



บริษัท ฐิติกร จำกัด (มหาชน)

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Subject: Management Discussion and Analysis for Report of Performance Results of Q1/2026

Attention: President

The Stock Exchange of Thailand

Thitikorn Public Company Limited and its subsidiaries ("Company") announced the operating performance for Q1/2026 as follows.

In Q1/2026, the net profit was 23.1 million baht, which decreased by 55.9% from a net profit of 52.5 million baht compared to the same period last year. The total revenue was 222.8 million baht, which decreased by 16.8% from 267.9 million baht compared to the same period last year.

Thailand's overall economic outlook for the first quarter of 2026 showed growth from the previous quarter but was lower than previously projected. This is reflected in the downward revisions of GDP forecasts by several domestic and international institutions, with most new forecasts set at only 1.2 - 1.6%, down from near 2.0% previously. The Joint Standing Committee on Commerce, Industry, and Banking (JSCCIB) provided the lowest range at 1.2 - 1.6% (from 1.6 - 2.0%); the World Bank at 1.3% (from 1.6%); the IMF at 1.5% (the lowest among ASEAN countries, down from 1.6%); the National Economic and Social Development Council (NESDC) revised down to 1.3 - 1.6% (from 2.0%); and the Ministry of Finance at 1.6% (from 2.0%), meanwhile the Bank of Thailand raised its growth forecast at 2.1% (from 1.5%), following the 400 billion baht emergency borrowing decree to stimulate the economy.

Thailand's economic expansion in the first quarter was driven by both supply and demand. Demand improved due to increased exports, which totaled 96,169.9 million USD, a 17.6% increase, marking the 21st consecutive month of growth. The key factors contributing to this growth included the electronics and electrical appliance sector, driven by demand for AI and data center technologies, as well as continued strong performance in agricultural products across several markets. Private consumption also increased due to accelerated vehicle deliveries following the end of the EV 3.0 measures, increased fuel purchases due to concerns about price increases at the end of the first quarter, and higher private investment in machinery and equipment, along with increased government spending. As for the supply, industrial production increased due to rising petroleum production following major refinery maintenance shutdowns in the previous quarter,

coupled with expanded production capacity by large companies in the chemical industry. The service sector increased, mainly driven by trade, in line with higher production and exports. However, the economy was gradually impacted by the war in the late first quarter, reflected in a significant decrease in exports to the Middle East, as well as a decline in the number of foreign tourists, particularly from the Middle East and Europe. The total number of foreign tourists in the first quarter of 2026 was 9.31 million, a decrease of 2.51% compared to the same period in 2025, which was 9.55 million. Revenue from foreign tourists was 453 billion baht, a decrease of 1.93%. The general inflation rate began to be affected by higher energy prices in the late first quarter, but the pass-through of costs to the prices of goods and services remained limited.

The monetary policy in the first quarter indicated that the policy interest rates of the US Federal Reserve (FED) and the European Central Bank (EU) remained unchanged. The US Federal Reserve's rate remained at 3.50-3.75%, while the EU's benchmark rate was kept at 2.0%. As for the Bank of Thailand, in the first quarter of 2026, it lowered its policy interest rate by 25 basis points, from 1.25% at the end of 2025 to 1.00%.

Motorcycle market sales in Q1/2026 were 468,609 units, which increased by 1.5% from 461,632 units compared to the same period last year, while Automobile market sales in Q1/2026 were 182,043 units, which increased by 18.83% from 153,193 units compared to the same period last year. In particular, vehicle registrations were exceptionally high during December 2025 and January 2026, driven by the expiration of the EV 3.0 subsidy measure in January 2026.

The conclusion of the operating results for Q1/2026 is as follows:

1. Total revenue in Q1/2026 was 222.8 million baht, or a 16.8% decrease from 267.9 million baht in the same period last year. The hire-purchase income for Q1/2026 was 110.0 million baht, or a 10.7% decrease from 123.3 million baht compared to the same period last year. Because of the Company resumed motorcycle hire-purchase operations in the second quarter of 2025 and has continued to achieve steady growth in its hire-purchase portfolio.

Other income in Q1/2026 was 85.4 million baht, or a 27.8% decrease from 118.3 million baht compared to the same period last year, most of which comes from bad debt recovery.

2. Total expense in Q1/2026 was 188.0 million baht, a 6.4% decrease from 200.8 million baht compared to the same period last year.

Total administrative expenses in Q1/2026 were 146.5 million baht, a 14.5% decrease from 171.4 million baht compared to the same period last year, due to TK controlling costs and implementing digital technology in each department and preventing redundant processes to improve work efficiency.

3. Financial cost in Q1/2026 was 2.4 million baht, a 41.3% decrease from 4.0 million baht compared to the same period last year, due to decreased borrowing in its foreign operations. The Company has cash, deposits, and investments of 3,322.0 million baht, and the D/E ratio in Q1/2026 was 0.06 times, the same as at the end of 2025.

At the end of Q1/2026, TK's net hire-purchase and loan receivable amount was 1,896.9 million baht, a 16.7% increase from 1,624.8 million baht compared to the end of 2025, following the policy to resume loan disbursement beginning in the second quarter of 2025, loan disbursements in the first quarter of 2026 showed strong growth across all three markets: Thailand, Cambodia, and Laos. Moreover, the Company made allowance for the impairment of accounts receivable to have sufficient reserves. For Q1/2026, the provision was 125.8 million baht; loans overdue for more than 3 months were 5.4%, and the coverage ratio was 114.4%. In comparison, at the end of 2025, the provision was 114.6 million baht, loans overdue for more than 3 months were 6.6%, and the coverage ratio was 99.1%.

As of the first quarter of 2026, the Company's total assets amounted to 5,731.4 million baht, representing an increase of 1.5% from 5,643.5 million baht as of the end of 2025. Total liabilities amounted to 324.0 million baht, an increase of 8.8% from 297.8 million baht compared to the end of 2025.

The Key Events in Q1/2026 as follows:

-None-

Factors Affecting the Company's Future Operations or Growth in 2026

The factors remain the same as in 2025, plus external factors, particularly tensions in the Middle East affecting energy prices and causing a slowdown in tourism, as well as the persistently high cost of living for citizens, and the higher oil prices add costs for the company.

Please be informed accordingly.

Best regards,

(Ms. Prathama Phomprapha)
Director / Managing Director