JMART

MD&A 2025

Re: IR68/004

February 11, 2026

Subject Management Discussion and Analysis for 2025 Performance

Attention President

The Stock Exchange of Thailand

According to the resolution of the Board of Directors Meeting of Jaymart Group Holdings Public Company Limited (the "Company") No. 1/2026, held on February 11, 2026, the Board has approved the consolidated financial statements and the operating results of the Company and its subsidiaries for the year 2025, ended December 31, 2025, which have been audited by the Company's auditor, with the summary as follows:

1. Overview

Overview of the Economy and Industries Related to the Company

In 2025, the Thai economy expanded at a limited rate, primarily driven by private consumption and domestic economic activities amid global economic uncertainty. Government agencies estimated the annual Gross Domestic Product (GDP) growth to be within the range of 2.4% – 2.6%, reflecting a gradual recovery of the Thai economy, although purchasing power in certain sectors remained constrained by household debt burdens and high living costs.

A positive factor directly impacting the Group in 2025 was the shift toward a more accommodative monetary policy. The Monetary Policy Committee, under the supervision of the Bank of Thailand, implemented policy rate cuts to a low level to support economic recovery and alleviate the financial burden on households and businesses. This monetary easing not only helped bolster liquidity and purchasing power within the economic system but also had a significantly positive impact on the Group's financial cost management, enabling more effective control of interest expenses and providing greater flexibility in managing capital and financial structures.

1) Distribution of mobile phones and accessories

In 2025, the IT retail industry was significantly driven by the "AI Upgrade Cycle," or the transition toward smartphones fully capable of supporting artificial intelligence. This factor accelerated consumer decisions to upgrade devices, particularly in the mid-to-high-end smartphone segments featuring on-device AI functions. The Group effectively met this demand by offering new generations of technological products integrated into its digital ecosystem, aligning with consumer behaviors that prioritize performance, convenience, and long-term user experience.

Simultaneously, the Mobile Phone Device Installment Loan business played a crucial role in supporting sales growth during the AI Upgrade Cycle by alleviating purchasing power constraints and increasing accessibility to new smartphone models for a broader customer base. This lending model allows consumers to distribute their expenses into installments. Combined with

the accommodative interest rate environment in 2025, demand for device financing continued to expand, supporting both revenue growth from device sales and the Group's overall credit-related income.

Furthermore, the strategy to expand the dealer network through Jaymart Network remains a primary mechanism for achieving comprehensive regional customer reach. This network functions not only as a distribution channel but also as a key link for offering installment loan packages tailored to the needs of customers in each area, strengthening the Group's retail and financial ecosystem and enhancing long-term sustainable competitiveness.

2) Non-Performing Loan (NPL) Management and Non-Performing Asset (NPA) Management Business

In terms of the asset management business, the Company continues to expand its investment portfolio strategically amidst localized economic challenges. Management is closely monitoring the credit quality situation within the commercial banking system. Data from the Bank of Thailand indicates that while the system's Non-Performing Loan (NPL) ratio remains at a manageable level, loans with a significant increase in credit risk (Stage 2) remain high. This reflects the pressure on the debt-servicing ability of certain retail debtor groups and suggests that the supply of distressed assets continues to enter the market steadily, providing favorable opportunities for selective investment in potential debt portfolios at appropriate price levels.

Simultaneously, the government has introduced relief measures for retail debtors experiencing non-performing loans (NPLs) on unsecured debt with a limit not exceeding 100,000 Baht per person (as of September 30, 2025). These measures, implemented through Asset Management Companies (AMCs), serve as an immediate intervention to expedite the removal of retail debt from the financial institution system and provide debtors with an opportunity to regain their financial footing. This initiative specifically targets individual debtors whose payments are more than 90 days past due and whose total unsecured debt across all financial institutions does not exceed 100,000 Baht per person.

Mechanically, the government will utilize AMCs as purchasers of non-performing loans from financial institutions to implement appropriate debt restructuring, such as interest rate reductions, waivers of penalties and fees, or providing options for partial payments to settle accounts. Government-owned AMCs, such as Sukhumvit Asset Management (SAM), will play a crucial role in the initial stages. Furthermore, debtors who can settle their accounts according to the specified conditions will be eligible to have their credit history cleared with the National Credit Bureau, enabling them to re-enter the formal credit system and access new loans through state-owned financial institutions, such as the Government Savings Bank.

