

# MANAGEMENT DISCUSSION AND ANALYSIS

คำอธิบายและการวิเคราะห์ของฝ่ายบริหาร ไตรมา 3 ปี 2568

## Autocorp Holding Public Company Limited and its subsidiaries

### Management Discussion and Analysis for the 3<sup>rd</sup> Quarter 2025

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#### 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, 2025, of Baht 24.94 million, an increase of 48.81 percent from Baht 16.76 million compared to the same period in 2024. For Q3/2025, net profit was Baht 7.78 million, an increase of 74.83 percent from Baht 4.45 million compared to Q3/2024. For the nine-month period ended September 30, 2025, and the third quarter of 2025, the net profit margins were 2.48 percent and 2.54 percent, respectively, representing increases of 1.04 percent and 1.28 percent, respectively, compared to the same periods in 2024.

The Group had total revenue for the nine-month period ended September 30, 2025, of Baht 1,004.37 million, a decrease of 13.61 percent from Baht 1,162.54 million. On a quarterly basis, total revenue in Q3/2025 was Baht 306.61 million, a decrease of 13.14 percent from Baht 353.01 million compared to Q3/2024, due to revenue from sale and rendering of services decreasing by 13.48 percent. The main reason was a decrease in revenue from cars and accessories dealership segment by Baht 179.23 million or 27.53 percent. However, revenue from the maintenance service and spare parts sales segment for the nine-month period ended September 30, 2025 increase Baht 27.13 million or 5.69 percent. Total expenses for the nine-month period ended September 30, 2025, amounted to Baht 956.06 million, a decrease of 14.48 percent from Baht 1,117.91 million. On a quarterly basis, total expenses in Q3/2025 was Baht 291.52 million, a decrease of 14.46 percent from Baht 340.79 million, mainly as a result of cost of sale, which corresponded with the decrease in sales revenue. Additionally, the Group's gross profit margin increased by 2.77 percent compared to the first nine months of 2024, reflecting improved profitability.

Overall performance for the car dealership and service center business had total revenue for the nine-month period ended September 30, 2025 of Baht 861.14 million, a decrease of 16.69 percent. On a quarterly basis, total revenue in Q3/2025 was Baht 258.18 million, a decrease of 16.40 percent compared to the same period of the previous year. The main reason was the decline in revenue from cars and accessories dealership segment due to a 26.91 percent decrease in car sales volume, alongside sustained pressure from stricter hire-purchase lending criteria imposed by financial institutions, resulting in a downturn in overall domestic car sales. However, the maintenance service and spare parts sales segment had better performance, with revenue for the nine-month period ended September 30, 2025 increasing by 1.30 percent, while revenue in Q3/2025 slightly declined by 1.38 percent. In summary, the car dealership and service center business reported a gross profit margin of 18.45 percent, increase by 2.54 percent compared to the first nine months of 2024, 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, 2025, was Baht 153.77 million, an increase of 10.98 percent. On a quarterly basis, total revenue in Q3/2025 was Baht 51.98 million, an increase of 9.39 percent, due to a 15.48 percent increase in income per car, reflecting the effectiveness of the strategy to enhance income per car through improved pricing management and marketing efforts. The third quarter of 2025, the Fast Fit business reported a gross profit margin was 15.58 percent, an increase of 5.23 percent compared to the same period of the previous year, reflecting improved profitability.

