



บมจ.ภัทรลีซซิ่ง
PHATRA LEASING PLC.

Management Discussion and Analysis (MD&A)

For the period ended 30 June 2026





Business Operation Overview

In the second quarter of 2026, the overall Thai economy expanded at a higher rate than previously estimated. This growth was driven by the continued strong expansion of merchandise exports and private investment, supported by the momentum of the technology and artificial intelligence (AI) cycle, alongside the impact of government consumption stimulus measures. However, the economic recovery remained constrained and uneven, particularly affecting SMEs and households that faced pressures from slowing incomes and rising costs of living. Furthermore, toward the end of the quarter, the economy began to experience impacts from the conflict in the Middle East. This resulted in the pass-through of higher energy prices and costs that pushed up inflation rates, as well as a slowdown in private consumption and export volumes destined for the Middle East. These developments also impacted Thailand's automotive market in 2026, leading to a 1 percent decrease in cumulative production and an 8 percent decline in cumulative exports. Conversely, domestic sales experienced a robust growth of 15 percent, driven by the rising popularity of electric vehicles (EVs) in alignment with oil price trends. Meanwhile, the pickup market, which is a key product segment, continued to slow down and remained in a prolonged sales slump. This was driven by a domestic purchasing power that has yet to recover, constraints on consumer credit access, and intense competition within the automotive market.

Regarding the used car market in the second quarter of 2026, the average used car price index increased by 1 percent compared to the same period of the previous year. Although prices rose early in the year, they began to experience a seasonal slowdown starting in April. This trend was primarily driven by declining prices in the passenger car segment, while the truck and pickup segments remained relatively stable.

For Phatra Leasing Public Company Limited during the second quarter of 2026, the Company's total decreased as a result of expiring lease agreements, asset disposals, and the collection of debt repayments from debtors during the period. Meanwhile, total liabilities declined due to the repayment and redemption of maturing debentures. Overall, the company faced ongoing challenges stemming from the global economic slowdown and sluggish household consumption. Nevertheless, the company remains focused on maintaining a quality customer base to prevent non-performing loans (NPLs), alongside selecting assets in high-potential industries to maintain an appropriate balance between returns and risk management. As a result, the company recorded total assets of Baht 11,566.42 million, representing a decrease of Baht 272.46 million or 2.30 percent from Baht 11,838.88 million as of December 31, 2025. The profit for the six-month period was Baht 31.01 million, a decrease of Baht 11.94 million or 27.80 percent



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from Baht 42.95 million compared to the same period of the previous year, with basic earnings per share of Baht 0.05 per share. Meanwhile, the profit for the three-month period was Baht 14.43 million, a decrease of Baht 2.15 million or 12.97 percent from Baht 16.58 million compared to the prior three-month period, with basic earnings per share of Baht 0.02 per share.

Summary of Business Operating Result

(Unit: in million Baht)

Statement of income For the six-month period ended 30 June	2026	2025	Change	
			Amount	%YoY
Revenue from leases and sale of lease assets	1,173.32	1,336.49	(163.17)	(12.21%)
Direct rental costs and Cost of sale	(900.83)	(1,057.88)	157.05	(14.85%)
Profit from leases and sale of lease assets	272.49	278.61	(6.12)	(2.20%)
Interest income from loans	33.67	30.48	3.19	10.47%
Other income	20.58	25.65	(5.07)	(19.77%)
Administrative expenses	(140.39)	(127.78)	(12.61)	9.87%
Reversal on Allowance for ECL (expenses)	(0.06)	24.63	(24.69)	(100.24%)
Profit from operating	186.29	231.59	(45.30)	(19.56%)
Finance costs	(147.52)	(177.89)	30.37	(17.07%)
Profit before income tax	38.77	53.70	(14.93)	(27.80%)
Income tax	(7.76)	(10.75)	2.99	(27.81%)
Profit for the period	31.01	42.95	(11.94)	(27.80%)
Other comprehensive income for the period	1.92	-	1.92	100.00%
Total comprehensive income for the period	32.93	42.95	(10.02)	(23.33%)
Basic earnings per share (in Baht)	0.05	0.07	(0.02)	(27.80%)



