LH FINANCIAL GROUP PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

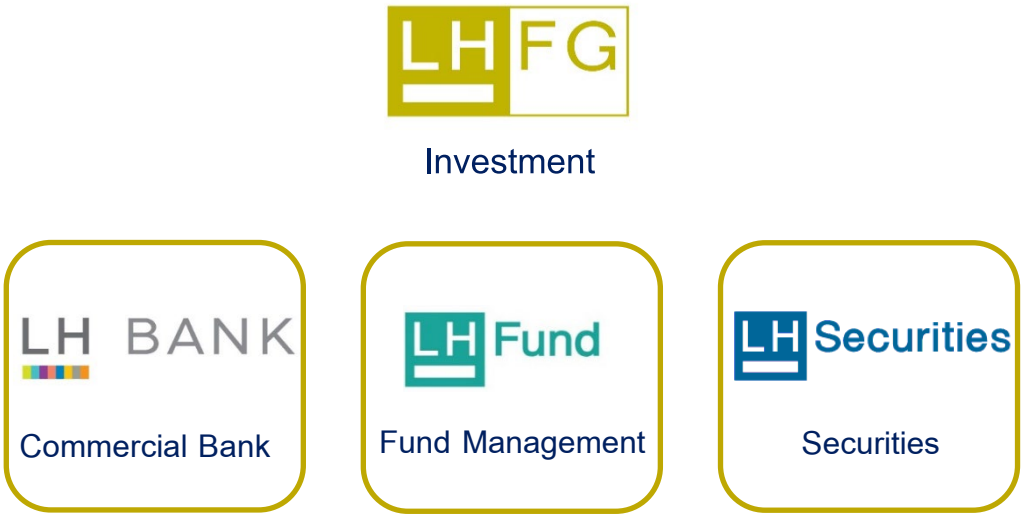
(THIS REPORT DISCUSSES PRINCIPAL CHANGES TO THE REVIEWED CONSOLIDATED FINANCIAL STATEMENT)

Business Overview

LH Financial Group Public Company Limited is a parent company of the financial business group which consists of the companies as follows:

- Land and Houses Bank Public Company Limited
- Land and Houses Fund Management Company Limited
- Land and Houses Securities Public Company Limited

Structure of the Financial Business Group, LH Financial Group Public Company Limited



Result of Corporate Governance Assessment

The Thai Institute of Directors Association (IOD) disclosed the result of 2026 corporate governance evaluation of Thai listed companies. The company was rated among the top level of "Excellence : 5 Stars" for 12 consecutive years.

Result of the Quality Assessment of the Annual General Meeting of Shareholders

The Thai Investors Association has assessed the 2026 Annual General Meeting of Shareholders of the company with the full score of 100 for 14 consecutive years.

Investors' Choice Award

The company has received the Investors' Choice Award 2026 from the assessment of the Annual General Meeting of Shareholders of the company by Thai Investors Association with the full score of 100 for 14 consecutive years.

Human Rights Award

The company has been selected and recognized at the "Good Level" for the Human Rights Awards 2026 in the large business organizations category by the Rights and Liberties Protection Department, Ministry of Justice. The award reflects the organization's commitments to promoting respect for human rights and equal treatment as well as conducting business based on respect for human rights throughout its value chain to support sustainable growth.

ESG100 Certificate

The company has been selected to be 1 of 100 listed firms for outstanding ESG performance in terms of environmental, social and governance (ESG100) in 2026 for the 11th year and the company's securities have also been included in the ESG 100 universe in 2026.

Certificate of Carbon Footprint for Organization (CFO) and Carbon Neutral

The company has received the certificate of 2025 Carbon Footprint for Organization and Carbon Neutral from the Thailand Greenhouse Gas Management Organization (Public Organization) as an organization that fosters the reduction of greenhouse gas emissions within the country as to combat global warming. In 2025, the company was successful in offsetting corporate carbon footprint of 3,418 tons of carbon dioxide equivalent (tCO_2e).

Credit Rating

Fitch Ratings (Thailand) Limited	
National long-term rating	AA+(tha)
Outlook	"Stable"
National short-term rating	F1+ (tha)
TRIS Rating Company Limited	
Company rating	AA+
Outlook	"Stable"

Economic Overview and Competition in Commercial Banking Industry

Thailand's economy is expected to continue expanding in the third quarter of 2026, driven by well-expanding exports, particularly electronics, and rising private investments following technology-related industries. However, the conflict in the Middle East continues to exert pressure through higher energy prices and transportation costs. In addition, flooding mishaps in several areas affect economic activities, productions, and household incomes and business operators in those affected areas. Meanwhile, the economic recovery remains uneven, with SMEs and some household segments facing constraints from a slow recovery in income and persistently high debt burdens. As a result, the Thai economy remains fragile in several sectors.

Office of the National Economic and Social Development Council (NESDC) projects that the Thai economy will grow by 2.0–2.5% in 2026 (data as of August 2026). The main drivers are private investments and exports, which benefit from demand for electronics and cutting-edge technology products. Moreover, private consumption continues to grow, partly supported by government measures. Nevertheless, the economy continues to face risks from global economic and trade uncertainties, trade protectionist measures by major economies, and geopolitical conflicts that could increase volatility in energy prices and transportation costs. Furthermore, domestic factors including flooding in several areas, elevated household debts, the fragility of SMEs and climate risks, which become increasingly volatile and severe, add to these risks.

