Ngernturbo Public Company Limited

Management Discussion and Analysis (MD&A)

For the third quarter of 2026 and the nine-month period ended 30 September 2026

(Consolidated financial statements, unaudited | Unit: THB million unless otherwise stated)

01 EXECUTIVE SUMMARY

Performance Summary

Net profit — Q3/2026	Net profit — 9M 2026	Net loan portfolio — Q3/2026	NPL ratio (% Stage 3)
194.9 THB mn	524.1 THB mn	12,442.4 THB mn	3.54 %
▲ +55.1% YoY	▲ +44.9% YoY	▲ +16.1% YoY	▲ from 4.18% at end-Q3/2025

Six-quarter performance trend (THB mn)

Item (THB mn)	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026	Q3/2026
Total revenue	**769.0**	**762.9**	**814.2**	**816.7**	**859.6**	**910.7**
Administrative expenses	356.3	377.1	405.0	381.8	421.7	421.1
Expected credit loss (ECL)	199.4	132.1	145.0	131.0	161.2	153.5
Finance cost	104.5	100.0	89.8	87.4	89.1	94.0
Net profit	**90.9**	**125.7**	**141.5**	**175.0**	**154.1**	**194.9**
Earnings per share (THB per share)	0.041	0.056	0.053	0.066	0.058	0.073

In Q3/2026 the Company recorded net profit of THB 194.9 million, up 55.1% YoY and 26.5% QoQ, its highest quarterly profit. Nine-month net profit accordingly amounted to THB 524.1 million, up 44.9%. This performance was driven by four main factors, as follows:

01 **Continued loan portfolio growth** The net loan portfolio rose to THB 12,442.4 million, up 3.8% QoQ and 12.1% from year-end 2025 (16.1% YoY), while Yield on Loan stood at 25.0%. Interest income consequently rose 16.0% YoY, reflecting portfolio expansion with returns maintained commensurate with risk.

02 **Greater revenue diversification** Brokerage commission and other remuneration from the insurance brokerage business amounted to THB 121.7 million (+66.1% YoY, +8.3% QoQ), lifting non-interest income to 15.3% of total revenue (from 12.9% a year earlier).

03 **Improved operating efficiency** Total revenue rose 5.9% QoQ while administrative expenses declined slightly QoQ (-0.1%) to THB 421.1 million, bringing Cost to Income down to 51.6% from 54.7% in the previous quarter and 56.9% a year earlier. Finance cost declined 6.0% YoY to THB 94.0 million.

04 **Proactive risk management** The total allowance for expected credit loss rose to THB 563.3 million, lifting the NPL Coverage Ratio to 122.3% from 117.7% at the end of the previous quarter, as the Company set aside an additional Management Overlay for the potential impact of flooding at the end of the third quarter. The NPL ratio (% Stage 3) stood at 3.54%, slightly up from 3.49% at the end of the previous quarter and below 3.96% at year-end 2025, while the performing loan ratio (% Stage 1) declined to 91.3% from 91.4%, owing to the temporary easing of debt collection in certain flood-affected areas to relieve the burden on borrowers.

02 KEY HIGHLIGHTS

Key Highlights

Indicator	Q3/2026	Q2/2026	Q3/2025	9M 2026	9M 2025
Profitability					
Net profit (THB mn)	194.9	154.1	125.7	524.1	361.6
Total revenue (THB mn)	910.7	859.6	762.9	2,587.0	2,280.5
Basic earnings per share (THB)	0.073	0.058	0.056	0.196	0.162
Return on Assets (ROA, Annualized)	5.61%	4.61%	3.94%	5.23%	3.74%
Net Interest Margin (NIM)	20.9%	21.0%	20.3%	20.8%	19.9%
Cost to Income	51.6%	54.7%	56.9%	52.9%	54.4%
Loan portfolio					
Net loan portfolio at period end (THB mn)	12,442.4	11,984.3	10,714.8	12,442.4	10,714.8
Yield on Loan	25.0%	25.0%	24.6%	24.9%	24.3%
Loan quality					
Performing loan ratio (% Stage 1) at period end	91.3%	91.4%	87.9%	91.3%	87.9%
NPL ratio (% Stage 3) at period end	3.54%	3.49%	4.18%	3.54%	4.18%
NPL Coverage Ratio	122.3%	117.7%	98.2%	122.3%	98.2%
% Credit Cost (Annualized)	4.8%	5.3%	4.7%	4.8%	5.3%
Other related indicators					
Number of branches (branches)	1,013	1,004	996	1,013	996
Loans per branch (THB mn per branch)	12.8	12.4	11.2	12.8	11.2
Revenue per employee (THB mn per employee)	1.44	1.41	1.24	1.39	1.19

Note: 1) ROA and Yield on Loan for Q3/2025 are based on balances as at 30 June 2025 as disclosed by the Company during the IPO offering period.

