



Bor Chor. 1/2026

14 May 2026

Subject: Management Discussion and Analysis for Quarter 1/2026, ended 31 March 2026

To: President  
The Stock Exchange of Thailand

Thai Group Holdings Public Company Limited has reported the financial performance and submitted the interim financial statements for the three-month period ended 31 March 2026 which has the detail as the followings.

## Industry Overview

### Life Insurance Industry

Thailand's life insurance industry reported total first year premium written of Baht 48,666 million for quarter 1/2026 which decreased by 4.38% QoQ. The Southeast Life Insurance PCL had first year premium written of Baht 1,307 million which decreased by 20.40% QoQ. The company had 2.69% market share for the first year premium written and ranked No.11 in life insurance industry as of March 2026.

*(Source: Thai Life Assurance Association)*

### Non-Life Insurance Industry

The direct premium written of Thailand's non-life insurance industry for quarter 1/2026 was Baht 78,329 million which increased by 3.1% QoQ. The key drivers were an increase in Fire and Motor insurance. Indara Insurance PCL had 1.3% market share of direct premium written and ranked No. 21 in non-life insurance industry as end of March 2026 compared to rank No. 16 as end of year 2025.

*(Source: Thai Insurance Research & Development Co., Ltd. (TIRD))*

### Automotive Industry

In quarter 1/2026, the corporate leased car market experienced stagnant growth, accompanied by intensified competition from smaller operators in the governmental customer sector. In response, the Company enhanced its pricing strategy and customer screening efficiency. By focusing on maintaining profitability alongside strategic Residual Value (RV) management, we successfully offered competitive pricing without excessively compromising returns. Also, the disciplined approach to bidding led to an increased win rate of 34% compared to the previous year.

The Company remains committed to maintaining portfolio quality by selectively participating in high-yield, value-driven deals to keep our portfolio size aligned with established targets. Meanwhile, quarter 1/2026 automotive sales in

## Management Discussion and Analysis For the Quarter 31 March 2026

Thailand grew by 18.8% YoY. However, pickup truck sales declined by 4.7% YoY, driven by stricter credit approval standards from financial institutions and intense price competition in the new car market. Conversely, the used car market in 2026 remained stable, carrying over the trend from 2025 due to a sluggish economic recovery. The volume of used cars entering the market is projected to drop significantly by 35% YoY to approximately 170,000 units, mirroring the slow recovery of new car sales. To maintain appropriated profitability, the Company has rigorously screened and selected its customer segments. Consequently, we have successfully maintained our number-one industry position, with a rental fleet exceeding 22,000 vehicles as of March 2026. Southeast Capital Company Limited continued to rank No. 1 in car leasing market with total of more than 22,000 leased cars at end of March 2026.

### Progress on Sustainability Development

The Company emphasizes and adheres on good corporate governance to create sustainable development for all stakeholders. Corporate Governance and Sustainable Development Committee and Sustainable development (SD) working team has been set up. The SD working team agreed with each Business Unit for short-term and long-term goals. The achievement towards these goals has been monitored closely. During the quarter 1/2026, the Company had performed the followings:

#### Economic

The Company has expanded access to insurance and financial services for low-income individuals. As of the end of the first quarter of 2026, the performance of subsidiaries under Thai Group Holdings Public Company Limited is as follows:

Southeast Life Insurance Public Company Limited has increased access to life insurance for vulnerable groups, including youth and the elderly, accounting for 11.26% of total customers, compared to the target of 2% set for 2026.

Southeast Money Company Limited has expanded loan access to sugarcane farmers within the TCC Group. In the first quarter of 2026, this segment accounted for 12% of total customers, exceeding the target of 10% for 2026.

Indara Insurance Public Company Limited reported that the cumulative number of insurance policies with premiums not exceeding 200 baht—designed to enhance access for low-income individuals—since 2024 accounts for 33.3% of the target, or 16,649 policies, out of the target of 50,000 policies by 2026. These comprise 1,522 microinsurance policies, 14,491 Free PA policies, 323 fire insurance policies, and 313 migrant worker insurance policies. The total number of policies remains below target due to the company's ongoing risk assessment and capacity management. The underwriting process is conducted cautiously and in alignment with corporate strategy to ensure that the volume of such policies remains within acceptable risk limits without adversely affecting the company's financial position in the future.

