

## Management Discussion and Analysis for the Year 2025

### Business Overview and Economic and Industry Factors Impacting Operations

Tidlor Holdings Public Company Limited (the “Company” or the “Group”) was established on 26 March 2024 as the holding company of the Group pursuant to the shareholding and management restructuring plan, and operates as an investment holding company without engaging in operating businesses of its own. The Company’s principal subsidiary is Ngern Tid Lor Public Company Limited (“NTL” or the “Subsidiary”), which operates vehicle title loan and insurance brokerage businesses. For the purpose of presenting the operating results in this document, the Company’s performance for 2023 is compared with that of NTL, as the Company did not have direct operating results or revenue during that period. There were no significant differences in the operating results and financial position of the Company and its Subsidiary before and after the shareholding restructuring.

### Financial Statements

#### Statements of Financial Position

(Unit: Million Baht)	31 December 2023	31 December 2024	31 December 2025	2025-2024	
				Change	% Change
<b>Assets</b>					
Cash and cash equivalents	1,656.0	1,771.2	3,060.3	1,289.1	72.8%
Loans and hire purchase receivables	97,456.5	103,929.1	109,585.6	5,656.5	5.4%
Allowance for expected credit loss	(3,981.4)	(4,553.7)	(5,499.8)	(946.1)	20.8%
Other current assets	1,431.2	1,491.3	1,586.4	95.1	6.4%
Other non-current assets	3,585.6	3,893.2	4,064.3	171.1	4.4%
<b>Total assets</b>	<b>100,147.9</b>	<b>106,531.1</b>	<b>112,796.8</b>	<b>6,265.7</b>	<b>5.9%</b>
<b>Liabilities and Shareholders’ Equity</b>					
Borrowings	33,086.7	30,749.3	41,124.0	10,374.7	33.7%
Debentures	35,127.3	39,757.6	32,286.1	(7,471.5)	(18.8%)
Other liabilities	3,510.4	5,500.9	4,923.9	(577.0)	(10.5%)
<b>Total liabilities</b>	<b>71,724.4</b>	<b>76,007.8</b>	<b>78,334.0</b>	<b>2,326.2</b>	<b>3.1%</b>
<b>Total shareholders’ equity</b>	<b>28,423.5</b>	<b>30,523.3</b>	<b>34,462.8</b>	<b>3,939.5</b>	<b>12.9%</b>
<b>Total liabilities and shareholders’ equity</b>	<b>100,147.9</b>	<b>106,531.1</b>	<b>112,796.8</b>	<b>6,265.7</b>	<b>5.9%</b>

## Statements of Profit or Loss and Other Comprehensive Income

(Unit: Million Baht)	2023	2024	2025	2025-2024	
				Change	% Change
Interest income on hire-purchase receivables	1,537.1	1,415.9	1,148.7	(267.2)	(18.9%)
Interest income on loans	14,007.7	16,953.0	18,195.5	1,242.5	7.3%
Fee and service income	3,380.2	3,734.0	4,024.3	290.3	7.8%
Other income	47.1	57.9	164.6	106.7	184.3%
<b>Total revenues</b>	<b>18,972.1</b>	<b>22,160.8</b>	<b>23,533.1</b>	<b>1,372.3</b>	<b>6.2%</b>
Service and administrative expenses	(9,400.8)	(11,036.5)	(11,635.3)	(598.8)	5.4%
Finance costs	(1,841.9)	(2,423.9)	(2,535.2)	(111.3)	4.6%
<b>Profit before credit loss</b>	<b>7,729.4</b>	<b>8,700.4</b>	<b>9,362.6</b>	<b>662.2</b>	<b>7.6%</b>
Credit loss	(2,985.7)	(3,420.8)	(3,031.1)	389.7	(11.4%)
Loss arising from derecognition of financial assets measured at amortized cost	(2,180.8)	(3,006.0)	(2,255.9)	750.1	(25.0%)
Impairment loss determined in accordance with TFRS 9	(804.9)	(414.8)	(775.2)	(360.4)	86.9%
Share of profit (loss) of joint venture accounted for using the equity method - net	-	-	(123.0)	(123.0)	-
Share of profit of joint venture accounted for using the equity method	-	-	17.0	17.0	-
Impairment loss determined of investment in joint venture	-	-	(140.0)	(140.0)	-
<b>Profit before income tax expense</b>	<b>4,743.7</b>	<b>5,279.6</b>	<b>6,208.5</b>	<b>928.9</b>	<b>17.6%</b>
Income tax expenses	(953.3)	(1,052.8)	(1,245.5)	(192.7)	18.3%
<b>Net profit</b>	<b>3,790.4</b>	<b>4,226.8</b>	<b>4,963.0</b>	<b>736.2</b>	<b>17.4%</b>

