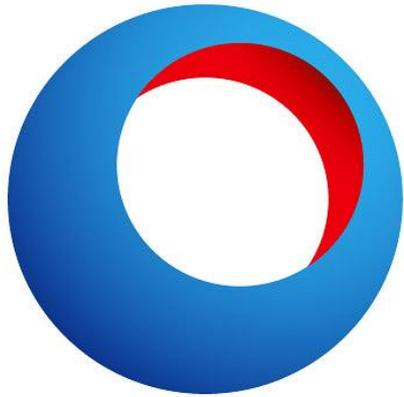




# **TISCO Financial Group Public Co., Ltd.**

## **Performance Result for the Year 2025**



**TISCO**

## TISCO Overview

# Company Profile



## TISCO Milestones

1969	1973	1975	1996	2005	2008	2009	2014	2017	2018	2020	2023
Founded by <b>Bankers Trust of New York</b> as the first investment bank in Thailand	First to introduce <b>HP financing</b> to retail clients & first to bring <b>provident fund</b> management service to Thai capital markets	One of the founding members of the <b>Stock Exchange of Thailand</b> 	First to offer securitization of auto loan in South East Asia	Upgraded to full-service <b>commercial bank</b> 	Restructured into a <b>holding company</b> structure 	Acquired <b>Primus</b> and <b>GMAC</b> Leasing	Expanded Microfinance through “ <b>Somwang</b> ” channel 	Transferred retail banking business from <b>Standard Chartered Bank (Thai)</b> 	Completed the sale of personal loan and credit card to Citibank N.A.	Co-Brand Alliance with <b>Jefferies Hong Kong Limited</b> <b>Jefferies</b>	Expanded partnership with EV automakers 

### Business Model

“Selective Focus”  
Universal Bank

### CG Scoring

Excellent



### Credit Rating

↑ Upgraded

TISCO  
**A**  
Stable

TISCO Bank  
**A+**  
Stable

From TRIS Rating. As of 11 Apr 2025

### Key Metrics

	Unit: Million Baht	2024	2025
<b>Total Assets</b>		281,877	290,702
<b>Total Loans</b>		232,200	235,779
<b>Total Funding Deposits</b>		211,973	218,962
<b>Capital Ratio (BIS %)</b>		20.5	20.5
<b>Market Capitalization</b>		78,864	88,471

### Recent Recognitions



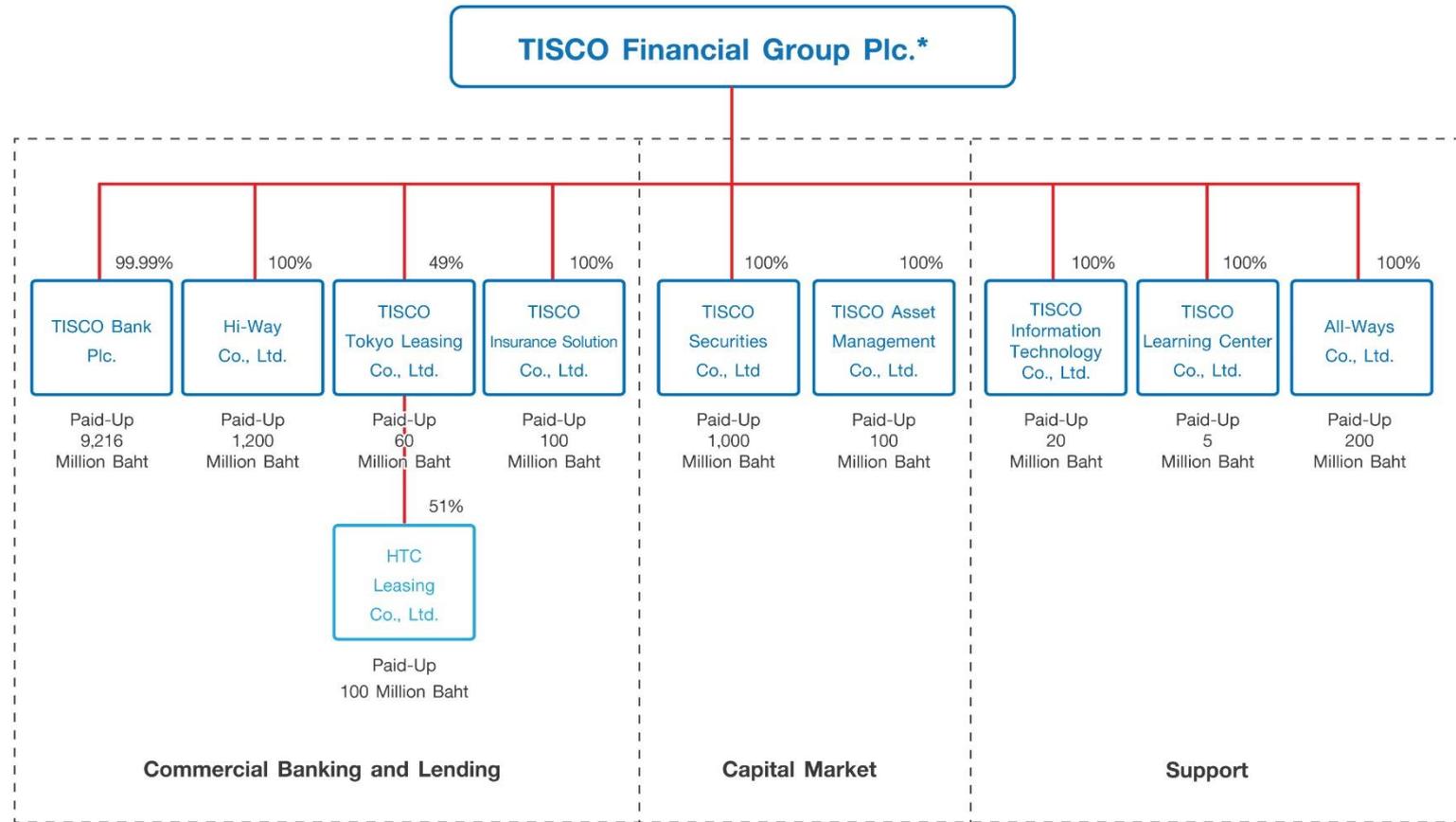
**Outstanding Company Performance Awards**  
from SET Awards 2025 (5<sup>th</sup> year)

**Best CEO Awards 2025**  
from SET Awards 2025 (2<sup>nd</sup> year)

**Excellent CG Scoring (2007-2025)**  
from Thaipat Institute

**Certificate of ESG100 Company (2015-2025)**  
from Thaipat Institute

# TISCO Group Structure



\*Listed in The Stock Exchange of Thailand

## Retail Banking

- Auto & Motorcycle Hire Purchase
- Title Loan
- Mortgage Loan
- SME & Inventory Financing
- Life & Non-Life Insurance



## Corporate Banking

- Corporate Lending & Financial Advisory
- Investment Banking
- Corporate Insurance



## Wealth & Asset Management

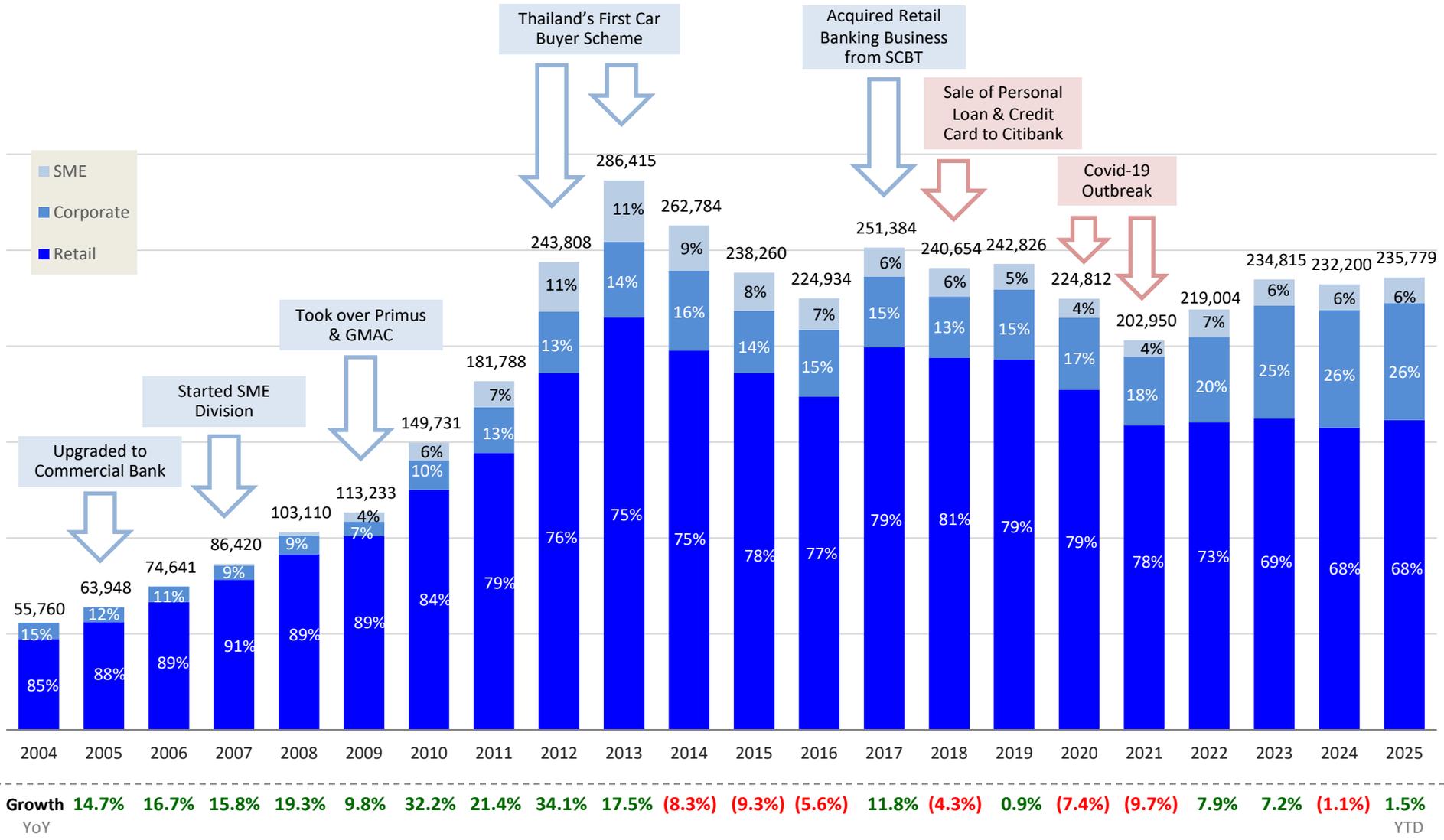
- Deposit Service
- Wealth Management
- Open Architecture : Insurance & Mutual Fund
- Securities Brokerage
- Asset Management
- Life & Non-Life Insurance



