BTW 2569/018

Subject Management Discussion and Analysis for the 3rd quarter as of 30 September 2026

To The President
The Stock Exchange of Thailand

13 November 2026

Management Discussion and Analysis ("MD&A")

Business Overview

(1) Overview of Business Operations, the Economy and Industry Conditions

Overview, Strategy, and Progress

The Company operates as a holding company with two subsidiaries: Best Tech & Engineering Co., Ltd. (in which it holds a 99.79% stake—an increase from 99.75% following a 100 million baht capital injection in April 2026), which serves as the core entity generating all revenue; and Best Tech Industries Co., Ltd., which is 100% owned by the Company. The Group reports a single business segment: the processing of steel products and steel structures in Thailand. Its primary operations consist of modularization, parts fabrication/structural steel, and construction contracting for power plants.

Revenue Nature: The Group operates on a project-based model, manufacturing steel structures under specific contracts. Revenue is recognized based on the percentage of completion; therefore, revenue fluctuates in line with the value of the order backlog.

Customer Concentration: For the nine-month period of 2026, two major clients accounted for 67.8% of total revenue (56.56 million baht), a decrease from 86.36% (358.07 million baht) during the same period in the previous year. This ratio reflects the risk associated with a high concentration of revenue from a limited number of clients (Customer Concentration Risk).

Progress According to the Business Rehabilitation Plan

Plan	Performance as of 30 September 2026
Cost control and reduction of unnecessary expenses	9-month administrative expenses were 43.90 million baht, a decrease of 6.99%. 9-month depreciation was 30.53 million baht, a decrease of 18.06%.
Disposal of non-income-generating assets	Cash received of 8.71 million baht, gain on disposal of 8.11 million baht (Q3: 1.92 million baht).
Reduction of high-interest debt	Used unencumbered fixed deposits of 46.19 million baht to fully repay loans from individuals and other entities (10.40% interest) amounting to 22.95 million baht.
Increase revenue from domestic and international customers	Backlog of 10.70 million baht from projects that have already commenced.
Capital restructuring	The Board of Directors passed Resolution No. 6/2569 proposing a capital increase plan (Part 2).

Economic Outlook

The ASEAN+3 Macroeconomic Research Office (AMRO) projects that Thailand's economy will grow by 2.4% in both 2026 and 2027, supported by sustained private sector investment, government spending, and exports of technology-related goods. Headline inflation is expected to reach 1.6% in 2026 and 1.3% in 2027. Inflationary pressures remain limited as energy prices ease following a partial de-escalation of the conflict in the Middle East; however, the pass-through of costs to consumer prices and future trends in food prices warrant close monitoring.

Impact on Business Sectors: Industries poised to remain resilient or benefit from favorable conditions include electronics, IT products, and AI hardware—the latter of which continues to experience strong growth in line with the global cycle.
Consumer staples, tourism-related businesses, and sectors linked to agricultural income in certain regions may benefit from government economic stimulus measures. Conversely, the manufacturing and industrial sectors face rising production costs—driven by energy and raw material prices—as well as the impact of U.S. tariffs and intense competition from imported goods. Consequently, the Manufacturing Production Index (MPI) has contracted for the fourth consecutive year, falling by 0.5%, with capacity utilization in some industries continuing to decline.

Competitive Landscape
Heightened competition is exerting pressure on both the ability to secure new projects and the gross profit margins on those won.

Competition from foreign manufacturers: Prefabricated structural steel. (Prefabricated Steel) Imported from the People's Republic of China at a lower cost, these products—which serve as direct substitutes for processed structural steel—have prompted the steel industry to urge the government to regulate such imports.

Excess Industry Capacity: The capacity utilization rate for the Thai steel industry in 2024 stands at approximately 25–26%, leading to intense price-based competition.

Competitiveness of the Group: The group possesses extensive operational facilities and factories—covering a total area of over 290,000 square meters—including its headquarters in Bangkok, a plant in Chachoengsao, and an assembly yard in Sattahip. This infrastructure enables the group to undertake large-scale "mega-projects," ranging from machinery modules to massive structural assemblies. Furthermore, the group holds various international certifications—such as ISO 9001, ISO 14001, ASME, EN, and the Japanese JIS-H Grade—which attest to its rigorous production quality. These credentials have earned the group long-standing trust from global clients and major industrial projects, including power plants, mining operations, the petroleum sector, and large-scale gas transport vessels such as FPSO and FSRU.

(2) Significant Events and Developments

Several significant events have occurred subsequent to the reporting period—including a capital restructuring plan, the disposal of investments in subsidiaries, changes in major shareholders, and alterations to the Board of Directors—all of which are related to addressing a negative shareholders' equity position.