## Key Financial Ratios

	2023	2024	2025
<b><u>Profitability Ratios</u></b>			
Interest Margin (%)	17.4	18.2	18.1
Funding Cost (%)	2.1	2.4	2.4
Net Interest Margin (%)	15.3	15.8	15.7
Net Profit Margin (%)	20.0	19.1	21.1
Return on Equity (ROE) (%)	14.1	14.3	15.3
Return on Asset (ROA) (%)	4.1	4.1	4.5
<b><u>Operating Efficiency Ratios</u></b>			
Current Ratio (times)	0.9	1.1	1.2
Net Debt to EBITDA ratio (times)			
(Net Debt to EBITDA ratio = interest bearing liabilities - cash and cash equivalents - short-term investments /EBITDA)	8.8	8.9	8.0
Interest Coverage ratio (times)			
(Interest Coverage Ratio: ICR = earnings before tax and finance costs / finance costs)	3.6	3.2	3.4
Debt Service Coverage Ratio (times)			
(Debt Service Coverage Ratio: DSCR = EBITDA/ interest bearing short-term debt + current portions of interest bearing debts)	0.2	0.3	0.3
Debt-to-Equity Ratio (times)			
(Debt to Equity Ratio: D/E = total liabilities / total shareholders' equity))	2.5	2.5	2.3
<b><u>Financial Ratios</u></b>			
Current Portion of Interest-Bearing Debts due within 1 year to Total Interest-Bearing Debt (times)	0.5	0.4	0.4
Borrowings from Financial Institutions to Total Liabilities (times)	0.5	0.4	0.6
<b><u>Asset quality ratio</u></b>			
Non-Performing Loans to Total Loans and Hire-Purchase Receivables (%)	1.4	1.8	1.5
Expected Credit Losses to Non-Performing Loans (%)	282.1	242.7	325.0
Credit Cost (%)	3.3	3.4	2.8

## Executive Summary

In 2025, Tidlor Holdings Public Company Limited (the “Group”) continued to deliver quality earnings growth despite a challenging economic environment. Net profit for the year reached Baht 4,963.0 million, representing an increase of 17.4% (YoY), driven by revenue growth from both the lending and insurance brokerage businesses, alongside prudent asset quality management and disciplined cost control.

Total revenue of the Group for the year amounted to Baht 23,533.1 million, increasing by 6.2% (YoY). Growth was primarily supported by higher interest income in line with loan portfolio expansion, as well as fee and service income from the insurance brokerage business, which remains a key revenue contributor. The customer base across both businesses continued to expand steadily. Total expenses were Baht 17,201.6 million, rising modestly by 1.9% (YoY). The increase was mainly attributable to higher service and administrative expenses, in line with business and customer base expansion. Cost of funds remained broadly stable compared to the prior year, while credit loss improved. As a result, the Cost-to-Income ratio declined slightly from the previous year to 55.4%, reflecting effective cost management amid business expansion.

As of the end of 2025, the Group’s outstanding loan portfolio totaled Baht 109,585.6 million, growing by 5.4% (YoY) and 2.1% (QoQ). Growth continued to be primarily driven by vehicle title loans, while hire purchase loans declined in line with the Group’s prudent risk management approach. The number of lending customers increased by 9.0% (YoY), outpacing overall loan portfolio growth and reflecting quality customer base expansion. This was supported by the Group’s nationwide branch network of 1,873 branches, together with enhanced digital capabilities through the NTL application, Tidlor Card, and E-Withdrawal services, which continued to gain traction and enhance customer accessibility and experience.

Asset quality remained well under control. The non-performing loan (NPL) ratio declined to 1.5% as of year-end 2025, compared with 1.8% in the prior year. Full-year credit cost stood at 2.8%, decreasing from the previous year, mainly attributable to lower net write-offs. This improvement was supported by prudent underwriting, effective debt collection, and the continued enhancement of overall portfolio quality throughout the year.

Meanwhile, the insurance brokerage business continued its steady growth trajectory, with total non-life insurance premiums reaching Baht 11,247.2 million, increasing by 10.5% (YoY). Growth was driven by the performance of all three core brands – Shield Insurance, Areegator, and heygoody.com – together with comprehensive distribution channels, ongoing product development, and the adoption of digital technology to enhance accessibility and service quality.

