16 November 2026

Subject: Management Discussion and Analysis for the third quarter and nine-month period ended 30 September 2026

To: President, The Stock Exchange of Thailand

Maketowin Holding Public Company Limited and its subsidiaries (the "Group") hereby present the financial position, cash flows and operating results of the Group for the three-month and nine-month periods ended 30 September 2026, with comparative information for the corresponding periods of the previous year, as follows.

1. Consolidated Statement of Financial Position and Financial Ratios

Key items in the consolidated statement of financial position (THB million)

Item	30 Sep 2026	31 Dec 2025	Increase / (Decrease)	%
Cash and cash equivalents	2.80	3.75	(0.95)	(25.3%)
Trade and other current receivables	107.28	111.61	(4.33)	(3.9%)
Inventories	333.98	287.54	46.44	16.2%
Total current assets	445.60	423.26	22.34	5.3%
Property, plant and equipment	682.90	446.42	236.48	53.0%
Total non-current assets	850.84	615.39	235.44	38.3%
Total assets	1,296.43	1,038.66	257.78	24.8%
Short-term borrowings from financial institutions	266.42	135.08	131.34	97.2%
Trade and other current payables	89.53	18.80	70.73	376.2%
Total current liabilities	395.84	251.37	144.47	57.5%
Total non-current liabilities	124.43	5.36	119.07	2222.3%
Total liabilities	520.27	256.72	263.55	102.7%
Total equity	776.17	781.93	(5.77)	(0.7%)

Assets

As at 30 September 2026, the Group had total assets of THB 1,296.43 million, an increase of THB 257.78 million or 24.8% from the end of 2025, mainly attributable to investments in land and buildings by a subsidiary. Current assets increased by THB 22.34 million or 5.3%, primarily due to an increase in net inventories of THB 46.44 million or 16.2%, partly offset by the repayment of short-term loans granted of THB 18.50 million.

The increase in inventories was mainly attributable to finished goods, which increased by THB 43.75 million or 26.2%, and raw materials, which increased by THB 14.71 million or 14.3%. Goods in transit decreased by THB 12.33 million or 100%, while the allowance for inventory write-down increased by THB 4.64 million or 36.5%.

Finished goods increased mainly because electric motorcycle sales slowed amid weak economic conditions and consumer purchasing power. Some retail customers seeking to purchase motorcycles through dealers were unable to obtain hire-purchase financing from financing providers due to their high

debt burdens. Other consumers deferred purchases in anticipation of new electric motorcycle models. These factors reduced orders from dealers and resulted in higher finished goods inventories awaiting sale.

Non-current assets increased by THB 235.44 million or 38.3%. Property, plant and equipment increased by THB 236.48 million or 53.0%, following a subsidiary's acquisition of land and buildings with an aggregate contractual value of THB 239.10 million. Ownership of the property in Chiang Mai was transferred in May 2026, while ownership of the properties in Rayong, Phetchaburi and Surat Thani was transferred in July 2026.

Liabilities and Equity

Total liabilities amounted to THB 520.27 million, an increase of THB 263.55 million or 102.7%. Bank overdrafts and short-term borrowings from financial institutions increased by THB 131.34 million or 97.2%. Trade and other current payables increased by THB 70.73 million or 376.2%, including an increase of THB 59.78 million in payables for the purchase of fixed assets. Dividend payments reduced dividends payable by THB 26.46 million.

Long-term borrowings from financial institutions, including the current portion, increased by THB 89.11 million or 149.2% to THB 148.82 million. On 27 March 2026, the Company obtained a waiver of the debt service coverage ratio (DSCR) covenant in respect of its 2025 annual financial statements. Borrowings were classified in accordance with the original contractual terms in the 2026 interim financial statements, as disclosed in Note 20 to the financial statements. Total equity decreased by THB 5.77 million to THB 776.17 million, reflecting the net loss for the nine-month period.

