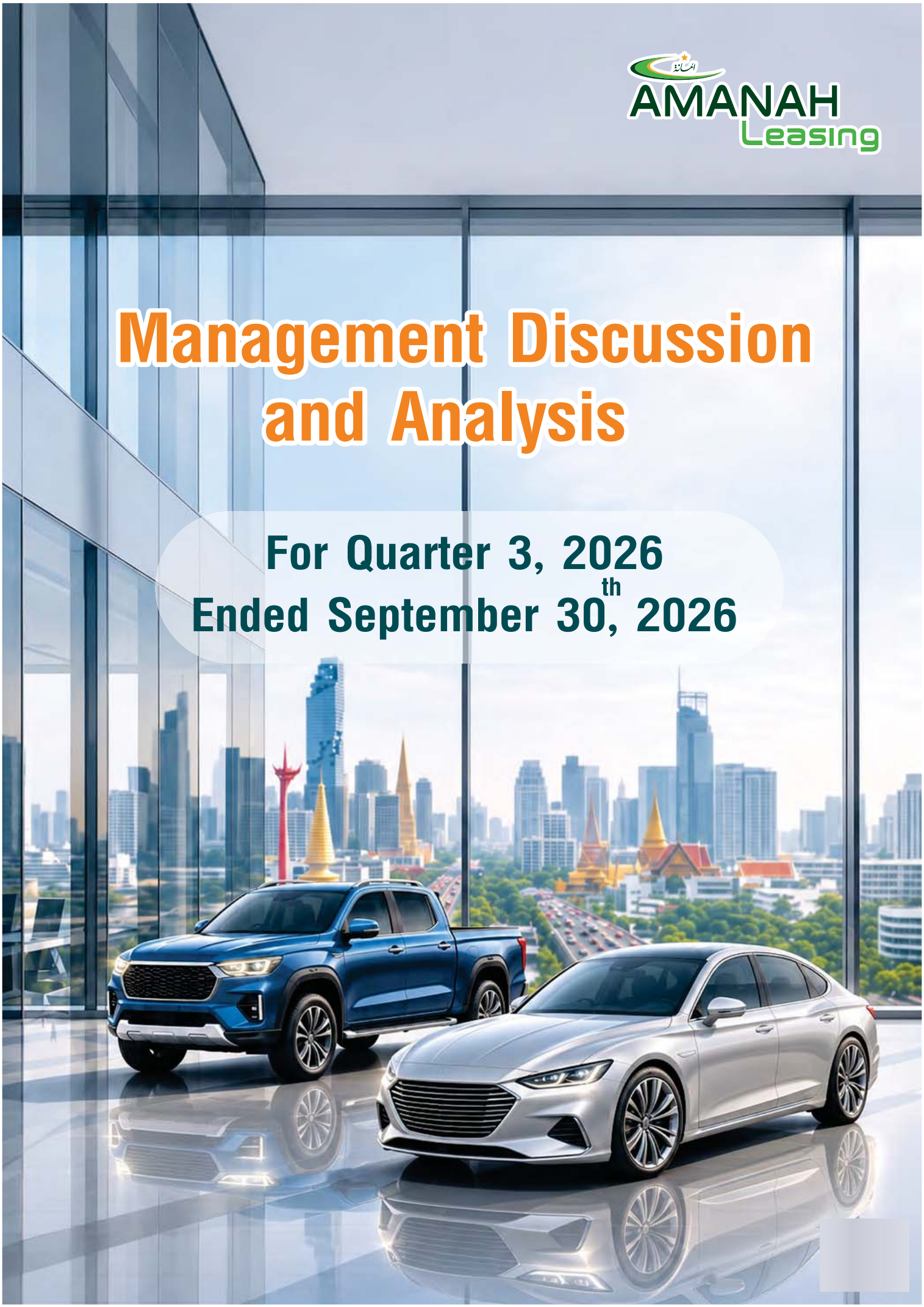
AMANAH Leasing

Management Discussion and Analysis

For Quarter 3, 2026
Ended September 30th, 2026



Management Discussion and Analysis (MD&A)

