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

16 November 2026

Subject Management Discussion and Analysis for three-month period ending 30 September 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 September 2026 as detailed below.

1. Overview of the Company's Business:

In the third quarter of 2026, the Thai economy remained broadly stable compared to the previous quarter, supported by government stimulus measures, continued growth in exports, particularly electronic products, and foreign private investment. However, private consumption remained weak amid rising food and energy prices, which placed additional pressure on the cost of living and business operating costs. The recovery of the tourism sector also remained below expectations. Meanwhile, rising public debt has constrained the government's ability to introduce further fiscal stimulus measures. In addition, flooding in several areas disrupted economic activities, resulting in the Thai economy being projected to grow below its potential.

In the third quarter of 2026, the Company recorded a net profit of 515.35 million Baht, an increase of 69.67% compared to the same period of the previous year and an increase of 7.96% compared to the preceding quarter. This improvement was primarily attributable to the Company's ongoing efforts to enhance the quality of its loan portfolio through more effective management, cost optimisation, and a reduction in the loan-to-value (LTV) ratio for individual customers. The Company has maintained stable profitability through the restructuring of its core motorcycle hire-purchase business, with enhanced approaches to credit quality control and more efficient business operations. At the same time, the mobile phone hire-purchase business has continued to grow steadily, establishing a strong foundation for this new business in line with the Company's strategic plan for the current fiscal year. These developments have enabled the Company to build a portfolio of core lending products capable of generating sustainable and stable long-term profitability.

Throughout the 3 quarters of 2026, the Company continued to strengthen its readiness for sustainable and quality growth by enhancing its operational systems to support business efficiency and competitiveness. Key initiatives included the development of IT systems and a new loan management system, enabling the Company to expand its business operations with greater flexibility while utilising fewer resources. These initiatives are expected to reduce operating costs over the long term. In addition, the Company continued to enhance the capabilities of its existing human resources through training and development programmes, ensuring organisational readiness to build a high-quality loan portfolio. These initiatives are aimed at supporting business growth, strengthening profitability, and maintaining sustainable and long-term business performance.

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2. Significant development

The Company has expanded its mobile phone business into a fully integrated operation, covering both mobile phone sales and hire-purchase financing services. The Company has successfully established partnerships with well-recognised leading mobile phone brands, including OPPO, vivo, Xiaomi, REDMI, realme, HUAWEI, HONOR, Infinix, TECNO, and iQOO. In addition, the Company has built a nationwide network of more than 7,000 mobile phone retail partners, enhancing its ability to reach customers across subdistricts, districts, and provinces. This extensive network supports the comprehensive and widespread expansion of the Company's mobile phone and gadget hire-purchase financing business. Furthermore, the Company has implemented an automated credit approval system to enable partner retailers to provide faster and more efficient financing services. The Company has also initiated improvements in employee capabilities and operational readiness to support the flexible and rapid expansion of its loan portfolio, strengthen its competitiveness, and drive long-term operational success and sustainable growth.

3. Operating Results:

Revenue

Unit: million Baht		Comparing YoY		Comparing QoQ	
Items	**Q3/2569**	**Q3/2568**	**% YoY**	**Q2/2569**	**% QoQ**
Interest income	1,323.75	1,142.99	15.81	1,231.43	7.50
Other income	264.88	301.21	-12.06	224.12	18.19
Total income	1,588.63	1,444.20	10.00	1,455.55	9.14
Net profit	515.35	303.73	69.67	477.35	7.96

Key factors

- **Interest income**

For the three-month period ended 30 September 2026, interest income amounted to 1,323.75 million Baht, an increase of 15.81% compared to the same quarter of the previous year. This growth was achieved despite a 2.33% year-on-year decrease in the outstanding loan portfolio as at 30 September 2026, while the portfolio recovered and increased by 0.77% from 30 June 2026. The primary driver was an increase in the average yield, resulting from a higher proportion of mobile phone hire-purchase loans, which generate higher yields, following the Company's accelerated expansion of this loan portfolio since late 3/2026.