Management assesses that these measures—which are expected to open for applications in early 2026 with an initial phase targeting approximately 2 million debtors—will enhance liquidity and stimulate the debt management market in the coming period. This will also promote a broader environment for debt restructuring negotiations, aligning with the Company's approach that emphasizes compromise-based debt management to sustainably increase cash recovery rates. Nevertheless, the Company maintains a cautious stance by recognizing Expected Credit Loss (ECL) provisions at an appropriate level to preserve financial strength alongside long-term growth opportunities.

3) Property Development and Retail Space Management Business

The industry overview in 2025 reflects a shift in the role of retail spaces from being merely points of sale to becoming Lifestyle-centric Retail hubs. Community Malls have served as the core for generating consistent revenue and demonstrating resilience

against economic cycles. Consumer behavior has shifted from visiting large department stores toward utilizing services in areas close to their residences, with a focus on convenience, frequency of use, and well-being. However, amidst an economy where recovery remains gradual, the purchasing power of certain consumer segments remains under pressure from household debt burdens and the cost of living. Consequently, retail operators must manage revenue and cost risks with greater prudence.

Meanwhile, competition in the retail and community mall business tends to intensify, driven by both existing operators accelerating project renovations to better meet consumer behavior and new players entering the market in high-potential locations. This has resulted in higher competition for tenant acquisition and retention, particularly among Food & Beverage (F&B), health, and lifestyle service tenants. However, community malls with prime locations, flexible spatial design, and strategic tenant mixes continue to maintain high occupancy rates consistently and possess a competitive advantage in generating stable cash flow, even amidst ongoing economic uncertainty.

4) Insurance Business

In the fourth quarter of 2025, the non-life insurance business was supported by the demand for coverage linked to consumers' daily lives and assets, including short-term health insurance, personal accident insurance, and small-ticket property insurance. These products saw high conversion rates and rapid turnover. Market trends reflected growth in products emphasizing preventive risk management and coverage designs that align with digital-age consumer behavior. Consequently, total direct premiums written in the non-life insurance segment continued to expand steadily compared to other periods of the year.

In terms of business structure, the roles of Insure-tech and embedded insurance have become increasingly significant. Integrating non-life insurance products into everyday goods and services through a digital ecosystem—such as retail, lending, and service platforms—helps reduce purchase friction, increases customer accessibility, and generates premium income with greater cost efficiency. This is accompanied by the use of data to enhance data-driven underwriting processes and real-time risk management.

Furthermore, the implementation of Thai Financial Reporting Standard 17 (TFRS 17) in 2025 has served as a catalyst for the non-life insurance business to prioritize the quality of underwriting profit. Consequently, Management is focusing on rebalancing the product portfolio toward segments with appropriate profit margins, while simultaneously developing digital solutions and ecosystem partnerships. These initiatives will serve as a vital foundation for driving sustainable growth in 2026.

Jaymart Group

Regarding the operating results of the Company and its subsidiaries, according to the consolidated financial statements for the year 2025, the Company reported a net loss attributable to equity holders of 162 million Baht. Although the Group’s core businesses continued to consistently generate operating profits, the overall performance was impacted by non-cash items. In particular, the fair value adjustment of Investment Properties (IP) played a significant role in the overall financial statements for the current period.

The mobile phone distribution business, which is the Group’s core business, continues to show a steady growth trend and remains highly profitable due to the increasing consumer demand for device upgrades. However, within the distressed debt

management business, certain consumer segments continue to face purchasing power pressures amidst the current economic climate, resulting in a slower pace of cash collection compared to the previous year. Consequently, the Company has recognized additional Expected Credit Loss (ECL) provisions to adequately mitigate risks and adhere to the principle of financial prudence.

Simultaneously, the subsidiary operating in the real estate development and shopping mall business reported a loss from the fair value adjustment of Investment Properties (IP). This is an accounting entry that does not have a direct impact on actual cash flow; however, it resulted in a decrease in the net profit attributable to equity holders of the Company compared to the previous year. Nevertheless, Management remains focused on the performance of core businesses, disciplined cost management, liquidity maintenance, and consistent cash flow generation to strengthen the financial position and support future growth.

