Chayo Group Public Company Limited

44/543-544 Phahonyothin Rd, Khwaeng Anusawari, Khet Bang Khen, BKK. 10220

- Translation -

CGC 034/2026

12 November 2026

Subject: Management Discussion and Analysis for the nine-month periods ended 30 September 2026

To: The President
The Stock Exchange of Thailand

Chayo Group Public Company Limited (the "Company") would like to report the operating results of the Company and its subsidiaries (collectively referred to as the "Company") for the third quarter of 2026 and the nine-month period ended September 30, 2026, as follows:

Operating results

	Consolidated (3 months)				Consolidated (9 months)			
	Jul - Sep 2025	%	Jul - Sep 2026	%	Jan - Sep 2025	%	Jan - Sep 2026	%
Interest income from loans receivablefrom purchase of accounts receivable	537,567,916	91.0%	385,890,720	90.3%	1,513,130,097	90.1%	1,231,409,009	91.1%
Interest income from loans to customer	30,377,678	5.1%	17,140,531	4.0%	97,714,273	5.8%	55,393,424	4.1%
Service income from debt collection services	9,883,820	1.7%	7,147,274	1.7%	27,537,897	1.6%	20,636,942	1.5%
Service income from recruitment services	9,198,037	1.6%	8,769,570	2.1%	26,425,204	1.6%	27,522,497	2.0%
Interest income from related parties and financial institutions	115,087	0.0%	168,342	0.0%	1,299,336	0.1%	984,411	0.1%
Other income	2,174,942	0.4%	3,246,760	0.8%	5,253,637	0.3%	9,121,003	0.7%
Gain on disposal of properties foreclosed	1,488,389	0.3%	5,112,906	1.2%	7,724,448	0.5%	6,055,184	0.4%
Total revenues	**590,805,869**	**100.0%**	**427,476,103**	**100.0%**	**1,679,084,892**	**100.0%**	**1,351,122,470**	**100.0%**
Costs of rendering services and managing non-performing assets	(57,094,346)	-9.7%	(39,139,443)	-9.2%	(187,776,980)	-11.2%	(134,584,483)	-10.0%
Costs of recruitment services	(3,934,564)	-0.7%	(4,529,014)	-1.1%	(10,773,276)	-0.6%	(14,387,175)	-1.1%
Administrative expenses	(31,400,019)	-5.3%	(26,029,577)	-6.1%	(85,218,392)	-5.1%	(95,584,225)	-7.1%
Expected credit losses	(345,327,905)	-58.5%	(228,731,888)	-53.5%	(772,335,736)	-46.0%	(545,776,410)	-40.4%
Total expenses	**(437,756,834)**	**-74.1%**	**(298,429,922)**	**-69.8%**	**(1,056,104,384)**	**-62.9%**	**(790,332,293)**	**-58.5%**
Profit from operations	**153,049,035**	**25.9%**	**129,046,181**	**30.2%**	**622,980,508**	**37.1%**	**560,790,177**	**41.5%**
Finance costs	(73,474,659)	-12.4%	(68,184,958)	-16.0%	(220,741,910)	-13.1%	(203,931,520)	-15.1%
Operating profit – net of finance costs	**79,574,376**	**13.5%**	**60,861,223**	**14.2%**	**402,238,598**	**24.0%**	**356,858,657**	**26.4%**
Share of profit (loss) from investment in associate	(193,687)	0.0%	1,134	0.0%	(204,802)	0.0%	1,896	0.0%
Profit before income tax expenses	**79,380,689**	**13.4%**	**60,862,357**	**14.2%**	**402,033,796**	**23.9%**	**356,860,553**	**26.4%**
Income tax expenses	(17,475,143)	-3.0%	(12,054,828)	-2.8%	(102,685,112)	-6.1%	(80,883,191)	-6.0%
Net profit for the period	**61,905,546**	**10.5%**	**48,807,529**	**11.4%**	**299,348,684**	**17.8%**	**275,977,362**	**20.4%**
Other comprehensive income for the period	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total comprehensive income for the period	**61,905,546**	**10.5%**	**48,807,529**	**11.4%**	**299,348,684**	**17.8%**	**275,977,362**	**20.4%**
Total comprehensive income attributable to:								
Equity holders of the Company	28,309,691	4.8%	28,420,892	6.6%	203,030,700	12.1%	230,150,082	17.0%
Non-controlling interests of the subsidiaries	33,595,855	5.7%	20,386,637	4.8%	96,317,984	5.7%	45,827,280	3.4%
Total comprehensive income for the period	**61,905,546**	**10.5%**	**48,807,529**	**11.4%**	**299,348,684**	**17.8%**	**275,977,362**	**20.4%**
Earnings per share	**0.02**	n/a	**0.02**	n/a	**0.18**	n/a	**0.20**	n/a

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Total Income

The Company's total income for the third quarter of 2026 was THB 427.48 million, decreasing by THB 163.33 million, or 27.65%, compared with the third quarter of 2025. For the first nine months of 2026, the Company's total income was THB 1,351.12 million, decreasing by THB 327.96 million, or 19.53%, compared with the same period of the previous year.

