Bor Chor. 3/2026

13 November 2026

Subject: Management Discussion and Analysis for Quarter 3/2026, ended 30 September 2026

To: President
The Stock Exchange of Thailand

Thai Group Holdings Public Company Limited has reported the financial performance and submitted the interim financial statements for the three-month and nine-month periods ended 30 September 2026 which has the detail as the followings.

Industry Overview

Life Insurance Industry

For nine-month period ended of 30 September 2026, the life insurance industry recorded total new business premiums of THB 141,454 million, representing an increase of 1% compared with the same period of previous year. The Company generated total new business premiums of THB 5,222 million, an increase of 15% year-on-year. With respect to market share in new business premiums, the Company had market share of 3.69% and ranked 10th in the industry at end of Q3 2026, unchanged from the previous year

(Source: Thai Life Assurance Association)

Non-Life Insurance Industry

The non-life insurance industry reported total direct premiums written of THB 222,559 million for nine-month period ended of 30 September 2026, representing growth of 3.13% compared with the same period of previous year. The increase was primarily attributable to growth in all insurance premiums except miscellaneous insurance premium. The Company's market share of direct premiums written was 1.37% at end of Q3 2026, ranking 19th in the industry, compared with 18th place in the previous year.

(Source: Thai Insurance Research & Development Co., Ltd. (TIRD))

Automotive Industry

During the third quarter of 2026, the corporate car rental market remained unchanged, while competition in the government sector intensified due to increased participation from smaller operators. In response, the Company refined its pricing and screening strategies, focusing on return optimization and residual value (RV) management. As a result, the Company was able to compete effectively in the market and, together with a more selective approach to tender participation, resulted in a bid win rate of 37%, an improvement from the previous year. The Company continues to

maintain disciplined portfolio management by selectively pursuing contracts that offer appropriate returns while maintaining fleet size in line with its targets.

Thailand's vehicle sales increased by 5.7% quarter-on-quarter in Q3 2026, while cumulative sales for the first nine months rose by 16.4% year-on-year, supported by growing BEV deliveries. However, cumulative pickup truck sales declined by 5.1% due to tighter lending conditions and continued price competition in the new vehicle market.

The used car market remained stable in 2026 despite the prolonged economic slowdown. The supply of used vehicles entering the market was estimated to decrease by 36% from the previous year, with average monthly volumes expected to range between 12,000 and 13,000 vehicles. Meanwhile, used car prices softened, consistent with the decline in the used car price index. Through prudent customer screening and selection, the Company maintained appropriate profitability and its leading position in the industry, with a rental fleet of over 21,000 vehicles as of September 2026.

ESG Performance and Sustainability Development

During the first nine months of 2026, Thai Group Holdings continued to integrate Environmental, Social and Governance (ESG) considerations into its business operations in accordance with the Group's Sustainability Framework (2023–2028). The framework aims to support revenue generation, enhance operational efficiency, expand access to insurance and financial services, and strengthen long-term business risk management.

Performance from 2023 through the end of the third quarter of 2026 demonstrates continued progress in developing products and services that support the transition to a low-carbon economy, expanding access to financial and insurance services, improving resource management, and enhancing employee capabilities. ESG considerations are incorporated into business decision-making processes to support sustainable value creation while strengthening stakeholder confidence.

Revenue Generation from Sustainable Products and Services

The Group has continued to expand products and services that support the transition to a low-carbon economy. These products not only contribute to environmental sustainability but also provide opportunities for business growth.

From 2023 through the end of the third quarter of 2026, revenue and transaction value associated with the Group's sustainability-related performance indicators totaled THB 2,466.1 million, representing 189.7% of the target set for the 2023–2026 period. Key achievements include:

- Corporate vehicle leasing business operated by Southeast Capital Co., Ltd., with 1,448 electric vehicles (EVs) and alternative-energy vehicles (Hybrid/xEV) under lease agreements, representing contract value revenue of THB 1,810 million.
- Solar rooftop financing provided by Southeast Money Co., Ltd., with cumulative outstanding loans totaling THB 209.8 million.
- Electric vehicle and alternative-energy vehicle insurance products, together with green insurance products such as Solar Cell Power Plant Insurance, Clean Energy Power Plant Insurance, and Recycled Plant Insurance offered by Indara Insurance Public Company Limited, totaling 24,303 policies and generating premium income of THB 446.3 million.

These results reflect ongoing demand for environmentally responsible products and services and support the Group's efforts to diversify its product portfolio in response to changing market trends.

Cost Management and Operational Efficiency Enhancement

The Group has continued to implement resource-efficiency initiatives and promote digital business processes as part of its low-carbon operating model. Key measures include reducing paper consumption, minimizing document printing, and increasing digital document management, which support both cost efficiency and environmental performance.

As of the end of Q3 2026, paper consumption had been reduced by 69.4% compared with the 2023 baseline year, exceeding the 2026 target of 50%.

In addition, greenhouse gas (GHG) emissions reduction performance reached 33.29%, compared with the 2026 target of 15%. The Group continues to monitor emissions across Scope 1, Scope 2, and Scope 3 categories to support the development of long-term emission reduction measures and resource-efficiency initiatives. Performance for the full year will continue to be monitored and evaluated following the completion of the fourth quarter.