In the third quarter of 2026, the loans of commercial banks saw continued expansion, mainly driven by loans to large corporates, while SME loans continued to contract. Consumer loans showed only a limited recovery given that households became more frugal in incurring more debts and spending. Besides, financial institutions remained cautious in extending new loans due to still-elevated credit risk. Overall commercial banking system remains solid and stable, with high levels of capital, provisions and liquidity. Nonetheless, debt servicing capacity of SME borrowers and vulnerable households warrants close monitoring.

Analysis of Operating Results

In the third quarter of 2026, the operating results of the company and its subsidiaries showed the net profit of Baht 808.4 million, increased by 16.1% when compared to the second quarter of 2026 with the net profit of Baht 696.1 million due mainly to the increase in net gains (Losses) on financial instruments measured at fair value through profit or loss and the decrease in expected credit losses. In addition, the net profit decreased by 12.6% when compared to the third quarter of 2025 with the net profit of Baht 924.6 million due to the decrease in gains on investments and the increase in expected credit losses.

In the 9-month period of 2026, the operating results of the company and its subsidiaries recorded the net profit of Baht 2,347.0 million, increased by 14.8% when compared to the 9-month period of 2025 with the net profit of Baht 2,045.3 million due mainly to the increase in net gains (Losses) on financial instruments measured at fair value through profit or loss and fees and service income.

Net Interest Income

In the third quarter of 2026, net interest income amounted to Baht 1,976.3 million, increased by 3.0% when compared to the second quarter of 2026 and 13.8% when compared to the third quarter of 2025. In the third quarter of 2026, interest income was Baht 3,447.9 million, increased by 4.0% and interest expenses amounted to Baht 1,471.6 million, increased by 5.2% when compared to the second quarter of 2026.

In the 9-month period of 2026, net interest income amounted to Baht 5,665.3 million, increased by 11.6% when compared to the 9-month period of 2025. Interest income was Baht 10,081.4 million, decreased by 0.6% while interest expenses were Baht 4,416.1 million, decreased by 12.8% when compared to the 9-month period of 2025.

Net Non-interest Income

In the third quarter of 2026, net non-interest income amounted to Baht 545.7 million, decreased by 14.7% when compared to the second quarter of 2026, mainly due to the decrease in gains on investments. Non-interest income decreased by 30.6% when compared to the third quarter of 2025, mainly due to the decrease in gains on investments.

In the 9-month period of 2026, net non-interest income amounted to Baht 1,870.2 million, increased by 14.4 when compared to the 9-month period of 2025 due mainly to the increase in gains (Losses) on financial instruments measured at fair value through profit or loss and fees and service income.

Other Operating Expenses

In the third quarter of 2026, other operating expenses amounted to Baht 1,317.9 million, decreased by 2.0% when compared to the second quarter of 2026 and increased by 5.3% when compared to the third quarter of 2025 mainly from amortization of intangible assets.

In the 9-month period of 2026, other operating expenses amounted to Baht 3,902.5 million, increased by 10.7% when compared to the 9-month period of 2025 due mainly to the increase in amortization of intangible assets.

Profit from Operations before Expected Credit Losses and Income Tax

In the third quarter of 2026, profit from operations before expected credit losses and income tax amounted to Baht 1,204.1 million, decreased by 0.7% when compared to the second quarter of 2026 and 5.3% when compared to the third quarter of 2025.

In the 9-month period of 2026, profit from operations before expected credit losses and income tax amounted to Baht 3,633.0 million, increased by 14.2% when compared to the 9-month period of 2025.

In the third quarter of 2026, basic earnings per share stood at Baht 0.038 per share, increased by 15. 2% when compared to the second quarter of 2026 and decreased by 13.6% when compared to the third quarter of 2025.

In the 9-month period of 2026, basic earnings per share stood at Baht 0.111 per share, increased by 14.4% when compared to the 9-month period of 2025.

Table: Operating Results

(Unit: Million Baht)

Items	Quarter		Variance	Quarter	Variance	9-month Period		Variance
	3/2026	2/2026	(%QoQ)	3/2025	(%YoY)	2026	2025	(%YoY)
Interest income	3,447.9	3,316.4	4.0	3,377.8	2.1	10,081.4	10,140.8	(0.6)
Interest expense	(1,471.6)	(1,398.2)	5.2	(1,641.4)	(10.3)	(4,416.1)	(5,066.3)	(12.8)
Net interest income	**1,976.3**	**1,918.2**	**3.0**	**1,736.4**	**13.8**	**5,665.3**	**5,074.5**	**11.6**
Fees and service income	392.3	454.1	(13.6)	313.0	25.3	1,219.9	822.9	48.2
Fees and service expense	(93.0)	(109.5)	(15.1)	(63.8)	45.8	(270.9)	(174.3)	55.4
Net fees and service income	**299.3**	**344.6**	**(13.1)**	**249.2**	**20.1**	**949.0**	**648.6**	**46.3**
Gains (losses) on financial instruments measured at fair value through profit or loss	126.2	87.4	44.4	72.0	75.3	232.6	101.8	128.5
Gains on investments	(63.3)	50.8	(224.6)	259.5	(124.4)	128.8	394.0	(67.3)
Dividend income	141.8	118.8	19.4	167.9	(15.5)	440.9	381.5	15.6
Other operating incomes	41.7	37.9	10.0	37.9	10.0	118.9	108.2	9.9
Operating income	**2,522.0**	**2,557.7**	**(1.4)**	**2,522.9**	**0.0**	**7,535.5**	**6,708.6**	**12.3**
Other operating expenses	**1,317.9**	**1,344.8**	**(2.0)**	**1,251.1**	**5.3**	**3,902.5**	**3,526.3**	**10.7**
Expected credit losses	**218.4**	**365.3**	**(40.2)**	**144.8**	**50.8**	**772.8**	**668.2**	**15.7**
Income tax	**177.3**	**151.5**	**17.0**	**202.4**	**(12.4)**	**513.2**	**468.8**	**9.5**
Profits from operations before expected credit losses and income tax	**1,204.1**	**1,212.9**	**(0.7)**	**1,271.8**	**(5.3)**	**3,633.0**	**3,182.3**	**14.2**
Profits from operations before income tax	**985.7**	**847.6**	**16.3**	**1,127.0**	**(12.5)**	**2,860.2**	**2,514.1**	**13.8**
Net profit	**808.4**	**696.1**	**16.1**	**924.6**	**(12.6)**	**2,347.0**	**2,045.3**	**14.8**
Basic earnings per share (Baht)	**0.038**	**0.033**	**15.2**	**0.044**	**(13.6)**	**0.111**	**0.097**	**14.4**
ROA						**0.75**	**0.76**	**(0.01)**
ROE						**7.42**	**6.78**	**0.64**

