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August 13, 2025

Subject : Management Discussion and Analysis of AIRA Capital Public Company Limited and subsidiaries
Consolidated Financial Results: For the six-month period ended June 30, 2025
To : The President
The Stock Exchange of Thailand

Operating results for 6-month period ended June 30, 2025 compared to the same period in the previous year
For the six-month period ended June 30, 2025 the consolidated financial statements of the Company reported total revenues of Baht 540 million, an 8% decrease from the same period last year.

In terms of revenues, the significant changes are;

- Rental and service Income increased to Baht 178 million, up 2% year-on-year, with the majority derived from the Property Development business. The Spring Tower office building remained the key contributor, supported by a stable occupancy rate of 85%.
- Interest Income from hire purchase and finance leases rose 17% to Baht 52 million, in line with the expansion of the Leasing business's financing loan portfolio, particularly in used truck hire purchase loans.
- Brokerage fees and interest income from loans, mainly from the Securities business, totaled Baht 154 million, representing an 11% decrease, reflecting continued weak average trading volumes on the SET and subdued market sentiment. Returns from investments in financial instruments amounted to Baht 17 million.
- Interest Income from factoring, the core revenue stream of the Factoring business, was Baht 85 million, a 3% decline, primarily due to a decrease in average interest rates amid heightened market competition.

The consolidated financial statements of the Company reported total expenses of Baht 574 million for the six-month period ended June 30, 2025, a small decrease from the same period last year.

In terms of expenses, the significant changes are ;

- Fees and service expenses totaled Baht 46 million, reflecting a 15% increase, primarily due to higher license and professional service fees incurred to support business activities.
- Financing costs of the Company and its subsidiaries rose slightly by 1% to Baht 115 million, driven by increased borrowing to support leasing business expansion.

AIRA & AIFUL Public Company Limited (A&A), an associate engaged in the personal loan business, reported total income of Baht 991 million, a 4% increase year-on-year. This growth was supported by improved debt collection and enhanced portfolio quality, resulting in lower provisions for credit losses. A&A reported a net loss of Baht 44 million, a 74% improvement compared to the same period last year.

Travelex (Thailand) Limited, the Group's foreign exchange business, reported a net loss of Baht 4 million in 2025. The Company recognized a share of loss of Baht 2 million from this investment.

Yours sincerely

AIRA Capital Plc.



(Mr.Suttiporn Tanthikul)

Managing Director