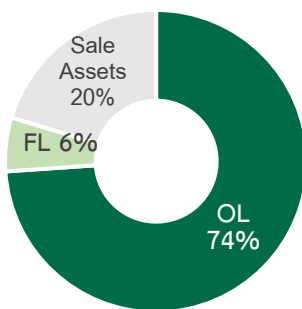
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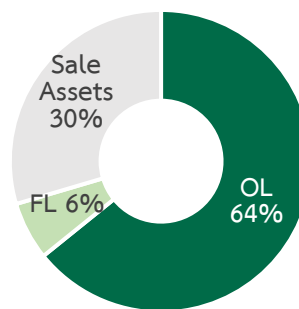
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Revenue from Operating Lease contracts (OL), Finance Lease contracts (FL), and Sale of lease assets (Sale Assets)

For the six-month period ended 30 June



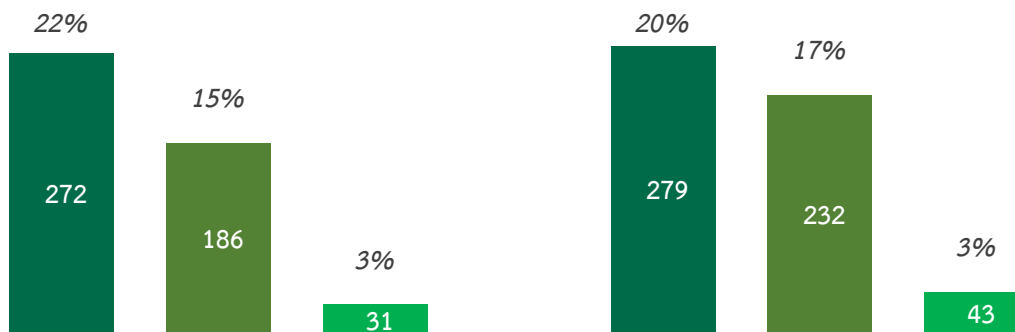
Year 2026



Year 2025

Profit from leases, Profit from operating, and Profit for the period

For the six-month period ended 30 June



Year 2026

Year 2025

■ Profit from leases ■ Profit from operating ■ Profit for the period



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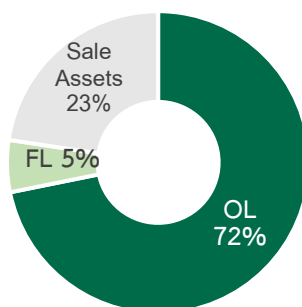
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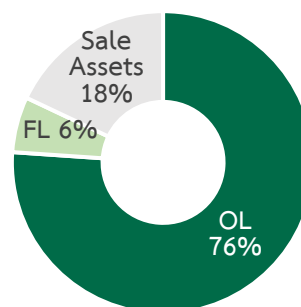
Statement of income	30 June	31 March	Change	
For the three-month period	2026	2026	Amount	%YoY
Revenue from leases and sale of lease assets	597.64	575.68	21.96	3.81%
Direct rental costs and Cost of sale	(464.40)	(436.43)	(27.97)	6.41%
Profit from leases and sale of lease assets	133.24	139.25	(6.01)	(4.32%)
Interest income from loans	17.12	16.55	0.57	3.44%
Other income	10.38	10.20	0.18	1.76%
Administrative expenses	(71.06)	(69.33)	(1.73)	2.50%
Reversal on Allowance for ECL (expenses)	0.11	(0.17)	0.28	(164.71%)
Profit from operating	89.79	96.50	(6.71)	(6.95%)
Finance costs	(71.74)	(75.78)	4.04	(5.33%)
Profit before income tax	18.05	20.72	(2.67)	(12.89%)
Income tax	(3.62)	(4.14)	0.52	(12.56%)
Profit for the period	14.44	16.58	(2.15)	(12.97%)
Other comprehensive income for the period	1.92	-	1.92	100.00%
Total comprehensive income for the period	16.36	16.58	(0.22)	(1.33%)
Basic earnings per share (in Baht)	0.02	0.03	0.01	(0.49%)