Expanding Access to Financial and Insurance Services

The Group remains committed to improving access to financial and insurance services by providing products that are appropriate to customers' needs and affordability, while also promoting financial literacy and risk management awareness. From 2023 through the end of Q3 2026, the Group provided insurance and financial planning education to 774,688 individuals, equivalent to 377% of the target established for the 2023–2026 period.

Key initiatives include:

- Southeast Life Insurance Public Company Limited reported that policyholders aged 20 years or below and those aged 60 years or above represented 11.8% of its customer base, compared with a target of 2%.
- Indara Insurance Public Company Limited issued 41,217 Micro insurance policies for low-income customers, migrant workers, customer in remote-area and Free Personal Accident (PA) policies, representing 82.43% of the target.
- Southeast Money Co., Ltd. reported that agricultural lending to sugarcane farmers accounted for 11.74% of its total customer base, exceeding the target of 10%.

These efforts helped broaden the Company's customer reach, particularly among underserved and niche customer segments, while providing valuable insights for the development of more targeted insurance products. The resulting impact on revenue and profitability will depend on customer conversion and retention rates, product-market fit, and the Company's ability to effectively manage costs and risks across its business lines.

Sustainable Finance and ESG Integration

The Group continues to integrate ESG factors into its investment decision-making process to support risk management and responsible capital allocation. As of the end of the Q3 2026, 95% of the investment portfolio had been assessed in accordance with the Group's ESG investment framework, exceeding the target of 80%. This reflects the Group's continued consideration of ESG-related risks and opportunities that may affect asset values, credit quality, and long-term investment performance.

Governance, Ethics and Human Rights Risk Management

The Group is committed to conducting its business ethically and responsibly through sound corporate governance, compliance with relevant laws and regulations, anti-corruption practices, respect for human rights, and the protection of stakeholder interests. Such commitments help mitigate risks that may impact the Group's financial stability, operational continuity, and corporate reputation and trust.

Complaints related to fraud, ethical misconduct, discrimination, human rights violations, or regulatory non-compliance may lead to investigation costs, legal liabilities, penalties, compensation payments, and remediation expenses. Such incidents may also negatively impact the Company's reputation, stakeholder relationships, and future business opportunities. To mitigate these risks, the Company maintains effective whistleblowing and grievance mechanisms, ensures fair investigations, protects whistleblowers, and implements appropriate corrective and preventive actions.

As of the end of the third quarter of 2026, based on all verified complaints received through available reporting channels and cases that had been concluded, the Group did not incur any material fines, penalties, damages, or related costs arising from such cases during the reporting period.

Human Capital Development

The Group recognizes that employee development is fundamental to improving operational effectiveness, adapting to technological change, and maintaining long-term competitiveness. From January to September 2026, the Group provided a total of 22,595 employee training hours, with 94.6% of employees participating in training programs. Average training hours amounted to 14.28 hours per employee. Training programs covered leadership development, regulatory compliance, business and financial knowledge, as well as digital technology and artificial intelligence (AI). These initiatives are intended to enhance workforce capabilities, improve operational processes, and strengthen customer service quality and support sustainable business growth.

Outlook

The Group's cumulative performance through the end of Q3 2026 reflects meaningful progress in integrating ESG principles into its business operations. Key achievements include generating revenue from products and services that support the low-carbon economy, improving resource efficiency, expanding access to financial and insurance services, and enhancing workforce capabilities.

During the final quarter of 2026, the Group will focus on further translating its ESG initiatives into measurable business outcomes. On the revenue side, the Group will continue to strengthen the growth of products and services that support the low-carbon economy while closely monitoring the revenue contribution and profitability of each offering. In terms of cost management, efforts will focus on tracking savings achieved through paper reduction initiatives and the continued digitization of business processes, as well as assessing their impact on operating expenses. The Group also aims to expand access to financial and insurance services for underserved customer segments by developing products tailored to their needs and converting outreach efforts into sustainable customer base growth. In addition, ESG considerations will be further embedded into investment management, credit approval, and procurement processes to enhance the effectiveness and consistency of risk management. The Group will also continue to strengthen the

effectiveness of its grievance handling, investigation, and misconduct prevention mechanisms, while monitoring related costs and financial impacts arising from significant incidents.

