MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Third Quarter and the Nine-month Period ended 30 September 2026

(Reviewed Financial Statements)

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THANACHART CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Management's Discussion and Analysis (Reviewed Financial Statements)

Thailand's Economic Outlook and Commercial Banking Industry

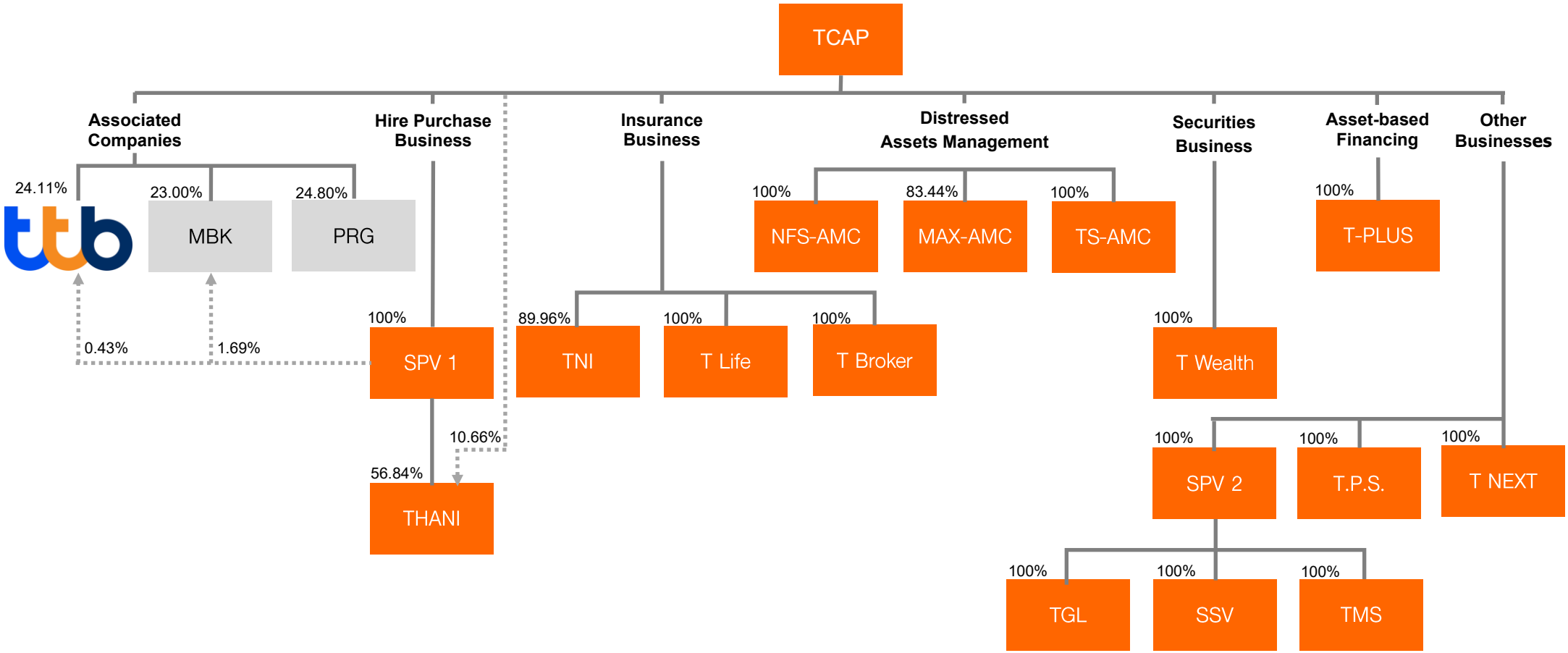
In the third quarter of 2026, the Thai economy showed signs of improvement in comparison to the previous quarter. However, the recovery remained fragmented and concentrated within certain business sectors. Growth was primarily driven by electronics exports, which benefited from surging global demand for technology and artificial intelligence (AI). This supported continued expansion in manufacturing and private investment, particularly in machinery, equipment, digital infrastructure, and data centers. Meanwhile, private consumption was partially buoyed by government economic stimulus measures and durable goods spending. Nevertheless, domestic purchasing power remained fragile due to high household debt burdens and a higher cost of living, alongside tightened lending standards. As a result, consumer spending and the business operations of small and medium-sized enterprises (SMEs) continued to face constraints. At the same time, the tourism sector recovered, driven by a quarter-on-quarter increase in tourist arrivals. Headline inflation slowed this quarter due to downward pressure from a temporary energy price decline, while the Bank of Thailand maintained the policy interest rate at 1.00 percent to support the economic recovery. Looking ahead, the Thai economy still faces risks from geopolitical conflicts, international trade protectionist measures, energy price volatility, and the impacts from recent flooding, which could weigh on economic expansion and the recovery of domestic demand.