The Jaymart Group continues to operate through the collaborative performance of its subsidiaries and associates, focusing on four core business lines: retail, finance, and technology. Operating under the guiding principle of ***"The Power of Synergy"***—a key strategic driver—the Group aims to create a comprehensive business ecosystem to generate sustainable returns for shareholders. The following details outline the developments and performance trends of each business line:

1. Distribution of mobile phones and accessories

Under the operations of Jaymart Mobile Co., Ltd. (“Jaymart Mobile”), which currently operates 300 branches, the business reported a net profit of 136 million Baht for 2025—a significant increase of 66% compared to the previous year. This growth was primarily driven by the successful expansion of the Jaymart Network, which substantially enhanced distribution efficiency and customer reach. Furthermore, the company offered products that better aligned with consumer demands, particularly through its strategic mobile phone financing model. This initiative enables consumers with installment-paying capacity to access devices while promoting repayment discipline through appropriate installment terms. Additionally, the company mitigated bad debt risks through rigorous customer screening and device usage controls implemented under contractual conditions.

2. Debt Collection and Non-Performing Loan Management Business

Under the operations of JMT Network Services Public Company Limited (“JMT”), this segment remains one of the core businesses consistently generating net profit despite facing periodic economic challenges. For the 2025 fiscal year, the net profit attributable to equity holders was 1,030 million Baht, representing a 36% decrease from the previous year. This decline was primarily due to a slowdown in cash collection from distressed debt, which led the company to recognize a higher level of Expected Credit Loss (ECL) provisions, in accordance with the principle of financial prudence.

However, during the fourth quarter of 2025, the Company achieved a significant improvement in cash collection management, reflecting the efficiency of its debt portfolio management and collection processes. Consequently, the level of ECL provisions began to trend downward toward the end of the year, signaling

a positive outlook for operating quality and the ability to generate sustainable returns in the future.

3. Property Development and Retail Space Rental Management Business

Under the operations of JAS Asset Public Company Limited ("JAS"), the operating results for the fiscal year 2025 reported a net loss attributable to equity holders of 785 million Baht. The loss from the fair value adjustment of Investment Properties (IP) during this period resulted from the revision of estimation assumptions in accordance with relevant accounting standards to ensure that the valuation appropriately reflects the potential and revenue streams of the properties. Specifically, this involved the consideration of the remaining lease terms for each community mall project, leading to a decrease in fair value aligned with the lease durations. However, this valuation adjustment is a non-cash item and does not impact the current income-generating capacity or the operating cash flow of the projects.

4. Insurance Business

Under JMT's subsidiary, the insurance business operated by Jaymart Insurance Public Company Limited reported insurance revenue of 315 million Baht for 2025, representing a 33% increase compared to the previous year. This growth was largely driven by insurance revenue related to the mobile phone financing segment, which showed strong performance alongside a low loss ratio.

5. Companies under the Group's investment or those recognized through the equity method (Reporting only significant changes):

#	Company	%	Development
1	BNN Restaurant Group Company Limited (Suki Tee Noi or Teenoi) Type of investment: Associated company, realized 30% share of profit from shareholding.	30.0	As of December 31, 2025, Suki Teenoi operated a total of 93 branches, alongside 9 branches of Teenoi BBQ (grill buffet) and 1 branch of Teenoi Gold (premium buffet), totaling 103 branches. For the fiscal year 2025, the Company recognized a 30% share of profit from its investment in Suki Teenoi, amounting to 258 million Baht (prior to the deduction of Purchase Price Allocation or PPA). The Company remains a strategic business partner with Suki Teenoi across various dimensions to foster mutual growth in the future.
2	SG Capital Public Company Limited ("SGC") Type of Investments: Fair Value Through the Income Statement	2.34	Since late 2024, SGC has significantly pivoted its credit business direction by enhancing its risk management framework and intensively integrating technology into the credit underwriting and monitoring processes. This was executed under the SG Finance+ project—a mobile phone installment loan program focusing on high-potential customers with strong repayment capacity and promoting financial

