

1Q 2026 FINANCIAL HIGHLIGHTS

<p>Total Revenue</p> <p>THB 251mn</p> <p>▼ 13.7% YoY</p>	<p>NPAT Margin</p> <p>45.4%</p> <p>from 43.3% in 1Q 2025</p>	<p>Gross Loan</p> <p>THB 6,390mn</p> <p>213% Collateral Coverage</p>	<p>Legal Balance</p> <p>THB 6,792mn</p> <p>72:28 Corporate/Retail Mix</p>
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EXECUTIVE SUMMARY

- Resilient Profitability Amid Revenue Moderation:** Thanulux Public Company Limited (the Company or TNL) reported operating revenue of THB 236mn in 1Q 2026, down 13.6% YoY, reflecting lower interest income from the secured lending business and a transitional moderation in real estate monitoring income as certain projects approached completion. Despite the softer revenue, net profit remained solid at THB 114mn, with net profit margin expanding to 45.4% from 43.3% in 1Q 2025, supported primarily by a material improvement in joint venture performance and a more favourable earnings mix.
- Quality-Led Growth in Secured Lending:** OXA continued to prioritise asset quality and risk-adjusted returns, with gross loans edging up to THB 6,390mn, while the portfolio loan-to-value (LTV) ratio maintained at a conservative 47%. The business remains focused on selective growth, prudent revenue recognition, and active management of Stage-3 accounts to support a stronger and more sustainable loan portfolio.
- Disciplined Capital Deployment in Asset Management:** OAM delivered revenue growth of 17.1% YoY to THB 48mn, supported by earnings contribution from its NPL portfolios accumulated in prior periods. No new acquisitions were completed during the quarter, reflecting management's selective bidding approach and continued focus on secured portfolios with strong collateral backing, clear resolution pathways, and attractive risk-adjusted returns.
- Real Estate Platform Showing Signs of Recovery:** TNLA recorded a material improvement in joint venture performance, with share of loss narrowing from THB 55mn in 1Q 2025 to breakeven in 1Q 2026. The improvement was supported by the commencement of unit transfers across high-rise projects, positioning the platform for progressively stronger earnings contribution as transfer activity accelerates through the remainder of 2026.
- Solid Balance Sheet and Ample Liquidity:** TNL maintained a solid financial position, with total assets of THB 15,227mn, shareholders' equity of THB 10,979mn, cash of THB 1,715mn, and an interest-bearing debt-to-equity (IBD/E) ratio comfortably within covenant levels, providing sufficient headroom to support continued disciplined growth ahead.

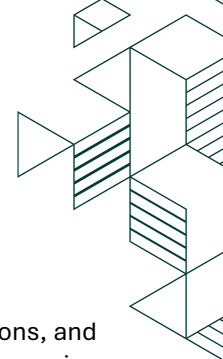
KEY DEVELOPMENTS

Inaugural Investment-Grade Credit Rating assigned by TRIS Rating (6 March 2026):

TNL received its first corporate credit rating of "BBB-" with a "Stable" outlook from TRIS Rating Co., Ltd., reflecting the Company's strong capital position, low leverage, adequate liquidity, and diversified funding structure. The investment-grade recognition, further supported by the strategic backing of major shareholders Saha Pathana Inter-Holding Public Company Limited (SPI) and BTS Group Holdings Public Company Limited (BTSG), enhances TNL's ability to access broader funding channels at competitive costs, strengthening the financial foundation for disciplined and scalable growth ahead.

52nd Annual General Meeting of Shareholders (27 April 2026):

TNL held its 52nd Annual General Meeting of Shareholders, during which all proposed resolutions were duly approved. Notably, shareholders approved a dividend of THB 0.60 per share based on FY 2025 results, totalling THB 183mn, a 50% step-up from the prior year's THB 0.40 per share. The increased payout reflects the Company's stronger earnings quality and reinforces management's confidence in the sustainability of TNL's earnings trajectory going forward.