Financial Performance for Quarter 3/2026

	Unit: Million Baht	Jul - Sep 2026	Jul - Sep 2025	%Change	
1	Insurance revenue	2,372	2,366	▲	6	0.3%
2	Insurance service expense	(1,537)	(2,330)	▼	793	-34.0%
3	Net expense from reinsurance contracts held	(404)	436	▲	(840)	192.7%
4	**Net Insurance result**	**431**	**472**	▼	**(41)**	**-8.7%**
5	Investment income	591	956	▼	(365)	-38.2%
6	Net Insurance finance expense	(389)	(370)	▲	(19)	5.1%
7	**Net Investment income**	**202**	**586**	▼	**(384)**	**-65.5%**
8	Income from lease contracts	895	918	▼	(23)	-2.5%
9	Direct rental costs	(665)	(664)	▲	(1)	0.2%
10	**Net income from lease contracts**	**230**	**254**	▼	**(24)**	**-9.4%**
11	Income from sales of operating lease assets	266	465	▼	(199)	-42.8%
12	Cost of sales of operating lease assets	(234)	(411)	▼	177	-43.1%
13	**Net income from sales of operating lease assets**	**32**	**54**	▼	**(22)**	**-40.7%**
14	**Other income**	**74**	**34**	▲	**40**	**117.6%**
15	**Operating expenses**	**(449)**	**(454)**	▼	**5**	**-1.1%**
16	**Finance costs**	**(141)**	**(188)**	▼	**47**	**-25.0%**
17	**Profit before income tax expense**	**379**	**758**	▼	**(379)**	**-50.0%**
18	**Tax income (expense)**	**(69)**	**(153)**	▼	**84**	**-54.9%**
19	**Net Profit**	**310**	**605**	▼	**(295)**	**-48.8%**

20	Investment income ratio	14.1%	20.2%
21	Operating expense ratio	10.7%	9.6%
22	Net Profit Margin	7.4%	12.8%
23	Basic earnings (loss) per share	0.41	0.77

Total Revenue

For Q3 2026, total revenue amounted to THB 4,198 million, compared with THB 4,739 million in the corresponding quarter of the prior year, representing a decrease of 11.4%. The decline was primarily attributable to lower investment income from the life insurance business as a result of portfolio reallocation, as well as lower revenue from the sale of leased assets.

Total Expenses

For Q3 2026, total expense amounted to THB 3,819 million, compared with THB 3,981 million in the corresponding quarter of the prior year, representing a decrease of 4.1%. The decline was mainly due to lower costs of sales of leased assets, resulting from a lower number of vehicles sold, and lower finance costs attributable to declining interest rates.

Net Profit

Net profit for Q3 2026 amounted to THB 310 million, compared with THB 605 million in the corresponding quarter of the prior year, representing a decrease of THB 295 million, or 48.8%. The decline was mainly due to realized losses on the sale of investments in the life insurance business. Insurance revenue in the non-life insurance business also decreased as a result of portfolio optimization initiatives. However, the financial services business reported improved profitability, supported by lower financing costs arising from the lower interest rate.

Financial Performance for three-months period on main business

Life insurance business

The life insurance business reported a net profit of THB 290 million, decreased by THB 255 million or 46.8% compared with the same quarter of the previous year, mainly from losses on the sale of investments.

Net Life Insurance results were amounted to THB 373 million, increased by THB 35 million or 10.4% compared with the same quarter of the previous year.

	Unit: Million Baht	Jul - Sep 2026	Jul - Sep 2025	% Change	
1	Insurance revenue	1,010	946	▲ 64	6.8%
2	Insurance service expense	(657)	(590)	▲ (67)	11.4%
3	Net expense from reinsurance contracts held	20	(18)	▲ 38	211.1%
4	**Net Insurance result**	**373**	**338**	▲ **35**	**10.4%**

- Insurance revenue increased from Q3 2025, driven by growth in mortgage life insurance premiums distributed through bancassurance channels.
- Insurance service expenses increased due to higher insurance acquisition costs recognized during period in line with the increase in life insurance premiums received.
- Reinsurance recoveries from group and mortgage insurance businesses decreased compared with the same quarter of the previous year.

Net Investment result

	Unit: Million Baht	Jul - Sep 2026	Jul - Sep 2025	% Change	
1	Investment income	538	900	(362)	-40.2%
2	Net Insurance finance expense	(385)	(370)	(15)	4.1%
3	**Net Investment result**	**153**	**530**	**(377)**	**-71.1%**

Net investment income amounted to THB 538 million, decreasing by THB 377 million or 71.1% from Q3 2025. The decline was primarily attributable to realized losses on the disposal of investments resulting from portfolio reallocation. However, gains on fair value adjustments and dividend income increased during the period

Non-Life insurance business

The non-life insurance business reported a net profit of THB 24 million, decreasing by THB 75 million or 75.6% compared with the same quarter of the previous year.

Net Non-Life Insurance results reported a net profit of THB 139 million, decreasing by THB 51 million or 26.8% compared with the same quarter of the previous year.

	Unit: Million Baht	Jul - Sep 2026	Jul - Sep 2025	% Change	
1	Insurance revenue	1,468	1,534	(66)	-4.3%
2	Insurance service expense	(905)	(1,798)	893	-49.7%
3	Net expense from reinsurance contracts held	(424)	454	(878)	-193.4%
4	**Net Insurance result**	**139**	**190**	**(51)**	**-26.8%**

- Insurance revenue amounted to THB 1,468 million, decreasing by THB 66 million, or 4.3%, compared with the same quarter of the previous year. The decline was attributable to the Company's underwriting portfolio rebalancing strategy, which aimed to align the portfolio with its risk appetite and underwriting guidelines, with a focus on improving portfolio quality rather than pursuing premium growth.
- Insurance service expenses decreased, while net expenses from reinsurance contracts increased compared with the same quarter of the previous year. This was mainly due to the revision of estimated earthquake-related claims liabilities in the prior year. However, such claims were covered under the Company's reinsurance agreements,

Net Investment result Investment income amounted to THB 29 million, decreasing by THB 14 million or 32.5% compared with the same quarter of the previous year. The decline was primarily attributable to gains recognized from the disposal of certain debt securities in the third quarter of 2025, whereas no significant gains of a similar nature were recorded during the current period.

