

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three-month period ended 31 March 2026
(Reviewed Financial Statements)

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THANACHART CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Management's Discussion and Analysis (Reviewed Financial Statements)

Thailand's Economic Outlook and Commercial Banking Industry

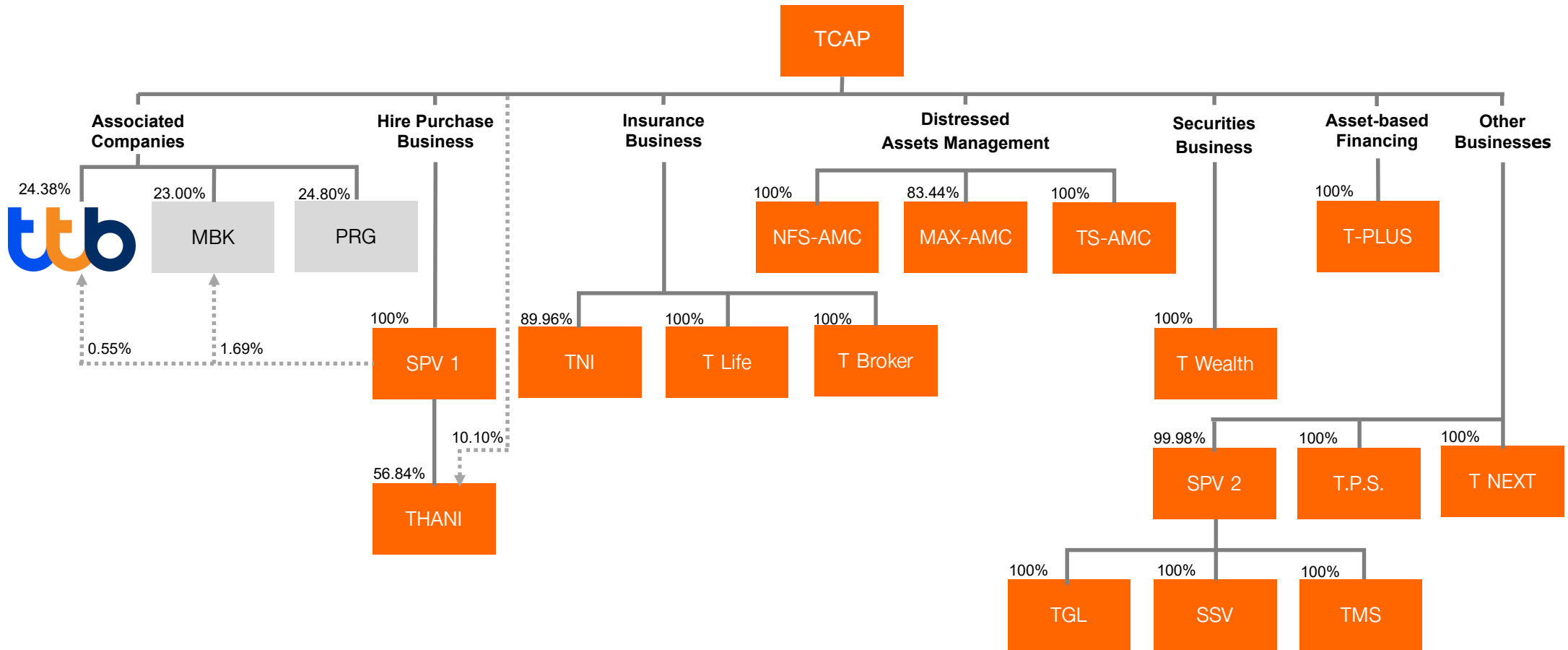
In the first quarter of 2026, the Thai economy trended toward expansion from the previous quarter, primarily bolstered by private consumption and the service sector early in the quarter. This growth aligned with the peak tourism season and a partial recovery of economic activities. However, the economy faced mounting pressure toward the end of the quarter fueled by geopolitical volatility in the Middle East, which weighed on trade sentiment, tourism, and energy costs. While private consumption continued to expand gradually, household purchasing power was stifled by elevated debt burdens and a fragmented income recovery. Similarly, private investment was faced with modest growth amidst domestic and international uncertainties. Meanwhile, the export sector—a key economic driver—began to decelerate late in the quarter due to the repercussions of the Middle Eastern conflicts. The tourism sector remained a crucial support for the economy, following an increase in foreign tourist arrivals compared to the previous quarter, despite facing flight limitations and safety concerns. In relation to economic stability, the headline inflation rate remained in negative territory due to domestic consumer goods and energy prices, which were supported by government measures, even as global crude oil prices rose due to geopolitical factors. In consequence, the Monetary Policy Committee (MPC) resolved to reduce the policy interest rate to 1.00% to support economic recovery and alleviate the financial burdens of households and businesses amidst the rising risks.