For the fourth quarter of 2025 (“4Q25”), the Group reported net profit of Baht 1,038.5 million, decreasing slightly by 0.4% (YoY). The decrease was primarily due to additional provisions recorded through management overlay to address uncertainties arising from flooding in the southern region and other external factors that may affect economic conditions and customers’ repayment capacity in the future. In addition, the Group recognized a one-time impairment of investment in a joint venture. These items were non-recurring in nature and did not reflect any structural change in the Group’s core operating trends, which remained solid and aligned with its strategic direction.

The Group continues to maintain strong business fundamentals, sound financial position, strong capital structure, and ample liquidity to support long-term growth. The Group remains committed to quality growth under a disciplined risk management framework, while promoting financial inclusion through its lending and insurance brokerage businesses in a sustainable manner.

## Financial Highlights

(Unit: Million Baht)	2024	2025	% YoY Increase/ (Decrease)	4Q24	4Q25	% YoY Increase/ (Decrease)
Interest income on hire-purchase receivables	1,415.9	1,148.7	(18.9%)	324.6	278.0	(14.4%)
Interest income on loans	16,953.0	18,195.5	7.3%	4,377.4	4,734.3	8.2%
Fee and service income	3,734.0	4,024.3	7.8%	1,054.8	1,145.7	8.6%
Other income	57.9	164.6	184.3%	20.2	51.5	155.0%
<b>Total revenues</b>	<b>22,160.8</b>	<b>23,533.1</b>	<b>6.2%</b>	<b>5,777.0</b>	<b>6,209.5</b>	<b>7.5%</b>
Service and administrative expenses	(11,036.5)	(11,635.3)	5.4%	(3,119.4)	(3,191.0)	2.3%
Finance costs	(2,423.9)	(2,535.2)	4.6%	(654.0)	(615.7)	(5.9%)
<b>Profit before credit loss</b>	<b>8,700.4</b>	<b>9,362.6</b>	<b>7.6%</b>	<b>2,003.6</b>	<b>2,402.8</b>	<b>19.9%</b>
Credit loss	(3,420.8)	(3,031.1)	(11.4%)	(701.6)	(980.7)	39.8%
Loss arising from derecognition of financial assets measured at amortized cost	(3,006.0)	(2,255.9)	(25.0%)	(652.3)	(571.3)	(12.4%)
Impairment loss determined in accordance with TFRS 9	(414.8)	(775.2)	86.9%	(49.3)	(409.4)	730.4%
Share of profit (loss) of joint venture accounted for using the equity method - net	-	(123.0)	-	-	(123.0)	-
Share of profit of joint venture accounted for using the equity method	-	17.0	-	-	17.0	-
Impairment loss determined of investment in joint venture	-	(140.0)	-	-	(140.0)	-
<b>Profit before income tax expense</b>	<b>5,279.6</b>	<b>6,208.5</b>	<b>17.6%</b>	<b>1,302.0</b>	<b>1,299.1</b>	<b>(0.2%)</b>
Income tax expenses	(1,052.8)	(1,245.5)	18.3%	(259.7)	(260.6)	0.3%
<b>Net profit</b>	<b>4,226.8</b>	<b>4,963.0</b>	<b>17.4%</b>	<b>1,042.3</b>	<b>1,038.5</b>	<b>(0.4%)</b>

### Key Financial Ratios

	2023	2024	2025	4Q24	3Q25	4Q25
NPL Ratio (%)	1.45	1.81	1.54	1.81	1.66	1.54
NPL Coverage Ratio (%)	282.1	242.7	325.0	242.7	283.9	325.0
Credit Cost (%)	3.3	3.4	2.8	2.7	2.2	3.6
Debt to Equity (D/E) Ratio (times)	2.5	2.5	2.3	2.5	2.2	2.3
Cost to Income (C/I) Ratio (%)	54.9	55.9	55.4	60.9	55.4	57.0

## Economic and Financial Market Overview

Thailand's economic growth moderated in 2025 compared to the previous year, reflecting pressures from both structural factors and external headwinds. Key challenges included an uneven recovery in domestic demand, elevated household debt levels, and ongoing global economic uncertainties. Private consumption and investment remained broadly stable, while exports began to face pressure from the slowdown in major trading partner economies and U.S. tariff measures in certain industries. The tourism sector, one of Thailand's key economic drivers, showed signs of deceleration in 2025, with the number of international arrivals declining from the prior year and tourist purchasing power yet to fully recover. Meanwhile, the industrial sector, particularly the automotive segment, continued to experience pressure from weakened domestic demand and intense price competition.

On the fiscal policy front, the government maintained a supportive stance to facilitate economic recovery through stimulus measures and assistance programs for retail borrowers and SMEs, including the "You Fight, We Help" program, the "Khon La Khrueng" co-payment scheme, and the "Close Debt Fast, Move Forward" initiative, with the objective of strengthening long-term financial system stability.

