Management Discussion and Analysis Q3 2026

Executive Summary

Business Overview and Economic and Industry Factors Impacting Operations

In the third quarter of 2026 ("3Q26"), Tidlor Holdings Public Company Limited (the "Group") reported net profit of Baht 1,488.2 million, increasing by 5.8% (YoY), driven by revenue growth from its two core businesses—lending and insurance brokerage—alongside lower finance costs and prudent asset quality management.

The Group's total revenue for the quarter amounted to Baht 6,379.6 million, increasing by 7.6% (YoY), mainly driven by higher interest income in line with loan portfolio expansion and higher fee and service income from the insurance brokerage business. Meanwhile, finance costs continued to decline in line with money market interest rate trends, supporting Net Interest Margin (NIM) at 16.4%. The Group also continued to focus on managing operating expenses while investing in system development and enhancing service efficiency over the long term. The Cost-to-Income Ratio stood at 56.4%.

As of the end of September 2026, the Group's outstanding loan portfolio totaled Baht 116,011.2 million, increasing by 8.1% (YoY) and 3.1% (QoQ), with vehicle title loans remaining the primary growth driver. The number of lending customers increased by 7% (YoY). The Group continued to leverage its network of 1,940 branches alongside digital service channels, particularly the Tidlor Card, Tid Jai application and E-Withdrawal service, to improve access to financial services, enhance customer experience and support continued portfolio growth.

The Group continued to prioritize prudent risk management. The Non-Performing Loan (NPL) Ratio stood at 1.63%, improving from 1.66% in the same quarter last year, while Credit Cost was 2.3%, compared with 2.2% a year earlier. The Group maintained disciplined underwriting and effective debt collection. Moreover, the NPL Coverage Ratio stood at 304.9%, reflecting an adequate reserve to cushion against economic uncertainties and future loan portfolio growth.

The insurance brokerage business continued to grow, with total non-life insurance premiums in 3Q26 amounting to Baht 2,903 million, increasing by 11.4% (YoY). Growth was supported by a comprehensive range of products, sales and service channels, and continued development of digital technology to enhance service capabilities across the Group's three core brands—Shield Insurance, Areegator, and heygoody—which help broaden customer reach across diverse target segments and support business growth.

For the first nine months of 2026 ("9M26"), the Group reported net profit of Baht 4,635.1 million, increasing by 18.8% (YoY), driven by revenue growth across both core businesses, together with lower finance costs and a reduction in Credit Cost to 2.0% from 2.6% in the same period last year. Amid ongoing economic uncertainties, the Group remained focused on quality growth, prudent risk management, and maintaining a strong financial position to support future business expansion opportunities and navigate potential challenges ahead.

Financial Highlights

(Unit: THB million)	3Q25	3Q26	% YoY Increase/ (Decrease)	9M25	9M26	% YoY Increase/ (Decrease)
Interest income on hire-purchase receivables	283.0	300.9	6.3%	870.7	850.6	(2.3%)
Interest income on loans	4,629.0	4,965.2	7.3%	13,461.2	14,482.0	7.6%
Fee and service income	944.1	1,072.7	13.6%	2,878.6	3,108.1	8.0%
Other income	71.6	40.8	(43.0%)	113.1	151.4	33.9%
Total revenues	**5,927.7**	**6,379.6**	**7.6%**	**17,323.6**	**18,592.1**	**7.3%**
Service and administrative expenses	(2,925.1)	(3,269.1)	11.8%	(8,444.3)	(9,314.2)	10.3%
Finance costs	(645.0)	(583.9)	(9.5%)	(1,919.5)	(1,762.9)	(8.2%)
Profit before credit loss	**2,357.6**	**2,526.6**	**7.2%**	**6,959.8**	**7,515.0**	**8.0%**
Credit loss	(587.0)	(655.8)	11.7%	(2,050.4)	(1,695.4)	(17.3%)
Loss arising from derecognition of financial assets measured at amortized cost	(529.5)	(492.6)	(7.0%)	(1,684.6)	(1,528.1)	(9.3%)
Loss determined in accordance with TFRS 9	(57.5)	(163.2)	183.8%	(365.8)	(167.3)	(54.3%)
Share of profit from joint venture	-	2.5	100.0%	-	7.1	100.0%
Profit before income tax expense	**1,770.6**	**1,873.3**	**5.8%**	**4,909.4**	**5,826.7**	**18.7%**
Income tax expenses	(355.6)	(376.1)	5.8%	(984.9)	(1,163.4)	18.1%
Net profit (attributable to owners of the company)	**1,406.4**	**1,488.2**	**5.8%**	**3,900.7**	**4,635.1**	**18.8%**

