บริษัท เมืองไทย แคปปิตอล จำกัด (มหาชน)
332/1 ถนนจรัญสนิทวงศ์ แขวงบางพลัด เขตบางพลัด กรุงเทพฯ 10700 02 483 8888

11 August 2026

Subject Management Discussion and Analysis for the Three-month Period Ended 30 June 2026

To Managing Director

The Stock Exchange of Thailand

Muangthai Capital Public Company Limited ("the Company"), is intended to supplement and complement the condensed interim financial statements for the three-month period ended 30 June 2026 as to the followings:

<u>Consolidated Operating Results for the three-month period ended 30 June 2026 and Financial Position as at 30 June 2026</u>

<u>Executive Summary</u>

For the three-month period ended 30 June 2026, the company and its subsidiaries reported consolidated net profit of THB 1,905 million, representing a net profit margin of 23.44%, an increase of 15.66% compared to the same period of the previous year.

As of 30 June 2026, the Company operated a total of 8,906 branches (2025: 8,673 branches).

As of 30 June 2026, total loans receivable amounted to THB 188,699 million, increasing by THB 5,476 million or 2.99% from the year 2025. Secured loans accounted for the majority of the portfolio. Non-performing loans (NPLs) totaled THB 4,924 million, representing 2.61% of the total loan portfolio.

<u>Industry Outlook and Key Impact Factors</u>

In the second quarter of 2026, the Bank of Thailand (BoT) continues to implement monetary policy in a direction that supports the economy, as seen in the Monetary Policy Committee (MPC) meeting. On April 29, 2026, the committee unanimously voted 6 to 0, and in the meeting on June 24, 2026, they unanimously voted 7 to 0 to maintain the policy interest rate at 1.00% per annum, as they deemed that the interest rate at this level is still appropriate to support an economy that is experiencing low and uneven growth, as well as facing high levels of uncertainty.

The Company continues to focus on maintaining loan quality, enhancing service delivery, and managing the customer base, alongside improving operational efficiency and resource utilization to reduce costs and support sustainable business operations. This includes managing liquidity and

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the Net Interest Margin (NIM) through financial cost control and debtor screening, with an emphasis on quality growth over price competition.

The overall economic situation remains fragile amid pressures from tensions in the Middle East, high energy prices, logistics costs, and inflation, which affect the cost of living for the public and the operational costs of the private sector. The government has implemented measures to reduce the burden of living costs through the "Thai Help Thai" and "Thai Help Thai Plus" programs, alongside promoting investment in target industries to help sustain economic activities. Despite these measures, household purchasing power and the debt repayment ability of some debtor groups remain under pressure. However, the policy interest rate remains at a level conducive to economic recovery. The Company continues to exercise caution in lending to control asset quality risks in a situation where the income of some debtor groups has not fully recovered. The overall economy is still supported by government measures, technology product exports, and investments in new industries, which help sustain the overall economy in the near term. Nonetheless, it is necessary to closely monitor risks from inflation, energy costs, and global economic volatility.

<u>Global economic conditions and impact on the Thai economy</u>

The Federal Open Market Committee (FOMC) meeting of the U.S. Federal Reserve (FED) on June 16-17, 2026, unanimously decided to maintain the short-term interest rate at 3.50-3.75%. This reflects the FED's cautious stance amid persistent high inflation pressures and geopolitical uncertainties, particularly the conflict in the Middle East, leading to increased volatility in global financial markets. Short-term U.S. government bond yields have risen, while the U.S. dollar remains strong, as the market perceives that the FED may not expedite monetary policy easing in the near term.

The Bank of England (BOE) published the results of its meeting on June 18, 2026, where the Monetary Policy Committee voted 7 to 2 to maintain the policy interest rate at 3.75%, continuing to prioritize inflation control.

While the Bank of Japan (BOJ) has signaled a shift toward a more stringent monetary policy, following its decision on June 16, 2026, with a vote of 7 to 1 in favor of raising the policy interest rate to 1.00% from the previous 0.75%, the highest level in 31 years. A summary of the monetary policy committee's opinions released on June 24, 2026, indicated that some members supported continuous interest rate hikes to bring the policy interest rate closer to a neutral level, amid pressures from oil prices, import costs, and exchange rate volatility. The direction of the major central bank's policy reflects that global financial costs may still be high, affecting capital flows, currency values, and risky asset markets in the near future.

Regarding global oil prices, they continue to be volatile. Although the conflict between Iran and Israel has shown signs of easing at times, the market remains vigilant about the risks to oil transportation routes through the Strait of Hormuz, which is a crucial global oil transport route. If the situation becomes tense again, it could lead to higher energy prices and logistics costs, affecting the production costs of energy-importing countries, including Thailand.