Loans from Thai commercial banks in the first quarter of 2026 increased slightly year-to-date (YTD). This was primarily driven by growth in large corporate loans, while retail loans contracted in line with rising risks. Deposits grew, specifically in savings accounts, to bolster liquidity and reduce funding costs for commercial banks. In relation to non-performing loans (NPLs), the ratio decreased slightly, while expected credit loss (ECL) provisions increased to accommodate potential future risks.

Key Event in the First Quarter of 2026

On 3 April 2026, the Annual General Meeting of Shareholders for the year 2026 of the Company had a resolution to pay dividends to shareholders from the 2025 operating performance at the rate of 3.50 baht per share or 3,670 million baht in total. Previously, the Company made interim dividend payment on 30 September 2025 at the rate of 1.30 baht per share to shareholders. As a result, the remaining dividend payment to be made amounted to 2.20 baht per share, which was subsequently paid on 30 April 2026.

Thanachart Group's Shareholding Structure As of 31 March 2026



Remark : TCAP = Thanachart Capital PCL., ttb = TMBThanachart Bank PCL., MBK = MBK PCL., PRG = PRG Corporation PCL., SPV 1 = Thanachart Special Purpose Vehicle 1 Co., Ltd., THANI = Ratchthani Leasing PCL., TNI = Thanachart Insurance PCL., T Life = T Life Assurance PCL., T Broker = T Broker Co., Ltd., NFS-AMC = NFS Asset Management Co., Ltd., MAX-AMC = MAX Asset management Co., Ltd., TS-AMC = TS Asset management Co., Ltd., T Wealth = Thanachart Wealth Securities Co., Ltd., T-PLUS = Thanachart Plus Co., Ltd., SPV 2 = Thanachart Special Purpose Vehicle 2 Co., Ltd., TGL = Thanachart Group leasing Co., Ltd., SSV = Security Scib Services Co., Ltd., TMS = Thanachart Management and Service Co., Ltd., T.P.S. = T.P.S.Asset 1 Co., Ltd., T NEXT = T NEXT Co., Ltd.

Operating Results for the First Quarter of 2026

Performance Overview

In the first quarter of 2026, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 2,285 million baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

- Ratchthani Leasing Public Company Limited had a consolidated net profit of 340 million baht
- Thanachart Insurance Public Company Limited had a net profit of 446 million baht
- Share of profit from investments accounted for under equity method – associated companies and joint venture was 1,524 million baht

As a result, **net profit attributable to the Company amounted to 2,123 million baht, an increase of 229 million baht or 12.09 percent from the previous quarter.** The improvement was mainly attributable to stronger operating performance in the insurance business, supported by a reduction in claims expenses following the recognition of elevated claims related to the Southern Thailand flooding in the previous quarter. In addition, investment income increased, while the share of profit from investments in associated companies improved in line with their performance. Furthermore, expected credit loss expenses and operating expenses declined compared to the previous quarter.

Earnings per share (EPS) of the Company in the first quarter of 2026 were 2.02 baht, an increase from 1.81 baht in the previous quarter. Return on Average Assets (ROAA) and Return on Average Equity of the Company's shareholders (ROAE) were at 5.86 and 10.39 percent, respectively.