# Consolidated Loan Portfolio



Unit: Million Baht



# Profitability



## Profitability for the past decade

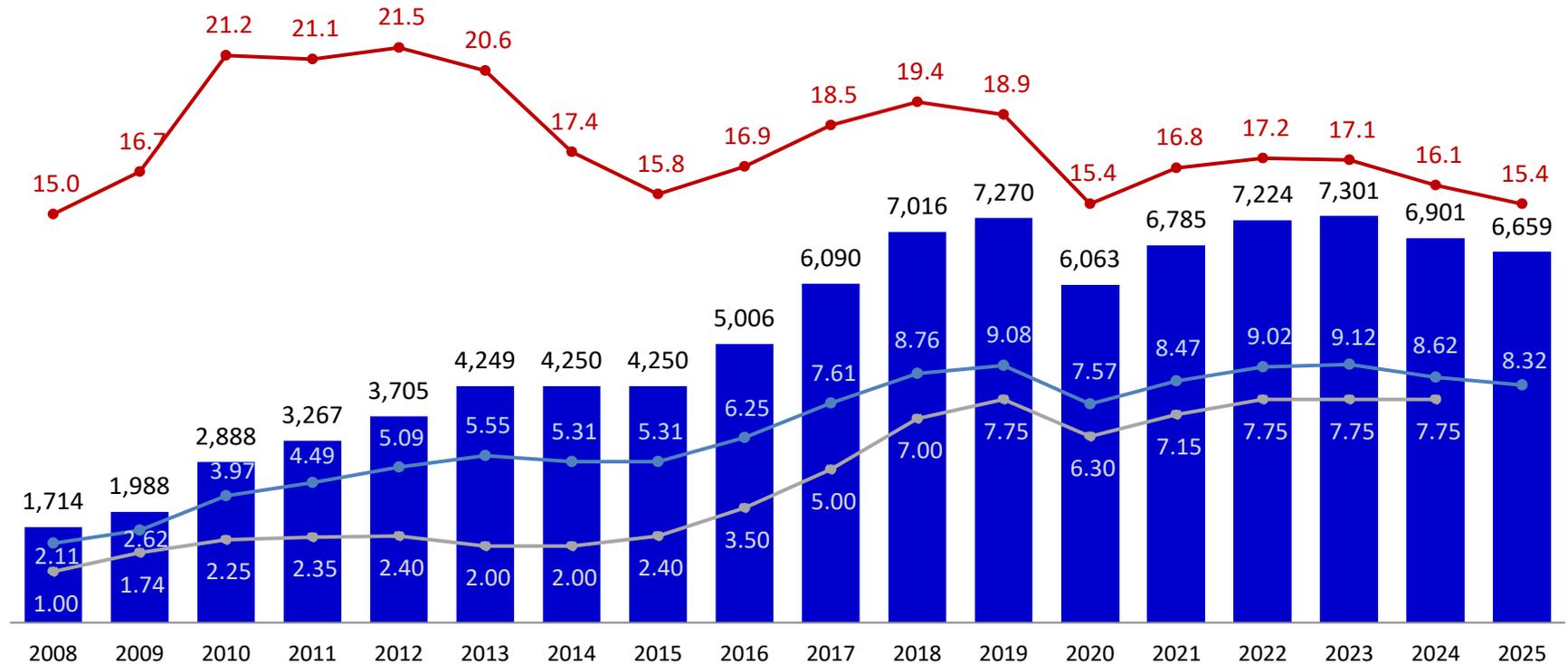
Unit: Million Baht

■ Net Profit (Million Baht)

● ROAE (%)

● EPS (Baht)

● DPS (Baht)

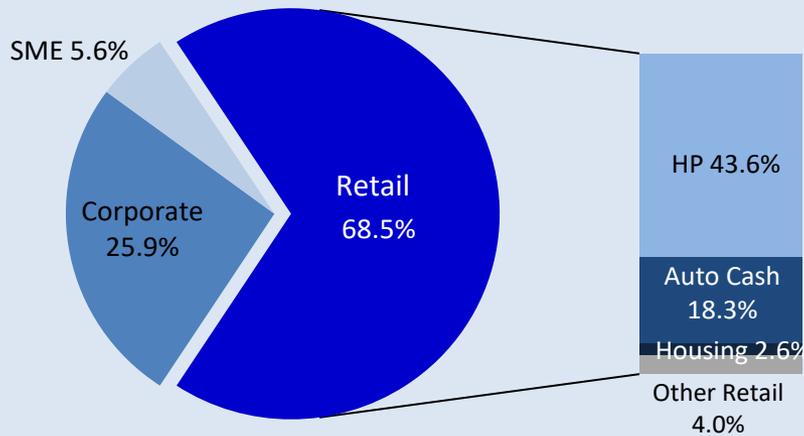


Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Growth YoY</b>	16.0%	45.3%	13.1%	13.4%	14.7%	0.0%	0.0%	17.8%	21.7%	15.2%	3.6%	(16.6%)	11.9%	6.5%	1.1%	(5.5%)	(3.5%)

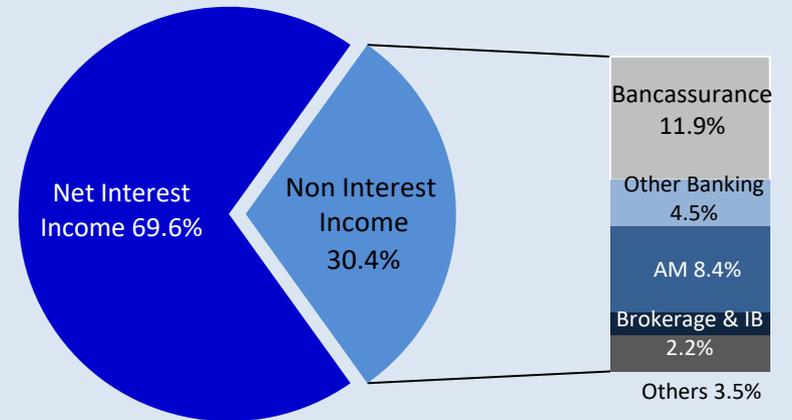
# Business Profile as of FY2025



## Loan Profile



## Revenue Mix



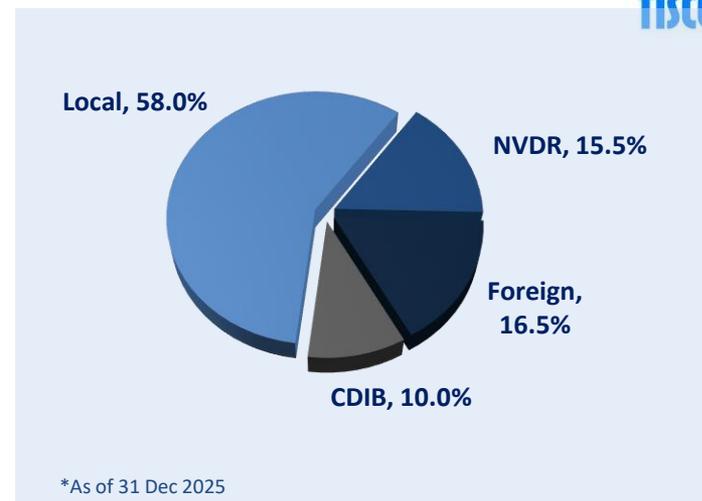
# Share Capital Information & Dividend



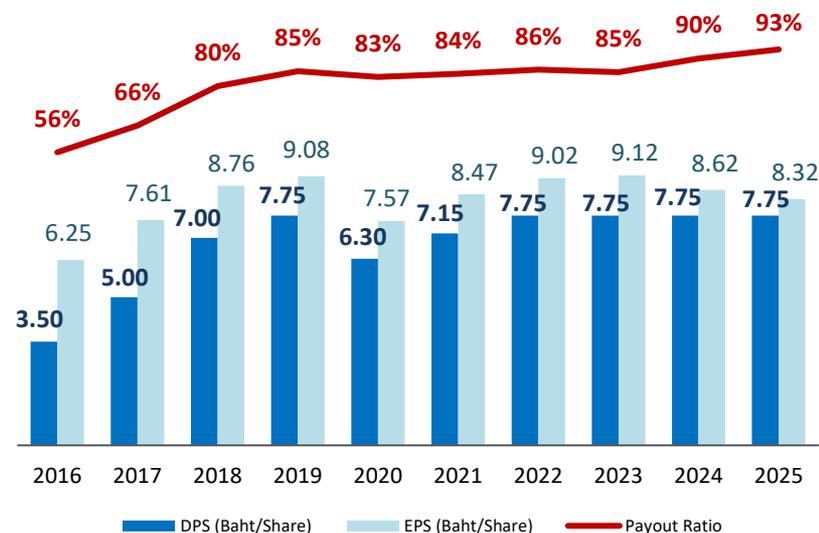
<b>Total Shares</b>	<b>800,655,483</b>
Ordinary Shares	800,645,624
Preferred Shares	9,859
<b>No. of Shareholders (as of 11 September 2025)</b>	<b>99,760</b>
Foreign Shareholders	151
Local Shareholders	99,609
<b>Shareholders by type (as of 11 September 2025)</b>	
Institutional	52.3%
Individual	47.7%
<b>Foreign limit</b>	<b>49.0%</b>
<b>Free float (as of 11 March 2025)</b>	<b>89.56%</b>

<b>Top Ten Shareholders (as of 11 September 2025)</b>	
1. THAI NVDR CO., LTD.	11.54%
2. CDIB & PARTNERS INVESTMENT HOLDINGS PTE LTD	10.00%
3. TOKYO CENTURY CORPORATION	4.93%
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	3.53%
5. THANACHART CAPITAL	2.82%
6. STATE STREET EUROPE LIMITED	2.34%
7. MR. WEERAWAT WALAISATHIEN	1.39%
8. VAYUPAK FUND 1	1.36%
9. SOCIAL SECURITY OFFICE	1.04%
10. MBK PUBLIC COMPANY LIMITED	1.01%

Source: TSD & Setsmart



## Historical Dividend



# ESG in Core Business Activities



As a responsible financial institution, we place sustainability **at the center of our core business activities** to deliver our purpose of integrity, fairness, and transparency that create sustainable value for our customers, shareholders, people and society.

