บมจ.ภัทรลิสซิ่ง

PHATRA LEASING PLC.

Management Discussion and Analysis (MD&A)

For the period ended 30 September 2026



บริษัท ภัทรลิสซิ่ง จำกัด (มหาชน)
PHATRA LEASING PUBLIC COMPANY LIMITED

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Business Operation Overview

In the third quarter of 2026, the overall Thai economy improved overall compared to the previous quarter. The improvement was primarily driven by continued growth in merchandise exports, alongside increased private sector investment, particularly in data center businesses, and stronger private consumption supported by higher sales of durable goods and electric vehicles (EVs). These factors contributed to an expansion in industrial production. Nevertheless, the Thai economy continued to face pressures from elevated operating costs and intense market competition, which limited the recovery of domestic purchasing power and consumer spending. In addition, the government is expected to revise the excise tax structure for completely built-up (CBU) imported electric vehicles in order to encourage domestic manufacturing investment and support the long-term development of the EV industry. With respect to the Thai automotive market, cumulative vehicle production during the first nine months of 2026 decreased by 5% compared with the corresponding period of the previous year. The decline was impacted by temporary production disruptions caused by parts shortages resulting from flooding conditions. Furthermore, the pickup truck market remained subdued due to the continued tightening of loan approval criteria by financial institutions. However, cumulative domestic vehicle sales increased by 16%, primarily driven by the continued growth in demand for electric vehicles (EVs).

Regarding the used car market in the third quarter of 2026, this continued to face pressure from price competition from new vehicles and electric vehicles (EVs), resulting in the overall used car prices not yet showing a clear recovery. In addition, financial institutions remained stringent in their lending approval criteria, particularly for used vehicles more than 10 years old and used pickup trucks. Meanwhile, the average used car price index for the third quarter of 2026 increased by 5% compared with the same period of the previous year. This reflects that the used car market continues to face constraints in its recovery.

For Phatra Leasing Public Company Limited during the third quarter of 2026, the Company's continued to expand its business portfolio and effectively manage lease contract costs under its growth strategy and prudent risk management framework. Despite ongoing challenges from economic conditions and uncertainties in the macroeconomic environment, the Company remained focused on maintaining a high-quality customer base to mitigate non-performing loan risks while pursuing business opportunities in high-potential industries. These efforts are intended to support sustainable growth and generate appropriate long-term returns. As a result, the Company's total assets amounted to Baht 12,166.35 million, representing an increase of Baht 327.47 million, or 2.77 percent, from Baht 11,838.88 million as of 31 December 2025. Profit for the nine-month period totaled Baht 41.36 million, a decrease of Baht 13.65 million, or 24.81

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percent, from Baht 55.01 million in the corresponding period of the previous year, with basic earnings per share of Baht 0.07 per share. For the three-month period, the Company had a profit of Baht 10.36 million, a decrease of Baht 4.07 million, or 28.21 percent, from Baht 14.43 million in the preceding 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 nine-month period ended 30 September	2026	2025	Change Amount	 %YoY
Revenue from leases and sale of lease assets	1,724.37	1,960.09	(235.72)	(12.03%)
Direct rental costs and Cost of sale	(1,322.99)	(1,542.63)	219.64	(14.24%)
Profit from leases and sale of lease assets	**401.38**	**417.46**	**(16.08)**	**(3.85%)**
Interest income from loans	50.57	48.55	2.02	4.16%
Other income	28.95	32.92	(3.97)	(12.06%)
Administrative expenses	(211.85)	(194.05)	(17.80)	9.17%
Reversal on Allowance for ECL (expenses)	(0.07)	25.96	(26.03)	(100.27%)
Profit from operating	**268.98**	**330.84**	**(61.86)**	**(18.70%)**
Finance costs	(217.30)	(261.91)	44.61	(17.03%)
Profit before income tax	**51.68**	**68.93**	**(17.25)**	**(25.03%)**
Income tax	(10.32)	(13.92)	3.60	(25.86%)
Profit for the period	**41.36**	**55.01**	**(13.65)**	**(24.81%)**
Other comprehensive income for the period	1.93	-	1.93	100.00%
Total comprehensive income for the period	**43.29**	**55.01**	**(11.72)**	**(21.31%)**
Basic earnings per share *(in Baht)*	**0.07**	**0.09**	**(0.02)**	**(24.81%)**

