AMANAH Leasing

Management Discussion and Analysis

For Quarter 2, 2026
Ended June 30th, 2026

Management Discussion and Analysis (MD&A)

For the Second Quarter of 2026 (B.E. 2569) and the Six-Month Period Ended 30 June 2026

1. Executive Summary

In the second quarter of 2026 (Q2/2026), the Company's net loss narrowed substantially to THB 3.89 million, approaching break-even, compared with a net loss of THB 46.03 million in the same quarter of the previous year — a reduction of THB 42.14 million or 91.55 percent. Profits before finance costs and income tax for the quarter turned positive at THB 21.98 million, from negative THB 26.19 million in the same quarter of the previous year. As a result, the net loss for the first six months of 2026 narrowed to THB 35.21 million, compared with a net loss of THB 43.32 million in the same period of 2025, an improvement of 18.72 percent.

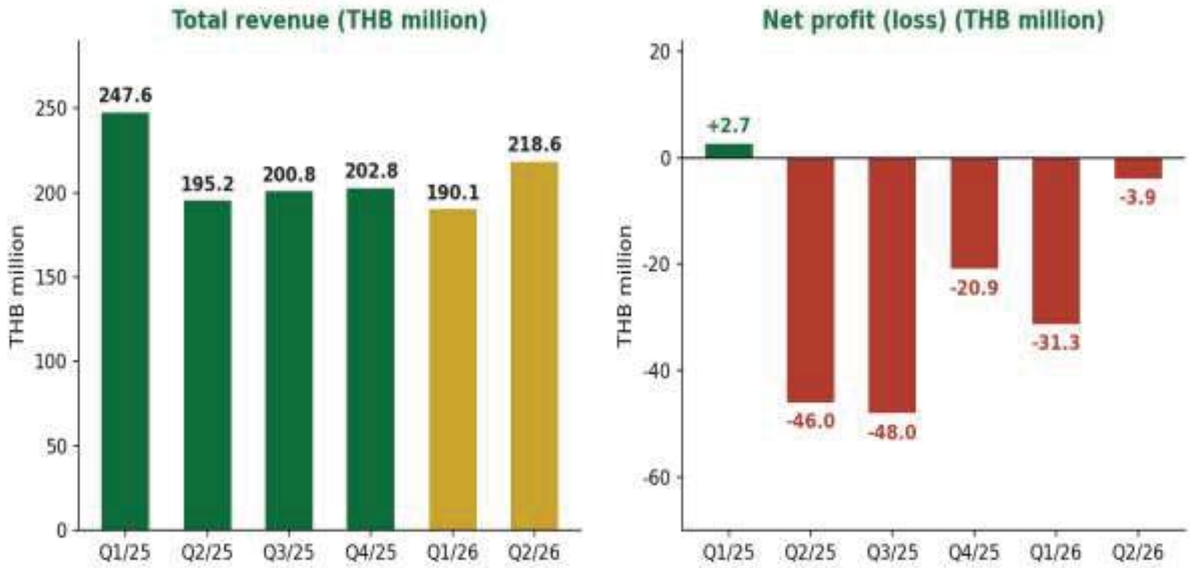
The recovery in operating performance was driven primarily by three factors: (1) Expected Credit Loss (ECL) for Q2/2026 declined to THB 97.61 million from THB 145.42 million in Q2/2025, a decrease of 32.88 percent, as a continued result of the proactive debt-collection measures implemented since September 2025; (2) fee and service income rose to THB 20.10 million from THB 3.43 million, mainly from debt-management service fees; and (3) other income, which includes recovery of court-adjudicated debts by the Legal Department, increased to THB 46.84 million from THB 25.45 million, up 84.04 percent. Consequently, total revenue in Q2/2026 returned to growth of 11.99 percent year-on-year, even as financing income continued to decline in line with the smaller loan portfolio resulting from the Company's credit-quality-focused policy. Administrative expenses for the quarter, however, increased 33.83 percent, partly owing to an other-operating-expense item of THB 11.93 million recorded in June 2026, the majority of which, THB 10.02 million, related to an adjustment of the VAT accrual account to present the balance correctly. This was the principal reason the quarter remained in a small net loss position.