For the Third Quarter of 2026 (B.E. 2569) and the Nine-Month Period Ended 30 September 2026

1. Executive Summary

In the second quarter of 2026 (Q3/2026), the Company's net loss narrowed substantially to THB 3.05 million, approaching break-even, compared with a net loss of THB 48.05 million in the same quarter of the previous year — a reduction of THB 45 million or 93.65 percent. Profits before finance costs and income tax for the quarter turned positive at THB 3.83 million, from negative THB 55.80 million in the same quarter of the previous year. As a result, the net loss for the nine months of 2026 narrowed to THB 38.26 million, compared with a net loss of THB 91.37 million in the same period of 2025, an improvement of 58.13 percent.

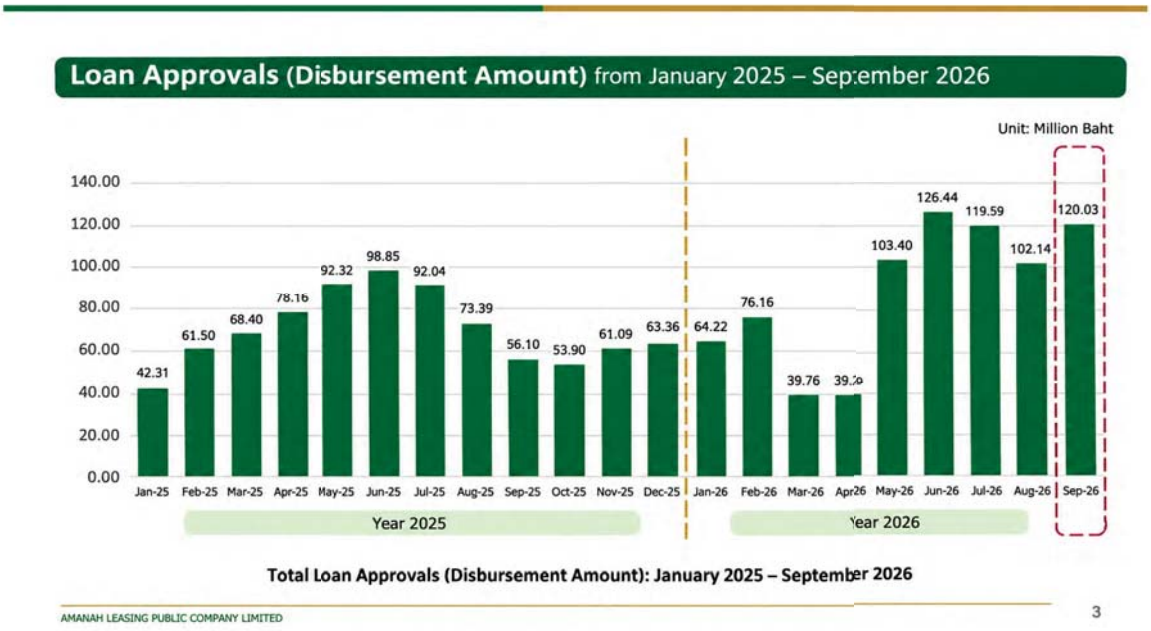
The recovery in operating performance was driven primarily by three factors: (1) Expected Credit Loss (ECL) for Q3/2026 declined to THB 86.42 million from THB 152.32 million in Q3/2025, a decrease of 43.26 percent, as a continued result of the proactive debt-collection measures implemented since September 2025; (2) fee and service income rose to THB 6.86 million from THB 4.66 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 48.08 million from THB 25.35 million, up 89.67 percent. Consequently, total revenue in Q3/2026 returned to growth of 6.20 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 THB 17.59 million or 23.47 percent. Mainly is Specific Business Tax (SBT) on installment payments is recognized and paid on a cash basis (upon receipt of the cash installment).