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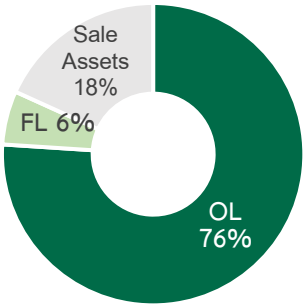
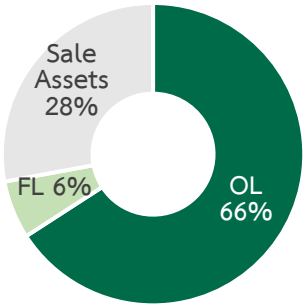
Revenue from Operating Lease contracts (OL), Finance Lease contracts (FL), and Sale of lease assets (Sale Assets)

For the nine-month period ended 30 September



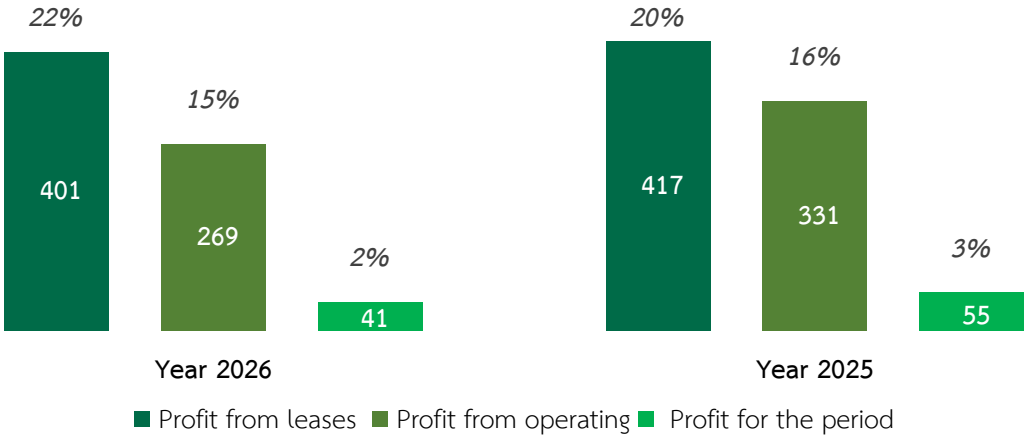
Year 2026



Year 2025

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

For the nine-month period ended 30 September



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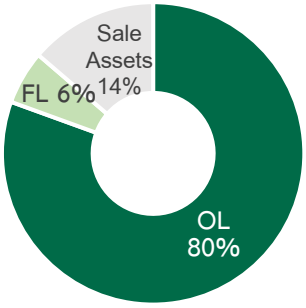
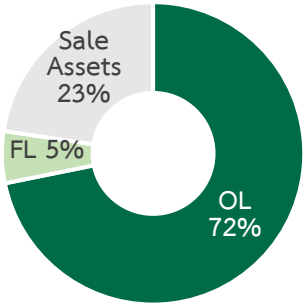
Statement of income For the three-month period ended	30 September 2026	30 June 2026	Change Amount	Change %QoQ
Revenue from leases and sale of lease assets	551.05	597.64	(46.59)	(7.80%)
Direct rental costs and Cost of sale	(422.16)	(464.40)	42.24	(9.10%)
Profit from leases and sale of lease assets	**128.89**	**133.24**	**(4.35)**	**(3.26%)**
Interest income from loans	16.90	17.12	(0.22)	(1.29%)
Other income	8.37	10.38	(2.01)	(19.36%)
Administrative expenses	(71.46)	(71.06)	(0.40)	0.56%
Reversal on Allowance for ECL (expenses)	(0.01)	0.11	(0.12)	(109.09%)
Profit from operating	**82.69**	**89.79**	**(7.10)**	**(7.91%)**
Finance costs	(69.78)	(71.74)	1.96	(2.73%)
Profit before income tax	**12.91**	**18.05**	**(5.14)**	**(28.48%)**
Income tax	(2.55)	(3.62)	1.07	(29.56%)
Profit for the period	**10.36**	**14.43**	**(4.07)**	**(28.21%)**
Other comprehensive income for the period	-	1.93	(1.93)	(100.00%)
Total comprehensive income for the period	**10.36**	**16.36**	**(6.00)**	**(36.67%)**
Basic earnings per share *(in Baht)*	**0.02**	**0.02**	**-**	**- %**