Revenue from Operating Lease contracts (OL), Finance Lease contracts (FL), and Sale of lease assets (Sale Assets)

For the three-month period ended



30 June 2026



31 March 2026



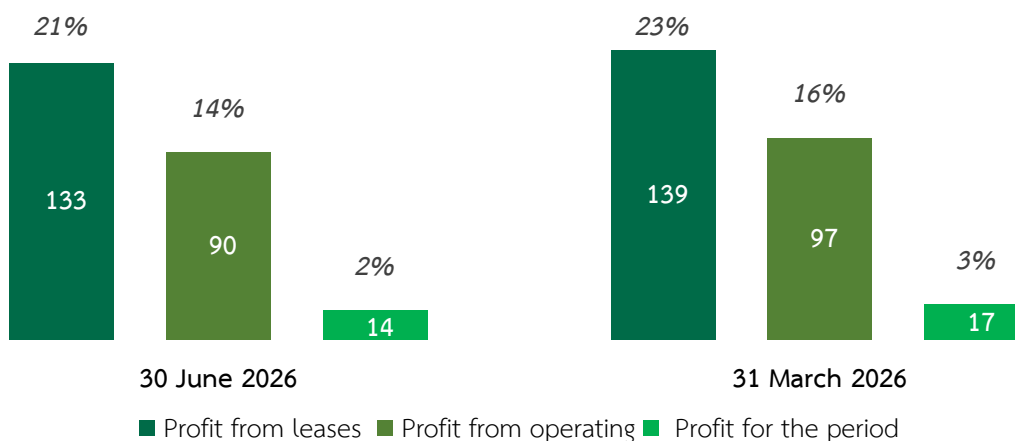
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Profit from leases, Profit from operating, and Profit for the period

For the three-month period ended



Revenue and Direct rental costs from operating lease contracts and finance lease contracts

Profits from operating leases and finance leases increased slightly compared to the same period of the previous year, driven by primarily attributable to a lower volume of assets reaching contract maturity during the quarter, which constrained the supply of assets available for sale. Meanwhile, the used car market remained impacted by the global economic slowdown and geopolitical tensions, leading to lower gains on asset sales compared with the corresponding period of the previous year.

Accordingly, Revenue from lease contracts for the period amounted to Baht 934.73 million, a decrease of Baht 6.56 million (YoY) or 0.70 percent (YoY) from Baht 941.29 million compared to the same period of the previous year. While direct costs related to leasing amounted to Baht 681.51 million, a decrease of Baht 11.61 million (YoY) or 1.68 percent (YoY) from Baht 693.12 million compared to the same period of the previous year. Consequently, the Company generated gross profit from lease contracts of Baht 253.22 million, an increase of Baht 5.05 million (YoY) or 2.03 percent (YoY) from Baht 248.17 million compared to the same period of the previous year. For the three-month period ended, gross profit from lease contracts for the second quarter of 2026 stood at Baht 122.99 million, decreasing by Baht 7.24 million (QoQ) or 5.56 percent (QoQ) from Baht 130.23 million in the first quarter of 2026.

Revenue and cost of sale of lease assets

Profits from the sale of leased assets in the second quarter of 2026 decreased compared to the same period of the previous year. This was primarily pressured by a lower volume of assets reaching their scheduled contract expiration during the quarter, which limited the availability of assets for disposal.