## Environment

*Low-Carbon Economy* with focus on reducing green house gas emission and be accountable for environmental risks and opportunities

### Green Finance



### Reduction of Environmental Footprint



## Social

*Social Well-Being* through collaboration with employees and business partners, and generate positive impacts on the society

### Financial Inclusion to Underserved Clients



### Comprehensive Financial Services



### Happy Organization



### Contribution to Society



## Governance

*Sustainable Growth for All* by integrating ESG risk management and SD in-process into businesses

### Sustainability Governance and System



### ESG-integrated Risk Management

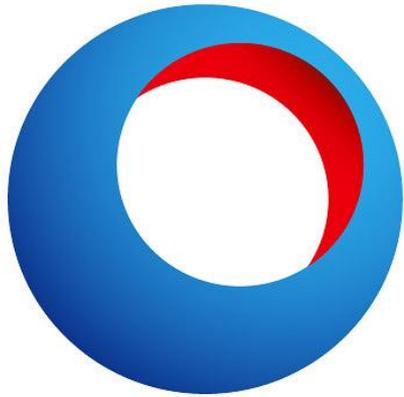


For more information: <https://www.tisco.co.th/en/sd/sustainability/index.html>

# Recognitions and Awards



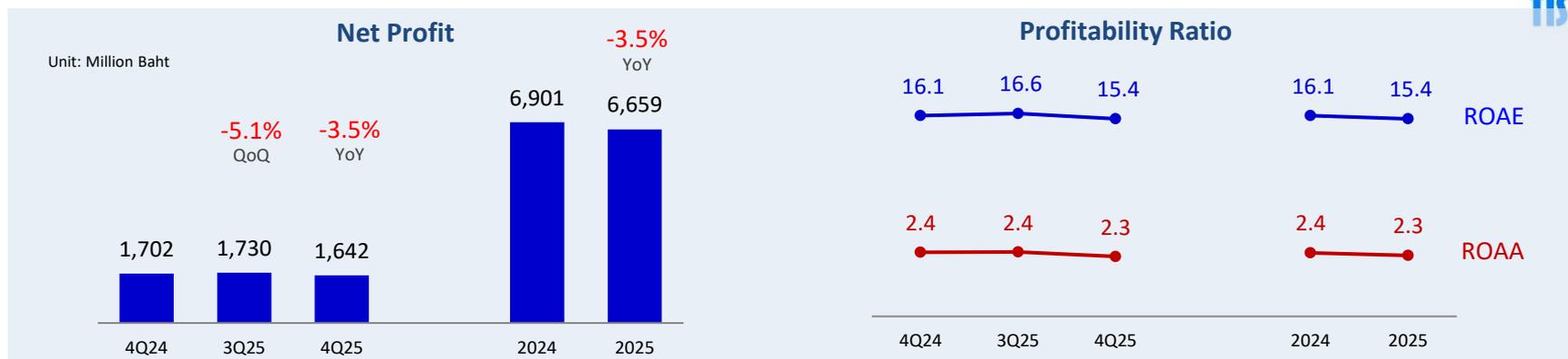
Performance & Leadership	Products & Customer Service	Sustainability & Social Impact	Sustainability & Social Impact	
 <p><b>Best CEO Awards 2025 (2<sup>nd</sup> Year)</b> from SET Awards</p>	 <p><b>Outstanding Securities Company 2025 (Digital Wealth Service)</b> from SET Awards</p>	 <p><b>Public Favorite Award</b> from the SEC's Capital Market Knowledge Initiative 2025</p>	 <p><b>ESG100 Company (11<sup>th</sup> Year)</b> from Thaipat Institute</p>	 <p><b>Honorary Plaque – Saving Discipline and The Best Agent Award</b> from The National Savings Fund (NSF) and Ministry of Finance</p>
 <p><b>Outstanding Company Performance Awards (10<sup>th</sup> Year)</b> from SET Awards</p>	 <p><b>Decade of excellence in provident fund management Thailand 2025 (8<sup>th</sup> Year)</b> from Global Banking and Finance Review</p>	 <p><b>Creativity Award</b> from the SEC's Capital Market Knowledge Initiative 2025</p>	 <p><b>Commended in Sustainability Excellence Awards 2025</b> from SET Awards</p>	 <p><b>Honor of Supportive Organization the Employment of People with Intellectual Disabilities 2025</b> from The Welfare of the Mentally Retarded of Thailand</p>
 <p><b>Outstanding CEO Awards 2025</b> from SET Awards</p>	 <p><b>Best of the Best – ASEAN Equity 10 Years (4<sup>th</sup> Year)</b> from Asia Asset Management</p>	 <p><b>Sustainability Award</b> from the SEC's Capital Market Knowledge Initiative 2025</p>	 <p><b>Certificate of Sustainability for the 'ESG DNA Program'</b> from SET</p>	<p><b>Governance &amp; Compliance</b></p>  <p><b>Top 50 ASEAN PLCs – ASEAN CG Scorecard 2024</b> from ASEAN Capital Markets Forum (ACMF)</p>
 <p><b>Outstanding CFO 2025 Banking Category</b> from IAA Awards</p>	 <p><b>Best Equity Manager</b> from Asia Asset Management</p>	 <p><b>The Financial Empowerment Award</b> from the SEC's Capital Market Knowledge Initiative 2025</p>	 <p><b>Sustainability Disclosure Awards 2025</b> from Thaipat Institute</p>	 <p><b>Excellent CG Scoring CGR (IOD) - 5 Stars, 19 Consecutive Years</b> from the Thai Institute of Directors</p>
 <p><b>Best IAA Analyst Awards (Service)</b> from IAA Awards</p>	 <p><b>Best Pension Fund Manager</b> from Asia Asset Management</p>	<p><b>Cybersecurity</b></p>		 <p><b>AGM Checklist Perfect Score (11<sup>th</sup> Year)</b> from Thai Investors Association (TIA)</p>
 <p><b>Outstanding IAA Analyst Awards (Energy and Petrochemicals, Agro &amp; Food Industry, and Fundamental Strategy)</b> from IAA Awards</p>	 <p><b>Best Brand Performance on Social Media (Leasing) (4<sup>th</sup> Year)</b> from Thailand Social Awards</p>	 <p><b>Honorable Mention in the Best Performance Awards under the category of Private Sector Organizations Listed on the Stock Exchange</b> from National Innovation Agency Thailand (NIA)</p>	 <p><b>SET ESG Rating at the AAA level, 3 Consecutive Years</b> from SET</p>	 <p><b>4<sup>th</sup> CAC Recertification to TISCO Financial Group, TISCO Bank, TISCO Asset, and TISCO Securities</b> from CAC</p>



**TISCO**

## Financial Results

# TISCO Performance Summary



<u>FY2025</u>	<u>YoY</u>	
<b>Loan Growth</b>	<b>1.5%</b>	Loan growth derived from a recovery in retail segment especially auto market.
<b>Net Interest Income &amp; NIM</b>	<b>(0.5%)</b>	NII dropped from rate cuts and interest reduction for “You Fight, We Help” clients, however the continued repricing of cost of funds supported the loan spread and NIM.
<b>Non-Interest Income</b>	<b>8.8%</b>	Fee businesses improved from a growth in bancassurance and AM businesses, as well as the record of gain on investment portfolio.
<b>Operating Expenses</b>	<b>(2.6%)</b>	OPEX was efficiently controlled amid weak economic backdrop.
<b>ECL Expense</b>	<b>70.1%</b>	The setup of ECL expense was according to a plan to resume ECL normalization at 1.0% of average loans, which was reflective to the current credit profile.
<b>NPL Ratio Coverage Ratio</b>	<b>2.28% 172.1%</b>	NPLs declined thanks to TISCO’s cautious lending strategy and the continuous support of debt assistance measures, thus coverage ratio further strengthened to 172.1%.
<b>BIS Ratio Tier 1 Ratio</b>	<b>20.5% 18.4%</b>	BIS ratio and Tier 1 ratio remained strong.