Table: Other Operating Expenses

(Unit: Million Baht)

Items	Quarter		Variance	Quarter	Variance	9-month Period		Variance
	3/2026	2/2026	(%QoQ)	3/2025	(%YoY)	2026	2025	(%YoY)
Employees' expenses	757.0	753.0	0.5	707.7	7.0	1,969.7	1,969.7	13.3
Premises and equipment expenses	271.5	267.7	1.4	248.7	9.2	737.9	737.9	8.5
Other expenses	289.4	324.1	(10.7)	294.7	(1.8)	818.7	818.7	6.4
Total	**1,317.9**	**1,344.8**	**(2.0)**	**1,251.1**	**5.3**	**3,902.5**	**3,526.3**	**10.7**

Analysis of Financial Position

Total Assets

As of 30 September 2026, total assets amounted to Baht 443,074.7 million, increased by Baht 11.1 million or 11.1% when compared to the end of the year 2025. Core assets comprised loans to customers - net at 67.9% of total assets, followed by Interbank and money market items - net at 18.7% of total assets.

Table: Total Assets

(Unit: Million Baht)

Items	September	December	Variance	
	2026	2025	Amount	(%YTD)
Interbank and money market items - net	83,054.3	53,653.3	29,401.0	54.8
Investments - net	38,751.5	56,627.0	(17,875.5)	(31.6)
Loans to customers - net	300,804.1	274,596.4	26,207.7	9.5
Other assets - net	20,464.8	13,934.3	6,530.5	46.9
Total assets	**443,074.7**	**398,811.0**	**44,263.7**	**11.1**

Total Liabilities

As of 30 September 2026, total liabilities amounted to Baht 400,733.4 million, increased by Baht 44,639.1 million or 12.5% when compared to the end of the year 2025. Most of liabilities were deposits, accounting for 81.4% of total liabilities.

Owners' Equity

As of 30 September 2026, owners' equity amounted to Baht 42,341.3 million, decreased by Baht 375.4 million or 0.9% when compared to the end of the year 2025.

Table: Liabilities and Owners' Equity

(Unit: Million Baht)

Items	September	December	Variance	
	2026	2025	Amount	(%YTD)
Deposits	326,039.8	316,722.8	9,317.0	2.9
Interbank and money market items	22,784.4	16,289.7	6,494.7	39.9
Debts issued and borrowings - net	41,059.0	13,886.7	27,172.3	195.7
Other liabilities	10,850.2	9,195.1	1,655.1	18.0
Total liabilities	**400,733.4**	**356,094.3**	**44,639.1**	**12.5**
Total owners' equity	**42,341.3**	**42,716.7**	**(375.4)**	**(0.9)**

Number of Employees

As of 30 September 2026, the company and its subsidiaries had 1,950 employees, increased by 60 employees, when compared to the end of the year 2025.

Key Milestones

- The loan portfolio grew by 9.3% when compared to the end of the year 2025, primarily driven by retail loans and business loans at 15.2% and 4.1%, respectively.
- SME Product Program Loans grew by 43.1% when compared to the end of the year 2025.
- The share of retail loans increased to 26.3%, up from 24.9% at the end of the year 2025, reflecting constant loan portfolio diversification.
- Trade finance transaction services delivered strong growth, with international business loans increasing by 53.9% when compared to the end of the year 2025. Trade finance fee income and FX fee income rose by 107.2% and 51.1% YOY, respectively, supported by the CTBC networks.
- The retail customer base expanded by 23.6%.
- Wealth management fee income grew by 82.9% YOY, driven by the launch of high-growth and unique thematic funds.
- The bank participated in the SMEs Credit Boost and SMEs Secure+ by the Bank of Thailand and the Ministry of Finance to boost up liquidity for SMEs.
- The bank continues to develop products aligned with global megatrends in collaboration with best-in-class international fund houses to select assets that generate sustainable returns. In the third quarter, LH Fund rolled out new funds covering long-term investment themes, highlighting investment opportunities across the entire AI value chain, including AI Infrastructure and AI Supercycle.

