บริษัท มิตรสิบ ลิสซิ่ง จำกัด (มหาชน)
เลขที่ 895-6 หมู่ 5 ถนนศรีนครินทร์ ต.สำโรงเหนือ อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10270
โทร. 0-2743-8787 แฟ็กซ์ 0-2743-8783 เลขประจำตัวผู้เสียภาษี 0107560000168 www.mitsibleasing.com

Mitsib 011/2569

13th May 2026

Subject: Management Discussion and Analysis (MD&A) for the First Quarter Ended March 31, 2026

To: Managing Director

The Stock Exchange of Thailand

Executive Summary

1. Business Overview and Operating Results for the First Quarter of 2026

Key Operating Results

Unit : Million Baht

Description	Q1'26	Q1'25	% Change (YoY)	Q4'25	% Change (QoQ)
Total Revenue	157.84	179.74	(12.18%)	160.62	(1.73%)
EBIT	28.06	22.96	22.21%	17.73	58.26%
Net Profit	**12.78**	**8.87**	**44.08%**	**4.14**	**208.70%**

Mitsib Leasing Public Company Limited engages in automobile hire-purchase financing, solar rooftop financing, as well as brokerage and various insurance services, with a primary focus on the public transportation vehicle segment. Mitsib Sek Ngoen Company Limited operates a secured personal loan business under regulatory supervision, providing personal loans secured by vehicle registration books and land title deeds. Mitsib Pico Company Limited engages in provincial microfinance lending, while Best Car Center Company Limited operates an automobile distribution business. Collectively, these companies are referred to as the "Group Companies" or the "Group."

In the first quarter of 2026, Thailand's hire-purchase financing industry continued to face challenges from elevated household debt levels and stricter lending criteria imposed by financial institutions, resulting in cautious credit growth across the sector. Operators increasingly prioritized asset quality management and tighter credit risk controls. At the same time, the ongoing transition toward electric vehicles (EVs) and changing consumer behavior continued to reshape the automotive market structure and affect the value of used vehicle collateral, particularly internal combustion engine (ICE) vehicles, which remained subject to price volatility. As a result, hire-purchase operators continued to adopt prudent credit approval policies, with a strong emphasis on portfolio quality and risk management.

In the first quarter of 2026, the Group reported earnings before interest and taxes (EBIT) of THB 28.06 million, representing an increase of THB 5.10 million or 22.21% compared to the same period last year, which recorded EBIT of THB 22.96 million. EBIT also increased by THB 10.33 million or 58.26% compared to the fourth quarter of 2025. The improvement was primarily driven by the significantly stronger performance of the Group's public transportation vehicle and commercial vehicle hire-purchase financing businesses, supported by lower expected credit losses (ECL) resulting from effective portfolio quality management. This led to no bad debt write-offs being recorded in the hire-purchase loan portfolio during the period. Meanwhile, the secured personal loan business under regulatory supervision, particularly at Mitsib Sek Ngoen Company Limited, continued to face pressure from higher expected credit loss provisions in line with the Company's prudent credit risk management approach. Overall, the Group reported net profit for the first quarter of 2026 of THB 12.78 million, an increase of THB 3.91 million or 44.08% compared to the same period last year, and an increase of THB 8.64 million or 208.70% compared to the fourth quarter of 2025. This performance reflects the continued recovery of operating results, supported by improved asset quality management, tighter credit risk cost control, and enhanced efficiency in portfolio management across the Group.

As of March 31, 2026, the Group reported total assets of THB 2,138.00 million, an increase of THB 12.62 million or 0.59% from THB 2,125.38 million as of December 31, 2025. The increase was primarily attributable to higher net loans to customers and accrued interest receivables, driven by the expansion of the Group's loan portfolio. As of March 31, 2026, the Group reported total liabilities of THB 898.04 million, a decrease of THB 0.17 million or 0.02% from THB 898.21 million as of December 31, 2025. The change was mainly attributable to the Group's capital structure management through the gradual repayment of long-term borrowings from financial institutions, alongside prudent funding management to support loan portfolio expansion. As a result, the Group's overall liabilities remained relatively stable compared to year-end 2025. Meanwhile, as of March 31, 2026, the Group's shareholders' equity totaled THB 1,239.96 million, increasing from year-end 2025, primarily due to higher retained earnings generated from the Group's operating performance in the first quarter of 2026.