# Profit declined due to the setup of normalized ECL whereas total income grew from an improvement in non-interest income



## Consolidated Income Statements

Unit : Million Baht	4Q24	3Q25	4Q25	% QoQ	% YoY	2024	2025	% YoY
Interest Income	4,746	4,620	4,517	(2.2)	(4.8)	19,014	18,311	(3.7)
Interest Expenses	(1,345)	(1,192)	(1,100)	(7.7)	(18.2)	(5,444)	(4,808)	(11.7)
<b>Net Interest Income</b>	<b>3,402</b>	<b>3,428</b>	<b>3,417</b>	<b>(0.3)</b>	<b>0.5</b>	<b>13,570</b>	<b>13,502</b>	<b>(0.5)</b>
Fee & Service Income	1,426	1,410	1,476	4.7	3.5	5,409	5,480	1.3
Fee & Service Expenses	(115)	(124)	(130)	5.0	12.8	(437)	(480)	9.9
Other Operating Income	87	558	145	(73.9)	67.4	685	1,153	68.3
<b>Total Non-Interest Income</b>	<b>1,397</b>	<b>1,845</b>	<b>1,492</b>	<b>(19.1)</b>	<b>6.8</b>	<b>5,657</b>	<b>6,153</b>	<b>8.8</b>
<b>Total Income</b>	<b>4,799</b>	<b>5,273</b>	<b>4,909</b>	<b>(6.9)</b>	<b>2.3</b>	<b>19,226</b>	<b>19,655</b>	<b>2.2</b>
Operating Expenses	(2,345)	(2,286)	(2,295)	0.4	(2.1)	(9,256)	(9,014)	(2.6)
<b>PPOP</b>	<b>2,454</b>	<b>2,986</b>	<b>2,614</b>	<b>(12.5)</b>	<b>6.5</b>	<b>9,971</b>	<b>10,642</b>	<b>6.7</b>
ECL	(337)	(830)	(565)	(32.0)	67.6	(1,376)	(2,340)	70.1
<b>Pre-tax Profit</b>	<b>2,117</b>	<b>2,156</b>	<b>2,049</b>	<b>(5.0)</b>	<b>(3.2)</b>	<b>8,595</b>	<b>8,302</b>	<b>(3.4)</b>
Income Tax	(415)	(425)	(407)	(4.4)	(2.0)	(1,694)	(1,643)	(3.0)
<b>Net Profit</b>	<b>1,702</b>	<b>1,730</b>	<b>1,642</b>	<b>(5.1)</b>	<b>(3.5)</b>	<b>6,901</b>	<b>6,659</b>	<b>(3.5)</b>
<b>EPS (Baht)</b>	<b>2.13</b>	<b>2.16</b>	<b>2.05</b>			<b>8.62</b>	<b>8.32</b>	
<b>ROAE (%)</b>	<b>16.1</b>	<b>16.6</b>	<b>15.4</b>			<b>16.1</b>	<b>15.4</b>	

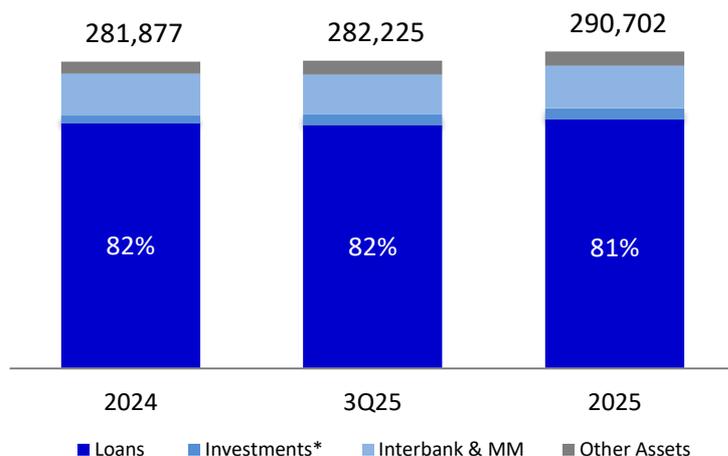
# Well-managed balance sheet to reflect the economic situations



## Assets

Unit: Million Baht

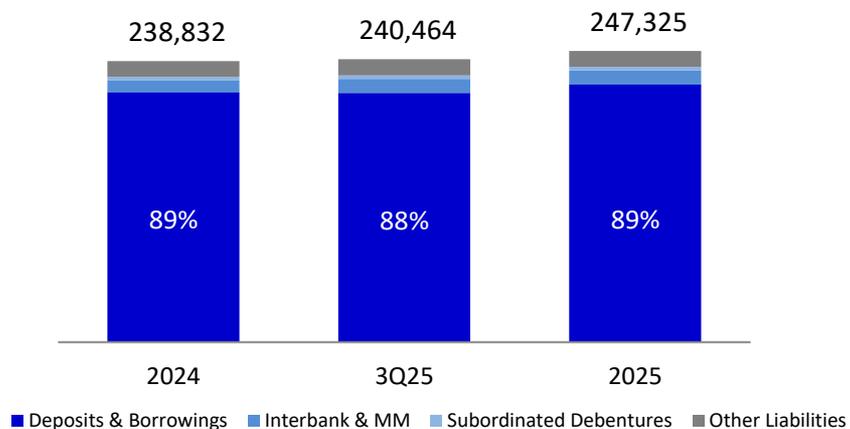
+3.0% QoQ  
+3.1% YoY



## Liabilities

Unit: Million Baht

+2.9% QoQ  
+3.6% YoY

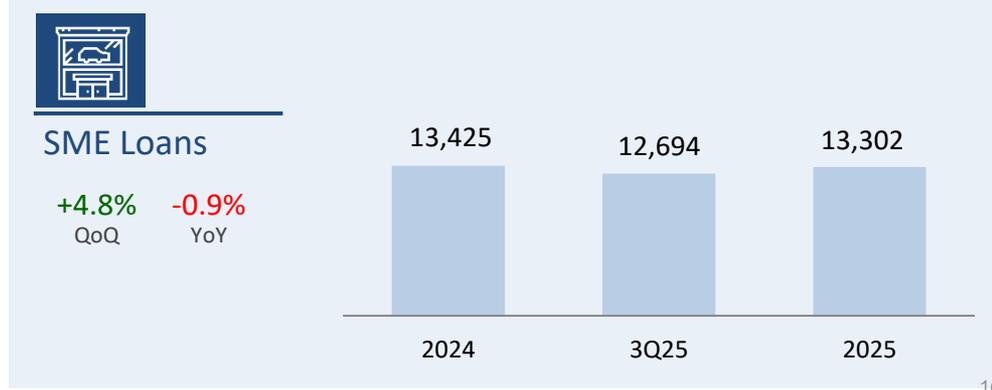
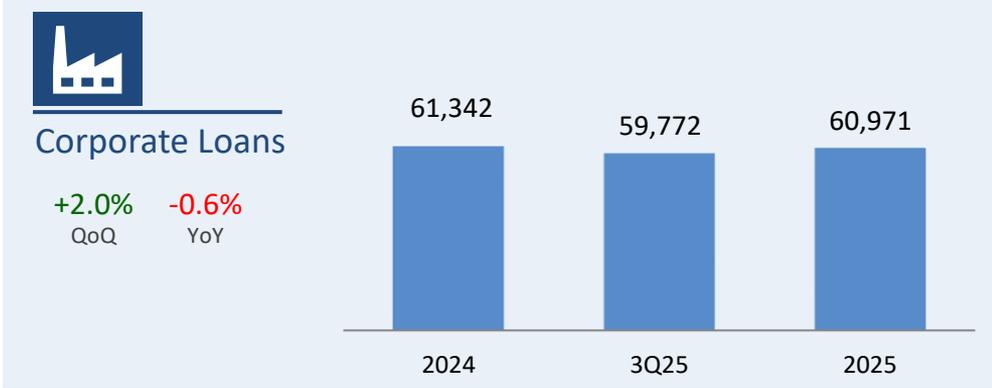
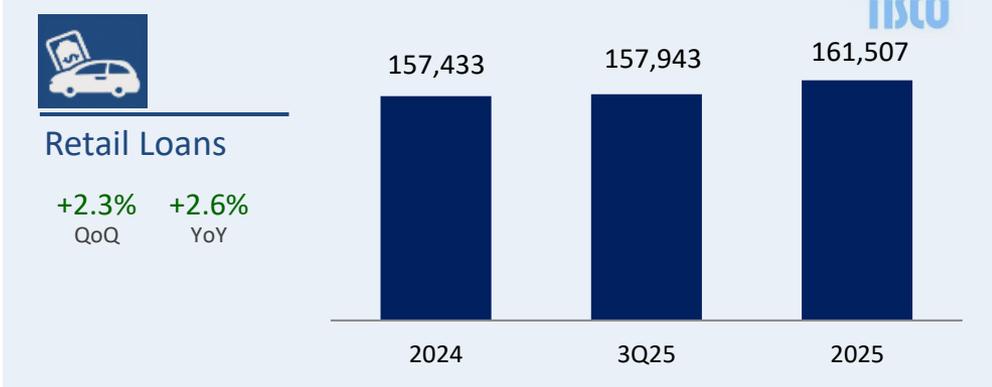
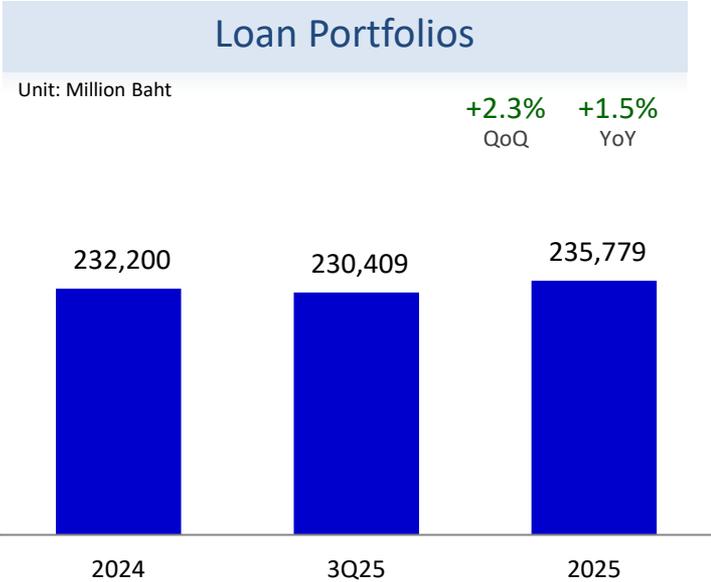


Unit : Million Baht	2024	3Q25	2025	% QoQ	% YoY
Loans	232,200	230,409	235,779	2.3	1.5
Allowance	(8,486)	(9,128)	(9,244)	1.3	8.9
Investments*	7,055	10,441	10,486	0.4	48.6
Interbank & MM	39,774	37,384	40,360	8.0	1.5
Other Assets	11,334	13,120	13,320	1.5	17.5
<b>Total Assets</b>	<b>281,877</b>	<b>282,225</b>	<b>290,702</b>	<b>3.0</b>	<b>3.1</b>