Sustainability Milestones

- Sustainable financing reached Baht 6,160 million, up by 58.7% YOY, primarily driven by green loans and sustainability-linked loans.
- Green deposits amounted to Baht 2,080 million to provide a source of funds for climate finance.
- The bank supported SMEs' transition through integrated green advisory services and sustainable financing solutions to empower energy efficiency, digital adoption, carbon emissions reduction, and green buildings by expanding its partnerships to the International Finance Corporation (IFC) and the Digital Economy Promotion Agency (DEPA).
- The bank also received the 2026 Human Rights Award at the "Good" level in the Large Business Organizations category, presented by the Rights and Liberties Protection Department, Ministry of Justice.

Factors Affecting Future Operations

Factors that may affect future operations include the accommodative monetary policy stance, which should ease financing costs for businesses and households. Meanwhile, the Bank of Thailand is pushing measures to improve SMEs' credit access through SME Credit Portal. It is expected to reduce their constraints. However, the low interest rate environment continues to put pressure on the net interest margin (NIM) and intense price competition for high-quality customers. As a result, the commercial banks' profitability is still challenging going forward.

Factors to monitor include the conflict in the Middle East, which could result in surging energy prices and inflationary pressures, as well as trade protectionist measures, which affect exports and the competitiveness of business sector. The credit quality of SMEs and vulnerable households also requires close monitoring. In addition, the entry of virtual banks is likely to intensify competition in the retail and SME segments. Climate-related risks and the strengthening of financial crime prevention measures will affect the banks' operations.

Performance Analysis of Subsidiaries

1. COMMERCIAL BANKING BUSINESS

Land and Houses Bank Public Company Limited

Fitch Ratings (Thailand) Limited	
National long-term rating	AA+(tha)
Outlook	"Stable"
National short-term rating	F1+(tha)
Basel III Tier-2 subordinated debentures	AA-(tha)
TRIS Rating Company Limited	
Company rating	AAA
Outlook	"Stable"
Additional Tier-1 securities	A+
Basel III Tier-2 capital securities	AA

Analysis of Operating Results

In the third quarter of 2026, the operating results of the bank showed the net profit of Baht 701.6 million, increased by 8.7% when compared to the second quarter of 2026 with the net profit of Baht 645.2 million due to the increase in gains (Losses) on financial instruments measured at fair value through profit or loss and the decrease in expected credit losses. The net profit decreased by 12.6% when compared to the third quarter of 2025 with the net profit of Baht 802.7 million due to the decrease in gains on investments.

In the 9-month period of 2026, the operating results of the bank showed the net profit of Baht 2,078.4 million, increased by 9.1% when compared to the 9-month period of 2025 with the net profit of Baht 1,905.3 million due to the increase in gains (Losses) on financial instruments measured at fair value through profit or loss and fees and service income.

Net Interest Income

In the third quarter of 2026, net interest income amounted to Baht 1,949.6 million, increased by 3.1% when compared to the second quarter of 2026 and increased by 13.0% when compared to the third quarter of 2025. In the third quarter of 2026, interest income was Baht 3,432.3 million, increased by 4.0% and interest expenses were Baht 1,482.7 million, increased by 5.2% when compared to the third quarter of 2025.

In the 9-month period of 2026, net interest income amounted to Baht 5,590.1 million, increased by 9.9% when compared to the 9-month period of 2025. Interest income was Baht 10,037.1 million, decreased by 0.6% and interest expenses were Baht 4,447.0 million, decreased by 11.2% when compared to the 9-month period of 2025.

In the 9-month period of 2026, net interest margin (NIM) stood at 1.90%, lower than the 9-month period of 2025 which was 2.01%.

Net Non-interest Income

In the third quarter of 2026, net non-interest income amounted to Baht 314.9 million, decreased by 31.2% when compared to the second quarter of 2026 mainly due to the decrease in gains on investments, and decreased by 44.5% when compared to the third quarter of 2025 mainly due to the decrease in gains on investments.

In the 9-month period of 2026, net non-interest income amounted to Baht 1,225.0 million, increased by 11.3% when compared to the 9-month period of 2025 due mainly to the increase in net gains (Losses) on financial instruments measured at fair value through profit or loss and fees and service income.

Other Operating Expenses

In the third quarter of 2026, other operating expenses were Baht 1,178.7 million, decreased by 1.1% when compared to the second quarter of 2026 due to the decrease in directors' remuneration, and increased by 3.8% when compared to the third quarter of 2025 due to the increase in amortization of intangible assets.

In the 9-month period of 2026, other operating expenses amounted to Baht 3,477.7 million, increased by 9.8% when compared to the 9-month period of 2025 due to the increase in amortization of intangible assets and employee's expenses.

Expected Credit Losses

In the third quarter of 2026, the expected credit losses amounted to Baht 216.1 million, decreased by 40.6% when compared to the second quarter of 2026 and increased by 35.1% when compared to the third quarter of 2025. In the third quarter of 2026, the coverage ratio stood at 140.8%.

In the 9-month period of 2026, expected credit losses amounted to Baht 767.6 million, increased by 17.0% when compared to the 9-month period of 2025.

In the third quarter of 2026, basic earnings per share stood at Baht 0.350 per share, increased by 9.4% when compared to the second quarter of 2026, and increased by 12.5% when compared to the third quarter of 2025.