Key Financial Ratios

Ratio	30 Sep 2026	31 Dec 2025	Commentary
Current ratio	1.13x	1.68x	Decreased but remains above 1.0x
Quick ratio	0.28x	0.53x	Decreased as current liabilities increased
Debt-to-equity ratio	0.67x	0.33x	Increased due to higher borrowings
Debt-to-assets ratio	40.1%	24.7%	Higher proportion of debt financing

2. Consolidated Statement of Cash Flows

Key items for the nine-month period (THB million)

Item	9M 2026	9M 2025	Increase / (Decrease)
Cash flows from operating activities	(11.37)	64.00	(75.37)
Cash flows from investing activities	(172.94)	(27.13)	(145.81)
Cash flows from financing activities	183.36	(14.27)	197.64
Cash and cash equivalents at end of period	2.80	23.76	(20.96)

For the nine months ended 30 September 2026, the Group recorded net cash used in operating activities of THB 11.37 million, compared with net cash generated of THB 64.00 million in the corresponding period of the previous year. Although profit before changes in working capital amounted to THB 29.36 million, cash absorbed by inventories amounted to THB 51.12 million, the principal reason for negative operating cash flows.

Net cash used in investing activities amounted to THB 172.94 million, mainly comprising payments of THB 191.84 million for property, plant and equipment, partly offset by repayments of short-term loans granted of THB 18.50 million. Net cash generated from financing activities amounted to THB 183.36 million, reflecting an increase in short-term borrowings of THB 131.34 million and proceeds from new long-term borrowings of THB 102.00 million. After repayments of borrowings and lease liabilities, interest payments and dividend payments, cash and cash equivalents at the end of the period amounted to THB 2.80 million.

Investments in fixed assets and higher inventories increased the Group's funding requirements during the period. Management therefore prioritises working capital management, inventory reduction and procurement planning in line with market demand, as well as managing funding sources to align with business plans and debt repayment obligations.

3. Consolidated Statement of Profit or Loss and Performance Ratios

3.1 Three-month period ended 30 September 2026

Key items in the consolidated statement of profit or loss (THB million)

Item	Q3 2026	Q3 2025	Increase / (Decrease)	%
Total revenue	68.89	55.64	13.25	23.8%
Revenue from sales and services	67.24	54.52	12.71	23.3%
Cost of sales and services	60.46	48.71	11.75	24.1%
Gross profit	6.78	5.82	0.96	16.5%
Distribution costs	10.03	9.47	0.56	5.9%
Administrative expenses	11.26	9.99	1.27	12.7%
Operating profit (loss)	(13.73)	(12.53)	(1.20)	(9.6%)
Finance costs	3.77	2.30	1.47	64.1%
Net profit (loss)	(17.81)	(14.34)	(3.47)	(24.2%)
Profit (loss) attributable to owners of the parent	(16.30)	(13.11)	(3.19)	(24.3%)

Operating Results

In Q3 2026, the Group recorded total revenue of THB 68.89 million, up THB 13.25 million or 23.8% year on year. The increase in revenue from sales and services of THB 12.71 million was driven primarily by the electric vehicle business, whose segment revenue increased by THB 14.05 million. Revenue from the plastic parts and accessories business increased by THB 4.33 million, while revenue from the garments business decreased by THB 1.31 million. Intercompany eliminations increased by THB 4.35 million.

Cost of sales and services increased by THB 11.75 million or 24.1%. Higher labour costs in the plastic parts and accessories business resulted in a gross loss for that segment, despite an improvement in gross profit in the electric vehicle business. The Group recorded gross profit of THB 6.78 million, an increase of THB 0.96 million, while gross profit margin declined from 10.7% to 10.1%.

Distribution costs increased by THB 0.56 million or 5.9%, and administrative expenses increased by THB 1.27 million or 12.7%. During the quarter, MTW recorded an allowance for credit losses of THB 0.74 million and DECO recorded a loss on asset disposals of THB 0.89 million. The Group's operating loss increased by THB 1.20 million or 9.6% to THB 13.73 million. Finance costs also increased by THB 1.47 million or 64.1%, resulting in a net loss of THB 17.81 million, an increase of THB 3.47 million or 24.2%. Of this amount, THB 16.30 million was attributable to owners of the parent.