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

For the three-month period ended



30 September 2026



30 June 2026

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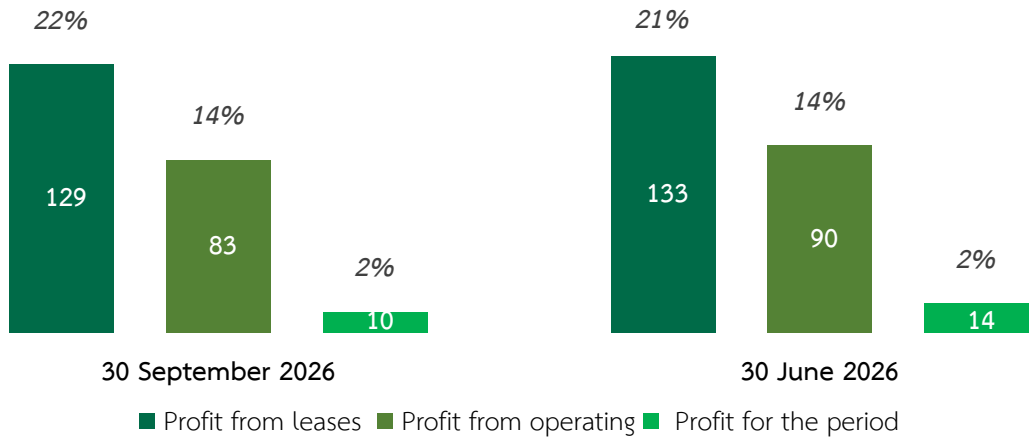
Profit from leases, Profit from operating, and Profit for the period

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 increased compared to the same period of the previous year and compared to the previous three-month period, driven by the growth of the Company's lease asset portfolio and the effective management of direct lease-related costs. The Company continued to focus on expanding its business portfolio while maintaining prudent risk management practices through appropriate customer selection criteria and the retention of high-quality existing customers, which resulted in the asset portfolio growing with improved quality and supported the Company's ability to generate stable and sustainable returns on an ongoing basis.

Accordingly, the Company had Revenue from lease contracts for the period amounted to Baht 1,410.19 million, a decrease of Baht 2.81 million (YoY) or 0.20 percent (YoY) from Baht 1,413.00 million compared to the same period of the previous year. While direct costs related to leasing amounted to Baht 1,032.63 million, a decrease of Baht 6.86 million (YoY) or 0.66 percent (YoY) from Baht 1,039.49 million compared to the same period of the previous year. Consequently, the Company generated gross profit from lease 377.56 million, an increase of Baht 4.05 million (YoY) or 1.08 percent (YoY) from Baht 373.51 million compared to the same period of the previous year. For the three-month period, the Company had gross profit from lease contracts for the third quarter of 2026 amounted to Baht 124.33 million, increasing by Baht 1.34 million (QoQ) or 1.09 percent (QoQ) from Baht 122.99 million in the second quarter of 2026.