In the 9-month period of 2026, basic earnings per share stood at Baht 1.040 per share, increased by 9.5% when compared to the 9-month period of 2025.

Table: Operating Results

(Unit: Million Baht)

Items	Quarter		Variance	Quarter	Variance	9-month Period		Variance
	3/2026	2/2026	(%QoQ)	3/2025	(%YoY)	2026	2025	(%YoY)
Interest income	3,432.3	3,300.8	4.0	3,364.1	2.0	10,037.1	10,096.3	(0.6)
Interest expense	(1,482.7)	(1,409.8)	5.2	(1,638.2)	(9.5)	(4,447.0)	(5,010.5)	(11.2)
Net interest income	**1,949.6**	**1,891.0**	**3.1**	**1,725.9**	**13.0**	**5,590.1**	**5,085.8**	**9.9**
Fees and service income	173.4	218.3	(20.6)	157.8	9.9	595.7	397.2	50.0
Fees and service expense	(23.9)	(23.6)	1.3	(21.9)	9.1	(72.1)	(60.5)	19.2
Net fees and service income	**149.5**	**194.7**	**(23.2)**	**135.9**	**10.0**	**523.6**	**336.7**	**55.5**
Gains (Losses) on financial instruments measured at fair value through profit or loss	124.5	87.7	42.0	71.1	75.1	230.4	100.7	128.8
Gains on investments	(63.3)	50.8	(224.6)	259.6	(124.4)	128.8	394.0	(67.3)
Dividend income	61.5	86.8	(29.1)	66.0	(6.8)	222.2	174.0	27.7
Other operating incomes	42.7	37.6	13.6	35.1	21.7	120.0	95.7	25.4
Operating income	**2,264.5**	**2,348.6**	**(3.6)**	**2,293.6**	**(1.3)**	**6,815.1**	**6,186.9**	**10.2**
Other operating expenses	**1,178.7**	**1,191.6**	**(1.1)**	**1,135.1**	**3.8**	**3,477.7**	**3,167.1**	**9.8**
Expected credit losses	**216.1**	**363.7**	**(40.6)**	**160.0**	**35.1**	**767.6**	**655.8**	**17.0**
Income tax	**168.1**	**148.1**	**13.5**	**195.8**	**(14.1)**	**491.4**	**458.7**	**7.1**
Profits from operations before expected credit losses and income tax	**1,085.8**	**1,157.0**	**(6.2)**	**1,158.5**	**(6.3)**	**3,337.4**	**3,019.8**	**10.5**
Profits from operations before income tax	**869.7**	**793.3**	**9.6**	**998.5**	**(12.9)**	**2,569.8**	**2,364.0**	**8.7**
Net profit	**701.6**	**645.2**	**8.7**	**802.7**	**(12.6)**	**2,078.4**	**1,905.3**	**9.1**
Basic earnings per share (Baht)	**0.350**	**0.320**	**9.4**	**0.400**	**(12.5)**	**0.950**	**0.950**	**9.5**
ROA						**0.68**	**0.72**	**(0.04)**
ROE						**6.84**	**6.38**	**0.46**

Table: Other Operating Expenses

(Unit: Million Baht)

Items	Quarter		Variance	Quarter	Variance	9-month Period		Variance
	3/2026	2/2026	(%QoQ)	3/2025	(%YoY)	2026	2025	(%YoY)
Employees' expenses	617.1	619.0	(0.3)	540.1	14.3	1,822.5	1,478.6	23.3
Premises and equipment expenses	249.2	246.4	1.1	227.3	9.6	734.9	672.5	9.3
Other expenses	312.4	326.2	(4.2)	367.7	(15.0)	920.3	1,016.0	(9.4)
Total	**1,178.7**	**1,191.6**	**(1.1)**	**1,135.1**	**3.8**	**3,477.7**	**3,167.1**	**9.8**

Analysis of Financial Position

Total Assets

As of 30 September 2026, total assets amounted to Baht 435,984.8 million, increased by Baht 43,069.6 million or 11.0% when compared to the end of the year 2025. Core assets comprised loans to customers - net at 68.7% of total assets, followed by interbank and money market items - net at 19.0% of total assets, investments - net at 7.8% of total assets.

Table: Total Assets

(Unit: Million Baht)

Items	September	December	Variance	
	2026	2025	Amount	(%YTD)
Interbank and money market items - net	83,033.2	53,703.0	29,330.2	54.6
Investments - net	34,178.9	52,218.4	(18,039.5)	(34.5)
Loans to customers - net	299,592.4	273,650.6	25,941.8	9.5
Other assets - net	19,180.3	13,343.2	5,837.1	43.7
Total assets	**435,984.8**	**392,915.2**	**43,069.6**	**11.0**

Loans to Customers

As of 30 September 2026, loans to customers net of deferred revenue and modification gain or loss (Interbank and money market items included) amounted to Baht 386,545.1 million, increased by Baht 53,078.0 million or 15.9 % when compared to the end of the year 2025.

Loans to Customers Classified by Segment

Conglomerate & corporate loans amounted to Baht 205,486.0 million, increased by Baht 32,728.2 million or 18.9% when compared to the end of the year 2025.

Commercial & SME loans amounted to Baht 97,994.6 million, increased by Baht 9,522.4 million or 10.8% when compared to the end of the year 2025.

Retail loans amounted to Baht 83,064.5 million, increased by Baht 10,827.4 million or 15.0% when compared to the end of the year 2025.

