



14 May 2026

Subject Management Discussion and Analysis for the three-month period ended March 31, 2026

To President,  
The Stock Exchange of Thailand

We, Micro Leasing Public Company Limited (the “Company”), would like to provide an overview of the financial performance for the three-month period ended March 31, 2026 with details as per below.

(Unit: Million Baht)

Statement of comprehensive income For the three-month periods ended March 31, 2026 and 2025	Consolidated financial statements		Change Increase (Decrease)	
	2026	2025	Amount	%
Interest income from hire purchase	99.43	131.22	(31.79)	(24.23)
Interest income from loan	1.98	2.70	(0.72)	(26.67)
Fees and service income	24.57	22.76	1.81	7.95
Other income	1.67	2.69	(1.02)	(37.92)
<b>Total revenues</b>	<b>127.65</b>	<b>159.37</b>	<b>(31.72)</b>	<b>(19.90)</b>
Selling and administrative expenses	62.86	68.04	(5.18)	(7.61)
Expected credit loss	(7.05)	5.60	(12.65)	(225.89)
Loss from assets foreclosed	12.06	36.67	(24.61)	(67.11)
<b>Total expenses</b>	<b>67.87</b>	<b>110.31</b>	<b>(42.44)</b>	<b>(38.47)</b>
<b>Profit from operating activities</b>	<b>59.78</b>	<b>49.06</b>	<b>10.72</b>	<b>21.85</b>
Finance cost	(19.18)	(33.59)	(14.41)	(42.90)
Income tax revenues (expenses)	(8.15)	(3.10)	5.05	162.90
<b>Profit (loss) for the period</b>	<b>32.45</b>	<b>12.37</b>	<b>20.08</b>	<b>162.33</b>
<b>Profit (loss) for Equity attributable to the Company</b>	<b>28.23</b>	<b>6.57</b>	<b>21.66</b>	<b>329.68</b>
<b>Earning (loss) per share (Baht per share)</b>	<b>0.03</b>	<b>0.007</b>	<b>-</b>	<b>-</b>

1. Total Revenue for the three-month period ended March 31,2026 was Baht 127.65 million, compared to Baht 159.37 million from the same period of last year, decrease by Baht 31.72 Million or 19.90%. The Main income was interest income from hire purchase by Baht 99.43 million, accounted for 77.89% of total incomes The decline was in line with the contraction of the Company's loan portfolio, resulting from more stringent credit quality screening for new loans. This figure does not yet reflect the increase in service fee and fee income generated from insurance-related services.
2. Total Expenses for the three-month period ended March 31,2026 was Baht 67.87 million, compared to Baht 110.31 million from the same period of last year, decrease of Baht 42.44 million or 38.47%. These was due to:
  - Selling and administration expenses for the three-month period ended March 31,2026 was Baht 62.86 million, decrease by Baht 5.18 million or 7.61%. It was mainly due to managing expenses to be more tightly controlled, including consolidating operating branches to align with the current situation of the Company.
  - Expected credit losses for the three-month period ended March 31,2026 Reversing Entries was Baht 7.05 million, decrease by Baht 12.65 Million or 225.89%. This was due to the Company focuses on controlling quality of loans by increase in the strictness of new loan approval consideration.
  - Loss from asset foreclosed for the three-month period ended March 31, 2026 was Baht 12.06 million, decrease by Baht 24.61 million or 67.11%, Due to the adjustment of the appraisal price to align with the current market price, coupled with a decrease in the number of repossessed vehicles compared to the same period last year.
3. Financial cost for the three-month period ended March 31,2026 was Baht 19.18 million, compared to Baht 33.59 million from the same period of last year, decrease of Baht 14.41 million or 42.90%. This is as a result of the Company's interest-bearing debt decrease due to the repayment loans from financial institutions and Debenture at maturity.
4. Net profit attributable to the Company for the three-month period ended March 31,2026 was Baht 28.23 Million, compared to Baht 6.57 million from the same period of last year, increased by Baht 21.66 million or 329.68%.