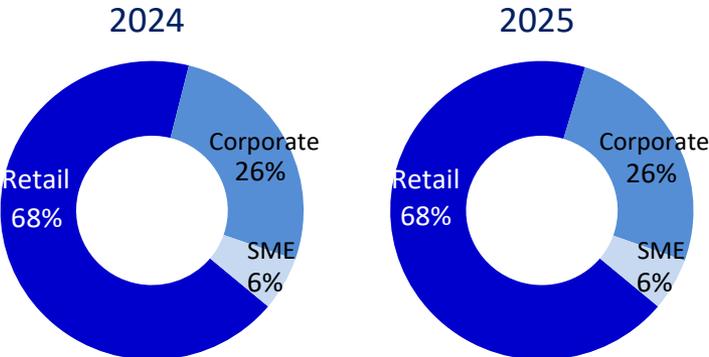
\*Investments included Financial Assets measured at FV to PL

Unit : Million Baht	2024	3Q25	2025	% QoQ	% YoY
Deposits & Borrowings	211,973	211,891	218,962	3.3	3.3
Interbank & MM	10,665	11,872	12,111	2.0	13.6
Subordinated Debentures	2,640	2,950	2,900	(1.7)	9.8
Other Liabilities	13,554	13,751	13,352	(2.9)	(1.5)
<b>Total Liabilities</b>	<b>238,832</b>	<b>240,464</b>	<b>247,325</b>	<b>2.9</b>	<b>3.6</b>
Retained Earnings	31,992	30,673	32,293	5.3	0.9
<b>Total Equities</b>	<b>43,045</b>	<b>41,761</b>	<b>43,377</b>	<b>3.9</b>	<b>0.8</b>

# 2025 Loan growth derived from a recovery in retail segment



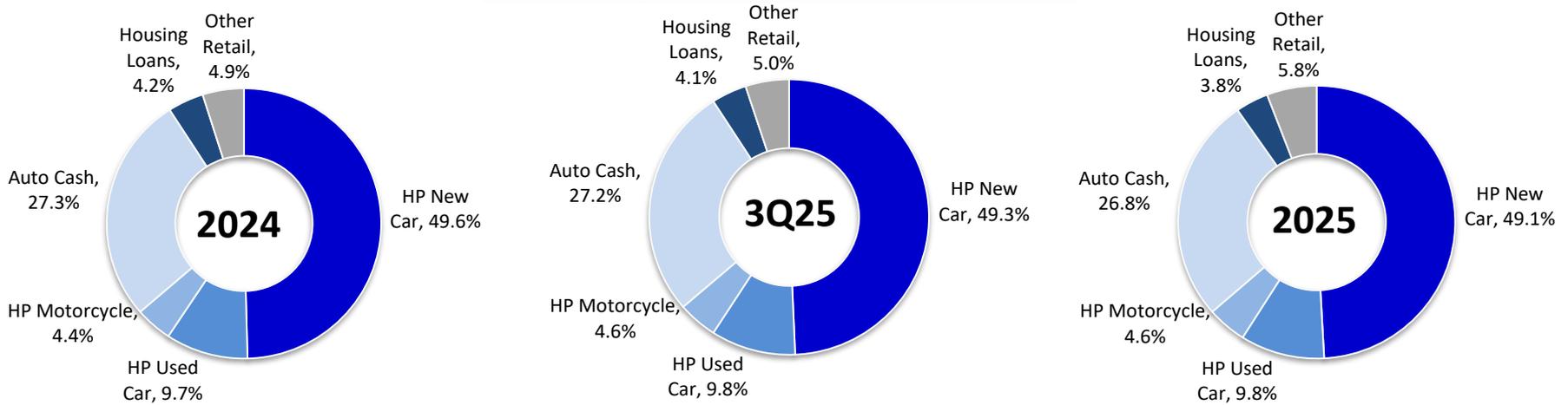
Loans by sectors



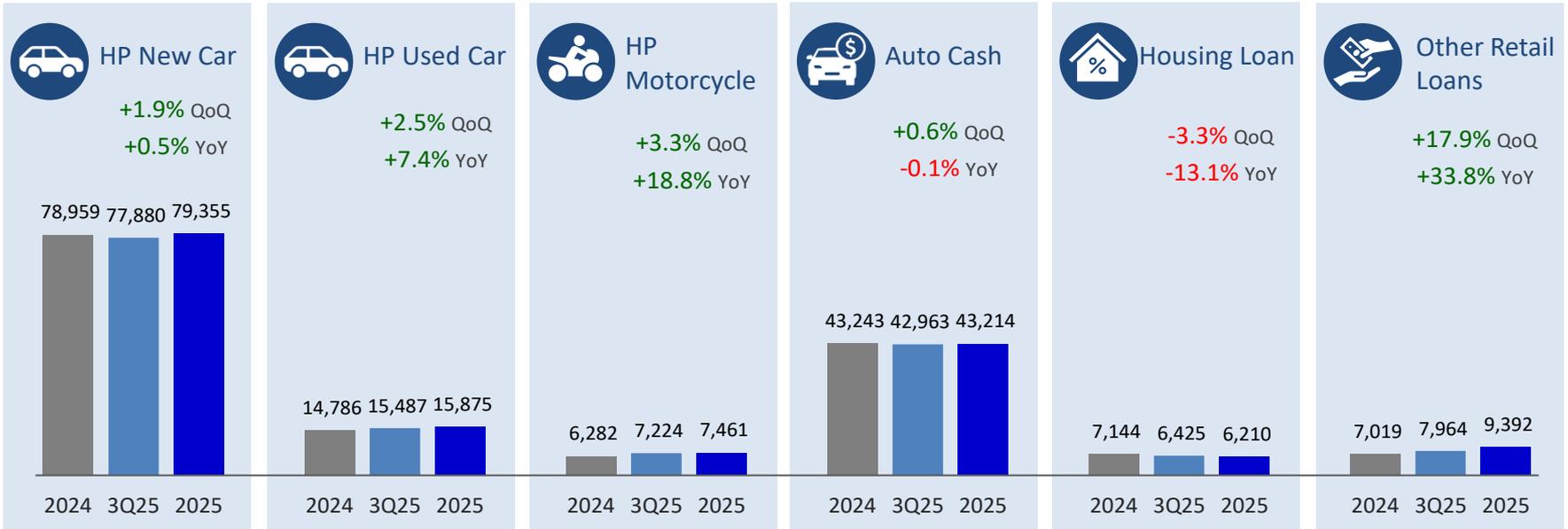
# Loan expanded in all HP types and other retail loans while the loan underwriting for high-yield products remained cautious



## Composition of Retail Loans



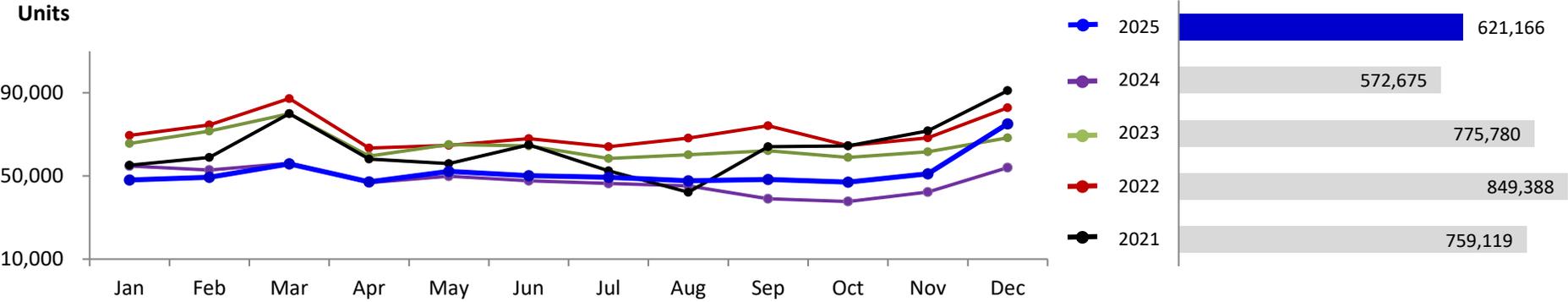
Unit: Million Baht



# Domestic car sales recovered from growth in EV segment while TISCO continued to expand penetration rate with cautiousness