Table: Loans to Customers Classified by Segment

(Unit: Million Baht)

Loans to Customers Classified by Segment	September 2026	December 2025	Variance Amount	Variance (%YTD)
Conglomerate & Corporate	205,486.0	172,757.8	32,728.2	18.9
Commercial & SME	97,994.6	88,472.2	9,522.4	10.8
Retail	83,064.5	72,237.1	10,827.4	15.0
Total loans to customers - net*	**386,545.1**	**333,467.1**	**53,078.0**	**15.9**

Remarks: *Total loans to customers - net of deferred revenue and modification gain or loss from the new standard including interbank and money market items.

Loans to Customers by Type of Businesses

Loans to customers classified by type of businesses were mainly financial intermediaries, followed by manufacturing and commerce and housing loans, accounting for 34.5%, 21.6% and 20.3% of total loans, respectively.

Table: Loans to Customers by Type of Businesses

(Unit: Million Baht)

Loans to Customers by Type of Businesses	September 2026	December 2025	Variance Amount	Variance (%YTD)
Agricultural and mining	3,324.8	2,633.7	691.1	26.2
Manufacturing and commerce	83,578.3	74,045.1	9,533.2	12.9
Real estate and construction	34,907.3	34,665.0	242.3	0.7
Public utilities and services	45,427.8	47,002.4	(1,574.6)	(3.4)
Housing loan	78,564.5	68,660.0	9,904.5	14.4
Financial intermediary	133,177.4	99,694.4	33,483.0	33.6

Loans to Customers by Type of Businesses	September 2026	December 2025	Variance Amount	Variance (%YTD)
Savings cooperative	3,065.0	3,000.0	65.0	2.2
Others	4,500.0	3,766.6	733.5	19.5
Total loans to customers - net *	**386,545.1**	**333,467.1**	**53,078.0**	**15.9**

Remarks: *Total loans to customers - net of deferred revenue and modification gain or loss from the new standard including interbank and money market items.

Non- performing Loans

As of 30 September 2026, non-performing loans (Gross) amounted to Baht 9,584.5 million, increased by Baht 1,438.2 million or 17.7% when compared to the end of the year 2025.

NPL ratio was 2.48% of total loans (Interbank and money market items included) when compared to the end of the year 2025 which was 2.44%.

Investments

As of 30 September 2026, net investments recorded the book value of Baht 34,178.9 million, decreased by Baht 18,039.5 million or 34.5% when compared to the end of the year 2025.

Total Liabilities

As of 30 September 2026, total liabilities amounted to Baht 394,854.1 million, increased by Baht 42,993.8 million or 12.2% when compared to the end of the year 2025. Most of liabilities were deposits, accounting for 82.6% of total liabilities.

Total Owners' Equity

As of 30 September 2026, total owners' equity amounted to Baht 41,130.7 million, increased by Baht 75.8 million or 0.2% compared to the end of the year 2025.

Table: Liabilities and Owners' Equity

(Unit: Million Baht)

Items	September 2026	December 2025	Variance Amount	Variance (%YTD)
Deposits	326,098.3	318,013.3	8,085.0	2.5
Interbank and money market items	22,691.0	16,513.8	6,177.2	37.4
Debts issued and borrowings - net	36,236.2	8,392.1	27,844.1	331.8
Other liabilities	9,828.6	8,941.1	887.5	9.9
Total liabilities	**394,854.1**	**351,860.3**	**42,993.8**	**12.2**
Total owners' equity	**41,130.7**	**41,054.9**	**75.8**	**0.2**

Deposits

As of 30 September 2026, the bank had total deposit of Baht 326,098.3 million, increased by Baht 8,085.0 million or 2.5% when compared to the end of the year 2025. Time deposit formed the majority of 41.3%, followed by savings deposit of 41.0% of total deposit.

Table: Deposits by Type of Deposits

(Unit: Million Baht)

Type of Deposits	September	December	Variance	
	2026	2025	Amount	(%YTD)
Demand deposit	2,429.3	6,049.7	(3,620.4)	(59.8)
Savings deposit	133,606.7	101,729.6	31,877.1	31.3
Time deposit	134,724.6	152,443.3	(17,718.7)	(11.6)
Fixed deposit receipt	55,337.7	57,790.7	(2,453.0)	(4.2)
Total deposit	**326,098.3**	**318,013.3**	**8,085.0**	**2.5**

Capital Adequacy Ratio and BIS Ratio

As of 30 September 2026, the capital to risk-weighted assets ratio (BIS ratio) was 15.776%, which was higher than the Bank of Thailand's minimum requirement of 11.000% and increased from 17.272% as of 31 December 2025.

Tier-1 capital ratio to risk-weighted assets was 14.058%, which was higher than the Bank of Thailand's minimum requirement of 8.500% and decreased from 15.245% as of 31 December 2025.