Financial services business

The financial business reported a net profit of THB 10 million, increasing by THB 20 million or 205.0% compared with the same quarter of the previous year.

Gross profit from leasing contracts amounted to THB 140 million, decreasing by THB 20 million or 12.5% from the corresponding period last year.

	Unit: Million Baht	Jul - Sep 2026	Jul - Sep 2025		% Change	
1	Income from lease contracts	901	924	▼	(23)	-2.5%
2	Direct rental costs	(761)	(764)	▼	3	-0.4%
3	**Gross profit from lease contracts**	**140**	**160**	▼	**(20)**	**-12.5%**

- Lease income decreased by THB 23 million or 2.5%, primarily due to a lower number of leased vehicles.

Gross profit from sales of operating lease assets amounted to THB 32 million, decreasing by THB 22 million or 40.7% from the same quarter of the previous year.

	Unit: Million Baht	Jul - Sep 2026	Jul - Sep 2025		% Change	
1	Income from sales of operating lease assets	266	465	▼	(199)	-42.8%
2	Cost of sales of operating lease assets	(234)	(411)	▼	177	-43.1%
3	**Gross profit from sales of operating lease assets**	**32**	**54**	▼	**(22)**	**-40.7%**

- The volume of lease vehicle sales was lower than in the same quarter of the previous year by 260 cars whereas the gross profit margin slightly increased.

Total operating expenses and Total finance costs

Operating Expenses amounted THB 449 million, slightly decreasing by THB 5 million or 1.1%.

The Company complied with all applicable tax regulations and duly submitted all tax payments completely, accurately, and within the prescribed deadlines during the reporting period.

Finance Costs Total finance costs amounted to THB 141 million, decreasing by THB 47 million or 25.0% from the same quarter of the previous year, primarily attributable to lower interest rates.

Financial Performance for nine-month period

	Unit: Million Baht	Jan - Sep 2026	Jan - Sep 2025	%Change	
1	Insurance revenue	6,751	6,553	▲ 198	3.0%
2	Insurance service expense	(4,994)	(7,312)	▼ 2,318	-31.7%
3	Net expense from reinsurance contracts held	(769)	1,732	▼ (2,501)	-144.4%
4	**Net Insurance result**	**988**	**973**	▲ **15**	**1.5%**
5	Investment income	1,780	2,282	▼ (502)	-22.0%
6	Net Insurance finance expense	(1,136)	(1,068)	▲ (68)	6.4%
7	**Net Investment income**	**644**	**1,214**	▼ **(570)**	**-46.9%**
8	Income from lease contracts	2,695	2,728	▼ (33)	-1.2%
9	Direct rental costs	(1,999)	(1,872)	▲ (127)	6.8%
10	**Net income from lease contracts**	**696**	**856**	▼ **(160)**	**-18.7%**
11	Income from sales of operating lease assets	1,121	1,328	▼ (207)	-15.6%
12	Cost of sales of operating lease assets	(909)	(1,245)	▼ 336	-27.0%
13	**Net income from sales of operating lease assets**	**212**	**83**	▲ **129**	**155.4%**
14	**Other income**	**151**	**86**	▲ **65**	**75.0%**
15	**Operating expenses**	**(1,282)**	**(1,251)**	▲ **(31)**	**2.5%**
16	**Finance costs**	**(443)**	**(586)**	▼ **143**	**-24.4%**
17	**Profit before income tax expense**	**966**	**1,375**	▼ **(409)**	**-29.7%**
18	**Tax income (expense)**	**(181)**	**(309)**	▼ **128**	**-41.4%**
19	**Net Profit**	**785**	**1,066**	▼ **(281)**	**-26.3%**
20	Investment income ratio	14.2%	17.6%		
21	Operating expense ratio	10.3%	9.6%		
22	Net Profit Margin	6.3%	8.2%		
23	Basic earnings (loss) per share	1.08	1.46		

Total Revenue

For the nine-months of 2026, total revenue amounted to THB 12,498 million, decreasing by THB 477 million or 3.7% from THB 12,975 million in the same period of the previous year. The increase was primarily attributable by higher insurance revenue from both the life insurance and non-life insurance businesses, supported by continued growth in insurance premiums. Conversely, investment income declined, mainly due to losses on the sale of investments. However, interest income and dividend income increase.

Total Expenses

Total expenses for the nine-months of 2026 amounted to THB 11,532 million, decreasing by THB 70 million or 0.6% from THB 11,602 million in the corresponding period of the previous year. The decrease was mainly due to lower finance costs.