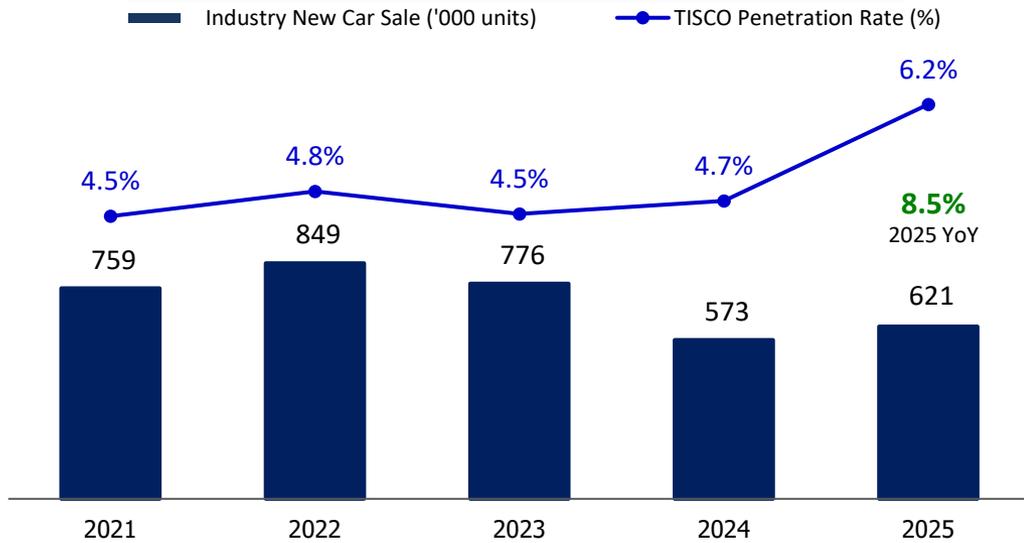


## Industry New Car Sales



\*Source: The Federation of Thai Industries

## TISCO's Auto HP Penetration Rate

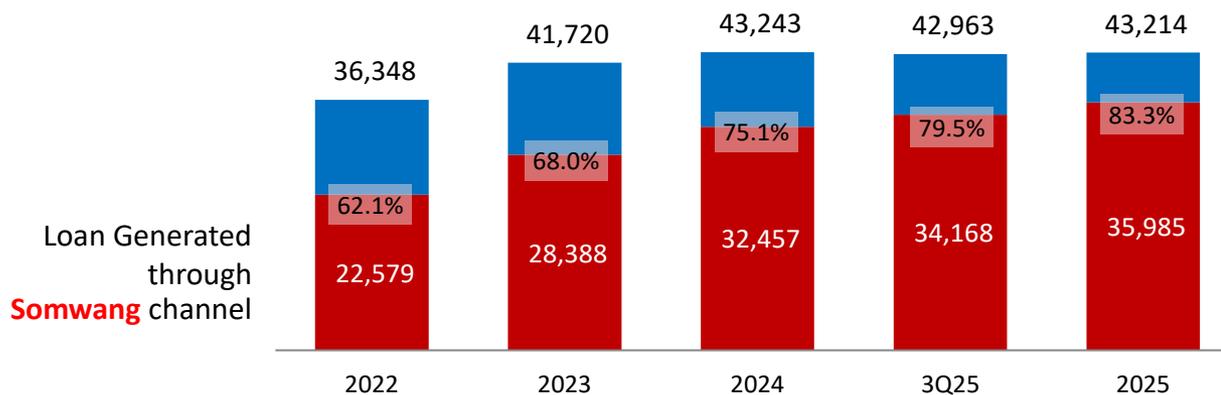


# Despite flat Auto Cash growth and no new branch expansion, **Somwang** loans grew from increased existing branch efficiency



## Auto Cash Loans

Unit: Million Baht

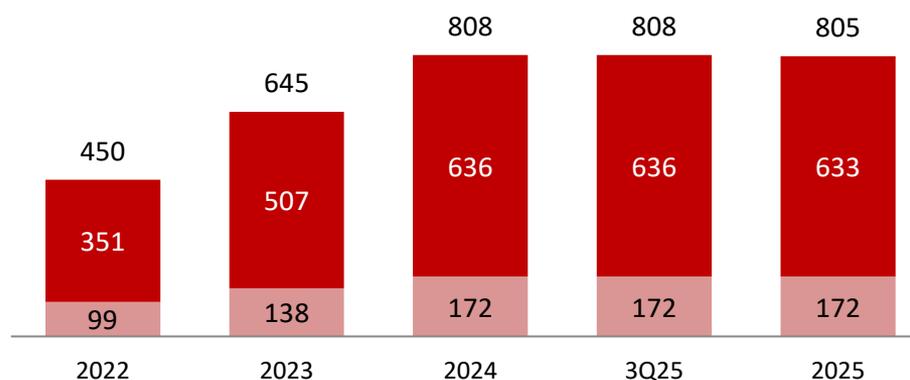


**Auto Cash** +0.6% QoQ -0.1% YoY

**Somwang** +5.3% QoQ +10.9% YoY

## Somwang Branches

■ BKK and vicinity ■ Provincial area



Yield dropped from rate cuts and “You Fight, We Help” interest reduction while cost of funds repriced continuously. Thus, loan spread improved gradually.



TISCO

Change  
YoY

-11 bps

+5 bps

-1 bps

-16 bps

+2.3%

-0.3%

Change  
YoY

-17 bps

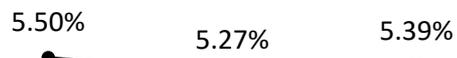
+12 bps

-3 bps

-29 bps

+1.5%

-0.5%



2023      2024      2025



1Q25      2Q25      3Q25      4Q25

Unit: Million Baht

Loan Outstanding

Net Interest Income

	2023	2024	2025
Loan Outstanding	234,815	232,200	235,779
Net Interest Income	13,573	13,570	13,502

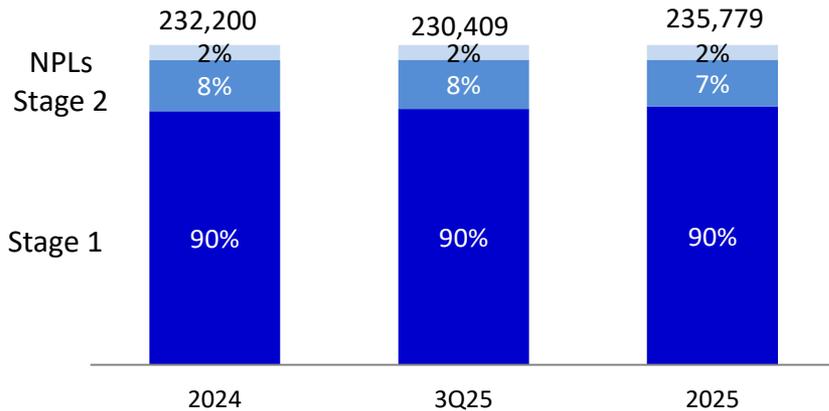
	1Q25	2Q25	3Q25	4Q25
Loan Outstanding	231,190	235,512	230,409	235,779
Net Interest Income	3,328	3,328	3,428	3,417

