Next Capital

No. NCAP-ACC-2026-03

Next Capital Public Company Limited
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August 4, 2026

Subject Management Discussion and Analysis for the 3-month and 6-month ended June 30, 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 and 6-month ended June 30, 2026 as follows:

For operating result for the 3-month ended June 30, 2026, Profit owners of the parent was 196.63 million baht compared to net profit of 146.60 million baht in the same period of the previous year. It increased by 50.03 million baht or equaled to a growth rate of 34.12% The detail is as follows:

(Unit : Million baht)

Statement of Comprehensive Income (Consolidated)	For the 3-month ended		Changes	
	Jun 30, 2026	Jun 30, 2025	Amount	Percentage
Revenue				
Interest income from hire-purchase	452.06	408.01	44.05	10.80
Interest income from loan	2.33	1.81	0.52	29.29
Fee and service income	82.14	73.88	8.26	11.17
Other income	52.64	53.29	(0.65)	(1.23)
Total revenue	589.17	536.99	52.18	9.72
Expenses				
Selling and administrative expenses	188.57	175.87	12.70	7.22
Expected credit loss	102.79	117.59	(14.80)	(12.58)
Gains on disposals and diminution in value of foreclosed assets	(3.22)	(0.36)	(2.86)	781.10
Finance costs	59.38	65.11	(5.73)	(8.82)
Total expenses	347.52	358.21	(10.69)	(2.98)
Profit before income tax expenses	241.65	178.78	62.87	35.17
Income tax expenses	(45.02)	(32.18)	(12.84)	50.18
Profit for the period	196.63	146.60	50.03	34.12
Profit owners of the parent	193.63	146.60	50.03	34.12
Basic earnings per share (Baht per share)	0.15	0.11	0.04	36.36

1. Total revenue for the 3-month ended June 30, 2026, was 589.17 million baht compared to total revenue of 536.99 million baht in the same period of the previous year. It increased by 52.18 million baht or equaled to a growth rate of 9.72%. Which came from interest income from hire-purchase amounting to 452.06 million baht, which increased by 44.05 million baht or equaled to a growth rate of 10.80%, It resulted from an increase in new hire-purchase contracts and fee and service income amounting to 82.14 million baht, which increased by 8.26 million baht or equaled to a growth rate of 11.17%, that resulted from insurance service income. While other income amounting to 52.64 million baht decreased by 0.65 million baht or equaled to 1.23%, due to decreased in penalty fee income. It resulted from the better overdue ratio of hire-purchase receivables.

2. Total expenses for the 3-month ended June 30, 2026, was 347.52 million baht compared to expenses of 358.21 million baht in the same period of the previous year. It decreased by 10.69 million baht or equaled to 2.98%. It mainly resulted from the expected credit loss was 102.79 million baht. It decreased by 14.80 million baht or equaled to 12.58%, 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 188.57 million baht, increased by 12.70 million baht or equaled to a growth rate of 7.22%, which came from employee compensation.

For operating result for the 6-month ended June 30, 2026, Profit owners of the parent was 375.82 million baht compared to net profit of 280.84 million baht in the same period of the previous year. It increased by 94.98 million baht or equaled to a growth rate of 33.82% The detail is as follows:

(Unit : Million baht)

Statement of Comprehensive Income (Consolidated)	For the 6-month ended		Changes	
	Jun 30, 2026	Jun 30, 2025	Amount	Percentage
Revenue				
Interest income from hire-purchase	886.45	804.38	82.07	10.20
Interest income from loan	4.79	3.31	1.48	44.80
Fee and service income	161.85	150.52	11.33	7.52
Other income	108.56	108.12	0.44	0.40
Total revenue	1,161.65	1,066.33	95.32	8.94
Expenses				
Selling and administrative expenses	379.69	353.88	25.81	7.29
Expected credit loss	203.90	240.60	(36.70)	(15.25)
Gains on disposals and diminution in value of foreclosed assets	(6.93)	(4.36)	(2.57)	59.24
Finance costs	119.42	129.45	(10.03)	(7.75)
Total expenses	696.08	719.57	(23.49)	(3.26)
Profit before income tax expenses	465.57	346.76	118.81	34.26
Income tax expenses	(89.75)	(65.92)	(23.83)	36.15
Profit for the period	375.82	280.84	94.98	33.82
Profit owners of the parent	375.82	280.84	94.98	33.82
Basic earnings per share (Baht per share)	0.28	0.21	0.07	33.33

1. Total revenue for the 6-month ended June 30, 2026, was 1,161.65 million baht compared to total revenue of 1,066.33 million baht in the same period of the previous year. It increased by 95.32 million baht or equaled to a growth rate of 8.94%. Which came from interest income from hire-purchase amounting to 886.45 million baht, which increased by 82.07 million baht or equaled to a growth rate of 10.20%, It resulted from an increase in new hire-purchase contracts and fee and service income amounting to 161.85 million baht, which increased by 11.33 million baht or equaled to a growth rate of 7.52%, that resulted from insurance service income. In addition, other income amounting to 108.56 million baht increased by 0.44 million baht or equaled to a growth rate 0.40%, due to an increase in bad debt recovery income.

2. Total expenses for the 6-month ended June 30, 2026, was 696.08 million baht compared to expenses of 719.57 million baht in the same period of the previous year. It decreased by 23.49 million baht or equaled to 3.26%. It mainly resulted from the expected credit loss was 203.90 million baht. It decreased by 36.70 million baht or equaled to 15.25%, 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 379.69 million baht, increased by 25.81 million baht or equaled to a growth rate of 7.29%, which came from employee compensation.

(Unit : Million baht)

Statement of financial position (Consolidated)	As of		Changes	
	Jun 30, 2026	Dec 31, 2025	Amount	Percentage
Assets	11,294.49	10,857.89	436.60	4.02
Liabilities	5,735.35	5,625.02	110.33	1.96
Equity	5,559.14	5,232.87	326.27	6.23
Debt to equity ratio	1.03	1.07		

1. Total assets Total assets of the company as of June 30, 2026, was 11,294.49 million baht which increased from the year ended 2025 by 436.60 million baht or equaled to a growth rate of 4.02%. Most of the assets were hire-purchase receivables, that was 96.35% of total assets. As of June 30, 2026, hire-purchase receivables increased by 744.20 million baht or equaled to a growth rate of 7.34% which was in line with the company's business expansion. Furthermore, cash and cash equivalents decreased by 276.00 million baht or equaled to 77.42% compared to the year ended 2025. Whereas the company used cash as working capital.

2. Total liabilities Total liabilities of the company as of June 30, 2026, was 5,735.35 million baht which increased from the year ended 2025 by 110.33 million baht or equaled to 1.96%. The main reason was that the long-term borrowings from financial institutions increased by 252.73 million baht and short-term borrowings from financial institutions increased by 150.00 million baht, while repaying the matured debentures of 346.24 million baht. The portion of current and non-current borrowings were 58.33% and 41.67% of total borrowings, respectively.

3. Total equity Total equity of the company as of June 30, 2026, and December 31, 2025, were 5,559.14 million baht and 5,232.87 million baht, respectively. The shareholders' equity increased from the year ended 2025 by 326.27 million baht or equaled to a growth rate of 6.23%. It resulted from retained earnings increased in accordance with a growth of net profit.

4. Debt to Equity Ratio As of June 30, 2026, and December 31, 2025, the debt to equity ratio of the company was 1.03 times and 1.07 times, respectively.

Please be informed accordingly

Yours sincerely,

(Ms. Kruakaeo Yerabut)
Chief Financial Officer

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