2. Overview of Operations and Key Drivers of Change

2.1 Quarterly Performance Overview

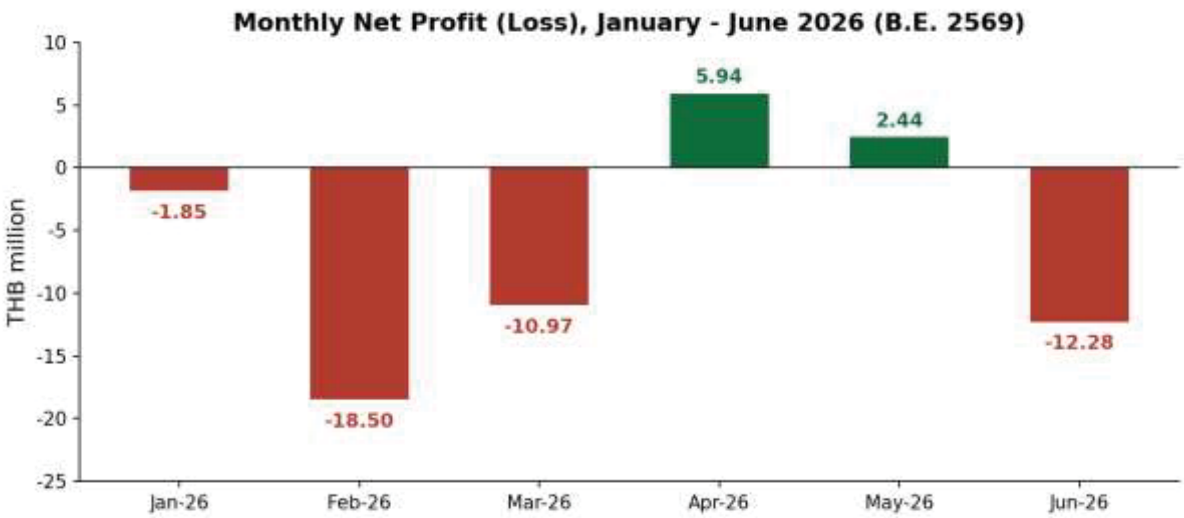
Total revenue for Q2/2026 amounted to THB 218.56 million, an increase of THB 23.40 million or 11.99 percent from the same quarter of the previous year, and an increase of THB 28.44 million or 14.96 percent from Q1/2026. This marks the first quarter in which total revenue resumed growth on both a year-on-year (YoY) and quarter-on-quarter (QoQ) basis, as shown in Chart 1.

Chart 1: Quarterly Total Revenue and Net Profit (Loss), Q1/2025 – Q2/2026



On a monthly basis, the Company recorded a net profit of THB 5.94 million in April and THB 2.44 million in May 2026, before posting a net loss of THB 12.28 million in June, driven mainly by an other-operating-expense item of THB 11.93 million recorded in that month, together with higher ECL charges relative to the preceding month. Excluding that expense item, the quarter would have been profitable, demonstrating that the Company's portfolio-quality management and accelerated debt-collection measures deliver tangible results.