Net Profit

Net profit for the nine-months of 2026 amounted to THB 785 million, decreasing by THB 281 million or 26.3% from the same period of the previous year. The decline was primarily attributable to lower earnings from the life insurance business, mainly due to realized losses on the disposal of investments arising from portfolio rebalancing activities. However, underwriting performance improved during the period.

The non-life insurance business reported lower underwriting results and investment income, primarily as a result of the impact of natural catastrophe events. Operating expenses also increased, partly because the corresponding period of the previous year included a reversal of allowance for doubtful accounts.

Meanwhile, the financial services business reported improved profitability compared with the prior-year period, supported by higher gains from the sale of off-lease vehicles through retail sales channels. .

Financial Performance for nine-months period on main business

Life insurance business

The life insurance business reported a net profit of THB 860 million, decreasing by THB 348 million or 28.8% from the same period of the previous year. The decrease was mainly due to losses on the sale of investments resulting from portfolio rebalancing. Nevertheless, the impact was partially offset by improved underwriting performance and lower operating expenses, reflecting enhanced operational efficiency and more effective cost management.

Net life insurance result reported underwriting profit of THB 991 million, representing an increase of THB 91 million or 10.0% compared with the same period of the previous year.

	Unit: Million Baht	Jan - Sep 2026	Jan - Sep 2025	% Change		
1	Insurance revenue	2,822	2,667	▲	155	5.8%
2	Insurance service expense	(1,859)	(1,759)	▲	(100)	5.7%
3	Net expense from reinsurance contracts held	28	(8)	▲	36	450.0%
4	**Net Insurance result**	**991**	**900**	▲	**91**	**10.1%**

- Insurance revenue increased from the previous year, driven by growth in mortgage life insurance premiums distributed through bancassurance channels.
- Insurance service expenses increased due to higher insurance acquisition costs recognized in line with growth in life insurance premiums received. However, group life insurance claims and health insurance claims decreased as the Company successfully maintained claim ratios within targeted levels.

- Reinsurance recoveries from group and mortgage insurance business increased compared with the previous year.

Net Investment result

	Unit: Million Baht	Jan - Sep 2026	Jan - Sep 2025	% Change	
1	Investment income	1,666	2,152	(486)	-22.6%
2	Net Insurance finance expense	(1,128)	(1,068)	(60)	5.6%
3	**Net Investment result**	**538**	**1,084**	**(546)**	**-50.4%**

Net investment result amounted to THB 538 million, decreasing by THB 546 million or 50.4% from the previous year. The decline was primarily attributable to loss on the sale of investments arising from portfolio rebalancing activities, although interest income and dividend income increased during the period.

Non-Life insurance business

The non-life insurance business reported a net loss of THB 127 million, increased by THB 138 million from the same period of the previous year. Although the business generated cumulative underwriting profit of THB 199 million during the period, its overall performance was adversely affected by natural catastrophe events earlier in the year, as well as lower investment returns compared with the same period of the prior year, resulting in a net loss for the nine-month period. Nevertheless, operating performance improved in the third quarter of 2026, with the business reporting a net profit of THB 24 million, reflecting a recovery in underwriting results.

Net non-life insurance result reported underwriting profit amounted to THB 199 million, decreasing by THB 72 million or 26.6% compared with the same period of the previous year.

	Unit: Million Baht	Jan - Sep 2026	Jan - Sep 2025	% Change	
1	Insurance revenue	4,252	4,225	27	0.6%
2	Insurance service expense	(3,256)	(5,695)	2,439	-42.8%
3	Net expense from reinsurance contracts held	(797)	1,741	(2,538)	-145.8%
4	**Net Insurance result**	**199**	**271**	**(72)**	**-26.6%**

- Insurance revenue amounted to THB 4,252 million, increasing by THB 27 million, or 0.6%, compared with the same period of the previous year. The increase was driven by balanced growth in the underwriting portfolio and the Company's ability to maintain a strong policy renewal rate among existing customers.
- Insurance service expenses amounted to THB 3,256 million, decreasing by THB 2,439 million, or 42.8%, compared with the same period of the previous year. The decrease was mainly attributable to the easing impact of large claims losses. Meanwhile, net expenses from held reinsurance contracts totaled THB 797

million, reflecting the normal operation of the Company's risk-sharing arrangements and the transfer of excess claims liabilities to reinsurers in accordance with its reinsurance strategy.

Net Investment result amounted to THB 67 million, decreasing by THB 26 million, or 28.0%, compared with the same period of the previous year. The decline was primarily attributable to gains on the sale of debt securities recognized in the prior year. In addition, the Company temporarily reduced its investment portfolio as part of liquidity management measures to support claim payments arising from natural disaster events in 2025. The Company has also continued to receive reinsurance recoveries from reinsurers, which have helped strengthen liquidity and support the restoration of its investment portfolio.

Financial services business

The financial business reported a net profit of THB 95 million, increased by THB 123 million compared with a net loss of THB 27 million in the same period of the previous year. The improvement was primarily driven by higher gross profit from off-lease vehicle sales, particularly through retail sales channels, as well as lower finance costs. Details are presented in the table below.