Total outstanding loans of Thai commercial banks at the end of the third quarter of 2026 increased from year-end 2025, driven mainly by large corporate loan growth, whereas SME and retail loans contracted in line with rising credit risk. Deposits grew in step with loan expansion, driven primarily by an increase in savings deposits to bolster liquidity and lower commercial banks' funding costs. Meanwhile, non-performing loans (NPLs) increased slightly, consistent with overall loan expansion, while expected credit loss allowances were raised to cushion against potential future risks.

Key Event in the Nine-Month Period of 2026

1. On 3 April 2026, the Annual General Meeting of Shareholders for the year 2026 of the Company had a resolution to pay dividends to shareholders from 2025 operating performance at the rate of 3.50 baht per share or 3,670 million baht in total. Previously, the Company made interim dividend payment on 30 September 2025 at the rate of 1.30 baht per share to shareholders. As a result, the remaining dividend payment to be made amounted to 2.20 baht per share, which was subsequently paid on 30 April 2026.
2. On 30 July 2026, the Board of Directors of the Company had a resolution to approve Share Repurchase Program for Financial Management in the amount of not exceeding 7,500 million baht. The repurchased period is from 17 August 2026 to 16 February 2027, with maximum repurchased shares of 104,861,673, or no more than 10 percent of the Company's total issued and paid-up shares. As of 30 September 2026, the Company has repurchased a total of 1,066,600 shares, representing 0.10 percent of total issued and paid-up shares.
3. On 31 August 2026, the Board of Directors of the Company had a resolution to approve the interim dividend payment at a rate of 1.50 baht per share or 1,573 million baht to the shareholders of the Company. The list of shareholders entitled to receive the interim dividend was set on 14 September 2026 and the payment of the interim dividend was made on 30 September 2026.

Thanachart Group's Shareholding Structure As of 30 September 2026



Remark : *TCAP = Thanachart Capital PCL., ttb = TMBThanachart Bank PCL., MBK = MBK PCL., PRG = PRG Corporation PCL., SPV 1 = Thanachart Special Purpose Vehicle 1 Co., Ltd., THANI = Ratchthani Leasing PCL., TNI = Thanachart Insurance PCL., T Life = T Life Assurance PCL., T Broker = T Broker Co., Ltd., NFS-AMC = NFS Asset Management Co., Ltd., MAX-AMC = MAX Asset management Co., Ltd., TS-AMC = TS Asset management Co., Ltd., T Wealth = Thanachart Wealth Securities Co., Ltd., T-PLUS = Thanachart Plus Co., Ltd., SPV 2 = Thanachart Special Purpose Vehicle 2 Co., Ltd., TGL = Thanachart Group leasing Co., Ltd., SSV = Security Scib Services Co., Ltd., TMS = Thanachart Management and Service Co., Ltd., T.P.S. = T.P.S.Asset 1 Co., Ltd., T NEXT = T NEXT Co., Ltd.*

Operating Results for the Third Quarter and the Nine-month Period of 2026

Performance Overview

In the third quarter of 2026, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 2,343 million baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

- Ratchthani Leasing Public Company Limited had a consolidated net profit of 400 million baht
- Thanachart Insurance Public Company Limited had a net profit of 208 million baht
- Share of profit from investments accounted for under equity method – associated companies and joint venture was 1,542 million baht