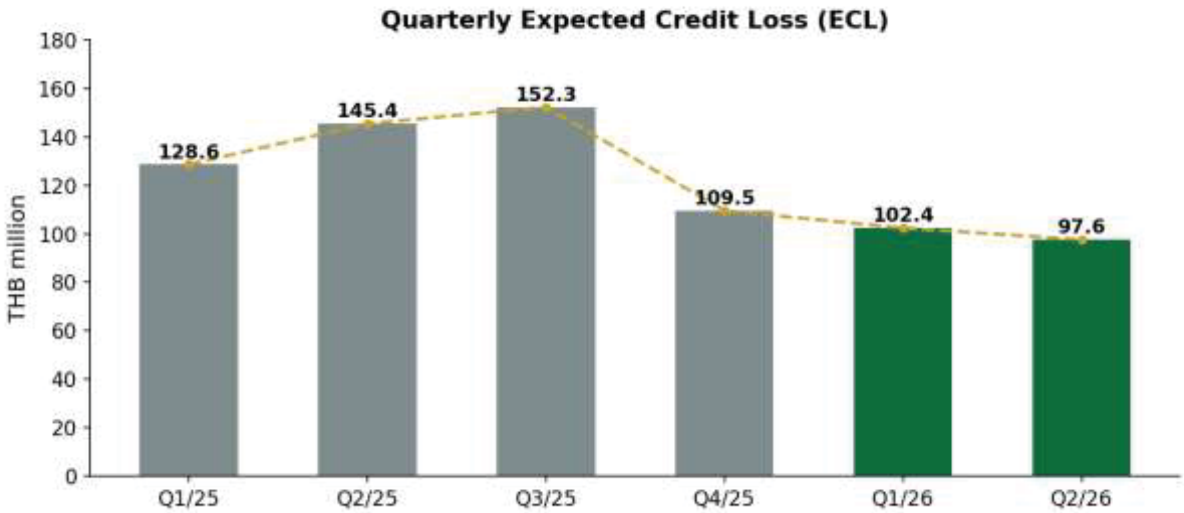
Chart 2: Monthly Net Profit (Loss), January – June 2026



2.2 Credit Quality and Expected Credit Loss (ECL)

Quarterly ECL charges have now declined for four consecutive quarters, from a peak of THB 152.32 million in Q3/2025 to THB 97.61 million in Q2/2026. This reflects the key measures the Company has pursued continuously, namely: (1) budget support for outsourced collection agents (OA) to conduct field visits to customers 1–3 instalments in arrears, collecting more than one instalment per visit (the "Rollback" approach) to prevent migration into Non-Performing Finance (NPF); (2) engagement of OA teams with area-specific expertise, together with performance-based work allocation whereby higher-performing teams receive larger assignments; and (3) accelerated vehicle repossession and disposal of foreclosed assets in the NPF segment, in parallel with intensified enforcement of court-adjudicated debts by the Legal Department.

Chart 3: Quarterly Expected Credit Loss (ECL)



With respect to asset quality, the Non-Performing Finance (NPF) ratio stood at 15.40 percent at the end of Q1/2026 (measured on contract investment), down from 18.11 percent at the end of 2025. The NPF ratio as at 30 June 2026 was 13.54 percent. The Company remains committed to reducing the NPF ratio continuously through debt restructuring, disposal of foreclosed assets, legal enforcement, and quality new lending.

3. Operating Results and Profitability

3.1 Operating Results for Q2/2026 Compared with Q2/2025

Unit: THB million

Item	Q2/2026	Q2/2025	Change	%
Financing income from loans to customers	151.62	166.28	(14.66)	(8.81%)
Fee and service income	20.10	3.43	16.67	485.45%
Other income	46.84	25.45	21.39	84.04%
Total revenue	**218.56**	**195.16**	**23.40**	**11.99%**
Selling expenses	1.33	0.49	0.84	169.47%
Administrative expenses	100.72	75.26	25.46	33.83%
Expected credit loss (ECL)	97.61	145.42	(47.81)	(32.88%)
Loss (gain) impairment and disposal of foreclosed assets	(3.08)	0.17	(3.25)	n.m.
Total expenses (excluding finance costs)	**196.58**	**221.34**	**(24.76)**	**(11.19%)**
Profit (loss) before finance costs and income tax	21.98	(26.19)	48.16	n.m.
Finance costs	30.31	30.20	0.11	0.36%
Profit (loss) before income tax	(8.33)	(56.38)	48.05	85.23%
Income tax income (expense)	4.44	10.35	(5.91)	(57.11%)
Profit (loss) for the period	**(3.89)**	**(46.03)**	**42.14**	**91.55%**

Note: n.m. = not meaningful, as the sign of profit/loss changed between periods; administrative expenses include directors' and executives' remuneration.