#	Company	%	Development
			discipline throughout the contract term. As a result, the newly originated loan portfolio maintains high quality with low non-performing loan (NPL) rates, while total loan disbursements continue to grow steadily. This success stems from a strategic collaboration with Jaymart Mobile, systematically integrating the distribution network with the lending platform. By leveraging the strengths of both parties—including the customer base, dealer network, and sales teams—loan originations from this partnership have expanded continuously. This has been coupled with the expansion of dealers and sales networks across various regions, enhancing target customer reach and ensuring effective portfolio quality control. Through strategic repositioning and disciplined risk management, SGC returned to profitability in 2025, reporting a net profit of 350 million Baht—a remarkable increase of 287% compared to the previous year. This performance reflects a significant recovery and clearly confirms a business turnaround signal. This success is anchored by a growth model that prioritizes loan quality, ecosystem collaboration, and long-term sustainability.
3	KB J Capital Company Limited (“KBJ”) Investment Classification: Associated company, realized 21.74% share of profit from shareholding.	21.74	In 2025, KBJ continued to deliver consistent growth, significantly supported by the mobile phone financing program under the Samsung Finance+ brand, which has been operational since late 2022. This program offers "Buy Now, Pay Later" (Digital Lending) services without requiring a credit card, available through the Samsung Experience Store network, Jaymart, and participating dealers. This initiative has effectively expanded access to high-potential customer segments and aligns with the consumer behaviors of the digital age. Through disciplined loan portfolio management and the integration of synergies within the retail and technology ecosystem, the Samsung Finance+ loan portfolio reached a total value of 11,489 million Baht as of the end of 2025. This achievement reflects the robustness of the

#	Company	%	Development
			business model and KBJ's pivotal role in driving sustainable digital lending growth.

2. Operating Performance and Profitability

Operating Results Summary

The following are the details of the operating results for the Company and its subsidiaries for the fiscal year 2025:

Summary of Financial Performance (Condensed)

Consolidated financial statements	2024		2025		Change	
	MB.	%	MB.	%	%	MB.
Revenue from contracts with customers	8,922.6	63.1%	10,651.4	69.2%	1,728.8	19.4%
Interest income and Dividend income	3,657.5	25.9%	3,452.0	22.4%	(205.5)	-5.6%
Gains on loans receivable from purchase of accounts receivable	693.7	4.9%	567.6	3.7%	(126.1)	-18.2%
Rental income	377.7	2.7%	422.1	2.7%	44.4	11.8%
Insurance income	479.3	3.4%	309.5	2.0%	(169.8)	-35.4%
Total income from sales and services	**14,130.9**	**100.0%**	**15,402.6**	**100.0%**	**1,271.7**	**9.0%**
Cost of sales	7,489.7	53.0%	9,055.3	58.8%	1,565.6	20.9%
Service cost	1,557.5	11.0%	1,415.3	9.2%	(142.2)	-9.1%
Rental cost	140.0	1.0%	139.9	0.9%	(0.1)	-0.1%
Insurance expenses	490.7	3.5%	334.7	2.2%	(156.0)	-31.8%
Total cost of sales and services	**9,677.9**	**68.5%**	**10,945.2**	**71.1%**	**1,267.3**	**13.1%**
Gross profit	**4,453.0**	**31.5%**	**4,457.4**	**28.9%**	**4.4**	**0.1%**
Promotional income	230.4	1.6%	219.9	1.4%	(10.5)	-4.6%
Gain (loss) on FV adjustment of investment properties	238.6	1.7%	(569.3)	-3.7%	(807.9)	-338.6%
Loss from impairment of assets	-	0.0%	(114.1)	-0.7%	(114.1)	-100.0%
Profit (loss) before expenses	**5,198.0**	**36.8%**	**4,208.5**	**27.3%**	**(989.5)**	**-19.0%**
Selling and distribution expenses	1,302.8	9.2%	1,364.0	8.9%	61.2	4.7%
Administrative expenses	1,734.8	12.3%	2,103.9	13.7%	369.1	21.3%

Consolidated financial statements	2024		2025		Change	
	MB.	%	MB.	%	%	MB.
Selling and Administrative expenses	**3,037.6**	**21.5%**	**3,467.8**	**22.5%**	**430.2**	**14.2%**
Operating profit (loss)	**2,160.4**	**15.3%**	**740.7**	**4.8%**	**(1,419.7)**	**-65.7%**
Financial income	347.8	2.5%	265.0	1.7%	(82.8)	-23.8%
Financial cost	(1,121.1)	-7.9%	(1,147.6)	-7.5%	(26.5)	2.4%
Profit share from investments in joint ventures	463.6	3.3%	204.4	1.3%	(259.2)	-55.9%
Profit (loss) share from investments in associates	306.8	2.2%	338.1	2.2%	31.3	10.2%
Income tax revenue (expense)	(191.7)	-1.4%	(305.9)	-2.0%	(114.2)	59.6%
Net Profit for the year	**1,965.8**	**13.9%**	**94.7**	**0.6%**	**(1,871.1)**	**-95.2%**
Net Profit (loss) attributable to shareholders	**1,140.8**	**8.1%**	**(161.8)**	**-1.1%**	**(1,302.6)**	**-114.2%**

