



บมจ.ภัทรลีซซิ่ง

PHATRA LEASING PLC.

Management Discussion and Analysis (MD&A)

For the period ended 31 March 2026





บริษัท ภัทรลีซซิ่ง จำกัด (มหาชน)

PHATRA LEASING PUBLIC COMPANY LIMITED

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Business Operation Overview

In the first quarter of 2026, the Thai economy generally expanded from the previous quarter on both the demand and supply sides, supported by the continued growth in exports of technology-related products. However, toward the end of the quarter, the Thai economy began to be affected by the conflict situation in the Middle East, resulting in a slowdown in private consumption within the service and tourism sectors, as well as a significant decline in exports to the Middle East. The Thai automotive market in 2026 is expected to remain relatively stable with limited growth. Production is projected to increase only slightly from the previous year and will continue to rely more heavily on exports than domestic sales. Meanwhile, demand for electric vehicles (EVs) continues to expand, with the proportion of EV expected to exceed that of internal combustion engine (ICE) vehicles. Nevertheless, the pickup truck market continues to recover at a relatively slow pace due to stricter lending criteria imposed by financial institutions amid low domestic economic growth and consumers' income constraints. In addition, automobile exports continue to face pressure from overseas markets, particularly in the Middle East, resulting in a slight decline in overall export volumes.

With respect to the used car market, the used car price index in the first quarter of 2026 increased by 3 percent compared to the same period of the previous year and has shown a continuous upward trend since January 2026. Such increase was mainly driven by passenger vehicles, while the used car price index for commercial vehicles or pickup trucks also continued to gradually increase.

For Phatra Leasing Public Company Limited during the first quarter of 2026, the Company's total assets declined, primarily due to the expiration of lease contracts, asset disposals, and collections from debt repayments. Total liabilities also decreased following the redemption of bonds that matured during the year. Furthermore, the Company continues to maintain a high-quality customer base to mitigate Non-Performing Loans (NPLs). The Company also strategically select assets within high-growth potential industries to sustain returns and effectively manage potential risks.. As a result, total assets amounted to Baht 11,608.57 million, representing a decrease of Baht 230.31 million, or 1.95 percent, from Baht 11,838.88 million as of 31 December 2025. Profit for the period amounted to totaled Baht 16.58 million, an increase of Baht 2.18 million, or 15.14 percent, compared with a net profit of Baht 14.40 million in the corresponding period of the previous year. Basic earnings per share were Baht 0.03 for the first quarter of 2026.



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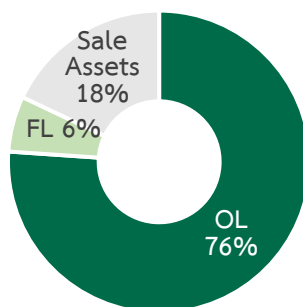
Summary of Business Operating Result

(Unit: in million Baht)

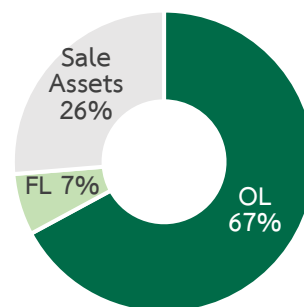
Statement of income For the period ended 31 March	2026	2025	Change	
			Amount	%YoY
Revenue from leases and sale of lease assets	575.68	639.97	(64.29)	(10.05%)
Direct rental costs and Cost of sale	(436.43)	(500.49)	64.06	(12.80%)
Profit from leases and sale of lease assets	139.25	139.48	(0.23)	(0.16%)
Other income	26.75	28.73	(1.98)	(6.89%)
Administrative expenses	(69.33)	(62.97)	(6.36)	10.10%
Reversal on Allowance for ECL (expenses)	(0.17)	2.52	(2.69)	(106.75%)
Profit from operating	96.50	107.76	(11.26)	(10.45%)
Finance costs	(75.78)	(89.77)	13.99	(15.58%)
Profit before income tax	20.72	17.99	2.73	15.18%
Income tax	(4.14)	(3.59)	(0.55)	15.32%
Profit for the period	16.58	14.40	2.18	15.14%
Other comprehensive income for the period	16.58	14.40	2.18	15.14%
Basic earnings per share (in Baht)	0.03	0.02	0.01	15.10%

