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Subject: Management Discussion and Analysis for Report of Performance Results of Q3/2026

Attention: President
The Stock Exchange of Thailand

Thitikorn Public Company Limited and its subsidiaries ('Company") announced the operating performance for Q3/2026 as follows.

In Q3/2026, the net profit was 22.0 million baht, which increased by 174.8% from a profit of 8.0 million baht compared to the same period last year. The total revenue was 227.4 million baht, which increased by 10.3% from 206.2 million baht compared to the same period last year.

The Thai economy in Q3/2026 showed improvement over the previous quarter, driven by sustained growth in merchandise exports and private-sector investment, particularly in electronics, artificial intelligence (AI) related equipment, and data centers all of which benefited from the global technology investment cycle. However, the tourism sector began to slow down, marked by a decline in the number of foreign visitors, especially those from short-haul markets. Meanwhile, private consumption improved compared to the previous quarter, partly supported by government measures, but it remained constrained by high living costs and elevated household debt, resulting in an uneven economic recovery across sectors. As of September 2026, Thailand had welcomed a cumulative total of 23.2 million foreign tourists, decreased by 3.8% from the same period the last year, generating approximately 1.14 trillion baht in revenue from international markets, decreased by 2.3% from the same period the last year.

In the third quarter, merchandise exports continued to expand at a high rate, driven by demand for electronic products, computer components, and items related to AI and data centers. During the first nine months of 2026, the value of exports reached 304,588.6 million USD, an increase of 19.6% compared to the same period in the last year, while imports totaled 348,282.5 million USD, an increase of 37.8%. This resulted in a cumulative trade deficit of 43,693.9 million USD, partly due to the demand for imported raw materials, electronic components, and capital goods to support domestic production and investment.

Private sector investment has continued to improve, particularly in machinery and equipment, as well as in digital businesses, electronics, and data centers, driven by the momentum of AI related investment and the global expansion of the technology industry which is consistent with an increase in imports of capital goods and data processing equipment. Meanwhile, public investment and government spending have expanded compared to the same period last year, supported by higher budget disbursements from the government and state-owned enterprises. However, the growth in investment and exports remains concentrated within specific industries and involves a high degree of reliance on imported raw materials; consequently, the benefits of this expansion have not yet fully spread over domestic businesses and households.

Inflation in the third quarter declined from the previous quarter, reflecting a temporary drop in global energy prices; however, inflation in September rose to 2.82% compared to the same period in the last year, driven by an increase in energy prices, a result of rising global crude oil prices and tensions in the Middle East.

Regarding monetary policy in the third quarter, the European Union (EU) raised its policy interest rate by 25 basis points (bps), from 2.25% to 2.50%. The U.S. Federal Reserve also increased its policy rate by 25 bps from a range of 3.50–3.75% to 3.75–4.00%, which was its first raise in three years. As for, the Monetary Policy Committee (MPC) of the Bank of Thailand, during its meeting on October 28, 2026, voted to maintain the policy interest rate at 1.00% per annum to support an economic recovery that remains uneven. The Bank of Thailand has revised its 2026 economic growth forecast for Thailand upward to 2.4%, driven by exports and private-sector investment related to technology and AI, while projecting growth of 2.1% for 2027. However, risks persist, stemming from geopolitical conflicts, energy prices, and uncertainties in international trade policy, as well as the burden of household debt and the adaptability of small and medium-sized enterprises (SMEs).

Thailand's motorcycle market sales in Q3/2026 were 460,955 units, which increased by 11.2% from 414,514 units in the same period last year, while the first nine months of 2026 motorcycle sales totaled 1,414,285 units, increased by 6.2% from 1,332,199 units in the same period last year. Similarly, automobile sales in Q3/2026 were 174,260 units, increased by 20.0% from 145,275 units in the same period last year, while the first nine months of 2026 automobile sales totaled 521,226 units, increased by 16.4% from 447,969 units.

The conclusion of the operating results for Q3/2026 is as follows:

1. Total revenue in Q3/2026 was 227.4 million baht, or a 10.3% increase from 206.2 million baht compared to the same period last year. The hire-purchase income for Q3/2026 was 140.9 million baht, or a 40.2% increase from 100.5 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 Q3/2026 was 51.4 million baht, or a 21.2% decrease from 65.2 million baht compared to the same period last year, most of which comes from bad debt recovery.

2. Total expense in Q3/2026 was 198.2 million baht, a 2.9% increase from 192.6 million baht compared to the same period last year.