Revenue Analysis

The Company reported total revenue of 15,402.6 million Baht for 2025, representing an increase of 1,271.7 million Baht or a 9% growth compared to the previous year. The breakdown of revenue by category is as follows:

1. Revenue from contracts with customers for the year 2025 amounted to 10,651.4 million Baht, an increase of 1,728.8 million Baht or 19% compared to the previous year. This was primarily driven by the sales growth in the mobile phone distribution business of Jaymart Mobile, reflecting the success of the Jaymart Network expansion, which significantly enhanced distribution efficiency and customer reach.
2. Interest income from investment in receivables and gain on loans from purchase of receivables, which represents income from the debt management business, amounted to 4,019.6 million Baht for 2025—a decrease of 331.6 million Baht or 7.6% compared to the previous year. This decline resulted from lower cash collections from the distressed debt portfolio, primarily driven by the continuous domestic economic slowdown and high household debt levels, which impacted the overall debt-servicing capacity of debtors.
3. Rental income for 2025 amounted to 422.1 million Baht, an increase of 44.4 million Baht or 11.8% compared to the previous year. This growth was driven by the new community malls of JAS Asset launched during the second half of 2024, specifically the openings of JAS Green Village Prawet in Q2/2024 and JAS Green Village Ramkhamhaeng in Q3/2024.
4. Insurance revenue amounted to 309.5 million Baht, a decrease of 169.8 million Baht or 35.4% compared to the previous year. This decline was due to Jaymart Insurance's strategic focus on insurance segments with lower loss ratios, leading the company to be more selective in its underwriting to effectively manage and control risks.

Gross profit

The Company reported a Gross Profit of 4,457.4 million Baht in its consolidated financial statements for 2025, representing a slight increase of 4.4 million Baht or 0.1% compared to the same period last year. This was primarily driven by the growth of Jaymart Mobile's distribution business, which saw higher sales volumes compared to the previous year.

Loss on FV adjustment of investment properties

The Company recorded a loss from fair value adjustment on investment properties of 569.3 million Baht for 2025, a decrease of 807.9 million Baht or 338.6% compared to the previous year. The primary cause was the reduction in the fair value of investment properties in accordance with the remaining lease terms of all community mall projects. Furthermore, in comparison to 2024, the Company had launched new shopping mall projects which resulted in recognized gains from fair value adjustments. However, in 2025, the Company prioritized maintaining adequate cash flow for operations and consequently deferred plans for new mall launches, focusing instead on renovating and increasing revenue from existing shopping centers.

Loss from impairment of assets

In 2025, the Company recognized an impairment loss of 116.4 million Baht, resulting from a review of the carrying amount of property, plant, and equipment used in the Senera Senior Wellness business. This was conducted to reflect the recoverable amount based on changing market conditions and economic factors, which led to the recoverable amount being lower than the current carrying value. This transaction is recognized as an accounting loss and is a non-cash item with no impact on the Company's cash flow. Nevertheless, the Company is actively addressing this matter and is working closely on corrective measures with the aim of achieving a reversal of impairment loss in the future.

Selling and Administrative Expenses

The Company's selling and administrative expenses in the consolidated financial statements for 2025 amounted to 3,467.8 million Baht, an increase of 430.2 million Baht or 14.2% compared to the previous year. This increase was primarily driven by the rise in expected credit losses (ECL) within JMT, which subsequently impacted the Company's consolidated financial results.

Profit share from investments in joint ventures

The Company reported a share of profit from investments in joint ventures for 2025 of 204.4 million Baht, a decrease of 259.2 million Baht or 55.9% compared to the previous year. This decline was due to JK Asset Management Co., Ltd. (JK AMC) recognizing higher ECL provisions to cover risks associated with distressed debt collection, which consequently reduced the share of profit from the joint venture.

Profit share from investments in associates

The Company's share of profit from investments in associates for 2025 amounted to 338.1 million Baht, an increase of 31.3 million Baht or 10.2% compared to the previous year. This growth was driven by the recovery of KB J Capital, which maintained profitability throughout all four quarters of the past year.