2. Operating Results of the Company and Its Subsidiaries

The Group's operating results for Q1'26 compared with Q1'25 and Q4'25 can be summarized as follows:

Unit : Million Bath

Consolidated Statement of Comprehensive Income Unit : THB Million	Q1'26	Q1'25	Change		Q4'25	Change	
			Amount	% YoY		Amount	% QoQ
Revenue							
Revenue from Sales	72.21	99.16	(26.95)	(27.18%)	75.36	(3.15)	(4.18%)
Interest Income from Other Loans to Debtors	73.28	69.97	3.31	4.73%	71.64	1.64	2.29%
Other Income	12.36	10.61	1.75	16.49%	13.62	(1.26)	(9.25%)
Total Revenue	**157.85**	**179.74**	**(21.89)**	**(12.18%)**	**160.62**	**(2.77)**	**(1.72%)**
Expenses							
Cost of Sales	70.42	95.57	(25.15)	(26.32%)	72.60	(2.18)	(3.00%)
Selling Expenses	12.87	14.57	(1.70)	(11.67%)	12.04	0.83	6.89%
Administrative Expenses	23.90	27.80	(3.90)	(14.03%)	24.30	(0.40)	(1.65%)
Expected Credit Losses	22.60	18.84	3.76	19.96%	33.96	(11.36)	(33.45%)
Total Expenses	**129.79**	**156.78**	**(26.99)**	**(17.22%)**	**142.90**	**(13.11)**	**(9.17%)**
Operating Results							
Operating Profit (EBIT)	**28.06**	**22.96**	**5.10**	**22.21%**	**17.72**	**10.34**	**58.35%**
Finance Costs	11.15	11.32	(0.17)	(1.50%)	12.29	(1.14)	(9.28%)
Profit Before Income Tax	**16.91**	**11.64**	**5.27**	**45.27%**	**5.43**	**11.48**	**211.42%**
Income Tax Expense	4.13	2.77	1.36	49.10%	1.29	2.84	220.16%
Net Profit for the Period	**12.78**	**8.87**	**3.91**	**44.08%**	**4.14**	**8.64**	**208.70%**
Comprehensive Income for the Period	**12.78**	**8.87**	**3.91**	**44.08%**	**4.14**	**8.64**	**208.70%**

Revenue from Sales

In the first quarter of 2026 (Q1'26), the Group reported sales revenue of THB 72.21 million, representing a decrease of THB 26.95 million or 27.18% year-on-year (YoY) compared to the same period last year, and a decrease of THB 3.15 million or 4.18% quarter-on-quarter (QoQ) compared to the fourth quarter of 2025. The decline was primarily attributable to the slowdown in new taxi vehicle sales, driven by the continued weak recovery in demand for new vehicle purchases. In addition, intense competition in the automotive market and changing consumer behavior adversely affected sales performance, resulting in lower sales revenue compared to the comparative periods.

Interest Income on loans to customers

In the first quarter of 2026 (Q1'26), the Group reported interest income from loans to customers of THB 73.28 million, representing an increase of THB 3.31 million or 4.73% year-on-year (YoY) compared to the same period last year, and an increase of THB 1.64 million or 2.29% quarter-on-quarter (QoQ) compared to the previous quarter. The increase was primarily attributable to the continued expansion of the Group's loan portfolio, particularly in its core lending businesses, which contributed to higher interest income generation during the period.

The growth in interest income was primarily driven by the following factors:

1. Hire Purchase Loan Business

Interest income from Solar Rooftop hire-purchase financing contracts increased in line with the expansion of the loan portfolio, reflecting the continued growth in loan disbursements for such products.

