

Subject: Management Discussion and Analysis for the quarter ended 30 September 2025

To: Managing Director
Stock Exchange of Thailand

Srisawad Corporation Public Company Limited (“Company”) would like to present its Management Discussion and Analysis (MD&A) for the quarter ended 30 September 2025, as follows:

1. Key Highlights and Overview of Operating Performance

Thailand's economy in the third quarter of 2025 continued to face headwinds from the slowdown in exports and global economic uncertainty. Domestic consumption and tourism provided partial support to overall activity; however, tight liquidity in the financial system remained a constraint on credit growth across the commercial banking sector.

While the overall loan portfolios of commercial banks showed signs of contraction during the period, the Company continued to execute its strategic plan and adjust its operations in response to changing market conditions. The title loan business, which remains the Company's core revenue base, continued to perform robustly. Continuous portfolio quality management, together with disciplined cost control, enabled the Company to deliver growth in both interest income and net profit despite the challenging market environment.

As of the end of Q3/2025, total loans outstanding stood at THB 93,831 million, a 0.7% increase QoQ, reflecting stable portfolio momentum, and a 5.3% decline YoY, mainly due to the ongoing review and tightening of hire purchase portfolio quality.

By product category, hire purchase loans and personal loans declined 5.2% QoQ, following the contraction in both segments. Meanwhile, title loans and other loan products expanded 3.3% QoQ, demonstrating resilient demand and confidence in the Company's core lending products.

(THB Million)			(YoY)		(QoQ)	
	Q3/25	Proportion	Q3/24	Proportion	Q2/25	Proportion
Total Loan Portfolio	93,831	100.0%	99,122	100.0%	93,155	100.0%
- Title Loans and Others	67,314	71.7%	66,110	66.7%	65,194	70.0%
- Personal Loans and Hire Purchase	26,517	28.3%	33,012	33.3%	27,961	30.0%
NPL	3,544		3,357		3,470	
- Title Loans and Others	2,198		2,099		2,181	
- Personal Loans and Hire Purchase	1,346		1,258		1,289	

2. Operating Results

(THB Million)	3M	3M (QoQ)		9M	9M (YoY)	
	Q3/25	Q2/25	%QoQ	Q3/25	Q3/25	%YoY
Interest Income	4,126	4,139	-0.3%	12,319	13,735	-10.3%
Other Income	425	317	34.1%	1,153	1,349	-14.5%
Insurance Commission Income	339	342	-0.9%	991	930	6.6%
Service Expenses	307	315	-2.5%	957	1,252	-23.6%
Administrative Expenses	1,492	1,371	8.8%	4,420	4,522	-2.3%
Loss on Sale of Foreclosed Assets	133	192	-30.7%	608	1,323	-54.0%
Expected Credit Loss	470	535	-12.1%	1,427	1,510	-5.5%
Finance Costs	717	715	0.3%	2,161	2,395	-9.8%
Net Profit	1,405	1,317	6.7%	3,860	3,964	-2.6%
Net Profit Margin	28.7%	27.4%	4.7%	26.7%	24.8%	1.9%

Key Factors

- **Interest Income**

For the three-month period ended 30 September 2025, total net interest income stood at THB 4,126 million, nearly unchanged from the previous quarter (down only 0.3% QoQ). This reflected the Company's efficiency in portfolio management and control of funding costs, even as overall credit growth in the domestic market remained subdued amid a slowing economy.

For the nine-month period of 2025, total net interest income was THB 12,319 million, down 10.3% YoY from THB 13,735 million in the same period last year. The decrease was mainly due to the contraction of the loan portfolio following a more selective lending policy, in line with the Company's risk appetite under the current economic conditions.

- **Other Income and Insurance Commissions**

Other income for Q3/2025 increased significantly to THB 425 million, up 34.1% QoQ from THB 317 million, mainly driven by a gain from the fair value measurement of the Company's investment in Thai Airways International Public Company Limited amounting to THB 85.82 million. Insurance commission income remained stable compared with the previous quarter.

For the nine-month period of 2025, other income declined in line with the lower loan portfolio (-14.5% YoY). However, insurance brokerage commissions totaled THB 991 million, up 6.6% YoY from THB 930 million in the same period last year, reflecting steady growth in the insurance distribution business

- **Operating Expenses**

Operating and administrative expenses in Q3/2025 were THB 1,799 million, compared with THB 1,686 million in Q2/2025, representing a 6.7% increase QoQ.