As a result, **net profit attributable to the Company amounted to 2,188 million baht, a decrease of 454 million baht or 17.18 percent** from the previous quarter. The decrease was mainly attributable to lower total income. Net interest income decreased due to slower loan growth, while non-interest income declined as a result of seasonally lower dividend income, higher losses on financial instruments measured at fair value through profit and loss (FVTPL), and lower net insurance income following flooding events. However, operating expenses reduced and expected credit losses declined significantly, in line with the improved asset quality of subsidiaries.

Earnings per share (EPS) of the Company in the third quarter of 2026 were 2.09 baht, a decrease from 2.52 baht in the previous quarter. Return on Average Assets (ROAA) and Return on Average Equity of the Company's shareholders (ROAE) were at 5.91 and 10.37 percent, respectively.

In the nine-month period of 2026, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 7,432 million baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

- Ratchthani Leasing Public Company Limited had a consolidated net profit of 1,100 million baht
- Thanachart Insurance Public Company Limited had a net profit of 1,096 million baht
- Share of profit from investments accounted for under equity method – associated companies and joint venture was 4,651 million baht

As a result, **net profit attributable to the Company amounted to 6,953 million baht, an increase of 1,097 million baht or 18.73 percent** from the same period last year. The main contribution factor was from an increase in non-interest income, supported by higher dividend income, insurance business income, and share of profit from investments in associated companies in line with their improved operating performance. In addition, the Company and its subsidiaries benefited from financial restructuring that helped reduce funding costs, while expected credit losses decreased significantly, consistent with the continued improvement in the asset quality of subsidiaries. However, net interest income declined due to a contraction in the loan portfolio of subsidiaries, reflecting a more prudent lending approach and challenging market conditions for loan expansion, while operating expenses increased in line with the business expansion of Thanachart Group.

EPS of the Company in the nine-month period of 2026 were 6.63 baht, an increase from 5.58 baht. ROAA and ROAE were at 6.29 and 11.19 percent, respectively.

Financial Highlights

Financial Highlights

	For the 3 months ended			For the 9 months ended	
Reviewed Financial Statements	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25
Operating Performance (Million Baht)					
Interest Income	952	989	1,114	2,951	3,417
Interest Expenses	401	413	454	1,215	1,419
Net Interest Income	551	576	660	1,736	1,998
Non-interest Income	2,378	2,956	2,292	7,628	6,481
Net Operating Income (1)	2,929	3,532	2,952	9,364	8,479
Other Operating Expenses	420	436	394	1,234	1,197
Expected Credit Losses	7	54	161	90	623
Profit before Tax	2,502	3,042	2,397	8,040	6,659
Income Tax	159	238	181	608	492
Profit for the Period from Continuing Operations	2,343	2,804	2,216	7,432	6,167
Profit for the Period from Discontinued Operations	-	-	-	-	75
Profit for the Period	**2,343**	**2,804**	**2,216**	**7,432**	**6,242**
Net Profit Attributable to the Company	**2,188**	**2,642**	**2,079**	**6,953**	**5,856**
Basic Earnings per Share (Baht)	2.09	2.52	1.98	6.63	5.58

	30-Sep-26	30-Jun-26	31-Dec-25
Financial Position (Million Baht)			
Net Loans to Customers and Accrued Interest Receivables	42,971	43,764	46,423
Investments in Associated Companies and Joint Ventures	66,537	68,344	66,964
Total Assets	159,004	157,380	154,674
Debts Issued and Borrowings	42,831	45,141	45,824
Total Liabilities	68,981	68,069	68,662
Company's Shareholders' Equity	84,399	83,766	80,514
Non-controlling Interests	5,624	5,545	5,498
Total Shareholders' Equity	90,023	89,311	86,012

	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25
Financial Ratios (Percent)					
ROAA	5.91	7.11	5.74	6.29	5.30
ROAE (2)	10.37	12.81	10.75	11.19	10.26