Net Profit for the year

The Company reported a net profit for 2025 of 94.7 million Baht, a decrease of 1,871.1 million Baht or 95.2% compared to the previous year. Although the mobile phone distribution business continued to grow and achieve higher profitability, the overall performance was impacted by the following non-cash accounting losses:

- The debt management business experienced lower cash collections, leading to an increase in Expected Credit Loss (ECL) provisions to reserve against future risks.
- Loss from fair value adjustment on investment properties of 569.3 million Baht.
- Loss from impairment of property, plant, and equipment of 114.1 million Baht.
- Unrealized loss on financial assets of 104.2 million Baht, resulting from the fair value measurement (Mark to Market) of investments at the end of the period.

Net Profit attributable to shareholders

For the 2025 fiscal year, the Company reported a net loss attributable to equity holders of 161.8 million Baht, a decrease of 1,302.6 million Baht or 114.2% compared to the previous year. This decline was driven by the same factors as those impacting the net profit for the period (primarily non-cash accounting items, including JMT's ECL provisions, JAS Asset's fair value adjustments on investment properties, and asset impairment losses).

Key Financial Ratios

Financial Ratio	2024	2025
Current ratio (time)	0.60	0.83
Gross profit margin (%)	32.33	28.94
Operating profit margin (%)	15.57	4.81
Net profit (%)	13.37	0.59
Return on Equity (ROE) (%)	6.46	4.53
Return on Assets (ROA) (%)	3.54	2.64
Debt to equity (D/E) (time)	0.76	0.72
Interest Bearing Debt to Equity (IBD/E) (time)	0.69	0.66

Calculation of Financial Ratios in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 14/2024 (No. 27)

* Return on Equity (ROE) = Earnings before interest and tax (EBIT) × 100 / Average total shareholders' equity

** Return on Assets (ROA) = Earnings before interest and tax (EBIT) × 100 / Average total assets

3. Asset Management Capability

Asset

As of December 31, 2025, according to the consolidated financial statements, the Company's total assets amounted to 56,130.1 million Baht, representing a decrease of 3,566.2 million Baht or 6% compared to the end of 2024. The

primary reason for this decrease was the reduction in investment in distressed debt receivables, which followed the standard cash collection process and the recognition of expected credit losses (ECL). Additionally, other financial assets decreased by 1,252 million Baht, as the Company utilized this liquidity for the redemption of debentures that reached maturity during 2025.

Key Components of Assets

1. Loans from purchase of receivables expected to be settled after one year amounted to 18,390.1 million Baht, representing 32.8% of total assets. This reflects a decrease of 1,941 million Baht or 9.5% from the end of 2024, primarily due to the recognition of expected credit losses (ECL), a decrease following the standard cash collection process, and the reclassification of certain receivables into Non-Performing Assets (NPA).
2. Investments in joint ventures amounted to 6,902.9 million Baht, representing 12.3% of total assets. This is an increase of 962 million Baht or 16.2% from the end of 2024. The increase was primarily driven by an additional capital injection by JMT according to its shareholding proportion, totaling approximately 750 million Baht, along with the recognition of an increase in accumulated share of profit of approximately 200 million Baht from JK Asset Management Co., Ltd. (JK AMC).
3. Investments in associates amounted to 6,129.9 million Baht, representing 10.9% of total assets. This reflects a slight increase of 43 million Baht or 0.7% from the end of 2024, primarily resulting from the recognition of the share of profit from associates.
4. Investment properties amounted to 5,429.7 million Baht, representing 9.7% of total assets. This reflects a decrease of 367.2 million Baht or 6.3% from the end of 2024, resulting from the fair value adjustment of investment properties.

Liabilities and Shareholders' Equity

As of December 31, 2025, according to the consolidated financial statements, the Company's total liabilities amounted to 23,441.6 million Baht, representing a decrease of 2,170 million Baht or 8.5% compared to the end of 2024. This was primarily due to a net decrease in debentures of 4,070 million Baht, partially offset by a net increase in loans from financial institutions of 2,008.8 million Baht during the past year.

Total equity amounted to 32,718.5 million Baht, a decrease of 1,396.2 million Baht or 4.1% compared to the previous year. This decline was primarily driven by a 426 million Baht reduction in financial assets measured at fair value through other comprehensive income (FVOCI). This resulted from the mark-to-market adjustment of investments in listed companies, reflecting the volatility of the stock market.

4. Liquidity and Capital Adequacy

Debt Servicing Ability and Compliance with Loan Covenants

As of December 31, 2025, in the separate financial statements, the Company has debentures maturing in 2026 totaling 3,788.5 million Baht (at par value). The Company has meticulously prepared liquidity and capital structure management plans to meet these obligations, utilizing both operational cash flows and financing sources with optimized costs.

