9 November 2026

Subject : Clarification of Operation Results for the Financial Statements
for the Period Ended September 30, 2026

To: President The Stock Exchange of Thailand

Overview of Industry and Economic Conditions

The Thai economy experienced uneven growth during the third quarter of 2026, with exports and investments related to technology and artificial intelligence serving as key growth drivers. Meanwhile, private consumption continued to face pressure from the rising cost of living and cautious consumer spending, coupled with limited access to financing among certain business sectors. On August 26, 2026, the Monetary Policy Committee (MPC) resolved to maintain the policy interest rate at 1.00% per annum to support economic recovery amid ongoing uncertainties surrounding geopolitical developments and international trade measures.

Overview of the Automotive Industry and Car Rental Business

Thailand's automotive industry continued to undergo adjustments during the third quarter of 2026 in response to prevailing economic conditions and technological developments in the automotive sector. Electric vehicles (EVs) gained increasing prominence, supported by a wider range of models and intensified price competition. Meanwhile, the internal combustion engine (ICE) vehicle segment continued to face competitive pressures, together with stringent lending criteria imposed by financial institutions on certain groups of prospective buyers.

Regarding the long-term car rental business, the Company believes that cost and liquidity management remain key considerations for corporate customers. Long-term car rental therefore represents an attractive alternative that enables businesses to reduce initial capital expenditures and improve expense planning and predictability. Nevertheless, rental operators must continue to prioritize customer credit quality, financing costs, service delivery costs, and vehicle residual values throughout the contract period.

The used car market continued to face pricing pressures arising from intensified competition and changes in the prices of new vehicles and electric vehicles, which have affected resale prices and residual values of certain vehicle categories. Accordingly, used car operators need to place greater emphasis on effective

inventory management, appropriate pricing strategies that reflect prevailing market conditions, and the expansion of sales channels to sustain profitability.

Overview of the Company's Business Operations

The Company continued to pursue a prudent business strategy, emphasizing the quality of its customer portfolio, credit risk management, cost control, and fleet management to maintain profitability and financial stability.

In the third quarter of 2026, the Company recorded total revenue of Baht 525.9 million, representing a decrease of 15.5% year-on-year, and profit for the period of Baht 24.0 million, a decrease of 51.0% compared with the corresponding period of the previous year. The decline was primarily attributable to lower revenue and gross profit from vehicle sales, together with an increase in administrative expenses, partly due to the recognition of expense reversals in the comparative period of the previous year.

Nevertheless, the car rental business generated revenue of Baht 332.4 million, an increase of 1.1% year-on-year, while gross profit rose significantly by 84.2% to Baht 42.1 million, reflecting a reduction in rental service costs.

For the nine-month period ended September 30, 2026, the Company reported total revenue of Baht 1,639.9 million, a decrease of 16.8% year-on-year, and profit for the period of Baht 104.4 million, a decrease of 28.0% compared with the corresponding period of the previous year. Meanwhile, gross profit from the car rental business increased to Baht 124.8 million, compared with Baht 83.0 million in the corresponding period of the previous year.

Consolidated Financial Statements

Financial Highlights	2025	2026		%		9 M	9 M	%
	Q 3	Q 2	Q 3	QoQ	YoY	2025	2026	YoY
Rental Revenue	328.8	328.8	332.4	1.1	1.1	986.6	990.4	0.4
Gross Profit – Rental Business	**22.9**	**41.2**	**42.1**	**2.2**	**84.2**	**83.0**	**124.8**	**50.3**
Vehicle Sales Revenue	277.0	191.0	180.1	(5.7)	(35.0)	927.0	605.9	(34.6)
Gross Profit – Vehicle Sales	**76.1**	**49.1**	**37.2**	**(24.3)**	**(51.1)**	**253.1**	**153.0**	**(39.6)**
Total Revenue	**622.5**	**536.3**	**525.9**	**(1.9)**	**(15.5)**	**1,972.1**	**1,639.9**	**(16.8)**
Operating Profit	81.8	63.1	47.9	(24.1)	(41.5)	254.9	187.5	(26.4)
Finance Costs	23.7	18.3	17.2	(5.8)	(27.3)	73.1	55.5	(24.0)
Profit for the Period	**48.9**	**35.7**	**24.0**	**(32.8)**	**(51.0)**	**145.0**	**104.4**	**(28.0)**

1. Car Rental Business

Rental revenue in the third quarter of 2026 amounted to Baht 332.4 million, representing an increase of 1.1% from both the corresponding period of the previous year and the preceding quarter. The Company continued to adopt a prudent customer selection policy, with an emphasis on credit risk management and appropriate risk-adjusted returns.

Gross profit from the car rental business amounted to Baht 42.1 million, increasing by 84.2% year-on-year and 2.2% quarter-on-quarter. The improvement was primarily attributable to lower rental service costs, resulting in a gross profit margin of approximately 12.7%, compared with 7.0% in the corresponding period of the previous year.

2. Vehicle Sales Business

Revenue from vehicle sales in the third quarter of 2026 amounted to Baht 180.1 million, representing a decrease of 35.0% year-on-year and 5.7% quarter-on-quarter, primarily due to a decline in the number of vehicles sold.