SUSTAINABILITY AT TNL

TNL continued to embed Environmental, Social, and Governance (ESG) principles across its strategy, operations, and organisational culture, in alignment with the Stock Exchange of Thailand (SET) guidelines. The Company remains committed to transparency, accountability, and responsible growth, ensuring that sustainability considerations are integrated into day-to-day decision-making across its core businesses.

In 1Q 2026, TNL further strengthened its ESG framework through structured employee engagement programmes, continuous capability development, and enhanced governance practices, reinforcing its commitment to long-term value creation while contributing to sustainable economic development in Thailand.

<p>Environment</p>	<p>TNL maintained its commitment to environmental responsibility by embedding sustainable practices into daily operations and workplace management. The Company continued to promote efficient resource utilisation and environmentally conscious conduct across the organisation, building on the foundations established following its relocation to the new office premises. By cultivating a culture of environmental awareness through internal initiatives and employee engagement, TNL ensures that operational efficiency and sustainability objectives remain mutually reinforcing, supporting the long-term preservation of value for all stakeholders.</p>
<p>Social</p>	<p>TNL actively invested in its people and communities during 1Q 2026, recognising that a well-engaged workforce and strong social licence are key enablers of sustainable business performance. Internally, the Company conducted the TNL Town Hall No.1/2026 to align the organisation around its strategic priorities, complemented by employee participation in the IFB RUN charity run and the Impact Data Storytelling and Visualisation workshop, sharpening analytical capabilities and fostering a collaborative, high-performance culture. Externally, TNL extended its community presence through a wheelchair donation to the Thai Children Foundation and active support for Children's Day activities, underscoring the Company's genuine commitment to improving the quality of life for children and underprivileged communities, and affirming that its growth agenda is anchored in a broader responsibility toward long-term positive social impact.</p>
<p>Governance</p>	<p>TNL upheld rigorous governance standards throughout 1Q 2026, reinforcing the oversight and accountability frameworks that underpin investor confidence. The Company deepened organisational capabilities through capital market-related training, equipping employees with a stronger understanding of financial markets and regulatory requirements. The successful conduct of the 52nd Annual General Meeting of Shareholders further demonstrated TNL's commitment to transparent and effective shareholder engagement. Together, these efforts reinforce TNL's disciplined governance culture, ensuring that business expansion is pursued responsibly and with full integrity across all levels of the organisation.</p>



FINANCIAL PERFORMANCE

Unit: THB mn	1Q 2026	1Q 2025	YoY	YoY (%)	4Q 2025	QoQ	QoQ (%)
Operating Revenues	236	273	(37)	(13.6)%	287	(51)	(17.8)%
OXA	117	149	(32)	(21.5)%	133	(16)	(12.0)%
OAM	48	41	7	17.1%	68	(20)	(29.4)%
TNLA	69	83	(14)	(16.9)%	85	(16)	(18.8)%
OA	2	-	2	n/a	1	1	100.0%
Gross Operating Profit	236	273	(37)	(13.6)%	287	(51)	(17.8)%
Other income	15	18	(3)	(16.7)%	21	(6)	(28.6)%
Share of profit / (loss)	(0)	(55)	55	(100.0)%	(7)	7	n/a
Administrative expenses	(68)	(57)	(11)	(19.3)%	(88)	20	22.7%
Expected credit (loss) / reversal	1	6	(5)	(83.3)%	(91)	92	n/a
EBIT	184	185	(1)	(0.5)%	122	62	50.8%
Interest expense	(54)	(40)	(14)	(35.0)%	(58)	4	6.9%
EBT	129	145	(16)	(11.0)%	64	65	101.6%
Tax expense	(15)	(19)	4	21.1%	(2)	(13)	n/a
Net Profit	114	126	(12)	(9.5)%	62	52	83.9%
Gross operating profit margin	94.0%	93.8%			91.9%		
EBIT margin	73.3%	63.6%			39.6%		
Net profit margin	45.4%	43.3%			20.1%		
Admin expenses to sales ratio	27.5%	20.9%			30.7%		
Cost to income ratio	35.0%	22.7%			35.2%		

For the three-month period ended 31 March 2026, TNL reported operating revenue of THB 236mn, a decline of 13.6% YoY, primarily due to lower interest income from the secured lending business amid a more selective portfolio approach, and a timing-related moderation in the real estate segment. Despite softer revenue, the Company's net profit remained resilient at THB 114mn, down 9.5% YoY, while net profit margin strengthened to 45.4% from 43.3% in 1Q 2025. The stronger margin profile was supported by a significant improvement in joint venture performance, disciplined cost management, and a net ECL reversal during the quarter.