2. Overview of Operations and Key Drivers of Change

2.1 Quarterly Performance Overview

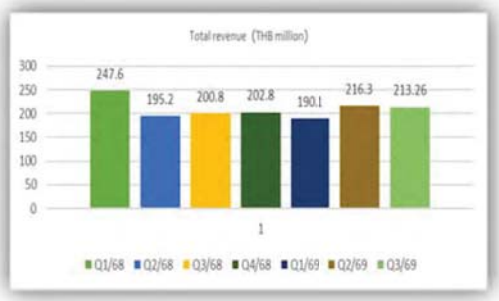
Accumulated new loan approvals for the first nine months reached 790 million baht, representing approximately 66% of the 1,200-million-baht target. To meet the remaining planned target, the required average loan approval volume is approximately 137 million baht per month, which remains aligned with the established guidelines. Loan approvals in September stood at 120.03 million baht, consistently maintaining a level above 100 million baht since May 2026, as illustrated in the monthly chart below.

Chart 1: Loan Approvals for September 2026



The Company's total revenue for the third quarter of 2026 stood at 213.26 million baht, an increase of 12.44 million baht or 6.20% year-on-year (YoY). However, it decreased slightly by 5.30 million baht or 2.43% quarter-on-quarter (QoQ).

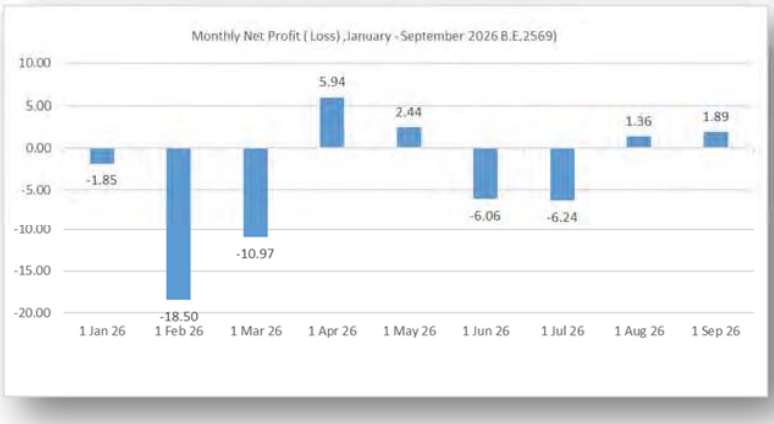
Chart 2: Quarterly Total Revenue and Net Profit (Loss), Q1/2025 – Q3/2026





On a monthly basis, the Company recorded a net loss of THB 6.24 million in July, and before posting a net profit of THB 1.36 million in August 2026, and THB 1.82 million in September 2026, driven mainly together with higher ECL charges relative to the preceding month, demonstrating that the Company's portfolio-quality management and accelerated debt-collection measures deliver tangible results.