Event	Event	Key Highlights / Details
9 Nov. 2026	New Chairman of the Board reveals business direction to the public	Mr. Pakorn Leesakul, Chairman of the Board and largest shareholder, disclosed the expansion strategy for construction contracting focusing specifically on the energy, industrial, and infrastructure sectors (power plants, oil refineries, gas separation plants, and mineral processing plants). Citing the increasing demand for power plants driven by the expansion of Data Centers, the company is currently bidding for several international projects, particularly in Western countries, with a target to return the group of companies to profitability within 2 years.
6 Nov. 2026	Board Resolution No. 7/2569	Set the date for the 1/2569 Extraordinary General Meeting of Shareholders and a new Record Date, and added an agenda to dispose of ordinary shares in a subsidiary. The company will sell 3,415,010 ordinary shares of Best Host & Engineering Co., Ltd., representing 48.79% of the total issued shares of Best Host & Engineering Co., Ltd., to Mr. Peera Laksanapirak at a total selling price of 1,000,000 baht. This share disposal will help reduce the burden of recognizing future losses from BTE according to the company's shareholding proportion, while the company still retains control over BTE as before
6 Nov. 2026	Appointment of the Chairman of the Board and new directors	Appointed Mr. Pakorn Leesakul as Chairman of the Board, effective November 6, 2026, and General Kiti Nimihut as Chairman of the Audit Committee, effective November 6, 2026.
30 Oct–2 Nov26	Mr. Pakorn Leesakul purchased a total of 187,823,900 shares (24.48% of issued shares) at a price of 0.20 baht per share	Purchased via Big Lot board from former major shareholders (168,623,900 shares or 22.30%) on October 30, 2026, and additionally purchased 19,200,000 shares (2.54%) on November 2, 2026. Since the proportion of persons under Section 258 is less than 25%, it does not trigger the requirement to make a Tender Offer. The company informed the Stock Exchange of Thailand that there was no change in control.
29 Oct. 2026	Board Resolution No. 6/2569: Debt reduction and capital increase plans	Next table (Note 28).
28 Oct. 2026	Expiration of the right to repurchase land and buildings for bank debt settlement	The subsidiary transferred land and buildings (fair value of 154 million baht), settling a debt of 93 million baht in October 2024, with the right to repurchase expiring on October 28, 2026.
27–29 Oct.26	Resignation of the Chairman of the Board and Chairman of the Audit Committee	Mr. Sarawut Jarujinda (Chairman of the Board) resigned from the position/company due to heavy commitments. Miss Jongkolnee Tansuwan (Chairman of the Audit Committee) resigned from the position/company due to health issues.
Aug. 2026	Settled dispute with joint venture trading partner	Former capital of 50.60 million baht was reduced to 25.00 million baht in February 2026, and settled at 2.00 million baht—0.50 million baht paid, with the remainder paid in installments of not less than 0.10 million baht per month until February 2028. Recorded a loss of 2.00 million baht in Q3.
26 Aug. 2026	Opportunity Day - Q2/2026 Performance	BTS Group Holdings Public Company Limited (the "Company") held a meeting to provide information to shareholders and general investors (3rd time) via online meeting system (Zoom Meeting) on August 25, 2026, at 13:30 hrs., to report progress on resolving the issue regarding the Company's securities being posted with a "CB" sign on March 5, 2026, resulting from shareholders' equity being less than 50% of the paid-up capital based on the financial statements for the year ended December 31, 2025, due to continuous operating losses for 3 years.

Event	Event	Key Highlights / Details
Apr. 2026	The Company increased capital in Best Tech & Engineering by 100 million baht	The subsidiary's registered capital increased from 600 to 700 million baht; the subsidiary used the funds to repay rental and service fee debts to the parent company (Note 11).
27 Feb. 2026	Cancellation of Convertible Debentures 1/2568 and the existing BTW-W1	Consequently, the Company reduced its registered capital by canceling unissued shares.

Capital restructuring plan as per Board Resolution 6/2569 (to be proposed at the Extraordinary General Meeting of Shareholders 1/2569):

The plan involves reducing the registered capital to 378 million baht, followed by an increase to 1,530.90 million baht (comprising 3,061.80 million shares) through the issuance of up to 2,305.80 million new shares. This would generate an immediate maximum inflow of 86.70 million baht—an amount sufficient to cover the negative shareholders' equity of 8.84 million baht, but significantly less than the negative working capital of 275.39 million baht (Board Resolution 6/2569).

