



Operating Performance

	1Q/2026	4Q/2025	Change	1Q/2025	Change
	THB Million	THB Million	%	THB Million	%
Net profit	1,164.7	1,174.6	(0.8)	903.0	29.0
Earnings per share (THB)	0.94	0.95	(1.1)	0.73	28.8
Net interest income	3,643.5	3,722.9	(2.1)	3,599.3	1.2
Non-interest income	150.3	72.1	108.5	(6.1)	2,563.9
Net operating income	3,793.8	3,795.0	(0.0)	3,593.2	5.6
Total other operating expenses	1,666.6	1,769.2	(5.8)	1,517.5	9.8
Expected credit loss	664.2	550.0	20.8	944.3	(29.7)
Profit before tax expense	1,463.0	1,475.8	(0.9)	1,131.4	29.3

Financial Position

	31 March 2026	31 December 2025	Change
	THB Million	THB Million	%
Gross loan	188,751.8	181,865.6	3.8
Total assets	220,740.7	209,542.0	5.3
Deposits	166,263.9	155,654.6	6.8
Total liabilities	193,270.8	183,247.1	5.5

Key performance ratio

	1Q/2026	4Q/2025	1Q/2025
	%	%	%
Net interest margin (NIM) ⁽¹⁾	7.0	7.5	7.9
Return on average assets (ROA)	2.17	2.31	1.95
Return on average equity (ROE)	17.33	18.27	15.38
Cost to Income Ratio	43.9	46.6	42.2

Asset quality ratio / Financial policy ratio

	31 March 2026	31 December 2025
	%	%
Gross NPLs ratio	4.2	4.2
NPL Coverage ratio	154.6	158.4
Loan to Deposit ratio	113.5	116.8
Tier 1 Capital ratio	14.4	14.9
Capital adequacy ratio (CAR)	16.5	17.0



In the 1Q/2026, Thai Credit's net profit was THB 1,164.7 million, an increase of THB 261.7 million or 29.0 percent compared to the same period last year. The main reason was a significant reduction in expected credit losses resulting from the Thai Credit's prudent lending management. Furthermore, it resulted from the continued implementation of loan assistance measures since 2025, aimed at accelerating assistance to borrowers before they reach Stage 2 and Stage 3 loan defaults, thus reducing loan downgrades. In addition, non-interest income increased by THB 156.4 million or 2,563.9 percent, mainly due to accrued income from FIDF compensation under the "You Fight, We Help" scheme. Thai Credit's net interest income also increased by THB 44.2 million or 1.2 percent compared to the same period of the previous year, aligning with the expansion of loan disbursements. The return on equity (ROE) in the 1Q/2026 remained high compared to the industry average at 17.33 percent, up from 15.38 percent in the same period of the previous year.

However, net profit in the 1Q/2026 slightly decreased by 0.8 percent compared to THB 1,174.6 million in the 4Q/2025. The main reasons were the decline in interest income resulting from ongoing loan relief measures since 2025, as well as the impact of the BoT's continuous reduction in the policy interest rate in 2026. This resulted in a net interest margin of 7.0 percent; a decrease compared to the end of December 2025 and the same period of the previous year.

In the 1Q/2026, loans to borrowers increased by 3.8 percent. However, the gross non-performing loan (NPL) ratio remained stable at 4.2 percent, compared to the ratio at the end of December 2025. Furthermore, the NPL Coverage Ratio remained high at 154.6 percent, a slight decrease from 158.4 percent as of December 31, 2025. This is to mitigate potential future economic uncertainties and aligns with Thai Credit's cautious operational strategy.

