Next Capital

No. NCAP-ACC-2026-04

Next Capital Public Company Limited
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Subject Management Discussion and Analysis for the 3-month and 9-month ended September 30, 2026
To President The Stock Exchange of Thailand

Next Capital Public Company Limited and its subsidiary ("The Company") would like to report the operating results, based on the consolidated financial statements, for the 3-month and 9-month periods ended September 30, 2026, with details summarized as follows:

Executive Summary

Next Capital Public Company Limited (the "Company") continues to expand its motorcycle hire-purchase lending alongside asset quality management, under the approach of "Growth on a Quality Portfolio" During the first 9 months of 2026, new loan disbursements grew by 17.35% YoY, resulting in a loan portfolio of 11,109.77 million baht as of September 30, 2026, an increase of 8.71% from the end of 2025.

In the third quarter of 2026, the Company recorded total revenue of 602.74 million baht, an increase of 11.77% YoY, driven by hire-purchase interest income growing in line with the loan portfolio, while expected credit loss (ECL) decreased by 10.71% in line with the improved debt classification of receivables, and total expenses decreased by 0.27%. As a result, profit attributable to owners of the parent was 193.91 million baht, an increase of 35.91% YoY. In addition, in July 2026, TRIS Rating affirmed the Company's credit rating at BBB- and revised the outlook from Stable to Positive, reflecting improvements in its business, profitability, and financial position. The Company remains committed to maintaining financial discipline and prudent loan portfolio management to support long-term growth.

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Summary of Financial Performance for the Third Quarter and the Nine-Month Period of 2026

(Unit: Million baht)

Statement of Comprehensive Income (Consolidated)	For the 3-month ended		Changes		For the 9-month ended		Changes	
	September 30		Amount	%	September 30		Amount	%
	2026	2025			2026	2025		
Revenue								
Interest income from hire-purchase	470.11	415.25	54.86	13.21	1,356.56	1,219.63	136.93	11.23
Interest income from loan	1.50	2.01	(0.51)	(25.37)	6.28	5.32	0.96	18.05
Fee and service income	80.07	71.93	8.14	11.32	241.93	222.46	19.47	8.75
Other income	51.06	50.07	0.99	1.98	159.62	158.19	1.43	0.90
Total revenue	602.74	539.26	63.48	11.77	1,764.39	1,605.60	158.79	9.89
Expenses								
Selling and administrative expenses	193.82	180.88	12.94	7.15	573.52	534.77	38.75	7.25
Expected credit loss	102.81	115.14	(12.33)	(10.71)	306.71	355.74	(49.03)	(13.78)
Losses (gains) on disposals and diminution in value of foreclosed assets	0.59	0.68	(0.09)	(13.24)	(6.35)	(3.68)	(2.67)	72.55
Finance costs	63.06	64.55	(1.49)	(2.31)	182.48	194.00	(11.52)	(5.94)
Total expenses	360.28	361.25	(0.97)	(0.27)	1,056.36	1,080.83	(24.47)	(2.26)
Profit before income tax expenses	242.46	178.01	64.45	36.21	708.03	524.77	183.26	34.92
Income tax expenses	(48.55)	(35.33)	(13.22)	37.42	(138.30)	(101.25)	(37.05)	36.59
Profit for the period	193.91	142.68	51.23	35.91	569.73	423.52	146.21	34.52
Profit attributable to owners of the parent	193.91	142.68	51.23	35.91	569.73	423.52	146.21	34.52
Basic earnings per share (Baht per share)	0.14	0.11	0.03	27.27	0.42	0.31	0.11	35.48

Total Revenue

In 3Q2026, the Company recorded total revenue of 602.74 million baht, an increase of 63.48 million baht, or 11.77% YoY. This was mainly driven by interest income from hire-purchase contracts of 470.11 million baht, an increase of 13.21% in line with the continuous increase in the number of hire-purchase contracts, together with fee and service income of 80.07 million baht, an increase of 11.32% from insurance-related service income, while other income was 51.06 million baht, an increase of 1.98%, supported by an increase in bad debt recovery income.

For 9M2026, the Company recorded total revenue of 1,764.39 million baht, an increase of 158.79 million baht, or 9.89% YoY, driven by the same factors as in the third quarter, namely interest income from hire-purchase contracts of 1,356.56 million baht, an increase of 11.23%, fee and service income of 241.93 million baht, an increase of 8.75%, and other income of 159.62 million baht, an increase of 0.90%.

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Total Expenses

In 3Q2026, the Company recorded total expenses of 360.28 million baht, a decrease of 0.97 million baht, or 0.27% YoY. This was mainly due to expected credit loss (ECL) of 102.81 million baht, a decrease of 12.33 million baht, or 10.71%, in line with the improved debt classification of hire-purchase receivables, while selling and administrative expenses were 193.82 million baht, an increase of 7.15% from higher employee compensation.