Revenue from Operating Lease contracts (OL), Finance Lease contracts (FL), and Sale of lease assets (Sale Assets)

For the first quarter ended 31 March



Year 2026

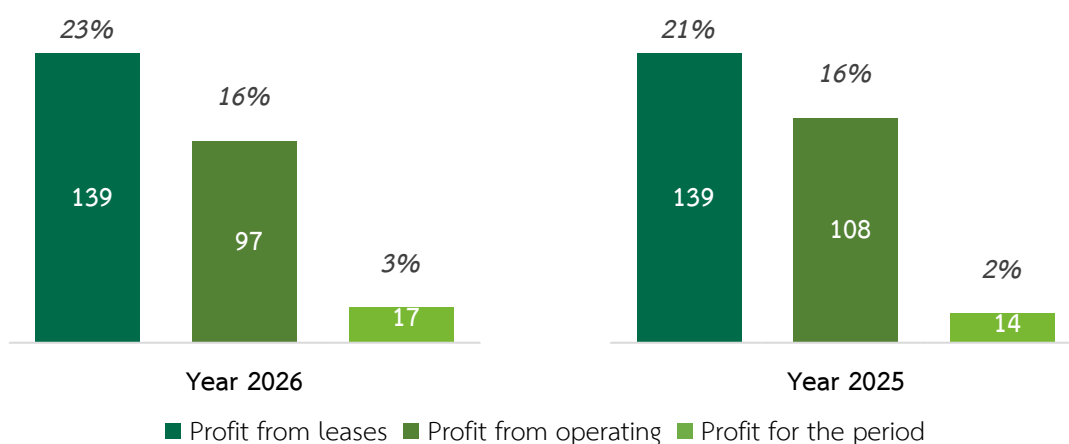


Year 2025



Profit from leases, Profit from operating, and Profit for the period

For the first quarter ended 31 March



Revenue and Direct rental costs from operating lease contracts and finance lease contracts

Profit from operating lease contracts and finance lease contracts increased slightly compared to the same period of the previous year as a result of the Company's effective management of the quality of its leased assets and direct costs associated with lease contracts. The Company has focused on maintaining an appropriate balance between risk levels and rates of return through prudent customer selection criteria for new customers, amid ongoing economic challenges arising from high household debt levels. In addition, the Company continues to place importance on retaining customers with good repayment histories, resulting in the continuous improvement of the Company's asset quality.

As a result, Revenue from lease contracts for the period amounted to Baht 472.25 million, increasing slightly by Baht 0.58 million or 0.12 percent, from Baht 471.67 million compared to the same period of the previous year. While direct costs related to leasing amounted to Baht 342.02 million, a decline of Baht 2.56 million, or 0.74 percent from Baht 344.58 million in the same period of the previous year. Consequently, the Company generated gross profit from lease contracts of Baht 130.23 million, an increase of Baht 3.14 million, or 2.47 percent, from Baht 127.09 million compared to the same period of the previous year.

Revenue and cost of sale of lease assets

Profits from the sales of leased assets in the first quarter of 2026 decreased compared to the same period of the previous year. The decrease was mainly attributable to the lower number of assets reaching contract maturity during the quarter, resulting in a limited volume of assets available for sale. In addition,



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the overall used car market remained sluggish due to uncertainties in the global economy and ongoing overseas conflicts, resulting in lower gains on asset sales compared to the same period of the previous year. As a result, Revenue from the sale of operating lease assets for the period amounted to Baht 103.43 million, decreased by Baht 64.87 million or 38.54 percent from Baht 168.30 million compared to the same period of the previous year. Additionally, Cost of sales of operating lease assets amounted to Baht 94.41 million, decreased by Baht 61.50 million or 39.45 percent from Baht 155.91 million compared to the same period of the previous year. Consequently, Profit from the sale of lease assets of Baht 9.02 million, decreased by Baht 3.37 million, or 27.20 percent compared with the same period of the previous year.