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Revenue and cost of sale of lease assets

Profits from the sale of leased assets in 2026 decreased compared to the same period of the previous year. This was primarily attributable to a lower volume of lease assets reaching the end of their contract terms during the period, resulting in fewer assets available for sale. In addition, the used car market continued to face pressure from economic conditions and uncertainties in the macroeconomic environment, which adversely affected disposal gains and led to a decrease in profit from the sale of lease assets compared to the same period of the previous year. As a result, Revenue from the sale of operating lease assets for the period amounted to Baht 314.18 million, a decrease of Baht 232.91 million (YoY) or 42.57 percent (YoY) from Baht 547.09 million in the same period of the previous year. Cost of sales of operating lease assets amounted to Baht 290.36 million, a decrease of Baht 212.78 million (YoY) or 42.29 percent (YoY) from Baht 503.14 million. This resulted in a profit from the sale of leased assets of Baht 23.82 million, a decrease of Baht 20.13 million (YoY) or 45.80 percent (YoY) from Baht 43.95 million 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 third quarter of 2026 amounted to Baht 4.56 million, a decrease of Baht 5.69 million (QoQ) or 55.51 percent (QoQ) from Baht 10.25 million compared to the second quarter of 2026.

Allowance for expected credit loss (ECL)

For the nine-month period ended 30 September 2026, Allowance for expected credit loss amounted to Baht 0.07 million, while the nine-month period ended 30 September 2025 was a reversal of expected credit losses of Baht 25.96 million. This was mainly due to assets received and 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

Finance costs for the nine-month period ended 30 September 2026 decreased when compared to the same period of the previous year. This was partly due to short-term market interest rates remaining low, combined with the company's prudent and effective capital structure risk management by aligning the maturity profile of its long-term borrowings with the expected cash flow cycle of its lease assets and rental income from lessees. This approach helped preserve liquidity and strengthen the Company's long-term financial stability. As a result, the Company's Finance costs amounted to Baht 217.30 million, decreasing

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by Baht 44.61 million or 17.03 percent (YoY) from Baht 261.91 million compared to the same period of the previous year. In terms of the three-month period ended in the third quarter of 2026, the company had financial costs of Baht 69.78 million, a decrease of Baht 1.96 million (QoQ) or 2.73 percent (QoQ) compared to the second quarter of 2026.

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

Summary of Business Operating Result

From such operations, the Company had Net profit for the nine-month period of Baht 41.36 million, a decrease of Baht 13.65 million or 24.81 percent (YoY) from Net profit of Baht 55.01 million compared to the same period of the previous year. In this regard, the basic earnings per share for the nine-month period ended 30 September 2026 was Baht 0.07 per share.

Meanwhile, the Company had a net profit for the three-month period of Baht 10.36 million, decreasing by Baht 4.07 million (QoQ) or 28.21 percent (QoQ) from a profit of Baht 14.43 million compared to the second quarter of 2026, with basic earnings per share for the three-month period ended 30 September 2026 amounted to Baht 0.02 per share.

Business Financial Position

(Unit: in million Baht)

Statement of Financial Position As at	30 September 2026	31 December 2025	Change Amount	Change %
Current assets	2,411.21	2,348.18	63.03	2.68%
Non-current assets	9,755.14	9,490.70	264.44	2.79%
Total assets	**12,166.35**	**11,838.88**	**327.47**	**2.77%**
Current liabilities	5,803.99	5,322.74	481.25	9.04%
Non-current liabilities	3,293.07	3,453.15	(160.08)	(4.64%)
Total liabilities	**9,097.06**	**8,775.89**	**321.17**	**3.66%**
Equity	3,069.29	3,062.99	6.30	0.21%
Total liabilities and equity	**12,166.35**	**11,838.88**	**327.47**	**2.77%**