In terms of monetary policy, the Monetary Policy Committee (MPC) continued to adopt an accommodative stance throughout 2025, reducing the policy rate to 1.25% in December 2025, amid low inflation and a gradual recovery in overall economic demand.

## Summary of Key Events and Developments

- On 15 May 2025, the Company was listed on the Stock Exchange of Thailand under the ticker symbol "TIDLOR" following the shareholding and management restructuring. The Company conducted a tender offer for all shares of Ngern Tid Lor Public Company Limited ("NTL"), with the share exchange successfully completed, representing 99.4% of NTL's total issued and paid-up shares. The Group is currently reviewing certain aspects of the restructuring plan relating to the transfer of NTL's InsurTech business, taking into consideration the evolving business and economic environment, to ensure optimal resource allocation and long-term sustainable growth.
- In August 2025, the Company was notified of a change in its major shareholding structure. Siam Asia Credit Access Pte. Ltd. ("SACA") disposed of its entire shareholding in the Company to Bank of Ayudhya Public Company Limited ("Krungsri"), resulting in Krungsri increasing its shareholding to 46.51%.
- The Company was assigned a corporate credit rating of "A+" with a "Stable" outlook by TRIS Rating Co., Ltd. ("TRIS Rating"). In addition, the Company received a foreign and local currency long-term issuer rating of "A-" with a "Stable" outlook from Japan Credit Rating Agency, Ltd. ("JCR"). These ratings reflect the Group's strong business fundamentals, solid financial position, prudent risk management, and its capability to access capital markets at an international level.
- On 25 November 2025, the Board of Directors' Meeting No. 9/2025 resolved to approve an interim cash dividend for the operating results for the period from 1 January 2025 to 30 September 2025 at Baht 0.34 per share, totaling Baht 984,616,053.80.

## Operating Results for Q4 2025 and year 2025

### Summary of Operating Results

#### Revenue:

(Unit: Million Baht)	2024	2025	% YoY Increase/ (Decrease)	4Q25	% YoY Increase/ (Decrease)	% QoQ Increase/ (Decrease)
Interest income on hire-purchase receivables	1,415.9	1,148.7	(18.9%)	278.0	(14.4%)	(1.8%)
Interest income on loans	16,953.0	18,195.5	7.3%	4,734.3	8.2%	2.3%
Fee and service income	3,734.0	4,024.3	7.8%	1,145.7	8.6%	21.4%
Other income	57.9	164.6	184.3%	51.5	155.0%	(28.1%)
<b>Total revenues</b>	<b>22,160.8</b>	<b>23,533.1</b>	<b>6.2%</b>	<b>6,209.5</b>	<b>7.5%</b>	<b>4.8%</b>

(Unit: Million Baht)	2024	% Total Revenue	2025	% Total Revenue
Interest income on hire-purchase receivables	1,415.9	6.4%	1,148.7	4.9%
Interest income on loans	16,953.0	76.5%	18,195.5	77.3%
Fee and service income	3,734.0	16.8%	4,024.3	17.1%
Other income	57.9	0.3%	164.6	0.7%
<b>Total revenues</b>	<b>22,160.8</b>	<b>100.0%</b>	<b>23,533.1</b>	<b>100.0%</b>

- Interest income:** In 2025, interest income totaled Baht 19,344.2 million, increasing by 5.3% (YoY), and accounted for 82.2% of total revenue. Growth was mainly driven by interest income on loans of Baht 18,195.5 million, rising by 7.3% (YoY), supported by the expansion of the vehicle title loan portfolio and a shift in asset mix. Meanwhile, interest income on hire purchase receivables amounted to Baht 1,148.7 million, decreasing by 18.9% (YoY), in line with the reduction of the hire purchase portfolio under a prudent risk management approach.

In terms of interest yield and funding cost efficiency, yield on loans stood at 18.1%, slightly decreasing from 18.2% in the previous year. This reflected relief measures provided to vulnerable customers under the “You Fight, We Help” program, as part of the Group’s responsible business practices in response to prevailing economic conditions. Cost of funds remained stable at 2.4%, supported by effective funding management aligned with market interest rate conditions. As a result, net interest margin (NIM) remained at a sound level of 15.7%.

In 4Q25, interest income totaled Baht 5,012.3 million. The increase was mainly attributable to interest income on loans, which grew by 8.2% (YoY) and 2.3% (QoQ), driven by growth in vehicle title loan portfolio. However, interest income was partially impacted by a special interest rate campaign for car title loans implemented during the quarter.