Key Financial Ratios

	2023	2024	2025	3Q25	2Q26	3Q26
NPL Ratio (%)	1.45	1.81	1.54	1.66	1.54	1.63
NPL Coverage Ratio (%)	282.1	242.7	325.0	283.9	321.9	304.9
Credit Cost (%)	3.3	3.4	2.8	2.2	2.1	2.3
Debt to Equity (D/E) Ratio (times)	2.5	2.5	2.3	2.2	2.3	2.3
Cost to Income (C/I) Ratio (%)	54.9	55.9	55.4	55.4	55.1	56.4

Economic Overview

Thailand's economy showed signs of improvement in 3Q26 compared with the previous quarter, supported by continued growth in exports of technology products amid the global electronics and artificial intelligence (AI) upcycle, as well as private investment in technology and data centers. Tourism and related economic activities gradually recovered, while government stimulus measures, particularly the "Thai Chuay Thai Plus (60/40)" program, provided some support to private consumption. Nevertheless, the recovery remained uneven and concentrated in certain industries. Household and small-business purchasing power continued to face pressure from living costs, elevated household debt and constrained access to credit. In the domestic automotive market, total vehicle sales increased by 16.6% (YoY) during the first eight months of 2026, primarily driven by passenger cars. (Sources: Bank of Thailand, Ministry of Finance, and automotive industry data)

On monetary policy, the Monetary Policy Committee (MPC) resolved to maintain the policy interest rate at 1.00% at its August 2026 meeting, assessing that the Thai economy continued to expand at a low and uneven pace and that the prevailing policy rate remained appropriate to support the economic recovery.

Summary of Key Events and Developments

- Following flooding across several areas in late September 2026, the Group implemented assistance measures for affected customers. In the lending business, assistance measures, including repayment holidays and debt restructuring, were considered as appropriate to help ease customers' financial burden. In the insurance brokerage business, the Group facilitated coordination with insurance companies to assist with insurance claims through Call Center 1501 and its digital channels, enabling affected customers to access assistance conveniently and promptly.

Operating Results for Q3 2026

Summary of Operating Results

Revenue: In 3Q26, the Group reported total revenue of Baht 6,379.6 million, increasing by 7.6% (YoY). The Group's principal revenue sources continued to be interest income and fee and service income.

- Interest income amounted to Baht 5,266.1 million, increasing by 7.2% (YoY) and accounting for 82.5% of total revenue. Growth was mainly driven by higher interest income on loans of Baht 4,965.2 million, increasing by 7.3% (YoY), in line with overall loan portfolio expansion, particularly vehicle title loans.

  Yield on loans remained stable at 18.4%, unchanged from the same quarter last year, mainly reflecting changes in loan mix and the application of risk-based pricing. Cost of funds declined to 2.0% from 2.4% in the same quarter last year, in line with money market interest rate trends. As a result, Net Interest Margin (NIM) stood at 16.4%.

  For 9M26, the Group reported total revenue of Baht 18,592.1 million, increasing by 7.3% (YoY). Interest income amounted to Baht 15,332.6 million, increasing by 7.0% (YoY), in line with loan portfolio expansion, while lower finance costs supported an improvement in NIM compared with the same period last year.