3.2 Operating Results for the Six-Month Period Ended 30 June 2026

Unit: THB million

Item	6M/2026	6M/2025	Change	%
Financing income from loans to customers	305.52	389.12	(83.60)	(21.48%)
Fee and service income	24.44	7.68	16.77	218.49%
Other income	78.71	45.98	32.73	71.17%
Total revenue	**408.68**	**442.78**	**(34.10)**	**(7.70%)**
Selling expenses	1.99	0.70	1.30	186.20%
Administrative expenses	193.06	158.81	34.25	21.57%
Expected credit loss (ECL)	199.98	274.03	(74.05)	(27.02%)
Loss (gain) impairment and disposal of foreclosed assets	(5.60)	2.41	(8.01)	n.m.
Total expenses (excluding finance costs)	**389.43**	**435.94**	**(46.51)**	**(10.67%)**
Profit (loss) before finance costs and income tax	19.25	6.84	12.41	181.58%

Item	6M/2026	6M/2025	Change	%
Finance costs	60.02	61.11	(1.10)	(1.79%)
Profit (loss) before income tax	(40.77)	(54.28)	13.51	24.89%
Income tax income (expense)	5.56	10.96	(5.40)	(49.27%)
Profit (loss) for the period	(35.21)	(43.32)	8.11	18.72%

3.3 Revenue Analysis

Financing income from loans to customers in Q2/2026 amounted to THB 151.62 million, down 8.81 percent from the same quarter of the previous year, in line with the net loan portfolio which declined from THB 3,477.97 million as at the end of June 2025 to THB 2,975.43 million as at the end of June 2026. This reflects the Company's policy of elevating credit-quality controls and applying stringent customer screening. Notably, the pace of decline in financing income moderated significantly compared with Q1/2026, when financing income fell 30.94 percent.

Fee and service income increased substantially to THB 20.10 million in Q2/2026 from THB 3.43 million in the same quarter of the previous year, driven mainly by debt-management service fees of approximately THB 16.00 million, which arise in conjunction with the Company's accelerated collection and debt-restructuring measures.

Other income rose to THB 46.84 million in Q2/2026 from THB 25.45 million in the same quarter of the previous year, an increase of 84.04 percent, primarily from recovery of court-adjudicated debts by the Legal Department, which has sustained a high level of collections since the addition of outsourced collection agents and targeted collection campaigns beginning in September 2025.

3.4 Expense Analysis

Total expenses (including finance costs) for Q2/2026 amounted to THB 226.89 million, a decrease of THB 24.65 million or 9.80 percent from the same quarter of the previous year. The key movements were as follows.

Expected credit loss (ECL) declined to THB 97.61 million from THB 145.42 million, a decrease of 32.88 percent, reflecting the gradual improvement in portfolio quality resulting from the debt-collection measures described in Section 2.2. For the six-month period, ECL declined 27.02 percent from the same period of the previous year.

Administrative expenses increased to THB 100.72 million from THB 75.26 million, up 33.83 percent, comprising two principal components: (1) outsourced collection agent (OA) expenses for field collection activities and the Legal Department's enforcement of court-adjudicated debts, which are directly linked to the increase in debt-recovery income and the reduction in ECL and which management therefore considers cost-effective, with the performance of each OA monitored on a regular basis; and (2) an other-operating-expense item of THB 11.93

million recorded in full in June 2026 , the majority of which, THB 10.02 million, related to an adjustment of the VAT accrual account to present the balance correctly.

Gain on disposal of foreclosed assets: in Q2/2026 the Company recorded a net gain on disposal and reversal of impairment of foreclosed assets of THB 3.08 million, compared with a net loss of THB 0.17 million in the same quarter of the previous year, reflecting improved management of repossessed-vehicle sales channels and pricing aligned with the used-vehicle market.

Finance costs were broadly unchanged at THB 30.31 million for the quarter (up 0.36 percent), while declining 1.79 percent for the six-month period, as the Company has incurred no additional borrowings and completed repayment of its long-term loan from the Government Savings Bank in April 2025, leaving borrowings from the major shareholder (Islamic Bank of Thailand) of THB 2,250 million.