- **Other income**

For the three-month period ended 30 September 2026, other income amounted to 264.88 million Baht, a decrease of 12.06% compared to the same quarter of the previous year. This was primarily due to a one-time gain of 85.82 million Baht from the fair value remeasurement of listed equity instruments recognised in the third quarter of 2025. Excluding this one-time item, other income increased by 18.19%, mainly driven by higher fee income from the Company's ordinary business activities, in line with the increase in sales volume.

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- **Net Profit**

In the third quarter of 2026, the Company recorded a net profit of 515.35 million Baht, an increase of 69.67% compared to the same quarter of the previous year and 7.96% compared to the preceding quarter. This improvement was attributable to the Company's continued efforts to enhance loan portfolio quality, improve management efficiency, reduce operating expenses, and lower the loan-to-value (LTV) ratio for customers. In addition, interest income from mobile phone hire-purchase loans through the Locked Phone system contributed to the improvement in net profit, in line with the continued growth in outstanding mobile phone hire-purchase receivables.

Expenses

Unit: million Baht		Comparing YoY		Comparing QoQ	
Items	**Q3/2569**	**Q3/2568**	**% YoY**	**Q2/2569**	**% QoQ**
Servicing and administrative expenses	473.79	436.46	8.55	412.25	14.93
-Losses on sales of properties foreclosed	34.74	99.64	-65.13	33.70	3.09
Expected credit loss	283.41	406.96	-30.36	253.50	11.80
Finance costs	182.26	227.11	-19.75	189.16	-3.65

Key factors

- **Operating Expenses**

For the three-month period ended 30 September 2026, service and administrative expenses totaled 473.79 million Baht, an increase of 8.55% compared to the same quarter of the previous year and 14.93% compared to the preceding quarter. This was partly attributable to higher personnel expenses in preparation for the expansion of the loan portfolio.

- **Loss on disposal of properties foreclosed**

For the three-month period ended 30 September 2026, the Company recognised a loss on the sale of foreclosed assets of 34.74 million Baht, a decrease of 65.13% compared to the same quarter of the previous year, while increasing slightly by 3.09% compared to the preceding quarter. This was in line with relatively stable second-hand motorcycle market prices and the reduction in the loan-to-value (LTV) ratio, resulting in the loss on sale of foreclosed assets remaining at a low and stable level.

- **Finance Costs**

For the three-month period ended 30 September 2026, finance costs amounted to 182.26 million Baht, a decrease of 19.75% compared to the same quarter of the previous year and 3.65% compared to the preceding quarter. This decrease was mainly attributable to the Company's financial cost management through the repayment of maturing loans and debentures carrying higher interest rates, resulting in a lower average cost of funds. The Company also benefited from its credit rating of A- with a "Stable" outlook assigned by Fitch Ratings (Thailand).

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The Company has continued to reduce its borrowings to lower the high financing costs associated with its existing loan portfolio and prepare for future loan portfolio expansion with a lower-cost funding base. This is expected to improve the Company's net interest margin (NIM) in the future.

Quality of loan portfolio:

Unit: million Baht		Comparing YoY		Comparing QoQ	
Items	**Q3/2569**	**Q3/2568**	**% YoY**	**Q2/2569**	**% QoQ**
Loans to customers and accrued interest	25,899.07	26,516.63	-2.33	25,702.10	0.77
Non-performing loans (NPLs)	1,492.50	1,346.18	10.87	1,393.08	7.14

- **Non-performing loans**

Non-performing loans (NPLs) amounted to 1,492.50 million Baht as of 30 September 2026, an increase of 7.14% compared to the end of the preceding quarter. This was primarily attributable to the legacy loan portfolio originated before the Company tightened its credit standards. The Company has since enhanced its operational processes, resulting in improved efficiency.

- **Expected Credit Loss**

For the three-month period ended 30 September 2026, the Company recorded expected credit losses of 283.41 million Baht, a decrease of 30.36% compared to the same quarter of the previous year. The decrease was in line with the Company's prudent loan portfolio quality management through stricter borrower screening and a reduction in the loan-to-value (LTV) ratio, resulting in lower credit loss risk.