Analysis of the operation results

	1Q/2026	4Q/2025	QoQ		1Q/2025	YoY	
	THB Million	THB Million	THB Million	%	THB Million	THB Million	%
Interest income	4,538.9	4,623.2	(84.3)	(1.8)	4,500.7	38.2	0.8
Interest expenses	(895.4)	(900.3)	(4.9)	(0.5)	(901.4)	(6.0)	(0.7)
Net interest income	3,643.5	3,722.9	(79.4)	(2.1)	3,599.3	44.2	1.2
Fee and service income	146.8	118.0	28.8	24.4	107.1	39.7	37.1
Fee and service expenses	(200.6)	(209.9)	(9.3)	(4.4)	(157.1)	43.5	27.7
Net fee and service income (expense)	(53.8)	(91.9)	(38.1)	(41.5)	(50.0)	3.8	7.6
Loss on financial instruments measured at fair value through profit or loss, net	(0.3)	(52.9)	(46.2)	(87.3)	(0.3)	0.0	0.0
Net gain on investments	0.1	0.0	0.1	100.0	0.3	(0.2)	(66.7)
Other operating income	204.3	216.9	(12.6)	(5.8)	43.9	160.4	365.4
Total operating income	3,793.8	3,795.0	(1.2)	(0.0)	3,593.2	200.6	5.6
Other operating expenses	1,666.6	1,769.2	(102.6)	(5.8)	1,517.5	149.1	9.8



	1Q/2026	4Q/2025	QoQ		1Q/2025	YoY	
	THB Million	THB Million	THB Million	%	THB Million	THB Million	%
Expected credit loss	664.2	550.0	114.2	20.8	944.3	(280.1)	(29.7)
Profits before income tax expenses	1,463.0	1,475.8	(12.8)	(0.9)	1,131.4	331.6	29.3
Income tax	298.3	301.2	(2.9)	(1.0)	228.4	69.9	30.6
Net profit	1,164.7	1,174.6	(9.9)	(0.8)	903.0	261.7	29.0
Basic earnings per share (Baht)	0.94	0.95	(0.01)	(1.1)	0.73	0.21	28.8

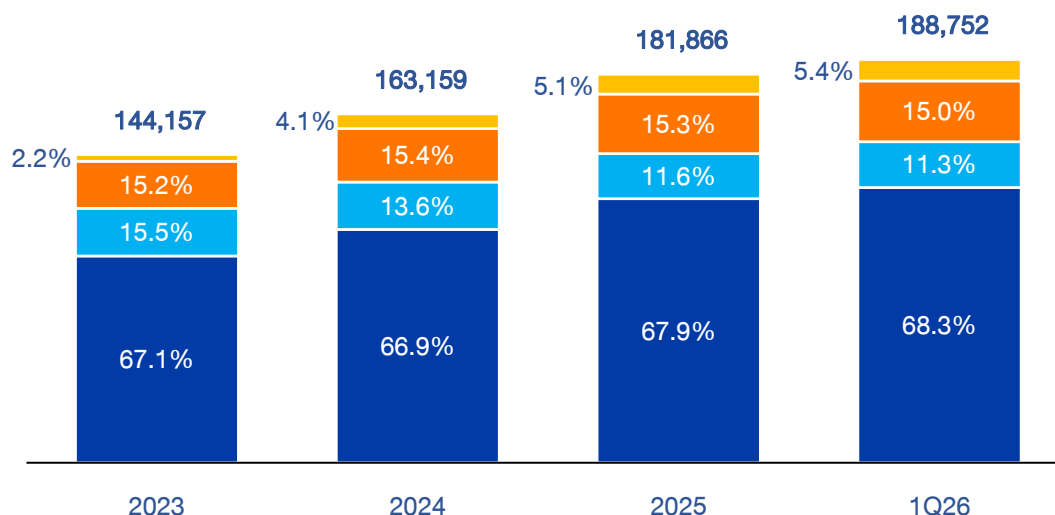
Interest income, interest expenses, and net interest income