The decrease was mainly due to a reduction in interest income from loans receivable from the purchase of accounts receivable of THB 281.72 million (please see details in the table below), as well as a decrease in interest income from loans to customer of THB 42.32 million.

- Interest income from loans receivable from purchase of accounts receivable

For the first nine months of 2026, the Company recorded total collections from unsecured and secured non-performing loans (including cash received from the Legal Execution Department) of THB 632.25 million, broadly unchanged from THB 632.27 million in the same period of the previous year. However, interest income from loans receivable from purchase of accounts receivable decreased compared to the same period of the previous year. The decrease was mainly attributable to the revision of cash flow projections for unsecured loan portfolios, particularly hire-purchase portfolios, during late 2025, which resulted in lower effective interest rate (EIR) income recognition.

	For the nine-month period ended 30 September 2025		For the nine-month period ended 30 September 2026	
	Million Baht	%	Million Baht	%
Interest income – EIR (Effective interest rate)	1,073.69	70.96	831.00	67.48
Interest income over EIR	439.44	29.04	400.41	32.52
Total interest income	1,513.13	100.00	1,231.41	100.00
Cash flows from debt collection are detailed as follows:				
- Unsecured loan	530.28	83.87	488.19	77.21
- Secured loan	86.08	13.61	35.90	5.68
- Cash received from Legal Execution Department (LED)	15.91	2.52	108.16	17.11
Total cash inflows from debt collection	632.27	100.00	632.25	100.00
Cash received from the sale of foreclosed assets	33.69		31.85	
Proceeds from the sale of collateral through the Legal Execution Department (not yet received cash)	6.67		14.05	

- Service income from debt collection services

In the third quarter of 2026, the Company recorded revenue from debt collection services of THB 7.15 million, decreasing by THB 2.74 million, or 27.69%, compared with the third quarter of 2025. For the first nine months of 2026, revenue from debt collection services was THB 20.64 million, decreasing by THB 6.90 million, or 25.06%, compared with the same period of the previous year.

The decrease was mainly due to the Company reallocating a portion of its employees during the first nine months of 2026 to focus more on debt collection for portfolios purchased and managed by the Company. Segment revenue before intersegment eliminations for the first nine months of 2026 amounted to THB 99.67 million, increasing by THB 3.80 million, or 3.96%, compared with the same period of the previous year.

Interest income from loans to customer

In the third quarter of 2026, the Company recorded interest income from loans to customer of THB 17.14 million, decreasing by THB 13.24 million, or 43.58%, compared with the third quarter of 2025. For the first nine months of 2026, interest income from loans to customer was THB 55.39 million, decreasing by THB 42.32 million, or 43.31%, compared with the same period of the previous year. The decrease in interest income was primarily attributable to a lower volume of new loans granted by the Company during the period. Loans to customer as of September 30, 2026 and September 30, 2025 were THB 576.29 million and THB 929.17 million, respectively.

- Service income from recruitment services

In the third quarter of 2026, the Company recorded service income from recruitment services of THB 8.77 million, decreasing by THB 0.43 million, or 4.66%, compared with the third quarter of 2025. For the first nine months of 2026, service income from recruitment services was THB 27.52 million, increasing by THB 1.10 million, or 4.15%, compared with the same period of the previous year.

The increase for the first nine months of 2026 was mainly attributable to a higher number of clients.

- Other Income

In the third quarter of 2026, the Company recorded other income of THB 3.25 million, increasing by THB 1.07 million compared with the third quarter of 2025. For the first nine months of 2026, other income was THB 9.12 million, increasing by THB 3.87 million compared with the same period of the previous year. The increase was mainly attributable to higher rental income.

- Gains on disposal of foreclosed assets

In the third quarter of 2026, the Company recorded a gain on disposal of foreclosed assets of THB 5.11 million, increasing by THB 3.62 million compared with the third quarter of 2025. For the first nine months of 2026, the gain on disposal of foreclosed assets was THB 6.06 million, decreasing by THB 1.67 million compared with the same period of the previous year (NPA are properties acquired by the Company through auctions of collateral securing loans purchased from financial institutions, as well as through direct purchases of NPA from financial institutions).