2. Secured Personal Loan Business

Interest income from vehicle title loans and land-secured loans increased, driven by the continued expansion of the loan portfolio over prior periods, which contributed to higher interest income in line with the growing customer base.

Other Income

In the first quarter of 2026 (Q1'26), the Group reported other income of THB 12.36 million, representing an increase of THB 1.75 million or 16.49% year-on-year (YoY) compared to the same period last year, while decreasing by THB 1.26 million or 9.25% quarter-on-quarter (QoQ) compared to the previous quarter.

The decline in other income was mainly due to the following factors:

Positive Factor (+):

- Loss on the disposal of non-performing assets (NPA) declined as the Group managed asset sales in alignment with prevailing market conditions and pricing levels, resulting in lower losses from the disposal of such assets.
- Income from legal proceedings increased, driven by continued debt recovery efforts and repayments received from debtors under legal proceedings, resulting in higher income recognition during the period.

Cost of Sales

In the first quarter of 2026 (Q1'26), the Group reported cost of sales of THB 70.42 million, representing a decrease of THB 25.15 million or 26.32% year-on-year (YoY) compared to the same period last year, and a decrease of THB 2.18 million or 3.00% quarter-on-quarter (QoQ) compared to the fourth quarter of 2025. The decline was primarily attributable to the slowdown in public transportation vehicle sales volume, which was consistent with the decrease in revenue from new taxi vehicle sales. As a result, cost of sales decreased in line with lower sales volume during the period.

Selling Expenses

In the first quarter of 2026 (Q1'26), the Group recorded distribution costs of THB 12.87 million, decreasing by THB 1.70 million or 11.67% year-on-year (YoY), mainly due to lower public transportation vehicle sales volume, consistent with the decline in revenue from new taxi vehicle sales. However, compared to the previous quarter (QoQ), distribution costs increased by THB 0.83 million or 6.89%, primarily driven by fluctuations in operating expenses in line with business activities during the period.

Administrative Expenses

In the first quarter of 2026 (Q1'26), the Group reported administrative expenses of THB 23.90 million, representing a decrease of THB 3.90 million or 14.03% year-on-year (YoY) compared to the same period last year, and a decrease of THB 0.40 million or 1.65% quarter-on-quarter (QoQ) compared to the previous quarter. The decrease was primarily attributable to lower impairment expenses on non-performing assets (NPA), resulting from effective management and appropriate disposal of such assets. Consequently, the Group's administrative expenses declined compared to the respective comparative periods.

Expected Credit Losses

In the first quarter of 2026 (Q1'26), the Group recorded expected credit losses (ECL) of THB 22.60 million, representing an increase of THB 3.76 million or 19.96% year-on-year (YoY) compared to the same period last year, while decreasing by THB 11.36 million or 33.45% quarter-on-quarter (QoQ) compared to the fourth quarter of 2025. The changes were primarily attributable to differing operating performance across the Group's business segments. The secured personal loan business under regulatory supervision, particularly Mitsib Sek Ngoen Company Limited, recorded higher expected credit loss provisions in line with the Company's prudent credit risk management approach, resulting in higher overall credit loss expenses compared to the same period last year. Meanwhile, the Group's public transportation vehicle and commercial vehicle hire-purchase financing businesses demonstrated a significant improvement in portfolio quality, leading to lower expected credit losses. In addition, no bad debt write-offs were recorded in the hire-purchase loan portfolio during the period, contributing to the decline in overall credit costs compared to the previous quarter.

Financial Costs

In the first quarter of 2026 (Q1'26), the Group reported finance costs of THB 11.15 million, representing a decrease of THB 0.17 million or 1.50% year-on-year (YoY) compared to the same period last year, and a decrease of THB 1.14 million or 9.28% quarter-on-quarter (QoQ) compared to the fourth quarter of 2025. The decline was primarily attributable to the Group's capital structure management and the gradual repayment of maturing borrowings, resulting in a continued reduction in interest-bearing liabilities and the Group's overall financing burden.

