Ziga Innovation Public Company Limited
8 Moo 10, Nai khlong Bang Pla Kot,
Phra Samut Chedi, Samut Prakan 10290
Tel: 02-096-5977

NO. ZIGA 010/2026

11 November 2026

Subject: Management explanation and analysis Quarter 3/2026 ending 30 September 2026
Attention: Director and Managing Director
The Stock Exchange of Thailand

Ziga Innovation Public Company Limited (the "Company") reported its operating results for the third quarter of 2026, ended September 30, 2026. The Company's core businesses demonstrated growth in both revenue and gross profit, reflecting its strategic focus on creating added value through product innovation and expanding market opportunities in large-scale projects.

The Company recorded revenue from sales of THB 167.8 million, representing an increase of 22.8% year-on-year and 23.0% quarter-on-quarter. Gross profit from sales amounted to THB 39.7 million, an increase of THB 15.5 million compared with the same period of the previous year and THB 2.5 million compared with the preceding quarter. The gross profit margin increased to 23.7% from 17.7% in the corresponding period of the previous year, reflecting effective revenue and cost management, as well as the Company's strategic focus on higher-margin products.

According to the consolidated financial statements, the Company reported total revenue of THB 187.1 million and a net profit of THB 31.4 million, representing a significant increase of 268.3% year-on-year. EBITDA amounted to THB 45.7 million. The growth in net profit was supported by improved operating performance, together with the reversal of an impairment loss on digital assets amounting to THB 13.0 million, which was a non-cash accounting item and did not affect the Company's operating cash flows.

Driving Growth Through Product Innovation and Market Differentiation

The Company continues to develop innovative, high-value-added products by leveraging its research and development capabilities under the JUMP+ initiative, in collaboration with MTEC, to enhance product competitiveness and create niche market opportunities. These initiatives include the development of Non-Toxic Steel and specially coated steel products, with an emphasis on differentiation through quality, durability, and suitability for customer applications, rather than competing solely on price.

Expanding Opportunities in Large-Scale Projects and Data Centers

The Company is accelerating its expansion into large-scale infrastructure projects, particularly data centers and public infrastructure developments. Its high-quality steel products, particularly DAIWA electrical conduits, are designed to support the requirements of electrical systems in large-scale projects.

The Company places strong emphasis on product development to meet project specifications, safety standards, and durability requirements, thereby strengthening customer confidence and creating additional opportunities for product adoption.

The Company believes that its manufacturing expertise, product innovation capabilities, and expansion into high-potential project markets will serve as key drivers of business value enhancement, customer base expansion, and sustainable long-term growth.

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ZIGA Innovation Public Company Limited ("the Company") would like to clarify operating performance of the Company Quarter 3/2026 ending 30 September 2026 are as follows:

Operating Results	Separate Financial Statements	Consolidated Financial Statements				
	Q3/2026	Q3/2026	Q2/2026	Q3/2025	% Increase (Decrease) YoY	% Increase (Decrease) QoQ
Revenue from sales of goods	167.8	167.8	136.4	136.7	22.8%	23.0%
Revenue from digital assets		0.7	0.5	1.8	-61.9%	33.9%
Other income	6.4	3.9	3.5	3.0	29.2%	12.1%
Cost of sales and digital assets	-128.1	-128.1	-99.3	-112.8	13.6%	29.0%
Gain (loss) on foreign exchange	1.6	1.6	1.6	0.3	360.8%	2.4%
Reversal of (expected credit loss) on trade and other current receivables	-1.8	-1.6	-0.1	1.0	-264.6%	1018.5%
Reversal of (impairment loss) on digital assets		13.0	-3.7	-	-100.0%	-451.6%
Gain on exchange of digital assets		0.1	0.1	-	-100.0%	-49.5%
Impairment loss on short-term loans and accrued interest receivables to subsidiaries	-2.9					
Distribution costs	-7.0	-7.0	-5.6	-5.1	38.2%	23.7%
Administrative expenses	-12.9	-13.4	-13.3	-12.8	5.2%	1.1%
Finance costs	-1.0	-1.0	-1.0	-1.2	-22.5%	-7.1%
Net profit	17.6	31.4	14.1	8.5	268.3%	122.1%
Net profit margin (%)	10.0%	16.8%	9.9%	6.0%	181.1%	68.7%
EBITDA (Million Baht)	31.8	45.7	28.6	20.9	118.5%	60.0%
EBITDA (%)	18.3%	26.5%	20.3%	14.8%	79.3%	30.3%
Earnings per share (Baht)	0.02	0.04	0.02	0.01	300.0%	100.0%
Financial Ratios :						
Debt to Equity Ratio (times)	0.24	0.37	0.35	0.41		
Interest Coverage Ratio (times)	26.82	27.71	19.70	17.05		
Obligation Coverage Ratio / Debt Service Coverage Ratio (times)	0.70	0.69	0.56	0.44		

