



No. NCAP-ACC-2026-02

Next Capital Public Company Limited
163 Thai Samut Building, 15th floor,
Surawongse road, Suriyawongse, Bangrak,
Bangkok 10500

May 8, 2026

Subject Management Discussion and Analysis for the 3-month ended March 31, 2026

To President
The Stock Exchange of Thailand

Next Capital Public Company Limited and its subsidiary (“The Company”) have informed the operating result for the 3-month ended March 31, 2026 as follows:

For operating result for the 3-month ended March 31, 2026, Profit owners of the parent was 179.19 million baht compared to net profit of 134.24 million baht in the same period of the previous year. It increased by 44.95 million baht or equaled to a growth 33.49% The detail is as follows:

(Unit : Million baht)

Statement of Comprehensive Income (Consolidated)	For the 3-month ended		Changes	
	Mar 31, 2026	Mar 31, 2025	Amount	Percentage
Revenue				
Interest income from hire-purchase	434.39	396.36	38.03	9.59
Interest income from loan	2.45	1.50	0.95	63.36
Fee and service income	79.71	76.65	3.06	4.00
Other income	55.92	54.83	1.09	1.99
Total revenue	572.47	529.34	43.13	8.15
Expenses				
Selling and administrative expenses	191.12	178.00	13.12	7.37
Expected credit loss	101.11	123.02	(21.91)	(17.81)
Gains on disposals and diminution in value of foreclosed assets	(3.72)	(3.99)	0.27	(6.79)
Finance costs	60.04	64.33	(4.29)	(6.67)
Total expenses	348.55	361.36	(12.81)	(3.54)
Profit before income tax expenses	223.92	167.98	55.94	33.30
Income tax expenses	(44.73)	(33.74)	(10.99)	32.55
Profit for the period	179.19	134.24	44.95	33.49
Profit owners of the parent	179.19	134.24	44.95	33.49
Basic earnings per share (Baht per share)	0.13	0.10	0.03	30.00

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1. Total revenue for the 3-month ended March 31, 2026, was 572.47 million baht compared to total revenue of 529.34 million baht in the same period of the previous year. It increased by 43.13 million baht or equaled to a growth rate of 8.15%. Which came from interest income from hire-purchase amounting to 434.39 million baht, which increased by 38.03 million baht or equaled to a growth rate of 9.59%, It resulted from an increase in new hire-purchase contracts and fee and service income amounting to 79.71 million baht, which increased by 3.06 million baht or equaled to a growth rate of 4.00%, that resulted from insurance service income. In addition, other income amounting to 55.92 million baht increased by 1.09 million baht or equaled to a growth rate 1.99%, due to an increase in bad debt recovery income.

2. Total expenses for the 3-month ended March 31, 2026, was 348.55 million baht compared to expenses of 361.36 million baht in the same period of the previous year. It decreased by 12.81 million baht or equaled to 3.54%. It mainly resulted from the expected credit loss was 101.11 million baht. It decreased by 21.91 million baht or equaled to 17.81%, due to the better overdue ratio of hire-purchase receivables when compared to the same period of the previous year and increase in new hire-purchase contracts. At the same time, selling and administrative expenses amounting to 191.12 million baht, increased by 13.12 million baht or equaled to a growth rate of 7.37%, which came from employee compensation.

(Unit : Million baht)

Statement of financial position (Consolidated)	As of		Changes	
	Mar 31, 2026	Dec 31, 2025	Amount	Percentage
Assets	10,887.61	10,857.89	29.72	0.27
Liabilities	5,473.18	5,625.02	(151.84)	(2.70)
Equity	5,414.43	5,232.87	181.56	3.47
Debt to equity ratio	1.01	1.07		

1. Total assets Total assets of the company as of March 31, 2026, was 10,887.61 million baht which increased from the year ended 2025 by 29.72 million baht or equaled to a growth rate of 0.27%. Most of the assets were hire-purchase receivables, that was 96.18% of total assets. As of March 31, 2026, hire-purchase receivables increased by 333.18 million baht or equaled to a growth rate of 3.29% which was in line with the company's business expansion. Furthermore, cash and cash equivalents decreased by 277.21 million baht or equaled to 77.76% compared to the year ended 2025. Whereas the company used cash as working capital.

2. Total liabilities Total liabilities of the company as of March 31, 2026, was 5,473.18 million baht which decreased from the year ended 2025 by 151.84 million baht or equaled to 2.70%. The main reason was that the company repaid 346.24 million baht in matured debentures while short-term borrowings from financial institutions increased by 225.00 million baht and long-term borrowings from financial institutions decreased by 57.11 million baht. The portion of current and non-current borrowings were 61.55% and 38.45% of total borrowings, respectively.



3. Total equity Total equity of the company as of March 31, 2026, and December 31, 2025, were 5,414.43 million baht and 5,232.87 million baht, respectively. The shareholders' equity increased from the year ended 2025 by 181.56 million baht or equaled to a growth rate of 3.47%. It resulted from retained earnings increased in accordance with a growth of net profit.

4. Debt to Equity Ratio As of March 31, 2026, and December 31, 2025, the debt to equity ratio of the company was 1.01 times and 1.07 times, respectively.

Please be informed accordingly

Yours sincerely,

(Ms. Kruakao Yerabut)

Chief Financial Officer