



TISCO Financial Group Public Co., Ltd.

Analyst Meeting 1Q2025

April 17, 2025

Net profit decreased due to decreasing net interest income and higher ECL expense



Consolidated Income Statements

Unit : Million Baht	1Q24	4Q24	1Q25	% QoQ	% YoY
Interest Income	4,774	4,746	4,589	(3.3)	(3.9)
Interest Expenses	(1,378)	(1,345)	(1,261)	(6.3)	(8.5)
Net Interest Income	3,395	3,402	3,328	(2.1)	(2.0)
Fee & Service Income	1,273	1,426	1,294	(9.2)	1.6
Fee & Service Expenses	(105)	(115)	(118)	2.4	12.0
Other Operating Income	139	87	176	102.4	26.3
Total Non-Interest Income	1,307	1,397	1,352	(3.3)	3.4
Total Income	4,703	4,799	4,680	(2.5)	(0.5)
Operating Expenses	(2,263)	(2,345)	(2,242)	(4.4)	(0.9)
PPOP	2,440	2,454	2,438	(0.6)	(0.1)
ECL	(279)	(337)	(386)	14.4	38.2
Pre-tax Profit	2,161	2,117	2,052	(3.0)	(5.0)
Income Tax	(428)	(415)	(409)	(1.4)	(4.4)
Net Profit	1,733	1,702	1,643	(3.4)	(5.2)
EPS (Baht)	2.16	2.13	2.05		
ROAE (%)	16.0	16.1	15.0		

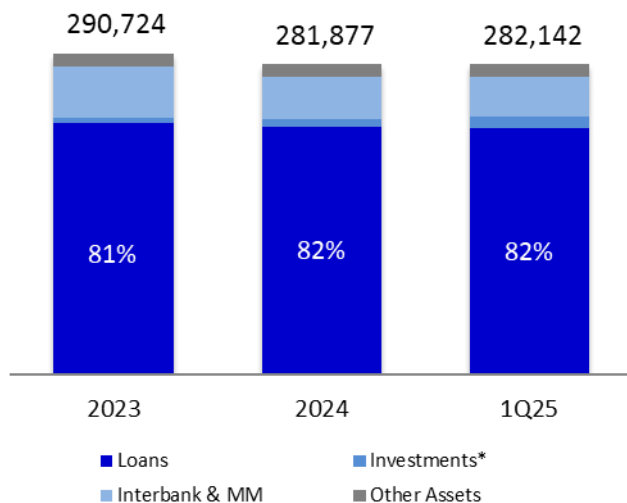
Well-managed balance sheet to reflect the economic situations



Assets

Unit: Million Baht

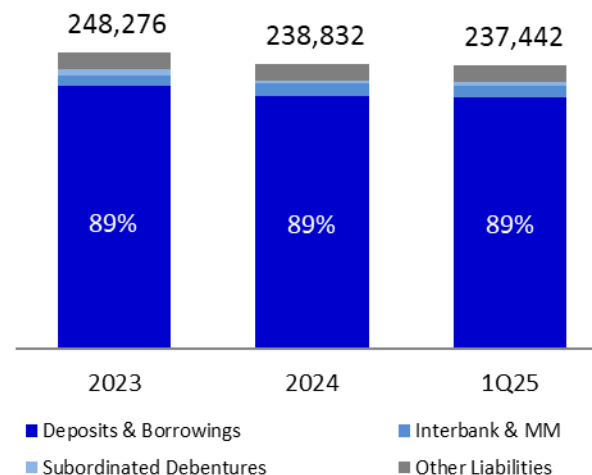
+0.1%
QoQ



Liabilities

Unit: Million Baht

-0.6%
QoQ



Unit : Million Baht	2023	2024	1Q25	% QoQ
Loans	234,815	232,200	231,190	(0.4)
Allowance	(9,916)	(8,486)	(8,600)	1.3
Investments*	5,395	7,055	9,739	38.0
Interbank & MM	48,490	39,774	38,109	(4.2)
Other Assets	11,940	11,334	11,705	3.3
Total Assets	290,724	281,877	282,142	0.1

Unit : Million Baht	2023	2024	1Q25	% QoQ
Deposits & Borrowings	220,891	211,973	210,456	(0.7)
Interbank & MM	8,506	10,665	10,441	(2.1)
Subordinated Debentures	5,040	2,640	2,640	-
Other Liabilities	13,839	13,554	13,905	2.6
Total Liabilities	248,276	238,832	237,442	(0.6)
Retained Earnings	31,399	31,992	33,637	5.1
Total Equities	42,448	43,045	44,701	3.8

*Investments included Financial Assets measured at FV to PL

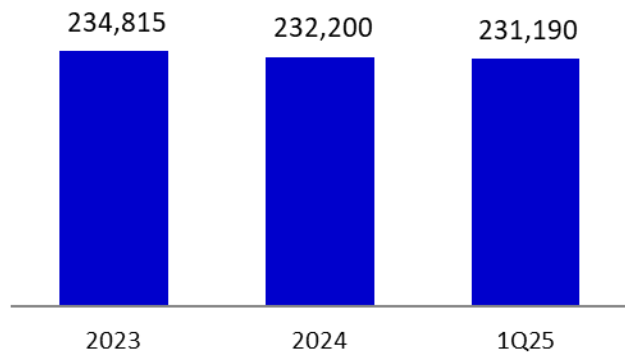
Loan contraction caused by weak auto market and cautious lending policy amid slow economic growth



Loan Portfolios

Unit: Million Baht

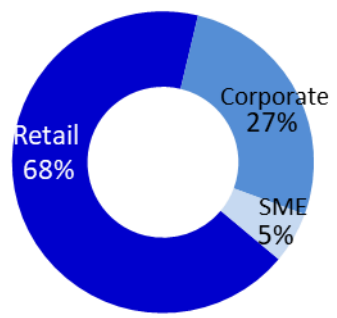
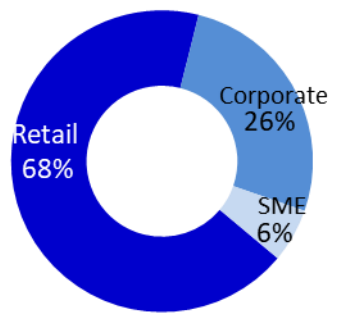
-0.4%
QoQ