Income Tax Expense

In the first quarter of 2026 (Q1'26), the Group reported income tax expense of THB 4.13 million, representing an increase of THB 1.36 million or 49.10% year-on-year (YoY) compared to the same period last year, and an increase of THB 2.84 million or 220.16% quarter-on-quarter (QoQ) compared to the fourth quarter of 2025. The increase was in line with the Group's improved operating performance and higher profit before income tax, resulting in a higher income tax burden in accordance with the increased earnings base of the Group.

As a result, in the first quarter of 2026 (Q1'26), the Group reported a net profit of THB 12.78 million, representing an increase of THB 3.91 million or 44.08% year-on-year (YoY), and an increase of THB 8.64 million or 208.70% quarter-on-quarter (QoQ) compared to the fourth quarter of 2025.

3. Financial Position of the Group

Analysis of the financial position of the Group as of March 31, 2026.

Consolidated Statement of Financial Position
Unit : Million Baht

	As at 31 March 2026	As at 31 December 2025	Change Amount	Change %
ASSETS				
Cash and cash equivalents	51.65	29.61	22.04	74.43%
Loans to customers and accrued interest receivables	1,961.34	1,936.32	25.02	1.29%
Inventories	30.38	40.58	(10.20)	(25.14%)
Deferred tax assets	11.12	9.17	1.95	21.26%
Assets held for sale	33.58	63.47	(29.89)	(47.09%)
Other assets	49.93	46.23	3.70	8.00%
TOTAL ASSETS	**2,138.00**	**2,125.38**	**12.62**	**0.59%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Borrowings from financial institutions	380.15	392.83	(12.68)	(3.23%)
Borrowings from related parties	297.18	307.95	(10.77)	(3.50%)
Borrowings from other parties	152.00	142.00	10.00	7.04%
Other liabilities	68.71	55.43	13.28	23.96%
TOTAL LIABILITIES	**898.04**	**898.21**	**(0.17)**	**(0.02%)**
SHAREHOLDERS' EQUITY	1,239.96	1,227.17	12.79	1.04%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,138.00**	**2,125.38**	**12.62**	**0.59%**

Note : Figures may not add up due to rounding.

Assets

As of March 31, 2026, the Group reported total assets of THB 2,138.00 million, representing an increase of THB 12.62 million or 0.59% from December 31, 2025, primarily attributable to the increase in net loans to customers and accrued interest receivables resulting from the continued expansion of the Group's loan portfolio.

- Cash and cash equivalents as of March 31, 2026 amounted to THB 51.65 million, representing an increase of THB 22.04 million or 74.43% from December 31, 2025. The increase was primarily attributable to positive cash flows generated from the Group's operating activities.
- Net loans to customers and accrued interest receivables as of March 31, 2026 amounted to THB 1,961.34 million, representing an increase of THB 25.02 million or 1.29% from December 31, 2025. The increase was primarily driven by the continued growth of the Group's hire-purchase and vehicle title loan portfolios, which represent the Group's core business operations.
- Inventories as of March 31, 2026 amounted to THB 30.38 million, representing a decrease of THB 10.20 million or 25.14% from December 31, 2025. The decrease was primarily attributable to the reduction in used public transportation vehicles held in inventory, in line with the gradual sale of vehicles and the Group's inventory management efforts.
- Non-performing assets (NPA) held for sale as of March 31, 2026 amounted to THB 33.58 million, representing a decrease of THB 29.89 million or 47.09% from December 31, 2025. The decrease was primarily attributable to the improvement in the Group's loan portfolio quality, resulting in fewer repossessed vehicles and lower non-performing assets held for sale.