Secured Lending Business through Oxygen Asset (OXA):

Revenue for the quarter was THB 117mn, compared to THB 149mn in 1Q 2025, with the moderation primarily attributable to the prudent non-recognition of interest on Stage-3 accounts and the portfolio rotation undertaken throughout FY 2025. As asset quality continues to improve and new lending is selectively deployed, interest income is expected to recover in line with portfolio expansion.

On portfolio activity, gross loans edged up to THB 6,390mn from THB 6,196mn at year-end 2025, demonstrating steady momentum as the business pursues disciplined expansion. New disbursement activity was selectively undertaken during the quarter, reflecting the company's emphasis on originating high-quality exposures rather than volume-driven growth. Collateral discipline remained robust, with the portfolio LTV ratio held at a conservative 47%, providing continued downside protection across the loan book.

On asset quality, the NPL ratio remained stable relative to the prior quarter, with resolution efforts on Stage-3 accounts actively progressing, with resolution outcomes expected to become more visible over the coming quarters and further support a stronger, more sustainable loan portfolio. Consistent with this, the Company recorded a net ECL reversal of THB 1mn during the quarter, reflecting the strengthened collateral position and conservative provisioning stance maintained across the portfolio.

Asset Management Business through Oxygen Asset Management (OAM):

Revenue for the quarter grew to THB 48mn, up THB 7mn or 17.1% YoY, reflecting the maturing earnings contribution of NPL portfolios accumulated through disciplined capital deployment in prior periods. The portfolio mix remained at 72:28 corporate-to-retail, consistent with year-end 2025.

On capital deployment, the Company continued to actively evaluate investment opportunities, although no new acquisitions were completed during the quarter, reflecting management's disciplined bidding approach amid competitive and uncertain economic conditions. The Company maintained a selective stance, prioritising secured NPL assets with strong collateral backing, clear resolution pathways and attractive risk-adjusted returns. This approach underscores management's emphasis on sustainable cash collection and long-term value creation over near-term volume expansion.

Cash collection during the quarter reflected broader economic headwinds, with recovery pace remaining measured. Nonetheless, the corporate portfolio continued to demonstrate stronger collection characteristics relative to retail, affirming the strategic rationale of the ongoing portfolio shift toward higher-quality corporate exposures and reinforcing the platform's long-term earnings potential.

Real Estate for Sale Business through TNL Alliance (TNLA):

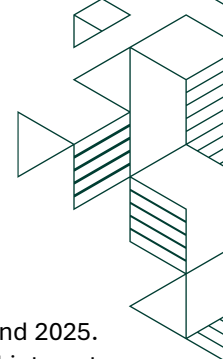
Revenue for the quarter comprised monitoring and consulting income of THB 32mn and interest income of THB 37mn from loans extended to joint ventures, Monitoring and consulting income moderated by THB 15mn or 31.9% YoY, reflecting the natural conclusion of monitoring arrangements for certain projects as they approached completion. Interest income also moderated as certain joint ventures repaid a portion of outstanding loans following the commencement of unit transfers.

The most significant development in the quarter was a material turnaround in share of profit from joint ventures, improving from a loss of THB 55mn in 1Q 2025 to breakeven in 1Q 2026, driven by the successful commencement of unit transfers across Nue Riverest Ratburana and Noble Create. This represents a structural improvement in TNLA's earnings profile, positioning the platform for progressively stronger contributions as transfer activity accelerates through the remainder of 2026.