4. Financial Position

Unit: million Baht		Comparing YoY		Comparing QoQ	
Items	**Q3/2569**	**Q3/2568**	**% YoY**	**Q2/2569**	**% QoQ**
Total current assets	18,138.37	18,612.87	-2.55%	19,430.03	-6.65%
Total non-current assets	10,293.02	11,016.05	-6.56%	10,209.91	0.81%
Total assets	**28,431.39**	**29,628.92**	**-4.04%**	**29,639.94**	**-4.08%**
Total current liabilities	10,758.29	13,488.86	-20.24%	12,476.42	-13.77%
Total non-current liabilities	5,214.23	4,880.35	6.84%	5,226.46	-0.23%
Total liabilities	**15,972.52**	**18,369.21**	**-13.05%**	**17,702.88**	**-9.77%**
Equity	**12,458.87**	**11,259.71**	**10.65%**	**11,937.06**	**4.37%**
Total liabilities and equity	**28,431.39**	**29,628.92**	**-4.04%**	**29,639.94**	**-4.08%**

- **Total assets**

Total assets as of 30 September 2026 amounted to 28,431.39 million Baht, a decrease of 4.04% compared to 30 September 2025. This was in line with the Company's total loan portfolio, its principal asset, which amounted to 25,899.07 million Baht, a decrease of 2.33% compared to 30 September 2025.

Comparing to 30 June 2026, total assets decreased by 4.08%, while the loan portfolio recorded growth of 0.77%, mainly driven by the expansion of mobile phone hire-purchase loans through the Locked Phone system. The Company plans to maintain a balanced portfolio to support long-term profitability by managing its motorcycle hire-purchase loans, mobile phone hire-purchase loans through the Locked Phone system, and personal loans under supervision. The Company focuses on the credit quality, expenses, and long-term profitability of each loan portfolio. This approach will reduce reliance on any single loan portfolio and enable the Company to manage risks and generate sustainable profits continuously and efficiently.

- **Total liabilities**

Total liabilities as of 30 September 2026 amounted to 15,972.52 million Baht, a decrease of 13.05% compared to 30 September 2025 and 9.77% compared to the preceding quarter. This was mainly attributable to the repayment of short-term borrowings and the redemption of long-term debentures upon maturity in August 2026.

- **Equity**

Shareholders' equity amounted to 12,458.87 million Baht, an increase of 10.65% compared to the same quarter of the previous year and 4.37% compared to the preceding quarter. This was mainly attributable to an increase in retained earnings in line with the Company's operating performance.

- **Liquidity**

As of 30 September 2026, the Company had cash and cash equivalents of 1,191.21 million Baht at the end of the period. The continued repayment of borrowings was in line with the Company's financial cost management plan and its preparation for future growth with a lower cost of funding. This reflects the Company's strong liquidity position, which is sufficient to support its business operations and enables it to manage and allocate cash flows in accordance with its plans. The Company generated net cash from operating activities of 1,629.27 million Baht. The Company repaid loans and redeemed maturing debentures through financing activities to reduce financing costs, while allocating excess liquidity of 407.44 million Baht to low-risk financial assets that can be redeemed immediately when funds are required.

5. Factors that may affect operations or growth

Thailand's economic conditions in 2026 may affect the Company's business operations, and the Company has continuously monitored relevant developments. In addition, developments in the Middle East conflict and U.S. trade policies may affect household living and energy costs, as well as business operating costs. The Company also monitors economic stimulus measures introduced by government agencies.

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6. Sustainability Development

In the third quarter of 2026, the Company continued to closely monitor the flood situation and El Niño phenomenon, as reported in the previous quarter. To date, these events have had no material impact on the Company's loan portfolio quality. In addition, the Company received an “Excellent” (5-Star) rating for the third consecutive year under the 2026 Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association (IOD). This recognition reflects the Company's commitment to conducting business in accordance with good corporate governance principles and continuously enhancing its management standards and organisational efficiency to build confidence among shareholders, investors, and all stakeholders. Furthermore, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming its commitment to conducting business with integrity, transparency, and accountability, while upholding good governance principles and anti-corruption practices throughout all business operations.

Best regards,

Ms. Doungchai Kaewbootta

(Ms. Doungchai Kaewbootta)

Acting Chief Executive Officer