	1Q/2026	4Q/2025	QoQ		1Q/2025	YoY	
	THB Million	THB Million	THB Million	%	THB Million	THB Million	%
Interest income							
Interbank and money market items	60.7	55.6	5.1	9.2	87.9	(27.2)	(30.9)
Investments in debt instruments	11.1	11.4	(0.3)	(2.6)	12.7	(1.6)	(12.6)
Loan to customers	4,423.3	4,511.9	(88.6)	(2.0)	4,362.1	61.2	1.4
Hire-purchase	42.6	43.0	(0.4)	(0.9)	37.1	5.5	14.8
Others	1.2	1.3	(0.1)	(7.7)	0.9	0.3	33.3
Total interest income	4,538.9	4,623.2	(84.3)	(1.8)	4,500.7	38.2	0.8
Interest expenses							
Deposits	621.0	637.6	(16.6)	(2.6)	658.8	(37.8)	(5.7)
Interbank and money market items	39.2	39.8	(0.6)	(1.5)	39.1	0.1	0.3
Debt issued and borrowings – subordinated debentures	46.1	47.0	(0.9)	(1.9)	45.5	0.6	1.3
Contributions to the Deposit Protection Agency and the BOT	189.1	175.9	13.2	7.5	158.0	31.1	19.7
Total interest expenses	895.4	900.3	(4.9)	(0.5)	901.4	(6.0)	(0.7)
Net interest income	3,643.5	3,722.9			3,599.3		



Gross Loan Structure

Unit: THB Million



Loan breakdown by product

	1Q/2026	4Q/2025	Change		1Q/2025	Change	
	THB Million	THB Million	THB Million	%	THB Million	THB Million	%
Micro SME Loan	128,829.6	123,489.9	5,339.7	4.3	111,368.1	17,461.5	15.7
Nano and Micro Finance Loan	21,418.3	21,131.5	286.8	1.4	21,650.4	(232.1)	(1.1)
Home Equity Loan	28,399.8	27,887.1	512.7	1.8	25,854.0	2,545.8	9.8
Personal Loan	10,062.3	9,307.3	755.0	8.1	6,933.3	3,129.0	45.1
Other Retail Loan	41.8	49.8	(8.0)	(16.1)	83.8	(42.0)	(50.1)
Total loans to customers	188,751.8	181,865.6	6,886.2	3.8	165,889.6	22,862.2	13.8

Interest income

Thai Credit's interest income increased by 0.8 percent from THB 4,500.7 million in 1Q/2025 to THB 4,538.9 million in 1Q/2026. This was primarily driven by a THB 66.7 million increase in interest income from loans and hire-purchase debtors, resulting from growth in Thai Credit's core loan product lines, particularly MSME Loans, Home Equity Loans, and Personal Loans. However, the rate of interest income growth slowed compared to loan expansion due to the impact of the BoT's continuously declining policy interest rates in 2026.



Interest income decreased 1.8 percent from THB 4,623.2 million for 4Q/2025 to THB 4,538.9 million for 1Q/2026, primarily due to a decrease in interest income from loans and hire-purchase agreements, totaling THB 89.0 million. This was due to the impact of the BoT's policy interest rate reduction, as well as the continued impact of assistance measures for borrowers throughout 2026. However, Thai Credit's loan portfolio grew across all loan product groups, particularly in MSME Loans, Home Equity Loans, and Personal Loans.

Interest expenses

Thai Credit's interest expenses in the 1Q/2026 decreased slightly by 0.7 percent, from THB 901.4 million in the 1Q/2025 to THB 895.4 million. This was mainly due to a decrease in interest expenses on deposits, amounting to THB 37.8 million, resulting from the continuous reduction in deposit interest rates in line with the BoT's policy interest rate downward trend. However, because deposit volumes continued to increase, expenses for contributions to the Deposit Protection Agency and the BoT increased by THB 31.1 million, or 19.7 percent, compared to the 1Q/2025.

Interest expenses slightly decreased 0.5 percent from THB 900.3 million for 4Q/2025 to THB 895.4 million for 1Q/2026, primarily attributable to interest expenses on deposits which increased by THB 16.6 million during the period, mainly from continuous reduction in deposit interest rates, in line with the BoT's policy interest rate downward trend, has resulted in continued deposit volume growth due to promotional programs, particularly fixed deposit programs and alpha savings accounts. This has led to an increase in contributions to the Deposit Protection Agency and the BoT of THB 13.2 million compared to the 4Q/2025.

Net interest income

As a result of the foregoing, Thai Credit's net interest income recorded at THB 3,643.5 million in 1Q/2026, increased by 1.2 percent, from the same period last year, or a decrease of 2.1 percent compared to the 4Q/2025.