For the first quarter of 2026, net profit attributable to the Company increased by 413 million baht or 24.15 percent from the same period last year. The increase was primarily driven by improved operating performance in the insurance business, supported by an increase in underwriting income and a reduction in underwriting expenses. In addition, investment income increased, and the share of profit from investments in associated companies rose in line with their improved performance. Expected credit loss expenses also declined from the improvement in asset quality of a subsidiary company. However, net interest income declined from the slowdown in hire purchase lending and the decreases in market interest rates.

Financial Highlights

Financial Highlights

Reviewed Financial Statements	For the 3 months ended		
	31-Mar-26	31-Dec-25	31-Mar-25
Operating Performance (Million Baht)			Restated
Interest Income	1,010	1,063	1,165
Interest Expenses	401	439	485
Net Interest Income	609	624	680
Non-interest Income	2,294	2,032	1,806
Net Operating Income ⁽¹⁾	2,903	2,656	2,486
Other Operating Expenses	378	440	379
Expected Credit Losses	29	116	200
Profit before Tax	2,496	2,100	1,907
Income Tax	211	78	133
Profit for the Period from Continuing Operations	2,285	2,022	1,774
Profit (Loss) for the Period from Discontinued Operations	-	-	56
Profit for the Period	2,285	2,022	1,830
Net Profit Attributable to the Company	2,123	1,894	1,710
Basic Earnings per Share (Baht)	2.02	1.81	1.63

Reviewed Financial Statements	For the 3 months ended		
	31-Mar-26	31-Dec-25	31-Mar-25
Financial Position (Million Baht)			
Net Loans to Customers and Accrued Interest Receivables	45,699	46,423	56,104
Investments in Associated Companies and Joint Ventures	68,314	66,964	63,464
Total Assets	157,755	154,674	159,420
Debts Issued and Borrowings	47,185	45,824	51,217
Total Liabilities	69,415	68,662	77,151
Company's Shareholders' Equity	82,671	80,514	76,226
Non-controlling Interests	5,669	5,498	6,043
Total Shareholders' Equity	88,340	86,012	82,269

Reviewed Financial Statements	For the 3 months ended		
	31-Mar-26	31-Dec-25	31-Mar-25
Financial Ratios (Percent)			
ROAA	5.86	5.24	4.58
ROAE ⁽²⁾	10.39	9.51	9.08
D/E Ratio (times)	0.79	0.80	0.94

(1) Net Operating Income = Net Interest Income + Non-interest Income

(2) ROAE is calculated from equity attributable to the Company's shareholders

Net Interest Income

Net Interest Income (Million Baht)

	1Q26	4Q25	Change Q-Q		1Q25 Restated	Change Y-Y	
			+/(-)	%		+/(-)	%
Interest Income	1,010	1,063	(53)	(4.99)	1,165	(155)	(13.30)
Interbank and Money Market Items – Deposits							
at Financial Institutions	22	30	(8)	(26.67)	36	(14)	(38.89)
Investments in Debt Securities Measured at Amortized Cost	13	13	-	-	15	(2)	(13.33)
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	77	82	(5)	(6.10)	89	(12)	(13.48)
Loans to Customers	255	278	(23)	(8.27)	288	(33)	(11.46)
Hire Purchase and Financial Lease	643	660	(17)	(2.58)	737	(94)	(12.75)
Interest Expenses	401	439	(38)	(8.66)	485	(84)	(17.32)
Interbank and Money Market Items - Borrowings							
from Financial Institutions	28	31	(3)	(9.68)	54	(26)	(48.15)
Debts Issued and Borrowings	367	401	(34)	(8.48)	424	(57)	(13.44)
Borrowing Cost	4	5	(1)	(20.00)	5	(1)	(20.00)
Others	2	2	-	-	2	-	-
Net Interest Income	609	624	(15)	(2.40)	680	(71)	(10.44)

For the first quarter of 2026 compared with the fourth quarter of 2025, the Company and its subsidiaries had 609 million baht in net interest income, a decrease of 15 million baht or 2.40 percent. Interest income was 1,010 million baht, a decrease of 53 million baht or 4.99 percent, mainly due to a reduction in the loan portfolio of subsidiary companies and a decline in loan yields. Meanwhile, interest expenses amounted to 401 million baht, a decrease of 38 million baht or 8.66 percent, driven by lower funding costs in line with the downward trend in market interest rates.

