Ngernturbo Public Company Limited

Management Discussion and Analysis (MD&A)

For the second quarter of 2026 and the six-month period ended 30 June 2026

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

01 EXECUTIVE SUMMARY

Operating Performance Summary

Net profit — Q2/2026	Net profit — 1H 2026	Net loan portfolio — Q2/2026	NPL ratio (% Stage 3)
154.1 THB mn	329.1 THB mn	11,984.3 THB mn	3.49 %
▲ +69.5% YoY	▲ +39.5% YoY	▲ +11.3% YoY	▲ improved from 3.68% at end-Q1/2026

Six-quarter performance (THB mn)

Item (THB mn)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Total revenue	748.6	769.0	762.9	814.2	816.7	859.6
Administrative expenses	337.2	356.3	377.1	405.0	381.8	421.7
Expected credit loss (ECL)	123.6	199.4	132.1	145.0	131.0	161.2
Finance costs	107.8	104.5	100.0	89.8	87.4	89.1
Net profit	145.0	90.9	125.7	141.5	175.0	154.1
Earnings per share (THB per share)	0.065	0.041	0.056	0.053	0.066	0.058

In the second quarter of 2026, the Company recorded net profit of THB 154.1 million, an increase of 69.5% from the same quarter of the previous year, bringing first-half net profit to THB 329.1 million, up 39.5%. This performance was driven by four main factors, as follows:

01 **Accelerating loan portfolio growth (Growth)** Even as the Company maintained strict lending standards, the net loan portfolio expanded to THB 11,984.3 million, representing growth of 4.3% quarter-on-quarter and 7.9% from year-end 2025 (11.3% YoY), while Yield on Loan was maintained at a high level of approximately 25.0% — reflecting growth achieved while keeping returns commensurate with risk.

02 **Increased revenue diversification (Revenue Diversification)** Income from the insurance brokerage business and other income amounted to THB 114.8 million (+35.7% YoY, +10.3% QoQ), of which brokerage commissions and other remuneration from the insurance business accounted for THB 112.4 million (+35.6% YoY), marking the third consecutive quarter above THB 100 million. Non-interest income accordingly rose to 15.0% of total revenue, from 13.8%.

03 **Proactive funding cost management (Funding Cost Management)** Finance costs declined 14.7% YoY to THB 89.1 million, following the repayment of THB 357.7 million of maturing debentures in the first half. Interest-bearing debt rose 5.5% from year-end, below the 7.9% expansion of the loan portfolio.

04 **Improving asset quality with a thicker provisioning buffer (Asset Quality)** The NPL ratio (% Stage 3) continued to decline from 3.96% at year-end 2025 and 3.68% at end-Q1/2026 to 3.49%, while % Stage 1 rose to 91.4%. Expected credit loss (ECL) consequently fell 19.2% YoY, notwithstanding continued expansion of the loan portfolio. Although overall asset quality improved, the NPL Coverage Ratio increased from 100.3% to 117.7% as the Company elected to establish an additional Management Overlay.

02 KEY HIGHLIGHTS

Key Highlights

Indicator	Q2/2026	Q1/2026	Q2/2025	6M 2026	6M 2025
Profitability					
Net profit (THB mn)	154.1	175.0	90.9	329.1	235.9
Total revenue (THB mn)	859.6	816.7	769.0	1,676.3	1,517.6
Basic earnings per share (THB)	0.058	0.066	0.041	0.123	0.106
Return on Assets (ROA, Annualized)	4.61%	5.50%	2.90%	4.98%	3.73%
Net Interest Margin (NIM)	21.0%	20.8%	20.3%	20.9%	20.0%
Cost to Income	54.7%	52.4%	53.7%	53.6%	53.2%
Loan portfolio					
Net loan portfolio at period end (THB mn)	11,984.3	11,494.6	10,768.5	11,984.3	10,768.5
Yield on Loan	25.0%	24.8%	24.6%	24.8%	24.4%
Loan quality					
Performing loan ratio (% Stage 1) at period end	91.4%	91.3%	86.6%	91.4%	86.6%
NPL ratio (% Stage 3) at period end	3.49%	3.68%	4.10%	3.49%	4.10%
NPL Coverage Ratio	117.7%	106.7%	107.1%	117.7%	107.1%
% Credit Cost (Annualized)	5.3%	4.5%	7.1%	4.9%	5.6%
Other related indicators					
Number of branches (branches)	1,004	998	996	1,004	996
Loans per branch (THB mn per branch)	12.4	12.0	11.3	12.4	11.3
Revenue per employee (THB mn per employee)	1.41	1.37	1.25	1.37	1.21

Note: 1) Based on information as at 30 June 2025 publicly disclosed by the Company during the period of its initial public offering (IPO).

