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10 November 2026

Subject Management Discussion and Analysis for the Three-month Period Ended 30 September 2026

To Managing Director
The Stock Exchange of Thailand

Muangthai Capital Public Company Limited ("the Company"), is intended to supplement and complement the condensed interim financial statements for the three-month period ended 30 September 2026 as to the followings:

Consolidated Operating Results for the three-month period ended 30 September 2026 and Financial Position as at 30 September 2026

Executive Summary

For the three-month period ended 30 September 2026, the company and its subsidiaries reported consolidated net profit of THB 1,941 million, representing a net profit margin of 23.19%, an increase of 12.59% compared to the same period of the previous year.

As of 30 September 2026, the Company operated a total of 8,964 branches (2025: 8,673 branches).

As of 30 September 2026, total loans receivable amounted to THB 192,420 million, increasing by THB 9,197 million or 5.02% from the year 2025. Non-performing loans (NPLs) totaled THB 5,056 million, representing 2.63% of the total loan portfolio.

Industry Outlook and Key Impact Factors

In the third quarter of 2026, the Bank of Thailand (BOT) continued to maintain an accommodative monetary policy stance to support the economy. At the Monetary Policy Committee (MPC) meeting held on 26 August 2026, the Committee unanimously voted to maintain the policy interest rate at 1.00% per annum. And in the latest meeting held on 28 October 2026, the MPC decided to keep the policy rate unchanged. Meanwhile, SME lending continued to contract, reflecting constraints on access to funding and greater caution in lending to higher-risk borrowers. Against this backdrop, the government and the BOT continue to place emphasis on improving access to credit, as well as promoting the use of data and technology to enhance the efficiency of credit assessment.

Overall economic conditions continued to be supported by exports, investment, and high-technology industries. Investment promotion applications in the first half of 2026 reached THB 1.47 trillion, representing a 37% year-on-year increase, driven particularly by investment in digital and AI-related sectors, reflecting continued investor confidence in Thailand's economic potential. Nevertheless, households and SMEs continued to face pressure from high debt burdens, liquidity constraints, and weak purchasing power, together with uncertainties surrounding the global economy and geopolitical tensions in the Middle East. These factors may increase operating costs and adversely affect the debt-servicing capacity of certain borrower segments.

Global economic conditions and impact on the Thai economy

From the third quarter through October 2026, monetary policy directions among major central banks continued to diverge in line with economic and inflation conditions. The U.S. Federal Reserve (FED), at its meeting on 28–29 July 2026, voted 9 to 3 to maintain the federal funds rate at 3.50–3.75%. Subsequently, at its meeting on 15–16 September 2026, the Committee unanimously decided to raise the policy rate by 0.25 percentage points to 3.75–4.00%, as inflation remained elevated while economic activity and domestic spending continued to show resilience. At the latest meeting held on 27–28 October 2026, the FED voted 10 to 2 to keep the policy rate unchanged at 3.75–4.00%, while two members favored a further 0.25 percentage point increase. This reflected the FED's continued focus on controlling inflation and suggested that U.S. monetary policy was likely to remain relatively restrictive.

The European Central Bank (ECB), at its meeting on 23 July 2026, kept all three key policy rates unchanged, with the deposit facility rate at 2.25%, the main refinancing operations rate at 2.40%, and the marginal lending facility rate at 2.65%. At its meeting on 10 September 2026, the ECB raised all three key rates by 0.25 percentage points to 2.50%, 2.65%, and 2.90%, respectively, amid continued inflationary pressures arising from developments in the Middle East. At the latest meeting hold on 29 October 2026, the ECB kept all three rates unchanged, while continuing to monitor rising energy prices, which could increase inflationary pressures and weigh on economic growth as financial conditions in Europe tightened.

The Bank of England (BOE) maintained its policy rate at 3.75% at both its July and September meetings. In September, the Committee voted 6 to 3 to keep the rate on hold, with three dissenting members favoring a 0.25 percentage point increase to 4.00% amid persistent inflation risks from energy prices and Middle East geopolitical tensions.

The Bank of Japan (BOJ) moved toward a more restrictive policy stance. At its meeting on 18 September 2026, the BOJ voted 7 to 2 to raise its short-term policy rate target to 1.25%, as underlying inflation moved closer to its 2% target. At its subsequent meeting on 29–30 October 2026, the BOJ voted 8 to 1 to maintain the policy rate at 1.25%, while one member proposed an increase to 1.50%. This reflected the BOJ's continued gradual normalization of monetary policy. At the same time, global energy prices remained volatile due to ongoing tensions in the Middle East and risks to key oil transportation routes, which continued to pose significant risks to global inflation and economic costs.