Concurrently, the used car market continued to be impacted by the global economic slowdown and international geopolitical tensions, resulting in lower profits from asset disposals compared to the corresponding period of the previous year. As a result, Revenue from the sale of operating lease assets for the period amounted to Baht 238.59 million, a decrease of Baht 156.61 million (YoY) or 39.63 percent (YoY) from Baht 395.20 million in the same period of the previous year. Cost of sales of operating lease assets amounted to Baht 219.32 million, a decrease of Baht 145.44 million (YoY) or 39.87 percent (YoY) from Baht 364.76 million. This resulted in a profit from the sale of leased assets of Baht 19.27 million, a decrease of Baht 11.17 million (YoY) or 36.70 percent (YoY) compared to the same period of the previous year. Meanwhile, the profit from the sale of operating lease assets for the three-month period ended in the second quarter of 2026 stood at Baht 10.25 million, an increase of Baht 1.23 million (QoQ) or 13.64 percent (QoQ) from the first quarter of 2026.

Allowance for expected credit loss (ECL)

In the second quarter of 2026, Allowance for expected credit loss amounted to Baht 0.06 million, while the second quarter of 2025 was a reversal of expected credit losses of Baht 24.63 million. This was mainly due to recoveries from debtors following the legal finalization of their debts, resulting in repayments exceeding the expected credit loss provision recognized in 2024

The allowance for expected credit losses has been recognized at an appropriate and sufficient level, in full compliance with Thai Financial Reporting Standard 9 (TFRS 9) and other relevant standards issued by the Federation of Accounting Professions under the Royal Patronage.

Finance costs

The Company had Finance costs decreased in the second quarter of 2026, as the company efficiently managed its capital structure risk by aligning long-term loan repayment schedules with the cash flow cycles of leased assets and rental income from lessees, thereby strengthening long-term financial stability. As a result, the Company's Finance costs amounted to Baht 147.52 million, decreasing by Baht 30.37 million or 17.07 percent (YoY) from Baht 177.89 million compared to the same period of the previous year. In terms of the three-month period ended in the second quarter of 2026, the company recorded financial costs of Baht 71.74 million, a decrease of Baht 4.04 million (QoQ) or 5.33 percent (QoQ) compared to the first quarter of 2026.

Additionally, the Company maintained sufficient undrawn credit facilities to support future debt repayments and accommodate business expansion.



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Summary of Business Operating Result

From such operations, the Company had Net profit for the six-month period of Baht 31.01 million, a decrease of Baht 11.94 million or 27.80 percent (YoY) from Net profit of Baht 42.95 million compared to the same period of the previous year. In this regard, the basic earnings per share for the six-month period ended 30 June 2026, were Baht 0.05 per share.

Meanwhile, the company reported a net profit for the three-month period of Baht 14.43 million, decreasing slightly by Baht 2.15 million (QoQ) or 12.97 percent (QoQ) from a profit of Baht 16.58 million compared to the first quarter of 2026, with basic earnings per share for the three-month period ended 30 June 2026 amounted to Baht 0.02 per share.

Business Financial Position

(Unit: in million Baht)

Statement of Financial Position As at	30 June	31 December	Change	
	2026	2025	Amount	%YoY
Current assets	2,224.30	2,348.18	(123.88)	(5.28%)
Non-current assets	9,342.12	9,490.70	(148.58)	(1.57%)
Total assets	11,566.42	11,838.88	(272.46)	(2.30%)
Current liabilities	5,703.72	5,322.74	380.98	7.16%
Non-current liabilities	2,803.76	3,453.15	(649.39)	(18.81%)
Total liabilities	8,507.48	8,775.89	(268.41)	(3.06%)
Equity	3,058.94	3,062.99	(4.05)	(0.13%)
Total liabilities and equity	11,566.42	11,838.88	(272.46)	(2.30%)