Instrument	Quantity	Main Conditions	Maximum Funds Raised (Million Baht)
Capital reduction of unissued shares	375,000,000 shares	Cancel shares reserved for convertible debentures No. 1/2568 and former BTW-W1	–
Capital increase RO (Rights Offering)	1,134,000,000 shares	2 existing shares : 3 new shares at a price of 0.05 Baht	56.70
Convertible Debentures No. 1/2569 (RO)	30,000 units	1,000 Baht/unit, term 2 years, conversion price 2.00 Baht/share	30.00
BTW-W1	≤ 363,000,000$ units	Distributed to subscribers of convertible debentures, term 5 years, exercise price 0.10 Baht	36.30 when fully exercised
BTW-W2	≤ 567,000,000$ units	2 RO shares : 1 unit, term 5 years, exercise price 0.10 Baht	56.70 when fully exercised
General Mandate	226,800,000 shares	RO 151.20 million shares and PP (Private Placement) 75.60 million shares (price not less than 90% of the market price)	According to the offering price

Impact of the Capital Increase Plan on Shareholders

Discount from Market Price: The rights offering (RO) price of 0.05 THB is approximately 64% lower than the closing price of 0.14 THB as of November 6, 2026.

Control Dilution: Should all shares be issued and all rights exercised, the total number of shares would increase from 756 million to 3,061.80 million. Shareholders who choose not to exercise their rights would see their ownership stake reduced to 24.7% of their original proportion.

Capital Adequacy: The maximum capital to be raised—86.70 million THB—is sufficient to address the negative shareholders' equity of 8.84 million THB; however, it covers only about one-third of the negative working capital, which stands at 275.39 million THB. Consequently, a sustainable recovery will still depend on cash flow from operations.

(3) Performance for the 3rd quarter as of 30 September 2026

Unit : THB Million

	For 3rd quarter ended 30 September				For nine-month period ended 30 September			
	2026	2025 Revised Reclassified	Change Increase (Decrease)	%	2026	2025 Revised Reclassified	Change Increase (Decrease)	%
Revenue from Fabrication Work	7.75	163.53	(155.78)	(95.26%)	56.56	414.63	(358.07)	(86.36%)
Cost of Fabrication Work	36.17	176.53	(140.36)	(79.51%)	170.39	437.02	(266.63)	(61.01%)
Gross Profit Margin	**(28.42)**	**(13.00)**	**15.42**	**118.62%**	**(113.83)**	**(22.39)**	**91.44**	**408.40%**
% Gross Profit Margin	*(366.71%)*	*(7.95%)*	*(358.76%)*		*(201.26%)*	*(5.40%)*	*(195.86%)*	
Other Income	6.61	3.12	3.49	111.86%	14.61	8.49	6.12	72.08%
Administrative Expenses	14.43	15.25	(0.82)	(5.38%)	43.90	47.20	(3.30)	(6.99%)
Profit (loss) from operation activity	**(36.24)**	**(25.13)**	**11.11**	**44.21%**	**(143.12)**	**(61.10)**	**82.02**	**134.24%**
Finance Cost-net	3.59	3.59	0.00	0%	12.36	10.38	1.98	19.08%
Income Tax income (expense)	(0.01)	(0.68)	0.67	(98.53%)	(0.02)	0.53	(0.55)	(103.77%)
Profit (loss) for the period	**(39.84)**	**(29.40)**	**10.44**	**35.51%**	**(155.50)**	**(70.95)**	**84.55**	**119.17%**
Attributable to non-controlling interest of subsidiaires	(0.08)	(0.05)	0.03	60.00%	(0.34)	(0.15)	0.19	126.67%
Profit (loss) attributable to equity holders of the parent	(39.76)	(29.35)	10.41	35.47%	(155.16)	(70.80)	84.36	119.15%
Gain on asset revaluation - net of income tax	0.00	0.00	0.00		0.00	27.46	(27.46)	(100.00%)
Total comprehensive loss	**(39.84)**	**(29.40)**	**(10.44)**	**(35.51%)**	**(155.50)**	**(43.49)**	**(112.01)**	**(257.55%)**
EBITDA	**(26.19)**	**(13.18)**	**13.01**	**98.71%**	**(112.59)**	**(23.84)**	**88.75**	**372.27%**

Revenue from contract manufacturing and services: For the third quarter of 2026, revenue amounted to 7.75 million baht, a decrease of 155.78 million baht or 95.26% compared to the same quarter of the previous year. This was due to a decline in recognized revenue from manufacturing, as the projects undertaken by the company during the third quarter of 2026 were smaller in value and fewer in number.