	30-Sep-26	30-Jun-26	31-Dec-25
D/E Ratio (times)	0.77	0.76	0.80

(1) Net Operating Income = Net Interest Income + Non-interest Income

(2) ROAE is calculated from equity attributable to the Company's shareholders

Net Interest Income

Net Interest Income (Million Baht)

	3Q26	2Q26	Change +/(-)	Change %	9M26	9M25	Change +/(-)	Change %
Interest Income	**952**	**989**	**(37)**	**(3.74)**	**2,951**	**3,417**	**(466)**	**(13.64)**
Interbank and Money Market Items – Deposits at Financial Institutions	18	20	(2)	(10.00)	60	91	(31)	(34.07)
Financial Assets Measured at Fair Value through Profit or Loss	1	-	1	100.00	1	1	-	-
Investments in Debt Securities Measured at Amortized Cost	13	12	1	8.33	38	44	(6)	(13.64)
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	69	77	(8)	(10.39)	223	265	(42)	(15.85)
Loans to Customers	229	253	(24)	(9.49)	737	896	(159)	(17.75)
Hire Purchase and Financial Lease	622	627	(5)	(0.80)	1,892	2,120	(228)	(10.75)
Interest Expenses	**401**	**413**	**(12)**	**(2.91)**	**1,215**	**1,419**	**(204)**	**(14.38)**
Interbank and Money Market Items - Borrowings from Financial Institutions	30	30	-	-	88	129	(41)	(31.78)
Debts Issued and Borrowings	363	377	(14)	(3.71)	1,107	1,268	(161)	(12.70)
Borrowing Cost	3	5	(2)	(40.00)	12	16	(4)	(25.00)
Others	5	1	4	400.00	8	6	2	33.33
Net Interest Income	**551**	**576**	**(25)**	**(4.34)**	**1,736**	**1,998**	**(262)**	**(13.11)**

In the third quarter of 2026, the Company and its subsidiaries had 551 million baht in net interest income, a decrease of 25 million baht or 4.34 percent from the previous quarter. Interest income amounted to 952 million baht, a decrease of 37 million baht or 3.74 percent, due mainly to a decline in loan balances at the subsidiaries following a more prudent lending approach. Meanwhile, interest expenses amounted to 401 million baht, decreased by 12 million baht or 2.91 percent, due mainly to financial restructuring, which reduced the cost of funds.

For the nine-month period of 2026, the Company and its subsidiaries had 1,736 million baht in net interest income, a decrease of 262 million baht or 13.11 percent from the same period last year. Interest income amounted to 2,951 million baht, a decrease of 466 million baht or 13.64 percent, due loan contraction at subsidiaries as a result of a more prudent lending approach and market conditions that remained unfavorable for credit expansion. Meanwhile, interest expenses amounted to 1,215 million baht, a decrease of 204 million baht or 14.38 percent, mainly attributable to lower borrowings in line with the slowdown in lending activities and financial restructuring to align with market conditions.

Non-interest Income

Non-interest Income (Million Baht)

	3Q26	2Q26	Change +/(-)	Change %	9M26	9M25	Change +/(-)	Change %
Net Fees and Service Income	**84**	**72**	**12**	**16.67**	**227**	**242**	**(15)**	**(6.20)**
Total Operating Income	**2,294**	**2,884**	**(590)**	**(20.46)**	**7,401**	**6,239**	**1,162**	**18.62**
Gains (Losses) on Financial Instruments Measured at Fair Value through Profit or Loss	(22)	101	(123)	(121.78)	89	159	(70)	(44.03)
Gains on Investments	226	4	222	5,550.00	237	67	170	253.73
Share of Profit from Investments Accounted for under Equity Method	1,542	1,585	(43)	(2.71)	4,651	4,254	397	9.33
Gains (Losses) on Property Foreclosed and Other Assets	(20)	20	(40)	(200.00)	-	80	(80)	(100.00)
Net Insurance / Life Insurance Income	229	293	(64)	(21.84)	1,039	853	186	21.81
Dividend Income	223	797	(574)	(72.02)	1,088	478	610	127.62
Other Income	116	84	32	38.10	297	348	(51)	(14.66)
Total Non-interest Income	**2,378**	**2,956**	**(578)**	**(19.55)**	**7,628**	**6,481**	**1,147**	**17.70**