Net fees and service income (expenses)

Thai Credit's Net fee and service expenses in the 1Q/2026 amounted to THB 53.8 million, an increase of THB 3.8 million or 7.6 percent compared to the Q1/2025. This increase was mainly due to a THB 43.5 million increase in fee and service expenses, primarily driven by higher loan guarantee fees from the Thai Credit Guarantee Corporation (TCG), aligning with the increased new loan disbursements in the MSME and Nano and Micro sectors.

Net fee and service expenses in the 1Q/2026 decreased THB 38.1 million or 41.5 percent compared to the 4Q/2025. This decrease was due to a THB 28.8 million increase in fee and service income coupled with a THB 9.3 million decrease in fee and service expenses.



Other operating expenses

	1Q/2026	4Q/2025	QoQ		1Q/2025	YoY	
	THB Million	THB Million	THB Million	%	THB Million	THB Million	%
Employee expenses	1,101.8	1,134.5	(32.7)	(2.9)	1,017.2	84.6	8.3
Directors' remuneration	8.2	(0.1)	8.3	8,300.0	8.7	(0.5)	(5.7)
Premises and equipment expenses	202.2	263.8	(61.6)	(23.4)	179.9	22.3	12.4
Taxes	149.4	143.2	6.2	4.3	151.9	(2.5)	(1.6)
Others	205.0	227.8	(22.8)	(10.0)	159.8	45.2	28.3
Total	1,666.6	1,769.2	(102.6)	(5.8)	1,517.5	149.1	9.8
Cost-to-income ratio	43.9%	46.6%			42.2%		

Other operating expenses increased by 9.8 percent from THB 1,517.5 million in 1Q/2025 to THB 1,666.6 million in 1Q/2026. This was primarily due to a 8.3 percent increase in employee expenses resulting from an increase in the number of employees to support the growth; an increase in revenue sharing paid to loan partners, reflecting the increase in new loans received from partner channels; and an increase in building and equipment expenses due to higher depreciation of computer equipment and information systems and network expenses aimed at continuously improving operational efficiency, as well as increased depreciation of right-of-use assets and building improvements for branches and the head office compared to the same period last year.

However, other operating expenses decreased by THB 102.6 million, or 5.8 percent, from THB 1,769.2 million in 4Q/2025 to THB 1,666.6 million in 1Q/2026. This was primarily due to a decrease in building and equipment expenses of THB 61.6 million, or 23.4 percent, resulting from a THB 25.4 million decrease in computer expenses and a THB 2.8 million decrease in building maintenance expenses.

The conservative lending policy coupled with timely assistance to debtors has resulted in limited growth in operating income. However, the operating expenses are expected to decrease from the 4Q/2025, which will result in a decrease in other operating expenses to operating income ratio to 43.9 percent in the 1Q/2026 from 46.6 percent in the 4Q/2025.

Expected credit loss (ECL)

	1Q/2026	4Q/2025	QoQ		1Q/2025	YoY	
	THB Million	THB Million	THB Million	%	THB Million	THB Million	%
Expected credit loss							
Investments in debt instruments measured at FVOCI	0.1	0.0	0.1	100.0	0.0	0.1	100.0
Loan to customers, accrued interest receivables, and undue interest receivables	654.2	540.2	114.0	21.1	914.5	(260.3)	(28.5)



Other financial assets	9.8	8.8	1.0	11.4	14.9	(5.1)	(34.2)
Undrawn loan commitments and financial guarantee contracts	0.1	1.0	(0.9)	(90.0)	14.9	(14.8)	(99.3)
Total	664.2	550.0	114.2	20.8	944.3	(280.1)	(29.7)
Expected Credit Loss to Average Loan (credit cost)⁽¹⁾ (basis points)	137	117			220		

Notes: ⁽¹⁾ Expected credit loss to average loan (credit cost) (expressed as basis points) is calculated by dividing expected credit loss by loans to debtors including accrued interest and interest income that are not yet due, averaged at the beginning and the end of accounting period.

