the motorcycles increasingly leads the overall motorcycle industry in 3rd quarter ended 30 September 2025 to be in a better direction.

Summarized significant events and developments

In 3rd quarter ended 30 September 2026, the Company has no significant events and developments between July and September.

Operating Performance

Revenues

(Unit : Million Baht)

Type of Revenues	Q3/2025	Q3/2026	%YoY
Hire purchase interest incomes	244.48	253.32	3.61
Loan interest incomes	0.49	0.22	(53.90)
Fee and service incomes	11.89	11.47	(3.47)
Other incomes	33.25	34.71	4.37
Total revenues	290.11	299.72	3.31

Total revenues of the Company for the 3rd quarter ended 30 September 2026 were increased 3.31% from Baht 290.11 million to Baht 299.72 million compared to the same period of the previous year resulting from the high domestic household debt which caused the Company increased the strictness in loan approval together with the Company give the importance to maintaining the quality of debtors and loans to be more efficiency.

Expenses

(Unit : Million Baht)

Types of Expenses	Q3/2025	Q3/2026	%YoY
Sale and administrative expenses	63.49	60.99	(3.94)
Expected credit losses	64.46	46.66	(27.61)
Loss on impairment and disposal of assets foreclosed	11.88	6.76	(43.05)
Loss from derivative	4.60	2.11	(54.14)
Total expenses	144.43	116.52	(19.32)

Total expenses of the Company for the 3rd quarter ended 30 September 2026 was Baht 116.52 million, decreased 19.32% from Baht 144.43 million compared to the same period of the previous year. The Company's total expenses structure consist of

- Sale and administrative expenses

Sale and administrative expenses of the Company for the 3rd quarter ended 30 September 2026 was Baht 60.99 million, decreased 3.94% from Baht 63.49 million compared to the same period of the previous year resulting from the efficient controlling of operating costs.

- Expected credit losses

Expected credit losses of the Company for the 3rd quarter ended 30 September 2026 was Baht 46.66 million, decreased 27.61% from Baht 64.46 million compared to the same period of the previous year resulting from the Company applies the proactive risk management and effective debt collecting strategy together with control the debtors' quality by increases the strictness in loan approval in order to support the economic fluctuation and reduce the risk of hire purchase port's quality.

- Loss on impairment and disposal of assets foreclosed

Loss on impairment and disposal of assets foreclosed of the Company for the 3rd quarter ended 30 September 2026 was Baht 6.76 million, decreased 43.05% from Baht 11.88 million compared to the same period of the previous year corresponded to the recovered used motorcycle price and the controlling of debtors' quality by increased the strictness in loan approval.

Financial cost

Financial cost of the Company for the 3rd quarter ended 30 September 2026 was decreased 18.73% from Baht 31.42 million to Baht 25.54 million compared to the same period of the previous year due to the decreasing of loans from financial institutions and interest rate.

Profit for the period

The net profit of the Company for the 3rd quarter ended 30 September 2026 was Baht 126.13 million, increased 37.98% from Baht 91.41 million compared to the same period of the previous year resulting from the Company's increasing of the strictness in loan approval along with the effective controlling of operating costs.

Financial Status

Assets

(Unit : Million Baht)

Summarized Statements of Financial Position	31 Dec 2025	30 Sep 2026	%YoY
Current assets	3,049.62	3,130.15	2.64
Non-current assets	3,427.46	3,572.84	4.24
Total assets	6,477.08	6,702.99	3.49

As at 30 September 2026, total assets of the Company was increased 3.49% from Baht 6,477.08 million to Baht 6,702.99 million compared to the end of last year resulting from the increasing of hire purchase receivables which are the most of the Company's assets.

Hire purchase receivables

As at 30 September 2026, total net hire purchase receivables of the Company was Baht 6,366.59 million, increased 3.70% from Baht 6,139.33 million compared to the end of last year resulting from the increasing of loan approval by increasing of carefulness in loan approval and more focusing on the debtors' quality.

Liabilities

(Unit : Million Baht)

Summarized Statements of Financial Position	31 Dec 2025	30 Sep 2026	%YoY
Current liabilities	1,835.00	1,859.94	1.36
Non-current liabilities	1,013.18	932.67	(7.95)
Total liabilities	2,848.18	2,792.61	(1.95)

As at 30 September 2026, total liabilities of the Company was Baht 2,792.61 million, decreased 1.95% from Baht 2,848.18 million compared to the end of last year resulting from the decreasing of loan from financial institutions.

Important Financial Ratios

Important Financial Ratios	9M/2025	9M/2026
Interest Coverage Ratio: ICR (Times)	4.47	6.75
Debt Service Coverage Ratio: DSCR (Times)	0.35	0.46

As at 30 September 2026, the Company's interest coverage ratio which calculated from profit before interest, income tax, depreciation and amortization / interest expense was 6.75 times increased from 4.47 times compared with the same period in 2025 due to the decreasing of loans from financial institutions and interest rate.