Total administrative expenses in Q3/2026 were 155.7 million baht, a 4.5% decrease from 163.1 million baht compared to the same period last year, as the company has been able to effectively control costs within each department.

3. Financial cost in Q3/2026 was 3.2 million baht, a 28.7% increase from 2.5 million baht compared to the same period last year, due to increased borrowing in abroad. The Company has cash and investments of 2,937.6 million baht, and the D/E ratio in Q3/2026 was 0.07 times, equivalent to the end of 2025 at 0.06 times.

At the end of Q3/2026, TK net hire-purchase and loan receivable amount was 2,328.5 million baht, a 43.3% 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 Q3/2026 expanded well in Thailand, Cambodia and Laos. The Company made an allowance for the impairment of accounts receivable to have sufficient reserves. For Q3/2026, the provision was 148.3 million baht; loans overdue for more than 3 months were 5.1%, and the coverage ratio was 116.4%. 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 third quarter of 2026, the company had total assets of 5,750.6 million baht, an increase of 1.9% from 5,643.5 million baht compared to the end of 2025, and total liabilities of 359.2 million baht, an increase of 20.6% from 297.8 million baht compared to the end of 2025.

The Key Events in Q3/2026 as follows:

The Office of the Consumer Protection Board (OCPB) has issued an announcement designating the business of hire-purchase for automobiles and motorcycles as a "contract-controlled business" (effective 2026). While this new announcement retains the general consumer protection provisions found in previous versions (from 2022 and the 2023 amendment), it introduces significant updates designed to provide more comprehensive and clearer consumer safeguards. **The announcement applies to hire-purchase providers who are not legal entities,** in cases where the hirer is an individual using the vehicle for personal purposes. Key enhancements in the 2026 announcement include the establishment of standardized contract templates for both automobiles and motorcycles, as well as the introduction of new interest rate caps: 10% per annum for new motorcycles and 15% per annum for used vehicles (down from the previous 23% per annum). These provisions will come into effect in mid-January 2027.

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

The household debt-to-GDP ratio in Q2/2026 declined to 85.2% from 86.0% in the previous quarter. However, when comparing total debt to households' disposable income, it appears that, on average, household

debt has remained at approximately 1.5 times income since 2023. While this is a decrease from the average of about 1.6 times observed during the COVID-19 period (2020–2022), it remains higher than the pre-pandemic level (2017–2019) of approximately 1.4 times. This suggests that while the economy has expanded sufficiently to drive a gradual decline in the aggregate household debt-to-GDP ratio, the reduction of debt burdens relative to household income has progressed more slowly. Consequently, the household sector's leverage—measured against income—remains elevated compared to pre-pandemic levels, acting as a constraint on the ability to service existing debt, sustain consumption, and take on new debt in the future. Therefore, while an overall reduction in household debt may gradually improve the debt burden within the system, it does not imply that the financial capacity of every household has recovered to the same extent. For households with a high debt-service ratio (DSR) or a negative cash margin, the capacity to incur additional debt remains limited. Such households possess a smaller financial buffer to absorb unexpected shocks; should their expenses rise or their income be disrupted, they are likely to face liquidity constraints more rapidly than other households.

Heavy rainfall and flooding from late September to early October 2026 have severely impacted Bangkok and its surrounding provinces such as Samut Prakan and Pathum Thani as well as provinces in the Central and Eastern regions that serve as hubs for agricultural and industrial production, including Nakhon Nayok, Chon Buri, Chachoengsao, Prachin Buri, and Phra Nakhon Si Ayutthaya. It is estimated that over 1.69 million workers have been affected due to travel restrictions, temporary business closures, or a loss of working hours. Samut Prakan and Bangkok have been hit particularly hard, with approximately 445,000 and 420,000 affected workers, respectively together accounting for about 2% of the total employed population nationwide. Highly vulnerable groups include workers in the service sector and those in the informal economy who rely on daily wages; they face an immediate loss of income while simultaneously contending with rising costs for transportation, housing, and property repairs. The Economic Intelligence Center (SCB EIC) of Siam Commercial Bank projects that, under a baseline scenario, the flooding will reduce Thailand's economic growth in 2026 by approximately 0.05–0.1 percentage points, driven by a decline in household income, disruptions to employment and travel, and the temporary suspension of operations across the manufacturing and service sectors.

Please be informed accordingly.

Best regards,

(Ms. Prathama Phornprapha)
Director / Managing Director