03 FINANCIAL PERFORMANCE

Analysis of Operating Performance

3.1 Revenue

Total revenue in Q2/2026 stood at THB 859.6 million, an increase of 11.8% YoY and 5.3% QoQ, with the YoY growth rate accelerating from 9.1% in the preceding quarter and representing the Company's highest quarterly revenue to date. For the first half, total revenue amounted to THB 1,676.3 million, up 10.5%. Movements in each revenue component were as follows:

Interest income stood at THB 730.5 million, up 10.3% YoY and 5.6% QoQ, driven by the accelerating expansion of the net loan portfolio to THB 11,984.3 million (+4.3% QoQ, +7.9% from year-end 2025), while Yield on Loan remained stable at a high level of approximately 25.0% — reflecting the Company's ability to grow the portfolio while maintaining returns commensurate with the level of risk assumed.

Income from the insurance brokerage business and other income (reported within the "Other income" line) stood at THB 114.8 million, an increase of THB 30.3 million or 35.7% YoY, and returned to growth of 10.3% QoQ. Brokerage commissions and other remuneration from the non-life and life insurance brokerage businesses totalled THB 112.4 million, up 35.6% YoY (THB 214.6 million for the first half, up 49.7%), reflecting the broadening of the product range and the expansion of the insurer partner network. Non-interest income rose to 15.0% of total revenue from 13.8% in the same quarter of the previous year, reducing reliance on interest income alone and generating income that requires no capital to absorb credit risk.

Fees and service income stood at THB 9.2 million, a decrease of THB 6.9 million or 43.03% YoY, mainly because customers are servicing their obligations more punctually, leading to a continued reduction in collection-related fees. While this weighs on reported revenue, it constitutes a structural change that reflects the improving quality of the loan portfolio (further detail in Section 3.3).

Sales income stood at THB 5.2 million, down 10.2% YoY.

3.2 Administrative Expenses

Administrative expenses stood at THB 421.7 million, up 18.3% YoY and 10.4% QoQ, taking Cost to Income to 54.7% compared with 52.4% in the preceding quarter. The main drivers were the accelerated modernisation of branches to enhance their image and the increase in litigation and debt-collection expenses, together with personnel costs to support branch expansion.

For the first half, Cost to Income stood at 53.6%, broadly in line with 53.2% in the corresponding period of the previous year. The Company continues to apply technology across its operating processes.

3.3 Asset Quality and Expected Credit Loss

Asset quality improved across every dimension. The non-performing loan ratio (% Stage 3) declined from 3.96% at year-end 2025 and 3.68% at end-Q1/2026 to 3.49%, with Stage 3 balances falling in absolute terms to THB 436.3 million from THB 457.5 million at year-end 2025 (a decrease of 4.6%), even as contractual receivables expanded 8.1% over the same period. Stage 2 balances likewise declined to THB 639.8 million, or 5.1% of the portfolio (from 5.7% at year-end 2025), while performing loans (% Stage 1) rose to 91.4%. The reduction in non-performing loans reflects more effective management of collateral disposal — assets held for sale declined from THB 16.4 million to THB 9.3 million, a decrease of 43.4% — together with proactive debt collection, evidenced by more punctual customer repayment and consistent with the 43.03% YoY decline in collection fees, which provides practical corroboration of the improvement in loan quality.

Expected credit loss (ECL) amounted to THB 161.2 million, a decrease of THB 38.2 million or 19.2% from the same quarter of the previous year, notwithstanding continued portfolio expansion. Relative to the preceding quarter, ECL increased by THB 30.2 million or 23.1%, in line with the accelerating growth of the portfolio and the Company's prudent provisioning policy. Credit Cost (Annualised) accordingly rose to 5.3%, compared with 4.5% in the preceding quarter (approximately 4.9% for the first half, with total ECL of THB 292.2 million, down 9.5% YoY). As a result of this approach, the total allowance for expected credit loss increased to THB 513.7 million, equivalent to an NPL Coverage Ratio of 117.7%, up from 100.3% at year-end 2025, while the Stage 3 allowance as a proportion of Stage 3 balances rose to 49.0% from 44.6%. The allowance also incorporates a Management Overlay established in accordance with the Company's prudent provisioning policy.

Management is of the view that maintaining a prudent level of provisioning at a time when the loan portfolio is expanding at an accelerating pace constitutes an appropriate means of building long-term protection into the financial statements, notwithstanding the continued improvement in loan quality indicators.