Thai Credit set its expected credit losses of THB 664.2 million for 1Q/2026, a 29.7 percent decrease compared to expected credit losses of THB 944.3 million for 1Q/2025. This is primarily due to Thai Credit's prudent lending management, resulting in improved loan quality. Additionally, it is a result of Thai Credit's continuous implementation of measures to expedite assistance to borrowers before they flow to Stage 2 and Stage 3, resulting in a reduction in the relegation of debtors.

Expected credit loss increased its expected credit loss provision by 20.8 percent compared to the expected credit loss of THB 550.0 million for 4Q/2025, due to a 3.8 percent expansion in loans to borrowers.

As a result of the above provision, Thai Credit's expected credit loss-to-average loan ratio decreased significantly to 137 bps for 1Q/2026.

Net profit

Thai Credit's net profit in 1Q/2026 was THB 1,164.7 million, an increase of 29.0 percent from THB 903.0 million in the 1Q/2025, due to the reasons stated above. This resulted in Thai Credit's earnings per share being THB 0.94 per share.

Analysis of financial position

Assets

	31 March 2026		31 December 2025		Change	
	THB Million	%	THB Million	%	THB Million	%
Cash	569.4	0.3	800.4	0.4	(231.0)	(28.9)
Net interbank and money market items	21,950.4	9.9	21,074.2	10.1	876.2	4.2
Financial assets measured at fair value through profit or loss	49.0	0.0	55.9	0.0	(6.9)	(12.3)
Net investment	6,091.0	2.8	2,573.2	1.2	3,517.8	(136.7)
Net loans to customers and accrued interest receivables	184,988.3	83.8	178,135.7	85.0	6,852.6	3.8
Net properties for sale	1,213.4	0.6	1,242.0	0.6	(28.6)	(2.3)
Net premises and equipment	1,780.9	0.8	1,860.1	0.9	(79.2)	(4.3)
Net intangible asset	315.0	0.1	303.9	0.1	11.1	3.7
Deferred tax assets	877.3	0.4	833.8	0.4	43.5	5.2



	31 March 2026		31 December 2025		Change	
	THB Million	%	THB Million	%	THB Million	%
Net other assets	2,906.0	1.3	2,662.8	1.3	243.2	9.1
Total assets	220,740.7	100.0	209,542.0	100.0	11,198.7	5.3

Gross Loan and Allowance for Expected Credit Loss

	31 March 2026		31 December 2025	
	Loans	Allowance for expected credit loss	Loans	Allowance for expected credit loss
Stage 1 (Performing)	169,372.2	3,569.3	163,580.4	3,470.4
Stage 2 (Under-Performing)	18,566.3	3,167.0	17,658.4	3,056.6
Stage 3 (Non-Performing)	9,400.6	5,614.5	9,007.0	5,583.2
Total	197,339.1	12,350.8	190,245.8	12,110.2

The allowance for expected credit loss was THB 12,350.8 million as of 31 March 2026, an increase of THB 240.6 million, or 2.0 percent, from the original THB 12,110.2 million as of 31 December 2025, in line with the 3.8 percent increase in loans.

However, the ratio of expected credit loss allowance to non-performing loans was 154.6 percent as of 31 March 2026, compared with 158.4 percent as of 31 December 2024 as Thai Credit remained a tighten policy, cautious monitoring the quality of the loan portfolio and debt repayment ability to preserve the financial stability and improve the capacity to withstand threats in the future.

Gross NPLs before allowance for expected credit loss and gross NPL ratio before allowance for expected credit loss

Gross NPLs before allowance for expected credit loss slightly increased by 4.5 percent, from THB 7,643.8 million as of 31 December 2025, to THB 7,987.3 million as of 31 March 2026, which resulted in the gross NPLs ratio remaining at the same level at 4.2 percent. Main reason is Thai Credit has implemented measures to accelerate assistance to debtors before they flow to Stage 3, hence the downgrading of debtors to NPLs has decreased.