03 FINANCIAL PERFORMANCE

Operating Performance Analysis

3.1 Revenue

Total revenue in Q3/2026 amounted to THB 910.7 million, up 19.4% YoY and 5.9% QoQ. YoY growth accelerated from 11.8% in the previous quarter, and this was the Company's highest quarterly total revenue. Nine-month total revenue amounted to THB 2,587.0 million, up 13.4%. Movements in each component were as follows:

Interest income amounted to THB 770.9 million, up 16.0% YoY and 5.5% QoQ, driven by growth in the net loan portfolio to THB 12,442.4 million (+3.8% QoQ, +12.1% from year-end 2025), with Yield on Loan at 25.0% (24.9% for the nine months), reflecting portfolio expansion with returns maintained commensurate with risk.

Insurance brokerage income (within the “Fee and service income” line) amounted to THB 121.7 million, up THB 48.8 million or 66.9% YoY and 8.3% QoQ (commission of THB 51.5 million and other remuneration of THB 70.3 million), and THB 336.3 million for the nine months, up 56.7%. This is in line with the Company's strategy of diversifying revenue to reduce reliance on interest income, with non-interest income rising to 15.4% of total revenue from 12.9% a year earlier.

Fee and service income amounted to THB 10.4 million, down THB 5.0 million or 32.7% YoY, mainly because more customers are repaying on time, which has continued to reduce collection-related fees. While this weighs on reported revenue, it is a structural change reflecting improved portfolio quality. QoQ, fee and service income rose 12.9%, mainly owing to higher debt collection fees in line with the increase in Stage 3 balances.

3.2 Administrative expenses

Administrative expenses amounted to THB 421.1 million, up 11.7% YoY and stable QoQ (-0.1%), against total revenue growth of 19.4% YoY. Cost to Income accordingly stood at 51.6%, compared with 54.7% in the previous quarter and 56.9% a year earlier, reflecting efficient business expansion. In Q3/2026, branch modernisation expenses returned to normal after accelerating over the preceding 2 quarters. For the nine months, Cost to Income stood at 52.9%, improved from 54.4% in the same period of the prior year. The Company continues to apply AI technology across all areas of its operations to enhance both efficiency and effectiveness.

In addition, in Q3/2026 the Company recognised a loss of THB 2.0 million from the fair value measurement of derivatives entered into to hedge the foreign exchange risk on a foreign currency borrowing, drawn down in early October (after the end of the third quarter). From the next quarter onwards, the effective portion of changes in the fair value of these instruments will be recognised in other comprehensive income (OCI) under hedge accounting.

3.3 Asset quality and expected credit loss

As at end-Q3/2026, the NPL ratio (% Stage 3) stood at 3.54%, a slight increase from 3.49% at end-Q2/2026 but still below 3.96% at year-end 2025. Performing loans (% Stage 1) stood at 91.3%, slightly down from 91.4% in the previous quarter, attributable to flooding in certain areas that prevented debt collection from proceeding as normal, together with temporary measures easing debt collection in affected areas to relieve the burden on borrowers.

Assets held for sale (before allowance) declined to THB 10.8 million from THB 16.4 million at year-end 2025, reflecting their effective management. Expected credit loss (ECL) amounted to THB 153.5 million, up THB 21.3 million or 16.2% YoY and down THB 7.7 million or 4.8% QoQ. In this quarter the Company set aside an additional Management Overlay to address uncertainty over the potential impact of flooding late in the third quarter. As a result, Credit Cost (annualised) stood at 4.8%, against 5.3% in the previous quarter (4.9% for the nine months, with total ECL of THB 445.6 million, down 2.1% YoY). The total allowance for expected credit loss rose to THB 563.3 million, an NPL Coverage Ratio of 122.3%, up from 117.7% at end-Q2/2026, 100.3% at year-end 2025 and 98.2% at end-Q3/2025.

The Company continues to believe that maintaining prudent provisioning while the loan portfolio is expanding is the appropriate approach to building long-term protection into the financial statements.

3.4 Finance cost

Finance cost amounted to THB 94.0 million, down 6.0% YoY and up 5.5% QoQ, in line with loan portfolio growth during Q3/2026. For the nine months, finance cost declined 13.4% to THB 270.5 million, notwithstanding an increase in interest-bearing liabilities (borrowings and debentures) from THB 8,458.7 million at year-end 2025 to THB 9,031.3 million (+6.8%). This was mainly attributable to the repayment of THB 357.7 million of maturing debentures, reducing debentures outstanding from THB 917.4 million to THB 563.1 million, replaced by floating-rate long-term borrowings from financial institutions. As at the period end, the Group complied in full with the financial ratios required under its loan agreements and the terms and conditions of its debentures.