# Thanks to cautious lending policy and debt assistance measures, asset quality remained at a controllable level



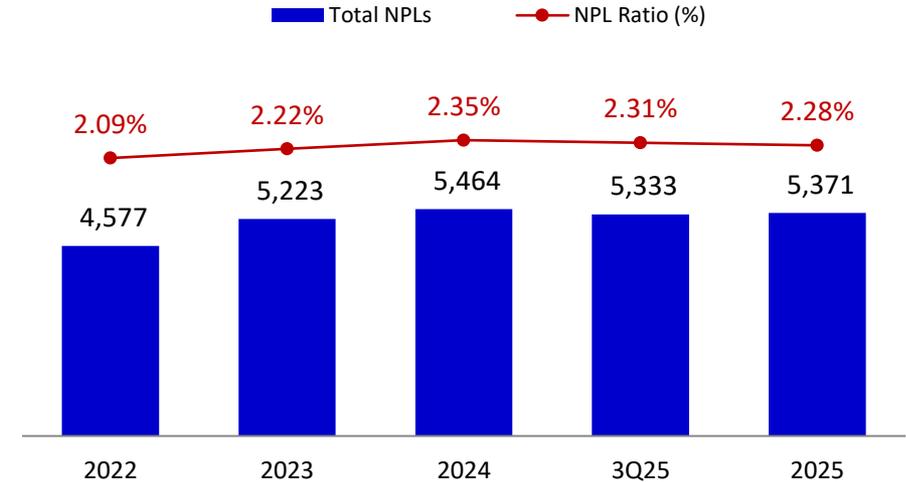
## Loan Classification

Unit: Million Baht

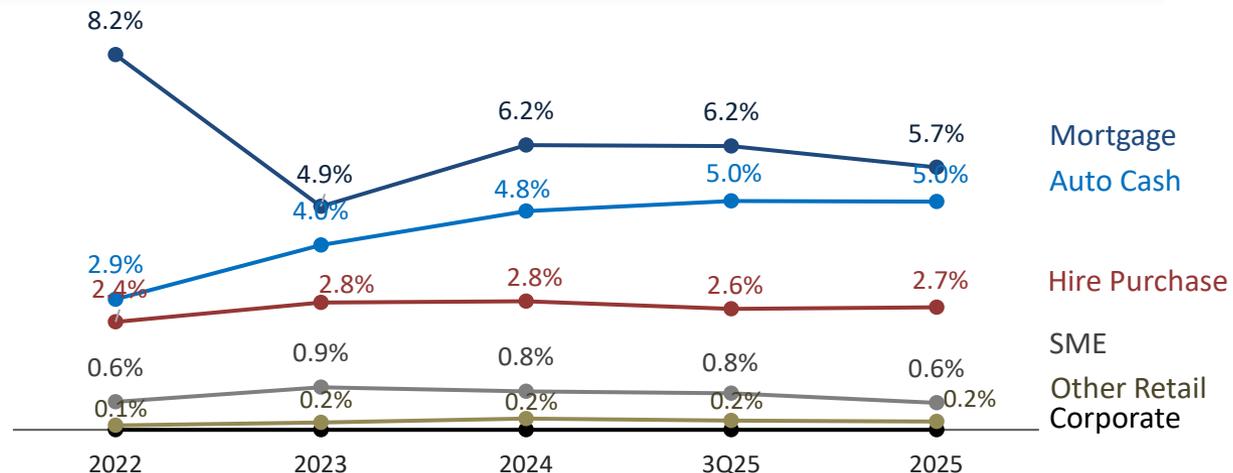


## Non-Performing Loans

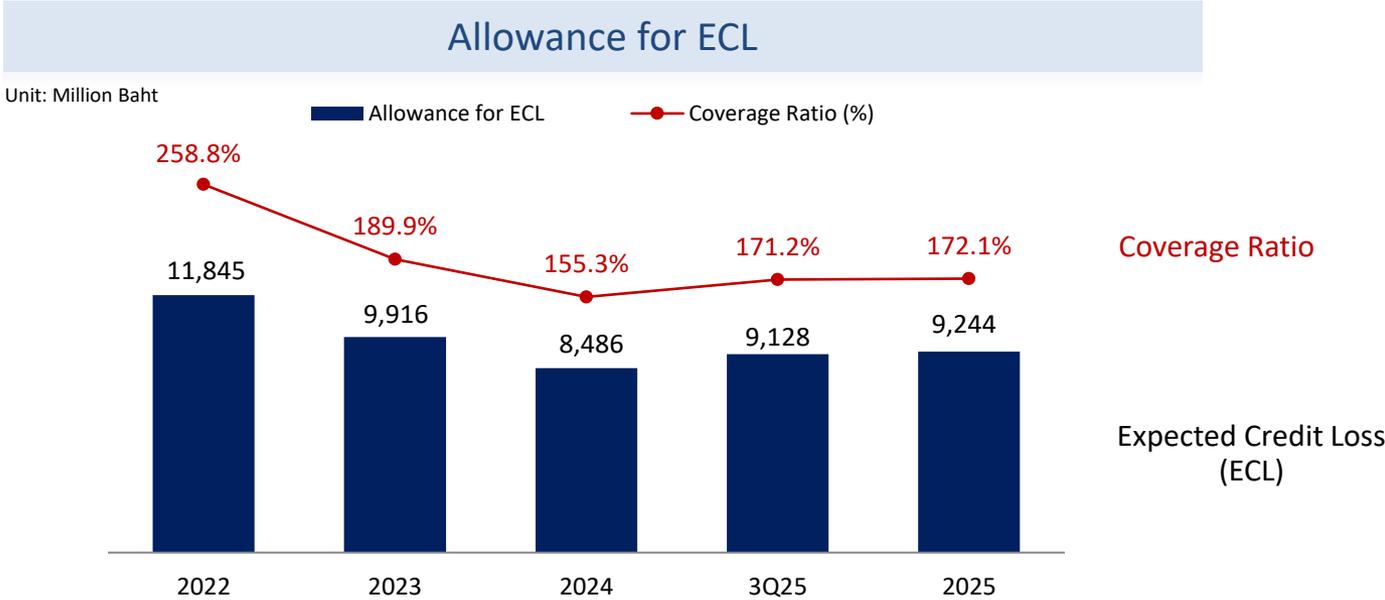
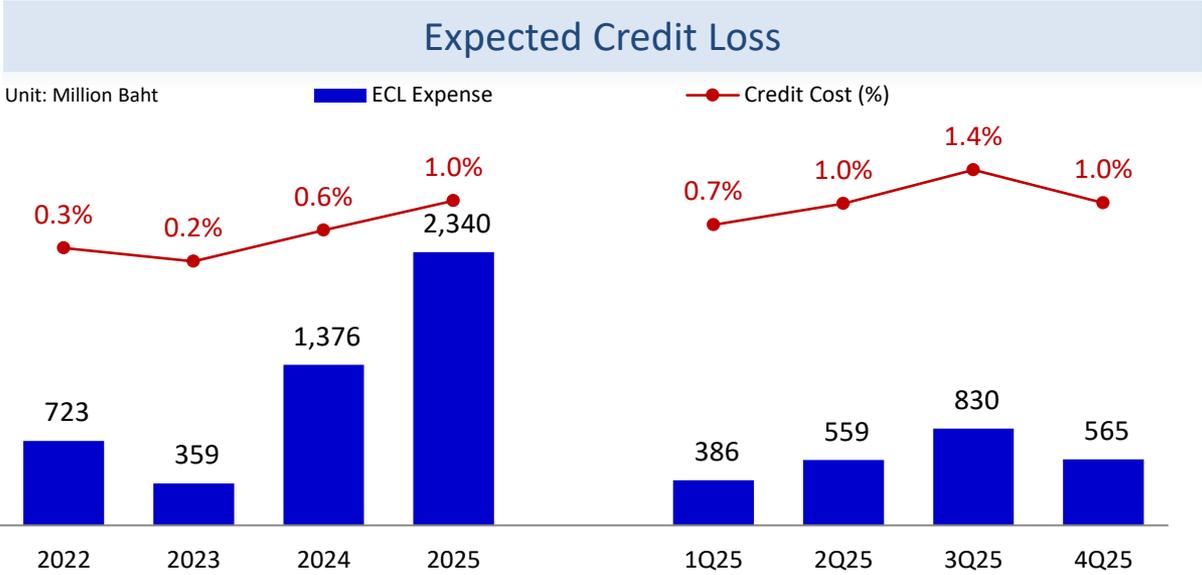
Unit: Million Baht



## NPLs by Loan Types



# Target of 1% normalized ECL was achieved in 2025 as planned including buffer against potential risks



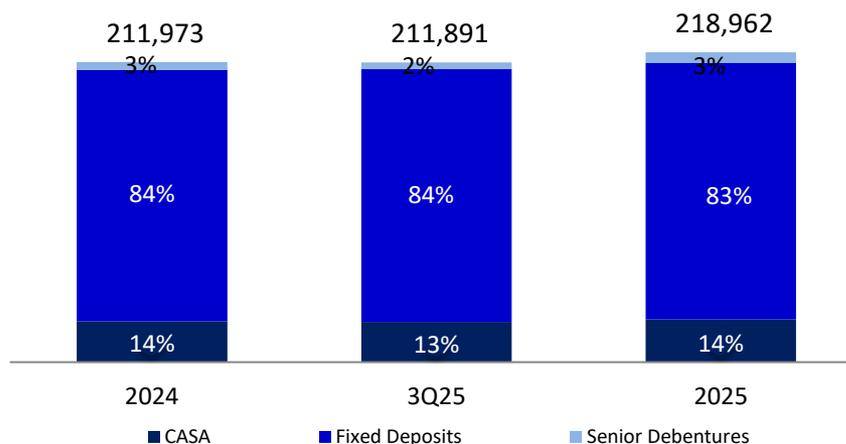
# Efficiently managed funding base to align with loan portfolio expansion



## Total Funding

Unit: Million Baht

+3.3% +3.3%  
QoQ YoY



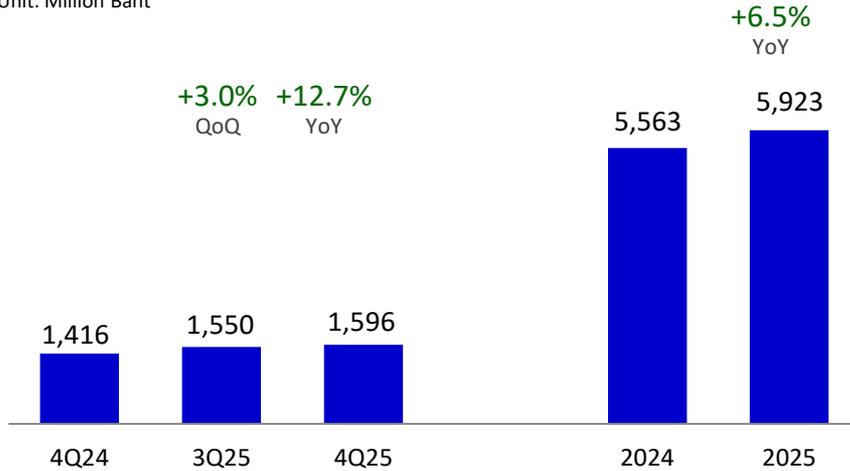
Unit : Million Baht	2024	3Q25	2025	% QoQ	% YoY
Current	1,793	1,609	1,903	18.2	6.1
Savings	26,923	26,778	28,228	5.4	4.8
Fixed Deposits	177,821	178,847	181,193	1.3	1.9
Short-Term Bill of Exchanges	36	36	19	(48.0)	(48.0)
Senior Debentures	5,400	4,620	7,620	64.9	41.1
<b>Total Deposits &amp; Borrowings</b>	<b>211,973</b>	<b>211,891</b>	<b>218,962</b>	<b>3.3</b>	<b>3.3</b>
Subordinated Debentures	2,640	2,950	2,900		
% LDR to Total Deposits & Borrowings	109.5	108.7	107.7		



# Core businesses improved from a growth in banking fee and AM fee, together with a record of gain on investment portfolio

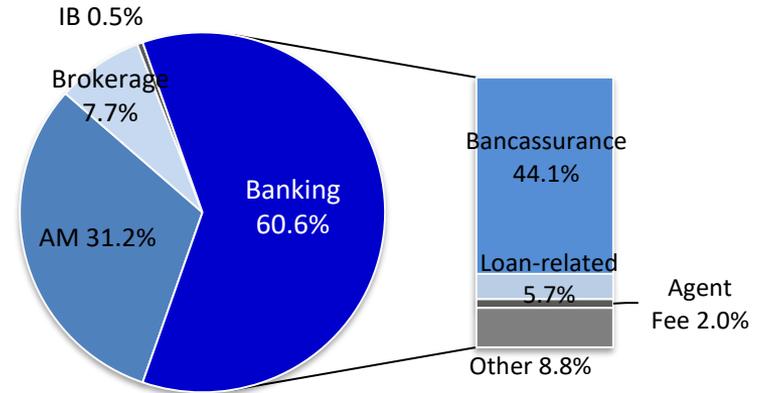
## Non-Interest Income from Core Businesses

Unit: Million Baht



## Non-Interest Income from Core Businesses Breakdown

Data as of FY2025



Unit : Million Baht	4Q24	3Q25	4Q25	% QoQ	% YoY	2024	2025	% YoY
Banking Fee	858	940	999	6.3	16.5	3,239	3,591	10.9
<i>Bancassurance Fee</i>	676	665	753	13.3	11.5	2,477	2,614	5.5
<i>Other Banking Fee</i>	182	275	246	(10.6)	34.9	762	977	28.3
Asset Management Basic Fee	429	487	488	0.3	13.8	1,697	1,847	8.8
Brokerage Fee	125	122	100	(18.2)	(19.9)	512	456	(10.9)
Investment Banking Fee	4	1	8	1,268.1	116.2	115	30	(74.1)
<b>Non-Interest Income from Core Businesses</b>	<b>1,416</b>	<b>1,550</b>	<b>1,596</b>	<b>3.0</b>	<b>12.7</b>	<b>5,563</b>	<b>5,923</b>	<b>6.5</b>
Gain (Loss) on Financial Instruments	10	365	8	(97.7)	(15.8)	317	552	74.0
Share of Profit from Subsidiaries	11	9	11	21.9	0.5	34	37	9.4
Dividend Income	5	40	11	(73.7)	113.3	100	114	14.1
AM Performance Fee	71	4	(4)	(220.1)	(106.1)	80	7	(91.2)
<b>Total Non-Interest Income</b>	<b>1,512</b>	<b>1,968</b>	<b>1,621</b>	<b>(17.6)</b>	<b>7.2</b>	<b>6,094</b>	<b>6,634</b>	<b>8.9</b>

