12 November 2026

LIT 2026/025

To The President of the Stock Exchange of Thailand

Topic Management Discussion & Analysis for period ended 30 September 2026

Lease IT Public Company Limited would like to clarify the financial performance for the period ending on 30 September, 2026, as follows:

Nature of Business

Lease IT continues to focus on providing integrated financial services for SMEs that primarily partner with government agencies, state enterprises, and large private corporations. As a non-bank alternative source of funding (Non-Bank), the Company creates opportunities for Thai SMEs to access business capital, offering financial products that meet SME needs from the start to the completion of their projects, with speed and a deep understanding of entrepreneurs. These products include: (1) Factoring, (2) Project Backup Financing, (3) Business Term Loans, (4) Bid Bond (E-Bidding) Guarantee Financing, (5) Leasing and Hire Purchase, and (6) Supply Chain Finance, along with other supporting services.

The Company is committed to supporting Thai SMEs in accessing capital fairly and transparently and growing together sustainably under the "True Financial Partner" concept. The Company provides Business Growth Advisors who offer expert financial consultation, creating opportunities for entrepreneurs to achieve stable and successful growth. In addition, Lease IT operates an installment sales business via an online platform through its subsidiary, Ulite Digital Co., Ltd., to expand its target customer base to the general public, particularly the younger generation seeking to purchase IT and lifestyle products through a mobile application, in line with current Financial Technology trends.

Management Outlook and Key Performance Summary: Q3/2026

The Company's operating performance continues to show a positive growth trend. As of the end of the third quarter of 2026, the Company recorded revenue of Baht 155.5 million, representing a 21.4% growth compared to the same period last year. This growth was driven by the expansion of the loan portfolio from installment sales via the ULITE application operated by Ulite Digital Co., Ltd. (a subsidiary). However, the Company's total loan portfolio amounted to Baht 1,365 million, a decrease of 3.6% compared to the end of 2025. This was due to the pending disbursement of the 2027 government budget, together with the impact of bad debt write-offs in accordance with the Revenue Code during the period, amounting to Baht 33.3 million. The Company expects the loan portfolio to increase in the fourth quarter as the 2027 budget is gradually disbursed.

In terms of net profit, the Company recorded a net profit of Baht 5.2 million, a decrease of 40.7% compared to the same period last year. This was mainly due to a decline in fee and service income and an increase in provisions, as the economic downturn had a slight impact on certain customer segments. Nevertheless, the Company remains committed to growing its loan portfolio while maintaining quality screening under appropriate risk levels. The NPL Ratio for new loans in 2026 is being kept within a target of no more than 3% of new loans, reflecting the Company's commitment to maintaining debtor quality as a key foundation for sustainable growth.

Economic Outlook and Factors Affecting Operations

In the third quarter of 2026, the Thai economy continued to face uncertainty from external factors, including global oil price volatility, international trade tensions, and the pending disbursement of the 2027 government budget, as well as their impact on Thai SMEs, which could potentially affect loan quality (NPLs). Consequently, the Company has implemented debtor screening processes and diversified its loan portfolio across various industries to reduce risk concentration.

However, government investment stimulus measures have indirectly boosted credit demand among SMEs that partner with the public sector, which is the Company's primary target group. Additionally, the continued growth of the Fintech trend in Thailand remains a positive factor contributing to the overall operating results.

Strategy and Business Direction for 2026

Lease IT continues to focus on quality loan portfolio expansion by emphasizing a balance between risk management and the pursuit of business opportunities, as follows:

1. **Building a Quality SME Loan Portfolio**: The Company employs a strategy to expand its base of high-quality SME customers, primarily focusing on credit for government contractors. This is achieved through low-risk financial products, mainly Factoring, to meet the needs of government partners requiring working capital for various public projects without waiting for long disbursement periods. Additionally, the Company emphasizes short-term credit to align with the rapidly changing economic climate, such as Project Backup Financing, which provides capital for purchasing goods or raw materials for project execution. Furthermore, the Company aims to establish "Lease IT" as a Top of Mind brand for SME customers through various social media channels and by elevating service processes to enhance the customer experience.
2. **Risk Management Aligned with the Current Economy**: The Company has established clear risk policy frameworks and debt-repayment capability assessment criteria that remain current with economic conditions to prevent non-performing loans. Moreover, the Company manages its loan portfolio by diversifying across various industries to mitigate potential losses should any specific sector be adversely affected.
3. **Expansion of Hire Purchase Installment Portfolio via Subsidiary:** In 2026, the Company is focusing on expanding its target customer base to individuals, particularly the younger generation seeking installments for technology products and smartphones via online platforms and partner branches nationwide. In the third quarter of 2026, Ulite Digital Co., Ltd. recorded revenue of Baht 59.4 million, a 83% growth compared to the same period last year. There are ongoing plans to develop new financial products and improve approval efficiency to support continuous customer base growth.