The Company sold a total of 372 vehicles during the quarter, representing a decrease of 50.0% from 744 vehicles in the corresponding period of the previous year and a decrease of 10 vehicles from the preceding quarter. During the first nine months of 2025, the Company accelerated the disposal of vehicles reaching the

end of their rental contracts through various sales channels, including auctions and sales to used car dealers. Consequently, the comparative sales volume in the previous year was relatively high.

Gross profit from vehicle sales amounted to Baht 37.2 million, decreasing by 51.1% year-on-year and 24.3% quarter-on-quarter. The decline was attributable to lower sales volumes and vehicle reconditioning expenses incurred in preparing vehicles for resale. As a result, the gross profit margin was approximately 20.7%, compared with 27.5% in the corresponding period of the previous year.

3. Administrative Expenses

Administrative expenses in the third quarter of 2026 amounted to Baht 28.4 million, an increase of Baht 15.3 million compared with the corresponding period of the previous year. The increase was primarily attributable to a lower comparative expense base in the third quarter of 2025, during which the Company recognized a reversal of expenses amounting to Baht 14.9 million following a refund received from the Revenue Department. Accordingly, the increase in administrative expenses was largely attributable to this non-recurring item recognized in the previous year.

4. Finance Costs

Finance costs in the third quarter of 2026 amounted to Baht 17.2 million, representing a decrease of 27.3% year-on-year and a reduction from Baht 18.3 million in the preceding quarter. The decrease was primarily attributable to effective capital structure management and the gradual repayment of borrowings, which contributed to a reduction in the Company's interest expenses.

Financial Position

As of September 30, 2026, the Company reported total assets of Baht 4,800.9 million, decreasing from Baht 5,251.2 million as of December 31, 2025. The decrease was primarily attributable to a reduction in rental assets and the disposal of vehicles reaching the end of their rental contracts. The Company continued to emphasize effective asset, liability, and liquidity management in alignment with its business operations.

Assets

The significant changes in assets compared with the end of 2025 were as follows:

- **Inventories:** Inventories amounted to Baht 317.5 million, decreasing by Baht 25.7 million, or 7.5%, primarily due to the continued sale of used vehicles.

- **Assets Held for Rental:** Assets held for rental amounted to Baht 3,872.9 million, decreasing from Baht 4,205.2 million, mainly due to the gradual transfer of vehicles reaching the end of their rental contracts to inventories for subsequent sale.

Total Liabilities

The Company reported total liabilities of Baht 2,250.7 million, decreasing from Baht 2,733.6 million as of December 31, 2025. The decrease was primarily attributable to a reduction in lease liabilities and the repayment of outstanding debt obligations, resulting in lower financial commitments.

Shareholders' Equity

The Company reported total shareholders' equity of Baht 2,550.2 million, increasing from Baht 2,517.6 million as of December 31, 2025. The increase was primarily attributable to profit generated during the period, partially offset by dividend payments. The Company remains committed to maintaining an appropriate capital structure and financial flexibility to support its business operations.

Sustainability Performance (ESG)

The Company places significant importance on sustainable business operations by integrating Environmental, Social and Governance (ESG) principles into its business strategy, operations, and risk management framework. This approach aims to create long-term value for shareholders, customers, employees, business partners, and all stakeholders.

In 2026, the Company achieved the highest rating of five stars, or "Excellent," in the Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association (Thai IOD) with the support of the Stock Exchange of Thailand. This recognition reflects the Company's commitment to upholding good corporate governance principles, transparency, accountability, and respect for the rights of shareholders and stakeholders, thereby establishing a strong foundation for sustainable growth.

1. Environmental

The Company installed a solar rooftop power generation system to utilize renewable energy in its business operations. This initiative aims to enhance energy efficiency, reduce reliance on grid electricity, and contribute to the reduction of greenhouse gas emissions associated with energy consumption.

In addition, the Company upgraded its wastewater treatment system to improve the efficiency of wastewater management prior to discharge, while promoting the responsible and efficient use of water resources.

2. Social

The Company promotes employee development through training programs focusing on technological skills and the practical application of artificial intelligence (AI) in the workplace. These initiatives aim to enhance operational efficiency, reduce repetitive work processes, and equip employees with the skills necessary to adapt to evolving business requirements.

In terms of social contribution, the Company participated in flood relief efforts through donations made in collaboration with the Stock Exchange of Thailand Foundation to help alleviate the hardships faced by flood-affected communities.

Furthermore, the Company supported initiatives to assist underprivileged patients and disadvantaged individuals in collaboration with the Thai Red Cross Society. These contributions aim to alleviate hardship and improve the quality of life of vulnerable groups, reflecting the Company's commitment to conducting business with social responsibility.

3. Governance

The Company conducts its business in accordance with good corporate governance principles, emphasizing transparency, accountability, and business ethics. It also places importance on ensuring accurate, complete, and timely disclosure of information.

The Company continuously monitors and assesses risks associated with its business operations, including environmental, social, technological, and cybersecurity risks, as well as changes in applicable laws and regulations. These assessments support the development of appropriate risk management measures and enhance the Company's ability to adapt to evolving business conditions.

Please be informed accordingly.

Pichit Chantarasereekul
Managing Director
Krungthai Car Rent and Lease Public Company Limited