Regarding investments, the Company incorporates ESG considerations into 95% of its total investment portfolio. This performance is considered excellent and exceeds the target of 50% set for 2026.

## Social

The Company is committed to strictly complying with human rights policies, labor laws, and occupational health and safety standards, both within the organization and in the selection of business partners. The Company has established ESG considerations as part of its supplier selection criteria to mitigate potential impacts from losses arising from operational disruptions, including workplace injuries that may lead to work stoppage, financial losses, and reputational damage. In addition, all employees are required to complete mandatory training programs on business ethics, anti-corruption, and human rights principles. These programs ensure that all employees are aware, understand, and strictly adhere to the Company's policies. The Company has also provided channels for reporting misconduct and implemented disciplinary measures for violations.

As of the end of the first quarter of 2026, the Company reported a 0% rate of work-related injuries resulting in lost-time incidents or fatalities. Furthermore, there have been no legal claims related to non-compliance with business ethics, human rights violations, or any form of corruption. As a result, the Company has not incurred any financial penalties, compensation costs, or reputational damages associated with such issues. Moreover, the Company has continuously promoted knowledge on insurance and risk management to partners, suppliers, and customers through both offline and online channels since 2024. As of the end of the first quarter of 2026, the Group has reached a total of 593,448 individuals, significantly exceeding the target of 205,400 people by 2026. The average increase in knowledge level was 46.2%, surpassing the target of 40% set for 2026.

## Environmental

The Company recognizes the potential impacts of climate change and rising global temperatures on its business. Therefore, it requires its core businesses under Thai Group Holdings Public Company Limited to conduct climate change and global warming risk assessments at least once a year. These assessments aim to evaluate risks, develop preventive measures, and prepare for potential impacts, such as business disruptions caused by climate change and financial risks to the Group, including recovery costs and increased insurance claims. The Company also encourages its subsidiaries to develop environmentally friendly products and services to help mitigate risks for the public while creating opportunities to generate additional revenue for the Group.

As of the end of the first quarter of 2026, the performance is as follows:

- Southeast Capital Company Limited provides EV and xEV car rental services, with a cumulative total of 1,402 vehicles.
- Southeast Money Company Limited did not issue additional loans for solar rooftop projects for TCC Group partners during the first quarter of 2026. As a result, the cumulative outstanding amount from 2024 to the end of Q1 2026 remains unchanged at THB 209.8 million.
- Indara Insurance Public Company Limited recorded a cumulative total of 18,611 low-carbon product policies from 2024 to the end of Q1 2026. These include 18,553 policies for EV, Hybrid, and PHEV motor insurance products, 58 policies under Green Products, such as home insurance with additional coverage for solar roofs and EV chargers, as well as insurance for renewable energy plants and recycling factories

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This generated total premium income of THB 363 million, exceeding the target of THB 300 million set for 2026.

Overall, as of the end of the first quarter of 2026, Thai Group Holdings and its subsidiaries generated cumulative revenue from environmentally friendly products and services of THB 2,326.8 million since 2024, surpassing the target of THB 1,300 million set for 2026.

In terms of greenhouse gas reduction, to support the global effort to limit temperature rise to no more than 2°C in line with the Paris Agreement and to mitigate climate change impacts, the Company has established climate change management policies and practices applicable to all subsidiaries. Ongoing initiatives include reducing paper usage, conserving water and energy, and implementing waste segregation, among others.

