IFS Capital (Thailand)
Public Company Limited

IFS 0511 / 2026

5th November 2026

Subject: Explanation of the Operating Results for the 9-month period ended 30th September 2026

To: The President
The Stock Exchange of Thailand

We, IFS Capital (Thailand) Public Company Limited, would like to submit herewith the Reviewed Financial Statements for the 9-month period ended 30th September 2026 as certified by our auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and to clarify the significant variance of the operating results as follows:

(Unit: Million Baht)

	For the 9-month period ended 30th September			
	2026	**2025**	**Increase / (decrease)**	**% Change**
Revenues				
Factoring Income	226.25	223.78	2.46	1%
Hire Purchase Income	0.24	0.12	0.12	101%
Finance Lease Income	4.57	7.62	(3.04)	(40%)
Factoring Commission and Service Fees	83.41	84.47	(1.06)	(1%)
Other Income	33.51	33.42	0.09	0%
Total Revenues	**347.97**	**349.40**	**(1.43)**	**0%**
Finance Costs	33.17	43.89	(10.72)	(24%)
Income Before Operating Expenses	**314.80**	**305.51**	**9.29**	**3%**
Expenses				
Selling Expenses	14.41	14.91	(0.50)	(3%)
Administration Expenses	98.21	93.36	4.85	5%
Management Benefit Expenses	22.69	26.33	(3.64)	(14%)
Total Expenses	**135.31**	**134.60**	**0.71**	**1%**
Profit Before Impairment Loss Determined in accordance with TFRS 9 and Share of Profit (Loss) of Joint Venture Accounted for Using the Equity Method	**179.49**	**170.91**	**8.58**	**5%**
Impairment Loss Determined in accordance with TFRS 9	54.70	84.02	(29.32)	(35%)
Share of Profit (Loss) of Joint Venture Accounted for Using the Equity Method	1.93	(0.99)	2.92	295%
Profit Before Income Tax Expenses	**126.72**	**85.90**	**40.82**	**48%**
Income Tax Expense	36.06	17.65	18.41	104%
Profit for the Periods	**90.66**	**68.26**	**22.41**	**33%**

Explanation of the Variance

For the 9-month period ended 30 September 2026 ("3Q2026"), the Company recorded total revenues of THB 347.97 million, representing a slight decrease of THB 1.43 million, compared with THB 349.40 million for the 9-month period ended 30 September 2025 ("3Q2025"). Factoring income remains the Company's principal source of revenue.

Finance costs decreased significantly by THB 10.72 million, or 24%, from THB 43.89 million to THB 33.17 million, primarily attributable to lower borrowing costs.

Total operating expenses increased by 1% from the prior year, mainly due to higher employee-related costs, in line with the improvement in operating performance. Meanwhile, impairment loss determined in accordance with TFRS 9 decreased significantly by THB 29.32 million, or 35%, from THB 84.02 million in 3Q2025 to THB 54.70 million in 3Q2026, primarily due to a reduction in non-performing loans (NPLs). In addition, the Company recorded a share of profit from its joint venture in 3Q2026, compared with a share of loss in 3Q2025, reflecting improved operating performance of the joint venture.

As a result of the lower finance costs and the significant reduction in impairment losses, profit before income tax increased substantially by THB 40.82 million, or 48%, from THB 85.90 million to THB 126.72 million. However, income tax expense increased by THB 18.41 million to THB 36.06 million mainly due to deferred tax assets written off during the period as it was not probable that tax benefit will be utilized.

Accordingly, the Company reported a net profit of THB 90.66 million for 3Q2026, representing an increase of THB 22.41 million, or 33%, compared with THB 68.26 million in 3Q2025.

(Unit: Million Baht)

Assets, Liabilities and Shareholders' Equity	As of 30 September 2026	As of 31 December 2025	Change	
			Amount	%
Assets	**4,312.15**	**4,195.96**	**116.19**	**3%**
Cash and cash equivalents	592.62	421.64	170.98	41%
Factoring receivables, net	3,373.88	3,407.01	(33.13)	(1%)
Hire purchase and finance lease receivables, net	71.67	91.01	(19.34)	(21%)
Inventory finance receivable, net	110.51	105.25	5.26	5%
Other current assets	8.05	10.51	(2.46)	(23%)
Bank deposits held as collateral	0.17	0.17	0.00	-
Investment in a joint venture accounted for using the equity method	49.29	47.36	1.93	4%
Investment properties	35.94	39.42	(3.48)	(9%)
Plant and equipment, net	4.81	7.48	(2.67)	(36%)
Right-of-use assets	4.97	3.55	1.42	40%
Intangible assets, net	0.41	0.06	0.35	579%
Deferred tax assets	59.50	62.11	(2.61)	(4%)
Other non-current assets	0.33	0.41	(0.08)	(19%)
Liabilities	**2,423.95**	**2,347.10**	**76.85**	**3%**
Short-term loans from financial institutions	2,200.00	2,090.00	110.00	5%
Current portion of long-term loans	64.00	64.00	0.00	-
Other current liabilities	99.68	82.49	17.19	21%
Long-term loans	16.00	64.00	(48.00)	(75%)
Employee benefits obligation	40.48	43.19	(2.71)	(6%)
Other non-current liabilities	3.80	3.42	0.38	11%
Shareholders' Equity	**1,888.20**	**1,848.86**	**39.34**	**2%**
Issued and paid-up share capital	493.50	493.50	0.00	-
Premium on ordinary shares	31.75	31.75	0.00	-
Retained earnings – Legal reserve	49.35	49.35	0.00	-
Retained earnings – Unappropriated	1,313.60	1,274.27	39.33	3%
Total Liabilities and Shareholders' Equity	**4,312.15**	**4,195.96**	**116.19**	**3%**

Asset Position

As at 30 September 2026, the Company's total assets amounted to THB 4,312.15 million, representing an increase of THB 116.19 million, or 3%, from THB 4,195.96 million as at 31 December 2025. The increase was primarily attributable to a higher cash balance, partially offset by a reduction in financing receivables.

Cash and cash equivalents increased by THB 170.98 million, or 41%, to THB 592.62 million, mainly as a result of the repayments of receivables at the end of the period, which was in line with the lower balance of receivables.

Liability Position

Total liabilities increased by THB 76.85 million, or 3%, from THB 2,347.10 million to THB 2,423.95 million as at 30 September 2026. The increase was mainly attributable to higher short-term borrowings from financial institutions, which were partially offset by a reduction in long-term borrowings.

Shareholders' Equity

Shareholders' equity amounted to THB 1,888.20 million, an increase of THB 39.34 million, compared with THB 1,848.86 million as at 31 December 2025. The increase was attributable to net profit generated for the 9-month period ended 30 September 2026, partially offset by the dividend payment during the period.

Please be informed accordingly.

Sincerely yours,

-Voon Ee Huei-

(Mr. Voon Ee Huei)
Director and CEO