Cost of rendering services and managing non-performing assets

In the third quarter of 2026, the Company recorded cost of rendering services and managing non-performing assets of THB 39.14 million, decreasing by THB 17.95 million, or 31.45%, compared with the third quarter of 2025. For the first nine months of 2026, cost of rendering services and managing non-performing assets amounted to THB 134.58 million, decreasing by THB 53.19 million, or 28.33%, compared with the same period of the previous year. The decrease was mainly attributable to lower litigation expenses.

Cost of recruitment services

For the three-month and nine-month periods ended September 30, 2026, the costs of recruitment services represented 51.64% and 52.27% of the corresponding recruitment service revenues, respectively. These costs primarily consisted of salaries and employee benefits for operational staff.

Administrative Expenses

The Company's administrative expenses primarily consist of salaries, employee benefits, and bonuses for employees and management, audit fees, and business consulting fees.

In Q3/2026, the Company recorded administrative expenses of THB 26.03 million, representing 6.09% of total revenue, a decrease of THB 5.37 million compared to Q3/2025. The decrease was mainly attributable to lower fees and expenses related to debenture holders' meetings compared to the same period of the previous year, together with effective personnel cost control measures, resulting in a reduction in administrative expenses.

For the first nine months of 2026, the Company recorded administrative expenses of THB 95.58 million, representing an increase of THB 10.37 million compared to the same period of the previous year. The increase was primarily attributable to higher specific business tax expenses of THB 19.70 million arising from the transfer of foreclosed properties during the period.

Expected Credit Loss

Expected credit losses arise from comparing the present value of expected future cash flows (PV) with the net book value (NBV) of each receivable. Where the present value is lower than the net book value, the difference is recognized as an expected credit loss.

In the third quarter of 2026, the Company recorded expected credit losses of THB 228.73 million, decreasing by THB 116.60 million, or 33.76%, compared with the third quarter of 2025. For the first nine months of 2026, expected credit losses were THB 545.78 million, decreasing by THB 226.56 million, or 29.33%, compared with the same period of the previous year.

Finance Costs

The Company's finance costs for the third quarter of 2026 and the first nine months of 2026 decreased by THB 5.29 million and THB 16.81 million, respectively, compared with the same periods of the previous year. The decrease was mainly attributable to the partial repayment of borrowings and debentures during the period.

Income Tax Expenses

The Company's income tax expenses for Q3/2026 and the first nine months of 2026 decreased by THB 5.42 million and THB 21.80 million, respectively, compared to the corresponding periods of the previous year. These decreases were in line with the lower profit before income tax expenses recorded in both periods.

Net Profit

Net profit for the third quarter of 2026 was THB 48.81 million, decreasing by THB 13.10 million, or 21.16%, from the third quarter of 2025. Net profit for the first nine months of 2026 was THB 275.98 million, decreasing by THB 23.37 million, or 7.81%, from the same period of the previous year. This was primarily attributable to a decrease in total revenue that exceeded the decrease in total expenses.

However, profit attributable to owners of the parent for the third quarter and the first nine months of 2026 increased by THB 0.11 million and THB 27.12 million, or 0.39% and 13.36%, respectively, compared with the same periods of the previous year.

Financial position

Total Assets

As of 30 September 2026, the Company had total assets of THB 8,896.96 million, an increase of THB 100.97 million, or 1.15%, compared to total assets as of 31 December 2025. The significant changes in total assets were as follows:

- An increase of THB 1,223.40 million in properties foreclosed
- A decrease of THB 784.41 million in loans receivable from purchase of accounts receivable
- A decrease of THB 262.75 million in loans to customer
- A decrease of THB 65.91 million in deposit for purchasing of accounts receivable and properties foreclosed

Total Liabilities

As of 30 September 2026, the Company had total liabilities of THB 4,592.13 million, a decrease of THB 109.22 million, or 2.32%, compared to total liabilities as of 31 December 2025. The significant changes in total liabilities were as follows:

- A decrease of THB 101.68 million in debentures due to repayments
- A decrease of THB 25.27 million in short-term and long-term borrowings from financial institutions
- A decrease of THB 18.09 million in corporate income tax payable
- An increase of THB 32.45 million in deferred income tax liabilities

Total Shareholders' Equity

As of 30 September 2026, the Company had shareholders' equity of THB 4,304.83 million, an increase of THB 210.18 million compared to 31 December 2025. The primary significant changes in shareholders' equity were:

- An increase of THB 230.15 million in unappropriated retained earnings
- A decrease of THB 19.95 million in non-controlling interests of the subsidiaries

Debt to Equity ratio (Interest bearing)

- As of 30 September 2026, the Company's interest-bearing debt to equity ratio was at 0.97 times.

Please be informed accordingly,

Sincerely Yours,

(Mr.Kitti Tungsriwong)

Deputy Chief Executive Officer