

February 18, 2026

Subject Management Discussion and Analysis for the year ended December 31, 2025

To President
The Stock Exchange of Thailand

Next Capital Public Company Limited and its subsidiary (“The Company”) have informed the operating result for the year ended December 31, 2025 as follows:

For operating result for the year ended December 31, 2025, Profit owners of the parent was 555.24 million baht compared to net profit of 239.69 million baht in the same period of the previous year. It increased by 315.55 million baht or equaled to a growth 131.65% The detail is as follows:

(Unit : Million baht)

Statement of Comprehensive Income (Consolidated)	For the year ended		Changes	
	Dec 31, 2025	Dec 31, 2024	Amount	Percentage
Revenue				
Interest income from hire-purchase	1,640.60	1,537.97	102.63	6.67
Interest income from loan	7.63	4.99	2.64	52.78
Fee and service income	296.84	273.40	23.44	8.58
Other income	211.23	199.68	11.55	5.79
Total revenue	2,156.30	2,016.04	140.26	6.96
Expenses				
Selling and administrative expenses	726.35	686.44	39.91	5.81
Expected credit loss	488.60	751.30	(262.70)	(34.97)
(Profit) losses on disposals and diminution in value of foreclosed assets	(4.87)	10.27	(15.14)	(147.42)
Finance costs	256.38	267.12	(10.74)	(4.02)
Total expenses	1,466.46	1,715.13	(248.67)	(14.50)
Profit before income tax expenses	689.84	300.91	388.93	129.25
Income tax expenses	(134.60)	(61.22)	(73.38)	119.84
Profit for the year	555.24	239.69	315.55	131.65
Profit owners of the parent	555.24	239.69	315.55	131.65
Basic earnings per share (Baht per share)	0.41	0.18	0.23	127.78

1. Total revenue for the year ended December 31, 2025, was 2,156.30 million baht compared to total revenue of 2,016.04 million baht in the same period of the previous year. It increased by 140.26 million baht or equaled to a growth rate of 6.96%. Which came from interest income from hire-purchase amounting to 1,640.60 million baht, which increased by 102.63 million baht or equaled to a growth rate of 6.67%, It resulted from an increase in new hire-purchase contracts and fee and service income amounting to 296.84 million baht, which increased by 23.44 million baht or equaled to a growth rate of 8.58%, that resulted from insurance service income. In addition, other income amounting to 211.23 million baht increased by 11.55 million baht or equaled to a growth rate 5.79%, due to an increase in bad debt recovery income.

2. Total expenses for the year ended December 31, 2025, was 1,466.46 million baht compared to expenses of 1,715.13 million baht in the same period of the previous year. It decreased by 248.67 million baht or equaled to 14.50%. It mainly resulted from the expected credit loss was 488.60 million baht. It decreased by 262.70 million baht or equaled to 34.97%, due to the better overdue ratio of hire-purchase receivables when compared to the same period of the previous year and increase in new hire-purchase contracts. At the same time, selling and administrative expenses amounting to 726.35 million baht, increased by 39.91 million baht or equaled to a growth rate of 5.81%, which came from employee compensation.

(Unit : Million baht)

Statement of financial position (Consolidated)	As of		Changes	
	Dec 31, 2025	Dec 31, 2024	Amount	Percentage
Assets	10,857.89	10,138.77	719.12	7.09
Liabilities	5,625.02	5,437.24	187.78	3.45
Equity	5,232.87	4,701.53	531.34	11.30
Debt to equity ratio	1.07	1.16	-	-

1. Total assets Total assets of the company as of December 31, 2025, was 10,857.89 million baht which increased from the year ended 2024 by 719.12 million baht or equaled to a growth rate of 7.09%. Most of the assets were hire-purchase receivables, that was 93.37% of total assets. As of December 31, 2025, hire-purchase receivables increased by 532.34 million baht or equaled to a growth rate of 5.54% and loan receivables increased by 14.11 million baht or equaled to a growth rate of 31.76% compared to the year ended 2024 which was in line with the company's business expansion. Furthermore, cash and cash equivalents increased by 238.44 million baht or equaled to a growth rate of 201.96% compared to the year ended 2024. Since the Company has drawn down a long-term loan to be used as working capital for its normal business operations. In addition, other current assets decreased by 60.78 million baht, or equaled to 37.73% compared to the end of 2024, due to a decrease in tax refunds from the Revenue Department.



2. Total liabilities Total liabilities of the company as of December 31, 2025, was 5,625.02 million baht which increased from the year ended 2024 by 187.78 million baht or equaled to a growth rate of 3.45%. The main reason was that the company had an increase in long-term borrowings from financial institutions amounting to 204.97 million baht. The portion of current and non-current borrowings were 58.91% and 41.09% of total borrowings, respectively.

3. Total equity Total equity of the company as of December 31, 2025, and December 31, 2024, were 5,232.87 million baht and 4,701.53 million baht, respectively. The shareholders' equity increased from the year ended 2024 by 531.34 million baht or equaled to a growth rate of 11.30%. It resulted from retained earnings increased in accordance with a growth of net profit.

4. Debt to Equity Ratio As of December 31, 2025, and December 31, 2024, the debt to equity ratio of the company was 1.07 times and 1.16 times, respectively.

Please be informed accordingly

Yours sincerely,

(Ms. Kruakaeo Yerabut)

Chief Financial Officer