auto corp®
ACG : Autocorp Group



MANAGEMENT DISCUSSION AND ANALYSIS

For the 3rd Quarter 2026

Autocorp Holding Public Company Limited (ACG)

Autocorp Holding Public Company Limited and its subsidiaries
Management Discussion and Analysis for the 3rd Quarter 2026

Overall Performance

Autocorp Holding Public Company Limited ("**ACG**" or "**the Company**") and its subsidiaries ("**the Group**") reported a net profit for the nine-month period ended September 30, 2026, of Baht 41.74 million, an increase of 67.36 percent from Baht 24.94 million compared to the same period of the previous year. For the third quarter of 2026, net profit was Baht 19.93 million, an increase of 156.17 percent from Baht 7.78 million compared to the third quarter of 2025. For the nine-month period ended September 30, 2026 and the third quarter of 2026, the net profit margins were 4.30 percent and 5.61 percent, respectively, representing increases of 1.82 and 3.07 percentage points, respectively.

The Group reported total revenue for the nine-month period ended September 30, 2026 amounting to Baht 969.64 million, representing a decrease of 3.46 percent from Baht 1,004.37 million compared to the same period of the previous year. The main reason was a decrease in revenue from cars and accessories dealership by Baht 62.48 million or 13.24 percent. In addition, revenue from repair and maintenance services and spare parts dealership increased by Baht 28.16 million or 5.58 percent. For the third quarter of 2026, the Group reported total revenue amounting to Baht 355.49 million, representing an increase of 15.94 percent from Baht 306.61 million compared to the third quarter of 2025, supported by revenue growth across both of the Group's two main business segments.

Total expenses for the nine-month period ended September 30, 2026 amounted to Baht 905.07 million, representing a decrease of 5.33 percent from Baht 956.06 million compared to the same period of the previous year. Mainly attributable to a decrease in cost of sales in line with the decline in revenue from the sale of vehicles and accessories. For the third quarter of 2026, total expenses amounted to Baht 326.92 million, representing an increase of 12.14 percent from Baht 291.52 million compared to the third quarter of 2025, this was primarily driven an increase in cost of sales in line with revenue growth in both of the Group's two main business segments. At the same time, the Group's gross profit margin increased by 3.14 percentage points, reflecting improved profitability in both core businesses.

Overall operating performance for the car dealership and service center business had total revenue for the nine-month period ended September 30, 2026 amounting to Baht 828.93 million, representing a decrease of 3.74 percent compared to the same period of the previous year. This was mainly due to lower revenue from cars and accessories dealership, despite growth in revenue from repair and maintenance services and spare parts dealership. On the quarterly basis, total revenue for the third quarter of 2026 amounted to Baht 307.97 million,

representing an increase 19.29 percent compared to the third quarter of 2025. The increase was primarily attributable to growth in revenue from cars and accessories dealership segment, resulting from a 33.59 percent increase in vehicle sales volume, together with growth in revenue from maintenance services and spare parts sales. Despite the decline in total revenue for nine-month period, the gross profit margin increased by 3.26 percent, reflecting improved profitability.

In the business segment of service center for rapid repair and maintenance services for all car brands ("Fast Fit") had total revenue for the nine-month period ended September 30, 2026 amounting to Baht 151.29 million, representing a decrease of 1.61 percent. On a quarterly basis, total revenue for the third quarter of 2026 amounted to Baht 51.05 million, representing a decrease of 1.77 percent. Through the implementation of a pricing strategy aligned with cost structure and service value, together with more efficient cost management, the overall gross profit margin increased by 2.58 percent.