Allowance for expected credit loss (ECL)

In the first quarter of 2026, Allowance for expected credit loss amounted to Baht 0.17 million, increased by Baht 2.69 million from a reversal of expected credit losses of Baht 2.52 million compared to the same period of the previous year.

The allowance for expected credit losses has been recognized at an appropriate and sufficient level, in full compliance with Thai Financial Reporting Standard 9 (TFRS 9) and other relevant standards issued by the Federation of Accounting Professions under the Royal Patronage.

Finance costs

The Company had Finance costs decreased in the first quarter of 2026 as a result of its prudent management of capital structure risk. The Company focused on aligning the repayment schedule of long-term borrowings with the timing of cash flows generated from investments in leased assets and rental income from lessees, in order to strengthen long-term financial stability. As a result, the Company's Finance costs amounted to Baht 75.78 million, decreasing by 13.99 million or 15.58 percent from Baht 89.77 million compared to the same period of the previous year.

Additionally, the Company maintained sufficient undrawn credit facilities to support future debt repayments and accommodate business expansion.

Summary of Business Operating Result

From such operations, the Company had Net profit for the three-month period of Baht 16.58 million, increased by Baht 2.18 million, or 15.14 percent from Net profit of Baht 14.40 million compared to the same period of the previous year. Basic earnings per share for the three-month period ending 31 March 2026 amounted to Baht 0.03 per share.



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Business Financial Position

(Unit: in million Baht)

Statement of Financial Position As at	31 March	31 December	Change	
	2026	2025	Amount	%YoY
Current assets	2,276.09	2,348.18	(72.09)	(3.07%)
Non-current assets	9,332.48	9,490.70	(158.22)	(1.67%)
Total assets	11,608.57	11,838.88	(230.31)	(1.95%)
Current liabilities	5,792.77	5,322.74	470.03	8.83%
Non-current liabilities	2,736.24	3,453.15	(716.91)	(20.76%)
Total liabilities	8,529.01	8,775.89	(246.88)	(2.81%)
Equity	3,079.56	3,062.99	16.57	0.54%
Total liabilities and equity	11,608.57	11,838.88	(230.31)	(1.95%)

Assets, Liabilities, and Equity



31 March 2026

31 December 2025

■ Current assets ■ Non-current assets ■ Current liabilities ■ Non-current liabilities ■ Equity

Total assets

As of 31 March 2026, the Company's Total assets amounted to Baht 11,608.57 million, a decrease of Baht 230.31 million, or 1.95 percent, from Baht 11,838.88 million as of 31 December 2025 from the decreases in leased assets following the expiration of lease agreements. Furthermore, the Company has adopted a more prudent approach in approving new credit, in line with the gradually recovering economic conditions. The Company continues to place importance on retaining a portfolio of customers with strong repayment histories in order to maintain an appropriate level of return and to manage credit risk effectively.



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In addition, the Company plans to expand its business into other channels and industries in which it has expertise, in order to enhance return opportunities, alongside diversifying its sources of income. These influences strengthening risk management flexibility and supporting sustainable long-term business growth.

As of 31 March 2026, the Company had receivables under operating lease contracts which had been overdue for more than 90 days (classified as stage 3) amounted to Baht 78.55 million, and reserved allowance for expected credit loss for such receivables amounted to Baht 68.02 million. With regard to the finance lease contracts, the Company had receivables under finance lease contracts which had been overdue for more than 90 days (classified as stage 3) amounted to Baht 297.43 million, and reserved allowance for expected credit loss for such receivables amounted to Baht 106.40 million. Furthermore, the Allowance for expected credit loss was sufficient and appropriate, in compliance with Thai Financial Reporting Standard 9 (IFRS 9) and the relevant accounting standards set by the Thailand Federation of Accounting Professions.

Total liabilities

As of 31 March 2026, the Company's Total liabilities amounted to Baht 8,529.01 million, decreased by Baht 246.88 million or 2.81 percent from Baht 8,755.89 million as of 31 December 2025 from the repayment of liabilities.