### Operating results for the nine-month period ended 30 September 2025

| (Unit: Baht million)                                                      | Jan-Sep<br>2024 | Jan-Sep<br>2025 | %               | Q3/2024       | Q3/2025       | %               |
|---------------------------------------------------------------------------|-----------------|-----------------|-----------------|---------------|---------------|-----------------|
| <b>Total revenue</b>                                                      | <b>1,162.54</b> | <b>1,004.37</b> | <b>(13.61%)</b> | <b>353.01</b> | <b>306.61</b> | <b>(13.14%)</b> |
| - Revenue from cars and accessories dealership                            | 651.02          | 471.79          | (27.53%)        | 171.18        | 129.26        | (24.49%)        |
| - Revenue from repair and maintenance services and spare parts dealership | 477.11          | 504.24          | 5.69%           | 172.79        | 169.06        | (2.16%)         |
| <b>Total revenue from sale and rendering of services</b>                  | <b>1,128.13</b> | <b>976.03</b>   | <b>(13.48%)</b> | <b>343.97</b> | <b>298.32</b> | <b>(13.27%)</b> |
| - Commission income                                                       | 23.62           | 18.34           | (22.35%)        | 6.67          | 4.34          | (34.93%)        |
| - Other income                                                            | 10.79           | 10.00           | (7.32%)         | 2.37          | 3.95          | 66.67%          |
| <b>Cost of sales and rendering of services</b>                            | <b>956.18</b>   | <b>800.29</b>   | <b>(16.30%)</b> | <b>289.4</b>  | <b>240.9</b>  | <b>(16.76%)</b> |
| <b>Gross profit</b>                                                       | <b>171.95</b>   | <b>175.74</b>   | <b>2.20%</b>    | <b>54.57</b>  | <b>57.42</b>  | <b>5.22%</b>    |
| Distribution costs                                                        | 43.84           | 41.61           | (5.09%)         | 13.26         | 13.39         | 0.98%           |
| Administrative expenses                                                   | 117.89          | 114.16          | (3.16%)         | 38.13         | 37.23         | (2.36%)         |
| Finance costs                                                             | 15.31           | 11.68           | (23.71%)        | 4.66          | 3.57          | (23.39%)        |
| Income tax expense                                                        | 12.56           | 11.69           | (6.93%)         | 3.11          | 3.74          | 20.26%          |
| <b>Net Profit</b>                                                         | <b>16.76</b>    | <b>24.94</b>    | <b>48.81%</b>   | <b>4.45</b>   | <b>7.78</b>   | <b>74.83%</b>   |
|                                                                           |                 |                 |                 |               |               |                 |
| <b>Gross profit margin</b>                                                | <b>15.24%</b>   | <b>18.01%</b>   | <b>18.18%</b>   | <b>15.86%</b> | <b>19.25%</b> | <b>21.37%</b>   |
| <b>Net Profit Margin</b>                                                  | <b>1.44%</b>    | <b>2.48%</b>    | <b>72.22%</b>   | <b>1.26%</b>  | <b>2.54%</b>  | <b>101.59%</b>  |

**Revenue from sale and rendering of services** for the first nine months of 2025 amounted to Baht 976.03 million, a decrease of 13.48 percent from Baht 1,128.13 million. When comparing quarterly, revenue from sales and rendering of services in Q3/2025 amounted to Baht 298.32 million, a decrease of 13.27 percent from Baht 343.97 million compared to Q3/2024, with the following details,

- **Revenue from cars and accessories dealership** for the first nine months of 2025 amounted to Baht 471.79 million, a decrease of 27.53 percent from Baht 651.02 million. The main reason for this decrease was a 26.91 percent decrease in car sales volume compared to 2024. On a quarterly basis, revenue in Q3/2025 amounted to Baht 129.26 million, a decrease of 24.49 percent from Baht 171.18 million. The main reason for this decrease was a 30.81 percent decrease in car sales volume compared to Q3/2024.
- **Revenue from repair and maintenance services and spare parts dealership** for the first nine months of 2025 amounted to Baht 504.24 million, an increase of 5.69 percent from Baht 477.11 million. On a quarterly basis, revenue in Q3/2025 was Baht 169.06 million, an increase of 2.16 percent from Baht 172.79 million compared to Q3/2024. This increase was due to a rise in revenue from the Fast Fit business by 11.13 percent, compared to the first nine months of 2024, and an increase by 9.80 percent compared to quarterly basis. The rise was attributed to an 15.46 percent increase in income per car, resulting from pricing and marketing management strategy. In the dealership and service center business, revenue increased by 1.30 percent, compared to the first nine months of 2024, and decreased by or 1.38 percent compared to quarterly basis, due to the number of cars serviced for the general maintenance section increasing by 3.12 percent compared to the first nine months of 2024.

**Commission income** for the first nine months of 2025 amounted to Baht 18.34 million, a decrease of 22.35 percent from Baht 23.62 million compared to 2024. On a quarterly basis, commission income in Q3/2025 was Baht 4.34 million, a decrease of 34.93 percent from Baht 6.67 million compared to Q3/2024. The decline was primarily due to a decrease in car sales volume. As a result, commission income from providing finance and insurance decreased, which tends to follow the volume of car sale.