Ratio	Q3 2026	Q3 2025	Change (percentage points)
Gross profit margin	10.1%	10.7%	(0.59)
SG&A to total revenue	30.9%	35.0%	(4.07)
Operating profit margin	(19.9%)	(22.5%)	2.59
Net profit margin	(25.9%)	(25.8%)	(0.07)

Compared with Q2 2026, the Group's total revenue decreased by THB 126.49 million or 64.7%, mainly due to slower electric motorcycle sales amid weak economic conditions and consumer purchasing power. Some retail customers seeking to purchase motorcycles through dealers were unable to obtain hire-purchase financing from financing providers due to their high debt burdens. Other consumers deferred purchases in anticipation of the Company's new electric motorcycle models, resulting in lower orders from dealers.

The slowdown in electric motorcycle sales also affected production and painting volumes at Jungthai Group Co., Ltd. The Group continued to incur labour costs and operating expenses, resulting in a net loss of THB 17.81 million, compared with net profit of THB 22.81 million in the preceding quarter, a deterioration of THB 40.62 million.

3.2 Nine-month period ended 30 September 2026

Key items in the consolidated statement of profit or loss (THB million)

Item	9M 2026	9M 2025	Increase / (Decrease)	%
Total revenue	327.87	234.57	93.30	39.8%
Revenue from sales and services	324.05	231.58	92.46	39.9%
Cost of sales and services	256.24	184.73	71.51	38.7%
Gross profit	67.81	46.86	20.95	44.7%
Distribution costs	30.06	26.66	3.41	12.8%
Administrative expenses	37.14	31.19	5.95	19.1%
Operating profit (loss)	3.57	(8.00)	11.57	–
Finance costs	9.19	8.35	0.84	10.1%
Net profit (loss)	(5.77)	(15.17)	9.40	62.0%
Profit (loss) attributable to owners of the parent	(7.51)	(15.11)	7.60	50.3%

Operating Results

Total revenue for the nine-month period of 2026 amounted to THB 327.87 million, up THB 93.30 million or 39.8% year on year. The electric vehicle business remained the main driver of revenue growth, with segment revenue increasing by THB 97.59 million, followed by the plastic parts and accessories business, whose revenue increased by THB 17.19 million. Revenue from the garments business decreased by THB 5.58 million. After intercompany eliminations, revenue from sales and services increased by THB 92.46 million.

Revenue from sales and services grew by 39.9%, exceeding the 38.7% increase in cost of sales and services (THB 71.51 million). Consequently, gross profit increased by THB 20.95 million or 44.7% to THB 67.81 million, and gross profit margin improved to 20.9% from 20.2% in the previous year. Distribution costs and administrative expenses increased by THB 3.41 million and THB 5.95 million, or 12.8% and 19.1%, respectively. After expenses, the Group recorded operating profit of THB 3.57 million, compared with an operating loss of THB 8.00 million in the previous year.

Despite the improvement in nine-month operating results, the Group incurred finance costs of THB 9.19 million, an increase of THB 0.84 million, and income tax expense of THB 0.15 million, compared with income tax income of THB 1.18 million in the previous year. The net loss decreased by THB 9.40 million or 62.0% to THB 5.77 million. The net loss attributable to owners of the parent decreased from THB 15.11 million to THB 7.51 million.

Ratio	9M 2026	9M 2025	Change (percentage points)
Gross profit margin	20.9%	20.2%	0.69
SG&A to total revenue	20.5%	24.7%	(4.16)
Operating profit margin	1.1%	(3.4%)	4.50
Net profit margin	(1.8%)	(6.5%)	4.71

Note: Gross profit margin is calculated as gross profit divided by revenue from sales and services. Other performance ratios use total revenue as the denominator. A dash (–) indicates that the percentage change is not presented where the base is zero or the sign changes.

