Srisawad Capital 1969 Public Company Limited
99/392 Srisawad Bldg., 1,5,6 Floor
Soi Chaeng Wattana 10 Yaek 3 (Benjamit)
Chaeng Wattana Rd., Thung Song Hong, Lak Si
Bangkok 10210
TAX ID : 0107536000722

11 August 2026

Subject Management Discussion and Analysis for three-month period ending 30 June 2026

To Managing Director

The Stock Exchange of Thailand

We, Srisawad Capital 1969 Public Company Limited (the "Company"), would like to provide an overview of the financial performance for the three-month period ending 30 June 2026 the details as below.

1. Overview of the Company's Business:

During the second quarter of 2026, the Thai economy remained fragile, with the pace of recovery moderating from the previous quarter amid persistent external pressures, particularly geopolitical conflicts in the Middle East, which led to higher energy costs and affected domestic inflation and the cost of living. However, the economy continued to receive support from government measures injecting liquidity into the economic system, together with increased private investment and exports driven by investment in the electronics and data center sectors.

For the second quarter of 2026, the Company reported a net profit of 477.35 million Baht, representing an increase of 155.05% compared to the same quarter of the previous year and an increase of 13.45% compared to the previous quarter. The increase was driven by the Company's continued efforts to improve the quality of its loan portfolio, enhance management efficiency and reduce expenses, as well as lower loan-to-value (LTV) ratios for customers, which is an important factor in loan management. In addition, interest income from the Company's new Locked Phone hire purchase business contributed to higher revenue and net profit.

Throughout the first half of 2026, the Company remained committed to strengthening its readiness for high-quality future growth by enhancing its operational systems to support business operations and competitiveness. The Company remained focused on building a high-quality loan portfolio while pursuing opportunities to generate stable and sustainable long-term profitability.

2. Significant development

The Company continued to expand its Locked Phone mobile phone hire purchase business by onboarding additional partners to broaden customer reach. At the same time, the Company enhanced its credit approval system to streamline financing services and improve operational efficiency for merchant partners. These initiatives are expected to strengthen the Company's long-term profitability and support sustainable growth.

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3. Operating Results:

Revenue

Unit: million Baht		Comparing YoY		Comparing QoQ	
Items	**Q2/2026**	**Q2/2025**	**% YoY**	**Q1/2026**	**% QoQ**
Interest income	1,231.43	1,184.96	3.92	1,201.17	2.52
Other income	224.12	203.48	10.14	260.79	-14.06
Total income	1,455.55	1,388.44	4.83	1,461.96	-0.44
Net profit	477.35	187.16	155.05	420.77	13.45

Key factors

- **Interest income**

For the three-month period ended 30 June 2026, interest income amounted to 1,231.43 million Baht, representing an increase of 3.92% compared to the same quarter of the previous year and an increase of 2.52% compared to the previous quarter. The increase was partly attributable to interest income from the Company's expanding Locked Phone hire purchase business, despite the total outstanding loan portfolio decreasing by 8.08% from 30 June 2025 to 25,702.10 million Baht as of 30 June 2026.

- **Other income**

For the three-month period ended 30 June 2026, other income reported at 224.12 million Baht, an increasing of 10.14% from the same quarter of the previous year. The increase was partly due to an increase in bad debt recovery income compared to the same period last year, reflecting the effectiveness of the Company's ongoing debt collection and recovery efforts in line with its continuous debt management strategy.

- **Net Profit**

For the second quarter of 2026, the Company reported a net profit of 477.35 million Baht, an increase of 155.05% compared to the same quarter of the previous year and an increase of 13.45% compared to the previous quarter. The improvement was driven by the Company's continued commitment to enhancing the quality of its loan portfolio, effective cost management and control of operating expenses, as well as prudent management of funding costs. In addition, the Company has continued to develop new lending products, including its Locked Phone hire purchase business, which is expected to generate sustainable long-term profitability for the Company.

Expenses

Unit: million Baht		Comparing YoY		Comparing QoQ	
Items	**Q2/2026**	**Q2/2025**	**% YoY**	**Q1/2026**	**% QoQ**
Servicing and administrative expenses	412.25	436.34	-5.52	414.13	-0.45
-Losses on sales of properties foreclosed	*33.70*	*141.15*	*-76.12*	*96.05*	*-64.91*
Expected credit loss	253.50	448.99	-43.54	319.42	-20.64
Finance costs	189.16	262.98	-28.07	194.54	-2.77

Key factors

- **Operating Expenses**

For the three-month period ended 30 June 2026, service and administrative expenses amounted to 412.25 million Baht, a decrease of 5.52% compared to the same quarter of the previous year and a decrease of 0.45% compared to the previous quarter. The decrease was attributable to the Company's continued cost optimisation initiatives, which have been implemented consistently since 2024.

- **Loss on disposal of properties foreclosed**

For the three-month period ended 30 June 2026, the Company recognised a loss on the sale of foreclosed assets of 33.70 million Baht, representing a decrease of 76.12% compared to the same quarter of the previous year and a decrease 64.91% compared to the previous quarter. The significant improvement was primarily attributable to the recovery in market prices for used motorcycles, together with the Company's reduction in the loan-to-value (LTV) ratio, which resulted in lower losses on the disposal of foreclosed assets.