Quarterly Earnings Quality:

Other income for the quarter amounted to THB 15mn, broadly in line with the prior year period. Administrative expenses increased to THB 68mn, up THB 11mn or 19.3% YoY, reflecting higher business activities across the platforms, particularly in support of loan portfolio expansion and ongoing operational development. The cost-to-income ratio of 35.0% compared to 22.7% in 1Q 2025, with the movement primarily reflecting activity-driven costs and finance cost growth alongside a conservative revenue recognition approach, notably the prudent non-recognition of interest on Stage-3 accounts. Finance costs rose to THB 54mn, up 35.0% YoY, consistent with the higher funding base following the third debenture issuance completed in FY 2025. The net ECL reversal of THB 1mn during the quarter further underscores the strengthening quality of the loan portfolio and the adequacy of provisions maintained across the portfolio.

The Company reported net profit of THB 114mn, a moderation of THB 12mn from the same period last year. Notwithstanding the revenue softness, net profit margin expanded to 45.4% from 43.3% in 1Q 2025, underpinned by the material improvement in joint venture performance and disciplined cost management, demonstrating the resilience and improving quality of TNL's earnings base.



FINANCIAL POSITION

As of 31 March 2026, total assets stood at THB 15,227mn, broadly stable relative to THB 15,158mn at year-end 2025. Current assets increased to THB 8,080mn or 1.7%, driven by growth in net loans to customers and accrued interest receivables to THB 6,301mn from THB 6,091mn, reflecting a new disbursement under OXA's disciplined underwriting framework. Non-current assets edged down to THB 7,146mn, with the primary driver being a reduction in loans extended to joint ventures to THB 2,382mn from THB 2,465mn or 3.4%, as projects transitioned into active unit transfers. Other non-current financial assets declined to THB 894mn from THB 941mn, reflecting the successful divestment of certain non-core investments to enhance capital efficiency. These were partially offset by a modest increase in OAM's loans purchased of receivables to THB 1,595mn and a rise in investment in joint ventures to THB 193mn from THB 162mn.

Total liabilities declined to THB 4,247mn from THB 4,304mn or 1.3%, though composition shifted between current and non-current. Current liabilities rose to THB 1,398mn from THB 750mn, primarily due to the reclassification of the second debenture of THB 698mn as it approaches maturity, with non-current liabilities declining correspondingly to THB 2,850mn from THB 3,554mn.

Shareholders' equity grew to THB 10,979mn from THB 10,854mn or 1.2%, supported by net profit of THB 114mn and a revaluation gain of THB 10mn on financial assets. TNL's well-capitalised and conservatively leveraged balance sheet provides substantial headroom for disciplined growth while maintaining strong downside protection for shareholders.

TNL maintained a strong and conservative balance sheet, with an interest-bearing debt-to-equity (IBD/E) ratio of 0.36x, significantly below industry peers who typically operate at leverage levels approaching 3.0x. The Company's Interest Coverage Ratio (ICR) remained in line with peers, reflecting TNL's ability to comfortably service debt obligations from operating earnings.