## Statement of financial position

(Unit: Million Baht)

Statement of financial position	Consolidated financial statements		Change Increase (Decrease)	
	March 31,2026	December 31,2025	Amount	%
Asset	3,364.06	3,410.85	(46.79)	(1.37)
Liabilities	1,268.01	1,347.26	(79.25)	(5.88)
Equity	2,096.05	2,063.59	32.46	1.57
<b>Debt to Equity Ratio</b>	<b>0.60</b>	<b>0.65</b>	-	-

### 1. Total Asset

- As of March 31,2026 the Company and its subsidiaries's total asset was Baht 3,364.06 million, a decrease of Baht 46.79 million or 1.37% from the year ended 2025. This decrease was primarily attributable to a reduction in hire-purchase receivables, resulting from prevailing economic conditions and external factors affecting the economy.

### 2. Total Liabilities

- As of March 31,2026 the company and its subsidiaries's total liabilities was Baht 1,268.01 million, a decrease of Baht 79.25 Million or 5.88% from the year ended 2025. This was due to the Company repayment loans at maturity.

### 3. Equity

- As of March 31,2026 the company and its subsidiaries's total equity was Baht 2,096.05 million, an increase of Baht 32.46 million or 1.57% from the year ended 2025 from Profit for the period.

### 4. Debt to Equity Ratio

- As of March 31,2026 the company and its subsidiaries's debt to equity ratio was 0.60 times, compared to 0.65 times of the year end 2025. A decrease of debt to equity ratio because repayment loans at maturity and maintain the liquidity of the business.

## Factors that May Affect Future Operations or Growth

In 2026, the global economy faces pressure from multiple sources of volatility, particularly the sharp rise in energy prices across many countries. This development directly affects crude oil and natural gas prices and has downstream impacts on global commodity prices and inflation rates. These challenges are further exacerbated by protectionist trade policies and tariff measures implemented by the United States under the leadership of President Donald Trump, which have affected countries with trade surpluses with the U.S. and increased uncertainty within the global trading system.

For Thailand, these global developments have begun to affect several key economic drivers. The tourism sector has experienced a slowdown as travelers postpone or reduce travel plans, evidenced by a decline in airline ticket bookings. At the same time, operators are facing higher operating costs due to rising energy prices and transportation costs.

The global manufacturing sector is also exposed to heightened risk stemming from ongoing tensions in the Middle East, a region that accounts for approximately 20% of the world's supply of critical raw materials, including plastics, chemical fertilizers, and components used in semiconductor production. Any damage to energy infrastructure or oil refineries in the region could result in immediate disruptions to global supply chains, potentially leading to shortages of raw materials and higher production costs.

Meanwhile, domestic consumption has shown signs of weakening as sustained increases in prices and the cost-of-living prompt consumers to be more cautious in their spending, particularly on non-essential goods and services. This trend may negatively impact revenues and operating performance across a broad range of industries.

Another key factor that could further aggravate economic conditions is the continued increase in oil prices. Current import figures have not yet fully reflected the impact of oil prices at elevated levels. Should oil prices remain high or increase further, Thailand would be required to spend more foreign currency on energy imports, placing additional pressure on the trade balance particularly in the second quarter, where the trade deficit is expected to widen and potentially exerting downward pressure on the Thai baht.

Against a backdrop of heightened global economic volatility and prolonged external uncertainties, management recognizes the necessity of adopting a flexible and prudent operating strategy and maintaining readiness to address risks across multiple dimensions. The Company places emphasis on preserving business stability in the short term while simultaneously strengthening its foundation to support sustainable growth over the medium-to-long term.

## Sustainability Development

The Company has set sustainable development goals in line with the United Nations Sustainable Development Goals (SDGs), adhering to good corporate governance principles. It emphasizes all stakeholders and considers changing economic, social, and environmental contexts impacting the Company. The sustainability strategy includes risk management in all dimensions, such as recognizing and addressing environmental impacts from business operations and services and efficient resource utilization.

Detailed information can be found in the annual report, Form 56-1, under the section "Driving Business for Sustainability."

Please be informed accordingly

Regards,

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