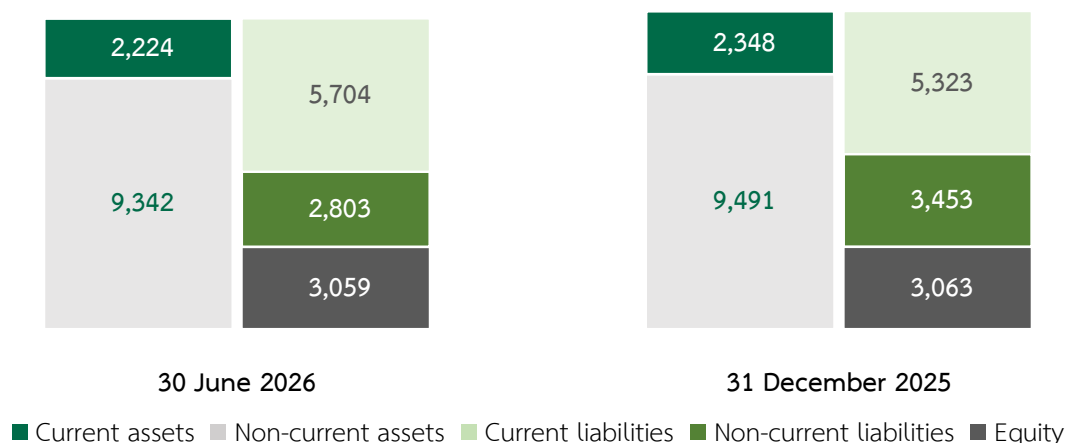
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Assets, Liabilities, and Equity



Total assets

As of 30 June 2026, the Company's Total assets amounted to Baht 11,566.42 million, a decrease of Baht 272.46 million, or 2.30 percent, from Baht 11,838.88 million as of 31 December 2025. This decrease was primarily driven by a reduction in leased assets resulting from the gradual expiration of lease agreements. At the same time, the Company has increased its prudence in approving new credit facilities to align with the gradually recovering economic conditions, alongside maintaining a customer base with good payment histories to preserve appropriate yields and manage credit risk effectively. Furthermore, the company plans to expand its business into channels and industries where it holds specialized expertise to enhance return-generating opportunities and diversify its revenue base, which will improve risk management flexibility and support sustainable long-term growth.

As of 30 June 2026, the Company had receivables under operating lease contracts which had been overdue for more than 90 days (classified as stage 3) amounted to Baht 78.46 million, and reserved allowance for expected credit loss for such receivables amounted to Baht 68.00 million. With regard to the finance lease contracts, the Company had receivables under finance lease contracts which had been overdue for more than 90 days (classified as stage 3) amounted to Baht 297.79 million, and reserved allowance for expected credit loss for such receivables amounted to Baht 106.20 million. Furthermore, the Allowance for expected credit loss was sufficient and appropriate, in compliance with Thai Financial Reporting Standard 9 (TFRS 9) and the relevant accounting standards set by the Thailand Federation of Accounting Professions.



Total liabilities

As of 30 June 2026, the Company's Total liabilities amounted to Baht 8,507.48 million, decreased by Baht 268.41 million or 3.06 percent from Baht 8,755.89 million as of 31 December 2025 from the repayment of liabilities.

Furthermore, the Company had unused credit facilities amounted to Baht 2,861 million, which was sufficient to cover loan repayments obligations and support future business expansion, maintain financial ratios, and comply with debt covenants.

Equity

As of 30 June 2026, the Company had equity amounted to Baht 3,058.94 million, increased by Baht 4.05 million or 0.13 percent from Baht 3,062.99 million as of 31 December 2025 from the comprehensive income for the six-month period ended 30 June 2026.

Liquidity

With respect to the liquidity for the six-month period ended 30 Jun 2026, the Company had cash flow generated from operating amounted to Baht 1,321.66 million. The Company had cash paid for purchase operating lease assets amounted to Baht 751.22 million plus employee benefit obligation paid and income tax paid amounted to Baht 74.91 million. Therefore, the Company had net cash from operating activities amounting to Baht 495.53 million. Meanwhile, the Company's net cash used in investment activities amounted to Baht 9.8 million as a result of the sale and purchase of equipment and assets other than lease assets under operating lease contracts. In addition, the Company had net cash used in financing activities amounted to Baht 489.72 million as a result of new borrowing, both in the form of short-term and long-term loans, which together are less than the net result of paying financing costs and repaying both short-term and long-term debts.