In the third quarter of 2026, non-interest income of the Company and its subsidiaries amounted to 2,378 million baht, a decrease of 578 million baht or 19.55 percent from the previous quarter. This was mainly due to the following:

- Net fees and service income increased by 12 million baht or 16.67 percent, mainly due to higher hire purchase fee income.
- Other operating income decreased by 590 million baht or 20.46 percent. This was attributable to lower dividend income from investments due to seasonal factors, higher losses on FVTPL, and lower net insurance / life insurance income. Insurance claim expenses increased following flooding events at the end of third quarter. However, net income from reinsurance contracts held increased in line with the higher claims incurred, while insurance revenue also continued to grow. The insurance company has fully recorded the related claims and reserves based on estimated losses from these events in this period. These factors were partly offset by higher gains on investments.

For the nine-month period of 2026, non-interest income of the Company and its subsidiaries amounted to 7,628 million baht, an increase of 1,147 million baht or 17.70 percent from the same period last year. This was mainly due to the following:

- Net fees and service income declined by 15 million baht or 6.20 percent, mainly due to lower hire purchase fee income in line with the slowdown in loan growth.
- Other operating income increased by 1,162 million baht or 18.62 percent. This was mainly due to higher dividend income, a higher share of profits from associated companies in line with their improved operating

performance, and increased net insurance income, supported by growth in insurance revenue and increased net income from reinsurance contracts held, despite higher claim expenses.

Other Operating Expenses

Other Operating Expenses (Million Baht)

	3Q26	2Q26	Change +/(-)	Change %	9M26	9M25	Change +/(-)	Change %
Personnel Expenses	242	225	17	7.56	688	636	52	8.18
Premises and Equipment Expenses	29	24	5	20.83	77	72	5	6.94
Taxes and Duties	10	10	-	-	31	38	(7)	(18.42)
Directors' Remuneration	13	54	(41)	(75.93)	79	75	4	5.33
Other Expenses	126	123	3	2.44	359	376	(17)	(4.52)
Total Other Operating Expenses	**420**	**436**	**(16)**	**(3.67)**	**1,234**	**1,197**	**37**	**3.09**

In the third quarter of 2026, other operating expenses of the Company and its subsidiaries amounted to 420 million baht, a decrease of 16 million baht or 3.67 percent from the previous quarter.

For the nine-month period of 2026, other operating expenses of the Company and its subsidiaries amounted to 1,234 million baht, an increase of 37 million baht or 3.09 percent from the same period last year. This was mainly attributable to an increase in personnel expenses, in line with the business expansion of Thanachart Group.

Expected Credit Loss

Expected Credit Loss (Reversal) (Million Baht)

	3Q26	2Q26	Change +/(-)	Change %	9M26	9M25	Change +/(-)	Change %
Interbank and Money Market Items	-	(1)	1	100.00	(1)	(8)	7	87.50
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	(2)	3	(5)	(166.67)	(70)	8	(78)	(975.00)
Loans to Customers and Accrued Interest Receivables	48	114	(66)	(57.89)	322	769	(447)	(58.13)
Other Assets	(39)	(62)	23	37.10	(161)	(146)	(15)	(10.27)
Expected Credit Loss	**7**	**54**	**(47)**	**(87.04)**	**90**	**623**	**(533)**	**(85.55)**

In the third quarter of 2026, the Company and its subsidiaries had expected credit loss in the amount of 7 million baht, a decrease of 47 million baht or 87.04 percent from the previous quarter, in line with improved asset quality of a subsidiary.