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### Financial Performance for Quarter 1/2026

<i>Unit: Million Baht</i>		Jan - Mar 2026	Jan - Mar 2025	%Change	
1	Insurance revenue	2,204	2,078	▲	126    6.1%
2	Insurance service expense	(2,022)	(1,815)	▲	(207)    11.4%
3	Net income (expense) from reinsurance contracts held	40	(93)	▲	133    143.0%
4	<b>Net Insurance result</b>	<b>222</b>	<b>170</b>	<b>▲</b>	<b>52    30.6%</b>
5	Investment income	577	599	▼	(22)    -3.7%
6	Net Insurance finance expense	(368)	(342)	▲	(26)    7.6%
7	<b>Net Investment income</b>	<b>209</b>	<b>257</b>	<b>▼</b>	<b>(48)    -18.7%</b>
8	Income from lease contracts	903	885	▲	18    2.0%
9	Direct rental costs	(670)	(599)	▲	(71)    11.9%
10	<b>Net income from lease contracts</b>	<b>233</b>	<b>286</b>	<b>▼</b>	<b>(53)    -18.5%</b>
11	Income from sales of operating lease assets	509	317	▲	192    60.6%
12	Cost of sales of operating lease assets	(391)	(323)	▲	(68)    21.1%
13	<b>Net income from sales of operating lease assets</b>	<b>118</b>	<b>(6)</b>	<b>▲</b>	<b>124    2066.7%</b>
14	<b>Other income</b>	<b>42</b>	<b>25</b>	<b>▲</b>	<b>17    68.0%</b>
15	<b>Operating expenses</b>	<b>(395)</b>	<b>(398)</b>	<b>▼</b>	<b>3    -0.8%</b>
16	<b>Finance costs</b>	<b>(155)</b>	<b>(199)</b>	<b>▼</b>	<b>44    -22.1%</b>
17	<b>Profit before income tax expense</b>	<b>274</b>	<b>135</b>	<b>▲</b>	<b>139    103.0%</b>
18	<b>Tax expense</b>	<b>(49)</b>	<b>(71)</b>	<b>▲</b>	<b>22    31.0%</b>
19	<b>Net Profit</b>	<b>225</b>	<b>64</b>	<b>▲</b>	<b>161    251.6%</b>
20	Investment income ratio	13.6%	15.3%		
21	Operating expense ratio	9.3%	10.2%		
22	Net Profit Margin	5.3%	1.6%		
23	Basic earnings per share	0.34	0.13		

### Total Revenue

Total revenue for Q12026 was Baht 4,235 million, increased from Q12025, which had total revenue of Baht 3,904 million or increased by 8.5% due to incremental in insurance revenue, revenue from lease contracts and income from sales of operating lease assets.

# Management Discussion and Analysis For the Quarter 31 March 2026

## Total Expenses

Total expenses for the Q12026 was Baht 3,961 million, increased from Q1/2025 which had total expense of Baht 3,769 million or increased by 5.1% due to increase in loss reserve for natural disasters in late 2025, while operating expenses and finance cost decreased.

## Net Profit

Net Profit for Q12026 was Baht 225 million increased by Baht 161 million or 251.6% QoQ, derived mainly from life insurance business which continued to perform profitability and in line with target and decreasing in underwriting & operating expense. Financial services business had higher net profit than Q12025 from selling of used cars from expired lease contracts through retail channel. Meanwhile, Non-Life insurance business incurred net loss for Q12026, due to insurance claim on natural disasters.

## Financial Performance for business

### Life insurance business

**Net Life Insurance result** had net profit of Baht 280 million and net Life Insurance result of Baht 310 million, increased by Baht 55 million or 21.6% QoQ. The detail was shown as below.

<i>Unit: Million Baht</i>		Jan - Mar 2026	Jan - Mar 2025	% Change	
1	Insurance revenue	880	856	▲	24 2.8%
2	Insurance service expense	(582)	(631)	▼	49 -7.8%
3	Net expense from reinsurance contracts held	12	30	▼	(18) -60.0%
4	<b>Net Insurance result</b>	<b>310</b>	<b>255</b>	<b>▲</b>	<b>55 21.6%</b>

- Insurance revenue increased QoQ, driven by an increasing of mortgage insurance through Banca channel and group life insurance.
- Insurance service expense decreased QoQ, mainly from lower claim of group life insurance and health insurance as the company successfully managed loss ratio within target limit.
- Reinsurance claim recovery decreased QoQ from group life insurance.