Financial Performance for period ended 30 September

(Unit: Thousand Baht)	Statement of comprehensive income for the period ended 30 September					
	3 months			9 months		
	2026	2025	%Change	2026	2025	%Change
Interest Income	43,475	31,689	37.2%	116,408	86,580	34.5%
Fees and service income	9,762	10,529	(7.3%)	33,152	36,788	(9.9%)
Other income	2,714	1,294	109.7%	5,981	4,720	26.7%
Total revenues	**55,951**	**43,512**	**28.6%**	**155,541**	**128,088**	**21.4%**
Service expenses	9,159	7,395	23.9%	24,257	21,032	15.3%
Administrative expenses	18,864	17,448	8.1%	57,649	54,518	5.7%
Expected credit losses	15,389	7,344	109.5%	37,145	18,005	106.3%
Total expenses	**43,412**	**32,187**	**34.9%**	**119,051**	**93,555**	**27.3%**
Operating Profit before finance cost and tax	12,539	11,325	10.7%	36,490	34,533	5.7%
Finance cost	(9,427)	(8,084)	16.6%	(28,778)	(23,985)	20.0%
Profit before income tax expenses	**3,112**	**3,241**	**(4.0%)**	**7,712**	**10,548**	**(26.9%)**
Income tax expenses	(916)	(537)	70.6%	(2,489)	(1,743)	42.8%
Profit for the period	**2,196**	**2,704**	**(18.8%)**	**5,223**	**8,805**	**(40.7%)**

1. Revenue

The Company's total revenue for the period ended 30 September 2026 amounted to Baht 155.5 million, an increase of Baht 27.5 million, or 21.4%, compared to the same period last year. This growth was driven by an increase in interest income resulting from growth in installment sales in response to higher market demand.

Interest Revenue

Interest Income (Unit: Thousand Baht)	For the three-month periods ended 30 September				Change	
	2026	%	2025	%	Amount	%
- Installment account receivables	13,599	31.3%	12,378	39.1%	1,221	9.9%
- Loan contracts	4,194	9.6%	4,020	12.7%	174	4.3%
- Factoring contracts	9,200	21.2%	13,465	42.5%	(4,265)	(31.7%)
- Finance lease contracts	233	0.5%	206	0.7%	27	13.1%
- Hire-purchase contracts	12,204	28.1%	0	0.0%	12,204	100.0%
- Long-term loan contracts	4,044	9.3%	1,620	5.0%	2,424	149.6%
- Trade and other current receivables	1	0.0%	0	0.0%	1	100.0%
Total	**43,475**	**100.0%**	**31,689**	**100.0%**	**11,786**	**37.2%**

Interest Income (Unit: Thousand Baht)	For the nine-month periods ended 30 September				Change	
	2026	%	2025	%	Amount	%
- Installment account receivables	42,155	36.2%	29,349	33.9%	12,806	43.6%
- Loan contracts	14,510	12.5%	14,729	17.0%	(219)	(1.5%)
- Factoring contracts	34,349	29.5%	36,592	42.3%	(2,243)	(6.1%)
- Finance lease contracts	815	0.7%	705	0.8%	110	15.6%
- Hire-purchase contracts	12,492	10.7%	0	0.0%	12,492	100.0%
- Long-term loan contracts	12,083	10.4%	5,196	6.0%	6,887	132.5%
- Trade and other current receivables	4	0.0%	9	0.0%	(5)	(55.6%)
Total	**116,408**	**100.0%**	**86,580**	**100.0%**	**29,828**	**34.5%**

Interest income for the period ended 30 September 2026 increased by Baht 29.8 million, or 34.5%, compared to the same period last year. This was driven by demand for long-term loans contracts to support SMEs' liquidity, with interest income from this segment increasing by Baht 6.9 million compared to the same period last year, as well as by the expansion of the loan portfolio from installment sales and hire-purchase contracts via the ULITE application operated by Ulite Digital Co., Ltd. (a subsidiary). Revenue from this segment rose by Baht 25.3 million, or 86.2%, compared to the same period last year, in line with growing demand among the younger generation for IT and lifestyle products.

Interest income from factoring contracts decreased by Baht 2.2 million, or 6.1%, a slight decline resulting from a smaller loan portfolio, which was due to economic conditions. However, the Company expects the loan portfolio to increase in the fourth quarter as the 2027 government budget is gradually disbursed.

Fee and service incomes

Fees and service incomes (Unit: Thousand Baht)	For the three-month periods ended 30 September				Change	
	2026	%	2025	%	Amount	%
- Loan contracts	3,054	31.3%	2,701	25.7%	353	13.1%
- Factoring contracts	6,531	66.9%	7,121	67.6%	(590)	(8.3%)
- Finance lease contracts	2	0.0%	2	0.0%	-	0.0%
- Term Loan	96	1.0%	525	5.0%	(429)	(81.7%)
- Letter of guarantees	0	0.0%	109	1.0%	(109)	(100.0%)
- Others	79	0.8%	71	0.7%	8	11.3%
Total	**9,762**	**100.0%**	**10,529**	**100.0%**	**(767)**	**(7.3%)**