For the first quarter of 2026 compared with the first quarter of 2025, net interest income decreased by 71 million baht or 10.44 percent. Interest income decreased by 155 million baht or 13.30 percent, primarily due to a reduction in hire purchase loan portfolio of Ratchthani Leasing and a decline in loan yields. Meanwhile, interest expenses decreased by 84 million baht or 17.32 percent as a result of lower borrowings in line with the slowdown in loan disbursements.

Non-interest Income

Non-interest Income (Million Baht)

	1Q26	4Q25	Change Q-Q		1Q25 Restated	Change Y-Y	
			+ / (-)	%		+ / (-)	%
Net Fees and Service Income	71	75	(4)	(5.33)	76	(5)	(6.58)
Total Operating Income	2,223	1,957	266	13.59	1,730	493	28.50
Gains (Losses) on Financial Instruments Measured at Fair Value through Profit or Loss	10	20	(10)	(50.00)	(3)	13	433.33
Gains on Investments	7	9	(2)	(22.22)	13	(6)	(46.15)
Share of Profit from Investments Accounted for under Equity Method – Associated Companies	1,524	1,453	71	4.89	1,344	180	13.39
Gains (Losses) on Property Foreclosed and Other Assets	-	91	(91)	(100.00)	(10)	10	100.00
Net Insurance / Life Insurance Income	517	265	252	95.09	226	291	128.76
Dividend Income	68	18	50	277.78	20	48	240.00
Other Income	97	101	(4)	(3.96)	140	(43)	(30.71)
Total Non-interest Income	2,294	2,032	262	12.89	1,806	488	27.02

For the first quarter of 2026 compared with the fourth quarter of 2025, non-interest income of the Company and its subsidiaries amounted to 2,294 million baht, an increase of 262 million baht or 12.89 percent. This was mainly due to the following.

- Net fees and service income amounted to 71 million baht, a decrease of 4 million baht or 5.33 percent.
- Other operating income amounted to 2,223 million baht, an increase of 266 million baht or 13.59 percent. The increase was primarily driven by an increase in net insurance income, supported by lower claims expenses following the recognition of elevated claims from the Southern Thailand flooding in the previous quarter. In addition, investments income increased, and the share of profit from investments in associated companies improved in line with their performance.

For the first quarter of 2026 compared with the first quarter of 2025, non-interest income increased by 488 million baht or 27.02 percent, mainly from the following.

- Net fees and service income decreased by 5 million baht or 6.58 percent, mainly due to lower fee income related to hire purchase business.
- Other operating income increased by 493 million baht or 28.50 percent. This was mainly from higher net insurance income, supported by an increase in underwriting income and a reduction in underwriting expenses. In addition, investment income increased, and the share of profit from investments in associated companies rose in line with their improved performance.

Other Operating Expenses

Other Operating Expenses (Million Baht)

	1Q26	4Q25	Change Q-Q		1Q25 Restated	Change Y-Y	
			+/(-)	%		+/(-)	%
Personnel Expenses	220	245	(25)	(10.20)	206	14	6.80
Premises and Equipment Expenses	24	27	(3)	(11.11)	24	-	-
Taxes and Duties	11	11	-	-	13	(2)	(15.38)
Directors' Remuneration	12	13	(1)	(7.69)	12	-	-
Other Expenses	111	144	(33)	(22.92)	124	(13)	(10.48)
Total Other Operating Expenses	378	440	(62)	(14.09)	379	(1)	(0.26)

For the first quarter of 2026 compared with the fourth quarter of 2025, other operating expenses of the Company and its subsidiaries amounted to 378 million baht, a decrease of 62 million baht or 14.09 percent. The decrease was mainly attributable to lower personnel expenses, as well as reductions in computer system and information technology expenses.