### Net Investment result

<i>Unit: Million Baht</i>		Jan - Mar 2026	Jan - Mar 2025	% Change	
1	Investment income	551	559	▼	(8) -1.4%
2	Net Insurance finance expense	(367)	(342)	▲	(25) 7.3%
3	<b>Net Investment result</b>	<b>184</b>	<b>217</b>	<b>▼</b>	<b>(33) -15.2%</b>

Investment income was Baht 551 million, decreased by Baht 8 million or 1.4% mainly from lower gain on sales of investment and higher of loss on fair value adjustment on investment whereas dividend and interest income increased.

## Management Discussion and Analysis For the Quarter 31 March 2026

### Non-Life insurance business

**Net Non-Life insurance result** had net loss of Baht 121 million and net Non-Life Insurance result of Baht 21 million , increased by Baht 6 million or 22.2% QoQ. The detail was shown as below.

<i>Unit: Million Baht</i>		Jan - Mar 2026	Jan - Mar 2025	% Change	
1	Insurance revenue	1,434	1,326	▲	108    8.1%
2	Insurance service expense	(1,483)	(1,230)	▲	(253)    20.6%
3	Net income (expense) from reinsurance contracts held	28	(123)	▲	151    122.8%
4	<b>Net Insurance result</b>	<b>(21)</b>	<b>(27)</b>	▼	<b>6    -22.2%</b>

- Insurance revenue was Baht 1,434 million, increased by Baht 108 million or 8.1% QoQ primarily driven by expansion of motor insurance portfolio and strong customer retention.
- Insurance service expense was Baht 1,483 million, increased by Baht 253 million or 20.6% QoQ due to insurance claims arising from natural disasters in late 2025.
- Net expense from reinsurance contracts held increased Baht 151 million or 122.8% QoQ. This significant improvement resulted from effective reinsurance risk management, which enabled the recovery of claims exceeding retained risks, thereby successfully mitigating the impact of rising claims.

**Net Investment result** was Baht 18 million, decreased by Baht 5 million or 20.0% mainly from decrease in interest and dividend income.

### Financial services business

**Net Financial services business** had net profit of Baht 67 million, increased by Baht 101 million from Q12025 which had net loss of Baht 34 million, driven from sales of operating lease assets. The detail was shown as below.

**Net income from lease contracts** had net profit of Baht 147 million, decreased by Baht 55 million or 27.2% QoQ.

<i>Unit: Million Baht</i>		Jan - Mar 2026	Jan - Mar 2025	% Change	
1	Income from lease contracts	910	892	▲	18    2.0%
2	Direct rental costs	(763)	(690)	▲	(73)    10.6%
3	<b>Gross profit from lease contracts</b>	<b>147</b>	<b>202</b>	▼	<b>(55)    -27.2%</b>

- Revenue from lease contracts increased by Baht 18 million or 2.0% QoQ mainly from higher gross profit margin though number of leased cars sold decreased by more than 1,000 cars and direct rental cost increased by Baht 73 million or 10.6% from depreciation and maintenance expenses.

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**Net income from sales of operating lease assets** had net profit of Baht 118 million, increased by 124 million QoQ.

<i>Unit: Million Baht</i>		Jan - Mar 2026	Jan - Mar 2025	% Change	
1	Income from sales of operating lease assets	509	317	▲	192    60.6%
2	Cost of sales of operating lease assets	(391)	(323)	▲	(68)    21.1%
3	<b>Gross profit from sales of operating lease assets</b>	<b>118</b>	<b>(6)</b>	▲	<b>124    2066.7%</b>

- Revenue from sales of operating lease assets was Baht 509 million, increased by Baht 192 million due to higher number of used cars sold QoQ and also improve of gross profit margin from more selling through retail channel.

### Total operating expenses and Total finance costs

**Operating expenses** was Baht 395 million, decreased by Baht 3 million or 0.8% QoQ due to technology expense.

The company has complied with tax regulation and submitted tax completely and correctly within the deadline.