## Financial Position

| (Unit: Baht million)                          | 31 December<br>2024 | 30 September<br>2025 | + / (-)        | %               |
|-----------------------------------------------|---------------------|----------------------|----------------|-----------------|
| Cash and cash equivalents                     | 165.87              | 127.60               | (38.27)        | (23.07%)        |
| Trade accounts receivable                     | 22.14               | 32.78                | 10.64          | 48.06%          |
| Inventories                                   | 118.03              | 104.53               | (13.50)        | (11.44%)        |
| Property, plant and equipment                 | 597.74              | 567.11               | (30.63)        | (5.12%)         |
| Other assets                                  | 348.29              | 337.14               | (11.15)        | (3.20%)         |
| <b>Total assets</b>                           | <b>1,252.07</b>     | <b>1,169.16</b>      | <b>(82.91)</b> | <b>(6.62%)</b>  |
| Short-term loans from a financial institution | 220.00              | 160.00               | (60.00)        | (27.27%)        |
| Trade accounts payable                        | 82.70               | 68.67                | (14.03)        | (16.96%)        |
| Long-term loans from a financial institution  | 11.15               | -                    | (11.15)        | (100.00%)       |
| Other liabilities                             | 223.54              | 216.14               | (7.40)         | (3.31%)         |
| <b>Total liabilities</b>                      | <b>537.39</b>       | <b>444.81</b>        | <b>(92.58)</b> | <b>(17.23%)</b> |
| <b>Total equity</b>                           | <b>714.68</b>       | <b>724.35</b>        | <b>9.67</b>    | <b>1.35%</b>    |
| <b>Total liabilities and equity</b>           | <b>1,252.07</b>     | <b>1,169.16</b>      | <b>(82.91)</b> | <b>(6.62%)</b>  |

**Total assets** amounted to Baht 1,169.16 million, a decrease of 6.62 percent from Baht 1,252.07 million, mainly due to:

- Cash and cash equivalents decreased by Baht 38.27 million or 23.07 percent due to cash flows used in financing activities. The details of the liquidity analysis are on the next page.
- Trade receivables increased by Baht 10.64 million or 48.06 percent due to the increasing in outstanding balance of finance receivables.
- Inventories decreased by Baht 13.50 million or 11.44 percent due to decrease in car inventory of Baht 16.07 million, resulting from order management that focused on aligning with customer demand, along with an increase in spare parts inventory by Baht 3.29 million.

**Total liabilities** amounted to Baht 444.81 million, a decrease of 17.23 percent from Baht 537.39 million, mainly due to:

- Short-term loans from a financial institution decreased by Baht 60.00 million or 27.27 percent due to the repayment of promissory notes.
- Trade accounts payable decreased by Baht 14.03 million or 16.96 percent due to the decrease in trade payable for car purchases, in line with the decrease in car inventories compared to the end of 2024.

**Equity** amounted to Baht 724.35 million, an increase of 1.35 percent from Baht 714.68 million due to a net profit of Baht 24.94 million, warrants to purchase common shares increased by Baht 0.73 million and decreased from dividend payments of Baht 16.00 million.

## Liquidity analysis

| (Unit: Baht million)                               | Jan-Sep 2024   | Jan-Sep 2025   |
|----------------------------------------------------|----------------|----------------|
| EBITDA                                             | 91.68          | 88.86          |
| Change in operating assets and liabilities         | (26.41)        | 20.25          |
| Net cash flows from (used in) operating activities | 65.27          | 109.11         |
| Net cash flows from (used in) investing activities | 0.38           | (9.74)         |
| Net cash flows from (used in) financing activities | (103.93)       | (140.27)       |
| <b>Net cash increase (decrease)</b>                | <b>(38.27)</b> | <b>(40.90)</b> |
| <b>Cash at beginning of period</b>                 | <b>165.87</b>  | <b>173.14</b>  |
| <b>Cash at ending of period</b>                    | <b>127.60</b>  | <b>132.24</b>  |

- **Net cash inflow from operating activities** amounted to Baht 65.27 million includes the earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to Baht 91.68 million and the cash outflow from change in operating assets and liabilities amounted to Baht 26.41 million. The main transactions which caused the cash flow to decrease was Baht 10.60 million increase in trade accounts receivable, Baht 14.04 million decrease in trade accounts payable and taxes paid amounted to Baht 14.71 million. Conversely, cash flow increased due to a decrease in inventories amounting to Baht 12.77 million.
- **Net cash inflow from investing activities** amounted to Baht 0.38 million mainly due to the sale of equipment amounted Baht 3.14 million and payment for the purchase of equipment amounting to Baht 2.02 million.
- **Net cash outflow from financing activities** amounted to Baht 103.93 million, was from loans from financial institutions drawdown amounted to Baht 780.00 million, repayment of loan amounted to Baht 851.15 million, lease liabilities payment amounted to Baht 11.09 million, interest payment amounted to Baht 5.69 million and dividend payment amounted to Baht 16.00 million.

Please be informed accordingly,

Yours sincerely

(Mr.Phanumast Rungkakulnuwat)  
Chief Executive Officer