The Company continues to maintain a strong financial position and has consistently complied with all financial covenants under its debenture agreements.

Liquidity and Cash Flow Analysis (consolidated FS)

For the year 2025, the Company reported a net decrease in cash and cash equivalents of 591.7 million Baht. The details of cash flows from each activity are as follows:

Unit : Million Baht	**2024**	**2025**
Cash flows from operating activities	3,327.3	3,247.1
Cash flows from investing activities	1,139.7	881.0
Cash flows from (used in) financing activities	(5,091.4)	(4,719.8)
Net increase (decrease) in cash and cash equivalents	(624.3)	(591.7)

Net cash flows from operating activities amounted to 3,247.1 million Baht, remaining at a level close to the previous year (3,327.3 million Baht) despite economic challenges. This was achieved through the implementation of a strict liquidity management strategy, which involved deferring non-urgent new investments to prioritize maintaining sufficient cash flow for scheduled debt repayments and to strengthen the Company's financial position and operational flexibility.

Net cash flows from investing activities amounted to 881 million Baht, primarily consisting of cash received from the repayment of long-term loans to related parties. This reflects the efficiency of the Group's internal liquidity management. Furthermore, the Company received dividend income from its investments in associates and joint ventures, which further strengthened cash inflows to support ongoing operations.

Net cash flows used in financing activities amounted to 4,719.8 million Baht. This was primarily driven by net bond repayments of 4,070 million Baht, in line with the Company's debt structure management plan to reduce interest expenses and bolster debenture holders' confidence. The Company successfully managed its cash flow to fulfill all scheduled repayments in their entirety.

5. Debt Liabilities and Management of Off-Balance Sheet Obligations

As of December 31, 2025, the Group has lease and service commitments related to land leases, office space rentals, and other service agreements, with total future minimum payments amounting to 55 million Baht.

As of December 31, 2025, the Group has software license commitments with future payments totaling 14 million Baht.

6. Forward-Looking Factors Affecting Future Operations and Management Strategies

Since the beginning of 2025, the Thai economy has operated amidst uncertainties stemming from both domestic and international factors, including high household debt levels, risks from natural disasters in certain areas, and prolonged international trade tensions. These factors have impacted exchange rate directions, import costs, and overall consumer spending sentiment. Such an environment has inevitably created challenges for the business operations of the Jaymart Group.

However, the Group has proactively adjusted its strategies and continuously managed risks to maintain profitability and financial stability. By focusing on a balance between growth and operational prudence, the key approaches can be summarized as follows:

6.1 Driving revenue growth within an appropriate risk management framework

The Group aims to generate revenue opportunities by integrating products and services within its ecosystem, particularly through mobile phone financing projects in collaboration with Samsung Finance+ and SG Finance+. Jaymart Mobile serves as the core driver in expanding distribution channels to consumers who need mobile devices but face liquidity constraints. Nevertheless, the Company remains committed to selectively targeting customers with actual repayment potential to maintain portfolio quality and mitigate the risk of non-performing loans in the long term.

In parallel, the Company has leveraged its existing customer base to generate revenue by utilizing CRM insights and Repurchase Analysis strategies to drive repeat purchases. In this regard, the J Point program serves as a vital tool in creating incentives, enhancing customer loyalty, and extending long-term relationships across the business group.

For the rental property development business, the Company has repurposed certain assets to create new business opportunities. This includes the renovation of the Active Living senior care project into a hotel under the "Sens Hotel" brand to enhance revenue generation potential and cash flow in the future.

6.2 Enhancing operational efficiency and controlling operating costs

The Company has implemented a disciplined expense control policy, prioritizing the enhancement of personnel productivity and restructuring the workforce to align with the long-term business direction.

In terms of the branch network, the Company has reviewed and reduced the number of branches with underperforming results while shifting focus toward sales channels with lower fixed costs, such as online platforms and leveraging high-potential branches of Jaymart Mobile and IT Junction under JAS Asset. This strategy aims to accommodate changing consumer behavior and the economic slowdown.

6.3 Liquidity management and maintaining the Group's financial stability

The Group prioritizes prudent liquidity management to maintain long-term creditworthiness. Systematic repayment plans have been established for financial obligations, including debentures and loans from financial institutions. Throughout 2025, the Company and its subsidiaries successfully fulfilled all debt obligations according to their respective schedules.