Liabilities

As of March 31, 2026, total liabilities amounted to THB 898.04 million, decreasing slightly by THB 0.17 million or 0.02% from December 31, 2025. The change was mainly driven by the gradual repayment of long-term borrowings as part of the Group's capital structure management, while maintaining appropriate funding to support loan portfolio expansion, resulting in relatively stable overall liabilities.

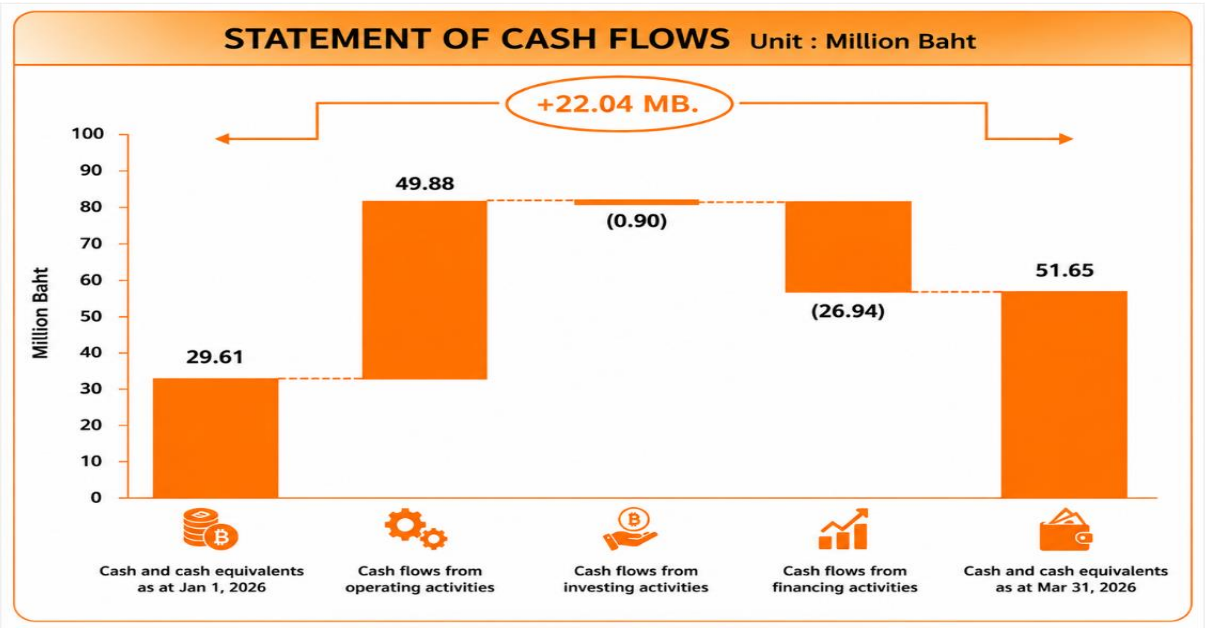
- Borrowings from financial institutions totaled THB 380.15 million, decreasing by THB 12.68 million or 3.23% from December 31, 2025, mainly due to the gradual repayment of long-term borrowings upon maturity, coupled with prudent funding management to support the continued expansion of the Group's loan portfolio.
- Borrowings from related persons and related parties totaled THB 297.18 million, decreasing by THB 10.77 million or 3.50% from December 31, 2025, mainly attributable to the gradual repayment of borrowings in accordance with repayment schedules.
- Borrowings from other parties totaled THB 152.00 million, increasing by THB 10.00 million or 7.04% from December 31, 2025, mainly driven by additional funding obtained to support business operations and the continued expansion of the Group's loan portfolio.

Equity

As of March 31, 2026, total shareholders' equity amounted to THB 1,239.96 million, increasing by THB 12.79 million or 1.04% from December 31, 2025. The increase was mainly driven by higher retained earnings resulting from the Group's improved operating performance and net profit generated during the first quarter of 2026.

