

Ngernturbo PCL Announces Financial Results for the First Nine Months of 2025

Strong Earnings Momentum Supported by Strategic Portfolio Management and Cost Discipline

During the first nine months of 2025, the Company recorded a net profit of THB 361.6 million, representing a 311.7% year-over-year (YoY) increase. In Q3 2025, net profit totaled THB 125.7 million, up 38.2% quarter-on-quarter (QoQ). This solid performance reflects the Company's focused strategy on high-yield loan products, disciplined cost management—including branch consolidation—and strengthened credit risk controls. Enhanced underwriting standards and improved debt collection efficiency resulted in lower expected credit losses (ECL).

Q3 2025 Performance Overview

In Q3 2025, the Company delivered a net profit of THB 125.7 million, an increase of 371.1% YoY and 38.2% QoQ. Profitability expanded despite a slight 1.9% decrease in total revenue to THB 762.9 million, consistent with the Company's continued emphasis on prudent credit risk management.

Key Performance Drivers

- **Enhanced Cost Efficiency:** Administrative expenses declined by 8.7% YoY to THB 377.1 million, supported by effective branch optimization and operational efficiency.
- **Improved Risk Management:** Expected Credit Losses (ECL) fell by 40.2% YoY to THB 132.1 million, reflecting enhanced credit quality resulting from stricter underwriting standards, stronger debt collection efforts, and higher bad debt recovery.
- **Reduced Finance Costs:** Finance expenses decreased by 13.8% YoY, driven by a lower policy interest rate environment and reduced borrowings.

These disciplined cost controls and strengthened asset quality management resulted in a significant improvement in Net Profit Margin, rising from 3.43% in Q3 2024 to 16.47% in Q3 2025.

For the Three-Month Periods Ended 30 September 2024 and 30 September 2025

Consolidated Statement of Comprehensive Income	For the three-month period ended		Change	
	Sep 30, 2025 (THB Million)	Sep 30, 2024 (THB Million)	Amount (THB Million)	Percentage (%)
Interest Income	664.7	667.9	(3.1)	(0.5%)
Fee and Service Income	15.4	20.7	(5.3)	(25.6%)
Sales of Goods	8.1	2.6	5.5	209.1%
Other Income	74.6	86.2	(11.6)	(13.4%)
Total Revenue	762.9	777.4	(14.5)	(1.9%)
Cost of Goods Sold	(0.2)	(0.3)	0.1	(39.7%)
Administrative Expenses	(377.1)	(412.8)	35.7	(8.7%)
Expected Credit Losses	(132.1)	(220.8)	88.6	(40.2%)
Finance Costs	(100.0)	(116.0)	16.0	(13.8%)
Total Expenses	(609.4)	(749.9)	140.5	(102.3%)
Profit (Loss) Before Income Tax	153.5	27.6	126.0	457.1%
Income Tax Revenue (Expense)	(27.9)	(0.9)	(27.0)	-
Net Profit	125.7	26.7	99.0	371.1%
Basic Earnings Per Share (THB/Share)	0.056	0.012	0.040	336.7%

9M 2025 Performance Overview

For the first nine months of 2025, total revenue increased by 1.8% YoY to THB 2,280.5 million, primarily driven by a 4.3% rise in interest income as the Company continued to prioritize high-yield lending products. Net profit for the period reached THB 361.6 million, reflecting a significant 311.7% YoY increase, underscoring the success of strategic portfolio positioning and disciplined risk management.

Key Drivers of Performance

- **Enhanced Cost Efficiency:** Administrative expenses declined by 13.5% YoY to THB 1,070.6 million, supported by branch consolidation and improved operational efficiency.
- **Improved Risk Management:** Expected Credit Losses (ECL) decreased by 20.5% YoY to THB 455.1 million, driven by strengthened credit approval processes, enhanced collection strategies, and higher bad-debt recoveries.
- **Reduced Finance Costs:** Finance costs fell by 6.2% YoY, benefiting from a lower policy interest rate and reduced borrowings, aligned with a deliberate slowdown in loan expansion and a more conservative underwriting approach.

For the nine-month periods ended 30 Sep 2024 and 30 Sep 2025

Consolidated Statement of Comprehensive Income	For the nine-month period ended		Change	
	Sep 30, 2025 (THB Million)	Sep 30, 2024 (THB Million)	Amount (THB Million)	Percentage (%)
Interest Income	1,988.7	1,906.2	82.6	4.3%
Fee and Service Income	50.3	64.7	(14.4)	(22.3%)
Sales of Goods	17.5	23.0	(5.4)	(23.6%)
Other Income	223.9	246.5	(22.6)	(9.2%)
Total Revenue	2,280.5	2,240.4	40.1	1.8%
Cost of Goods Sold	(0.5)	(8.2)	7.7	(93.6%)
Administrative Expenses	(1,070.6)	(1,237.6)	167.0	(13.5%)
Expected Credit Losses	(455.1)	(572.3)	117.1	(20.5%)
Finance Costs	(312.3)	(333.0)	20.8	(6.2%)
Total Expenses	(1,838.5)	(2,151.1)	312.6	(14.5%)
Profit (Loss) Before Income Tax	441.9	89.3	352.7	395.0%
Income Tax Revenue (Expense)	(80.4)	(1.5)	(78.9)	-
Net Profit	361.6	87.8	273.8	311.7%
Basic Earnings Per Share (THB/Share)	0.0162	0.040	0.120	305.0%

Financial Position

As of September 30, 2025, the Company had total assets increase by 1.3% from the end of 2024 to THB 12,985.4 million. The main factor was cash and cash equivalents which increased by THB 682.6 million (an increase of 307.4%), a result of the Initial Public Offering (IPO).

Meanwhile, the Company continued to implement stricter underwriting policies to align with economic conditions, resulting in net loan and hire purchase receivables decreasing by 3.7% from the end of 2024.

Total liabilities decreased by 8.4% from the end of 2024, mainly due to the repayment of loans from financial institutions, which is consistent with a decline in loan portfolio.

Shareholders' equity grew by 39.2% from the end of 2024 as a result of the IPO and increased retained earnings from operations.

Statement of Financial Position

Consolidated Statement of Financial Position	As of		Change	
	Sep 30, 2025 (THB Million)	Dec 31, 2024 (THB Million)	Amount (THB Million)	Percentage (%)
Cash and cash equivalents	904.6	222.0	682.6	307.4%
Loans and Hire Purchase Receivables - Net	10,714.8	11,131.1	(416.2)	(3.7%)
Total Assets	12,985.4	12,817.0	168.4	1.3%
Total Liabilities	9,351.6	10,205.9	(854.3)	(8.4%)
Total Equity	3,633.8	2,611.1	1,022.8	39.2%

Key Financial Ratios

Key Financial Ratio	For the nine-month period ended	
	Sep 30, 2025	Sep 30, 2024
Net Interest Margin (%)	20.0%	19.3%
Cost to Income (%)	54.4%	65.3%
Stage 1 (%)	87.9%	84.7%
Stage 3 (%)	4.2%	4.0%
Credit Cost (%)	5.3%	6.5%

Note: Ratios derived from the income statement for the 9-month period ended September 30, 2025, have been annualized for comparison purposes.