Operating results for the nine-month period ended 30 September 2026

(Unit: Baht million)	Q3/2026	Q3/2025	% +/(-)	9 Months 2026	9 Months 2025	% +/(-)
Total revenue	**355.49**	**306.61**	**15.94%**	**969.64**	**1,004.37**	**(3.46%)**
- Revenue from cars and accessories dealership	157.40	129.26	21.77%	409.31	471.79	(13.24%)
- Revenue from repair and maintenance services and spare parts dealership	187.57	169.06	10.95%	532.40	504.24	5.58%
Total revenue from sale and rendering of services	**344.97**	**298.32**	**15.64%**	**941.71**	**976.03**	**(3.52%)**
- Commission income	5.32	4.34	22.58%	14.92	18.34	(18.65%)
- Other income	5.20	3.95	31.65%	13.01	10.00	30.10%
Cost of sales and rendering of services	**271.77**	**240.90**	**12.81%**	**742.55**	**800.29**	**(7.21%)**
Gross profit	**73.20**	**57.42**	**27.48%**	**199.16**	**175.74**	**13.33%**
Distribution costs	14.45	13.39	7.92%	42.16	41.61	1.32%
Administrative expenses	40.70	37.23	9.32%	120.36	114.16	5.43%
Finance costs	2.47	3.57	(30.81%)	7.88	11.68	(32.53%)
Income tax expense	6.17	3.74	64.97%	14.95	11.69	27.89%
Net Profit	**19.93**	**7.78**	**156.17%**	**41.74**	**24.94**	**67.36%**
Gross profit margin (%)	**21.22%**	**19.25%**	**10.25%**	**21.15%**	**18.01%**	**17.43%**
Net Profit Margin (%)	**5.61%**	**2.54%**	**120.95%**	**4.30%**	**2.48%**	**73.39%**

Revenue from sale and rendering of services for the first nine months of 2026 totaled Baht 941.71 million, decreasing by 3.52 percent from Baht 976.03 million. On a quarterly basis, revenue from sale and rendering of services for Q3/2026 totaled Baht 344.97 million, increasing by 15.64 percent from Baht 298.32 million compared to Q3/2025. Details are as follows:

- **Revenue from cars and accessories dealership** for the first nine months of 2026 amounted to Baht 409.31 million, representing a decrease of 13.24 percent from Baht 471.79 million. The primary reason was a decline in vehicle sales volume of 14.31 percent compared to 2025. On a quarterly basis, revenue for Q3/2026 amounted to Baht 157.40 million, representing an increase of 21.77 percent from Baht 129.26 million. This increase was primarily due to a 33.59 percent growth in vehicle sales volume compared to the third quarter of 2025, supported by the launch of a minor-change model in June 2026, which stimulated customer demand and contributed to vehicle sales growth.
- **Revenue from repair and maintenance services and spare parts dealership** for the first nine months of 2026 amounted to Baht 532.40 million, representing an increase of 5.58 percent from Baht 504.24 million. On a quarterly basis, revenue for the third quarter of 2026 amounted to Baht 187.57 million, representing an increase of 10.95 percent from Baht 169.06 million compared to the third quarter of 2025. The increase was mainly attributable to higher revenue from the car dealership and service center business, particularly in Q3/2026, when revenue increased by 16.44 percent as the number of vehicles entering for periodic maintenance and general repair services increased by 3.93 percent. Revenue per vehicle entering for service also increased by 8.58 percent. For the Fast Fit business, revenue for the first nine months of 2026 decreased slightly by 1.53 percent as the number of vehicles entering for service declined by 7.28 percent compared to the first nine months of 2025. Although average revenue per vehicle increased by 6.20 percent, driven by pricing strategies and efforts to enhance the value of services provided to each customer, which contributed to an improvement in the gross profit margin.

Commission income for the first nine months of 2026 amounted to Baht 14.92 million, a decrease of 18.65 percent from Baht 18.34 million compared to 2025. This decrease was mainly due to lower vehicle sales volume. On a quarterly basis, commission income for Q3/2026 amounted to Baht 5.32 million, an increase of 22.58 percent from Baht 4.34 million compared to Q3/2025. The growth was supported by an increase in car sales volume. As a result, commission income from providing finance and insurance increased, which tends to follow the volume of car sales.

Financial Position

(Unit: Baht million)	30 September 2026	31 December 2025	+/(-)	% +/(-)
Cash and cash equivalents	106.71	173.74	(67.03)	(38.58%)
Trade accounts receivable	29.38	21.61	7.77	35.96%
Inventories	137.77	74.12	63.65	85.87%
Property, plant and equipment	539.12	558.29	(19.17)	(3.43%)
Other assets	328.28	336.73	(8.45)	(2.51%)
Total assets	**1,141.26**	**1,164.49**	**(23.23)**	**(1.99%)**
Short-term loans from a financial institution	70.00	120.00	(50.00)	(41.67%)
Trade accounts payable	106.20	87.10	19.10	21.93%
Lease liabilities	161.56	168.13	(6.57)	(3.91%)
Other liabilities	49.17	52.70	(3.53)	(6.70%)
Total liabilities	**386.93**	**427.93**	**(41.00)**	**(9.58%)**
Total equity	**754.33**	**736.56**	**17.77**	**2.41%**
Total liabilities and equity	**1,141.26**	**1,164.49**	**(23.23)**	**(1.99%)**