Loans by sectors

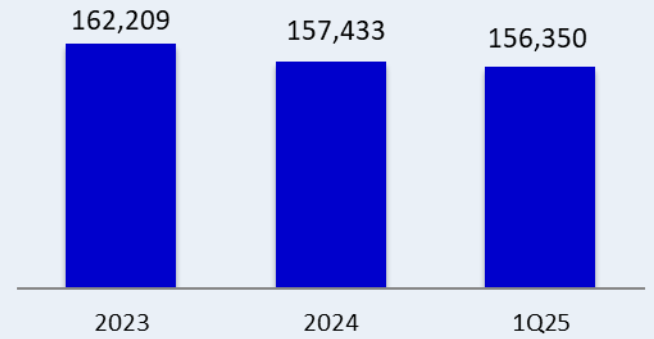
2024

1Q25



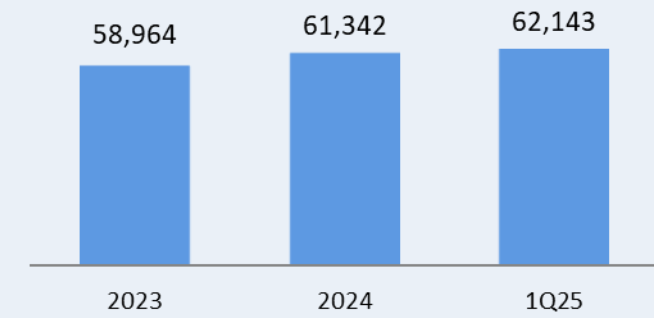
Retail Loans

-0.7%
QoQ



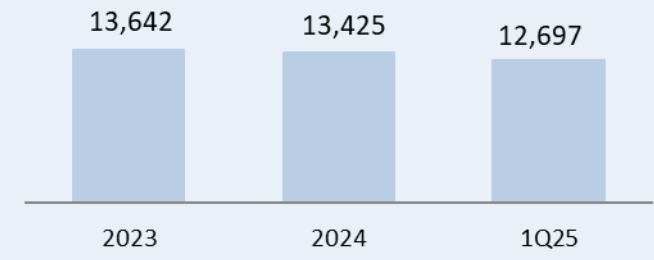
Corporate Loans

+1.3%
QoQ



SME Loans

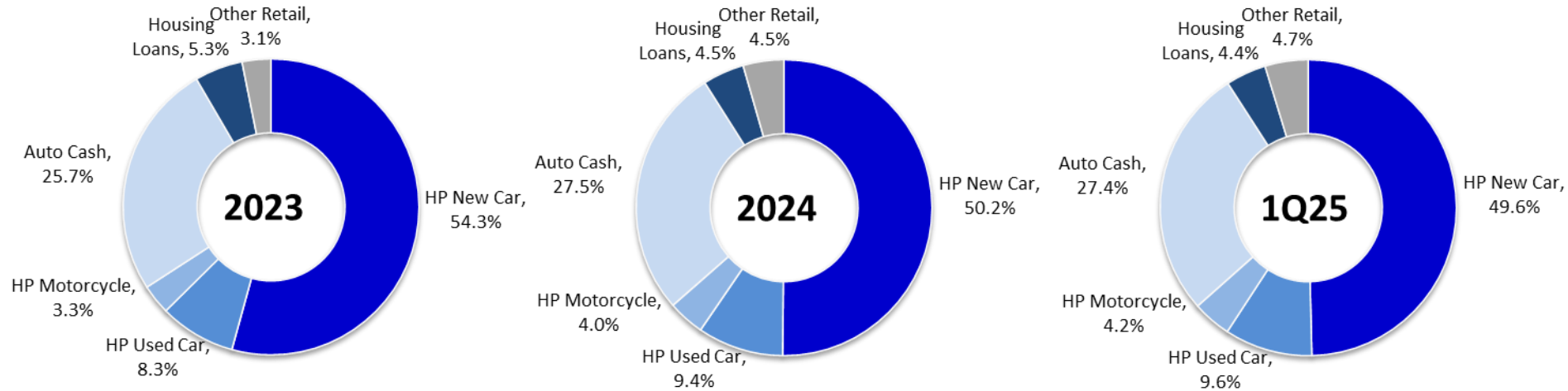
-5.4%
QoQ



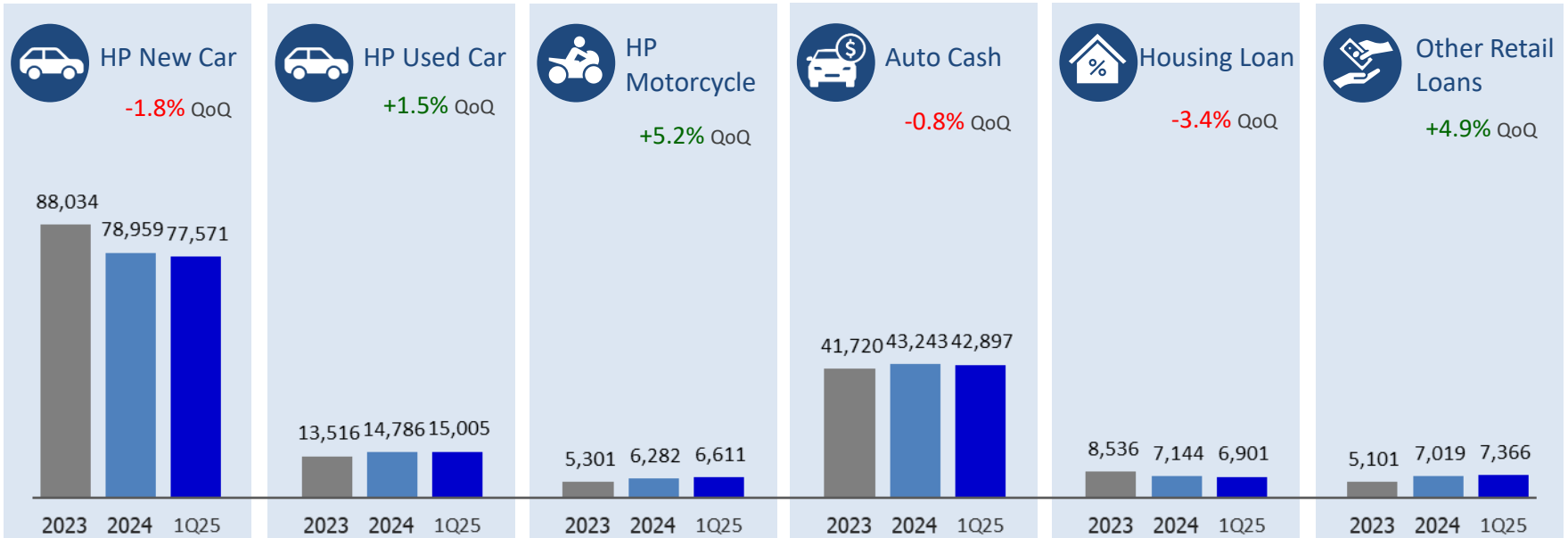
Weak industry car sale continued to pressure HP new car, whereas Auto Cash new underwriting was more cautious and selective



