



บริษัท เอส 11 กรุ๊ป จำกัด (มหาชน) ทะเบียนเลขที่-0107556000698
S 11 GROUP PUBLIC COMPANY LIMITED
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S11-007/2569

8 May 2026

Subject: Management Discussion and Analysis for the 1st Quarter ended 31 March 2026

To: The President
The Stock Exchange of Thailand

S 11 Group Public Company Limited would like to notify the operating performance according to the consolidated financial statement for the 1st Quarter ended 31 March 2026 as follows;

Business overview, economic and industrial conditions

In the 1st quarter ended 31 March 2026, the Company still conducts the motorcycle hire purchase business in the existing markets by continuously maintain its market share and customer's base. However, the economic overview was slow down while the household debt still high together with the increased cost factors especially oil price which increased from war situation between Iran and Israel. Due to Thailand mainly rely on oil importing, it will caused the domestic oil price increased and affected to the product price, service price and cost of living increased too. The aforementioned factors caused the Company gives the importance to the loan consideration with carefulness and quality along with assess the customer's debt repayment capability in order to control the risk and reduce the chance to occur the non-performing loan.

Moreover, the supervision of the Bank of Thailand after issued the criterion regarding motorcycle hire purchase business caused the business operators improve their operational process to be conform to such requirement including loan consideration, debtor assistance throughout the debt cycle as well as disclosure the related information to support the customer's decision. Although, such adjustment caused operating costs and workload increased in short-term but in long-term it will enhance the business standard and increase the confidence to the customers and stakeholders.

The Thailand's motorcycle industrial condition in 1st quarter ended 31 March 2026 was grew slightly by increased 1.51% compared to the same period of the previous year reflected the gradual recovery by supporting from the demand of motorcycle using in daily life for commute and work which caused the overview in 1st quarter ended 31 March 2026 was in a better direction.



Summarized significant events and developments

In 1st quarter ended 31 March 2026, the Company has no significant events and developments between January and March.

Operating Performance

Revenues

(Unit : Million Baht)

Type of Revenues	Q1/2025	Q1/2026	%YoY
Hire purchase interest incomes	257.33	245.04	(4.78)
Loan interest incomes	0.92	0.30	(67.46)
Fee and service incomes	11.56	11.67	1.03
Other incomes	30.84	33.77	9.49
Total revenues	300.65	290.78	(3.28)

Total revenues of the Company in 1st quarter ended 31 March 2026 were decreased 3.28% from Baht 300.65 million to Baht 290.78 million compared to the same period of the previous year resulting from the high domestic household debt which caused the Company increased the strictness in loan approval together with the Company give the importance to maintaining the quality of debtors and loans to be more efficiency.

Expenses

(Unit : Million Baht)

Types of Expenses	Q1/2025	Q1/2026	%YoY
Sale and administrative expenses	64.69	56.74	(12.29)
Expected credit losses	73.14	59.21	(19.05)
Loss on impairment and disposal of assets foreclosed	10.54	4.04	(61.72)
Loss from derivative	1.80	1.31	(26.81)
Total expenses	150.17	121.30	(19.23)

Total expenses of the Company in 1st quarter ended 31 March 2026 were Baht 121.30 million, decreased 19.23% from Baht 150.17 million compared to the same period of the previous year. The Company's total expenses structure consist of



- Sale and administrative expenses

Sale and administrative expenses of the Company in 1st quarter ended 31 March 2026 were Baht 56.74 million, decreased 12.29% from Baht 64.69 million compared to the same period of the previous year resulting from the efficient controlling of operating costs.

- Expected credit losses

Expected credit losses of the Company in 1st quarter ended 31 March 2026 were Baht 59.21 million, decreased 19.05% from Baht 73.14 million compared to the same period of the previous year resulting from the Company applies the proactive risk management and effective debt collecting strategy together with control the debtors' quality by increases the strictness in loan approval in order to support the economic fluctuation and reduce the risk of hire purchase port's quality.

- Loss on impairment and disposal of assets foreclosed

Loss on impairment and disposal of assets foreclosed of the Company in 1st quarter ended 31 March 2026 were Baht 4.04 million, decreased 61.72% from Baht 10.54 million compared to the same period of the previous year corresponded to the recovered used motorcycle price and the controlling of debtors' quality by increased the strictness in loan approval.

Financial cost

Financial cost of the Company in 1st quarter ended 31 March 2026 was decreased 25.84% from Baht 34.57 million to Baht 25.64 million compared to the same period of the previous year due to the decreasing of loans from financial institutions and interest rate.

Profit for the year

The net profit of the Company in 1st quarter ended 31 March 2026 were Baht 115.35 million, increased 24.19% from Baht 92.88 million compared to the same period of the previous year resulting from the Company's increasing of the strictness in loan approval along with the effective controlling of operating costs.



Financial Status

Assets

(Unit : Million Baht)

Summarized Financial Statement	2025	Q1/2026	%YoY
Current assets	3,049.62	3,115.96	2.18
Non-current assets	3,427.46	3,518.78	2.66
Total assets	6,477.08	6,634.74	2.43

As at 31 March 2026, total assets of the Company was increased 2.43% from Baht 6,477.08 million to Baht 6,634.74 million compared to the end of last year resulting from the increasing of hire purchase receivables which are the most of the Company's assets.

Hire purchase receivables

As at 31 March 2026, total net hire purchase receivables of the Company was Baht 6,286.92 million, increased 2.40% from Baht 6,139.33 million compared to the end of last year resulting from the increasing of loan approval by increasing of carefulness in loan approval and more focusing on the debtors' quality.