Cash Flow of the Group

Cash Flow Analysis for the Year Ended 31 March 2026



As a result, the Group's cash and cash equivalents at the end of the period totaled THB 51.65 million. The details of cash flows from operating, investing, and financing activities are summarized as follows:

- Operating activities Net cash provided by operating activities amounted to THB 49.88 million, mainly attributable to cash receipts from interest income on the Group's loan portfolio and proceeds from the disposal of non-performing assets held for sale, which contributed to strengthening the Group's liquidity.
- Investing activities Net cash used in investing activities amounted to THB 0.90 million, mainly driven by cash payments for the acquisition of equipment to support the Group's operations.
- Financing activities Net cash used in financing activities amounted to THB 26.94 million, mainly driven by repayments of borrowings from financial institutions, repayments of long-term borrowings from other parties, and cash payments for interest, in line with the Group's capital structure and funding management.

Key Financial Ratios Analysis

Analysis of the Group's Key Financial Ratios as of March 31, 2026, Compared to March 31, 2025 and December 31, 2025

Items	Unit	Conso_Q1 2026	Conso_Q4 2025	Conso_Q1 2025
Liquidity Ratios				
Current Ratio	times	1.45	1.40	1.41
Profitability Ratios				
Net Profit Margin *	%	8.10%	2.58%	4.94%
Interest Income Ratio	%	15.04%	14.73%	14.26%
Financial Cost Rate	%	5.19%	5.65%	5.13%
Net Interest Margin (NIM)	%	12.81%	12.27%	12.00%
Efficiency Ratios				
Return on Assets (ROA) *	%	5.69%	5.55%	3.49%
Asset Turnover *	times	0.29	0.30	0.37
Return Ratio				
Return on Equity (ROE) *	%	4.81%	4.53%	0.98%
Capital Structure Ratios				
Debt to Equity Ratio (D/E Ratio) *	times	0.72	0.73	0.79
Interest Coverage Ratio	times	2.52	1.44	2.03

* Significant ratios related to financial position and operating performance

Overall Operating Performance

In the first quarter of 2026 (Q1'26), the Group continued to show improvement in both operating performance and financial position, supported by stronger profitability, efficient finance cost management, and a well-balanced capital structure. The key developments are summarized as follows:

- Liquidity Ratio As of March 31, 2026, the Group reported a Current Ratio of 1.45 times, improving from 1.40 times as of December 31, 2025 and 1.41 times in the corresponding period of the previous year. The increase reflects the Group's sound liquidity management and its ability to maintain an adequate level of current assets to cover short-term obligations.
- Profitability Ratios The Group's Net Profit Margin stood at 8.10%, increasing from 4.94% in Q1'25 and 2.58% in Q4'25. The improvement was primarily driven by enhanced loan portfolio quality management, effective control of finance costs, as well as efficient expense management and credit loss control, resulting in net profit growth outpacing

total revenue growth. Meanwhile, the Interest Income Ratio increased to 15.04%, up from 14.26% in Q1'25 and 14.73% in Q4'25, reflecting the Group's improved ability to generate income from its loan portfolio. The Financial Cost Rate declined to 5.19%, compared to 5.65% in Q4'25, mainly attributable to effective funding cost management and the gradual repayment of borrowings. As a result, the Net Interest Margin (NIM) improved to 12.81%, increasing from 12.00% in Q1'25 and 12.27% in Q4'25, reflecting greater efficiency in funding cost management and improved loan portfolio quality.