Gross profit from leasing contracts amounted to THB 431 million, decreasing by THB 155 million or 26.5% from the previous year.

	Unit: Million Baht	Jan - Sep 2026	Jan - Sep 2025	% Change	
1	Income from lease contracts	2,714	2,748	(34)	-1.2%
2	Direct rental costs	(2,283)	(2,162)	(121)	5.6%
3	**Gross profit from lease contracts**	**431**	**586**	**(155)**	**-26.5%**

Lease income decreased by THB 34 million or 1.2%, mainly due to a reduction in the number of leased vehicles. Direct leasing costs increased by THB 121 million or 5.6%, primarily resulting from higher depreciation expenses resulting from residual value (RV) adjustment and repair & maintenance costs.

Gross profit from sales of operating lease assets amounted to THB 212 million, increasing by THB 129 million compared with the previous year.

	Unit: Million Baht	Jan - Sep 2026	Jan - Sep 2025	% Change	
1	Income from sales of operating lease assets	1,121	1,328	(207)	-15.6%
2	Cost of sales of operating lease assets	(909)	(1,245)	336	-27.0%
3	**Gross profit from sales of operating lease assets**	**212**	**83**	**129**	**155.4%**

Although the volume of off-lease vehicles sold was lower than in the prior year, higher selling prices and improved margins were achieved, particularly through sales via retail channels.

Total operating expenses and Total finance costs

Operating Expenses

Total operating expenses amounted to Baht 1,282 million, representing an increase of Baht 31 million, or 2.5%, from the same period last year. The increase was primarily attributable to higher information technology expenses. In addition, Q2 2025 included a reversal of allowance for doubtful accounts in the non-life insurance business, resulting in a lower expense base in the prior-year period.

The Company complied with all applicable tax regulations and duly submitted all tax payments completely, accurately, and within the prescribed deadlines during the reporting period.

Finance Costs

Total finance costs amounted to THB 443 million, decreasing by THB 143 million or 24.4% compared with the previous year. The decrease was mainly attributable to lower interest rates and borrowing balance.

Financial Position as of 30 September 2026

	Unit: Million Baht	30 Sep 2026	31 Dec 2025		% Change	
1	**Total Assets**	**92,105**	**92,274**	▼	**(169)**	**-0.2%**
2	Investment assets (including Cash)	63,983	63,627	▲	356	0.6%
3	Reinsurance contract assets	2,828	3,987	▼	(1,159)	-29.1%
4	Operating lease assets	12,489	13,292	▼	(803)	-6.0%
5	Other assets	12,805	11,368	▲	1,437	12.6%
6	**Total Liabilities**	**80,193**	**81,289**	▼	**(1,096)**	**-1.3%**
7	Insurance contract liabilities	58,591	59,139	▼	(548)	-0.9%
8	Borrowings	18,202	18,313	▼	(111)	-0.6%
9	Other liabilities	3,400	3,837	▼	(437)	-11.4%
10	**Total Equity**	**11,912**	**10,985**	▲	**927**	**8.4%**
11	Share capital and premium	25,745	25,745	=	-	0.0%
12	Retained earnings	8,966	8,321	▲	645	7.8%
13	Other components of equity	(22,799)	(23,081)	▲	282	1.2%

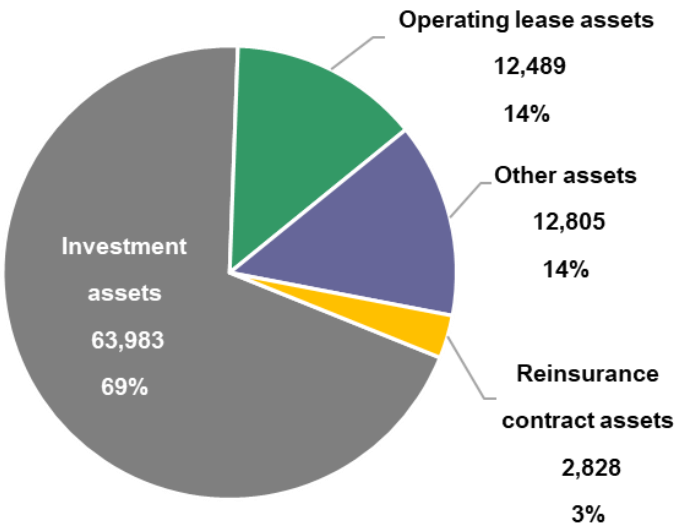
Assets

Total assets amounted to Baht 92,105 million, decreasing by Baht 169 million, or 0.2%, from the end of the previous year. The decrease was primarily attributable to a reduction in reinsurance contract assets, which was partially offset by increases in other assets.

Reinsurance contract assets decreased by Baht 1,159 million, or 29.1%, mainly due to the continued receipt of insurance claim recoveries from reinsurers during the period.