Liabilities

(Unit : Million Baht)

Summarized Financial Statement	2025	Q1/2026	%YoY
Current liabilities	1,835.00	1,977.23	7.75
Non-current liabilities	1,013.18	913.18	(9.87)
Total liabilities	2,848.18	2,890.41	1.48

As at 31 March 2026, total liabilities of the Company was Baht 2,890.41 million, increased 1.48% from Baht 2,848.18 million compared to the end of last year resulting from the increasing of creditor from new loan approval.



Important Financial Ratios

Important Financial Ratios	3M/2025	3M/2026
Interest Coverage Ratio: ICR (Times)	4.48	6.43
Debt Service Coverage Ratio: DSCR (Times)	0.33	0.45
Debt to Equity: D/E (Times)	0.85	0.77

As at 31 March 2026, the Company's interest coverage ratio which calculated from profit before interest, income tax, depreciation and amortization / interest expense was 6.43 times increased from 4.48 times compared to the same period in 2025 due to the decreasing of loans from financial institutions and interest rate.

As at 31 March 2026, the Company's debt service coverage ratio which calculated from profit before interest, income tax, depreciation and amortization / (short-term interest bearing debt + current portion of long-term interest bearing debt) was 0.45 times increased from 0.33 times compared to the same period in 2025.

As at 31 March 2026, the Company's debt to equity ratio was 0.77 times decreased from 0.85 times compared to the same period in 2025.

Liquidity

(Unit : Million Baht)

Summarized Cash Flows Statements	3M/2025	3M/2026	%YoY
Net cash flows from (used in) operating activities	137.95	117.03	28.33
Net cash flows from (used in) investing activities	(1.65)	(3.72)	124.74
Net cash flows from (used in) financing activities	(139.96)	(164.48)	17.52

As at 31 March 2026, the Company's cash flows classified by activities consist of

- Cash flows from operating activities

The Company's net cash flows from operating activities were Baht 137.95 million in 3M/2025 and Baht 177.03 million in 3M/2026, increased 28.33% compared to the same period of the previous year resulting from the increasing of new loan approval.



- Cash flow from investing activities

The Company's net cash flows used in investing activities were increased 124.74% from Baht 1.65 million to Baht 3.72 million compared to the same period of the previous year due to the Company has an increasing investment of permanent property.

- Cash flows from financing activities

The Company's net cash flows used in financing activities were Baht 139.96 million in 3M/2025 and Baht 164.48 million in 3M/2026 increased 17.52% compared to the same period of the previous year due to the Company has repay the loans from financial institutions.

Shareholders' equity

As at 31 March 2026, shareholders' equity of the Company was Baht 3,744.33 million, increased 3.18% from Baht 3,628.90 million compared to the end of last year due to the increasing profit from the effective performance.

Negative factors to the financial status and operating performance

The factors having an important role in determining direction of business growth in the future are the supervision of the Bank of Thailand after the Royal Decree specifying that the business of hire-purchase and leasing of automobiles and motorcycles shall be governed by the Financial Institutions Business Act B.E.2551 B.E.2568 was effective together with issue criterion, method and condition in conduct business of hire-purchase and leasing of automobiles and motorcycles for business operator to comply. Some criterion has effective since 3 December 2025 and the rest will be effective on 1 June 2026 onwards. The Company, therefore, has adjusted its operation to be conforming to such criterion which caused an increased operating costs and working process.

Moreover, the high domestic household debt is a significant factor which pressures to the credit quality and increase the risk of customers' repayment especially the retail customers who is the major customer base of motorcycle hire purchase business which caused the Company gives the importance to assess the customers' repayment capability, execute the loan approval with strictness and increase the carefulness in loan approval. These factors would determine the growth direction of motorcycle hire purchase industry in the future.

Sustainable development

The Company still gives the importance to executing the sustainable development by adhering to the ESG principles (Environmental, Social, and Governance) as follows;



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Environmental dimensions: The Company focuses on running business with environmental responsibility according to the green business principle by using resource worthy and creates utmost benefit together with reduce the effect to environment by control, supervise and manage in environment effectively in every dimensions. In energy management, the Company promotes energy saving such as campaign to turning off the light and electrical equipment when not in use, setting solar cell to produce alternative energy which reduced the Green House Gases emission. In water management, the Company supporting its employees to appreciate water consumption as well as continuously improve the water equipment in order to increase the efficiency in water saving. In addition, the Company gives the importance to execute the wastes management systematically by promoted the separating waste before dispose in order to recycle and reuse which are wastes reduction and preventing the garbage problems which would destroy environment and other living things.

Social dimensions: The Company gives the importance to conduct business by focuses on all stakeholders including customers, employees, partners and communities. The Company emphasize fair and transparent service along with responsible to customers and partners as well as gives the importance to take care of employees with appropriateness including provide welfare, occupational safety and potential development continuously. In part of social or communities, the Company still conducts social activities continuously which are supporting surrounding communities, participate in public interest activities, giving scholarship to the employee's children, donation of motorcycles to be a learning media.

Governance dimensions: The Company gives the importance to the good corporate governance by adhere to the transparent and auditable principles along with responsible to all stakeholders. The Company's operation is based on the strictly comply with related laws and regulations as well as specified the business ethics guidelines and code of conduct in order to be the working principles with honestly and truthfully.

Please be informed accordingly.

Sincerely yours,

Mrs. Katika Kusawadee

Company Secretary

Authorized person for the signatory of the IT report