**Finance costs** was Baht 155 million, decreased by Baht 44 million or 22.1% QoQ, due to reduction in interest rate.

## Management Discussion and Analysis For the Quarter 31 March 2026

### Financial Position as of 31 March 2026

<i>Unit: Million Baht</i>		31 Mar 2026	31 Dec 2025	% Change		
1	<b>Total Assets</b>	90,573	92,274	▼	(1,701)	-1.8%
2	Investment assets (including Cash)	60,664	63,627	▼	(2,963)	-4.7%
3	Reinsurance contract assets	4,277	3,987	▲	290	7.3%
4	Operating lease assets	13,054	13,292	▼	(238)	-1.8%
5	Other assets	12,578	11,368	▲	1,210	10.6%
6	<b>Total Liabilities</b>	80,305	81,289	▼	(984)	-1.2%
7	Insurance contract liabilities	58,378	59,139	▼	(761)	-1.3%
8	Borrowings	18,941	18,313	▲	628	3.4%
9	Other liabilities	2,986	3,837	▼	(851)	-22.2%
10	<b>Total Equity</b>	10,268	10,985	▲	(717)	-6.5%
11	Share capital and premium	25,745	25,745	=	-	0.0%
12	Retained earnings	8,530	8,321	▲	209	2.5%
13	Other components of equity	(24,007)	(23,081)	▼	(926)	-4.0%

### Assets

Total assets were Baht 90,573 million, decreased by Baht 1,701 million or 1.8% from last year mainly from decreasing in investment asset.

The investment assets decreased by Baht 2,963 million, from Baht 63,627 million to Baht 60,664 million or 4.7% due to drop in debt securities valuation as market yield rose, which was partially offset by an increase in the fair value change equity securities following the recovery of SET INDEX.

Other assets increased by Baht 1,210 million from Baht 11,368 million to Baht 12,578 million or 10.6 due to office building under construction, accrued investment income and deferred tax asset.

Figure 1 : Total Assets as of 31 March 2026 by type

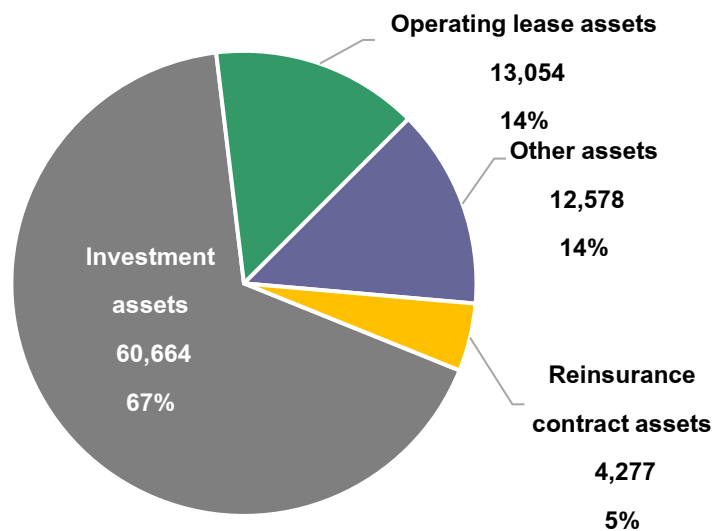
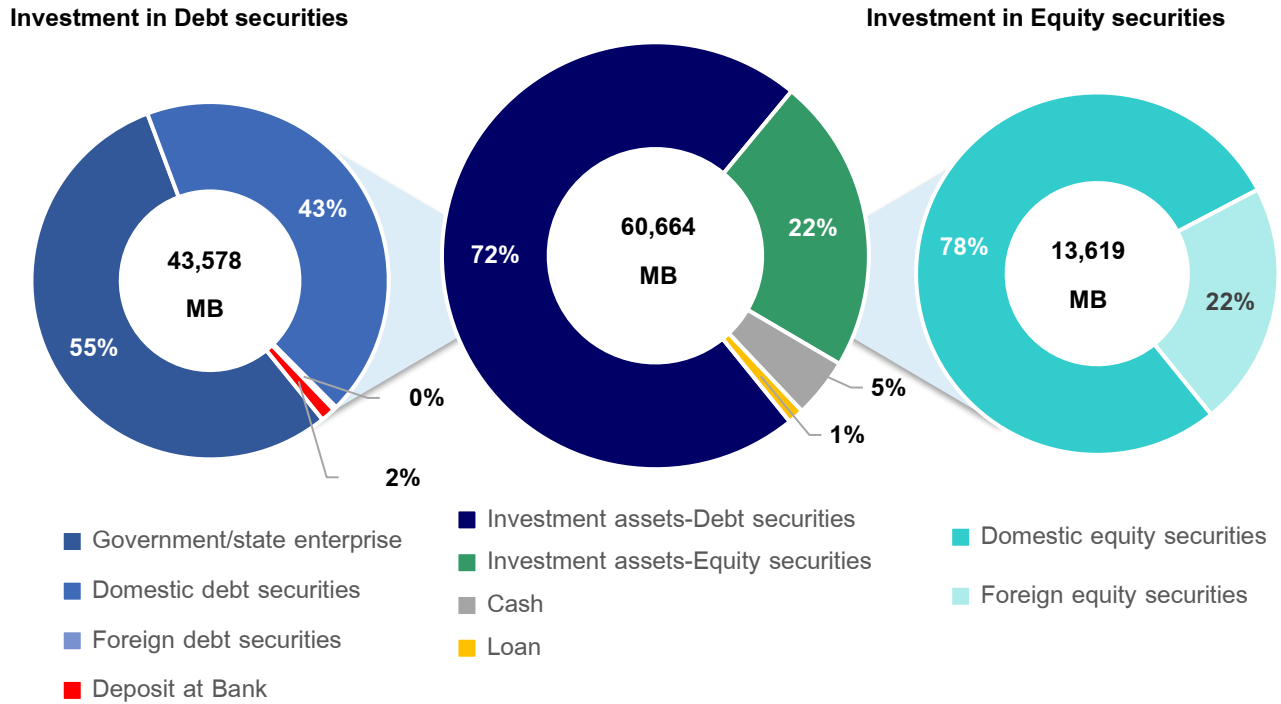