(Unit: %)	2023	2024	2025	4Q24	3Q25	4Q25
Interest Margin	17.4	18.2	18.1	18.2	18.4	18.5
Funding Cost	2.1	2.4	2.4	2.5	2.4	2.3
Net interest margin	15.3	15.8	15.7	15.7	16.0	16.2

- Fee and service income: In 2025, fee and service income amounted to Baht 4,024.3 million, increasing by 7.8% (YoY), and accounted for 17.1% of total revenue. The increase was primarily driven by the insurance brokerage business, which remains a key contributor to revenue diversification and helps mitigate overall earnings volatility. This was supported by the performance of the three core brands, together with ongoing development and application of InsurTech to enhance customer access, broaden product offerings, and improve service efficiency across all channels. Consequently, the Group's insurance brokerage business continued to expand its customer base and sustain growth across distribution channels, as follows:

1. Shield Insurance – a face-to-face insurance broker supported by licensed non-life and life insurance branch staff, together with Call Center 1501.
2. Areegator – an online insurance brokerage platform serving member insurance agents and brokers.
3. heygoody.com – a fully digital insurance brokerage platform enabling customers to independently browse and purchase insurance products through online channels 24 hours a day.

In 4Q25, fee and service income totaled Baht 1,145.7 million, increasing by 8.6% (YoY) and 21.4% (QoQ), mainly supported by the insurance brokerage business, which typically benefited from seasonal factors in the year-end period, resulting in continued growth in fee income.

- Other income: In 2025, other income amounted to Baht 164.6 million, increasing by 184.3% (YoY), and accounted for 0.7% of total revenue. The increase was mainly attributable to contributions received from the Financial Institutions Development Fund (FIDF) under the “You Fight, We Help” program, as well as other fee and service income associated with the expansion of the customer base.

In 4Q25, other income totaled Baht 51.5 million, increasing by 155.0% (YoY), primarily driven by contributions from the FIDF under relevant government measures.

#### Expenses:

(Unit: Million Baht)	2024	2025	% YoY Increase/ (Decrease)	4Q25	% YoY Increase/ (Decrease)	% QoQ Increase/ (Decrease)
Service and administrative expenses	11,036.5	11,635.3	5.4%	3,191.0	2.3%	9.1%
Finance costs	2,423.9	2,535.2	4.6%	615.7	(5.9%)	(4.5%)
Credit loss	3,420.8	3,031.1	(11.4%)	980.7	39.8%	67.1%
Loss arising from derecognition of financial assets measured at amortized cost	3,006.0	2,255.9	(25.0%)	571.3	(12.4%)	7.9%
Impairment loss determined in accordance with TFRS 9	414.8	775.2	86.9%	409.4	730.4%	612.0%

(Unit: Million Baht)	2024	% Total Revenue	2025	% Total Revenue
Service and administrative expenses	11,036.5	49.8%	11,635.3	49.4%
Finance costs	2,423.9	10.9%	2,535.2	10.8%
Credit loss	3,420.8	15.4%	3,031.1	12.9%
Loss arising from de-recognition of financial assets measured at amortized cost	3,006.0	13.6%	2,255.9	9.6%
Impairment loss determined in accordance with TFRS 9	414.8	1.9%	775.2	3.3%

- **Service and administrative expenses:** In 2025, service and administrative expenses amounted to Baht 11,635.3 million, increasing by 5.4% (YoY), consistent with the expansion of the customer base and overall business activities, including higher personnel expenses and marketing and promotional cost. Nevertheless, the Group maintained disciplined cost management, resulting in a manageable Cost-to-Income ratio of 55.4%.

In 4Q25, service and administrative expenses totaled Baht 3,191.0 million, increasing by 2.3% (YoY) and 9.1% (QoQ), reflecting typical year-end seasonality, during which business activities generally intensify

- **Cost of funds:** In 2025, cost of funds amounted to Baht 2,535.2 million, increasing by 4.6% (YoY), in line with prevailing market interest rates and higher borrowing to support business expansion. The Group continues to manage its funding costs efficiently through diversified funding sources and appropriate borrowing strategies.

In 4Q25, cost of funds totaled Baht 615.7 million, decreasing by 5.9% (YoY) and 4.5% (QoQ), in line with the downward trend in the policy rate and bond yields during the quarter, resulting in a gradual decline in the Group's funding costs.

- **Credit loss:** In 2025, credit loss amounted to Baht 3,031.1 million, decreasing by 11.4% (YoY), primarily due to a reduction in net write-offs. This was consistent with improved portfolio quality, disciplined loan underwriting, and effective debt collection. The Group continued to maintain adequate provisions in accordance with risk management framework.