Note: EBITDA means profit before finance costs, income tax, depreciation and amortization

According to the Company's consolidated financial statements, total revenue for the third quarter of 2026 and 2025 amounted to THB 187.1 million and THB 142.8 million, respectively, representing an increase of THB 44.3 million, or 31.0% year-on-year. The key factors contributing to the change in total revenue are summarized as follows:

The Company recorded revenue from sales of THB 167.8 million in the third quarter of 2026, compared to THB 136.7 million in the same period of 2025, representing an increase of THB 31.2 million, or 22.8% year-on-year, and an increase of 23.0% compared to the second quarter of 2026.

This growth was primarily attributable to the Company's continued implementation of revenue and cost management policies, with a strategic focus on sales of higher-margin products. As a result, the gross profit margin from sales improved from 17.7% in the third quarter of 2025 to 23.7% in the third quarter of 2026. Gross profit from sales amounted to THB 39.7 million, representing an increase of THB 15.5 million compared to the same period of the previous year.

Revenue from digital assets is derived from cryptocurrency mining operations. In the third quarter of 2026, the Company recorded revenue from digital asset mining of THB 0.7 million, representing a decrease of 61.9% compared to THB 1.8 million in the third quarter of 2025.

In addition, during the third quarter of 2026, the Company recognized a reversal of impairment losses on digital assets (Bitcoin) amounting to THB 13.0 million, compared to an impairment loss of THB 3.7 million in the previous quarter. This was primarily attributable to an increase in the global market price of Bitcoin as of the reporting date.

The Company measures its digital assets at cost less accumulated impairment losses in accordance with Thai Accounting Standard No. 38 (TAS 38), Intangible Assets. Under this standard, an impairment loss is recognized when the recoverable amount of an asset falls below its carrying amount. If the recoverable amount subsequently increases, a reversal of the previously recognized impairment loss may be recognized, subject to the applicable reversal limitations.

As of September 30, 2026, the Company had a remaining allowance for impairment losses on digital assets of THB 2.9 million.

The Company recognized expected credit losses on trade and other current receivables of THB 1.6 million in the third quarter of 2026, compared to a reversal of expected credit losses of THB 1.0 million in the third quarter of 2025.

Nevertheless, in light of the prevailing economic conditions, the Company continues to closely monitor credit risks and places significant emphasis on prudent credit management and the extension of credit to customers.

The Company's total distribution costs and administrative expenses amounted to THB 20.4 million in the third quarter of 2026, compared to THB 17.8 million in the same period of 2025, representing an increase of THB 2.6 million, or 14.5% year-on-year.

The increase was primarily attributable to higher distribution costs, which rose by THB 1.9 million, or 38.2%, mainly due to increased transportation expenses in line with the growth in sales revenue.

Meanwhile, administrative expenses increased by only THB 0.7 million, or 5.2%, with no significant changes compared to the same period of the previous year.

The Company's finance costs amounted to THB 1.0 million in the third quarter of 2026, compared to THB 1.2 million in the same period of 2025, representing a decrease of THB 0.3 million, or 22.5% year-on-year.

The decrease was primarily attributable to lower interest expenses on sale and leaseback arrangements, resulting from the gradual repayment of principal, as well as reduced interest expenses on trust receipts due to partial early repayment of outstanding obligations prior to their maturity dates.

The Company reported a net profit of THB 31.4 million in the third quarter of 2026, compared to THB 8.5 million in the same period of 2025, representing net profit margins of 16.8% and 6.0% of total revenue, respectively.

Compared to the corresponding period of the previous year, the Company's net profit increased by THB 22.9 million, or 268.3% year-on-year. This significant improvement was primarily attributable to growth in sales revenue and gross profit from the Company's core business operations, together with the recognition of a reversal of impairment losses on digital assets (Bitcoin) amounting to THB 13.0 million, in accordance with applicable financial reporting standards.