For Thailand, persistently high interest rates in major economies, together with exchange-rate volatility and fluctuations in energy prices, may affect funding costs, import costs, and household living expenses. These factors may also affect the debt-servicing capacity of certain customer segments as well as the financial costs faced by business operators. The Company therefore continues to focus on maintaining asset quality, managing its customer base, and pursuing quality growth, while controlling costs and managing liquidity to maintain Net Interest Margin (NIM) at an appropriate level. The Company also remains prudent in screening vulnerable borrowers and continues to closely monitor global interest rate trends, movements in the Thai baht, energy prices, and household purchasing power.

Overview of the Company and its Subsidiaries Operating Results

For the three-month period ended 30 September 2026, operating performance of the Company and its Subsidiaries had consolidated net profit of 1,941 million THB, increasing by 217 million THB, or 12.59% from the same period of the previous year.

Profit and Loss Statement (Consolidated) For the three-month period ended 30 September 2026 and 2025			Change	
Unit: Million THB	2026	2025	Amount	Percent
Interest and fee income from loans receivables and hire purchase receivables	8,188	7,721	467	6.05%
Fees and service income	150	148	2	1.35%
Other income	32	25	7	28.00%
Total revenue	**8,370**	**7,894**	**476**	**6.03%**
Services and administrative expenses	3,240	2,945	295	10.02%
Total expenses	**3,240**	**2,945**	**295**	**10.02%**
Profit from operating activities	5,130	4,949	181	3.66%
Loss arising from derecognition of financial assets measured at amortized cost	(236)	(265)	(29)	-10.94%
Finance costs	(1,492)	(1,612)	(120)	-7.44%
Expected credit loss	(975)	(917)	58	6.32%
Profit before income tax	**2,427**	**2,155**	**272**	**12.62%**
Income tax	(486)	(431)	55	12.76%
Profit for the period	**1,941**	**1,724**	**217**	**12.59%**
Basic earnings per share (in THB)	0.92	0.81		

1. For the three-month period ended 30 September 2026, the total revenue was THB 8,370 million, increasing by 476 million, or 6.03% from the same period of the previous year.
2. For the three-month period ended 30 September 2026, Services and administrative expenses were THB 3,240 million, increased by THB 295 million, or 10.02% from the same period of the previous year. The significant increases are as follows:
   - Employees' remuneration expenses and depreciation expense, as a result of the increase in the branch expansion during the period.
3. For the three-month period ended 30 September 2026, Finance cost was THB 1,492 million, decreasing by THB 120 million, or 7.44% from the same period of the previous year. This was due to lower average interest rate of borrowings.
4. For the three-month period ended 30 September 2026, expected credit loss was THB 975 million, increasing by THB 58 million, or 6.32% from the same period of the previous year.

5. For the three-month period ended 30 September 2026, the consolidated net profit was THB 1,941 million, increasing by THB 217 million, or 12.59% from the same period of the previous year.

Overview of Company and its Subsidiaries' Financial Position

Statements of Financial Position (Consolidated)	30 September 2026	31 December 2025	Change	
Unit: Million THB	Amount	Amount	Amount	Percent
Current Assets	86,307	85,676	631	0.74%
Non-Current Assets	111,648	106,706	4,942	4.63%
Total Assets	**197,955**	**192,382**	**5,573**	**2.90%**
Current Liabilities	48,090	46,624	1,466	3.14%
Non-Current Liabilities	102,070	102,839	(769)	-0.75%
Total Liabilities	**150,160**	**149,463**	**697**	**0.47%**
Total Shareholders' Equity	**47,795**	**42,919**	**4,876**	**11.36%**
Total Liabilities and Shareholders' Equity	**197,955**	**192,382**	**5,573**	**2.90%**

1. Total Assets

   As of 30 September 2026, the Company's total assets were THB 197,955 million, increasing by THB 5,573 million, or 2.90% from the end of the year 2025. This was mainly due to an increasing number of loan receivables.

2. Total Liabilities

   As of 30 September 2026, Company's total liabilities were THB 150,160 million, increasing by THB 697 million, or 0.47% from the end of the year 2025. This was due to an increase of loan borrowings and lease liabilities.

3. Total Shareholders' Equity

   As of 30 September 2026, the Company's total equity was THB 47,795 million, increasing by THB 4,876 million, or 11.36% from the end of the year 2025. This was attributed to the consolidated nine-month performance, net of dividends paid.