4. Operating Results by Group Company

4.1 Maketowin Holding Public Company Limited (MTW) – Separate Financial Statements

Item	Q3 2026	Q3 2025	9M 2026	9M 2025
Total revenue	5.11	6.35	20.76	26.60
Revenue from sales	4.04	5.35	17.61	23.19
Cost of sales	4.15	4.74	16.21	19.86
Gross profit (loss)	(0.11)	0.61	1.40	3.34
Gross profit margin	(2.8%)	11.4%	7.9%	14.4%
Distribution costs	0.95	1.31	2.82	4.12
Administrative expenses	4.91	3.76	13.94	12.85
Finance costs	1.34	1.39	3.83	2.99
Net profit (loss)	(6.24)	(5.43)	(16.04)	(13.78)

In Q3 2026, MTW recorded total revenue of THB 5.11 million, down THB 1.25 million or 19.6%. The decline was mainly due to lower sales of finished fabric of THB 1.40 million or 78.4% and lower domestic sales of THB 0.55 million or 15.4%. Export sales of THB 0.64 million were insufficient to offset these declines. Cost of sales decreased by only THB 0.59 million, resulting in a gross loss of THB 0.11 million, compared with gross profit of THB 0.61 million in the previous year. Administrative expenses increased by THB 1.15 million, mainly due to an allowance for credit losses of THB 0.74 million and an increase in administrative salaries of THB 0.29 million or 20.2%. The Company recorded a net loss of THB 6.24 million, an increase of THB 0.81 million.

For the nine-month period, MTW recorded total revenue of THB 20.76 million, down THB 5.84 million or 22.0%, mainly due to lower finished fabric sales of THB 4.15 million or 62.3% and lower domestic sales of THB 1.65 million or 11.3%. Gross profit decreased by THB 1.94 million to THB 1.40 million. Distribution costs decreased by THB 1.30 million, primarily due to a reduction in sales staff salaries of THB 1.01 million or 61.8%. However, administrative expenses increased by THB 1.09 million and finance costs increased by THB 0.84 million, with interest on borrowings increasing by THB 0.96 million or 38.0%. The net loss increased from THB 13.78 million to THB 16.04 million.

4.2 DECO Green Energy Co., Ltd. (DECO)

Item	Q3 2026	Q3 2025	9M 2026	9M 2025
Total revenue	64.24	49.68	308.45	210.60
Revenue from sales	63.25	49.20	306.67	209.08
Cost of sales	55.82	43.87	239.30	165.12
Gross profit	7.43	5.33	67.37	43.96
Gross profit margin	11.7%	10.8%	22.0%	21.0%
Distribution costs	9.11	8.20	28.84	22.58
Administrative expenses	6.21	6.03	22.53	18.88
Finance costs	2.44	0.91	5.35	5.75
Net profit (loss)	(10.39)	(8.23)	11.63	(0.39)

In Q3 2026, DECO recorded total revenue of THB 64.24 million, up THB 14.57 million or 29.3% year on year. Domestic sales under investment promotion privileges increased by THB 17.37 million or 37.3%, and spare parts sales increased by THB 1.38 million or 93.8%. Sales discounts increased by THB 2.41 million, and no export sales were recorded, compared with THB 2.36 million in the previous year. Gross profit amounted to THB 7.43 million, an increase of THB 2.09 million.

Although revenue increased year on year, sales slowed compared with Q2 due to weak economic conditions and consumer purchasing power, limited access to hire-purchase financing from financing providers for retail customers purchasing through dealers, and deferred purchases in anticipation of the Company’s new electric motorcycle models.

The increase in gross profit of THB 2.09 million was insufficient to offset higher finance costs and other expenses. Interest on borrowings increased by THB 1.50 million or 195.0%, distribution costs increased by THB 0.90 million, and a loss on asset disposals of THB 0.89 million was recorded. The Company therefore recorded a net loss of THB 10.39 million, an increase of THB 2.16 million or 26.2%.

