Business Overview

Thanachart Capital Public Company Limited (the "Company") is the holding company of the Thanachart Group, conducting business through its subsidiary companies and associated companies. The Group's operations cover non-life and life insurance, hire purchase and secured lending, distressed asset management, securities business, as well as investments in financial businesses.

In addition, the Company has an investment in TMBThanachart Bank Public Company Limited (TTB), which is an associated company. The Company participates at the board level in determining the Bank's strategic direction and key policies.

Financial Statement

	2025	2024	2023	2022
Income Statement (MB)				
Revenues	24,808.60	24,536.29	22,562.47	19,219.57
Expenses	15,955.28	17,119.46	14,660.55	12,019.97
Net Profit (Loss)	7,749.83	6,655.15	6,602.96	5,219.84
Balance Sheet (MB)				
Assets	154,673.69	160,791.26	158,138.31	156,978.12
Liabilities	68,662.14	80,308.90	80,783.31	84,553.50
Shareholders' Equity	80,513.65	74,505.56	71,289.62	66,673.11
Cash Flow (MB)				
Operating	8,549.91	2,164.06	-884.14	1,944.31
Investing	3,782.11	3,224.20	629.19	-10,264.01
Financing	-12,331.56	-5,392.86	256.96	8,319.79
Financial Ratio				
EPS (Baht)	7.39	6.35	6.30	4.98
GP Margin (%)	59.42	61.43	63.32	67.70
NP Margin (%)	60.46	52.78	49.16	49.86
D/E Ratio (x)	0.80	1.00	1.04	1.17
ROE (%)	10.06	9.11	9.64	7.93
ROA (%)	5.28	4.39	4.49	4.19

Business Plan

In 2026, the Company focuses on the prudent management of its investment portfolio and the operations of its subsidiaries and associates, with emphasis on maintaining asset quality, implementing appropriate risk management, and strengthening the financial position of the Group.

At the same time, the Company will continue to monitor investment opportunities in financial businesses and related sectors, taking into account the suitability of such investments in line with economic conditions and industry trends, in order to support the Group's sustainable long-term growth.

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 66.94 percent of THANI. In the past, the Company has gradually increased dividend per share paid to shareholders.

Performance and Analysis

Business Performance Summary

In 2025, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 8,264 MM Baht. This was primarily due to the operating results of the important subsidiary and associated companies as follows:

1. THANI had a consolidated net profit of 1,148 MM Baht
2. Thanachart Insurance (TNI) had a net profit of 1,077 MM Baht
3. Share of profit from associated companies was 5,707 MM Baht

As a result, **net profit attributable to the Company amounted to 7,750 MM baht, an increase of 1,095 MM Baht or 16.45%** from the previous year. Main factors were from higher net insurance/life insurance income and an increase in dividend income from the Company's strategy to expand investments in financial businesses. In addition, share of profit from investments in associated companies increased, supported by their stronger operating performance. Furthermore, impairment losses on repossessed vehicles and expected credit losses continued declining, reflecting the improved asset quality of a subsidiary company.

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) from 2024 operating performance. 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 TNS's shares, 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 approved the interim dividend payment at 1.30 BPS or 1,363 MM Baht to the shareholders. 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

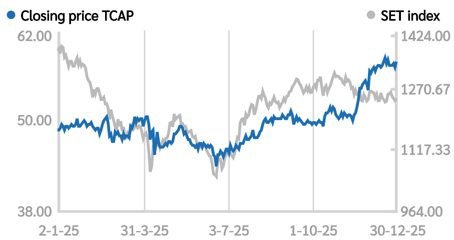
The Company aims to strengthen risk management as part of the corporate culture through the formulation of the Risk Management Policy and risk appetite statement as well as the implementation of the risk management guidelines as a tool for formulating the Company's strategies and conducting business 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 2025.
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

Stock Information SET / FINCIAL / BANK



as of 30/12/25	TCAP	BANK	SET
P/E (X)	8.49	8.32	15.44
P/BV (X)	0.78	0.75	1.19
Dividend yield (%)	5.67	5.93	3.71

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	61,081.24	52,954.50	51,905.89
Price (B/Share)	58.25	50.50	49.50
P/E (X)	8.49	7.85	8.30
P/BV (X)	0.78	0.74	0.74

CG Report:

Company Rating: A by TRIS Rating

Major Shareholders as of 15/09/2025

- MBK PUBLIC COMPANY LIMITED (24.90%)
- Thai NVDR Company Limited (6.02%)
- MR. SOMCHAI LIMTHILAKUN (2.53%)
- SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED (2.29%)
- DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS (1.95%)
- Others (62.31%)

Company Information and Contact

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=TCAP