Composition of Retail Loans



Unit: Million Baht

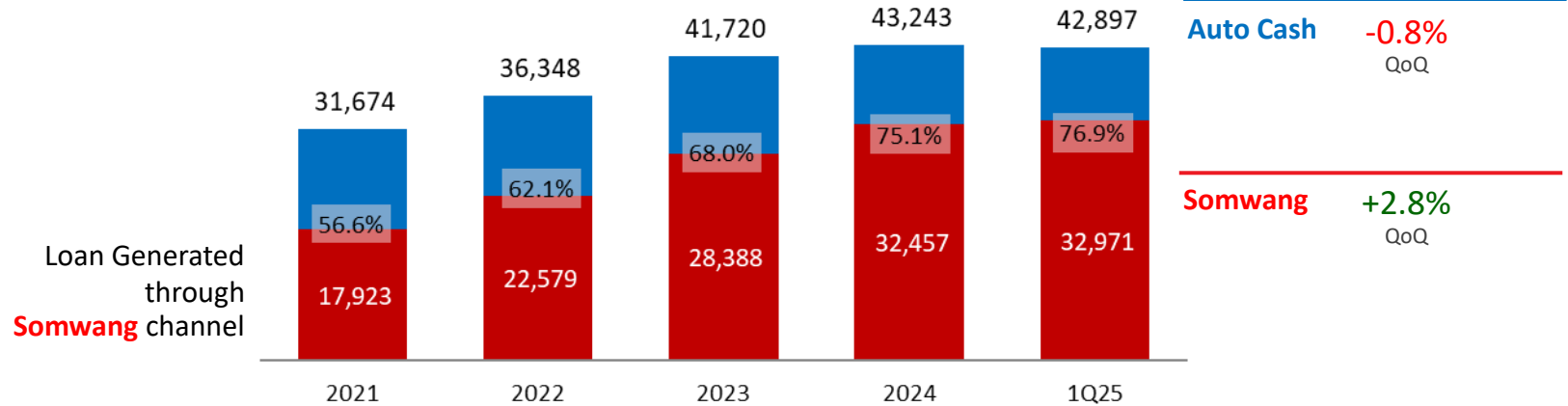


Despite Auto Cash loan contraction, **Somwang** growth was driven through increasing existing branch efficiency



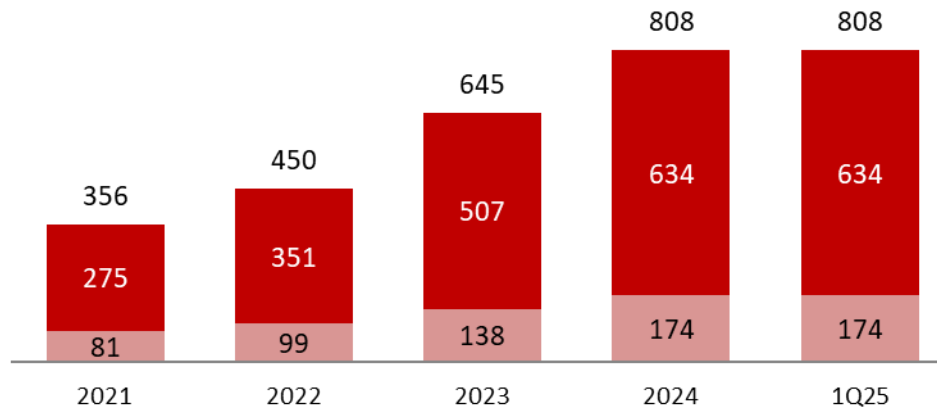
Auto Cash Loans

Unit: Million Baht



Somwang Branches

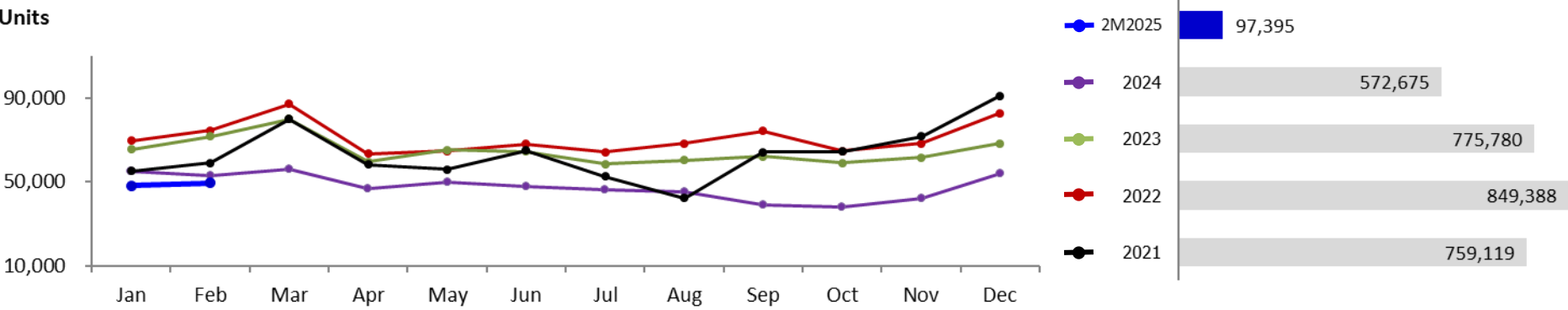
■ BKK and vicinity ■ Provincial area



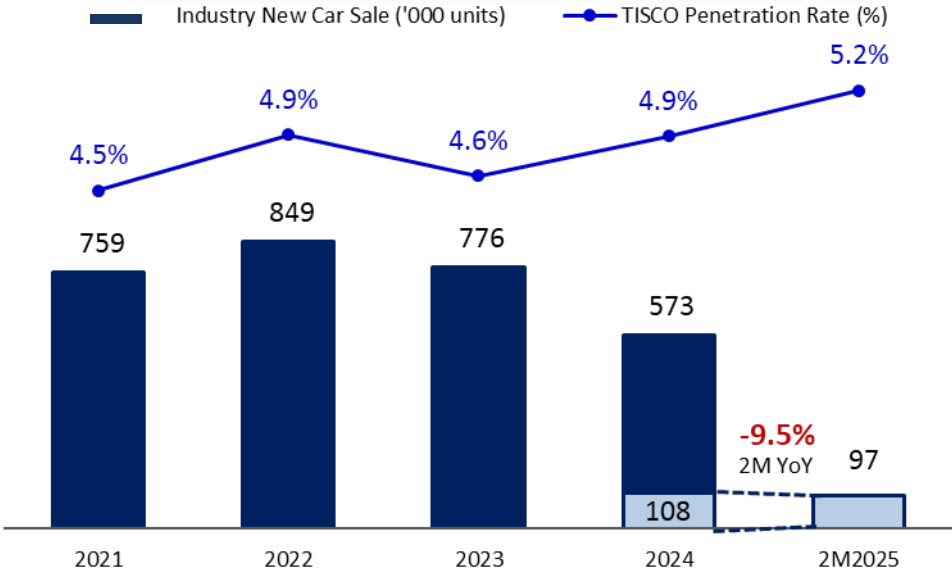
This year domestic car sale has not yet recovered amid concerns on credit quality and weak economy