Chart 3: Monthly Net Profit (Loss), January – September 2026

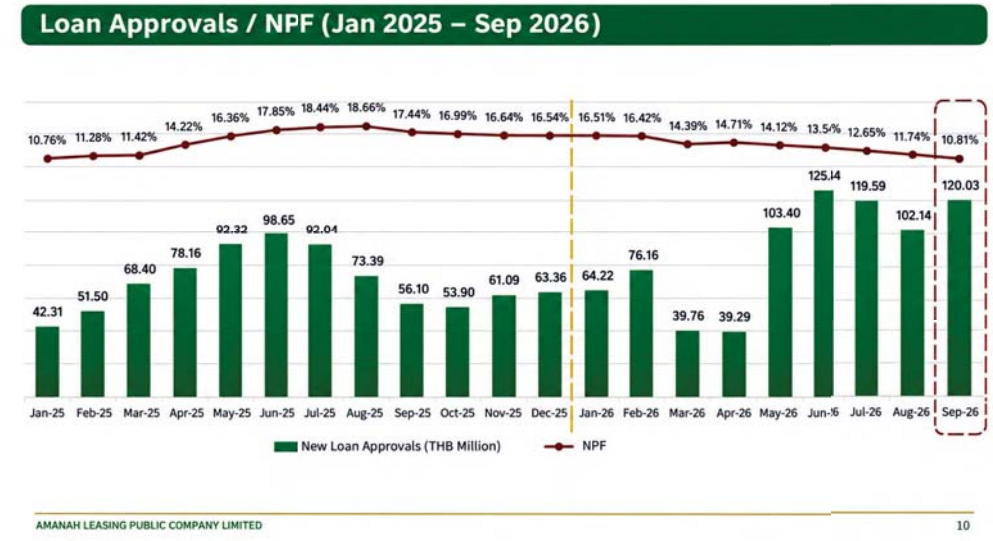


2.2 Credit Quality and Expected Credit Loss (ECL)

Quarterly ECL charges have now declined for four consecutive quarters, from a peak of THB 152.32 million in Q3/2025 to THB 86.42 million in Q3/2026. 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.

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 September 2026 was 10.81 percent. The Company remains committed to reducing the NPF ratio continuously through debt restructuring, disposal of foreclosed assets, legal enforcement, and quality new lending.

Chart 4: Loan Approvals for 2025 – September 2026



3. Operating Results and Profitability

3.1 Operating Results for Q3/2026 Compared with Q3/2025

Unit: THB million

Item	Q3/2026	Q3/2025	Change	%
Financing income from loans to customers	158.32	170.80	(12.48)	(7.31)
Fee and service income	6.86	4.66	2.20	47.16
Other income	48.08	25.35	22.73	89.67
Total revenue	213.26	200.81	12.44	6.20
Selling expenses	1.80	0.76	1.04	135.99
Administrative expenses	94.90	76.87	18.03	23.46
Expected credit loss (ECL)	86.42	152.32	(65.90)	(43.26)
Loss (gain) impairment and disposal of foreclosed assets	(3.36)	(3.66)	(0.30)	(8.20)
Total expenses (excluding finance costs)	179.76	226.29	(46.53)	(20.56)
Profit (loss) before finance costs and income tax	33.50	(25.47)	58.97	231.51
Finance costs	29.67	30.33	(0.66)	(2.17)
Profit (loss) before income tax	3.83	(55.80)	59.63	106.86
Income tax income (expense)	(6.88)	7.75	(14.63)	(188.73)
Profit (loss) for the period	(3.05)	(48.05)	45.00	93.65

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 Nine-Month Period Ended 30 September 2026

Unit: THB million

Item	9M/2026	9M/2025	Change	%
Financing income from loans to customers	463.85	559.92	(96.07)	(17.16)
Fee and service income	31.30	12.34	18.97	153.75
Other income	126.78	71.33	55.45	77.74
Total revenue	621.94	643.59	(21.66)	(3.37)
Selling expenses	3.79	1.46	2.33	159.95

Item	9M/2026	9M/2025	Change	%
Administrative expenses	287.96	235.68	52.28	22.18
Expected credit loss (ECL)	286.39	426.35	(139.96)	(32.83)
Loss (gain) impairment and disposal of foreclosed assets	(8.96)	(1.26)	7.70	610.79
Total expenses (excluding finance costs)	569.19	662.23	(93.04)	(14.05)
Profit (loss) before finance costs and income tax	52.75	(18.64)	71.39	383.02
Finance costs	89.69	91.44	(1.75)	(1.92)
Profit (loss) before income tax	(36.94)	(110.08)	73.14	66.44
Income tax income (expense)	(1.32)	18.71	(20.03)	(107.06)
Profit (loss) for the period	(38.26)	(91.37)	53.11	58.13

3.3 Revenue Analysis

Financing income from loans to customers in Q3/2026 amounted to THB 158.32 million, down 7.31 percent from the same quarter of the previous year, in line with the net loan portfolio which declined from THB 3,181.93 million as at the end of December 2025 to THB 3,018.34 million as at the end of September 2026. This reflects the Company's policy of elevating credit-quality controls and applying stringent customer screening.