3.4 Finance Costs

Finance costs stood at THB 89.1 million, down 14.8% YoY and up only 1.9% QoQ, significantly below the rate of growth in liabilities and reflecting a continued decline in the average cost of funds. For the first half, finance costs fell 16.9% to THB 176.5 million, even as interest-bearing debt (borrowings and debentures) increased from THB 8,458.7 million to THB 8,922.4 million (+5.5%) to support the 7.9% expansion of the portfolio. This was mainly attributable to proactive management of the funding structure, namely the repayment of THB 357.7 million of maturing debentures — reducing debentures outstanding from THB 917.4 million to THB 562.3 million — and the arrangement of replacement long-term borrowings from financial institutions, predominantly at floating rates, which continued to benefit from the policy rate reductions in December 2025 and February 2026 and from the rate being held at 1.00% throughout the quarter. As at the period end, the Group complied in full with the financial ratio covenants under its loan agreements and the terms and conditions of its debentures.

Statement of comprehensive income (THB mn)

Statement of comprehensive income (THB mn)	Q2/2026	Q1/2026	QoQ %	Q2/2025	YoY %
Interest income	730.5	691.6	+5.6%	662.6	+10.2%
Fees and service income	9.2	10.9	(15.6%)	16.1	(42.9%)
Sales income	5.2	10.1	(48.5%)	5.8	(10.3%)
Other income	114.8	104.1	+10.3%	84.5	+35.9%
Total revenue	**859.6**	**816.7**	**+5.3%**	**769.0**	**+11.8%**
Administrative expenses	(421.7)	(381.8)	10.5%	(356.3)	18.4%
Expected credit loss (ECL)	(161.2)	(131.0)	23.1%	(199.4)	(19.2%)
Finance costs	(89.1)	(87.4)	+1.9%	(104.5)	(14.7%)
Total expenses	**(672.1)**	**(600.3)**	**12.0%**	**(660.4)**	**+1.8%**
Profit before income tax	187.6	216.3	(13.3%)	108.6	+72.7%
Income tax	(33.5)	(41.3)	(18.9%)	(17.7)	+89.3%
Net profit	**154.1**	**175.0**	**(11.9%)**	**90.9**	**+69.5%**

04 FINANCIAL POSITION

Financial Position

4.1 Assets

As at 30 June 2026, the Company reported total assets of THB 13,761.2 million, an increase of 6.3% from the end of the preceding quarter and 8.6% from year-end 2025. The increase of THB 1,084.0 million from year-end was driven mainly by loans and hire-purchase receivables, net, of THB 881.8 million (+4.3% QoQ, +7.9% from year-end), together with an increase of THB 257.7 million in other current receivables, mainly reflecting consideration received in advance under a commercial cooperation and strategic partnership agreement with an insurance company.

4.2 Liabilities, Liquidity and Capital Management

Total liabilities stood at THB 9,651.1 million, an increase of 7.3% from the end of the preceding quarter and 8.4% from year-end 2025, consistent with the expansion of the loan portfolio. The Company restructured its funding sources through the repayment of THB 357.7 million of debentures, replaced with long-term borrowings from financial institutions under accommodative interest rate conditions, which translated directly into lower finance costs. On liquidity, cash flow from operations before changes in working capital for the first half stood at THB 786.2 million, up 5.8% YoY, while net cash used in operating activities was THB 383.5 million, reflecting a net increase in lending of THB 1,135.7 million — an investment in income-generating assets rather than an operating loss. Supported by THB 378.5 million from financing activities, cash at the period end stood at THB 217.6 million, broadly unchanged from year-end 2025.

4.3 Shareholders' Equity and Capital Structure

Shareholders' equity stood at THB 4,110.1 million, an increase of 3.9% from the end of the preceding quarter in line with higher retained earnings (unappropriated retained earnings of THB 1,096.3 million, from THB 767.2 million at year-end 2025), and an increase of 44.4% from THB 2,847.0 million as at 30 June 2025, attributable to the IPO proceeds and to sustained earnings generation. The debt-to-equity ratio accordingly stood at 2.35 times, broadly in line with 2.28 times at end-Q1/2026 and significantly lower than 3.55 times at end-Q1/2025 and 3.39 times as at 30 June 2025. This strengthened capital base (i) is sufficient to support further expansion of the portfolio in the period ahead, and (ii) represents structural preparation for the standards applicable to Development Banks in the future.