Industry New Car Sale



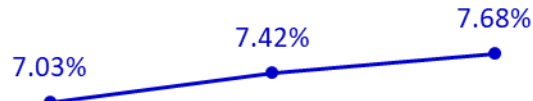
TISCO's Auto HP Penetration Rate



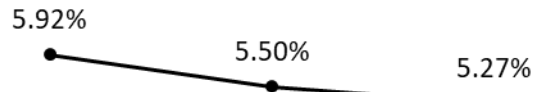
Yield on loans dropped following BOT's rate cut and "You Fight, We Help" interest reduction, while cost of funds repriced gradually



Yield on Loans



Loan Spread



NIM



Cost of Funds



2022 2023 2024

Change
YoY

+26 bps

-23 bps

-10 bps

+49 bps

7.74% 7.63%

5.32% 5.33%

4.93% 4.88%

2.42% 2.30%

4Q24 1Q25

Change
QoQ

-11 bps

+1 bps

-5 bps

-12 bps

Unit: Million Baht

Loan Outstanding

Net Interest Income

	2022	2023	2024
Loan Outstanding	219,004	234,815	232,200
Net Interest Income	12,734	13,573	13,570

-1.1%

0.0%

4Q24 1Q25

232,200 231,190

3,402 3,328

-0.4%

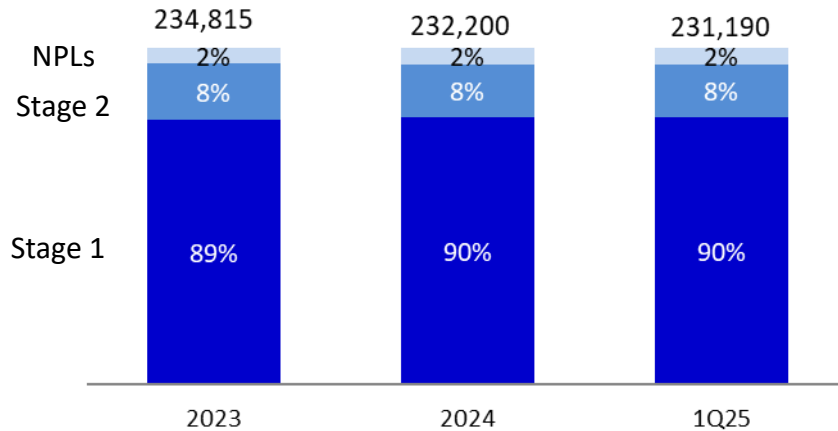
-2.1%

NPLs increased from high-yield portfolio expansion and slow economic recovery, however remained within controllable range