- Efficiency Ratio The Group's Return on Assets (ROA) stood at 5.69%, increasing from 3.49% in Q1'25 and 5.55% in Q4'25, reflecting the Group's improved ability to utilize its assets to generate returns. However, the Asset Turnover Ratio was 0.29 times, declining from 0.37 times in Q1'25. This was primarily attributable to the nature of the hire-purchase financing business, in which revenue is recognized progressively over the contractual term, as well as the Group's prudent loan portfolio expansion strategy, with a strong emphasis on borrower quality and risk management.
- Return on Equity The Group's Return on Equity (ROE) improved to 4.81%, compared to 0.98% in Q1'25 and 4.53% in Q4'25, reflecting enhanced returns to shareholders supported by the Group's continued improvement in operating performance and profitability.
- Capital Structure Ratio As of March 31, 2026, the Group's Debt-to-Equity Ratio (D/E Ratio) stood at 0.72 times, decreasing from 0.79 times in Q1'25 and 0.73 times as of year-end 2025. This reflects the Group's sound and stable capital structure, which remains well-positioned to support future business growth. In addition, the Interest Coverage Ratio improved to 2.52 times, compared to 2.03 times in Q1'25 and 1.44 times in Q4'25, reflecting the Group's enhanced ability to manage financing costs, supported by stronger operating performance.

4. Factors That May Affect Future Operations or Growth

In 2026, the Thai economy is expected to continue expanding, supported by the recovery of the tourism sector, domestic consumption, and private investment. These factors are likely to have a positive impact on the Group's lending business, particularly in the public transportation segment and among retail customers with increasing demand for working capital. The hire-purchase lending business is expected to continue growing in line with domestic automobile sales, including the expansion of the electric vehicle (EV) market. Solar roof financing represents one of the high-potential growth products, driven by several key supporting factors. These include persistently high and volatile electricity prices, which encourage households and SMEs to install solar systems to reduce long-term energy costs, as well as government policies promoting clean energy and carbon reduction initiatives. In addition, increasing ESG awareness and sustainability considerations further support investment in renewable energy solutions.

Although Thailand's economy is expected to continue its recovery in 2026, the Group's operations will still face challenges from several uncertainties. These include the direction of policy interest rates and financing costs, elevated household debt levels, and global economic conditions.

The Group intends to accelerate the expansion of its hire-purchase business under a framework of prudent and effective risk management. In parallel, it will broaden its customer base by introducing new products to enhance portfolio diversification and better address evolving customer needs. The Group will also place strong emphasis on improving operational efficiency to reduce costs, while leveraging technology and innovation to enhance service quality and deliver timely solutions to customers.

5. Sustainability Developments of Mitsib Leasing Public Company Limited in 2026

Under the vision of "Becoming one of the leaders in providing commercial lending services for entrepreneurs," in 2026 the Group strengthened its commitment to good corporate governance and sustainability. This included active engagement with stakeholders and effective management of impacts across the business value chain, in alignment with ESG (Environmental, Social, and Governance) principles. The Group places importance on every process to ensure that value chain management is conducted efficiently and appropriately, while addressing the expectations and interests of each stakeholder group.

The Group has identified and prioritized the top three sustainability material issues for 2026.

- Social Dimension: Employee retention, development, and the attraction of high-potential talent.

  The Group recognizes that employees are a key driving force in achieving the organization's strategic objectives. Therefore, the Company places strong emphasis on fostering employee engagement and commitment. To support this, the Company promotes continuous learning and development to enhance employees' knowledge and competencies, ensuring they are well-prepared for career growth and advancement within their respective career paths.

- Economic Dimension: The development and delivery of high-quality services.

  The Group is committed to continuously enhancing service quality by developing standardized, transparent processes that appropriately respond to customer needs. This includes improving service procedures to ensure convenience, speed, and traceability. The Company also leverages digital technology to support information provision and service status tracking, while providing employees with training in product knowledge, communication skills, and service ethics. In addition, accessible channels for complaints and feedback are established to enable systematic analysis and continuous service improvement. These initiatives aim to strengthen customer satisfaction, build trust, and foster long-term relationships with customers and stakeholders.

- Environmental Dimension: Conducting business with a strong focus on ESG principles.

  The Group aims to achieve sustainable growth across all dimensions of its business—environmental, social, and economic. In 2025, the Group began preparing for participation in the Stock Exchange of Thailand's SET ESG Ratings in 2027.

Yours Sincerely,

Mr. Nitipat Yongsanguanchai
Chief Executive Officer
Mitsib Leasing Public Company Limited