



บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)

332/1 ถนนรัชดาภิเษก แขวงบางพลัด เขตบางพลัด กรุงเทพฯ 10700 ☎ 02 483 8888

12 May 2026

Subject Management Discussion and Analysis for the Year Ended 31 March 2026

To Managing Director
The Stock Exchange of Thailand

Muangthai Capital Public Company Limited (“the Company”), is intended to supplement and complement the condensed interim financial statements for the three-month period ended 31 March 2026 as to the followings:

Consolidated Operating Results for the three-month period ended 31 March 2026 and Financial Position as at 31 March 2026

Executive Summary

For the first quarter ended 31 March 2026, the company and its subsidiaries reported consolidated net profit of THB 1,823 million, representing a net profit margin of 22.97%, an increase of 16.04% compared to the same period of the previous year.

As of 31 March 2026, the Company operated a total of 8,754 branches (2025: 8,673 branches).

As of 31 March 2026, total loans receivable amounted to THB 183,986 million, increasing by THB 763 million or 0.42% from the same period of the previous year. Secured loans accounted for the majority of the portfolio. Non-performing loans (NPLs) totaled THB 4,731 million, representing 2.57% of the total loan portfolio.

Industry Outlook and Key Impact Factors

In the first quarter of 2026, the Bank of Thailand continued to maintain an accommodative monetary policy stance carried forward from the end of the previous year. On 25 February 2026, the policy interest rate remained at 1.00% in order to support the economic recovery and further alleviate debt burdens for SMEs and households. This monetary environment contributed to maintaining low funding costs for non-bank financial institution (NBFI) operators and continued to facilitate fundraising through the money market and debt capital market.

Amid an competitive industry environment, the Company continued to prioritize loan quality, customer service, and customer portfolio management, alongside prudent liquidity management and



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the preservation of Net Interest Margin (NIM) through effective funding cost control and disciplined credit underwriting, rather than competing on pricing.

The current economic environment remains fragile due to persistent high living costs relative to household income levels. As a result, consumers have become more cautious in taking on new debt and are managing liquidity primarily to meet debt repayment obligations. The financial vulnerability of low-income borrowers remains a key structural challenge requiring urgent government intervention, particularly through liquidity support measures, systematic non-performing loan (NPL) resolution, and initiatives aimed at enhancing household income. For operators in the lending business, maintaining asset quality through prudent loan origination, systematic debt collection processes, adequate provisioning in compliance with applicable regulations, and close liquidity management remains critical amid ongoing volatility in both domestic and global economic and financial markets.

United States–Iran Conflict

The Deputy Managing Director of the International Monetary Fund (IMF) stated that the economic impact of the Middle East conflict on the global economy would depend on the duration of the conflict, the extent of the damage, and developments in energy prices. The conflict could materially affect the global economy across several dimensions, including inflation, economic growth, and broader financial stability.

The Monetary Policy Committee (MPC) of the Bank of Thailand announced the outcome of its meeting on 29 April 2026, indicating that the Thai economy is expected to experience slower growth as a consequence of the conflict in the Middle East. The conflict has directly increased cost burdens for businesses and weakened household purchasing power. Inflation is expected to rise in 2026 before gradually declining in 2027 as supply-side pressures ease. Credit growth is expected to remain subdued, while the impact of the conflict on loan quality and credit expansion will require close monitoring.

Based on these developments, the Company will continue to closely monitor the potential impact on loan quality, as well as government measures aimed at mitigating the broader economic impact on the overall economy.



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Overview of the Company and its Subsidiaries Operating Results

For the three-month period ended 31 March 2026, operating performance of the Company and its Subsidiaries had consolidated net profit of 1,823 million THB, increasing by 252 million THB, or 16.04% from the same period of the previous year.

Profit and Loss Statement (Consolidated)				Change	
For the three-month period ended 31 March 2026 and 2025					
Unit : Million THB	2026	2025	Amount	Percent	
Interest and fee income from loans receivables and hire purchase receivables	7,756	7,058	698	9.89%	
Fees and service income	148	143	5	3.50%	
Other income	33	42	(9)	-21.43%	
Total revenue	7,937	7,243	694	9.58%	
Services and administrative expenses	3,099	2,829	270	9.54%	
Total expenses	3,099	2,829	270	9.54%	
Profit from operating activities	4,838	4,414	424	9.61%	
Loss arising from derecognition of financial assets measured at amortized cost	(190)	(246)	(56)	-22.76%	
Finance costs	(1,588)	(1,451)	137	9.44%	
Expected credit loss	(781)	(752)	29	3.86%	
Profit before income tax	2,279	1,965	314	15.98%	
Income tax	(456)	(394)	62	15.74%	
Profit for the period	1,823	1,571	252	16.04%	
Basic earnings per share (in THB)	0.86	0.74	0.12	16.22%	

- For the three-month period ended 31 March 2026, the total revenue was THB 7,937 million, increasing by 694 million, or 9.58% from the same period of the previous year.
- For the three-month period ended 31 March 2026, Services and administrative expenses were THB 3,099 million, increased by THB 270 million, or 9.54% from the same period of the previous year. The significant increases are as follows:
 - Employees' remuneration expenses and depreciation expense, as a result of the increase in the branch expansion during the period.
- For the three-month period ended 31 March 2026, Finance cost was THB 1,588 million, increasing by THB 137 million, or 9.44% from the same period of the previous year. The increase was mainly due to higher outstanding borrowings from the same period of the previous year.
- For the three-month period ended 31 March 2026, expected credit loss was THB 781 million, increasing by THB 29 million, or 3.86% from the same period of the previous year.



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5. For the three-month period ended 31 March 2026, the consolidated net profit was THB 1,823 million, increasing by THB 252 million, or 16.04% from the same period of the previous year.

Overview of Company and its Subsidiaries' Financial Position

Statements of Financial Position (Consolidated)	31 March 2026	31 December 2025	Change	
	Amount	Amount	Amount	Percent
Unit : Million THB				
Current Assets	88,556	85,676	2,880	3.36%
Non-Current Assets	106,628	106,706	(78)	-0.07%
Total Assets	195,184	192,382	2,802	1.46%
Current Liabilities	51,653	46,624	5,029	10.79%
Non-Current Liabilities	98,616	102,839	(4,223)	-4.11%
Total Liabilities	150,269	149,463	806	0.54%
Total Shareholders' Equity	44,915	42,919	1,996	4.65%
Total Liabilities and Shareholders' Equity	195,184	192,382	2,802	1.46%

1. Total Assets

As of 31 March 2026, the Company's total assets were THB 195,184 million, increasing by THB 2,802 million, or 1.46% from the end of the year 2025. This was mainly due to an increasing number of Loan receivables and cash inflows from borrowing.

2. Total Liabilities

As of 31 March 2026, Company's total liabilities were THB 150,269 million, increasing by THB 806 million, or 0.54% from the end of the year 2025. The rise was due to an increasing number of loan borrowings and lease liabilities.

3. Total Shareholders' Equity

As of 31 March 2026, the Company's total equity was THB 44,915 million, increasing by THB 1,996 million, or 4.65% from the end of 2025. This increase is attributed to the consolidated three-month performance.