No. EO.22/2026

Micro Leasing Public Company Limited
863/3 Petchkasem Road, Sanamchan Sub-district, Mueang Nakhon Pathom District, Nakhon Pathom Province 73000

14 August 2026

Subject Management Discussion and Analysis for the three-month period ended June 30, 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 June 30, 2026 with details as per below.

(Unit: Million Baht)

Statement of comprehensive income For the three-month periods ended June 30,2026 and 2025	Consolidated financial statements		Change Increase (Decrease)	
	2026	2025	Amount	%
Interest income from hire purchase	97.45	122.26	(24.81)	(20.29)
Interest income from loan	1.93	2.78	(0.85)	(30.58)
Fees and service income	24.42	22.50	1.92	8.53
Other income	3.68	3.27	0.41	12.54
Total revenues	**127.48**	**150.81**	**(23.33)**	**(15.47)**
Selling and administrative expenses	62.99	66.60	(3.61)	(5.42)
Expected credit loss (reversal)	(9.24)	11.91	(21.15)	(177.58)
Loss from assets foreclosed	8.23	27.27	(19.04)	(69.82)
Total expenses	**61.98**	**105.78**	**(43.80)**	**(41.41)**
Profit from operating activities	**65.50**	**45.03**	**20.47**	**45.46**
Finance cost	(18.53)	(29.12)	(10.59)	(36.37)
Income tax revenues (expenses)	(9.45)	(2.55)	6.90	270.59
Profit (loss) for the period	**37.52**	**13.36**	**24.16**	**180.84**
Profit (loss) for Equity attributable to the Company	**33.06**	**9.44**	**23.62**	**250.21**
Earning (loss) per share (Baht per share)	**0.04**	**0.01**	**-**	**-**

1. Total Revenue for the three-month period ended June 30,2026 was Baht 127.48 million, compared to Baht 150.81 million from the same period of last year, decrease by Baht 23.33 Million or 15.47%. The Main income was interest income from hire purchase by Baht 97.45 million, accounted for 76.44% of total incomes which decreased in accordance with the Company Due to stricter credit quality screening for new loans. However, this does not include increased fee and service income from insurance.
2. Total Expenses for the three-month period ended June 30,2026 was Baht 61.98 million, compared to Baht 105.78 million from the same period of last year, decrease of Baht 43.80 million or 41.41%. These was due to:
   - Selling and administration expenses for the three-month period ended June 30,2026 was Baht 62.99 million, decrease by Baht 3.61 million or 5.42%. This was primarily driven by more stringent cost management and control measures.
   - Expected credit losses for the three-month period ended June 30,2026 recorded a reversal of Baht 9.24 million, decrease by Baht 21.15 Million or 177.58%. Driven by credit quality control, more stringent underwriting standards for new debtors, and enhanced debt recovery efficiency.
   - Loss from asset foreclosed for the three-month period ended June 30, 2026 was Baht 8.23 million, decrease by Baht 19.04 million or 69.82%, 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 June 30,2026 was Baht 18.53 million, compared to Baht 29.12 million from the same period of last year, decrease of Baht 10.59 million or 36.37%. 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 June 30,2026 was Baht 33.06 Million, compared to Baht 9.44 million from the same period of last year, increased by Baht 23.62 million or 250.21%.

Statement of financial position

(Unit: Million Baht)

Statement of financial position	Consolidated financial statements		Change Increase (Decrease)	
	June 30,2026	December 31,2025	Amount	%
Asset	3,325.63	3,410.85	(85.22)	(2.50)
Liabilities	1,217.31	1,347.26	(129.95)	(9.65)
Equity	2,108.32	2,063.59	44.73	2.17
Debt to Equity Ratio	**0.58**	**0.65**	**-**	**-**

1. Total Asset

As of June 30,2026 the Company and its subsidiaries' s total asset was Baht 3,325.63 million, a decrease of Baht 85.22 million or 2.50% from the year ended 2025. his was mainly due to a contraction in hire-purchase receivables caused by economic conditions and geopolitical risks related to energy prices.

2. Total Liabilities

As of June 30,2026 the company and its subsidiaries' s total liabilities was Baht 1,217.31 million, a decrease of Baht 129.95 Million or 9.65% from the year ended 2025. This was due to the Company repayment of maturing loans.

3. Equity

- As of June 30,2026 the company and its subsidiaries' s total equity was Baht 2,108.32 million, a increase of Baht 44.73 million or 2.17% from the year ended 2025 from Profit for the period.

4. Debt to Equity Ratio

- As of June 30,2026 the company and its subsidiaries' s debt to equity ratio was 0.58 times, compared to 0.65 times of the year end 2025. The debt-to-equity ratio of the Company and its subsidiaries decreased due to the gradual repayment of maturing loans.

Factors that May Affect Future Operations or Growth

In 2026, the global economy faced pressure from several factors. The conflict in the Middle East became severe again in July and is likely to continue in the second half of the year. At the same time, uncertainty over US import tax policy remains a pressure on global trade, and additional measures might be applied to major trading partners.

SCB EIC has kept its forecast for global economic growth in 2026 at 2.5%. Although major economies are still supported by investments in artificial intelligence (AI) technology, there is a risk of a slowdown in the second half of the year due to geopolitical conflicts.

In the second quarter of 2026, the Monetary Policy Committee (MPC) voted unanimously to keep the policy interest rate at 1.00% per year. The committee assessed that the economy is expanding gradually, but the growth rate remains low. Inflation is likely to rise temporarily due to supply factors, but it is expected to decrease once the situation improves.

Overall loan growth remains low, making it necessary to closely monitor the credit quality of SMEs and vulnerable households. The committee views that maintaining an accommodative monetary policy, along with targeted financial measures, supports economic recovery. Therefore, they decided to keep the policy interest rate unchanged and will continue to monitor inflation developments and medium-term inflation expectations.

The Thai economy is expected to grow by 2.3% in 2026 and 1.8% in 2027. Growth is supported by stronger-than-expected exports and investments in the tech and AI cycles, government measures to ease the energy crisis, and an improving situation in the Middle East. The impact of the war on manufacturing and tourism was smaller than expected because large businesses adapted well.
However, Thailand's overall economic growth remains low and uneven, with two key observations:

- SMEs: Still have a limited ability to adapt and face intense competition.
- Households Debt: Most are pressured by slow income growth and rising living costs, which could reduce private consumption after government assistance measures end.

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,

(Mr.Kandanai Chonsuwat)
Chief Financial Officer

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