In 4Q25, credit loss totaled Baht 980.7 million, increasing by 39.8% (YoY) and 67.1% (QoQ), mainly attributable to additional provisions through a management overlay to address uncertainties arising from flooding in the southern region and other external factors. These provisions were undertaken as a proactive risk management measure to strengthen reserve buffers and do not indicate a structural deterioration in the Group's asset quality.

#### Share of profit (loss) from investment in joint venture:

(Unit: Million Baht)	2024	2025	% YoY Increase/ (Decrease)	4Q25	% YoY Increase/ (Decrease)	% QoQ Increase/ (Decrease)
Share of profit (loss) of joint venture accounted for using the equity method - net	-	(123.0)	-	(123.0)	-	-
Share of profit of joint venture accounted for using the equity method	-	17.0	-	17.0	-	-
Impairment loss determined of investment in joint venture	-	(140.0)	-	(140.0)	-	-

For 2025, the Group recorded a net share of loss from its joint venture amounting to Baht 123.0 million. In 4Q25, the Group recognized a one-time impairment of its investment in the joint venture, following a valuation assessment conducted in accordance with applicable accounting standards. This item is non-recurring in nature and does not represent a change in the long-term operating performance of the Group's core businesses.

**Net Profit:**

(Unit: Million Baht)	2024	2025	% YoY Increase/ (Decrease)	4Q24	% YoY Increase/ (Decrease)	% QoQ Increase/ (Decrease)
Net Profit	4,226.8	4,963.0	17.4%	1,038.5	(0.4%)	(26.6%)
Pre-Provision Operating Profit	5,694.4	7,106.7	24.8%	1,831.5	35.5%	0.2%

In 2025, the Group reported a net profit of Baht 4,963.0 million, increasing by 17.4% (YoY), supported by revenue growth from both the lending and insurance brokerage businesses, together with effective credit quality management and cost control.

In 4Q25, the Group's net profit amounted to Baht 1,038.5 million, decreasing by 0.4% (YoY) and 26.6% (QoQ), primarily due to the recognition of an additional management overlay and a one-time impairment of its investment in a joint venture. However, pre-provision operating profit (PPOP) totaled Baht 1,831.5 million, increasing by 35.5% (YoY) and 0.2% (QoQ), underscoring the resilience of the Group's core operating performance and earnings generation.

**Summary of Financial Position**

**Assets:**

(Unit: Million Baht)	31 December 2024		31 December 2025		2025-2024 Change
	Amount	%	Amount	%	
Cash and cash equivalents	1,771.2	1.7%	3,060.3	2.7%	72.8%
Loans and hire purchase receivables	103,929.1	97.6%	109,585.6	97.2%	5.4%
Allowance for expected credit loss	(4,553.7)	(4.3%)	(5,499.8)	(4.9%)	20.8%
Other current assets	1,491.3	1.4%	1,586.4	1.4%	6.4%
Other non-current assets	3,893.2	3.6%	4,064.3	3.6%	4.4%
<b>Total assets</b>	<b>106,531.1</b>	<b>100.0%</b>	<b>112,796.8</b>	<b>100.0%</b>	<b>5.9%</b>

As of 31 December 2025, the Group's total assets amounted to Baht 112,796.8 million, increasing by 5.9% (YoY) from year-end 2024. The growth was primarily driven by the expansion of the loan portfolio, which remains the Group's core asset. Loans and hire purchase receivables accounted for 97.2% of total assets.

## A Detailed Breakdown of the Lending Portfolio

(Unit: Million Baht)	2024	2025	% YoY Increase/ (Decrease)	3Q25	4Q25	% QoQ Increase/ (Decrease)
Loans and Accrued Interest Receivables	94,989.0	101,589.4	6.9%	99,170.9	101,589.4	2.4%
Hire-Purchase Receivables*	8,940.1	7,996.2	(10.6%)	8,153.3	7,996.2	(1.9%)
<b>Total Loans and Accrued Interest Receivables and Hire Purchase Receivables</b>	<b>103,929.1</b>	<b>109,585.6</b>	<b>5.4%</b>	<b>107,324.2</b>	<b>109,585.6</b>	<b>2.1%</b>

\*Net of unearned interest income

At the end of 2025, the outstanding loan portfolio totaled Baht 109,585.6 million, growing by 5.4% (YoY) and 2.1% (QoQ), aligned with the Group's strategy to prioritize quality growth, focusing on sustainable returns under a robust and disciplined risk management. By loan category:

- Loans and accrued interest receivables amounted to Baht 101,589.4 million, increasing by 6.9% (YoY) and 2.4% (QoQ), driven by the expansion of the vehicle title loan portfolio. This segment represented the majority of the total loan portfolio at 92.7%.
- Hire purchase receivables totaled Baht 7,996.2 million, decreasing by 10.6% (YoY) and 1.9% (QoQ), in line with the Group's prudent underwriting approach and adjustments in response to prevailing economic conditions and customers' repayment capacity.