Cost of contract manufacturing and services: For the third quarter of 2026, costs totaled 36.17 million baht, a decrease of 140.36 million baht or 79.51% compared to the same quarter of the previous year. This reduction in costs is directly attributable to the lower revenue from contract manufacturing projects.

Gross loss: For the third quarter of 2026, the gross loss amounted to 28.42 million baht, an increase in loss of 15.42 million baht or 118.62% compared to the same quarter of the previous year. This was because the projects secured during the third quarter of 2026 were small and limited in number, with no new large-scale projects to generate additional revenue. Consequently, the revenue from contract manufacturing and services was insufficient to cover fixed costs, such as manufacturing overheads—including expenses like facility rent and depreciation. Repair and maintenance costs and personnel-related expenses amounted to 2.64 million baht, in addition to an allowance for the devaluation of inventory totaling 2.07 million baht.

Other income: For the third quarter of 2026, other income totaled 6.61 million baht. During this period, the company recorded a gain of 1.92 million baht from the disposal of assets and 2.36 million baht in revenue from the sale of scrap materials.

Administrative expenses: For the third quarter of 2026, administrative expenses amounted to 14.43 million baht—a decrease of 0.82 million baht (or 5.38%) compared to the same quarter of the previous year. This was primarily due to the reversal of an expected credit loss provision, amounting to 4.63 million baht. Conversely, personnel-related expenses increased by 1.88 million baht, legal expenses rose by 2.00 million baht, and other administrative costs increased by approximately 0.34 million baht.

Net loss: For the third quarter of 2026, the net loss was 39.84 million baht—an increase in loss of 10.44 million baht (or 35.51%). This is attributed to the fact that, during the third quarter of 2026, the company secured only a few small-scale projects, with no new large-scale projects contributing to revenue. Nevertheless, the company continued to incur various costs and expenses necessary for ongoing operations, including significant fixed costs and manufacturing overheads. Rental costs, depreciation, repair and maintenance expenses, and personnel-related costs totaling 2.64 million baht, as well as an allowance for the write-down of inventory amounting to 2.07 million baht.

(4) Financial Position

Unit : THB Million

	As at			
	30 September 2026	31 December 2025 Revised Reclassified	Change Increase (Decrease)	%
Total Current Assets	58.39	201.21	(142.82)	(70.98%)
Total Non-Current Assets	315.40	389.13	(73.73)	(18.95%)
Total Assets	**373.79**	**590.34**	**(216.55)**	**(36.68%)**
Total Current Liabilities	333.79	389.00	(55.21)	(14.19%)
Total Non-Current Liabilities	48.84	54.66	(5.82)	(10.65%)
Total Liabilities	**382.63**	**443.66**	**(61.03)**	**(13.76%)**
Total Shareholder's Equity	**(8.84)**	**146.68**	**(155.52)**	**(106.03%)**

Assets: The company's assets totaled 373.79 million baht, a decrease of 216.55 million baht or 36.68% compared to the previous year. This decline was primarily driven by a 41.96 million baht reduction in trade and other receivables, a 27.12 million baht decrease in inventories, a 30.81 million baht drop in property, plant, and equipment, a 46.20 million baht decrease in pledged deposits, a 54.59 million baht reduction in contract assets, and an 18.33 million baht decrease in other current assets.

Liabilities: The company's liabilities totaled 382.63 million baht, a decrease of 61.03 million baht or 13.76% compared to the previous year. This reduction was mainly due to a 16.27 million baht decrease in trade and other payables, a 22.95 million baht reduction in short-term borrowings, a 4.62 million baht decrease in construction security deposits, and a 6.67 million baht reduction in contract liabilities.

Shareholders' Equity: The company's shareholders' equity stood at a negative 8.84 million baht, a decrease of 155.52 million baht or 106.03% compared to the previous year. This was the result of a loss of

155.52 million baht incurred from operations during the nine-month period ended September 30, 2026, which led to a decline in shareholders' equity.

Financial Ratio

Liquidity Ratios	**30 September 2026**	**31 December 2025**
Current Ratio (times)	0.17	0.52
Quick Ratio (times)	0.06	0.30
Activity Ratios	**30 September 2026**	**31 December 2025**
Account Receivable Turnover (times)	2.16	10.66
Average Collection Period (days)	169.16	34.24
Account Payable Turnover (times)	1.56	3.36
Average Payment Period (days)	233.32	108.54
Cash Cycle (days)	20.83	(21.81)
Inventory Turnover (times)	4.29	6.95
Inventory Turnover Period (days)	84.99	52.49
Total Assets Turnover (times)	0.20	0.90
Leverage Ratios	**30 September 2026**	**31 December 2025**
Interest Coverage Ratio (times)	(7.29)	(2.17)
Debt / Equity Ratio (times)	(63.14)	2.97
Profitability Ratios	**30 September 2026**	**31 December 2025**
Gross Profit Margin (%)	(202.56)	0.43
Net Profit Margin (%)	(219.85)	(18.77)
Return on Assets or ROA (%)	(43.22)	(16.81)
Return on Equity or ROE (%)	(106.52)	(39.64)

Liquidity Ratio: As of September 30, 2026, this ratio decreased by 0.35 times compared to the previous year. This is due to a decline in both current liabilities and current assets, which resulted in a corresponding reduction in liquidity.

