

Business Overview

The Company is the holding company of Thanachart Group. It operates a diverse range of businesses, including securities business, insurance/life insurance business, distressed asset management business, hire purchase business, asset-based financing business, and investment business. The Company invests mainly in banking business through holding shares in TMBThanachart Bank (TTB) in the proportion that participates in TTB's business operations.

Financial Statement

	9M25	9M24	2024	2023
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Income Statement (MB)

Revenues	18,835.27	18,606.92	24,525.74	22,562.47
Expenses	12,081.89	12,715.18	17,108.91	14,660.55
Net Profit (Loss)	5,855.48	5,217.28	6,655.15	6,602.96

Balance Sheet (MB)

Assets	153,734.83	160,696.91	160,791.26	158,138.31
Liabilities	69,398.77	81,579.42	80,308.90	80,783.31
Shareholders' Equity	78,796.72	73,114.70	74,505.56	71,289.62

Cash Flow (MB)

Operating	7,918.68	1,224.97	2,524.06	-884.14
Investing	919.46	2,038.37	3,224.20	629.19
Financing	-8,834.71	-3,263.45	-5,752.86	256.96

Financial Ratio

EPS (Baht)	5.58	4.98	6.35	6.30
GP Margin (%)	60.01	61.50	61.47	63.32
NP Margin (%)	59.38	54.87	52.82	49.16
D/E Ratio (x)	0.82	1.03	1.00	1.04
ROE (%)	10.26	9.57	9.11	9.66
ROA (%)	5.30	4.61	4.39	4.48

Business Plan

In 2025, the Company continues focusing on strengthening the position of each company under the Group, conducting its business with caution, and growing gradually. The Company also continues searching for investment opportunities in other potential businesses.

Sustainable Development Plan

The Company and its subsidiaries develop sustainability operations by setting guidelines for implementing environmental dimension, social dimension, and corporate governance and economics dimension (ESG), ensuring all materiality issues are appropriately covered and in line with business operations of each company. In addition, short-term and long-term goals are set in order to see concrete developments and sustainability performance.

Business Highlight

The Company is one of the major shareholders of TTB by holding 24.93 percent of TTB and is the major shareholder of THANI by holding 65.55 percent of THANI. In the past, the Company has gradually increased dividend per share paid to shareholders.

Performance and Analysis

Business Performance Summary

In 9M25, the Company and its subsidiaries' consolidated net profit was 6,242 MM Baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

1. THANI had a consolidated net profit of 833 MM Baht
2. Thanachart Insurance (TNI) had a net profit of 857 MM Baht
3. Share of profit from associated companies was 4,254 MM Baht

As a result, **net profit attributable to the Company amounted to 5,856 MM Baht, an increase of 639 MM Baht or 12.25%** from the same period last year. Main factors were from an increase in net insurance income, which was a result of the effective management of insurance service expenses and net expenses from reinsurance contracts held; an increase in dividend income from additional investments; an increase in share of profit from investments in associated companies in line with the improvement in their performances; and a decrease in expected credit loss expenses of a subsidiary company in line with an improvement in its asset quality.

Key Milestones

1. On 2 April 2025, the 2025 AGM had a resolution to pay dividends to shareholders at 3.30 baht per share (BPS), or 52.07% of 2024 net profit. However, the Company had already made interim dividend payment at 1.25 BPS. As a result, the remaining dividend to be made amounted to 2.05 BPS, which the Company made the payment on 30 April 2025.
2. On 2 April 2025, the 2025 AGM approved the sale of all ordinary shares held by the Company in TNS to TTB. Later, on 1 July 2025, the Company transferred all of its 89.97% stake held in TNS to TTB. Following this share transfer, TTB holds 99.97% of the shares in TNS, leading to TNS ceasing to be a subsidiary of the Company.
3. On 19 May 2025, the Company made an investment by purchasing rights issue shares of PRG in the amount of 38 MM shares. When combined with the existing PRG's shares held by the Company, the Company holds a total of 24.80% of PRG's shares. In this regard, The Company has classified its investments in PRG as "Investments in Associated Companies" and recognized "Share of Profit from Investments Accounted for Under Equity Method" since the date of acquisition.
4. On 1 September 2025, the BOD of the Company had a resolution to approve the interim dividend payment at a rate of 1.30 BPS or 1,363 MM Baht to the shareholders of the Company. The list of shareholders entitled to receive the dividend was set on 15 September 2025 and the payment of the dividend was made on 30 September 2025.

Risk Management Policy

The Company aims to strengthen risk management as part of the corporate culture through the formulation of the Risk Management Policy and risk appetite statement as well as the implementation of the risk management guidelines as a tool for formulating the Company's strategies and conducting business affairs. The purpose is to achieve business growth and generate a sustainable return to all stakeholders in the long term.

Recent Awards and Recognitions

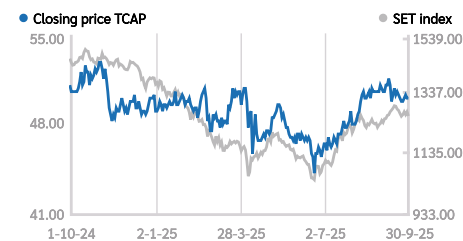
1. The Company passed the SET ESG Ratings and received a rating of "AA" in 2024
2. The Company received an "Excellent" rating for its corporate governance practices in the CGR for 2025 from the IOD.
3. The Company received a 100 scores for the quality of its 2025 AGM from the Thai Investor Association.

Revenue Structure

Hire Purchase and Leasing	24.13%
Insurance/Life Insurance	18.41%
Investment and Others	57.46%

Stock Information

SET / FINICIAL / BANK



as of 30/09/25	TCAP	BANK	SET
P/E (X)	7.82	7.71	16.67
P/BV (X)	0.69	0.69	1.21
Dividend yield (%)	6.57	6.62	3.67
	30/09/25	30/12/24	28/12/23
Market Cap (MB)	52,692.40	52,954.50	51,905.89
Price (B/Share)	50.25	50.50	49.50
P/E (X)	7.82	7.85	8.30
P/BV (X)	0.69	0.74	0.74

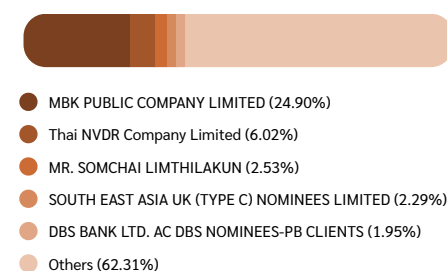
CG Report:



Company Rating: A by TRIS Rating

Major Shareholders

as of 15/09/2025



Company Information and Contact

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