4. Financial Position

Unit : THB million

Financial position	30 Jun 2026	31 Dec 2025	Change	%
Cash and cash equivalents	716.05	550.37	165.68	30.10%
Fixed deposits	50.00	70.25	(20.25)	(28.83%)
Loans to customers – net	2,975.43	3,181.93	(206.50)	(6.49%)
Property, plant and equipment – net	18.89	19.98	(1.09)	(5.46%)
Foreclosed assets held for sale	32.09	31.85	0.24	0.76%
Deferred tax assets	101.61	96.05	5.56	5.79%
Other assets	133.14	119.34	13.80	11.56%
Total assets	4,027.21	4,069.77	(42.55)	(1.05%)
Borrowings from financial institution (major shareholder)	2,250.00	2,250.00	-	-
Other liabilities	116.66	124.00	(7.34)	(5.92%)
Total liabilities	2,366.66	2,374.00	(7.34)	(0.31%)
Total shareholders’ equity	1,660.56	1,695.76	(35.21)	(2.08%)

Total assets as at 30 June 2026 amounted to THB 4,027.21 million, a decrease of THB 42.55 million or 1.05 percent from the end of 2025. The principal movements were a decline of THB 206.50 million or 6.49 percent in the net loan portfolio, as new lending was not yet sufficient to offset the natural run-off of the portfolio from instalment payments and account closures, together with bad-debt write-offs and repayments arising from the accelerated collection measures. Cash and cash equivalents increased by THB 165.68 million or 30.10 percent, reflecting effective collections and a strengthened liquidity position, which provides an important funding source for expanding quality new lending in the coming period.

Total liabilities amounted to THB 2,366.66 million, a decrease of THB 7.34 million or 0.31 percent from the end of 2025. Borrowings from financial institutions were unchanged at THB 2,250 million, all of which is borrowed from the Islamic Bank of Thailand in its capacity as the Company’s major shareholder.

Total shareholders’ equity amounted to THB 1,660.56 million, a decrease of THB 35.21 million or 2.08 percent, in line with the accumulated net loss for the six-month period. The debt-to-equity ratio stood at 1.43 times, close to 1.40 times at the end of 2025, which remains low relative to other lenders in the industry.

5. Key Performance Indicators

Item	Unit	6M/2026	FY2025	FY2024
Liquidity ratio	times	0.67	0.62	0.50
Profitability ratios				
Return on assets (ROA)	%	(0.87)	(2.67)	(0.36)
Return on equity (ROE)	%	(2.10)	(6.40)	(0.90)
Net profit (loss) margin	%	(8.62)	(13.26)	(1.75)
Per-share data				
Book value per share	THB	1.40	1.43	1.53
Earnings (loss) per share	THB	(0.03)	(0.09)	(0.01)
Financial policy ratios				
Debt-to-assets ratio	times	0.59	0.58	0.58
Debt-to-equity ratio (D/E)	times	1.43	1.40	1.39
Asset quality				
Non-Performing Finance (NPF) ratio	%	13.54	18.11	10.66

Note: ROA and ROE are calculated as net profit (loss) for the period divided by average total assets and average shareholders' equity, respectively (not annualised).

6. Outlook and Factors That May Affect Future Performance

For the second half of 2026, management has set the following key priorities.

(1) Continued reduction of the NPF ratio through proactive debt restructuring, accelerated disposal of foreclosed assets, legal enforcement and recovery of court-adjudicated debts, together with bad-debt write-offs in accordance with applicable criteria.

(2) Expansion of quality new lending, deploying the enlarged liquidity surplus generated by collections to slow portfolio contraction and restore financing income, under stringent underwriting standards and Responsible Lending principles.

(3) Expense-efficiency management, including a review of the branch-network structure to align with business volumes, and regular assessment of the cost-effectiveness of OA expenses relative to collection outcomes.

(4) Monitoring of external factors, including economic conditions and household purchasing power, used-vehicle prices (which affect collateral values and losses on repossessed-vehicle sales), the direction of market reference profit rates, and regulatory developments from the relevant supervisory authorities.

Should the portfolio-quality measures continue to deliver results in line with the Q2/2026 trend, management expects operating performance in the second half of 2026 to improve progressively. Actual results may nonetheless differ from expectations, depending on the economic environment and asset quality in the periods ahead.