Accounts Receivable Turnover Ratio: As of September 30, 2026, this ratio decreased by 8.50 times compared to the previous year. This occurred because the company's revenue declined, while the balance of outstanding accounts receivable did not decrease proportionally, leading to a lower turnover ratio compared to the figure as of December 31, 2025.

Average Collection Period: As of September 30, 2026, this period increased by 135 days compared to the previous year. The presence of outstanding accounts receivable that could not yet be collected resulted in

a lower accounts receivable turnover ratio, which in turn led to a longer average collection period compared to that of December 31, 2025.

Accounts Payable Turnover Ratio: As of September 30, 2026, this ratio decreased by 1.80 times compared to the previous year. This is because the company delayed payments to trade creditors, keeping the average accounts payable balance high at 137.72 million baht, while the cost (of sales/services) stood at approximately 36 million baht, resulting in a lower accounts payable turnover ratio.

Average Payment Period: As of September 30, 2026, this increased by 125 days compared to the previous year. This is due to a high balance of outstanding accounts payable, which resulted in a lower accounts payable turnover ratio, thereby extending the average payment period compared to December 31, 2025.

Interest Coverage Ratio: As of September 30, 2026, this decreased by 5.12 times compared to the previous year. A lack of liquidity led to a decline in the company's ability to cover interest payments.

Gross Profit Margin: As of September 30, 2026, this decreased by 202.99% compared to the previous year. The company has yet to generate revenue from new projects, while still incurring fixed costs—such as rent and employee salaries—which caused the gross profit margin to decline.

Net Profit Margin: As of September 30, 2026, this decreased by 201.08% compared to the previous year. The company has yet to generate revenue from new projects, while still bearing production costs, administrative expenses, and interest payments, which resulted in a decline in the net profit margin.

Value of Projects in Progress (“Backlog”)

As of September 30, 2026, the value of projects in progress (“backlog”) stood at 10.70 million baht. The remaining work consists primarily of structural steel fabrication, and the Group expects these projects to be completed within one year.

(5) Factors that may affect future operations

Litigation

According to Note 26 to the condensed interim financial statements (Litigation), a subsidiary was sued by a joint venture counterparty (the “Counterparty”) claiming damages of Baht 50.60 million and the refund of a retention/security deposit of Baht 20.00 million for breach of a joint venture agreement. The subsidiary filed a counterclaim against the Counterparty seeking damages of Baht 3.40 million for breach of the joint venture agreement.

On November 25, 2022, and January 18, 2023, the subsidiary and the Counterparty entered into mediation at the Dispute Mediation Center to settle the dispute. The subsidiary agreed to refund the remaining security deposit—net of the reduced project value—in the amount of Baht 14.00 million on February 10, 2023; however, the parties could not reach an agreement regarding the compensation for damages.

During February 25 – 27, 2026, the plaintiff withdrew certain claims, reducing the remaining amount in dispute to Baht 25.00 million.

In August 2026, the subsidiary and the Counterparty agreed to settle the dispute, whereby the subsidiary agreed to pay Baht 2.00 million to the Counterparty. Of this amount, the subsidiary made a partial payment of Baht 0.50 million on the agreement date, and agreed to pay the remaining Baht 1.50

million in monthly installments of not less than Baht 0.10 million, to be completed by February 2028. The subsidiary has already recorded the remaining unpaid liability in its financial statements.

Disputes

A subsidiary had a dispute with a trade debtor arising from the subsidiary's demand for debt repayment of AUD 0.59 million and USD 0.61 million, while the trade debtor counterclaimed against the Company for damages of AUD 0.82 million and USD 2.21 million. The dispute was referred to arbitration, and an arbitral award was issued ordering the Company to pay damages.

In Q2 2025, the Company's management recorded a liability arising from this dispute in the amount of Baht 9.80 million, scheduled to be paid in 24 installments from April 30, 2025, to May 30, 2027.

Yours sincerely,

Mr. Chotic Russamitinakornkul

Chief Executive Officer

BT Wealth Industries Public Company Limited