(Unit: %)	3Q25	2Q26	3Q26	% YoY Increase/ (Decrease)	% QoQ Increase/ (Decrease)
Interest income ratio (Yield on loans)	18.4	18.3	18.4	0.0%	0.5%
Interest expense ratio (Cost of funds)	2.4	2.1	2.0	(15.7%)	(3.2%)
Net interest margin (NIM)	16.0	16.2	16.4	2.3%	1.0%

- Fee and service income amounted to Baht 1,072.7 million, increasing by 13.6% (YoY) and accounting for 16.8% of total revenue. Growth was mainly driven by the insurance brokerage business, supported by its strong distribution network and diverse product offerings that cater to a broad range of customer segments. The Group operates through three core brands, each with a distinct service model that enhances customer reach and service capabilities, as follows:
  1) Shield Insurance Broker, supported by Call Center 1501, provides face-to-face insurance brokerage services through branch employees licensed as both non-life and life insurance products.

2) Areegator, an online insurance sales platform for insurance broker members
3) heygoody, a fully digital insurance brokerage platform, enabling customers to purchase insurance independently online

For 9M26, fee and service income amounted to Baht 3,108.1 million, increasing by 8.0% (YoY), mainly supported by continued growth in the insurance brokerage business, which remained an important income source contributing to the diversity and resilience of the Group's revenue structure.

Expenses: In 3Q26, the Group's total expenses amounted to Baht 4,508.8 million, increasing by 8.5% (YoY), comprising the following:

- Service and administrative expenses amounted to Baht 3,269.1 million, increasing by 11.8% (YoY), in line with business and customer base expansion, as well as investment in systems and technology to enhance operating efficiency and support long-term growth. The Cost-to-Income Ratio stood at 56.4%. Moreover, the Group continued to emphasize efficient expense management alongside capability development.

  For 9M26, service and administrative expenses amounted to Baht 9,314.2 million, increasing by 10.3% (YoY), in line with business expansion, while the Cost-to-Income Ratio stood at 55.3%. The Group remained focused on disciplined cost management to maintain a balance between business growth and long-term operating efficiency.

- Finance costs amounted to Baht 583.9 million, decreasing by 9.5% (YoY), benefiting from the gradual decline in new funding costs in line with money market and bond market interest rate trends. The Group continued to apply its matched-funding policy and maintain all borrowings on a fixed-rate basis to limit exposure to interest rate volatility and preserve funding cost stability.

  For 9M26, finance costs amounted to Baht 1,762.9 million, decreasing by 8.2% (YoY), in line with money market interest rate trends and gradually lower new funding costs, supporting the Group's funding cost management.

- Credit loss amounted to Baht 655.8 million, increasing by 11.7% (YoY), mainly due to an increase in provision. The Group continued to manage loan portfolio quality and maintain prudent provisioning. Credit Cost stood at 2.3%, compared with 2.2% in the same quarter last year, while the NPL Coverage Ratio remained strong at 304.9%, providing a buffer against economic uncertainties, including geopolitical tensions, elevated energy prices and the impact of flooding, as well as supporting future loan portfolio growth.

  For 9M26, credit loss amounted to Baht 1,695.4 million, decreasing by 17.3% (YoY), while Credit Cost declined to 2.0% from 2.6% in the same period last year, consistent with an improvement in overall loan portfolio quality. The Group continued to maintain an appropriate reserve level under its risk management framework.

Net profit: In 3Q26, the Group reported net profit of Baht 1,488.2 million, increasing by 5.8% (YoY), mainly driven by revenue growth from both the lending and insurance brokerage businesses, together with lower finance costs and effective asset quality management.

For 9M26, the Group reported net profit of Baht 4,635.1 million, increasing by 18.8% (YoY), supported by revenue growth across both core businesses, together with lower finance costs and credit loss, reflecting the Group's continued ability to generate earnings from its core operations and effective risk management.

Summary of Financial Position

Assets: As of 30 September 2026, the Group's total assets amounted to Baht 120,750.9 million, increasing by 7.1% from the end of 2025, primarily driven by higher loans and hire-purchase receivables in line with overall loan portfolio expansion.

As of the end of 3Q26, the Group's outstanding loan portfolio totaled Baht 116,011.2 million, growing by 8.1% (YoY) and 3.1% (QoQ). This comprised loans and accrued interest receivables of Baht 107,703.4 million, increasing by 3.1% (QoQ), and hire-purchase receivables of Baht 8,307.8 million, increasing by 2.7% (QoQ). The Group continued to pursue quality loan portfolio growth under underwriting criteria that take into account customers' risk profiles and repayment capacity.