For the nine-month period of 2026, the Company and its subsidiaries had expected credit loss in the amount of 90 million baht, a decrease of 533 million baht or 85.55 percent from the same period last year. This was

primarily attributable to the continued improvement in the asset quality of a subsidiary, reflecting proactive NPL management and stricter new lending criteria. In this regard, the Company and its subsidiaries continue to closely monitor and regularly assess credit risk.

Financial Position

Consolidated Statements of Financial Position (Million Baht)

	30 September 2026		31 December 2025		Change	
	Amount	%	Amount	%	+/(-)	%
Cash	3	-	2	-	1	50.00
Interbank and Money Market Items - net						
- Deposits at Financial Institutions	7,367	4.63	10,743	6.95	(3,376)	(31.43)
Financial Assets Measured at Fair Value through Profit or Loss	2,286	1.44	3,328	2.15	(1,042)	(31.31)
Investments - net	31,766	19.98	19,893	12.86	11,873	59.68
Investments in Associated Companies and Joint venture	66,537	41.85	66,964	43.29	(427)	(0.64)
Net Loans to Customers and Accrued Interest Receivables	42,971	27.03	46,423	30.01	(3,452)	(7.44)
Property Foreclosed - net	4,266	2.68	4,285	2.77	(19)	(0.44)
Land, Premises, Equipment and Right-of-use Assets – net	1,193	0.75	350	0.23	843	240.86
Other Assets	2,615	1.64	2,686	1.74	(71)	(2.64)
Total Assets	**159,004**	**100.00**	**154,674**	**100.00**	**4,330**	**2.80**
Interbank and Money Market Items						
- Borrowings from Financial Institutions	6,794	4.27	6,096	3.94	698	11.45
Debts Issued and Borrowings	42,831	26.94	45,824	29.63	(2,993)	(6.53)
Insurance Contracts Liabilities	14,855	9.34	13,523	8.74	1,332	9.85
Other Liabilities	4,501	2.83	3,219	2.08	1,282	39.83
Total Liabilities	**68,981**	**43.38**	**68,662**	**44.39**	**319**	**0.46**
Company's Shareholders' Equity	84,399	53.08	80,514	52.05	3,885	4.83
Non-controlling Interests	5,624	3.54	5,498	3.56	126	2.29
Total Shareholders' Equity	**90,023**	**56.62**	**86,012**	**55.61**	**4,011**	**4.66**
Total Liabilities and Shareholders' Equity	**159,004**	**100.00**	**154,674**	**100.00**	**4,330**	**2.80**
Book Value per Share (Baht)	80.57		76.78			

Assets

As of 30 September 2026, **Thanachart Group's total assets amounted to 159,004 million baht, an increase of 4,330 million baht or 2.80 percent** from the end of 2025. Key factors were as follows:

- Net interbank and money market items – deposits at financial institutions amounted to 7,367 million baht, a decrease of 3,376 million baht or 31.43 percent. This was due to liquidity management.
- Net investments amounted to 31,766 million baht, an increase of 11,873 million baht or 59.68 percent. This was mainly due to increased investments in debt and equity instruments to align with the investment policy and enhance opportunities to generate investment returns.
- Investment in associated companies and joint venture amounted to 66,537 million baht, a decrease of 427 million baht or 0.64 percent. This was mainly due to dividend income received and the partial disposal of investment in an associated company, despite increased share of profit from associated companies following their improved operating performance.
- Net loans to customers and accrued interest receivables amounted to 42,971 million baht, a decrease of 3,452 million baht or 7.44 percent. This was mainly due to the decline in the loan portfolio of subsidiary companies as a result of a more prudent lending approach, aligning with prevailing economic conditions and increased risks.

Liabilities

Total liabilities of Thanachart Group as of 30 September 2026 **were 68,981 million baht, an increase of 319 million baht or 0.46 percent** from the end of 2025. Interbank and money market items - borrowings from financial Institutions and debts issued and borrowings totaled 49,625 million baht, a decrease of 2,295 million baht or 4.42 percent. This was the result of the Thanachart Group's effective asset and liability management.