For the first quarter of 2026 compared with the first quarter of 2025, other operating expenses of the Company and its subsidiaries decreased by 1 million baht or 0.26 percent. The decrease was mainly attributable to lower legal and litigation expenses. However, personnel expenses increased in line with business expansion within the Thanachart Group.

Expected Credit Loss

Expected Credit Loss (Reversal) (Million Baht)

	1Q26	4Q25	Change Q-Q		1Q25	Change Y-Y	
			+/(-)	%		+/(-)	%
Interbank and Money Market Items	-	-	-	-	(7)	7	100.00
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	(71)	-	(71)	(100.00)	(1)	(70)	(7,000.00)
Loans to Customers and Accrued Interest Receivables	160	204	(44)	(21.57)	250	(90)	(36.00)
Other Assets	(60)	(88)	28	31.82	(42)	(18)	(42.86)
Expected Credit Loss	29	116	(87)	(75.00)	200	(171)	(85.50)

For the first quarter of 2026 compared with the fourth quarter of 2025, the Company and its subsidiaries had expected credit loss in the amount of 29 million baht, a decrease of 87 million baht or 75.00 percent. This was mainly due to the improvement in asset quality as well as the prudent risk management.

For the first quarter of 2026 compared with the first quarter of 2025, expected credit loss of the Company and its subsidiaries decreased by 171 million baht or 85.50 percent. This was primarily attributable to the continued improvement in the asset quality of the subsidiary company. In this regard, the Company and its subsidiaries continue to closely monitor and regularly assess credit risk to ensure that provisioning remains appropriate and prudent.

Financial Position

Consolidated Statements of Financial Position (Million Baht)

	31 March 2026		31 December 2025		Change	
	Amount	%	Amount	%	+/(-)	%
Cash	4	-	2	-	2	100.00
Interbank and Money Market Items - net						
- Deposits at Financial Institutions	6,278	3.98	10,743	6.95	(4,465)	(41.56)
Financial Assets Measured at Fair Value through Profit or Loss	2,354	1.49	3,328	2.15	(974)	(29.27)
Investments - net	28,266	17.92	19,893	12.86	8,373	42.09
Investments in Associated Companies and Joint venture	68,314	43.30	66,964	43.29	1,350	2.02
Net Loans to Customers and Accrued Interest Receivables	45,699	28.97	46,423	30.01	(724)	(1.56)
Property Foreclosed - net	4,248	2.69	4,285	2.77	(37)	(0.86)
Land, Premises, Equipment and Right-of-use Assets – net	344	0.22	350	0.23	(6)	(1.71)
Other Assets	2,248	1.43	2,686	1.74	(438)	(16.31)
Total Assets	157,755	100.00	154,674	100.00	3,081	1.99
Interbank and Money Market Items - Borrowings from Financial Institutions	5,592	3.55	6,096	3.94	(504)	(8.27)
Debts Issued and Borrowings	47,185	29.91	45,824	29.63	1,361	2.97
Insurance Contracts Liabilities	13,589	8.61	13,523	8.74	66	0.49
Other Liabilities	3,049	1.93	3,219	2.08	(170)	(5.28)
Total Liabilities	69,415	44.00	68,662	44.39	753	1.10
Company's Shareholders' Equity	82,671	52.41	80,514	52.05	2,157	2.68
Non-controlling Interests	5,669	3.59	5,498	3.56	171	3.11
Total Shareholders' Equity	88,340	56.00	86,012	55.61	2,328	2.71
Total Liabilities and Shareholders' Equity	157,755	100.00	154,674	100.00	3,081	1.99
Book Value per Share (Baht)	78.84		76.78			

Assets

As of 31 March 2026, **Thanachart Group's total assets amounted to 157,755 million baht, an increase of 3,081 million baht or 1.99 percent** from the end of 2025. Key factors were as follows:

- Net interbank and money market items – deposits at financial institutions amounted to 6,278 million baht, a decrease of 4,465 million baht or 41.56 percent. This was due to liquidity management.
- Net investments amounted to 28,266 million baht, an increase of 8,373 million baht or 42.09 percent. This was mainly due to an increase in investment proportion of equity instruments.
- Investment in associated companies and joint venture amounted to 68,314 million baht, an increase of 1,350 million baht or 2.02 percent. This was mainly due to the strong operating performance of associated companies.
- Net loans to customers and accrued interest receivables amounted to 45,699 million baht, a decrease of 724 million baht or 1.56 percent. This was mainly due to the decrease in the loan portfolio of subsidiary companies, reflecting a more prudent lending approach in response to heightened economic uncertainties.

Liabilities

Total liabilities of Thanachart Group as of 31 March 2026 were 69,415 million baht, an increase of 753 million baht or 1.10 percent from the end of 2025. Interbank and money market items - borrowings from financial Institutions and debts issued and borrowings totaled 52,777 million baht, an increase of 857 million baht or 1.65 percent. This was the result of the effective management of the asset and liability structure.

Shareholders' Equity

Total shareholders' equity as of 31 March 2026 was 88,340 million baht, an increase of 2,328 million baht or 2.71 percent from the end of 2025. The total shareholders' equity comprised of the following:

- Equity attributable to the owners of the Company was 82,671 million baht, an increase of 2,157 million baht or 2.68 percent. This was mainly due to the operating net profit of the Company and its subsidiaries in the first quarter of 2026 in the amount of 2,123 million baht.
- Equity attributable to non-controlling interest amounted to 5,669 million baht, an increase of 171 million baht or 3.11 percent, driven by the improved operating performance of subsidiary companies.

Operating Results of Subsidiaries

Operating Results of Subsidiaries (Million Baht)

Subsidiaries	% Shareholding	Net Profit (Loss)		
		1Q26	4Q25	1Q25
Ratchthani Leasing Public Company Limited (Consol.)	66.94%	340	315	254
Thanachart Insurance Public Company Limited	89.96%	446	220	224
TS AMC Company Limited	100.00%	(5)	(6)	(6)
MAX AMC Company Limited	83.44%	(3)	(2)	(6)
NFS AMC Company Limited	100.00%	(32)	(34)	(32)
T Life Assurance Public Company Limited	100.00%	29	(14)	(8)

Ratchthani Leasing Public Company Limited (Consolidated)

Financial Highlights

Unit: Million Baht	1Q26	4Q25	1Q25	% Q-Q	% Y-Y
Net Interest Income	471	456	488	3.29	(3.48)
Non-interest Income	208	197	236	5.58	(11.86)
Total Operating Income	679	653	724	3.98	(6.22)
Other Operating Expenses	131	114	149	14.91	(12.08)
Expected Credit Losses	111	137	250	(18.98)	(55.60)
Net Profit	340	315	254	7.94	33.86
Total Loans	37,833	38,559	43,313	(1.88)	(12.65)
Total Assets	39,723	40,970	47,905	(3.04)	(17.08)
Debts Issued and Borrowings	24,448	26,166	33,212	(6.56)	(26.39)
Total Liabilities	25,308	26,896	34,287	(5.90)	(26.19)
Total Shareholders' Equity	14,415	14,074	13,618	2.42	5.85
Return on Equity	9.69%	8.98%	7.62%		

As of 31 March 2026, Ratchthani Leasing Public Company Limited and its subsidiary had total assets of 39,723 million baht, a decrease of 1,247 million baht or 3.04 percent from the end of 2025. **The company had hire purchase and financial leases in the amount of 36,662 million baht, a decrease of 1,005 million baht or 2.67 percent,** due mainly from its tighter lending policy and a slowdown in the trucking industry while the company had loan receivables in the amount of 1,171 million baht, an increase of 279 million baht or 31.27 percent. Total loans represented 95.24 percent of

total assets. Total liabilities amounted to 25,308 million baht, a decrease of 1,588 million baht or 5.90 percent while shareholders' equity was 14,415 million baht, an increase of 341 million baht or 2.42 percent.