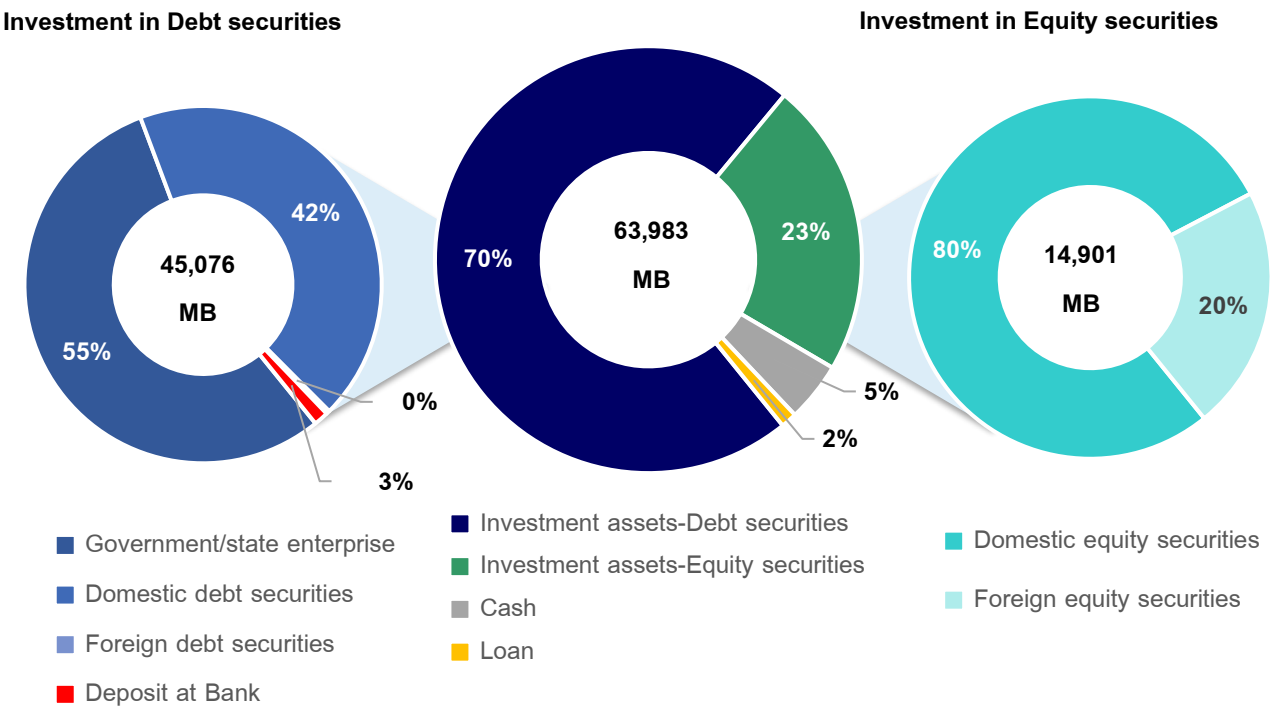
Other assets increased by Baht 1,437 million, from Baht 11,368 million to Baht 12,806 million, or 12.6%, primarily driven by higher receivables from securities sales and office buildings under construction.

Figure 1 : Total Assets as of 30 September 2026 by type



Investment assets increased by Baht 356 million, from Baht 63,627 million to Baht 63,983 million, or 0.6%. The increase was mainly attributable to the rise in the fair value of equity securities following the improvement in the SET Index. This was partially offset by a decline in the fair value of debt securities as market yields increase.

Figure 2 : Investment Assets as of 30 September 2026



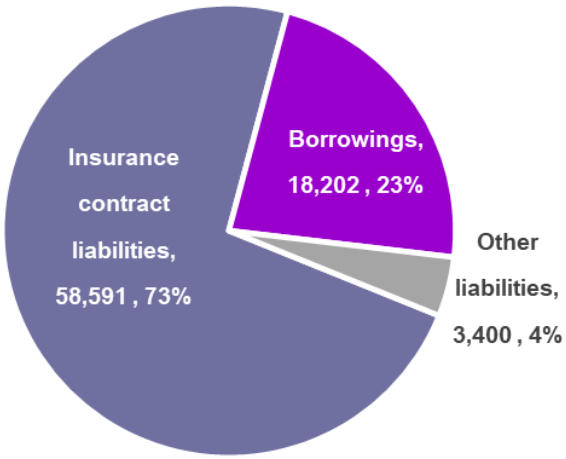
Liabilities

Total liabilities amounted to Baht 80,193 million, consisting primarily of insurance contract liabilities and borrowings, which accounted for 73% and 23% of total liabilities, respectively.