Shareholders' Equity

Total shareholders' equity as of 30 September 2026 **was 90,023 million baht, an increase of 4,011 million baht or 4.66 percent** from the end of 2025. The total shareholders' equity comprised of the following:

- Equity attributable to the owners of the Company was 84,399 million baht, an increase of 3,885 million baht or 4.83 percent. This was mainly due to consolidated net profit attributable to the Company of 6,953 million baht for the nine-month period of 2026, partially offset by dividend payment of 3,880 million baht.
- Equity attributable to non-controlling interest amounted to 5,624 million baht, an increase of 126 million baht or 2.29 percent. This was mainly due to the improved operating performance of subsidiaries.

Operating Results of Subsidiaries

Operating Results of Subsidiaries (Million Baht)

Subsidiaries	% Shareholding	Net Profit (Loss)				
		3Q26	2Q26	3Q25	9M26	9M25
Ratchthani Leasing Public Company Limited (Consol.)	67.50%	400	360	301	1,100	833
Thanachart Insurance Public Company Limited	89.96%	208	442	352	1,096	857
TS AMC Company Limited	100.00%	(4)	(6)	6	(15)	(6)
MAX AMC Company Limited	83.44%	16	(7)	(8)	6	(21)
NFS AMC Company Limited	100.00%	(30)	(35)	(39)	(98)	(105)
T Life Assurance Public Company Limited	100.00%	10	97	66	136	99

Ratchthani Leasing Public Company Limited (Consolidated)

Financial Highlights

Unit: Million Baht	3Q26	2Q26	3Q25	% Q-Q	% Y-Y	9M26	9M25	% Y-Y
Net Interest Income	476	468	465	1.71	2.37	1,415	1,425	(0.70)
Non-interest Income	211	193	206	9.33	2.43	613	663	(7.54)
Total Operating Income	687	661	671	3.93	2.38	2,028	2,088	(2.87)
Other Operating Expenses	148	120	136	23.33	8.82	400	344	16.28
Expected Credit Losses	34	82	150	(58.54)	(77.33)	227	676	(66.42)
Net Profit	400	360	301	11.11	32.89	1,100	833	32.05
Return on Equity	11.25%	10.12%	8.76%			10.43%	8.21%	

	3Q26	2Q26	4Q25	% Q-Q	% YTD
Total Loans	36,269	36,901	38,559	(1.71)	(5.94)
Total Assets	37,954	38,836	40,970	(2.27)	(7.36)
Debts Issued and Borrowings	22,704	23,771	26,166	(4.49)	(13.23)
Total Liabilities	23,839	24,747	26,896	(3.67)	(11.37)
Total Shareholders' Equity	14,115	14,089	14,074	0.18	0.29

As of 30 September 2026, Ratchthani Leasing Public Company Limited and its subsidiary had total assets of 37,954 million baht, a decrease of 3,016 million baht or 7.36 percent from the end of 2025. **The company had hire purchase and financial leases in the amount of 35,068 million baht, a decrease of 2,599 million baht or 6.90 percent,** due mainly from its tighter lending policy and a slowdown in the trucking industry while the company had loan receivables in

the amount of 1,201 million baht, an increase of 309 million baht or 34.64 percent. Total loans represented 95.56 percent of total assets. Total liabilities amounted to 23,839 million baht while shareholders' equity was 14,115 million baht.

Net profit for the third quarter of 2026 amounted to 400 million baht, an increase of 40 million baht or 11.11 percent from the previous quarter. Total income of the company amounted to 864 million baht, increased by 13 million baht or 1.53 percent while interest expenses amounted to 176 million baht, decreased by 12 million baht or 6.38 percent. In addition, impairment losses on repossessed vehicles increased by 41 million baht while expected credit loss amounted to 34 million baht, decreased by 48 million baht or 58.54 percent. **Return on equity (ROE) of the company in the third quarter of 2026 was 11.25 percent.**