Fee and service income increased substantially to THB 6.86 million in Q3/2026 from THB 4.66 million in the same quarter of the previous year,

Other income rose to THB 48.08 million in Q3/2026 from THB 25.35 million in the same quarter of the previous year, an increase of 89.67 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 Q3/2026 amounted to THB 209.43 million, a decrease of THB 47.19 million or 18.39 percent from the same quarter of the previous year. The key movements were as follows.

Expected credit loss (ECL) declined to THB 86.42 million from THB 152.32 million, a decrease of 43.26 percent, reflecting the gradual improvement in portfolio quality resulting from the debt-collection measures described in Section 2.2. For the nine-month period, ECL declined 32.83 percent from the same period of the previous year.

Administrative expenses increased to THB 94.90 million from THB 76.87 million, up 23.46 percent mainly is 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

Gain on disposal of foreclosed assets: in Q3/2026 the Company recorded a net gain on disposal and reversal of impairment of foreclosed assets of THB 3.36 million, compared with a net gain of THB 3.66 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 29.67 million for the quarter (down 2.17 percent), while declining 1.92 percent for the nine-month period, as the Company made a partial repayment of 620 million baht on short-term borrowings in the form of promissory notes from its major shareholder (Islamic Bank of Thailand), out of a total revolving credit line of 2,250 million baht. As a result, the outstanding loan balance as of September 30, 2026, stood at 1,630 million baht.

4. Financial Position

Unit : THB million

Financial position	30 Sep 2026	31 Dec 2025	Change	%
Cash and cash equivalents	50.24	550.37	(500.13)	(90.87%)
Fixed deposits	50.00	70.25	(20.24)	(28.82%)
Loans to customers – net	3,018.34	3,181.93	(163.59)	(5.14%)
Property, plant and equipment – net	20.61	19.98	(0.63)	(3.19%)
Foreclosed assets held for sale	31.15	31.85	(0.24)	(0.76%)
Deferred tax assets	94.74	96.05	(1.32)	(1.37%)
Other assets	136.78	119.34	13.80	14.61%
Total assets	3,401.86	4,069.77	(667.91)	(16.41%)
Borrowings from financial institution (major shareholder)	1,630.00	2,250.00	-	-
Other liabilities	114.36	124.00	(9.64)	(7.77%)
Total liabilities	1,744.36	2,374.00	(629.64)	(26.52%)
Total shareholders' equity	1,657.50	1,695.76	(38.26)	(2.26%)

Total assets as at 30 September 2026 amounted to THB 3,401.86 million, a decrease of THB 667.91 million or 16.41 percent from the end of 2025. The principal movements were a decline of THB 163.59 million or 5.14 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 THB 50.24 million or decreased by 90.87 percent as mention at 3.4 item.

Total liabilities amounted to THB 1,744.36 million, a decrease of THB 629.64 million or 26.52 percent from the end of 2025. This was done through the repayment of loans from the financial institution. The credit facility remains unchanged at 2,250 million baht, the entirety of which consists of borrowings from the Islamic Bank of Thailand in its capacity as the major shareholder.

Total shareholders' equity amounted to THB 1,657.50 million, a decrease of THB 38.26 million or 2.26 percent, in line with the accumulated net loss for the nine-month period. The debt-to-equity ratio stood at 1.05 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	9M/2026	FY2025	FY2024
Liquidity ratio	times	0.89	0.62	0.50
Profitability ratios				
Return on assets (ROA)	%	(1.12)	(2.67)	(0.36)
Return on equity (ROE)	%	(2.31)	(6.40)	(0.90)
Net profit (loss) margin	%	(0.06)	(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	0.51	0.58	0.58
Debt-to-equity ratio (D/E)	times	1.05	1.40	1.39
Asset quality				
Non-Performing Finance (NPF) ratio	%	11.57	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 Q3/2026 trend, management expects operating performance in the fourth quarter of 2026 to improve progressively. Actual results may nonetheless differ from expectations, depending on the economic environment and asset quality in the periods ahead.