Table: BIS Ratio

BIS Ratio	As of 30 September 2026		As of 31 December 2025	
	Million Baht	%	Million Baht	%
Common Equity Tier-1 capital				
Bank	**38,392.2**	**12.439**	**38,008.6**	**13.473**
Minimum rate required by law		7.000		7.000
Difference		5.439		6.473
Additional Tier-1 capital	**5,000.0**		**5,000.0**	
Tier-1 capital				
Bank	**43,392.2**	**14.058**	**43,008.6**	**15.245**
Minimum rate required by law		8.500		8.500
Difference		5.558		6.745

BIS Ratio	As of 30 September 2026		As of 31 December 2025	
	Million Baht	%	Million Baht	%
Total capital				
Bank	**48,694.0**	**15.776**	**48,727.5**	**17.272**
Minimum rate required by law		11.000		11.000
Difference		4.776		6.272

Branch Network

As of 30 September 2025, Land and Houses Bank Public Company Limited had a total of 68 branches, decreased by 3 branches from the end of 2025.

2. SECURITIES BUSINESS

Land and Houses Securities Public Company Limited

Overview of the Stock Exchange of Thailand

In the third quarter of 2026, the stock market declined from the previous quarter, despite gains at the beginning of the quarter. The market was pressured by renewed tensions in the Middle East, and concerns over tighter monetary policy by the U.S. Federal Reserve's rate hike in September. In addition, higher U.S. Treasury yields and renewed net sell by foreign investors in August and September weighed on market sentiments. However, better-than-expected second-quarter earnings of listed companies, and Fitch's revision of Thailand's credit rating outlook from Negative to Stable helped support market recoveries periodically prior to facing higher selling pressure, alongside concerns over the impact of flooding at the quarter end.

At the end of the third quarter, SET Index closed at 1,559.01 points, down by 2.03% from the previous quarter, while foreign investors recorded net sell totaling Baht 2.15 billion.

Analysis of Operating Results

In the third quarter of 2026, the operating results of the company showed net profit of Baht 30.8 million, increased by 373.8% when compared to the second quarter of 2026 and decreased by 3.1% when compared to the third quarter of 2025.

In the 9-month period of 2026, the operating results of the company showed net profit of Baht 71.2 million, increased by 2,325.0% when compared to the 9-month period of 2025, which recorded net loss of Baht 3.2 million.

Income

In the third quarter of 2026, income amounted to Baht 92.6 million, increased by 56.2% when compared to the second quarter of 2026, mainly due to the increase in gains and returns on financial instruments and brokerage fees income, and increased by 19.5% when compared to the third quarter of 2025, mainly due to the increase in brokerage fees income in line with higher trading volume.

In the 9-month period of 2026, income amounted to Baht 247.0 million, increased by 30.1% when compared to the 9-month period of 2025, mainly due to the increase in brokerage fees income in line with higher trading value.

Brokerage Fees Income

In the third quarter of 2026, brokerage fees income amounted to Baht 39.9 million, increased by 29.1% when compared to the second quarter of 2026 and increased by 60.9% when compared to the third quarter of 2025, due to the increase in securities trading volume.

In the 9-month period of 2026, brokerage fees income amounted to Baht 104.3 million, increased by 60.2% when compared to the 9-month period of 2025, as a result of the growth in securities trading volume.

Other Incomes apart from Brokerage Fees Income

In the third quarter of 2026, other incomes apart from brokerage fees income amounted to Baht 52.7 million, increased by 85.6% when compared to the second quarter of 2026, mainly due to gains and returns on financial instruments, and remained stable when compared to the third quarter of 2025.

In the 9-month period of 2026, other incomes apart from brokerage fees income amounted to Baht 142.7 million, increased by 14.4% when compared to the 9-month period of 2025, mainly due to gains and returns on financial instruments.

Expenses

In the third quarter of 2026, expenses amounted to Baht 60.9 million, increased by 4.1% when compared to the second quarter of 2026 and increased by 38.1% when compared to the third quarter of 2025.

In the 9-month period of 2026, expenses amounted to Baht 176.7 million, decreased by 10.0% when compared to the 9-month period of 2025.

Table: Operating Results

(Unit: Million Baht)

Items	Quarter		Variance	Quarter	Variance	9-month Period		Variance
	3/2026	2/2026	(%QoQ)	3/2025	(%YoY)	2026	2025	(%YoY)
Brokerage fees income	39.9	30.9	29.1	24.8	60.9	104.3	65.1	60.2
Interest income	18.2	18.3	(0.5)	16.4	11.0	52.2	57.7	(9.5)
Gains on financial instruments	29.2	4.7	521.3	34.3	(14.9)	76.5	55.3	38.3
Other incomes	5.3	5.4	(1.9)	2.0	165.0	14.0	11.7	19.7
Total income	**92.6**	**59.3**	**56.2**	**77.5**	**19.5**	**247.0**	**189.8**	**30.1**
Total expenses	**60.9**	**58.5**	**4.1**	**44.1**	**38.1**	**176.7**	**196.4**	**(10.0)**
Profit (Loss) before income tax expenses	**31.7**	**0.8**	**3,862.5**	**33.4**	**(5.1)**	**70.3**	**(6.6)**	**1,165.2**
Income tax	**0.9**	**(5.7)**	**115.8**	**1.6**	**(43.8)**	**(0.9)**	**(3.4)**	**(73.5)**
Net profit (Loss)	**30.8**	**6.5**	**373.8**	**31.8**	**(3.1)**	**71.2**	**(3.2)**	**2,325.0**
Basic earnings per share (Baht)	**0.02**	**0.01**	**100.0**	**0.02**	**-**	**0.04**	**(0.00)**	**100.0**

Factors Affecting Future Operations

Factors that may impact the operations of the securities business include economic and capital market volatilities, domestic and international monetary policies, geopolitical tensions, and cross-border capital flows, which may affect investor confidence. Changes in regulations and policies by government and regulators may also contribute to rising operating costs.