Figure 2 : Investment Assets as of 31 March 2026



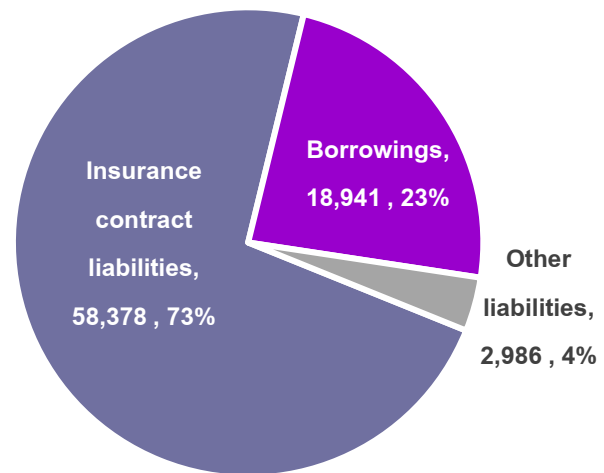
## Liabilities

Total Liabilities were Baht 80,305 million, primarily comprising insurance contract liabilities and borrowings which represented 73% and 23% of the total liabilities respectively.

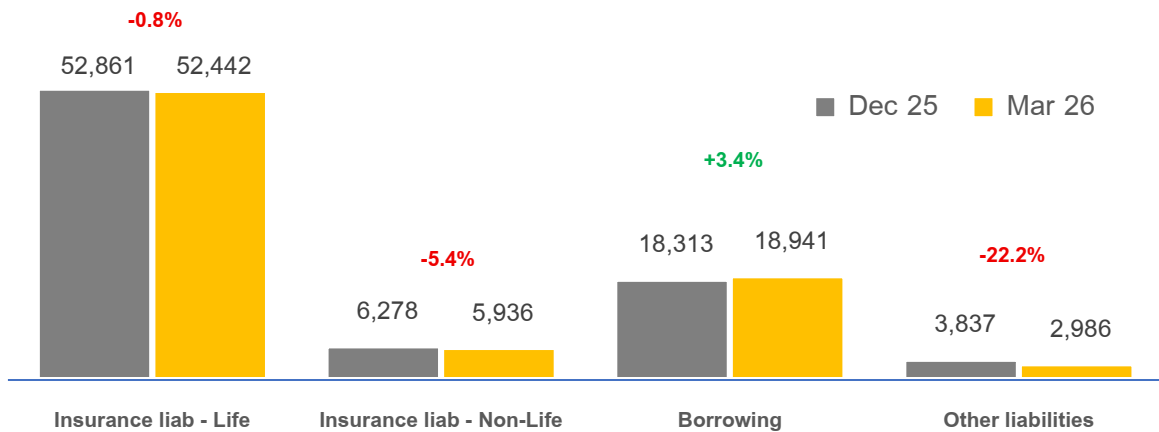
Total liabilities decreased by Baht 984 million or 1.2% due to the followings:

- Life insurance liabilities decreased by Baht 419 million from Baht 52,861 million to Baht 52,442 million due to an increase in long term market interest rate.
- Non-life insurance liabilities decreased by Baht 342 million from Baht 6,278 million to Baht 5,936 million according to lower gross written premium and natural disasters claim paid.
- Borrowing increased by Baht 628 million from Baht 18,313 million to Baht 18,941 million mainly from loan from financial institution for buying operating leased car.
- Other liabilities decreased by Baht 851 million from Baht 3,837 million to Baht 2,986 million mainly due to payable from buying investment.

Figure 3 : Total Liabilities as of 31 March 2026 by type



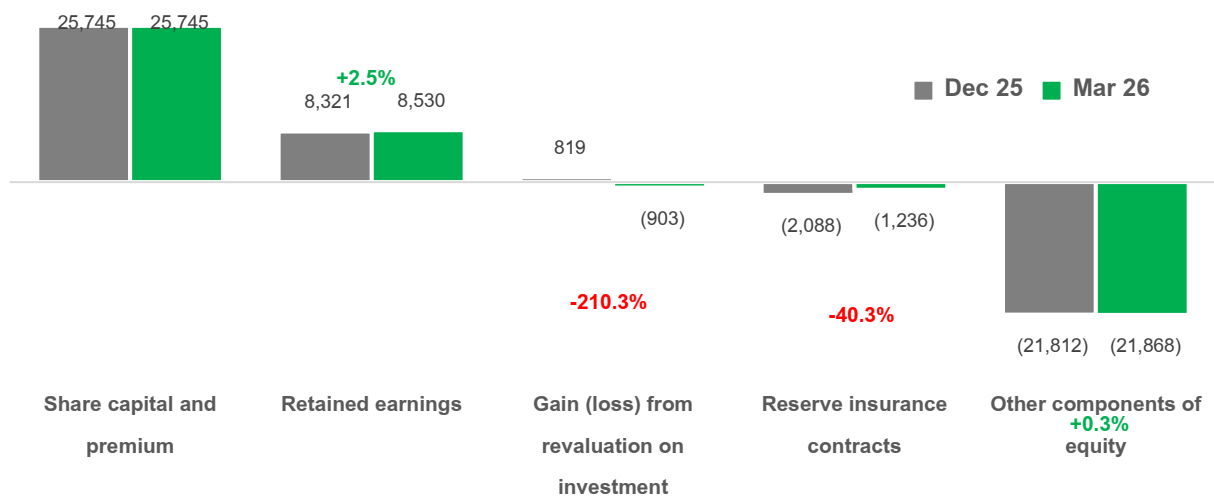
**Figure 4 : Total liabilities as of 31 March 2026 by type**



### Equity

Total Equity was Baht 10,268 million, decreased by Baht 717 million or 6.5%, mainly from decreasing in fair value change of debt securities of Life-insurance business, resulting from higher market yield rate. Company had net profit of Baht 225 million.

**Figure 5 : Total Equity as of 31 March 2026 by type**



Please be informed accordingly

Sincerely yours,

- Mr. Chotiphat Bijananda -

(Mr. Chotiphat Bijananda)  
Chairman of the Executive Board

