บริษัท ฐิติกร จำกัด (มหาชน)
69 ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพฯ 10240 โทร. 0-2310-7000
ทะเบียนเลขที่ 0107546000130
http://www.tk.co.th

TK. 042/2569

Date 11 August 2026

Subject: Management Discussion and Analysis for Report of Performance Results of Q2/2026

Attention: President

The Stock Exchange of Thailand

Thitikorn Public Company Limited and its subsidiaries (‘Company”) announced the operating performance for Q2/2026 as follows.

In Q2/2026, the net profit was 39.8 million baht, which increase by 3.6% from a profit of 38.5 million baht compared to the same period last year. The total revenue was 231.2 million baht, which increase by 4.5% from 221.3 million baht compared to the same period last year.

Thailand's economy in the second quarter to slow down compared with the previous quarter, mainly due to the impact of higher energy prices and travel restrictions resulting from the conflict in the Middle East. This was reflected from lower tourism revenue and a decline in the number of international tourists alongside weaker private consumption and reduced industrial production. During the first half of 2026 (1 January–4 July), Thailand had 16.21 million of both domestic and international tourists, a decrease of 3.11% compared with the same period last year. Although the number of tourists from China and India continued to recover, tourists from ASEAN countries, including Malaysia, Cambodia, and Laos, still declined. Tourism revenue in the first half of the year totaled 783 billion baht, an increase of 1.43% in the same period last year. Private consumption weakened as per the rising of living costs. Although the sector gained some support from the government measures, consumer spending declined across almost all categories, particularly in hotels and restaurants. Fuel consumption also declined following mass stockpiling in the previous quarter, while electric vehicle (EV) sales declined after the expiration of the EV 3.0 incentive scheme.

On the other hand, the private investment and exports continued to expand from the previous quarter, particularly in technology-related products supported by the developing global AI technology, growing demand for data center investments, and the relocation of manufacturing bases to Thailand. During the first six months of 2026, Thailand's exports were valued at 196.74 billion USD, expanded 17.6% compared with the same period last year. Imports reached 228.49 billion USD, expanded 38%, particularly crude oil imports for domestic stockpiling, as well as electronic components and appliances, in line with the expansion in technology exports. As a result, Thailand had a trade deficit of 31.74 billion USD in the first half of the year.

Foreign direct investment (FDI) into Thailand totaled 1.37 trillion baht during the first half of 2026, an increase of 80% in the same period last year. The most attractive industries for investment were digital sector, electronics and electrical appliances, including agriculture and food processing. The most investing countries were Singapore, the United Kingdom, China, Taiwan, and Japan.

Regarding monetary policy in the second quarter, the European Union (EU) raised its policy interest rate by 25 bps, from 2.00% to 2.25%. Meanwhile, the policy rates of the U.S. Federal Reserve and the Bank of Thailand remained unchanged at 3.50–3.75% and 1.00%, respectively.

The Bank of Thailand revised its 2026 economic growth forecast upward to 2.4% (from 2.1%), reflecting stronger-than-expected economic performance, clearer signs of investment recovery, and the implementation of fiscal measures to support economic growth.

Thailand's motorcycle market sales in Q2/2026 were 484,721 units, which increased by 6.3% from 456,053 units in the same period last year, while the first half of 2026 motorcycle sales totaled 953,330 units, increased by 3.9% from 917,685 units in the same period last year. Similarly, automobile sales in Q2/2026 were 164,883 units, increased by 10.3% from 149,501 units in the same period last year, while the first half of 2026 automobile sales totaled 346,966 units, increased by 14.6% from 302,694 units.

The conclusion of the operating results for Q2/2026 is as follows:

1. Total revenue in Q2/2026 was 231.2 million baht, or a 4.5% increase from 221.3 million baht compared to the same period last year. The hire-purchase income for Q2/2026 was 128.0 million baht, or a 14.7% increase from 111.6 million baht compared to the same period last year as the company resumed its motorcycle hire purchase loans in the second quarter of 2025 and continues to expand in hire-purchase loans,

Other income in Q2/2026 was 79.5 million baht, or a 2.4% decrease from 81.5 million baht compared to the same period last year, most of which comes from decline of bad debt recovery.

2. Total expense in Q2/2026 was 181.3 million baht, a 6.7% increase from 169.9 million baht compared to the same period last year.

Total administrative expenses in Q2/2026 were 149.4 million baht, a 11.7% increase from 133.8 million baht compared to the same period last year, as the Company controlled fixed expenses and implemented digital technology to prevent redundant processes and improve work efficiency.

3. Financial cost in Q2/2026 was 3.2 million baht, a 4.6% increase from 3.1 million baht compared to the same period last year, due to increase borrowing in its foreign operations. The

Company has cash, deposits and investment of 3,086.6 million baht, and the D/E ratio in Q2/2026 was 0.07 times, increase from the end of 2025 at 0.06 times.

At the end of Q2/2026, TK net hire-purchase and loan receivable amount was 2,138.8 million baht, a 31.6% increase from 1,624.8 million baht compared to the end of 2025, due to the resumption of hire-purchase loans provision the second quarter of 2025; moreover, the hire-purchase loans in Q2/2026 expanded in Thailand, Cambodia and Laos compared to the same period of last year. The Company made an allowance for the impairment of accounts receivable to have sufficient reserves. For Q2/2026, the provision was 131.8 million baht; loans overdue for more than 3 months were 5.0%, and the coverage ratio was 116.0%. 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 second quarter of 2026, the company had total assets of 5,709.4 million baht, an increase of 1.2% from 5,643.5 million baht compared to the end of 2025, and total liabilities of 349.6 million baht, an increase of 17.4% from 297.8 million baht compared to the end of 2025.

The Key Events in Q2/2026 as follows:

-None-

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

Thailand's household debt-to-GDP ratio is projected to decline, reaching 85.9% in Q1/2026, the lowest in 6 years. However, this rapid decline in household debt may not reflect a stronger financial position, but rather limitations in household borrowing capacity. The reasons for the decrease in the debt-to-GDP ratio include Thailand's GDP growth outpacing the accumulated debt, increased difficulty accessing credit from financial institutions, and greater reliance on informal sources of fund, as evidenced by the continuous expansion of pawnshops and credit unions. This reflects some households turning to more flexible and accessible loan options, even if they involve higher financing costs.

Please be informed accordingly.

Best regards,

(Ms. Prathama Phornprapha)

Director / Managing Director