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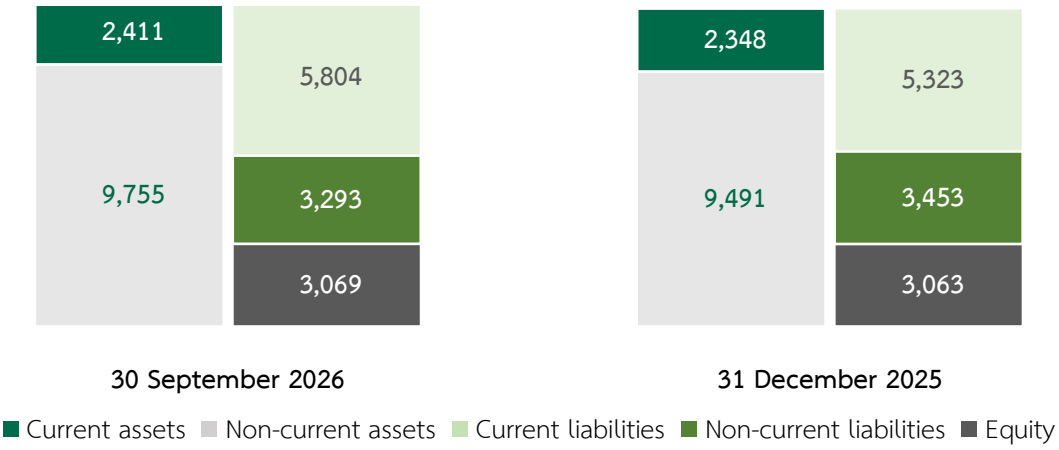
Assets, Liabilities, and Equity



Total assets

As of 30 September 2026, the Company's Total assets amounted to Baht 12,166.35 million, an increase of Baht 327.47 million, or 2.77 percent, from Baht 11,838.88 million as of 31 December 2025. This was primarily driven by the growth of lease assets, reflecting the expansion of the Company's business portfolio in accordance with its strategy of sustainable business growth. The Company continued to maintain prudent risk management through rigorous credit underwriting standards for new financing and a focus on retaining high-quality customers with strong repayment records, thereby preserving asset quality and maintaining appropriate returns. Furthermore, the Company actively enhanced its business channels and expanded opportunities in high-potential industries to support revenue growth and reinforce its long-term growth potential.

As of 30 September 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 78.95 million, and reserved allowance for expected credit loss for such receivables amounted to Baht 68.11 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 299.01 million, and reserved allowance for expected credit loss for such receivables amounted to Baht 106.37 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.

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Total liabilities

As of 30 September 2026, the Company's Total liabilities amounted to Baht 9,097.06 million, increased by Baht 321.17 million or 3.66 percent from Baht 8,775.89 million as of 31 December 2025 from the additional funding which obtained to support asset growth and business expansion in accordance with the Company's strategic growth objectives. The Company remained focused on prudent capital structure management, maintaining adequate liquidity, and optimizing financing costs to support sustainable growth and enhance long-term financial stability.

Furthermore, the Company had unused credit facilities amounted to Baht 1,862 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 September 2026, the Company had equity amounted to Baht 3,069.29 million, increased by Baht 6.30 million or 0.21 percent from Baht 3,062.99 million as of 31 December 2025 from the net result of the dividend paid to shareholders, offset by the profit for the period and ~~the~~ other comprehensive income for the nine-month period ended 30 September 2026.

Liquidity

With respect to the liquidity for the nine-month period ended 30 September 2026, the Company had cash flow generated from operating amounted to Baht 1,267.13 million. The Company had cash paid for purchase operating lease assets amounted to Baht 1,255.89 million plus employee benefit obligation paid and income tax paid amounted to Baht 106.25 million. Therefore, the Company had net cash used in operating activities amounting to Baht 95.01 million. Meanwhile, the Company's net cash used in investment activities amounted to Baht 12.83 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 from financing activities amounted to Baht 68.38 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

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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 stable business growth while creating long-term value for all stakeholders.

The Company's key ESG initiatives during the third 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 focus on expanding 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 continued to expand financing for Solar Rooftop systems to meet the growing demand from corporate customers seeking to improve energy efficiency and reduce greenhouse gas emissions.
- **Promotion of Sustainable Resource Utilization:** The Company continued its "PL Go Green" initiative through the "PL Go Green POLO" project by producing employee polo shirts made from 100% recycled polyester derived from plastic bottles, together with buttons made from coffee grounds. The project has supporting Carbon Footprint certification information and contributes to reducing greenhouse gas emissions by a total of 1,712 kilograms of carbon dioxide equivalent (kg CO_2e).
- **Waste Management and Resource Circularity:** The Company continued its "PL Goes Green" (PL Saves the Earth) initiative through the "Transforming Plastic into Monastic Robes" activity by collecting 33 kilograms of used plastic bottles and cups and delivering them to Wat Chak Daeng for recycling into fibers used in the production of Buddhist monastic robes. In addition, under the "Green Way Notebook" activity, the Company donated 30 kilograms of shredded office paper to