For the nine-month period, total expenses amounted to THB 5,377 million, a 6.9% YoY decrease from THB 5,774 million, resulting from continuous cost optimization initiatives carried out since the previous year.

- **Loss on Sale of Foreclosed Properties**

Loss on sale of foreclosed assets in Q3/2025 was THB 133 million, decreasing 30.7% QoQ from THB 192 million, supported by the Company's continued efforts to strengthen asset quality.

For the nine-month period, the loss totaled THB 608 million, a 54.0% YoY reduction from THB 1,323 million, reflecting the sustained improvement in portfolio performance and more effective management of foreclosed assets.

- **Expected Credit Loss (ECL)**

Expected credit loss expense for Q3/2025 was THB 470 million, down 12.1% QoQ, mainly because higher provisions were already recognized in the previous quarter to support the expansion of the title loan portfolio.

For the nine-month period, total ECL expense was THB 1,427 million, a 5.5% YoY decrease from THB 1,510 million, reflecting effective risk control and consistent credit quality management.

- **Finance Costs**

Finance costs in Q3/2025 remained stable at THB 717 million, compared with THB 715 million in the previous quarter.

For the nine-month period, finance costs totaled THB 2,161 million, down 9.8% YoY from THB 2,395 million, attributable to a reduction in total borrowings and lower average funding costs.

- **Net Profit Margin**

Net profit margin for both the three-month and nine-month periods improved from the same periods of the previous year, driven by disciplined cost management and the Company's focus on maximizing business returns.

3. Financial Position

(THB Million)	(YoY)			(QoQ)	
	Q3/25	Q3/24	%YoY	Q2/25	%QoQ
Current Assets	66,813	68,174	-2.0%	63,439	5.3%
Non-Current Assets	37,309	41,431	-9.9%	39,586	-5.8%
Total Assets	104,122	109,605	-5.0%	103,025	1.1%
Current Liabilities	31,151	38,838	-19.8%	30,411	2.4%
Non-Current Liabilities	33,587	35,792	-6.2%	34,045	-1.3%
Total Liabilities	64,738	74,630	-13.3%	64,456	0.4%
Shareholders' Equity	39,384	34,974	12.6%	38,569	2.1%
Total Liabilities and Shareholders' Equity	104,122	109,604	-5.0%	103,025	1.1%

- **Total Assets**

Total assets as of 30 September 2025 stood at THB 104,122 million, representing a 5.0% decrease YoY and a 1.1% decrease QoQ. The decline was mainly due to a more selective lending policy compared with the previous year and a reduction in foreclosed assets.

- **Total Liabilities**

Total liabilities as of 30 September 2025 amounted to THB 64,738 million, down 13.3% YoY, primarily from the repayment of borrowings from both financial institutions and debenture holders. Liabilities remained broadly unchanged from Q2/2025.

4. Outlook and Strategy for the Fourth Quarter of 2025

The Company remains committed to executing the strategic direction set in previous quarters, while continuing to adapt to changes in the business environment and new regulatory requirements issued by relevant supervisory authorities.

- **Portfolio Credit Quality**

The Company continues to prioritize prudent customer screening and close monitoring of collections to maintain portfolio quality at an appropriate level relative to risk exposure. At the same time, enhancements to data analytics tools and collection systems are being implemented to reduce future pressure from provisioning and minimize losses from asset disposals.

- **Portfolio Optimization toward Higher-Yield Products**

The Company continues to rebalance its loan portfolio toward products with higher yields and more flexible risk–return profiles. This approach aims to sustain profitability and maintain resilience against potential fluctuations in funding or operating costs.

- **Branch Network Expansion and Restructuring**

Branch restructuring initiatives are underway to improve operational efficiency. The Company is expanding in high-potential areas while resizing or consolidating lower-performing branches. In parallel, the “Online Branch” strategy is being strengthened to broaden customer access, reduce operating costs, and align with evolving consumer behavior.

- **Digital Transformation**

The e-KYC and Mobile Lending Platform projects are progressing toward commercial launch in Q4/2025. These initiatives will enhance customer convenience, shorten loan approval times, and improve the efficiency of customer data management across the organization.

- **Regulatory Compliance and Customer Protection**

The Company closely monitors new regulatory developments from supervisory agencies, including the forthcoming Non-Bank Hire Purchase Supervision framework expected to take effect in 2026. Preparations are underway to ensure readiness in terms of systems, reporting, and internal risk management. These actions reinforce the Company’s commitment to transparency, compliance, and sustainable long-term business operations.