Loan Classification

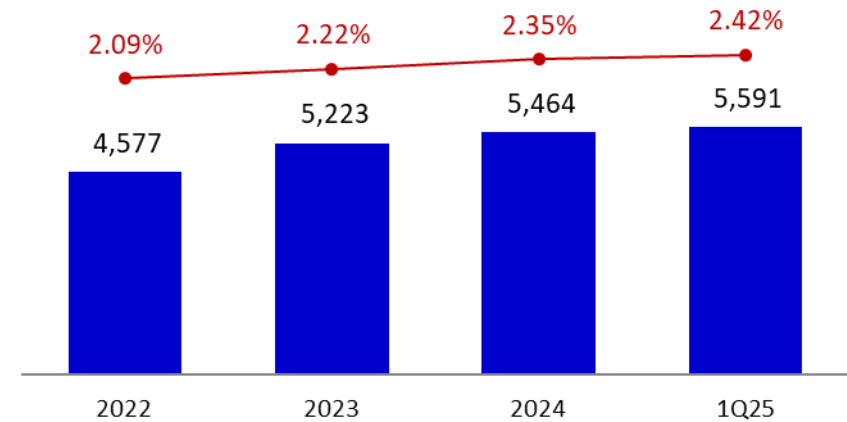
Unit: Million Baht



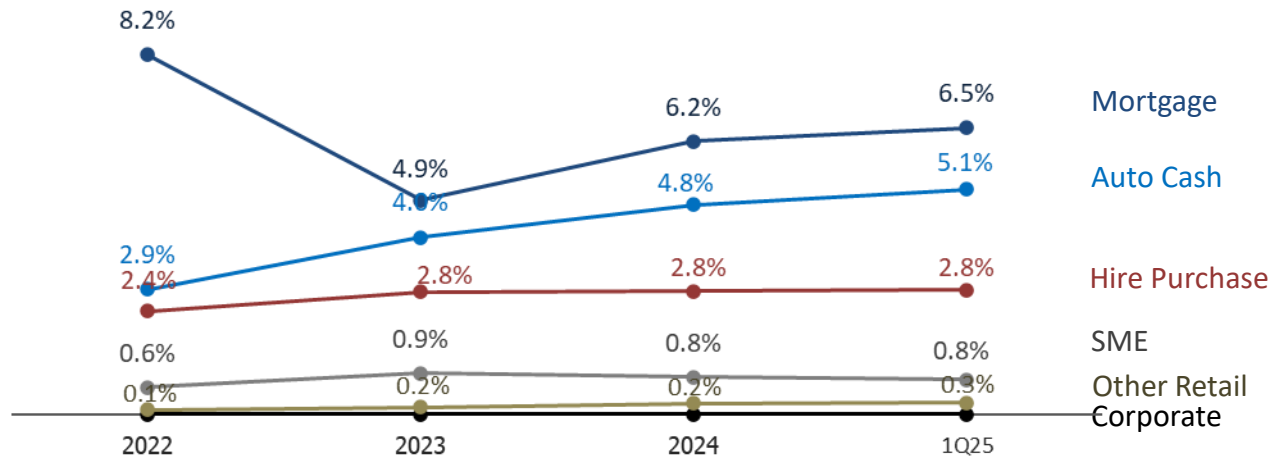
Non-Performing Loans

Unit: Million Baht

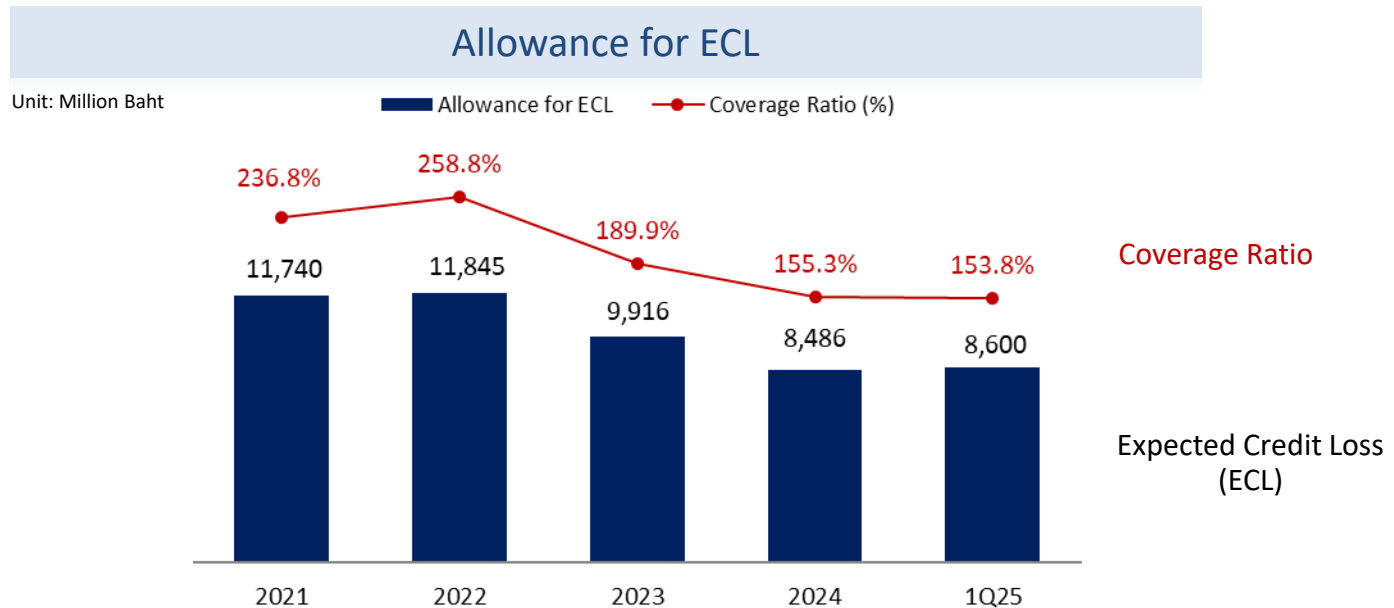
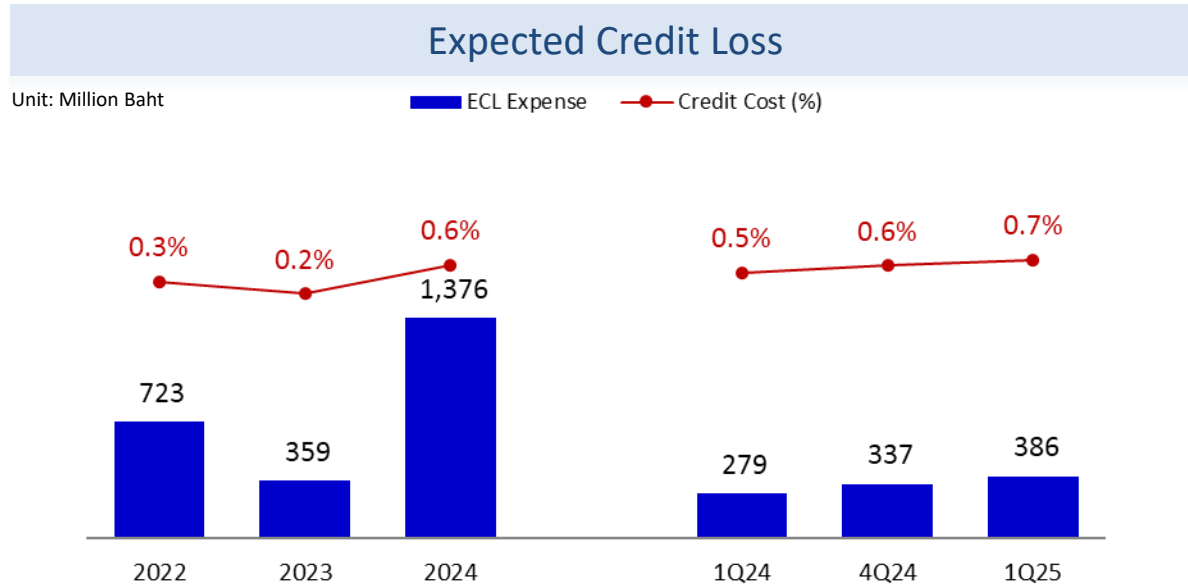
■ Total NPLs ● NPL Ratio (%)



NPLs by Loan Types



ECL expense increased gradually reflecting cautious underwriting strategy and controllable asset quality



Coverage Ratio

Expected Credit Loss (ECL)

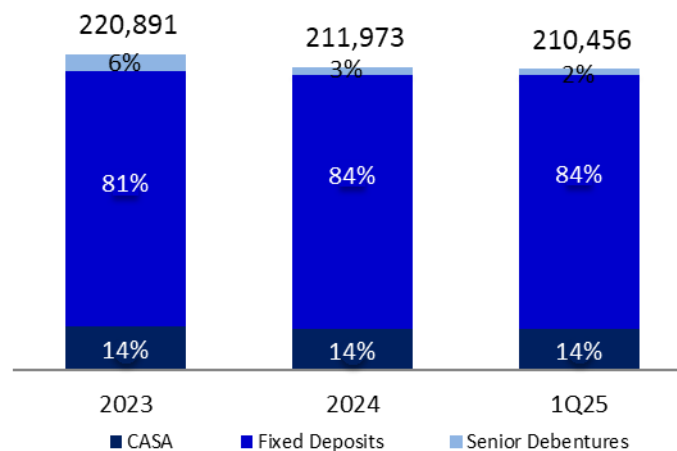
Efficiently managed funding base to align with loan portfolio contraction



Total Funding

Unit: Million Baht

-0.7%
QoQ



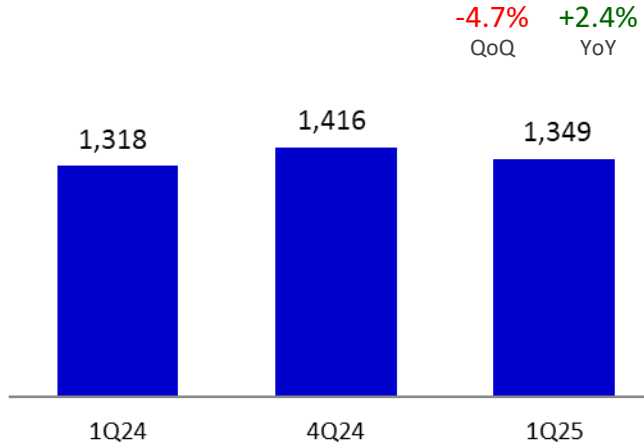
Unit : Million Baht	2023	2024	1Q25	% QoQ
Current	1,529	1,793	1,628	(9.2)
Savings	28,988	26,923	27,172	0.9
Fixed Deposits	178,128	177,821	177,620	(0.1)
Short-Term Bill of Exchanges	36	36	36	-
Senior Debentures	12,210	5,400	4,000	(25.9)
Total Deposits & Borrowings	220,891	211,973	210,456	(0.7)
Subordinated Debentures	5,040	2,640	2,640	
% LDR to Total Deposits & Borrowings	106.3	109.5	109.9	

Banking fee remained subdued due to a slowdown in auto market whereas asset management business continued to improve