Loan portfolio growth was driven by continued customer base expansion, with the number of loan customers increasing by 7% (YoY). Growth was supported by a network of 1,940 branches, complemented by non-branch and digital channels that facilitate access to financial services. More than 835,000 Tidlor Cards had been issued, while approximately 78% of total loan drawdowns were completed through E-Withdrawal, reflecting increasing digital channel adoption. The Group continued to develop its products and service systems to enhance customer experience and improve long-term operating efficiency.

Asset quality remained manageable. The NPL Ratio stood at 1.63%, improving from 1.66% in the same quarter last year, reflecting overall loan portfolio quality supported by prudent risk management, underwriting and effective debt collection. The Group's total expected credit loss allowance amounted to Baht 5,754.0 million, representing an NPL Coverage Ratio of 304.9%, which remained at an appropriate level to accommodate potential uncertainties and future loan portfolio growth.

Liabilities: As of 30 September 2026, the Group's total liabilities amounted to Baht 84,035.9 million, increasing by 7.3% from the end of 2025, mainly due to increased debenture issuances to support loan portfolio expansion and working capital requirements.

As of the end of 3Q26, the Group's total borrowings and debentures amounted to Baht 79,495.1 million, increasing by 8.3% from the end of 2025. The Group continued to diversify its funding sources through borrowings and domestic and international debenture issuances to enhance liquidity management flexibility and reduce reliance on any single funding source. The funding mix between borrowings and debentures stood at 50:50. Liquidity remained sufficient to support ongoing operations and future growth, with undrawn credit facilities of over Baht 16,000 million. The Debt-to-Equity (D/E) Ratio stood at 2.3 times as of the end of September 2026.

Shareholders' Equity: As of 30 September 2026, the Group's total shareholders' equity amounted to Baht 36,715.0 million, increasing by 6.5% from the end of 2025, mainly driven by profits generated from operations during 9M26.

(Unit: million Baht)	31 December 2025	30 September 2026	%YTD Increase/ (Decrease)
Cash and cash equivalents	3,060.3	4,283.3	40.0%
Loans and hire purchase receivables	109,585.6	116,011.2	5.9%
Allowance for expected credit loss	(5,499.8)	(5,754.0)	4.6%
Other current assets	1,586.4	1,559.7	(1.7%)
Other non-current assets	4,064.3	4,650.7	14.4%
Total assets	**112,796.8**	**120,750.9**	**7.1%**
Loans	41,124.0	39,981.2	(2.8%)
Debentures	32,286.1	39,513.9	22.4%
Total Loans and Debentures	73,410.1	79,495.1	8.3%
Other liabilities	4,923.9	4,540.8	(7.8%)
Total liabilities	**78,334.0**	**84,035.9**	**7.3%**
Total shareholders' equity	**34,462.8**	**36,715.0**	**6.5%**
Total liabilities and shareholders' equity	**112,796.8**	**120,750.9**	**7.1%**

Sustainability Development

In 3Q26, Ngern Tid Lor Public Company Limited ("NTL"), a subsidiary of the Group, organized a financial literacy activity under the "Bringing Knowledge to Communities for Sustainable Livelihoods" initiative in Ban Nam Sai Community, Roi Et Province. The activity aimed to enhance financial literacy through interactive learning, focusing on debt and interest rates, financial risk management, and appropriate debt management practices to promote financial discipline and improve community well-being. In addition, NTL provided assistance to flood-affected communities in Pua District and other areas of Nan Province through the "Tidlor Employees Sharing Kindness with Flood Victims" initiative. A total of 200 relief packages were distributed through collaboration with local branch employees to help alleviate hardship and ease the financial burden on affected households.

In terms of corporate governance, Tidlor Holdings Public Company Limited received certification from the Thai Private Sector Collective Action Against Corruption (CAC) at the Certified (2-Star) level for 2026–2029, reaffirming the Group's continued commitment to good corporate governance and anti-corruption practices.

Further details are available on the Company's sustainability website:
https://sustainability.tidlorinvestor.com/en/home