Furthermore, the Company had unused credit facilities amounted to Baht 2,489 million, which was sufficient to cover loan repayments obligations and support future business expansion, maintain financial ratios, and comply with debt covenants.

Equity

As of 31 March 2026, the Company had equity amounted to Baht 3,079.56 million, increased by Baht 16.57 million or 0.54 percent from Baht 3,062.99 million as of 31 December 2025 from the profit for the three-month period ended 31 March 2026.

Liquidity

With respect to the liquidity for the three-month period ended 31 March 2026, the Company had cash flow generated from operating amounted to Baht 663.84 million. The Company had cash paid for purchase operating lease assets amounted to Baht 331.78 million plus employee benefit obligation paid and income tax paid amounted to Baht 43.93 million. Therefore, the Company had net cash from operating activities amounting to Baht 288.13 million. Meanwhile, the Company's net cash used in investment activities amounted to Baht 0.81 million as a result of the sale and purchase of equipment and assets other



than lease assets under operating lease contracts. In addition, the Company had net cash used in financing activities amounted to Baht 283.58 million as a result of new borrowing, both in the form of short-term and long-term loans, which together are less than the net result of paying financing costs and repay both short-term and long-term debts.

Apart from the rental received by the Company in each month, the Company still has short-term loans which can be drawn from financial institutions in large amounts and also has been approved long-term loans from several financial institutions. Moreover, the Company is able to issue debentures and bills of exchange to raise funds consecutively. Therefore, it can be deemed that the Company's liquidity is sufficient for the operation of business whether in short term or long term.

Sustainable Business Development

Phatra Leasing Public Company Limited remains committed to driving its business under the principles of Good Corporate Governance by integrating the concept of sustainable development across Environmental, Social, and Governance (ESG) dimensions into its core strategies and operational processes. This aims to strike a balance between economic growth and delivering sustainable value to all groups of stakeholders throughout the value chain, with key operational performances as follows:

Environmental Dimension (Environmental: E) The Company aims to support corporate clients in reducing carbon emissions with a core strategy of promoting clean energy products and reducing resource consumption.

- **Green Asset Expansion:** The Company is committed to providing comprehensive leasing services for eco-friendly assets by increasing the leasing proportion of Electric Vehicles (EVs), including both passenger cars and commercial trucks. This also includes expanding services in Solar Rooftop systems and machinery for the circular economy, to meet the needs of business sectors that prioritize greenhouse gas emission reduction.
- **Environmental Projects:** The Company continues the “PL Go Green” and “PL Goes Green” (PL Rak Lok) projects to promote efficient resource utilization and encourage environmental engagement within the organization. Amid fluctuations in energy prices, the Company initiated the “PL Car Pool” project to encourage employees with similar commuting routes to share transportation when traveling home. The project not only helps reduce employees' energy related expenses, but also reflects the efficient sharing of resources, reduces fossil fuel consumption, and



supports the reduction of greenhouse gas emissions from daily commuting, as part of the Company's commitment to sustainable growth.

- **Cost-effective Resource Utilization:** The Company continues to reduce paper usage (Paperless) in its operational processes through an electronic document system, which tangibly helps reduce greenhouse gas emissions.

Social Dimension (Social: S) The Company places importance on improving the quality of life for its employees and the community, as well as creating shared value for society.

- **Employee Care:** Focusing on workplace safety and skills development to align with the digital age, while strictly adhering to human rights principles and fair labor practices.
- **Responsibility to Customers:** Implementing a fair lending policy by providing transparent and complete information to build sustainable wealth for customers.
- **Community Activities:** The Company continues to support various community and social development activities. Detailed operational information can be found at: <https://investor.pl.co.th/th/sustainability/social>

Governance Dimension (Governance: G) The Company operates its business with transparency and ethics, aiming to consistently maintain, as evidenced by the zero complaints or violations of business ethics over the past year. Furthermore, the Company closely monitors and evaluates risks covering all operational dimensions to effectively cope with economic fluctuations. Additionally, it continues to promote a corporate culture that opposes all forms of corruption and prioritizes accurate, complete, and timely information disclosure to equally protect the rights of shareholders and stakeholders.