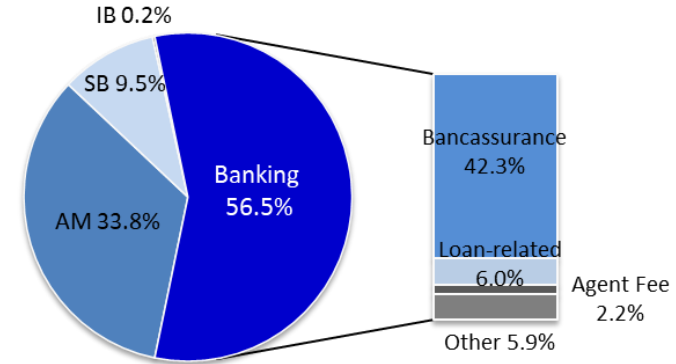
Non-Interest Income from Core Businesses

Unit: Million Baht



Non-Interest Income from Core Businesses Breakdown

Data as of 3M2025



Unit : Million Baht	1Q24	4Q24	1Q25	% QoQ	% YoY
Banking Fee	781	858	762	(11.2)	(2.4)
<i>Bancassurance Fee</i>	595	676	571	(15.5)	(4.0)
<i>Other Banking Fee</i>	186	182	191	4.8	2.9
Asset Management Basic Fee	413	429	455	6.1	10.3
Brokerage Fee	124	125	128	2.6	3.3
Investment Banking Fee	0	4	3	(16.3)	2,834.2
Non-Interest Income from Core Businesses	1,318	1,416	1,349	(4.7)	2.4
Gain (Loss) on Financial Instruments	46	10	69	589.2	49.3
Share of Profit from Subsidiaries	10	11	9	(10.4)	(0.5)
Dividend Income	37	5	38	670.7	4.1
AM Performance Fee	2	71	3	(95.1)	76.8
Total Non-Interest Income	1,412	1,512	1,469	(2.8)	4.0

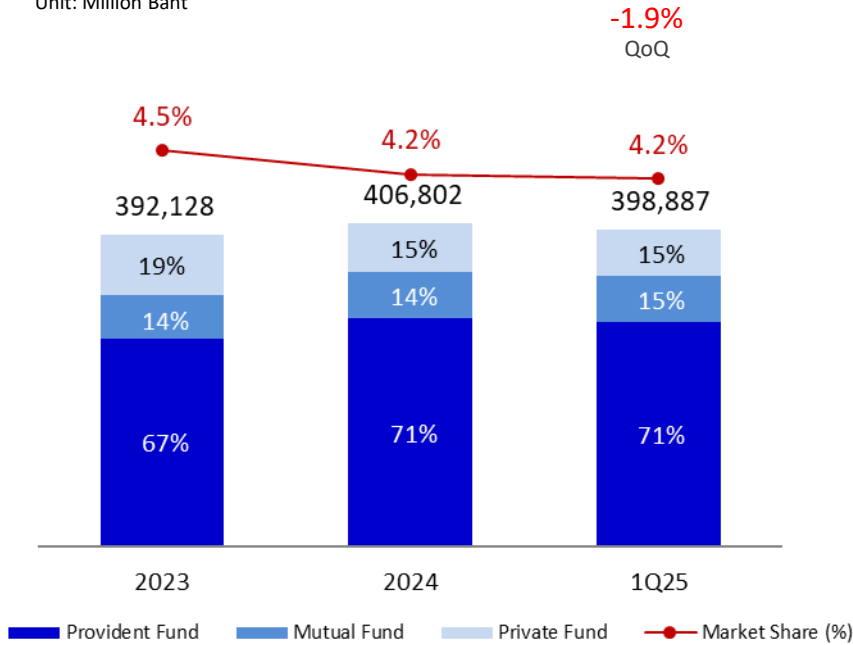
AUMs declined following volatile capital market, however AM fee improved from new mutual fund issuances.



