



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

27 February 2026

Subject Management Discussion and Analysis for year ending 31 December 2025

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 year ending 31 December 2025. The details are as below.

1. Overview of the Company’s Business:

Thailand’s economic outlook for 2025 continues to expand at a slower pace, with gross domestic product (GDP) projected to grow by approximately 2.0 - 2.2%. In 2026, economic growth is anticipated to moderate further, with projections in the range of 1.5 - 1.9%, reflecting several economic risk factors, including persistently high levels of household and public debt, as well as uncertainties arising from border issues with Cambodia. Nevertheless, further monetary policy easing to support the systematic reduction of household debt burdens, together with improvements in the efficiency of credit transmission mechanisms, is expected to help sustain Thailand’s short-term economic recovery. Inflation is projected to remain low at approximately 0.40% in 2026, before gradually increasing in the period thereafter.

In 2025, the Company reported a net profit of 892.13 million Baht, an increase of 22.27% compared to the previous year. This improvement was primarily driven by the Company’s strong commitment to enhancing loan portfolio quality, improving cost management efficiency, continuously strengthening customer screening processes, and lowering the loan-to-value (LTV) ratio granted to customers. These measures reflect a significant improvement in the Company’s operational efficiency. At the same time, the Company continues to place strong emphasis on effective debt management and systematic, timely debt collection processes.

Over the past period, the Company has consistently invested in upgrading and developing its operational systems to enhance its capabilities and competitiveness, while supporting sustainable and high-quality growth in the future. In 2026, the Company is preparing to resume loan portfolio expansion on a stronger foundation across all dimensions, supported by a lower interest rate environment. The Company will also seek opportunities to generate additional income from related businesses by maximizing the utilization of existing resources, with the objective of delivering stable and sustainable profitability.

2. Significant development

On 21 January 2026, the Company received a credit rating from Fitch Ratings (Thailand), which affirmed the Company's National Long-Term Rating at 'A-(tha)', consistent with the previous year, with a "Stable" outlook. The affirmation of the Company's rating reflects its solid financial position, driven by its continued focus on debtor quality, systematic management of non-performing loans (NPLs) and its ability to manage the loan portfolio prudently and appropriately.

3. Operating Results:

Revenue

Unit: million Baht	Comparing YoY		
Items	2025	2024	% YoY
Loans to customers and accrued interest	25,750.13	31,241.57	-17.58
Interest income	5,590.28	6,810.09	-17.91
Other income	961.06	940.90	2.14
Net profit	892.13	729.63	22.57

Key factors

- **Interest income**

For the year ended 31 December 2025, interest income reported at 5,590.28 million Baht, a decrease of 17.91% from the previous year, which was consistent with the reduction in the size of the loan portfolio as a result of the Company's more stringent lending policies. Total loan portfolio decreased from 31,241.57 million Baht as at 31 December 2024 to 25,750.13 million Baht as at 31 December 2025, representing a decline of 17.58% from the previous year.

- **Other income**

For the year ended 31 December 2025, other income reported at 961.06 million Baht, an increase of 2.14% from the previous year. The increase was primarily driven by gain on fair value remeasurement of investment in equity securities amounted to 41.42 million Baht.

Expenses

Unit: million Baht	Comparing YoY		
Items	2025	2024	% YoY
Servicing expenses	936.50	1,361.54	-31.22
Administrative expenses	1,868.25	2,831.40	-34.02
- Losses on disposal of properties foreclosed	539.35	1,165.22	-53.71
Expected credit loss	1,652.14	1,380.96	19.64
Finance costs	982.45	1,220.45	-19.50

Key factors

- **Operating Expenses**

For the year ended 31 December 2025, servicing and administrative expenses amounted to 2,804.75 million Baht, a decrease of 33.11% from the previous year. The reduction was primarily attributable to the Company's ongoing cost optimization initiatives including restructuring of its dealer commission structure.

- **Loss on disposal of properties foreclosed**

For the year ended 31 December 2025, the Company recorded a loss on disposal of properties foreclosed of 539.35 million Baht, a decrease of 53.71% from the previous year. This was partly due to the Company's revised lending policy, focusing on credit quality, lowering the loan-to-value (LTV) ratio for customers as well as an improvement in overall loan portfolio quality.

- **Finance Costs**

For the year ended 31 December 2025, total finance costs amounted to 982.45 million Baht, a decrease of 19.50% from the previous year. This decline was primarily attributable to reduced borrowings, as the Company utilized its available cash flows to continuously repay outstanding loans, thereby lowering its overall operating costs. Furthermore, the Company's 'A-' credit rating with a "Stable" outlook from Fitch Ratings (Thailand) enhances its ability to access new credit facilities and refinance maturing debt at lower interest rates, which is expected to support sustainable profitability in the long term.

Profit

Unit: million Baht Items	Comparing YoY		
	2025	2024	% YoY
Profit from operating activities	2,094.45	2,177.10	-3.80
Profit before tax	1,112.01	956.65	16.24
Net profit	892.13	729.63	22.27

Key factors

- **Net profit**

For the year ended 31 December 2025, net profit reported at 892.13 million Baht, increasing 22.27% from the previous year. The growth was primarily driven by the Company's strong commitment to enhancing loan portfolio quality, improving cost management efficiency, continuously strengthening customer screening processes and lower finance costs.