Furthermore, the Company recorded earnings before interest, taxes, depreciation and amortization (EBITDA) of THB 45.7 million in the third quarter of 2026.

Consolidated statement of financial position

Assets

As of September 30, 2026 and December 31, 2025, the Company's total assets amounted to THB 1,201.4 million and THB 1,141.3 million, respectively.

As of September 30, 2026, current assets accounted for 41.6% of total assets, while non-current assets represented the remaining 58.4% of total assets.

	Consolidated statement of financial position			
	31 September 2026		31 December 2025	
	Million Baht	%	Million Baht	%
Current assets	500.3	41.6	437.4	38.3
Non-current assets	701.1	58.4	703.9	61.7
Total assets	1,201.4	100.0	1,141.3	100.0

1. Current assets

As of September 30, 2026 and December 31, 2025, the Company's total current assets amounted to THB 500.3 million and THB 437.4 million, representing 41.6% and 38.3% of total assets, respectively.

The major components of current assets as of September 30, 2026 were inventories amounting to THB 328.6 million, accounting for 27.4% of total assets, followed by trade and other current receivables amounting to THB 74.7 million, representing 6.2% of total assets.

Total current assets increased by THB 63.0 million, primarily attributable to an increase in inventories of THB 74.8 million, partially offset by a decrease in cash and cash equivalents of THB 19.7 million.

2. Non-current assets

As of September 30, 2026 and December 31, 2025, the Company's total non-current assets amounted to THB 701.1 million and THB 703.9 million, representing 58.4% and 61.7% of total assets, respectively.

The major component of non-current assets was property, plant and equipment, amounting to THB 567.6 million, or 47.2% of total assets, representing a net decrease of THB 11.9 million. This change was attributable to additions and transfers of assets amounting to THB 11.4 million, disposals of assets amounting to THB 1.6 million, and depreciation expenses of THB 21.7 million.

The second-largest component was investment properties, amounting to THB 60.7 million. In addition, the Company held digital assets (Bitcoin: BTC) amounting to THB 47.3 million, representing an increase of THB 15.2 million compared to December 31, 2025.

Liability

As of September 30, 2026 and December 31, 2025, the Company's total liabilities amounted to THB 324.9 million and THB 315.6 million, respectively.

As of September 30, 2026, current liabilities accounted for 96.4% of total liabilities, while non-current liabilities represented the remaining 3.6% of total liabilities.

	Consolidated statement of financial position			
	31 June 2026		31 December 2025	
	Million Baht	%	Million Baht	%
Current liabilities	313.1	96.4	303.6	96.2
Non-current liabilities	11.8	3.6	12.0	3.8
Total liabilities	324.9	100.0	315.6	100.0

1. Current liabilities

As of September 30, 2026 and December 31, 2025, the Company's total current liabilities amounted to THB 313.1 million and THB 303.6 million, representing 96.4% and 96.2% of total liabilities, respectively.

Total current liabilities increased by THB 9.5 million, primarily attributable to an increase in trade and other current payables of THB 34.5 million, mainly resulting from higher outstanding balances of foreign trade payables related to raw material purchases. In addition, income tax payable increased by THB 4.6 million.

Meanwhile, short-term borrowings from financial institutions decreased by THB 17.9 million, mainly due to a reduction in liabilities under trust receipt arrangements. Other current financial liabilities also decreased by THB 10.1 million.

2. Non-current liabilities

As of September 30, 2026 and December 31, 2025, the Company's total non-current liabilities amounted to THB 11.8 million and THB 12.0 million, representing 3.6% and 3.8% of total liabilities, respectively.

The major component of non-current liabilities was non-current provisions for employee benefits, amounting to THB 8.9 million, or 2.7% of total liabilities.

Shareholders' Equity

As of September 30, 2026 and December 31, 2025, the Company's total shareholders' equity amounted to THB 876.5 million and THB 825.7 million, respectively, representing an increase of THB 50.8 million.

The increase was attributable to higher retained earnings, resulting from total comprehensive income of THB 50.8 million for the nine-month period ended September 30, 2026.

Please be informed accordingly,

Yours Sincerely,

(Mr. Suppakit Ngamchitcharoen)
Chief Executive Officer