3. FUND MANAGEMENT BUSINESSS

Land and Houses Fund Management Company Limited

Overview of Fund Management Business

In the third quarter of 2026, the net asset value of mutual funds was Baht 6.97 trillion, increased by 1.96% compared to the second quarter of 2026. When classified by fund type, it was found that equity funds, mixed funds, infrastructure funds/REITs and other types of funds increased by 2.7%, 13.3%, 0.5%, and 11.3%, respectively while fixed income funds decreased by 0.9%.

Performance Analysis

The company's operating results for the third quarter of 2026 posted the net profit of Baht 35.6 million, decreased by 2.7% compared to the second quarter of 2026, due mainly to the decrease in fees and service income and increased by 58.9% compared to the third quarter of 2025, due mainly to the increase in other incomes.

The company's operating results for the 9-month period of 2026 recorded the net profit of Baht 94.7 million, increased by 71.2% compared to the 9-month period of 2025, due mainly to the increase in other incomes.

Income

In the third quarter of 2026, income amounted to Baht 218.9 million, decreased by 22.9% when compared to the second quarter of 2026 due to the decrease in fees and service income, and increased by 34.5% when compared to the third quarter of 2025 due mainly to the increase in other incomes.

In the 9-month period of 2026, income amounted to Baht 679.9 million, increased by 56.7% when compared to the 9-month period of 2025 due to the increase in other incomes.

Fees and Service Income

In the third quarter of 2026, fees and service income amounted to Baht 208.4 million, decreased by 25.7% when compared to the second quarter of 2026, mostly from the management fee of private funds, and increased by 29.4% when compared to the third quarter of 2025, mostly from the increase in the management fee income of property fund and REIT.

In the 9-month period of 2026, fees and service income amounted to Baht 660.5 million, increased by 56.6% when compared to the 9-month period of 2025 due mainly to the increase in income from REIT.

Other Incomes apart from Fees and Service Income

In the third quarter of 2026, other incomes apart from fees and service income amounted to Baht 5.2 million, increased by 10.5% when compared to the second quarter of 2026 and increased by 218.2% when compared to the third quarter of 2025.

In the 9-month period of 2026, other incomes apart from fees and service income amounted to Baht 19.4 million, increased by 61.7% when compared to the 9-month period of 2025.

Expenses

In the third quarter of 2026, expenses amounted to Baht 174.6 million, decreased by 26.8% when compared to the second quarter of 2026 and increased by 29.3% when compared to the third quarter of 2025.

In the 9-month period of 2026, expenses amounted to Baht 562.3 million, increased by 53.8% when compared to the 9-month period of 2025.

Table: Operating Results

(Unit: Million Baht)

Items	Quarter		Variance	Quarter	Variance	9-month Period		Variance
	3/2026	2/2026	(%QoQ)	3/2025	(%YoY)	2026	2025	3/2026
Fees and service income	208.4	280.6	(25.7)	161.1	29.4	660.5	421.8	56.6
Interest income	0.4	0.3	33.3	0.3	33.3	1.0	1.1	(9.1)
Profit (Loss) from financial instruments	4.1	3.0	36.7	4.0	2.5	10.7	10.5	1.9
Other incomes	6.0	0.0	600.0	(2.6)	(330.8)	7.7	0.4	1,825.0
Total income	**218.9**	**283.9**	**(22.9)**	**162.8**	**34.5**	**679.9**	**433.8**	**56.7**
Total expense	**174.6**	**238.6**	**(26.8)**	**135.0**	**29.3**	**562.3**	**365.7**	**53.8**
Profit before income tax expenses	**44.3**	**45.3**	**(2.2)**	**27.7**	**59.9**	**117.5**	**68.1**	**72.5**
Income tax expenses	**8.7**	**8.7**	**0.0**	**5.3**	**64.2**	**22.8**	**12.8**	**78.1**
Net profit	**35.6**	**36.6**	**(2.7)**	**22.4**	**58.9**	**94.7**	**55.3**	**71.2**
Basic earnings per share (Baht)	**11.9**	**12.2**	**(2.5)**	**7.5**	**58.7**	**31.6**	**18.4**	**71.8**

Net Asset Value under Management

As of 30 September 2026, the company had 385 funds under management, increased by 177 funds when compared to the end of year 2025 with total net asset value of Baht 74,387.7 million, increased by 5.9% when compared to the end of year 2025. The company had mutual funds under management as follows:

- Property fund and REIT Baht 40,213.9 million
- Fixed income fund Baht 10,188.3 million
- Equity fund Baht 19,305.6 million
- Mixed fund Baht 1,443.0 million
- Fund of Property Fund Baht 3,236.9 million

In case the net asset values of Baht 14,560.7 million in private funds and Baht 11,170.9 million in provident funds are included, the company's net asset value will be Baht 100,119.3 million.

Factors Affecting Future Operations

The performance going forward will depend on several key factors, including global economic trends, the direction of interest rates and inflation, which affect liquidity conditions and asset valuations, as well as financial market volatilities arising from geopolitical uncertainties, particularly the impact from energy prices and supply chains. In addition, structural shifts in the global economy, such as the growth of technology and innovation, energy transition, and sustainable (ESG) investment trend, will play an important role. Furthermore, relevant government policies and regulations may influence capital flows and investment opportunities for funds.