Quality of loan portfolio

Unit: million Baht		Comparing YoY	
Items	2025	2024	% YoY
Loans to customers and accrued interest	25,750.13	31,241.57	-17.58
Non-performing loans (NPL)	1,341.58	1,202,48	11.57

Key factors

- **Non-performing loans**

Non-performing loans (NPLs) amounted to 1,341.58 million Baht as at 31 December 2025, an increasing of 11.57% compared to the previous year. This increase was primarily due to legacy loan portfolios, as well as the Responsible Lending measures prescribed by the Bank of Thailand, which require the Company to provide relief to certain customers, including extending loan repayment periods. However, the majority of such loans originated prior to the enhancement of the Company's operational processes and the tightening of its lending standards. The Company is confident that loans granted after these improvements demonstrate improved asset quality and will contribute positively to its future operating performance., which will contribute positively to the Company's operational performance going forward.

- **Expected Credit Loss**

For the year ended 31 December 2025, the Company recorded expected credit losses (ECL) of 1,652.14 million Baht, representing an increase of 19.64% from the previous year. The increase was primarily attributable to higher provisioning to reflect the fragile economic conditions, influenced by both domestic and external factors that may affect the income levels and debt-servicing capacity of certain customer segments. The Company will continue to closely monitor trends in credit quality and overall economic conditions and will adjust its provisioning levels as appropriate to reflect changing circumstances.

The Company closely monitors asset quality trends and manages such risks in accordance with its established policies for the long-term benefit and stability of its shareholders. The Company believes that its prudent lending policies implemented in recent periods, together with proactive and timely risk management to prevent credit deterioration, will help ensure that provisions remain adequate and appropriate.

4. Financial Position

Unit: million Baht			Comparing YoY
Items	2025	2024	% YoY
Total current assets	18,962.44	19,894.91	-4.69
Total non-current assets	10,316.81	15,337.14	-32.73
Total assets	29,279.25	35,232.05	-16.90
Total current liabilities	13,598.25	18,741.23	-27.44
Total non-current liabilities	4,210.93	5,879.24	-28.38
Total liabilities	17,809.18	24,620.47	-27.67
Equity	11,470.07	10,611.58	8.09
Total liabilities and equity	29,279.25	35,232.05	-16.90

- **Total assets**

As of 31 December 2025, total assets reported at 29,279.25 million Baht, a decrease of 16.90% from the previous year. Meanwhile, the total loan portfolio stood at 25,750.13 million Baht, decreasing 17.58% compared to the previous year. The decline was primarily attributable to the Company's strategic emphasis on credit quality as a key priority, with continuous efforts to enhance the overall quality of its loan portfolio. With the continued uncertainty in the domestic economic environment, the Company has prioritized asset quality and overall liquidity management over accelerating loan portfolio expansion.

- **Total liabilities**

As of 31 December 2025, total liabilities amounted to 17,809.18 million Baht, decreasing of 26.67% from the previous year. This reduction was primarily due to repayments of short-term and long-term borrowings and matured debentures.

- **Equity**

Shareholders' equity as at 31 December 2025 amounted to 11,470.07 million Baht, an increase of 8.09% compared to the previous year. The increase was primarily attributable to the growth in retained earnings in line with the Company's improved operating performance.

- **Liquidity**

As at 31 December 2025, the Company maintained ending cash and cash equivalents of 1,792.47 million Baht, reflecting adequate liquidity to support its business operations. During the year, the Company generated net cashflow from operating activities of 6,266.70 million Baht. The excess liquidity was primarily utilized to repay maturing borrowings through financing activities amounting to 5,866.44 million Baht, with the objective of reducing the Company's finance costs.

5. Factors that may affect operations or growth

Based on current projections, Thailand’s economy in 2026 is expected to experience further deceleration, with GDP growth estimated at 1.5-1.9%. Key downside pressures include contraction in merchandise exports, slowing private consumption in line with income growth, and structural challenges that constrain the economy’s growth potential. Additional risks stem from potential U.S. import tariff measures and uncertainty in investment activity. These factors may contribute to persistently high household debt levels and adversely affect the debt-servicing capacity of certain consumer segments.

With respect to funding costs, the policy interest rate is expected to trend toward further monetary easing to some extent, which may have a positive impact on finance costs in the medium term. However, external uncertainties-such as global economic conditions and geopolitical tensions-may affect market confidence, and the trajectory of policy interest rates could change depending on evolving circumstances.

6. Sustainability Development

The Company is committed to conducting its business under a systematic and effective ESG framework across all dimensions, with the objective of driving tangible reductions in environmental impact. The Company also promotes responsible and fair lending practices, while ensuring proper care for all stakeholders under the principles of good corporate governance and transparency. In 2025, the Company was certified by the Thai Private Sector Collective Action Against Corruption (CAC) in recognition of its participation in anti-corruption initiatives. In addition, the Company received a “SET ESG Rating” of A from the Stock Exchange of Thailand.

Best regards,

Ms. DOUNGCHAI KAEWBOOTTA

(Ms. DOUNGCHAI KAEWBOOTTA)

Acting Chief Executive Officer