Net profit for the first quarter of 2026 amounted to 340 million baht, an increase of 25 million baht or 7.94 percent from the previous quarter. Total income of the company decreased by 5 million baht or 0.57 percent while interest expenses decreased by 30 million baht or 13.16 percent. In addition, impairment losses on repossessed vehicles increased by 29 million baht while expected credit loss decreased by 26 million baht or 18.98 from prudent risk management and improved efficiency in debt collection, which resulted in a manageable level of asset quality. **Return on equity (ROE) of the company in the first quarter of 2026 was 9.69 percent.**

For the first quarter of 2026 compared with the first quarter of 2025, the company's net profit increased by 86 million baht or 33.86 percent. Total income amounted to 876 million baht, a decrease of 122 million baht or 12.22 percent while interest expenses amounted to 198 million baht, a decrease of 76 million baht or 27.74 percent. In addition, impairment losses on repossessed vehicles decreased by 7 million baht or 50.00 percent. Expected credit loss amounted to 111 million baht, a decrease of 139 million baht or 55.60 percent.

Thanachart Insurance Public Company Limited

Financial Highlights

Unit: Million Baht	1Q26	4Q25	1Q25	% Q-Q	% Y-Y
Auto Insurance Premium	2,912	3,230	2,542	(9.85)	14.56
Total Insurance Premium	3,154	3,469	2,778	(9.08)	13.53
Insurance Revenue	2,977	2,957	2,942	0.68	1.19
Insurance Service Expenses	(2,370)	(3,225)	(2,569)	(26.51)	(7.75)
Net Income (Expenses) from					
Reinsurance Contracts Held	(56)	561	(96)	109.98	(41.67)
Net Investment Income	128	98	116	30.61	10.34
Other Operating Expenses	(114)	(138)	(104)	(17.39)	9.62
Net Profit	446	220	224	102.73	99.11
Return on Equity	14.05%	7.39%	8.03%		

In the first quarter of 2026, Thanachart Insurance Public Company Limited had **total insurance premium of 3,154 million baht, a decrease of 315 million baht or 9.08 percent** from the previous quarter. This was attributable to seasonality, as the fourth quarter typically records higher premium income than other quarters. When compared to the same quarter last year, **total insurance premium increased by 376 million baht or 13.53 percent**, due to the expansion of distribution channels through insurance brokers. Auto insurance premium in the first quarter of 2026 amounted to 2,912 million baht, a decrease of 318 million baht or 9.85 percent from the previous quarter, but increasing by 370 million baht or 14.56 percent from the same quarter last year.

For operating results, **the net profit of the company in the first quarter of 2026 when compared with the fourth quarter of 2025 was 446 million baht, an increase of 226 million baht or 102.73 percent.** This was mainly due to an increase in insurance revenue of 20 million baht and a reduction in insurance service expenses of 855 million baht, following the recognition of elevated claims related to the Southern Thailand flooding in the previous quarter. In addition, net investment income increased by 30 million baht. However, net expenses from reinsurance contracts held increased by 617 million baht in line with the decrease in insurance service expenses, resulting in lower reinsurance recoveries. **Return on equity (ROE) of the company in the first quarter of 2026 was 14.05 percent.**

For the first quarter of 2026 compared with the first quarter of 2025, the company's net profit increased by 222 million baht or 99.11 percent. This was mainly due to an increase in insurance income of 35 million baht and a reduction in insurance service expenses of 199 million baht, in line with lower claims and related expenses. In addition, net expenses from reinsurance contracts held decreased by 40 million baht while net investment income increased by 12 million baht.

Capital fund at the end of March 2026 was at 513.87 percent, a decrease from 555.15 percent at the end of December 2025. The decrease was primarily due to an increase in market risks capital, in line with a higher level of equity investments and the rise in the fair value of equity securities in accordance with market conditions. In addition, the Company increased its investments in bonds, resulting in higher interest rate risk under general market risk. However, the company's capital ratio remained well above the requirement of 140.00 percent set by the Office of Insurance Commission (OIC).

Disclaimer

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