TISCO

Assets Under Management

Unit: Million Baht

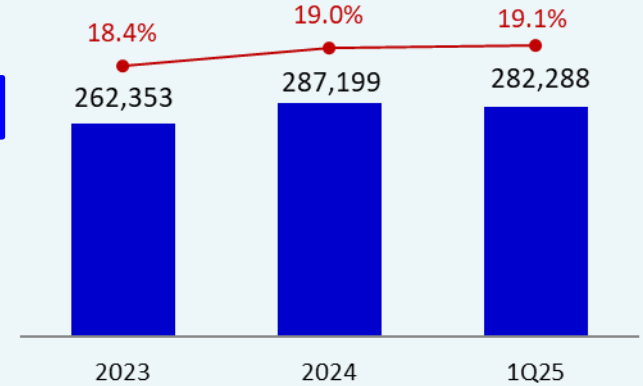


Rank #9

Rank #1

Provident Fund

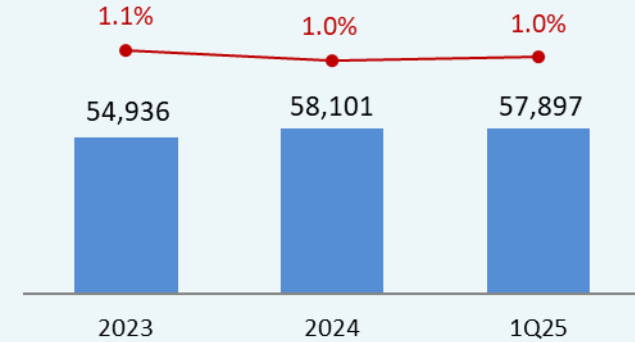
-1.7%
QoQ



Rank #13

Mutual Fund

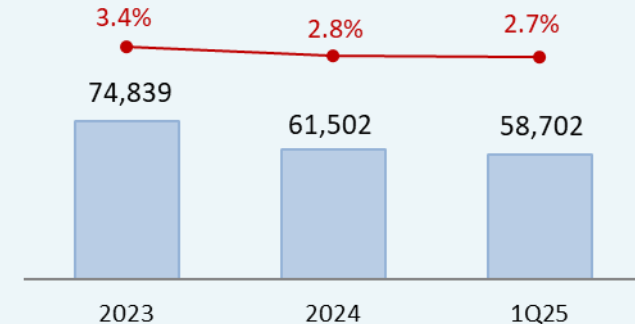
-0.4%
QoQ



Rank #7

Private Fund

-4.6%
QoQ



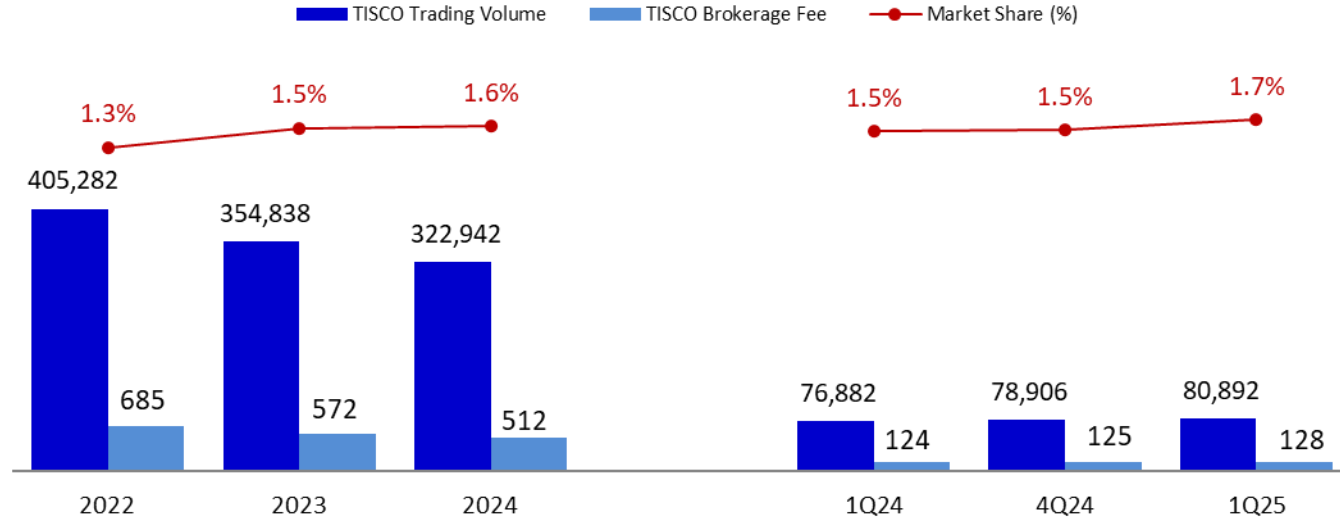
*Remark: Market shares and rankings as of February 2025

TISCO's trading volume increased despite lower market trading volume thanks to an improvement in market share

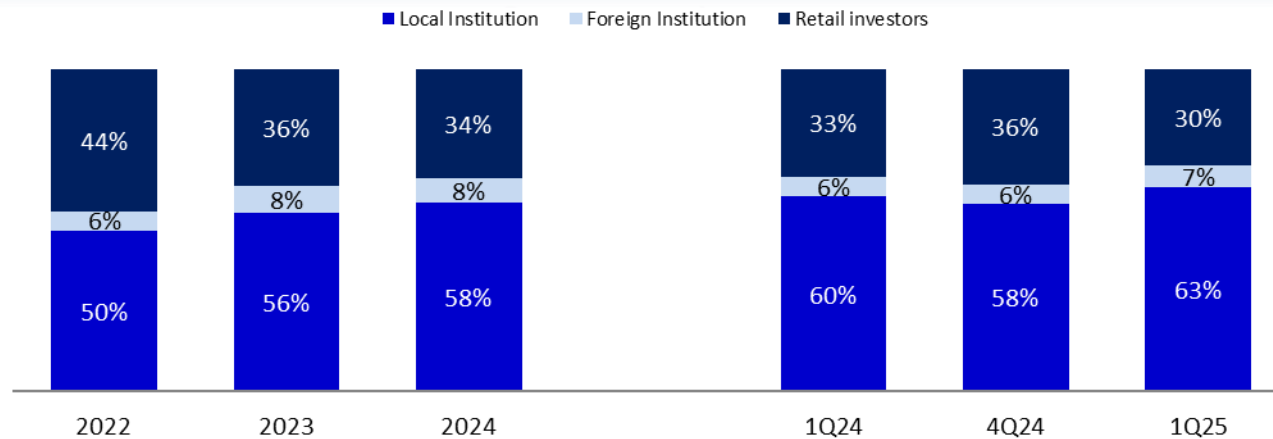


TISCO Trading Volume & Market Share

Unit: Million Baht



Trading Volume by Customers



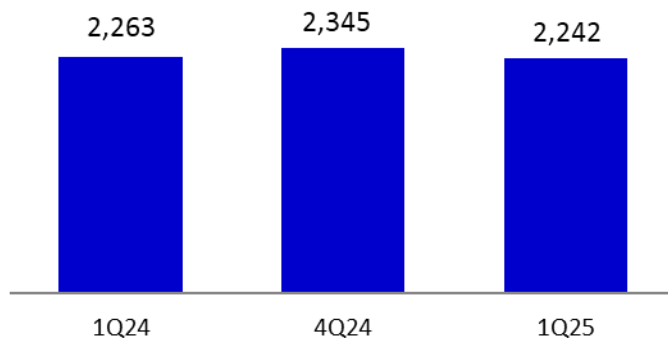
OPEX was efficiently controlled amidst slow economic growth



Operating Expenses

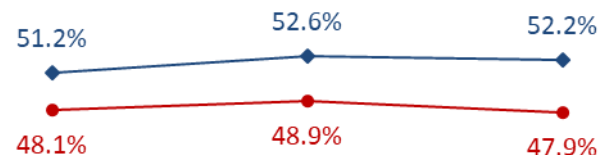
Unit: Million Baht

-4.4% -0.9%
QoQ YoY



Cost to Income Ratio

● Cost to Income (%) ● Cost to Income after Provision (%)



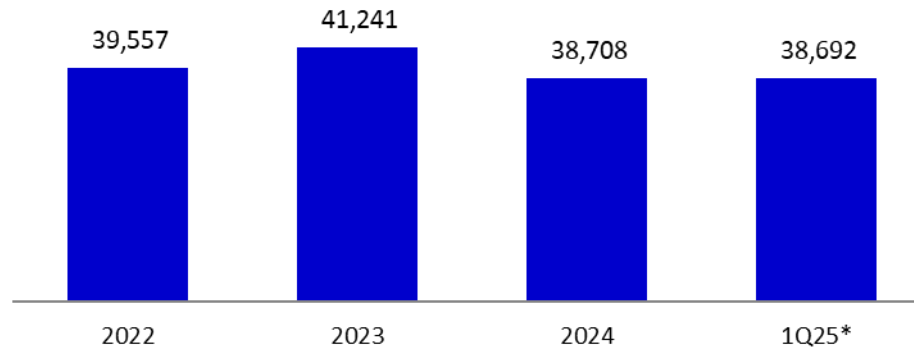
Unit : Million Baht	1Q24	4Q24	1Q25	% QoQ	% YoY
Employee Expenses	1,537	1,553	1,530	(1.5)	(0.4)
Premises & Equipment Expenses	207	198	215	8.9	3.7
IT Expenses	196	192	176	(8.6)	(10.4)
Marketing & Sale Admin Expenses	66	124	61	(50.6)	(7.5)
Admin & Other Expenses	256	278	260	(6.5)	1.3
Total Operating Expenses	2,263	2,345	2,242	(4.4)	(0.9)

