## 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

| | 3M26 | 3M25 | 2025 | 2024 |
|---|---|---|---|---|
| **Income Statement (MB)** | | | | |
| Revenues | 5,923.21 | 6,099.27 | 24,808.60 | 24,536.29 |
| Expenses | 3,426.57 | 4,123.44 | 15,955.28 | 17,119.46 |
| Net Profit (Loss) | 2,123.24 | 1,709.62 | 7,749.83 | 6,655.15 |
| **Balance Sheet (MB)** | | | | |
| Assets | 157,755.16 | 159,420.24 | 154,673.69 | 160,791.26 |
| Liabilities | 69,414.99 | 77,151.39 | 68,662.14 | 80,308.90 |
| Shareholders' Equity | 82,670.64 | 76,226.12 | 80,513.65 | 74,505.56 |
| **Cash Flow (MB)** | | | | |
| Operating | 6,896.47 | 2,825.58 | 8,549.91 | 2,164.06 |
| Investing | -8,030.69 | -905.04 | 3,782.11 | 3,224.20 |
| Financing | 1,136.13 | -1,915.62 | -12,331.56 | -5,392.86 |
| **Financial Ratio** | | | | |
| EPS (Baht) | 2.02 | 1.63 | 7.39 | 6.35 |
| GP Margin (%) | 58.89 | 60.88 | 59.42 | 61.43 |
| NP Margin (%) | 68.03 | 55.86 | 60.46 | 52.78 |
| D/E Ratio (x) | 0.79 | 0.94 | 0.80 | 1.00 |
| ROE (%) | 10.39 | 9.08 | 10.06 | 9.11 |
| ROA (%) | 5.86 | 4.58 | 5.28 | 4.39 |

## 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% of TTB and is the major shareholder of THANI by holding 66.94% of THANI. In the past, the Company has gradually increased dividend per share paid to shareholders.

## Performance and Analysis

### Business Performance Summary

In 1Q26, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 2,285 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 340 MM baht
2. Thanachart Insurance (TNI) had a net profit of 446 MM baht
3. Share of profit from associated companies was 1,524 MM baht

As a result, **net profit attributable to the Company amounted to 2,123 MM baht, an increase of 413 MM baht or 24.15%** from the same period last year. The increase was primarily driven by improved operating performance in the insurance business, supported by an increase in underwriting income and a reduction in underwriting expenses. In addition, investment income increased, and the share of profit from investments in associated companies rose in line with their improved performance. Expected credit loss expenses also declined from the improvement in asset quality of a subsidiary company. However, net interest income declined from the slowdown in hire purchase lending and the decreases in market interest rates.

### Key Milestones

On 3 April 2026, the Annual General Meeting of Shareholders for the year 2026 had a resolution to pay dividends to shareholders from the 2025 operating performance at the rate of 3.50 baht per share (BPS) or 3,670 MM baht in total. Previously, the Company made interim dividend payment on 30 September 2025 at the rate of 1.30 BPS to shareholders. As a result, the remaining dividend payment to be made amounted to 2.20 BPS, which was subsequently paid on 30 April 2026.

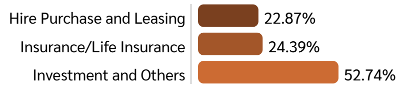
## Risk Management Policy

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.

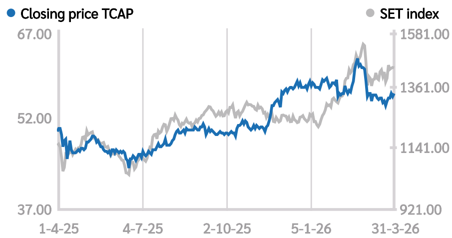
## Recent Awards and Recognitions

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 31/03/26 | TCAP | BANK | SET |
|---|---|---|---|
| P/E (X) | 7.68 | 8.84 | 16.56 |
| P/BV (X) | 0.74 | 0.79 | 1.36 |
| Dividend yield (%) | 6.17 | 6.95 | 4.41 |

| | 31/03/26 | 30/12/25 | 30/12/24 |
|---|---|---|---|
| Market Cap (MB) | 59,508.35 | 61,081.24 | 52,954.50 |
| Price (B/Share) | 56.75 | 58.25 | 50.50 |
| P/E (X) | 7.68 | 8.49 | 7.85 |
| P/BV (X) | 0.74 | 0.78 | 0.74 |

CG Report:

Company Rating: A by TRIS Rating

## Major Shareholders as of 17/04/2026

- MBK PUBLIC COMPANY LIMITED (24.90%)
- Thai NVDR Company Limited (8.03%)
- MR. SOMCHAI LIMTHILAKUN (2.55%)
- SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED (2.43%)
- DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS (1.95%)
- Others (60.14%)

## Company Information and Contact

http://www.thanachart.co.th

tcap_ir@thanachart.co.th

0-2217-8000

444 MBK TOWER, FLOOR 16-17, PHAYATHAI ROAD, WANG MAI, PATHUM WAN Bangkok 10330

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



*Published on 29/05/2026*