For 9M2026, the Company recorded total expenses of 1,056.36 million baht, a decrease of 24.47 million baht, or 2.26% YoY, This was mainly due to expected credit loss (ECL) of 306.71 million baht, a decrease of 49.03 million baht, or 13.78%, in line with the improved debt classification of hire-purchase receivables, while selling and administrative expenses were 573.52 million baht, an increase of 7.25% from higher employee compensation.

Profit Attributable to Owners of the Parent

Driven by revenue growth and the decrease in total expenses, the Company recorded profit attributable to owners of the parent in the third quarter of 2026 of 193.91 million baht, an increase of 51.23 million baht, or 35.91% YoY, while for the first 9 months of 2026 profit attributable to owners of the parent was 569.73 million baht, an increase of 146.21 million baht, or 34.52% YoY.

(Unit: Million baht)

Statement of financial position (Consolidated)	As of		Changes	
	Sep 30, 2026	Dec 31, 2025	Amount	Percentage
Assets	11,678.90	10,857.89	821.01	7.56
Liabilities	5,924.87	5,625.02	299.85	5.33
Equity	5,754.03	5,232.87	521.16	9.96
Debt to equity ratio	1.03	1.07		

1. Total assets Total assets of the company as of September 30, 2026, was 11,678.90 million baht which increased from the year ended 2025 by 821.01 million baht or equaled to a growth rate of 7.56%. Most of the assets were hire-purchase receivables, that was 94.80% of total assets. As of September 30, 2026, hire-purchase receivables increased by 933.47 million baht or equaled to a growth rate of 9.21% which was in line with the company's business expansion. Furthermore, cash and cash equivalents decreased by 53.58 million baht or equaled to 15.03% compared to the year ended 2025. Whereas the company used cash as working capital.

2. Total liabilities Total liabilities of the company as of September 30, 2026, was 5,924.87 million baht which increased from the year ended 2025 by 299.85 million baht or equaled to a growth rate of 5.33%. The main reason was that the Company issued debentures for business expansion in September 2026, amounting to 866.40 million baht and repaying the matured debentures of 346.24 million baht in February 2026, while long-term borrowings from financial institutions decreased by 173.48 million baht. The portion of current and non-current borrowings were 54.98% and 45.02% of total borrowings, respectively.

3. Total equity Total equity of the company as of September 30, 2026, and December 31, 2025, were 5,754.03 million baht and 5,232.87 million baht, respectively. The shareholders' equity increased from the year ended 2025 by 521.16 million baht or equaled to a growth rate of 9.96%. It resulted from retained earnings increased in accordance with a growth of net profit.

4. Debt to Equity Ratio As of September 30, 2026, and December 31, 2025, the debt to equity ratio of the company was 1.03 times and 1.07 times, respectively.

Sustainability Management

The Company conducts its business under the concept of “Committed to Sustainability for Society,” taking into account all stakeholder groups, together with respect for human rights, good corporate governance, and environmental stewardship. The Company integrates Environmental, Social and Governance (ESG) principles into its business operations to create stable growth and shared benefits for customers, employees, communities, and shareholders. During the first 9 months of 2026, the Company carried out significant sustainability projects and activities covering four dimensions, as follows:

1. Promoting Fair Access to Financing

The Company provides motorcycle hire-purchase loans to retail customers nationwide to increase opportunities for people to fairly access financing within the formal system, enabling customers to acquire motorcycles for their livelihoods and daily travel, which helps generate income and sustainably improve quality of life. The Company adheres to responsible lending principles by appropriately considering customers’ debt repayment capacity, providing transparent and complete product information, and treating customers fairly throughout the contract term.

2. Improving Community Quality of Life and Education

In June 2026, the Company carried out the “Passing on Computers, Creating Educational Opportunities” project, through which executives and employees donated 30 computers to Ban Na Ta Wong School in Nakhon Ratchasima Province. The initiative aimed to expand educational opportunities and strengthen students’ digital skills. In August 2026, the Company also organized the “NCAP: Give Blood, Give Life” activity in collaboration with the National Blood Centre, Thai Red Cross Society. Executives and employees participated in blood donations to support national blood reserves for patients requiring ongoing treatment and those in emergency situations.

3. Environmental Care and Efficient Use of Resources

The Company continues to implement measures to reduce its environmental impact, including energy conservation within its offices. It also reduces paper consumption by encouraging customers to use electronic documents (e-Bill/e-Tax) and chooses environmentally friendly products, such as employee uniforms made from recycled plastic bottles. In addition, the Company regularly conducts internal environmental awareness activities, including Green Office initiatives.

4. Human Resource Development and Good Corporate Governance

The Company treats employees fairly, respects human rights, and develops leadership capabilities through training and coaching programs. It also promotes diversity and inclusion in the workplace. In June 2026, the Company organized “NCAP Happy Pride Month 2026” to foster an open and equitable working environment for all employees. Furthermore, the Company operates transparently, regularly reviews its anti-corruption policy, and places a strong emphasis on cybersecurity and the protection of customers’ personal data.

Please be informed accordingly

Yours sincerely,

(Ms. Kruakaeo Yerabut)
Chief Financial Officer