For the nine-month period, DECO recorded total revenue of THB 308.45 million, up THB 97.85 million or 46.5%. Domestic sales under investment promotion privileges increased by THB 104.63 million or

50.0%, and spare parts sales increased by THB 3.63 million or 84.8%. Sales discounts increased by THB 8.34 million or 122.8%. Gross profit increased by THB 23.41 million to THB 67.37 million. Distribution costs increased by THB 6.25 million, mainly reflecting higher excise tax of THB 1.54 million or 56.9%, transportation costs of THB 1.48 million or 229.9%, and other selling expenses of THB 1.18 million. Administrative expenses increased by THB 3.65 million, including financial advisory fees of THB 1.50 million. Supported by higher gross profit, the Company recorded net profit of THB 11.63 million, compared with a net loss of THB 0.39 million in the previous year.

4.3 Jungthai Group Co., Ltd. (JTG)

Item	Q3 2026	Q3 2025	9M 2026	9M 2025
Total revenue	11.09	6.78	28.74	11.26
Revenue from sales	6.19	5.83	16.99	10.28
Service revenue	4.76	0.79	11.27	0.79
Cost of sales and services	12.30	5.66	28.65	8.61
Administrative expenses	0.72	0.71	2.29	1.45
Net profit (loss)	(1.92)	0.33	(2.20)	0.96

In Q3 2026, JTG recorded total revenue of THB 11.09 million, up THB 4.31 million or 63.5%, mainly due to an increase in service revenue of THB 3.97 million. Cost of sales and services increased by THB 6.63 million or 116.9% to THB 12.30 million, with labour costs being a major contributor to the year-on-year increase.

JTG's production and painting volumes for electric motorcycle components depend on DECO's sales. As motorcycle sales slowed compared with the preceding quarter, production volumes declined while labour costs continued to be incurred. JTG consequently recorded a gross loss of THB 1.34 million, compared with gross profit of THB 0.96 million in the previous year, and a net loss of THB 1.92 million, compared with net profit of THB 0.33 million.

For the nine-month period, JTG recorded total revenue of THB 28.74 million, up THB 17.48 million or 155.2%, driven by increases in service revenue of THB 10.48 million and domestic sales of THB 6.71 million. Cost of sales and services increased by THB 20.05 million to THB 28.65 million, with labour costs being a key factor. Growth in revenue from sales and services was insufficient to cover the increase in costs, resulting in a gross loss of THB 0.39 million. Administrative expenses also increased by THB 0.84 million. The net loss amounted to THB 2.20 million, compared with net profit of THB 0.96 million in the previous year.

From Q4 2026 onwards, JTG will generate additional rental income from its factory and buildings under a three-year lease agreement commencing on 1 November 2026. In 2027, the Company will recognise a full year of rental income, increasing the proportion of recurring revenue, reducing reliance on electric motorcycle component production and painting services, and supporting operating cash flows.

Note: Figures for individual companies are presented before intercompany eliminations. JTG's gross profit is calculated using only revenue from sales and services, excluding rental income and other income, consistent with Note 26 to the financial statements.

5. Business Outlook and Operating Plans

Management assesses that the slowdown in electric motorcycle sales is partly attributable to short-term economic pressures and deferred purchasing decisions. The Company plans to launch new electric motorcycle models to meet market demand and expand sales opportunities.

Subsequent to the reporting period, the Excise Department, Ministry of Finance, announced the proposed MTC EV++ (“One Motorcycle per Person Plus”) programme, which would provide a subsidy of THB 17,000 per unit for purchases of domestically manufactured electric motorcycles. Subject to approval of the programme and the Company’s products meeting the relevant eligibility criteria, the measure may support consumer purchasing power and a recovery in sales in subsequent periods.

The Group prioritises inventory management and procurement and production planning in line with market demand, as well as aligning production volumes and labour costs in the component manufacturing and painting business with electric motorcycle sales, to maintain liquidity and improve operating efficiency.