Apart from the rental received by the Company in each month, the Company still has short-term loans which can be drawn from financial institutions in large amounts and also has long-term loans approved from several financial institutions. Moreover, the Company is able to issue debentures and bills of exchange to raise funds consecutively. Therefore, it can be deemed that the Company's liquidity is sufficient for the operation of business whether in short term or long term.



Sustainable Business Development

Phatra Leasing Public Company Limited remains committed to conducting its business based on the principles of Good Corporate Governance, while continuously integrating sustainability considerations across the environmental, social, and governance (ESG) dimensions into its corporate strategy and core business operations. This approach aims to achieve sustainable economic growth while creating long-term value for all stakeholders throughout the value chain.

The Company's key ESG initiatives during the second quarter of 2026 are summarized as follows:

1. Environmental (E)

The Company remains committed to supporting the transition toward a low-carbon society by promoting environmentally friendly financial products and services, while enhancing the efficient use of resources throughout its operations.

- **Green Asset Growth:** The Company continued to expand its green asset portfolio by increasing financing for electric vehicles (EVs), including both battery electric vehicles (BEVs) and hybrid electric vehicles (HEVs), covering passenger vehicles and commercial trucks. In addition, the Company expanded financing for Solar Rooftop systems to meet the growing demand from corporate customers seeking to reduce greenhouse gas emissions.
- **Waste Management and Resource Circularity:** The Company continued its "PL Go Green" and "PL Rak Lok" (PL Saves the Earth) initiatives by strengthening systematic waste segregation at the source, promoting waste reduction, and encouraging the recycling and upcycling of waste and reusable materials. These initiatives contribute to reducing the volume of waste sent to landfills while fostering a circular economy within the organization.
- **Digital Transformation & Paperless:** The Company continued to transform its business processes through the implementation of electronic documentation and fully digital approval workflows, reducing paper consumption and lowering the Company's carbon footprint.

2. Social (S)

The Company places great importance on human capital development, employee well-being, fair customer treatment, and creating shared value for society.

- **Employee Development and AI Adoption:** The Company remains committed to upholding human rights and fair labor practices while enhancing employees' capabilities through the adoption



of artificial intelligence (AI) technologies. Employees are encouraged to leverage AI to improve productivity, streamline repetitive tasks, and strengthen their digital competencies.

- **Employee Financial Well-being:** The Company organized financial literacy programs covering personal financial planning, debt management, and retirement planning to enhance employees' long-term financial security and reduce financial stress.
- **Responsible and Fair Services:** The Company continues to uphold responsible lending principles by providing customers with accurate, transparent, and comprehensive product information, thereby supporting the long-term financial well-being of customers and business partners.
- **Community Development and Social Contribution:** The Company continues to support and participate in various community development and social initiatives. (For more information, please visit: <https://investor.pl.co.th/en/sustainability/social>)

3. Governance (G)

The Company is committed to conducting business with integrity, transparency, accountability, and ethical standards under a strong corporate governance framework to support sustainable growth.

- **Business Ethics and Anti-Corruption:** The Company maintained a record free from complaints or violations relating to its Code of Business Conduct while continuously fostering an organizational culture of zero tolerance toward corruption in all forms.
- **ESG Risk Management:** The Company continuously monitors, assesses, and manages ESG-related risks, encompassing economic, social, environmental, and technological dimensions, to strengthen organizational resilience amid changing business conditions.
- **Protection of Stakeholders' Rights:** The Company emphasizes timely, accurate, complete, and transparent disclosure of information while ensuring the equitable treatment of shareholders and all stakeholder groups.