Net profit in the nine-month period of 2026 amounted to 1,100 million baht, an increase of 267 million baht or 32.05 percent from the same period last year. Total income amounted to 2,591 million baht, a decrease of 263 million baht or 9.22 percent while interest expenses amounted to 563 million baht, a decrease of 202 million baht or 26.41 percent. In addition, impairment losses on repossessed vehicles increased by 81 million baht while expected credit loss amounted to 227 million baht, a decrease of 449 million baht or 66.42 percent, due to the company's proactive management of non-performing loans as well as stricter credit approval criteria for new lending. These measures were implemented to ensure high-quality loan growth that is aligned with the company's risk management framework**. ROE in the nine-month period was 10.43 percent.**

Thanachart Insurance Public Company Limited

Financial Highlights

Unit: Million Baht	3Q26	2Q26	3Q25	% Q-Q	% Y-Y	9M26	9M25	% Y-Y
Auto Insurance Premium	2,793	2,666	2,495	4.76	11.94	8,370	7,443	12.45
Total Insurance Premium	3,052	2,933	2,733	4.06	11.67	9,139	8,204	11.40
Insurance Revenue	3,149	2,992	3,005	5.25	4.79	9,119	8,838	3.18
Insurance Service Expenses	(3,200)	(2,549)	(2,657)	25.54	20.44	(8,119)	(7,737)	4.94
Net Income (Expenses) from Reinsurance Contracts Held	320	(107)	52	396.30	515.38	157	(162)	196.91
Net Investment Income	125	340	155	(63.24)	(19.35)	593	478	24.06
Other Operating Expenses	(130)	(120)	(112)	8.33	16.07	(364)	(328)	10.98
Net Profit	208	442	352	(52.94)	(40.91)	1,096	857	27.89
Return on Equity	6.33%	13.88%	12.28%			14.10%	11.77%	

In the third quarter of 2026, Thanachart Insurance Public Company Limited had **total insurance premium of 3,052 million baht, an increase of 119 million baht or 4.06 percent** from the previous quarter. This was due to higher sales of auto insurance. Auto insurance premium amounted to 2,793 million baht, an increase of 127 million baht or 4.76 percent from the previous quarter. **For the nine-month period of 2026, the company's total insurance premium**

amounted to 9,139 million baht, an increase of 935 million baht or 11.40 percent from the same period last year. The was a result of increased marketing activities and the expansion of distribution channels. Auto insurance premium amounted to 8,370 million baht, an increase of 927 million baht or 12.45 percent from the same period last year.

For operating results, **the net profit of the company in the third quarter of 2026 amounted to 208 million baht, a decrease of 234 million baht or 52.94 percent** from the previous quarter. This was mainly due to a decrease of 215 million baht in net investment income as dividend income decreased and an increase of 651 million baht in insurance service expenses due to higher claims expenses. Meanwhile, insurance revenue increased by 157 million baht and net expenses from reinsurance contracts held increased by 427 million baht, in line with the increase in insurance service expenses. **Return on equity (ROE) of the company in the third quarter of 2026 was 6.33 percent.**

For the operating results in the nine-month period of 2026, the company had a net profit of 1,096 million baht, an increase of 239 million baht or 27.89 percent from the same period last year. This was due to an increase of 281 million baht in insurance revenue; an increase of 319 million baht in net income from reinsurance contracts held; an increase of 115 million baht in net investment income, primarily from higher dividend income; partially offset by 382 million baht increase in insurance service expenses from higher claims expenses. **Return on equity (ROE) of the company in the nine-month period of 2026 was 14.10 percent.**

Capital fund at the end of September 2026 was at 483.88 percent, a decrease from 555.15 percent at the end of December 2025. Although Total Capital Available (TCA) increased, driven by higher retained earnings, Total Capital Required (TCR) also increased due to a rise in market and excess investment risk capital requirements, in line with the higher allocation to equity investments. Meanwhile, insurance risk decreased as a result of lower unearned premium reserves, while credit risk also declined, consistent with reductions in investments in corporate debt securities, fixed deposits, and reinsurance assets. The company's capital ratio remained well above the requirement of 140.00 percent set by the Office of Insurance Commission (OIC).

Disclaimer

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