Loan portfolio growth was supported by the continued expansion of a quality customer base through a nationwide branch network of 1,873 branches, complemented by non-branch channels, including tele-sales and digital platforms. These channels have enhanced financial access, improved service convenience, and catered to diverse customer needs, thereby supporting long-term asset growth.

In addition, Tidlor Card and E-Withdrawal service via the NTL application continued to play a key enabler of loan growth, with user adoption increasing steadily. As of December 2025, over 771,000 Tidlor Cards were issued, and approximately 79% of total loan drawdowns were processed through E-Withdrawal, reflecting the growing role of digital capabilities in enhancing service efficiency and supporting portfolio expansion.

### Quality of Loans and Hire-Purchase Receivables

(Unit: Million Baht)	2024		2025		3Q25	
	Amount	%	Amount	%	Amount	%
Performing	83,394.0	80.24%	89,288.8	81.48%	86,856.3	80.93%
Under-performing	18,658.6	17.95%	18,604.7	16.98%	18,686.9	17.41%
Non-performing	1,876.5	1.81%	1,692.1	1.54%	1,781.0	1.66%
<b>Total loans and hire-purchase receivables</b>	<b>103,929.1</b>	<b>100.00%</b>	<b>109,585.6</b>	<b>100.00%</b>	<b>107,324.2</b>	<b>100.00%</b>
Less Allowance for expected credit losses	(4,553.8)	(4.38%)	(5,499.8)	(5.02%)	(5,057.0)	(4.71%)
<b>Loans and hire-purchase receivables - Net</b>	<b>99,375.3</b>	<b>95.62%</b>	<b>104,085.8</b>	<b>94.98%</b>	<b>102,267.2</b>	<b>95.29%</b>

The Group's asset quality remained well controlled under the prevailing economic uncertainties. As of 31 December 2025, the non-performing loan (NPL) ratio stood at 1.54%, improving from year-end 2024 and declining from 1.66% at the end of 3Q25. The ratio remained within the Group's target range for asset quality.

The improvement in portfolio quality was driven by the consistent implementation of disciplined underwriting policies, sustained quality of newly originated loans, and effective debt monitoring and collection management. Furthermore, government support measures, including the "You Fight, We Help" program, helped mitigate credit risk for certain customer segments.

As of year-end 2025, the Group's expected credit loss (ECL) allowance totaled Baht 5,499.8 million, representing an NPL coverage ratio of 325.0%. The coverage level remained strong and appropriate, in line with the Group's risk management approach, and provides sufficient buffer to accommodate potential uncertainties while supporting sustainable loan portfolio growth.

**Liabilities:**

(Unit: Million Baht)	31 December 2024		31 December 2025		2025-2024 Change
	Amount	%	Amount	%	
Borrowings	30,749.3	40.5%	41,124.0	52.5%	33.7%
Debentures	39,757.6	52.3%	32,286.1	41.2%	(18.8%)
Other liabilities	5,500.9	7.2%	4,923.9	6.3%	(10.5%)
<b>Total liabilities</b>	<b>76,007.8</b>	<b>100.0%</b>	<b>78,334.0</b>	<b>100.0%</b>	<b>3.1%</b>

As of 31 December 2025, the Group's total liabilities amounted to Baht 78,334.0 million, increasing by 3.1% (YoY). The increase was mainly driven by higher borrowings from financial institutions to support loan portfolio growth and to serve as working capital for the Group's operations.

At the end of 2025, total borrowings from financial institutions and debentures amounted to Baht 73,410.1 million, increasing by 4.1% (YoY), and accounted for 93.7% of total liabilities. The funding structure remained well diversified between bank borrowings and debentures at a ratio of 56:44, respectively, reinforcing financial flexibility and reducing concentration risk. The debt-to-equity (D/E) ratio stood at 2.3x at year-end 2025, decreasing from the previous year, reflecting a disciplined capital structure management.