Total assets amounted to Baht 1,141.26 million, a decrease of 1.99 percent from Baht 1,164.49 million, mainly due to as follows:

- Cash and cash equivalents decreased by Baht 67.03 million or 38.58 percent, mainly due to cash flows used in financing activities. The details of the liquidity analysis are on the next page.
- Trade receivables increased by Baht 7.77 million or 35.96 percent, mainly due to an increase in outstanding trade receivables from the service segment, resulting from higher claims-related revenue generated by the car dealership and service center business in the third quarter of 2026.
- Inventories increased by Baht 63.65 million or 85.87 percent, mainly due to an increase in vehicle inventories of Baht 51.08 million from purchases made in September to support customer demand following the launch of a minor-change model in June 2026. Spare parts inventories also increased by Baht 9.20 million due to purchases made to ensure sufficient inventory to meet usage and sales demand.
- Property, plant and equipment decreased by Baht 19.17 million or 3.43 percent, mainly due to depreciation of Baht 27.32 million recognized during the period. The Company invested approximately Baht 14.72 million in building improvements, vehicles and equipment. In addition, assets amounting to Baht 6.57 million were disposed of during the period.

Total liabilities amounted to Baht 386.93 million, a decrease of 9.58 percent from Baht 427.93 million, mainly due to:

- Short-term loans from a financial institution decreased by Baht 50.00 million or 41.67 percent due to the repayment of promissory notes.
- Trade payables increased by Baht 19.10 million or 21.93 percent, mainly due to an increase in trade payables from vehicle purchases, which was in line with the increase in vehicle inventories.
- Lease liabilities decreased by Baht 6.57 million or 3.91 percent due to lease payments of Baht 11.95 million during the period and increase of Baht 5.38 million from interest accrued during the period.

Total equity amounted to Baht 754.33 million, an increase of 2.41 percent from Baht 736.56 million due to a net profit of Baht 41.74 million, warrants to purchase common shares increased by Baht 0.08 million, and decreased from dividend payments of Baht 24.05 million.

Liquidity analysis

(Unit: Baht million)	Jan - Sep 2026	Jan - Sep 2025
EBITDA	105.13	91.68
Change in operating assets and liabilities	(80.30)	(26.41)
Net cash flows from (used in) operating activities	24.83	65.27
Net cash flows from (used in) investing activities	(3.60)	0.39
Net cash flows from (used in) financing activities	(88.26)	(103.93)
Net cash increase (decrease)	**(67.03)**	**(38.27)**
Cash at beginning of period	**173.74**	**165.87**
Cash at ending of period	**106.71**	**127.60**

- **Net cash inflow from operating activities** amounted to Baht 24.83 million, including earnings before interest, taxes, depreciation and amortization (EBITDA) of Baht 105.13 million and cash outflow from changes in operating assets and liabilities of Baht 80.30 million. The main transactions which caused the cash flow to decrease were an increase in inventories of Baht 64.23 million, an increase in trade receivables of Baht 7.70 million, and income tax payments of Baht 19.89 million. However, cash flow increased due to an increase in trade payables of Baht 19.10 million.

- **Net cash outflow from investing activities** amounted to Baht 3.60 million, mainly due to payments for building improvements, purchases of vehicles and equipment amounting to Baht 14.81 million, partially offset by cash proceeds from asset disposals of Baht 11.53 million.
- **Net cash outflow from financing activities** amounted to Baht 88.26 million, including proceeds from borrowings from financial institutions amounting to Baht 370.00 million and repayments of borrowings amounting to Baht 420.00 million. In addition, the Group paid dividends of Baht 24.04 million during the period, lease liabilities of Baht 11.95 million, and interest of Baht 2.26 million.

Please be informed accordingly,

Yours sincerely

(Mr.Phanumast Rungkakulnuwat)
Chief Executive Officer