Saksiam Leasing Public Company Limited
49/47 Chetsada Bodin Road., Tha it Sub-district,
Muang Uttaradit District, Uttaradit 53000
Tel : 1487 , 0 5544 0372 Fax 0 5544 0371 www.saksiam.com

- Translation -

No. SAK-SET 12/2026

11 November 2026

Subject: Management Discussion and Analysis for the 3-month and 9-month ended September 30, 2026

To: President
The Stock Exchange of Thailand

Saksiam Leasing Public Company Limited (the "Company") would like to report its operational results for the 3-month ended September 30, 2026. The Company's consolidated net profit was 236.3 million baht compared to net profit of 223.4 million baht in the same period of the previous year. It increased by 12.9 million baht, representing a 5.8 % increase. The details are as follows:

(Unit : Million baht)

Statement of comprehensive income	For the 3-month ended		Changes	
	Sep 30, 2026	Sep 30, 2025	Amount	Percentage
Revenue				
Interest Income	849.2	815.1	34.1	4.2
Revenue from sales and services	9.0	14.8	(5.8)	(39.0)
Fee and service income	10.2	5.3	4.9	92.2
Other income	7.6	7.0	0.6	8.6
Net gains from financial instruments	1.2	0.0	1.2	100.0
Total revenue	**877.2**	**842.3**	**35.0**	**4.1**
Expenses				
Cost of sales and services	5.8	11.0	(5.2)	(47.2)
Selling expenses	6.1	2.3	3.8	169.4
Administrative expenses	399.1	404.8	(5.7)	(1.4)
Expected credit loss	66.1	44.2	21.9	49.6
Finance costs	105.0	99.2	5.8	5.8
Total expenses	**582.1**	**561.5**	**20.7**	**3.7**
Profit before income tax expenses	295.0	280.7	14.3	5.1
Income tax expenses	58.7	57.2	1.4	2.5
Profit for the period	**236.3**	**223.4**	**12.9**	**5.8**
Basic earnings per share (Baht per share)	**0.11**	**0.11**	**0.00**	**0.0**

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For operating result for the 9-month ended September 30, 2026. The Company's consolidated net profit was 690.6 million baht compared to net profit of 662.7 million baht in the same period of the previous year. It increased by 27.8 million baht, representing a 4.2% increase. The details are as follows:

(Unit : Million baht)

Statement of comprehensive income	For the 9-month ended		Changes	
	Sep 30, 2026	Sep 30, 2025	Amount	Percentage
Revenue				
Interest Income	2,435.0	2,440.2	(5.2)	(0.2)
Revenue from sales and services	70.2	42.0	28.2	67.2
Fee and service income	31.1	26.3	4.9	18.5
Other income	25.7	19.0	6.6	34.9
Net gains from financial instruments	1.2	0.0	1.2	100.0
Total revenue	**2,563.2**	**2,527.5**	**35.7**	**1.4**
Expenses				
Cost of sales and services	60.0	31.9	28.1	87.9
Selling expenses	17.6	13.8	3.8	27.4
Administrative expenses	1,202.3	1,178.2	24.1	2.0
Expected credit loss	140.9	166.5	(25.6)	(15.4)
Finance costs	275.6	297.7	(22.2)	(7.4)
Total expenses	**1,696.4**	**1,688.1**	**8.3**	**0.5**
Profit before income tax expenses	866.8	839.3	27.4	3.3
Income tax expenses	176.1	176.5	(0.4)	(0.2)
Profit for the period	**690.6**	**662.7**	**27.8**	**4.2**
Basic earnings per share (Baht per share)	**0.33**	**0.32**	**0.01**	**3.1**

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1. Total revenue for the 9-month ended September 30, 2026 was 2,563.2 million baht compared to total revenue of 2,527.5 million baht in the same period of the previous year. It increased by 35.7 million baht, representing a 1.4% increase. This was primarily driven by the growth of the company's loan portfolio, supported by the opening of 35 new branches in the second quarter of 2026.
2. Total expenses for the 9-month ended September 30, 2026 was 1,696.4 million baht compared to total expenses of 1,688.1 million baht in the same period of the previous year. It increased by 8.3 million baht, representing a 0.5% increase. This increase was mainly due to business expansion, resulting in year-on-year growth in the loan portfolio, cost of sales and services, and administrative expenses.

(Unit: Million baht)

Statement of Financial Position	As of		Changes	
	Sep 30, 2026	Dec 31, 2025	Amount	Percentage
Assets	18,503.7	15,643.3	2,860.4	18.3
Liabilities	11,386.8	8,795.6	2,591.2	29.5
Equity	7,116.9	6,847.7	269.2	3.9
Debt to Equity ratio (times)	1.60	1.28	0.32	25.0

1. **Total assets:** The Company had total assets as of September 30, 2026 of 18,503.7 million baht, an increase of 2,860.4 million baht from year-end 2025, representing a 18.3% increase. This growth in total assets was primarily driven by a 1,314.3 million Baht increase in the loan portfolio compared to the end of 2025, alongside an investment of 1,843.2 million Baht in financial assets.
2. **Total liabilities:** The Company had total liabilities as of September 30, 2026 of 11,386.8 million baht, an increase of 2,591.2 million baht or 29.5% from year-end 2025. This growth was mainly driven by borrowings from financial institutions and the issuance of debentures to support loan expansion.
3. **Equity:** The Company had equity as of September 30, 2026 of 7,116.9 million baht, an increase of 269.2 million baht from year-end 2025, representing a 3.9% increase. The Company's equity increased from net profit for the 9-month of 690.6 million baht. On 22 April 2026, the Annual General Meeting of the Company's shareholders for the year 2026, approved the resolution regarding to the payment of dividend from net profit for the year ended 31 December 2025 at the rate of Baht 0.20 per share, amounting to 419.2 million baht. The dividend was paid on 20 May 2026.

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4. **D/E Ratio:** The Company had a debt to equity ratio (D/E ratio) as of September 30, 2026 of 1.60 and as at December 31, 2025 of 1.28. The increment of D/E ratio was because total liabilities has increased to be higher than the equity.

Please be informed accordingly.

Sincerely yours,

(Mrs. Renu Wilasri)
Deputy Managing Director
Authorized Persons to Disclose Information