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Don Muang Tollway Public Company Limited for recycling into notebooks to be distributed to schools in need of educational supplies. These initiatives promote the efficient use of resources in accordance with Circular Economy principles while creating shared value for society.

- **Digital Transformation & Paperless:** The Company continued to advance its digital transformation initiatives by promoting the use of electronic documentation and digital approval workflows to reduce paper consumption, enhance operational efficiency, and minimize the environmental impact of its business operations.

2. Social (S)

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

- **Human Capital Development:** The Company continued to enhance employees' knowledge and skills by organizing training on executive communication and presentation skills in meetings. The program aimed to strengthen communication skills, structured presentations, and the ability to manage challenging situations among junior and middle management through practical workshops and simulated scenarios.
- **Employee Health & Safety:** The Company organized a "CPR & AED First Aid Training" workshop conducted by experienced instructors from DE SEA MEDICAL to enhance employees' knowledge and practical skills in basic first aid, cardiopulmonary resuscitation (CPR), and the use of automated external defibrillators (AEDs). The training combined theoretical learning with hands-on practice to strengthen employees' preparedness for emergency situations and promote a culture of workplace safety.
- **Social Responsibility:** The Company encouraged employees to develop a sense of social responsibility and actively contribute to society through blood donation activities to support patients in need of medical treatment. In addition, employees participated in the "PL ReShare: Sharing Items, Creating Opportunities" initiative by collecting unused medicines that remained in suitable condition for use and donating them to Umphang Hospital in Tak Province. This initiative aimed to support patient care in local communities while promoting the efficient utilization of valuable resources and fostering a culture of sharing and social responsibility within the organization.
- **Responsible and Fair Services:** The Company continues to uphold responsible lending principles by providing customers with accurate, transparent, and comprehensive product and service information, thereby protecting customers' rights and building long-term trust.

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3. Governance (G)

The Company is committed to conducting business with integrity, transparency, accountability, and ethical standards under a strong corporate governance framework, with an emphasis on regulatory compliance, risk management, and the protection of stakeholders' rights.

- **Compliance and Regulatory Awareness:** The Company organized training programs to enhance employees' understanding of anti-money laundering risk management and regulations relevant to hire-purchase and leasing businesses. The training was conducted by experts from the Anti-Money Laundering Office (AMLO) and the Thai Hire-Purchase Association, covering Anti-Money Laundering (AML), Know Your Customer (KYC), Customer Due Diligence (CDD), Enhanced Due Diligence (EDD), Market Conduct, and Responsible Lending principles. Post-training assessments were conducted to evaluate employees' understanding and promote compliance with applicable laws and regulatory requirements.
- **Business Ethics and Anti-Corruption:** The Company remained committed to strengthening an organizational culture of integrity and transparency by promoting compliance with its Code of Business Conduct, Anti-Corruption Policy, and guidelines for preventing conflicts of interest. These efforts aim to foster ethical awareness and accountability among employees and support responsible business practices.
- **ESG Risk Management:** The Company continued to regularly monitor, assess, and manage ESG-related risks, encompassing economic, social, environmental, technological, and regulatory developments, to strengthen organizational resilience and enhance its ability to respond to potential risks affecting long-term business operations.
- **Protection of Stakeholders' Rights:** The Company remains committed to protecting the rights of shareholders and all stakeholder groups while ensuring equitable treatment. It continues to emphasize timely, accurate, complete, and transparent disclosure of information to maintain stakeholder confidence and foster long-term relationships.

For more information on the Company's sustainability activities and initiatives, please visit:
https://investor.pl.co.th/th/newsroom/sustainability-activities