Statement of comprehensive income (Unit: THB mn)

Statement of comprehensive income (THB mn)	Q3/2026	Q2/2026	QoQ %	Q3/2025	YoY %
Interest income	770.9	730.5	+5.5%	664.7	+16.0%
Fee and service income	132.1	121.6	+8.6%	88.7	+48.9%
Sales income	4.2	5.2	(17.7%)	8.1	(47.8%)
Other income	3.4	2.3	+46.5%	1.3	+157.3%
Total revenue	**910.7**	**859.6**	**+5.9%**	**762.9**	**+19.4%**
Administrative expenses	(421.1)	(421.7)	(0.1%)	(377.1)	+11.7%
Expected credit loss (ECL)	(153.5)	(161.2)	(4.8%)	(132.1)	+16.2%
Finance cost	(94.0)	(89.1)	+5.5%	(100.0)	(6.0%)
Other loss	(2.0)	-	n.m.	-	n.m.
Total expenses	**(670.7)**	**(672.1)**	**(0.2%)**	**(609.4)**	**+10.1%**
Profit before income tax	240.0	187.6	+27.9%	153.5	+56.3%
Income tax	(45.0)	(33.5)	+34.4%	(27.9)	+61.6%
Net profit	**194.9**	**154.1**	**+26.5%**	**125.7**	**+55.1%**

Note: Insurance brokerage income previously included in other income has been reclassified as fee and service income, with comparative figures restated retrospectively.

04 FINANCIAL POSITION

Financial Position

4.1 Assets

As at 30 September 2026 total assets amounted to THB 14,059.8 million, up 2.2% QoQ and 10.9% from year-end 2025. The THB 1,382.6 million increase since year-end was mainly attributable to a THB 1,339.9 million increase in loans and hire-purchase receivables, net (+3.8% QoQ, +12.1% from year-end), together with a THB 57.1 million increase in cash and cash equivalents, while property, plant and equipment and right-of-use assets declined in line with the average age of these assets.

4.2 Liabilities, liquidity and funding management

Total liabilities amounted to THB 9,753.0 million, up 1.1% QoQ and 9.6% from year-end 2025, consistent with loan portfolio expansion. Interest-bearing liabilities of THB 9,031.3 million comprised long-term borrowings from financial institutions of THB 6,093.6 million, short-term borrowings from related parties of THB 2,114.6 million, debentures of THB 563.1 million and short-term borrowings from financial institutions of THB 260.0 million.

On liquidity, nine-month cash flow from operations before changes in working capital amounted to THB 1,149.8 million, up 9.3% YoY, while net cash used in operating activities was THB 362.1 million, reflecting a THB 1,710.2 million increase in net lending — an investment in earning assets rather than an operating loss. Supported by THB 451.1 million from financing activities, cash at the period end stood at THB 296.8 million, up from THB 239.7 million at year-end 2025.

4.3 Shareholders' equity and capital structure

Shareholders' equity amounted to THB 4,306.8 million, up 4.8% QoQ on higher retained earnings (unappropriated retained earnings of THB 1,291.3 million, from THB 767.2 million at year-end 2025), and up 18.5% from THB 3,633.8 million as at 30 September 2025. The D/E ratio accordingly stood at 2.26 times, compared with 2.35 times at end-Q2/2026, 2.36 times at year-end 2025 and 2.57 times as at 30 September 2025. This strong capital base (i) is sufficient to support further portfolio expansion ahead and (ii) represents structural preparation towards the standards of development banks.

Statement of financial position (Unit: THB mn)

Statement of financial position (THB mn)	30 Sep 2026	30 Jun 2026	QoQ %	31 Dec 2025	vs YE %
Loans and hire-purchase receivables, net	12,442.4	11,984.3	+3.8%	11,102.5	+12.1%
Total assets	14,059.8	13,761.2	+2.2%	12,677.2	+10.9%
Total liabilities	9,753.0	9,651.1	+1.1%	8,899.9	+9.6%
Total equity	4,306.8	4,110.1	+4.8%	3,777.3	+14.0%
Debt-to-equity ratio (D/E, times)	**2.26**	**2.35**	**(0.09x)**	**2.36**	**(0.10x)**

05 SUSTAINABILITY

Sustainability Performance (ESG)

Amid economic challenges, the Company remains committed to conducting its business alongside improving quality of life in society. In Q3/2026 the Company advanced its responsible and fair lending approach to build sustainability for the grassroots economy, as follows:

- **Expanding opportunity and promoting access to funding** Through 1,013 branches covering 54 provinces, the Company delivered financial assistance to the public on a broad basis, with loan receivables growing to THB 13,005.7 million in the quarter. This underscores the trust placed in the Company and its role in providing liquidity to customers, particularly those without documentation of regular income, enabling them to access funding to build their livelihoods and ease hardship when needed.
- **Sustainable debt management** The Company places importance on assessing customers' affordability alongside close financial guidance, and provides timely assistance and debt restructuring for customers affected by economic conditions. This approach has kept the NPL ratio at a well-controlled 3.54%.
- **Promoting financial knowledge and discipline** Recognising the need to address household debt sustainably, the Company initiated a financial literacy programme for the public through accessible online platforms such as TikTok and Facebook, helping to build financial resilience and improve quality of life over the long term.

Beyond financial services, the Company gives back to society through education and talent development. In 2026 the Company organised the Turbo Business Case Competition 2026 with BE Case Club, a business plan competition enabling young people to apply academic knowledge to real business problems (Real Solutions for Real Business Problems). The programme generated broad positive social impact, attracting more than 300 teams nationwide. The Company also assigned senior executives to the judging panel to share business experience and perspectives closely with the shortlisted teams, helping to prepare the next generation for the business world.

These activities are consistent with the Company's vision of driving sustainable business growth. Further information on sustainability performance is available at https://investor.turbo.co.th/th/downloads/one-reports

06 MANAGEMENT OUTLOOK

Management Outlook

6.1 Situation assessment

Performance in the first nine months of 2026 was in line with management's expectations, with the loan portfolio expanding 12.1% from year-end 2025 alongside stronger provisioning adequacy and improved operating efficiency. Management nonetheless recognises that the following factors require close monitoring:

- Rising energy prices and inflation stemming from the situation in the Middle East, which add to the cost-of-living burden on low-income households, as well as volatility in the Thai baht.
- The purchasing power and debt servicing capacity of vulnerable households, amid persistently high household debt and still-limited access to credit from financial institutions.
- The direction of market interest rates, which may rise in line with global financial markets and could affect finance cost in the periods ahead.

6.2 Operating priorities

Against this backdrop, the Company will continue to focus on 4 key directions:

- **Increasing loans per branch** Prioritising growth in existing branches as the network continues to mature and become increasingly relevant to each community.
- **Stringent quality control** Continuing the current trend of strong asset quality through stringent underwriting and proactive collection management.

- **Cost optimisation** Controlling operating costs through a range of measures, such as the adoption of AI across all areas of the business, alongside the economies of scale achieved through a larger portfolio.
- **Accelerating the insurance business** Expanding the insurance brokerage business at full scale by adding insurance partners, offering a diverse range of insurance products and providing easy-access channels, to deliver strong and sustainable revenue growth.

The Company would like to thank its shareholders, customers, business partners and all employees who have been part of the Company's operations in the past quarter.

6.3 Forward-Looking Statements

This report contains certain forward-looking statements that reflect management's views and expectations as at the date of issue, based on assumptions regarding the economic, market and competitive environment, which may change. Actual future performance may differ materially from these expectations. Users of this report should consider such statements with care and should not regard them as a guarantee of future performance. The Company undertakes no obligation to update these forward-looking statements except as required by applicable laws or regulations.

APPENDIX A

Notes and Ratio Definitions

· Ratios for the three-month and nine-month periods derived from the income statement have been annualised to allow for comparison.

· Figures and calculated results are based on rounded numbers, which may give rise to small differences compared with calculations from the full financial statements.

· The Credit Cost ratio is calculated from average gross contractual receivables per the interim financial statements.

· Loan staging and the allowance for expected credit loss are based on Notes 8 and 10 to the interim financial statements. The interim financial information was approved by the Board of Directors on 11 November 2026.

· Information for the three-month and nine-month periods ended 30 September 2025 is based on the comparative information presented in the interim financial information.

Calculation formulas

Cost to Income	= Administrative expenses ÷ (Total revenue − Finance cost)
Yield on Loan	= Interest income (annualised) ÷ Average net loan portfolio
Net Interest Margin (NIM)	= Yield on Loan − Cost of Funds
ROA	= Net profit (annualised) ÷ Average total assets
NPL Coverage Ratio	= Total allowance for expected credit loss ÷ Stage 3 receivables
D/E	= Total liabilities ÷ Total equity
Loans per branch	= Loans ÷ Number of branches
Revenue per employee	= Total revenue (annualised) ÷ Average number of employees

Note: Interest income and finance cost are annualised based on the actual number of days in the accounting period.