Maintained solid capital level and exceeded BOT's requirement

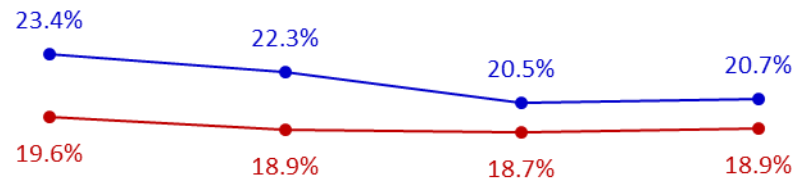


Capital Base of TISCO Bank

Unit: Million Baht



Capital Adequacy Ratio



BIS Ratio

Tier I Ratio

Min. Required by BOT

11.0% BIS Ratio

8.5% Tier I Ratio

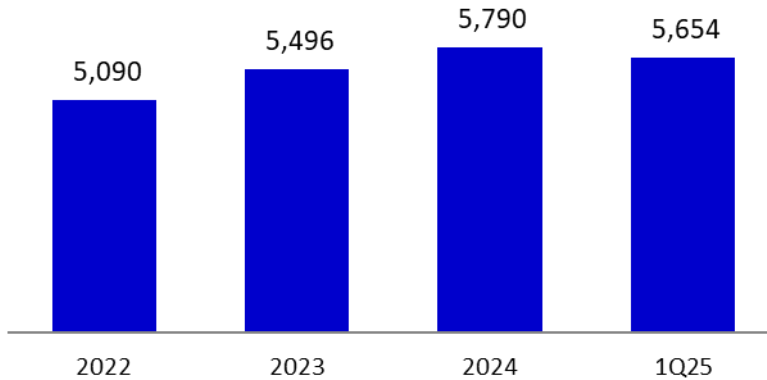
2022 2023 2024 1Q25*

*Projected figures

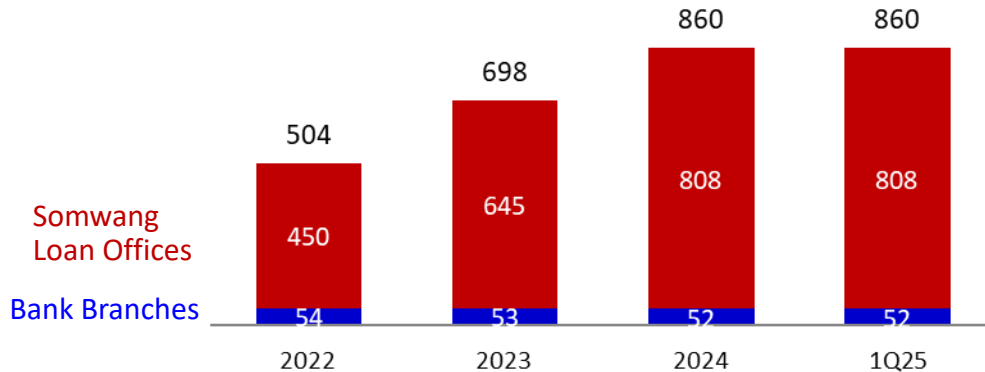
No new Somwang branch opening but focusing more on increasing existing branch efficiency



Total Employees



Total Branch Network



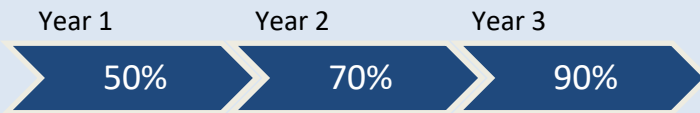
“You Fight, We Help” Debt Restructuring Program



Registration Timeline: **12 December 2024 – 30 April 2025**

Program offerings:

- Interest rate suspension for 3 years
- Installment reduction by

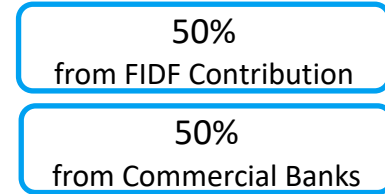


Criteria	Amount
Housing Loans	< 5,000,000 Baht
Car HP & Car Title Loans	< 800,000 Baht
Motorcycle Loans	< 50,000 Baht
SME	< 5,000,000 Baht

*Loans originated before 1 Jan 2024 and hold the status as of 31 Oct 2024 with overdue more than 30 days but less than 12 months



Source of Fund



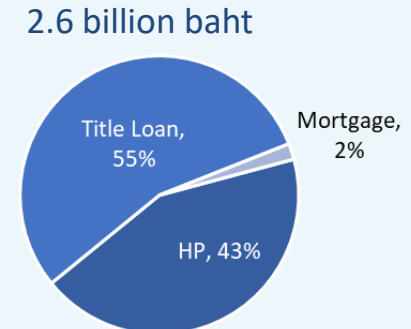
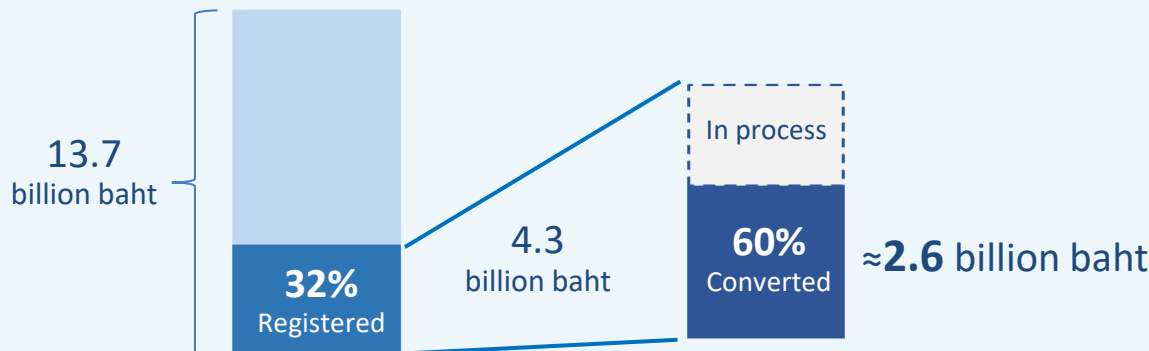
***Conditions:** Borrowers who opt into the program will **not** be able to incur new loans in the next 12 months and will be **flagged** in the NCB.

TISCO Profile

TISCO eligible clients was approx. **6%** of total loans or **~13.7 billion baht**.

As of 31 March 2025, the number of registered clients was approx. **4.3 billion baht** or **32%** of eligible clients.

Out of the registered clients, **60%** or **2.6 billion baht** was converted and restructured.



TRIS Rating (“TRIS”) upgraded the company rating of TISCO Bank and TISCO by +1 notch from "A" and "A-" to "A+" and "A" with a stable outlook. TRIS also assigned a rating of “A-” to the proposed issue of TISCO Bank subordinated debenture amounting up to 1 billion baht maturing within 10 years.

TISCO
From A- to **A**
(Stable)

TISCO Bank
From A to **A+**
(Stable)

Key rationales included good earnings capacity, strong capital position, and sound asset quality.

TISCO delivered strong profitability, generated a high fee income, outperforming industry average, and exhibited strong capital position together with being able to maintain sound asset quality through prudent risk management practices, which emphasized balancing business growth with appropriate risk exposure.

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TISCO