Statement of financial position (THB mn)

Statement of financial position (THB mn)	30 Jun 2026	31 Mar 2026	QoQ %	31 Dec 2025	vs YE %
Loans and hire-purchase receivables, net	11,984.3	11,494.6	+4.3%	11,102.5	+7.9%
Total assets	13,761.2	12,951.5	+6.3%	12,677.2	+8.6%
Total liabilities	9,651.1	8,997.3	+7.3%	8,899.9	+8.4%
Total equity	4,110.1	3,954.2	+3.9%	3,777.3	+8.8%
Debt-to-equity ratio (D/E, times)	**2.35**	**2.28**	**+0.07x**	**2.36**	**(0.01x)**

05

SUSTAINABILITY

Sustainability Performance (ESG)

Amid a challenging economic environment, the Company remains committed to conducting its business alongside enhancing the quality of life of society. In the second quarter of 2026, the Company focused on operating in accordance with the principles of responsible and fair lending (Responsible Lending), in order to create sustainability for both customers and the Company, as follows:

- **Expanding opportunity and promoting access to funding** Through a network of more than 1,004 branches covering 54 provinces, the Company has delivered financial assistance to the grassroots population on a comprehensive basis, taking loan receivables in this quarter to THB 12,497.6 million. This figure reflects the trust placed in the Company and the liquidity support extended to customers — including those without documentary evidence of regular income — enabling them to deploy funding to develop their livelihoods and alleviate hardship when required.
- **Sustainable debt management** The Company places importance on assessing customers' affordability alongside the provision of financial counselling. The Company also provides assistance measures and debt restructuring on a timely basis to customers affected by economic conditions, which, in addition to alleviating customer hardship, has enabled the Company to manage its non-performing loan (NPL) ratio to a controlled level of 3.49%.
- **Promoting financial knowledge and discipline in society** Recognising the importance of addressing household debt sustainably, the Company has initiated financial literacy education for the general public through readily accessible online platforms such as TikTok and Facebook, presenting content on financial planning and rational spending, as part of building financial resilience, preventing over-indebtedness and enhancing the long-term quality of life of the grassroots population.

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

06 MANAGEMENT OUTLOOK

Management Outlook

6.1 Assessment of the Operating Environment

Operating performance in the first half of 2026 was in line with management's expectations, in particular the Company's ability to accelerate loan portfolio growth while simultaneously reducing the non-performing loan ratio, alongside strengthening the adequacy of provisions and lowering finance costs. On the economic environment, the Monetary Policy Committee (MPC) resolved to hold the policy rate at 1.00% per annum at its April and June 2026 meetings, and revised upwards its forecast for Thai economic growth in 2026 to 2.3%, both of which are supportive of the Company's funding costs and of retail customers' purchasing power. Management nonetheless recognises that the following factors warrant close monitoring:

- Geopolitical tensions and international trade policy, which may affect the Thai economy indirectly through energy prices, supply chains, and consumer and business confidence.
- The purchasing power and debt-servicing capacity of retail consumers under persistently elevated household debt, particularly among customer segments whose income is linked to the agricultural season.

6.2 Operating Priorities

Against this backdrop, the Company will continue to prioritise four main directions, namely:

- Quality growth of the loan portfolio within a prudent risk management framework, maintaining the balance between expansion, returns and asset quality, including extending the service footprint through broader branch coverage.
- Enhancement of operating efficiency through the application of technology across operating processes, in order to return Cost to Income to a sustained downward trajectory.
- Diversification of revenue sources through the expansion of the insurance brokerage business and the development of new products aligned with customer requirements, which has delivered clear results for a third consecutive quarter.
- Preparation for the standards applicable to Development Banks, encompassing capital structure, provisioning adequacy, risk management and internal governance systems.

The Company wishes to thank its shareholders, customers, business partners and all employees for their part in the Company's performance during the past quarter.

6.3 Forward-Looking Statements

This report contains certain forward-looking statements which reflect the views and expectations of management as at the date of the report and are based on assumptions regarding the economic, market and competitive environment, all of which are subject to change. Actual future performance may differ materially from that projected. Users of this report should exercise caution in considering such statements 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 six-month periods derived from the income statement have been annualised in order to permit comparison.
- Figures and calculated results are based on rounded numbers, which may give rise to minor differences when compared with calculations derived from the full financial statements.
- The Credit Cost ratio is calculated from average gross contractual receivables in accordance with the interim financial statements.
- Loan staging and the allowance for expected credit loss are presented in accordance with Notes 8 and 10 to the interim financial statements. The interim financial information was approved by the Board of Directors on 13 August 2026.
- Information as at 30 June 2025 is based on information publicly disclosed by the Company during the initial public offering (IPO), consistent with the Company's published full-year 2025 totals.

Calculation formulas

Cost to Income	= Administrative expenses ÷ (Total revenue − Finance costs)
Yield on Loan	= Interest income (annualised) ÷ Average net loan portfolio
Net Interest Margin (NIM)	= Yield on Loan − Finance costs
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	= Loan balance ÷ Number of branches
Revenue per employee	= Total revenue (annualised) ÷ Average number of employees

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