



ราชนานี ลีสซิ่ง
Ratchthani Leasing
A Thanachart Group Company

8 May 2026

Subject : Management Discussion and Analysis for the first quarter ended 31 March 2026

(reviewed)

To : Director and Manager

The Stock Exchange of Thailand

Ratchthani Leasing Public Company Limited would like to clarify the management discussion and analysis for the first quarter ended 31 March 2026 (reviewed) as follows:

Performance Overview

For the first quarter of 2026, the net profit of the Company and its subsidiary reported a net profit of Baht 340.35 million. It represented an ROE of 9.69%, improved from 8.98% in 4Q25. The total income amounted to Baht 876.41 million, financial cost amounted to Baht 197.69 million, the selling and administrative expense amounted to Baht 152.37 million, impairment loss on property foreclosed (reversal) amounted to Baht 21.09 million, in line with the continued decline in repossession volumes reflecting the sustained improvement in portfolio performance and more effective management of foreclosed assets. Expected credit loss amounted to Baht 110.64 million. The Total assets amounted to Baht 39,723.26 million, the total liabilities amounted to Baht 25,308.59 million and the total equity amounted to Baht 14,414.67 million.

For the Separate financial statements, the Company reported a net profit of the first quarter of 2026 amounted to Baht 380.90 million, increased by Baht 67.12 million or 21.39% on year-on-year basis, The total income amounted to Baht 905.34 million, decreased by Baht 143.22 million or 13.66%, the financial cost amounted to Baht 197.69 million, decreased by Baht 76.03 million or 27.78% on year-on-year basis, following the continued repricing of funding cost amid interest rate downcycle. Expected credit loss amounted to Baht 110.64 million, decreased by Baht 139.06 million or 55.69% on year-on-year basis, resulted from the cautious lending policy, the improved efficiency in loan collection.

In the first quarter of 2026, total assets amounted to Baht 39,629.23 million, decreased by Baht 8,200.56 million or 17.15% on year-on-year basis. The net of total hire purchase and financial leasing loans amounted to Baht 36,661.78 million, decreased by Baht 5,789.26 million or 13.64%, on year-on-year basis, total loans to customers and accrued interest receivables net amounted to baht 1,170.91 million, increased

by Baht 308.95 million or 35.84%, accounted for 95.47% of total assets. Total liabilities and shareholders' equity amounted to Baht 25,242.50 million and amounted to Baht 14,386.73 million respectively.

Comparing financial position in the first quarter of 2026 and the ended of 2025. The total assets decreased by Baht 1,222.18 million or 2.99%. The net of total hire purchase loans and financial leasing loans decreased by Baht 1,005.03 million or 2.67%, total loans to customers and accrued interest receivables increased by baht 279.19 million or 31.31%. Total liabilities decreased by Baht 1,603.08 million or 5.97% and shareholders' equity increased by Baht 380.90 million or 2.72% respectively.

Yours faithfully,

Ratchthani Leasing Public Company Limited

- Kovit Rongwattanasophon -

(Mr. Kovit Rongwattanasophon)

Chairman of the Executives Committee

and Managing Director