No. asap 618/2026

November 12th, 2026

Subject: Management Discussion and Analysis (MD&A) for the Year Ended September 30, 2026

To: President
The Stock Exchange of Thailand

Synergetic Auto Performance Public Company Limited and its subsidiaries ("the Company") would like to clarify the operating results for the year ended September 30, 2026, which show a change exceeding 20% compared to the same period of the previous year. The key highlights are as follows:

1. Summary of Key Financial Figures

Items (Unit: THB Million)	3-Month Period (Q3/26)	3-Month Period (Q3/25)	Change (%)	9-Month Period (9M/26)	9-Month Period (9M/25)	Change (%)
Revenue from sales and services	2,901.56	2,549.55	+13.81%	9,415.28	6,243.00	+50.81%
Cost of sales and services	2,780.31	2,348.40	+18.39%	8,906.96	5,717.80	+55.78%
Gross profit	**121.25**	**201.15**	**-4.58%**	**508.32**	**525.20**	**-16.88%**
Other income	6.03	6.93	-12.96%	17.36	12.14	+42.97%
Selling, administrative expenses, expected credit losses, and others	56.91	50.41	+12.90%	242.27	194.73	+24.41%
Finance costs	61.01	66.49	-8.24%	173.71	215.34	-19.33%
Total net profit	**4.69**	**84.11**	**-94.20%**	**79.05**	**113.31**	**-30.24%**
Net profit attributable to the parent company	**0.77**	**72.87**	**-98.94%**	**29.03**	**92.52**	**-68.60%**

2. Analysis of Operating Results

For the 3-month period ended September 30, 2026

Revenue and Cost of Sales and Services: Revenue increased by THB 352.01 million, driven by a THB 397.33 million growth in new car sales, despite a THB 74.86 million decrease in used car sales revenue. Meanwhile, cost of sales and services increased by THB 431.90 million due to a THB 482.75 million rise in the cost of new car sales, which contrasted with a THB 56.95 million decrease in the cost of used car sales.

Other Income: Decreased by THB 0.90 million due to account reclassification by the parent company, which reduced the figure despite an increase in sales support income from subsidiaries.

Selling, Administrative Expenses, and Expected Credit Losses: Increased by THB 6.50 million due to higher administrative expenses from subsidiaries and higher expected credit losses from the parent company, even though selling expenses of subsidiaries decreased.

Finance Costs: Decreased by THB 5.48 million due to lower interest burdens on loans from financial institutions of subsidiaries.

Net Profit: The Company recorded a total net profit of THB 4.69 million, a decrease of THB 76.42 million, and a net profit attributable to the parent company of THB 0.77 million, a decrease of THB 72.10 million, resulting from the aforementioned factors.

For the 9-month period ended September 30, 2026

Revenue and Cost of Sales and Services: Revenue increased by THB 3,172.28 million, primarily driven by a THB 3,320.38 million surge in new car sales revenue, while used car sales revenue decreased by THB 174.78 million. Cost of sales and services increased by THB 3,189.16 million due to a THB 3,330.22 million increase in the cost of new car sales, whereas the cost of used car sales decreased by THB 152.22 million.

Other Income: Increased by THB 5.22 million, mainly due to sales support income from subsidiaries.

Selling, Administrative Expenses, and Expected Credit Losses: Increased by THB 47.54 million in line with the increase in selling expenses of subsidiaries.

Finance Costs: Decreased by THB 41.64 million due to lower interest burdens on loans from financial institutions of subsidiaries.

Net Profit: The Company recorded a total net profit of THB 79.05 million, a decrease of THB 34.26 million, and a net profit attributable to the parent company of THB 29.03 million, a decrease of THB 63.49 million, resulting from the aforementioned factors.

Please be informed accordingly.

Your faithfully,

(Mr. Songvit Titipoonya)
Chief Executive Officer