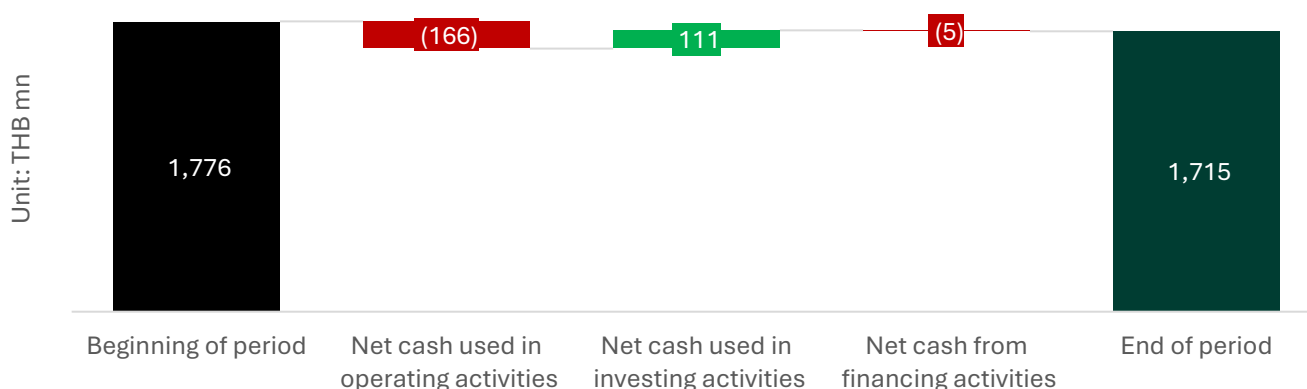
Cash Flow Summary

For the three-month period ended 31 March 2026, profit before tax from continuing operations was THB 129mn, broadly stable relative to THB 145mn in the prior year period. Cash used in operating activities was THB 240mn, primarily reflecting portfolio movements in loans to customers and loans purchased of receivables, partially offset by cash received from interest income of THB 135mn. After factoring in finance costs paid of THB 54mn and corporate income tax paid of THB 6mn, the Company reported **net cash used in operating activities** of THB 166mn, an improvement of THB 321mn compared to THB 487mn in 3M 2025, reflecting stronger interest collections during the quarter.

Net cash from investing activities was THB 111mn, compared to net cash used of THB 231mn in the prior year period, reflecting reduced capital deployment activity during the quarter.

Net cash used in financing activities amounted to THB 5mn, broadly in line with THB 1mn in the prior year period, reflecting minimal financing movements during the quarter.

As a result, the Company recorded a net decrease in cash and cash equivalents of THB 61mn during the quarter. Cash and cash equivalents stood at THB 1,715mn as of 31 March 2026, compared to THB 1,776mn at the beginning of the period, maintaining a healthy liquidity buffer to support continued business operations and disciplined growth.



FINANCIAL SUMMARY (CONSOLIDATED)

FINANCIAL PERFORMANCE (THB mn)	1Q 2026	1Q 2025	Changes	Changes (%)
Interest income	202	227	(25)	(10.9)%
Monitoring and consulting service revenue	32	47	(15)	(31.9)%
Advisory income	2	-	2	n/a
Other income ¹	15	18	(3)	(16.7)%
Total revenues	251	291	(40)	(13.7)%
Administrative expenses	68	57	11	19.3%
Reversal of expected credit losses	(1)	(6)	5	83.3%
Total expenses	67	51	16	31.1%
Share of loss from investments in JVs	(0)	(55)	55	n/a
Finance cost	(54)	(40)	(14)	(35.0)%
Profit before income tax expenses	129	145	(16)	(10.8)%
Income tax	(15)	(19)	4	21.1%
Profit for the period	114	126	(12)	(9.5)%

STATEMENT OF FINANCIAL POSITION (THB mn)	31 Mar 26	31 Dec 25	Changes	Changes (%)
Current assets	8,080	7,947	134	1.7%
Non-current assets	7,146	7,211	(64)	(0.9)%
Total assets	15,227	15,158	69	0.5%
Current liabilities	1,398	750	648	86.4%
Non-current liabilities	2,850	3,554	(704)	(19.8)%
Total liabilities	4,247	4,304	(56)	(1.3)%
Issued and fully paid share capital	305	305	-	-
Share premium	6,024	6,024	-	-
Retained earnings	4,409	4,273	136	3.2%
Others in shareholders' equity ²	242	252	(10)	(4.1)%
Total shareholders' equity	10,979	10,854	125	1.2%
Total liabilities and shareholders' equity	15,227	15,158	69	0.5%

CASH FLOW STATEMENT (THB mn)	3M 2026	3M 2025	Changes	Changes (%)
Profit before tax from continuing operations	129	145	(16)	(11.0)%
Cash used in operating activities	(240)	(676)	(436)	(64.5)%
Cash received from Interest income	135	236	(101)	(42.8)%
Cash paid for financial costs	(54)	(40)	(14)	35.0%
Cash paid for employee benefits	(1)	-	(1)	n/a
Cash paid for income tax	(6)	(7)	1	(14.3)%
Net cash used in operating activities	(166)	(487)	321	(65.9)%
Net cash from (used in) investing activities	111	(231)	342	(148.1)%
Net cash used in financing activities	(5)	(1)	(4)	400.0%
Net changes in cash and cash equivalents	(61)	(719)	658	(91.5)%
Cash and cash equivalents at beginning of period	1,776	1,466	310	21.1%
Cash and cash equivalents at end of period	1,715	747	968	129.6%

¹ Other income includes dividend income, rental income and others.