- **Finance Costs**

For the three-month period ended 30 June 2026, finance costs amounted to 189.16 million Baht, a decrease of 28.07% compared to the same quarter of the previous year and a decrease of 2.77% compared to the previous quarter. The decrease was attributable to the Company's funding cost management through the repayment of higher-cost borrowings and maturing debentures, financed by the issuance of new debentures totaling 2,800 million Baht during the latter part of the second quarter. The new debentures carried an average coupon rate not less than 1.75 percent lower than the redeemed debentures with comparable maturities, which is expected to gradually reduce the Company's average funding cost. A key factor was the Company's A- / Stable credit rating from Fitch Ratings (Thailand). This also provides the Company with greater opportunities to obtain new credit facilities at lower costs.

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Quality of loan portfolio:

Unit: million Baht		Comparing YoY		Comparing QoQ	
Items	**Q2/2026**	**Q2/2025**	**% YoY**	**Q1/2026**	**% QoQ**
Loans to customers and accrued interest	25,702.10	27,960.56	-8.08	25,624.69	0.30
Non-performing loans (NPLs)	1,393.08	1,288.57	8.11	1,392.88	0.01

- **Non-performing loans**

Non-performing loans (NPLs) amounted to 1,393.08 million Baht as of 30 June 2026, representing an increase of 0.01% from the end of the preceding quarter, in line with the expansion of the loan portfolio.

- **Expected Credit Loss**

For the three-month period ended 30 June 2026, the Company recognised expected credit losses of 253.50 million Baht, a decrease of 43.54% compared to the previous quarter. The decrease was mainly attributable to the Company's prudent loan portfolio management, including enhanced credit underwriting and a lower loan-to-value (LTV) ratio, which contributed to lower credit risk.

4. Financial Position

Unit: million Baht		Comparing YoY		Comparing QoQ	
Items	**Q2/2026**	**Q2/2025**	**% YoY**	**Q1/2026**	**% QoQ**
Total current assets	19,430.03	17,828.95	8.98	18,209.61	6.70
Total non-current assets	10,209.91	12,293.97	-16.95	10,189.33	0.20
Total assets	**29,639.94**	**30,122.92**	**-1.60**	**28,398.94**	**4.37**
Total current liabilities	12,476.42	13,220.40	-5.63	13,237.06	-5.75
Total non-current liabilities	5,226.46	5,943.30	-12.06	3,236.23	61.50
Total liabilities	**17,702.88**	**19,163.70**	**-7.62**	**16,473.29**	**7.46**
Equity	**11,937.06**	**10,959.22**	**8.92**	**11,925.65**	**0.10**
Total liabilities and equity	**29,639.94**	**30,122.92**	**-1.60**	**28,398.94**	**4.37**

- **Total assets**

As of 30 June 2026, total assets amounted to 29,639.94 million Baht, a decrease of 1.60% compared to 30 June 2025. Meanwhile, the Company's total loan portfolio, its principal asset, amounted to 25,702.10 million Baht, a decrease of 8.08% compared to 30 June 2025. The decline reflected the Company's focus on enhancing the quality of its loan portfolio rather than accelerating loan growth amid heightened economic uncertainty from both domestic and external factors. Compared to 31 March 2026, however, total assets increased by 4.37%, while the total loan portfolio rose marginally by 0.30%. These changes were in line with the Company's strategy to resume loan portfolio expansion when market conditions become more favorable.

- **Total liabilities**

As of 30 June 2026, total liabilities amounted to 17,702.88 million Baht, a decrease of 7.62% compared to 30 June 2025, primarily due to the repayment of short-term borrowings and maturing long-term debentures. Compared to the preceding quarter, however, total liabilities increased as the Company issued new long-term debentures totaling 2,800 million Baht to refinance maturing long-term debentures.

- **Equity**

Shareholders' equity amounted to 11,937.06 million Baht as of 30 June 2026, an increase of 8.92% compared to the same quarter of the previous year and 0.10% compared to the previous quarter. This was primarily attributable to the increase in retained earnings in line with the Company's operating results.

- **Liquidity**

As of 30 June 2026, the Company had cash and cash equivalents of 1,415.55 million Baht, reflecting a strong liquidity position sufficient to support its business operations. Net cash generated from operating activities amounted to 1,299.65 million Baht. During the period, the Company repaid maturing borrowings and debentures through financing activities to reduce funding costs and invested excess liquidity in low-risk financial assets that can be readily redeemed when funding is required amounted to 1,800.79 million Baht.

5. Factors that may affect operations or growth

Given the economic outlook for Thailand in 2026, the key factors that may affect the Company's business operations include developments in the conflict in the Middle East, the United States' trade policies, and economic stimulus measures introduced by the government. These factors may affect household living costs, business operating costs, and the overall economic environment.

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6. Sustainability Development

The Company remains committed to its mission, "Enhancing the well-being of Thai society," by conducting its business in accordance with sustainable development principles and internationally recognised sustainability standards. The Company continues to promote a balanced approach across the environmental, social and governance (ESG) dimensions, guided by the Sustainable Development Goals (SDGs) and the principles of Responsible Lending, with the aim of creating business opportunities and shared value for all stakeholders. During the second quarter of 2026, the Company continued to implement its established sustainability framework. In addition, the Company closely monitored key sustainability-related risks that could affect its operations, including the potential impact of El Niño conditions expected to affect Thailand from the second quarter onwards.

Best regards,

Ms. Doungchai Kaewbootta

(Ms. Doungchai Kaewbootta)

Acting Chief Executive Officer