As at 30 September 2026, the Company's debt service coverage ratio which calculated from profit before interest, income tax, depreciation and amortization / (short-term interest bearing debt + current portion of long-term interest bearing debt) was 0.46 times increased from 0.35 times compared with the same period in 2025.

Debt to Equity Ratio: D/E (Times)

Important Financial Ratios	31 Dec 2025	9M/2026
Debt to Equity Ratio: D/E (Times)	0.82	0.71

As at 30 September 2026 and 31 December 2025 the Company's debt to equity ratio was 0.71 times and 0.82 times respectively.

Liquidity

(Unit : Million Baht)

Summarized Cash Flows Statements	9M/2025	9M/2026	%YoY
Net cash flows from (used in) operating activities	300.75	201.15	(33.12)
Net cash flows from (used in) investing activities	(11.21)	(11.20)	(0.06)
Net cash flows from (used in) financing activities	(302.85)	(182.61)	(39.70)

As at 30 September 2026, the Company's cash flows classified by activities consist of

- Cash flows from operating activities

The Company's net cash flows from operating activities were Baht 300.75 million in 9M/2025 and Baht 201.15 million in 9M/2026, decreased 33.12% compared to the same period of the previous year resulting from the increasing of strictness in new loan approval.

- Cash flow from investing activities

The Company's net cash flows used in investing activities were Baht 11.21 million in 9M/2025 and Baht 11.20 million in 9M/2026, decreased 0.06% compared to the same period of the previous year due to the Company has an decreasing investment of permanent property.

- Cash flows from financing activities

The Company's net cash flows used in financing activities were Baht 302.85 million in 9M/2025 and Baht 182.61 million in 9M/2026, decreased 39.70% compared to the same period of the previous year due to the Company's liquidity was sufficient to the business operation.

Shareholders' equity

As at 30 September 2026, shareholders' equity of the Company was Baht 3,910.37 million, increased 7.76% form Baht 3,628.90 million compared to the end of last year due to the increasing profit from the effective performance.

Negative factors to the financial status and operating performance

The factors having an important role in determining direction of business growth in the future are household debt which affected to the customer's debt repayment capability and may lead to the NLP occurring. The Company, then, gives the important to loan consideration, debt repayment capability assessment and debt management with efficiency. Meanwhile, the conflict situation in Middle East caused the high fuel prices and cost of living affected to the customer's income, purchasing power and debt repayment capability especially the segments that using motorcycle in occupation. Moreover, the flash flood event in the end of September 2026 both in Bangkok and upcountry affected to the people's commuting, occupation and property including some of the Company's customers have affected. The Company, therefore, has closely followed up the situation and has been preparing the guideline for assistance and relief the suffered customers appropriately. As for the government supported through many measures such as Thais Help Thais Plus plays a part in relieving the people's cost of living during a period of time. In addition, the speed up in assistance, relief and restore the damage from flood event could a slightly reduce the effect to people and business sector. Furthermore, the supervision of the Bank of

Thailand still is the significant role that the Company has to comply with criterion and conditions in business operation in order to run a business with appropriateness and transparency.

The aforementioned factors may affect to the purchasing power, debt repayment capability and credit quality which will effect to the operation and motorcycle hire purchase business growth in the future. The Company, therefore, focuses on the risk management, credit quality maintenance and adjustment in accordance with the economic condition for its stable business growth.

Sustainable development

The Company still gives the importance to executing the sustainable development by adhering to the ESG principles (Environmental, Social, and Governance) as follows;

Environmental dimensions: The Company runs business with environmental responsibility by giving the importance to use resources with effectiveness, reduce energy consumption and reduce the effect to environment from operation by continuously implementing the energy saving measures such as turning off the light and electrical equipment in lunch break or whenever they are not in used along with promoting the usage of clean energy through the setting of Solar Cell on the Company's roof and in the process of expansion to the Company's empty space as to increase the using proportion of renewable energy to be more effective. In part of the resources and waste management, the Company executes the clear garbage type separation in order to use the recycle material which reduces the garbage volume. Moreover, the Company has changed the working method by decreasing the usage of document and paper contract to be in the electronic form which could reduce the paper garbage volume.

Social dimensions: The Company commits to run business with social responsibility by giving the importance to build fairness, respect rights and equality along with to build a good relationship between the Company, employees and surrounding community. The Company focusing on the employees by provided a good, safe and conductive working environment as well as continuously supports the social activities such as giving the scholarship to employee's children and donation of motorcycles for supporting education.

Governance dimensions: The Company gives the importance to transparent management and responsible for all stakeholders by complying with the laws and highest ethic standards as well as strictly providing the auditing and controlling of operation in order to prevent the frauds and inappropriate actions.

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Please be informed accordingly.

Sincerely yours,

Mrs. Katika Kusawadee

Company Secretary

Authorized person for the signatory of the IT report