The Group continues to maintain a sound financial position, supported by a corporate credit rating of "A+" with a "Stable" outlook from TRIS Rating. In addition, in late 2025, the Group was assigned a long-term issuer rating in both foreign and local currency of "A-" with a "Stable" outlook from JCR. These strong credit ratings enhance the Group's ability to access diversified funding sources at appropriate costs from both financial institutions and the capital markets. As of year-end 2025, the Group had available credit facilities of over Baht 22,000 million, underscoring its ample liquidity and readiness to support future business growth.

**Shareholders' Equity:** As of 31 December 2025, the Group's total shareholders' equity amounted to Baht 34,462.8 million, rising 12.9% (YoY). This growth can be attributed to the increase in net profit for the year 2025.

## Cash Flows

The Group's cash flow for the year ended December 31, 2025. The details are as follows:

(Unit: Million Baht)	2023	2024	2025	2025-2024 Change
				%
Net cash from (used in) operating activities	(10,710.7)	83.6	819.1	879.8%
Net cash from (used in) investing activities	(750.0)	(500.4)	(465.4)	(7.0%)
Net cash from (used in) financing activities	10,925.5	532.1	935.4	75.8%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(535.2)</b>	<b>115.3</b>	<b>1,289.1</b>	<b>1,018.0%</b>

**Net cash from operating activities:** The Group generated net cash from operating activities at the end of 2025 totaling Baht 819.1 million, rising 879.8% (YoY). This reflected the Group's ability to generate cash flows from its core operations, supported by strong operating profit, a moderation in loan portfolio growth compared to the prior year, and working capital management.

**Net cash from investing activities:** The Company recorded net cash used in investing activities at the end of 2025, amounted to Baht 465.4 million, decreasing by 7.0% (YoY). The outflows were primarily related to investments in leasehold improvements, equipment, and information technology to support business operations and infrastructure.

**Net cash from financing activities:** The Company reported net cash from financing activities at the end of 2025 totaling Baht 935.4 million, increasing by 75.8% (YoY). This was mainly driven by new borrowings through both short-term and long-term loans from financial institutions, together with bond issuances, consistent with scheduled repayments and the growth of the loan portfolio.

## Factors That May Impact Future Operations or Growth

In 2026, Thailand's economy is expected to expand gradually. The Office of the National Economic and Social Development Council (NESDC) forecasts GDP growth in the range of 1.2–2.2%, with key drivers remaining private consumption, government spending, and the tourism sector. However, the outlook continues to be constrained by high household debt levels, debt repayment capacity among certain borrower segments, and financial conditions that remain in an adjustment phase.

The financial and lending landscape are likely to remain under pressure amid cautious credit expansion. Most financial institutions continue to place greater emphasis on asset quality and risk management, against the backdrop of a gradual and uneven recovery in household income. Competitive intensity in the lending market is therefore anticipated to remain elevated. Meanwhile, growth in durable goods lending, particularly automotive, may not yet return to pre-slowdown levels.

On funding costs, policy interest rates and bond yields have exhibited lower volatility compared to previous periods, which may help ease funding cost pressures to some extent. Nevertheless, uncertainties stemming from global economic conditions, geopolitical tensions, and trade policy directions of major economies remain key risk factors that may influence overall confidence and economic activity.

Against this backdrop, the Group continues to closely monitor these developments and operates under a quality growth strategy. The priority will be given to risk management, well-balanced asset quality, disciplined cost control, and continuous operational efficiency improvement. The Group also conducts the business in compliance with regulatory frameworks and supervisory guidelines to strengthen business resilience and support sustainable long-term growth.

### **Sustainability Developments**

The Company sets its sustainable development goals in line with the UN's Sustainable Development Goals (SDGs) by adhering to the principles of good corporate governance, integrity, and fairness while placing importance on all stakeholders. Moreover, the Company takes into account the changing contexts covering economic, social, and environmental issues and its goals, all of which are considered for the base of determining the Company's business strategies and improving operational efficiency.

The Company's sustainability strategy focuses on the continuous development of technology and innovative services, including the NTL application, Tidlor Card, Areegator platform, and heygoody.com, to enhance service efficiency and better respond to customer needs. In addition, the Company has implemented environmental, social, and governance (ESG) risk management practices, including raising awareness of and minimizing environmental impacts arising from its business operations and services, promoting efficient resource utilization, and upholding responsibility toward communities and society.

The Company remains committed to improving the quality of life for Thai people by providing accessible, fair, and transparent financial services. In 2025, the Company helped 359,300 customers establish financial credit records, enabled 1,098,100 individuals to gain access to insurance coverage, and delivered financial literacy programs to 528 participants across local communities, external organizations, and students.

Further details are on the Company's website at <https://www.tidlorinvestor.com/en/tidlor-sustainability/sustainability>