For Thailand, the global interest rate environment remains high, the strengthening of the US dollar, and energy prices are putting pressure on the Thai baht, import costs, and the cost of living for the public. This affects the purchasing power of households and the debt repayment ability of some debtor groups. Although the Thai economy continues to receive support from government measures, technology product exports, and investments in target industries, the recovery remains fragile and uneven. The Company must closely monitor the monetary policy direction of major central banks, the Thai baht, energy prices, capital flows, and household purchasing power to adjust its business strategies appropriately to the still highly volatile economic conditions.

Overview of the Company and its Subsidiaries Operating Results

For the three-month period ended 30 June 2026, operating performance of the Company and its Subsidiaries had consolidated net profit of 1,905 million THB, increasing by 258 million THB, or 15.66% from the same period of the previous year.

Profit and Loss Statement (Consolidated) For the three-month period ended 30 June 2026 and 2025 Unit : Million THB	2026	2025	Change Amount	Change Percent
Interest and fee income from loans receivables and hire purchase receivables	7,943	7,357	586	7.97%
Fees and service income	149	139	10	7.19%
Other income	35	50	(15)	-30.00%
Total revenue	**8,127**	**7,546**	**581**	**7.70%**
Services and administrative expenses	3,095	2,953	142	4.81%
Total expenses	**3,095**	**2,953**	**142**	**4.81%**
Profit from operating activities	5,032	4,593	439	9.56%
Loss arising from derecognition of financial assets measured at amortized cost	(217)	(248)	(31)	-12.50%
Finance costs	(1,549)	(1,472)	77	5.23%
Expected credit loss	(874)	(813)	61	7.50%
Profit before income tax	**2,392**	**2,060**	**332**	**16.12%**
Income tax	(487)	(413)	74	17.92%
Profit for the period	**1,905**	**1,647**	**258**	**15.66%**
Basic earnings per share (in THB)	0.90	0.78	0.12	15.38%

1. For the three-month period ended 30 June 2026, the total revenue was THB 8,127 million, increasing by 581 million, or 7.70% from the same period of the previous year.
2. For the three-month period ended 30 June 2026, Services and administrative expenses were THB 3,095 million, increased by THB 142 million, or 4.81% from the same period of the previous year. The significant increases are as follows:
   - Employees' remuneration expenses and depreciation expense, as a result of the increase in the branch expansion during the period.
3. For the three-month period ended 30 June 2026, Finance cost was THB 1,549 million, increasing by THB 77 million, or 5.23% from the same period of the previous year. The increase was mainly due to higher outstanding borrowings from the same period of the previous year.
4. For the three-month period ended 30 June 2026, expected credit loss was THB 874 million, increasing by THB 61 million, or 7.50% from the same period of the previous year.

5. For the three-month period ended 30 June 2026, the consolidated net profit was THB 1,905 million, increasing by THB 258 million, or 15.66% from the same period of the previous year.

Overview of Company and its Subsidiaries' Financial Position

Statements of Financial Position (Consolidated)	30 June 2026	31 December 2025	Change	
Unit : Million THB	Amount	Amount	Amount	Percent
Current Assets	85,467	85,676	(209)	-0.24%
Non-Current Assets	109,674	106,706	2,968	2.78%
Total Assets	**195,141**	**192,382**	**2,759**	**1.43%**
Current Liabilities	44,211	46,624	(2,413)	-5.18%
Non-Current Liabilities	104,914	102,839	2,075	2.02%
Total Liabilities	**149,125**	**149,463**	**(338)**	**-0.23%**
Total Shareholders' Equity	**46,016**	**42,919**	**3,097**	**7.22%**
Total Liabilities and Shareholders' Equity	**195,141**	**192,382**	**2,759**	**1.43%**

1. Total Assets

   As of 30 June 2026, the Company's total assets were THB 195,141 million, increasing by THB 2,759 million, or 1.43% from the end of the year 2025. This was mainly due to an increasing number of loan receivables.

2. Total Liabilities

   As of 30 June 2026, Company's total liabilities were THB 149,125 million, decreasing by THB 338 million, or 0.23% from the end of the year 2025. This was mainly due to the repayment of matured debentures.

3. Total Shareholders' Equity

   As of 30 June 2026, the Company's total equity was THB 46,016 million, increasing by THB 3,097 million, or 7.22% from the end of 2025. This increase is attributed to the consolidated six-month performance, net of dividends paid.