² Others in shareholders' equity include capital reserve for share-based payments and other components of shareholders' equity which consists of surplus of fair value measurement of financial assets.

MANAGEMENT OUTLOOK

The global economy entered 2026 facing a more challenging and uncertain landscape than anticipated. Since February 2026, the US-Israel military operation against Iran triggered retaliatory strikes and the closure of the Strait of Hormuz, a critical chokepoint through which approximately 20% of global oil and liquefied natural gas supplies transit, intensifying inflationary pressures across energy-importing economies. Should the conflict prove prolonged, the risk of resurgent inflation, forced monetary tightening, and slower global growth increases materially. According to the IMF World Economic Outlook (April 2026), global growth is projected at approximately 3.1% in 2026, though downside risks have increased considerably. In Thailand, the recovery remains uneven, with the Bank of Thailand (BOT) projecting GDP growth of only 1.5% in 2026, constrained by elevated household debt, subdued private consumption, and cautious lending behaviour across the financial system.

Against this backdrop, TNL continues to prioritise balance sheet strength, asset quality, and disciplined capital deployment. With improved liquidity, stronger portfolio quality, and enhanced funding flexibility, the Company is well-placed to transition from portfolio consolidation toward measured, risk-adjusted growth aligned with prevailing market conditions. For 2026, the Company targets healthy double-digit revenue growth, while sustaining a double-digit NPAT margin, and maintaining its interest-bearing debt-to-equity ratio below 0.5x, reflecting a growth strategy anchored in profitability discipline, capital efficiency, and prudent leverage management.

In the **secured lending business**, OXA will continue to build on the momentum of enhancing portfolio quality through active loan rotation and resolution of higher-risk exposures, improving collateral coverage and downside protection across the loan book. The business targets gross loan outstanding of approximately THB 7.1bn, with growth remaining selective and quality-driven, supported by disciplined underwriting, conservative loan-to-value ratios, and rigorous asset evaluation. The focus remains on sustaining yield quality and strengthening recovery outcomes. Notably, ongoing resolution efforts on Stage-3 accounts are expected to materialise in the coming quarters, further reinforcing the portfolio's improving quality trajectory.

In the **asset management business**, OAM remains focused on selectively expanding into higher-quality corporate NPL portfolios, improving asset mix and enhancing recovery visibility through stronger collateral-backed positions. The platform targets approximately THB 1.2bn in secured NPL investments for the year, maintaining a disciplined approach to asset selection and execution. Encouragingly, OAM received bidding invitations from commercial banks in 1Q 2026 and has selectively submitted bids on cherry-picked corporate NPL assets that meet its strict return and collateral criteria. With bid outcomes expected by end of 2Q or early 3Q 2026, the platform is well-positioned to deploy capital into high-quality opportunities in the near term, supporting momentum toward its full-year investment target while maintaining conservative provisioning and return thresholds.

In the **real estate development business**, the sector remains subdued amid elevated household debt and cautious consumer sentiment, though the BOT's confirmation of a one-year extension of its relaxed LTV criteria through 2027 provides a meaningful policy tailwind for the broader market. Against this backdrop, TNLA's portfolio is progressing well across multiple fronts. Nue Core Khu Khot has achieved strong sales momentum alongside active unit transfers and is approaching project closure. Noble Create and Nue Riverest Ratburana continue to record steady transfer progress, reinforcing the platform's improving earnings outlook. Nue Coast Khu Khot remains under active construction and is advancing in line with development milestones. The strategy remains focused on disciplined project execution, capital-efficient development, and structured partnerships to navigate market cyclicality while capturing transfer-driven earnings through the remainder of 2026.

-Kittichai Treerachatapong-

(Mr. Kittichai Treerachatapong)
Chief Executive Officer