This approach has strengthened confidence among investors and financial institutions while maintaining the Group's financial stability during a period of economic volatility. The Group remains committed to maintaining credit strength as a core principle of its business operations.

7. Key Events and Major Sustainability Developments for 2025

In 2025, Jaymart Group Holdings Public Company Limited continuously developed and elevated its corporate governance and sustainability operations. The Company prioritized integrating sustainability concepts into its organizational processes to ensure practical, trackable results and to support appropriate and responsible business operations.

The Company received an assessment score from the Corporate Governance Report of Thai Listed Companies (CGR Checklist) by the Thai Institute of Directors Association (IOD), increasing from a 4-star rating in 2024 to a 5-star rating in 2025. This highest possible rating reflects the quality of the governance structure, the role of the Board of Directors, and business transparency. Furthermore, the Company's AGM Checklist assessment by the Thai Investors Association improved from 4 medals to 5 medals, demonstrating enhanced quality in organizing shareholder meetings, information disclosure, and the effective protection of shareholder rights.

In terms of sustainability, the Company's SET ESG Rating from the Stock Exchange of Thailand was upgraded from Level A to Level AA. Additionally, it received a FTSE Russell ESG Score of 3.3 out of 5.0. The Company was also selected for inclusion in the SETESG Index for the period from July 1, 2025, to December 31, 2025, and consecutively from January 1, 2026, to June 30, 2026, reflecting sustainability developments that align with the Stock Exchange of Thailand's criteria. Furthermore, the Company maintains its membership in the Thai Private Sector Collective Action Against Corruption (CAC) and has completed the verification of its greenhouse gas emissions data in accordance with ISO 14064-1 standards, enhancing the credibility of the Company's environmental data and disclosures.

The Company operates its business under the principles of ethics, good governance, and respect for human rights. It continuously communicates its Business Code of Conduct, Anti-Corruption Policy, and Human Rights Policy to

employees and stakeholders to ensure transparent and fair operations that align with laws and international practices. The Company provides whistleblowing channels with appropriate protection measures and confidentiality for informants, which helps mitigate legal and reputational risks while strengthening investor confidence in responsible business practices.

In 2025, the Company prioritized personal data protection in compliance with the Personal Data Protection Act (PDPA), alongside strengthening cybersecurity measures to prevent risks from data breaches and cyberattacks that could impact business operations. Meanwhile, the Company has begun integrating Artificial Intelligence (AI) technology into certain operational processes to enhance efficiency, data analysis, and management decision support. These initiatives are conducted under an appropriate framework of data security governance and technology risk management.

In terms of the environment, the Company has enhanced its resource and energy data management structure, establishing 2025 as the base year for future target-setting. During the year, total water consumption was 10,446 cubic meters and electricity usage reached 1 million kWh, with clean energy accounting for 12% of total consumption, thereby supporting cost structure stability. Additionally, the Company managed 31,435.50 kg of total waste, achieving an 8.39% recycling rate alongside paper reduction through digitalization. Furthermore, total Scope 1 and Scope 2 greenhouse gas emissions were recorded at 493.63 tCO2e, serving as a baseline for future emission reduction plans through energy efficiency and sustainable energy initiatives.

In the social aspect, the Company prioritizes employee welfare, social contribution, and creating economic opportunities for communities through initiatives such as the "Pan Nam Jai" project and "Talat Jai" activities. Appropriate welfare benefits are provided, including a provident fund and the Employee Joint Investment Program (EJIP), which enhance employee engagement, mitigate labor and reputational risks, and bolster investor confidence in the Company's long-term sustainable operations.

Please be informed accordingly.

(Ms. Ladda Waruntarakun)
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2025 Performance Update Channels for Investors

To promote understanding, equality, and transparency in communication with investors, ***Jaymart Group*** cordially invites all investors and interested parties to attend the Analyst Meeting and Earnings Conference Call for the 2025 annual results.

Date: Thursday, February 12, 2026
Time: 09:00 – 12:00
Channels: Live broadcast via IR YouTube Channel: IR Jaymart Group. In the event of any technical difficulties, the Company will upload the video and audio of the meeting as urgently as possible for investors.

The Company sincerely hopes that this meeting will be beneficial to investors in monitoring performance, business trends, and key strategies for the upcoming period.

Additionally, Jaymart Group will participate in the Stock Exchange of Thailand's Opportunity Day on Thursday, February 26, 2026, from 9:15 – 12:00.