Total liabilities decreased by Baht 1,096 million, or 1.3%, from the end of the previous year. The key movements were as follows:

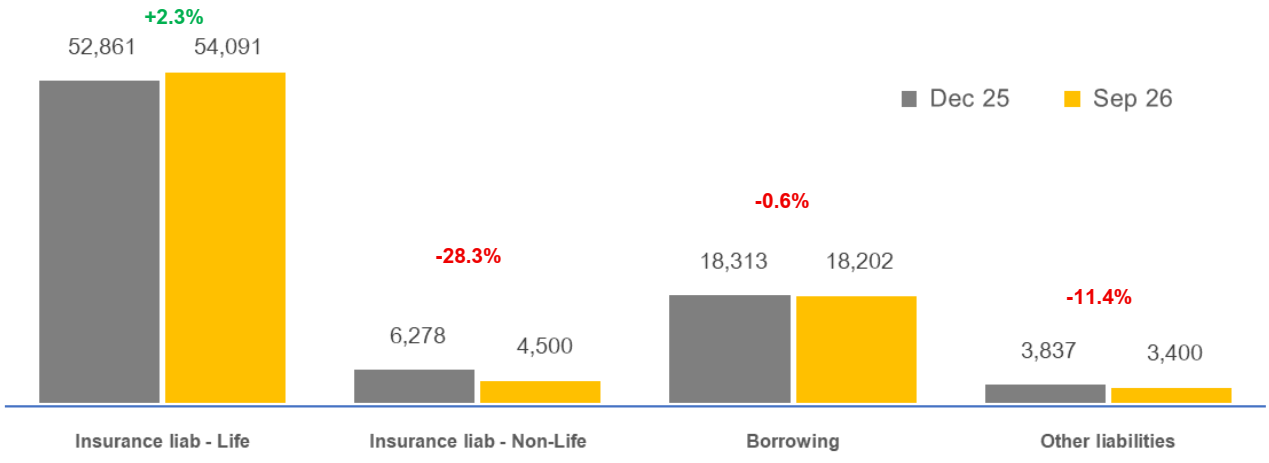
- Life insurance contract **liabilities increased by Baht 1,230 million, from Baht 52,861 million to** Baht 54,091 million, primarily driven by the growth of the insurance portfolio.

Figure 3 : Total Liabilities as of 30 September 2026 by type



- **Non-life insurance contract liabilities** decreased by Baht 1,778 million, from Baht 6,278 million to Baht 4,500 million, mainly due to lower written premiums and the gradual settlement of claims related to natural catastrophe events.
- **Borrowings** decreased by Baht 111 million, from Baht 18,313 million to Baht 18,202 million, primarily as a result of foreign exchange hedging effects. In addition, bank borrowings of the car rental business declined during the period.
- **Other liabilities** decreased by Baht 437 million, from Baht 3,837 million to Baht 3,400 million, mainly attributable to a reduction in corporate income tax payable.

Figure 4 : Total liabilities as of 30 September 2026 by type

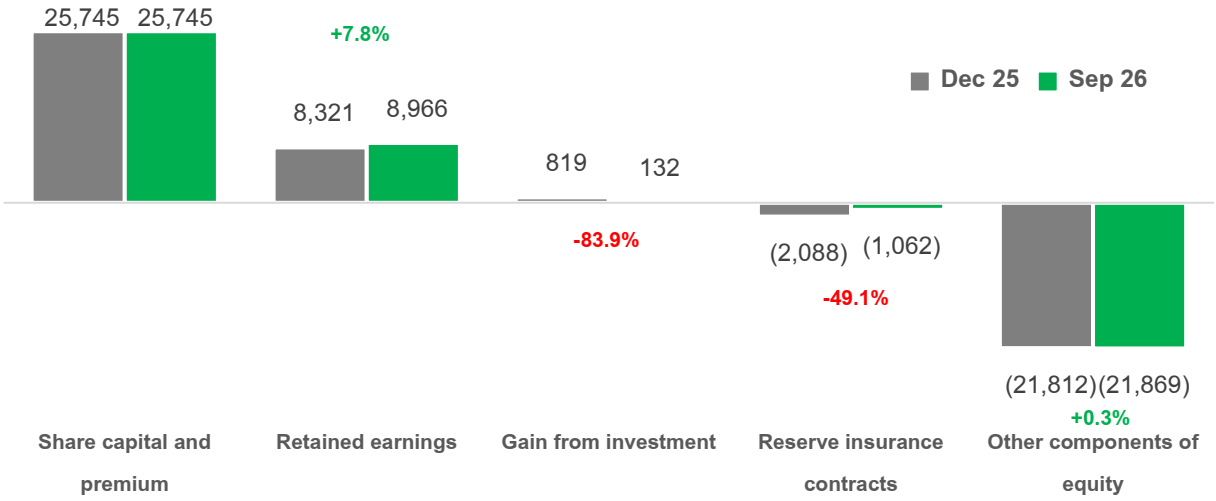


Equity

Total shareholders' equity amounted to Baht 11,912 million, increasing by Baht 927 million, or 8.4%, from the end of the previous year. The increase was primarily driven by the Group's net profit of Baht 785 million and a decrease in the insurance finance reserve of the life insurance business, resulting from an increase in the discount rate applied to insurance contract liabilities.

These positive factors were partially offset by a decline in investment gains, attributable to a decrease in the fair value of debt securities held by the life insurance business following an increase in market yields. In addition, the Group recognized losses on the disposal of investments recorded through other comprehensive income (OCI) during the period.

Figure 5 : Total Equity as of 30 September 2026 by type



Please be informed accordingly

Sincerely yours,

- Mr. Chotiphat Bijananda -

(Mr. Chotiphat Bijananda)

Chairman of the Executive Board