

**Saksiam Leasing Public Company Limited**

49/47 Chetsada Bodin Road., Tha It Sub-district,

Muang Uttaradit District, Uttaradit 53000

Tel : 1487 , 0 5544 0372 Fax 0 5544 0371 www.saksiam.com

- Translation -

No. SAK-SET 11/2025

11 November 2025

Subject: Management Discussion and Analysis for the 3-month and 9-month ended September 30, 2025

To: President
The Stock Exchange of Thailand

Saksiam Leasing Public Company Limited (the “Company”) would like to report its operational results for the 3-month ended September 30, 2025. The Company’s consolidated net profit was 223.4 million baht compared to net profit of 214.7 million baht in the same period of the previous year. It increased by 8.7 million baht, representing a 4.0% increase. The details are as follows:

(Unit : Million baht)

Statement of comprehensive income	For the 3-month ended		Changes	
	Sep 30, 2025	Sep 30, 2024	Amount	Percentage
Revenue				
Interest Income	815.1	793.7	21.4	2.7
Revenue from sales and services	14.8	7.9	6.9	87.8
Fee and service income	5.3	7.4	(2.1)	(28.3)
Other income	7.0	6.1	1.0	16.3
Total revenue	842.3	815.0	27.2	3.3
Expenses				
Cost of sales and services	11.0	6.2	4.8	77.5
Selling expenses	2.3	6.4	(4.1)	(64.5)
Administrative expenses	404.8	366.9	37.9	10.3
Expected credit loss	44.2	60.0	(15.9)	(26.4)
Finance costs	99.2	105.5	(6.3)	(6.0)
Share of (profit) loss of associate	-	1.1	(1.1)	(100.0)
Total expenses	561.5	546.1	15.4	2.8
Profit before income tax expenses	280.7	268.9	11.8	4.4
Income tax expenses	57.2	54.1	3.1	5.8
Profit for the period	223.4	214.7	8.7	4.0
Basic earnings per share (Baht per share)	0.11	0.10	0.01	10.0



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For operating result for the 9-month ended September 30, 2025. The Company's consolidated net profit was 662.7 million baht compared to net profit of 608.4 million baht in the same period of the previous year. It increased by 54.3 million baht, representing a 8.9% increase. The details are as follows:

(Unit : Million baht)

Statement of comprehensive income	For the 9-month ended		Changes	
	Sep 30, 2025	Sep 30, 2024	Amount	Percentage
Revenue				
Interest Income	2,440.2	2,237.7	202.5	9.0
Revenue from sales and services	42.0	16.4	25.6	156.0
Fee and service income	26.3	23.3	3.0	12.9
Other income	19.0	16.4	2.6	15.8
Total revenue	2,527.5	2,293.8	233.7	10.2
Expenses				
Cost of sales and services	31.9	13.7	18.3	133.7
Selling expenses	13.8	17.8	(4.0)	(22.3)
Administrative expenses	1,178.2	1,067.5	110.7	10.4
Expected credit loss	166.5	145.0	21.5	14.8
Finance costs	297.7	288.3	9.4	3.3
Share of (profit) loss of associate	-	0.2	(0.2)	(100.0)
Total expenses	1,688.1	1,532.5	155.6	10.2
Profit before income tax expenses	839.3	761.3	78.0	10.2
Income tax expenses	176.5	152.8	23.7	15.5
Profit for the period	662.7	608.4	54.3	8.9
Basic earnings per share (Baht per share)	0.32	0.29	0.03	10.3



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1. Total revenue for the 9-month ended September 30, 2025 was 2,527.5 million baht compared to total revenue of 2,293.8 million baht in the same period of the previous year. It increased by 233.7 million baht, representing a 10.2% increase. This was mainly due to increase from both existing customer base and new customer base by expansion business plan of 50 new branches in year 2025.
2. Total expenses for the 9-month ended September 30, 2025 was 1,688.1 million baht compared to total expenses of 1,532.5 million baht in the same period of the previous year. It increased by 155.6 million baht, representing a 10.2% increase. This was mainly due to opening new branches in year 2025, and increased in the number of employee, resulting to the Company's selling and administrative expenses of 1,192.0 million baht, compared to selling and administrative expenses of 1,085.3 million baht in the same period of the previous year. It increased by 106.7 million baht, representing a 9.8% increase. Expected credit loss compared to the same period of the previous year. It increased by 21.5 million baht, and borrowings from financial institutions to support loan expansion, resulting in increased of finance costs compared to the same period of the previous year. It increased by 9.4 million baht.

(Unit: Million baht)

Statement of Financial Position	As of		Changes	
	Sep 30, 2025	Dec 31, 2024	Amount	Percentage
Assets	15,866.6	15,316.1	550.5	3.6
Liabilities	9,234.0	8,969.0	265.0	3.0
Equity	6,632.5	6,347.0	285.5	4.5
Debt to Equity ratio (times)	1.39	1.41	(0.02)	(1.4)

1. **Total assets:** The Company had total assets as of September 30, 2025 of 15,866.6 million baht, an increase of 550.5 million baht from the year 2024, representing a 3.6% increase. This was mainly due to debt collection. Furthermore, resulting in increased of cash and cash equivalents from the year 2024. It increased by 817.9 million baht.
2. **Total liabilities:** The Company had total liabilities as of September 30, 2025 of 9,234.0 million baht, an increase of 265.0 million baht from the year 2024, representing a 3.0% increase. This was mainly because of borrowings from financial institutions to support loan expansion.



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3. **Equity:** The Company had equity as of September 30, 2025 of 6,632.5 million baht, an increase of 285.5 million baht from the year 2024, representing a 4.5% increase. The Company's equity increased from net profit for the 9-month of 662.7 million baht. On 22 April 2025, the Annual General Meeting of the Company's shareholders for the year 2025, approved the resolution regarding to the payment of dividend from net profit for the year ended 31 December 2024 at the rate of Baht 0.18 per share, amounting to 377.3 million baht. The dividend was paid on 20 May 2025.
4. **D/E Ratio:** The Company had a debt to equity ratio (D/E ratio) as of September 30, 2025 of 1.39 and as at December 31, 2024 of 1.41. The reduction of D/E ratio was because the equity has increased to be higher than total liabilities.

Please be informed accordingly.

Sincerely yours,

(Mrs. Renu Wilasri)

Deputy Managing Director

Authorized Persons to Disclose Information