Fees and service incomes (Unit: Thousand Baht)	For the nine-month periods ended 30 September				Change	
	2026	%	2025	%	Amount	%
- Loan contracts	10,863	32.8%	11,105	30.2%	(242)	(2.2%)
- Factoring contracts	21,767	65.7%	23,449	63.7%	(1,682)	(7.2%)
- Finance lease contracts	7	0.0%	10	0.0%	(3)	(30.0%)
- Long-term loan contracts	210	0.6%	1,513	4.1%	(1,303)	(86.1%)
- Letter of guarantees	85	0.2%	508	1.4%	(423)	(83.3%)
- Others	220	0.7%	203	0.6%	17	8.4%
Total	**33,152**	**100.0%**	**36,788**	**100.0%**	**(3,636)**	**(9.9%)**

Fee and service income decreased by approximately Baht 3.6 million, or 9.9%, compared to the same period last year. This was due to a decrease in new trade transactions and contracts, resulting from the geopolitical conflict and economic conditions that drove up costs and slowed trade activity in line with the overall economic situation.

2. Expected Credit Loss

During the periods, the Company recorded an expected credit loss (ECL) of Baht 37.1 million, an increase of Baht 19.1 million from the same period last year. The Company assessed the provisioning in accordance with Thai Financial Reporting Standard 9 (TFRS 9), to ensure that the provisioning is consistent with customer quality and risk, as well as prevailing circumstances at each point in time. The increase in provisioning during this period resulted from a decline in debtor quality, driven by a reduced ability to repay debt amid the economic downturn caused by the geopolitical conflict.

In the third quarter of 2026, the Company wrote off bad debts during the year amounting to Baht 33.3 million. As a result, the ratio of allowance for expected credit losses to total loans increased slightly from the end of 2025, from 42.5% to 44.4%, while the ratio of allowance for expected credit losses to non-performing loans increased from 79.3% at the end of 2025 to 80.1%, as a result of the contraction in the loan portfolio.

However, the Company continues to pursue its policy of expanding the loan portfolio with quality and sustainability, ensuring that credit risk considerations are stringent and prudent and aligned with the current situation. In addition, the Company prioritizes the management of non-performing loans (NPLs) through proactive debt monitoring and collection, by enhancing the efficiency of the internal collection team and engaging external law firms, in order to appropriately control and reduce the NPL ratio

3. Service Expense

Service expenses increased by Baht 3.2 million, or 15.3%, compared to the same period last year. This was mainly driven by higher employee expenses, application operating expenses, and marketing expenses, in support of business growth and improved operational efficiency.

4. Finance Cost

The Company's financial costs increased by Baht 4.8 million, or 20%, compared to the same period last year. This increase was in line with the rise in total borrowings, primarily from debentures, resulting from the expansion of the loan portfolio.

5. Net Profit

The Company recorded a net profit of Baht 5.2 million for the period ended 30 September 2026, a decrease of Baht 3.6 million from the same period last year. This was mainly due to a decline in the credit quality of certain customer groups, resulting in an increase in expected credit loss provisions under Thai Financial Reporting Standard 9 (TFRS 9). Nevertheless, the Company continued to record revenue growth, driven by the expansion of the loan portfolio and product restructuring in line with its business strategy. This growth supported the Company's ability to maintain profitability and record a net profit in 2026.

Liquidity and Cash Flow

The Company had net cash from operating activities of Baht 115.8 million, in line with growth in interest income and collections from factoring products in late third quarter of 2026. This reflects the Company's ability to consistently generate cash flow from its business operations and manage liquidity efficiently.

The Company's liquidity ratio as of the end of the third quarter of 2026 and the end of 2025 was 1.1 times and 8.3 times, respectively. The ratio decreased from the previous year because the debentures offered in October 2025 became due within one year. The Company has managed its debt structure to suit its loan portfolio, in order to manage cash flow and financial costs at a level sufficient for its business operations.

Financial position of the Company as of 30 September 2026 in comparison with that as of 31 December 2025.

Assets

Total assets as of the third quarter of 2026 amounted to Baht 1,169 million, an increase of approximately Baht 78 million from the end of 2025. This increase was primarily driven by higher cash and cash equivalents, resulting from the contraction of the loan portfolio amid the pending disbursement of the 2027 government budget.

Liabilities

Total liabilities as of the third quarter of 2026 increased by approximately Baht 73 million compared to the end of 2025, driven by an increase in trade payables in line with the growth in trade volume and the expansion of the installment sales portfolio during the period. The Company continues to manage its working capital in line with business growth to ensure a sufficient level for its operations.

The interest-bearing debt to equity ratio as of the third quarter of 2026 and the end of 2025 stood at 0.84 times and 0.83 times, respectively, representing a slight increase. Nevertheless, the ratio remains at a low level due to a strong capital structure and effective funding management aligned with lending services to ensure efficient cash flow management.

The interest coverage ratio (ICR) as of the third quarter of 2026 and the end of 2025 was 1.5 times and 1.7 times, respectively, reflecting the improving trend in the Company's operating performance. The Company continues to focus on cash flow management to further balance liquidity, ensuring stability and confidence for all stakeholders.

Equity

Shareholders' equity increased by Baht 5 million from the end of 2025, as a result of the net profit for the period.

Please be informed accordingly.

Best regards,

(Ms.Sitaphatr Nirojthanarat)

Chief Executive Officer

Lease IT Public Company Limited