Liabilities

	31 March 2026		31 December 2025		Change	
	THB Million	%	THB Million	%	THB Million	%
Deposits	166,263.9	86.0	155,654.6	84.9	10,609.3	6.8
Interbank and money market items	17,979.5	9.3	19,003.6	10.4	(1,024.1)	(5.4)
Liabilities payable on demand	133.2	0.1	87.2	0.0	46.0	52.8
Derivative liabilities	269.4	0.1	419.9	0.2	(150.5)	(35.8)
Debt issued and borrowings	2,668.5	1.4	2,661.7	1.5	6.8	0.3
Provisions	536.0	0.3	504.2	0.3	31.8	6.3



Other liabilities	5,420.3	2.8	4,915.9	2.7	504.4	10.3
Total liabilities	193,270.8	100.0	183,247.1	100.0	10,023.7	5.5

Thai Credit's deposits recorded at THB 166,263.9 million as of 31 March 2026, increased THB 10,609.3 million or 6.8 percent from the year ended 31 December 2025, primarily due to significant rise in term deposit, which increased THB 6,376.1 million or 5.7 percent from the previous year and savings deposit increased by THB 4,230.5 million, or 9.6 percent, due to continued deposits from existing customers and the acquisition of new customers resulting from the promotions to support lending in the future. The Rollover Rate of depositors for all product groups for 1Q/2026 remained high at 96.6 percent.

Current deposits and savings account (CASA) to total deposits ratio (CASA ratio) recorded at 29.1 percent, slightly increased from the year end 31 December 2025. However, loan-to-deposit ratio remained high at 113.5 percent for as of 31 March 2026, slightly decreased from the same period last year.

Equity

	31 March 2026		31 December 2025		Change	
	THB Million	%	THB Million	%	THB Million	%
Authorized share capital	6,174.2		6,174.2			
Paid-up capital	6,174.2	22.5	6,174.2	23.5	0.0	0.0
Premium on share capital	2,329.3	8.5	2,329.3	8.9	0.0	0.0
Other reserves	(2.2)	0.0	(12.5)	0.0	10.3	82.4
Retained earnings						
Appropriated						
Legal reserves	617.4	2.2	617.4	2.3	0.0	0.0
Unappropriated	18,351.2	66.8	17,186.5	65.3	1,164.7	6.8
Total	27,469.9	100.0	26,294.9	100.0	1,175.0	4.5

As of 31 March 2026, Thai Credit's equity stood at THB 27,469.9 million, representing an increase by 4.5 percent from THB 26,294.9 million as of 31 December 2025, primarily due to profits earned during the period.

Maintenance of statutory capital fund

	31 March 2026		31 December 2025		Change	
	THB Million	%	THB Million	%	THB Million	%
Common Equity Tier 1 capital (CET1)	23,123.9	96.4	23,167.9	96.4	(44.0)	(0.2)
Additional Tier 1 capital (financial instruments)	861.1	3.6	861.1	3.6	0.0	0.0
Total Tier 1 capital	23,985.0	87.4	24,029.0	87.6	(44.0)	(0.2)
Tier 2 capital	3,455.4	12.6	3,394.6	12.4	60.8	1.8



Total capital	27,440.4	100.0	27,423.6	100.0	16.8	0.1
Risk weighted assets	166,282.9		161,415.0			

As of 31 March 2026, Thai Credit's capital, Thai Credit's capital, as required under applicable law, pursuant to the principles of Basel III, stood at THB 27,440.4 million, consisting of THB 23,985.0 million of Tier 1 capital, decrease from the year ended 31 December 2025, due to the decrease in deferred tax assets; and THB 3,455.4 million of Tier 2 capital, increased from the end of the year as of 31 December 2025 mainly due to an increase in reserves for normal classified assets.

The total capital to total risk-weighted asset ratio was 16.5 percent. The Tier 1 capital to total risk-weighted asset ratio was 14.4 percent. The CET1 to total risk-weighted asset ratio was 13.9 percent. These ratios were higher than the minimum ratios required by the BoT (11.0%, 8.5%, and 7.0%, respectively).

Thai Credit's Credit Rating

The credit ratings that Thai Credit has received from Fitch Ratings are as follows:

Fitch Ratings	2025
National Credit Rating	
- Long term/Short term	A / F1
- Outlook	Stable