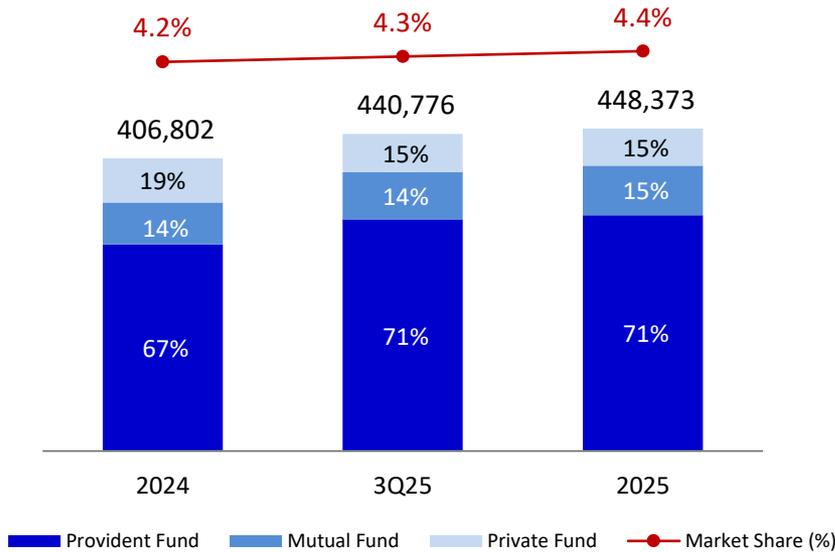
# AM business improved from new contribution of provident fund clients and new mutual fund issuances



## Assets Under Management

Unit: Million Baht

+1.7% QoQ  
+10.2% YoY



**Rank #9**

**Rank #1**

Provident Fund

+1.9% QoQ  
+14.2% YoY



**Rank #12**

Mutual Fund

+4.1% QoQ  
+18.2% YoY



**Rank #7**

Private Fund

-2.3% QoQ  
-16.0% YoY

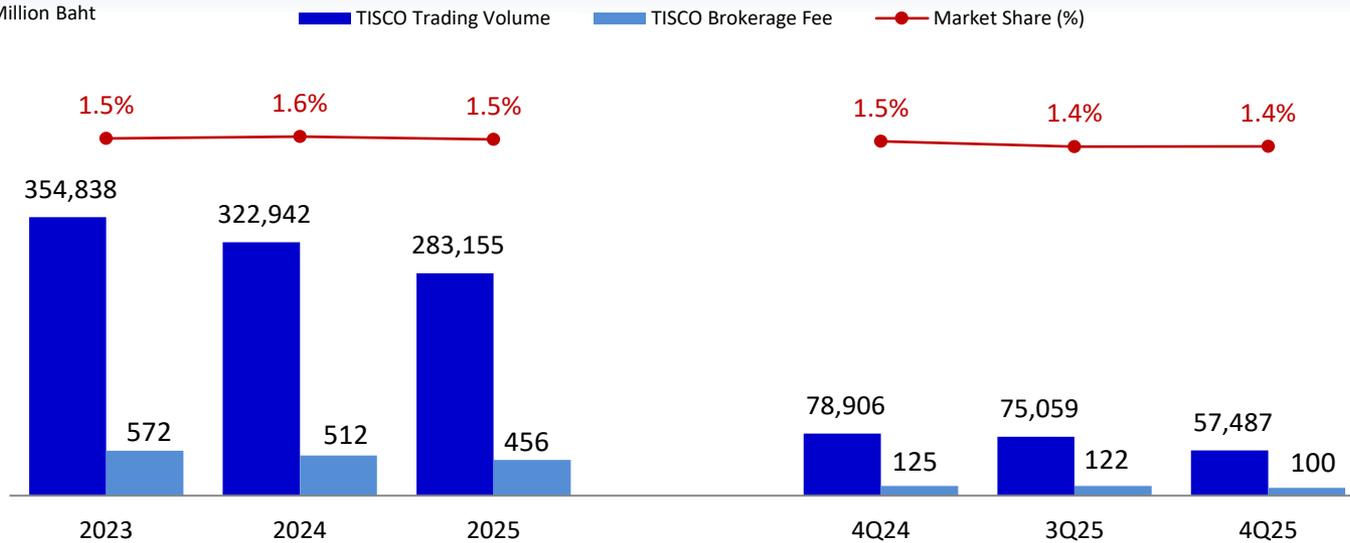


# TISCO trading volume and brokerage fee decreased in line with weakened capital market conditions

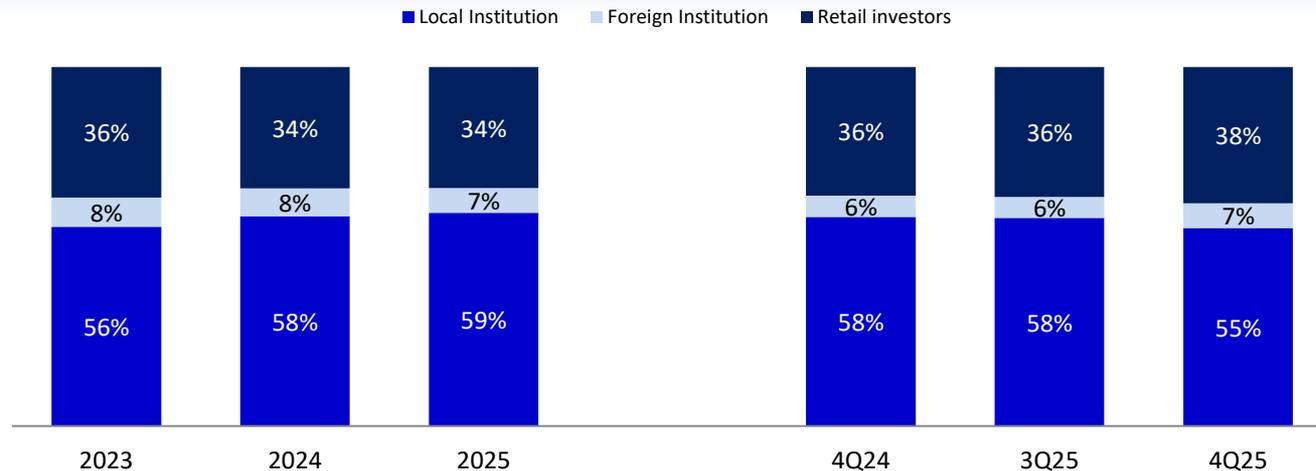


## TISCO Trading Volume & Market Share

Unit: Million Baht



## Trading Volume by Customers



# OPEX was efficiently controlled amid slow economic backdrop

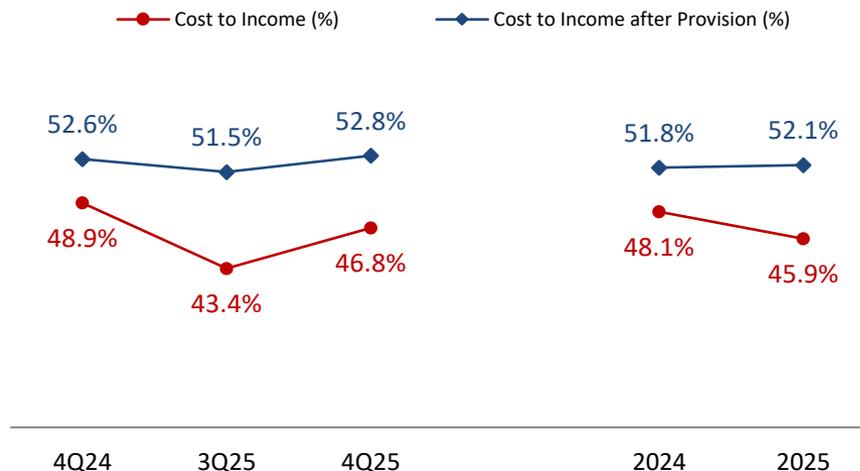


## Operating Expenses

Unit: Million Baht



## Cost to Income Ratio



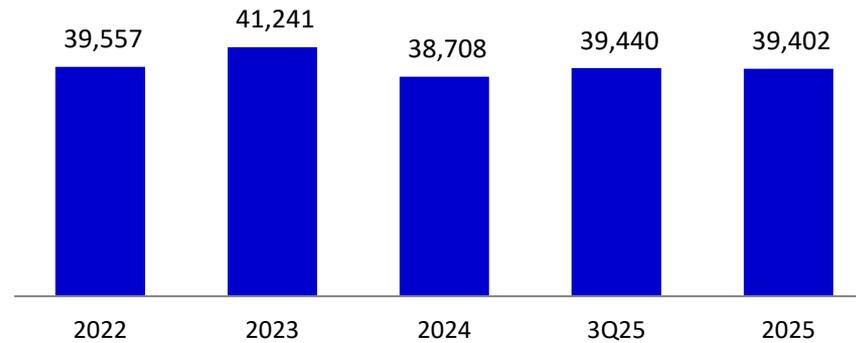
Unit : Million Baht	4Q24	3Q25	4Q25	% QoQ	% YoY	2024	2025	% YoY
Employee Expenses	1,553	1,576	1,521	(3.4)	(2.1)	6,210	6,092	(1.9)
Premises & Equipment Expenses	198	201	200	(0.7)	1.2	854	826	(3.3)
IT Expenses	192	183	186	1.5	(3.4)	769	720	(6.4)
Marketing & Sale Admin Expenses	124	70	108	54.7	(12.7)	337	307	(8.7)
Other Expenses	278	257	280	9.1	0.8	1,086	1,068	(1.7)
<b>Total Operating Expenses</b>	<b>2,345</b>	<b>2,286</b>	<b>2,295</b>	<b>0.4</b>	<b>(2.1)</b>	<b>9,256</b>	<b>9,014</b>	<b>(2.6)</b>

# Maintained solid capital level and exceeded BOT's requirement

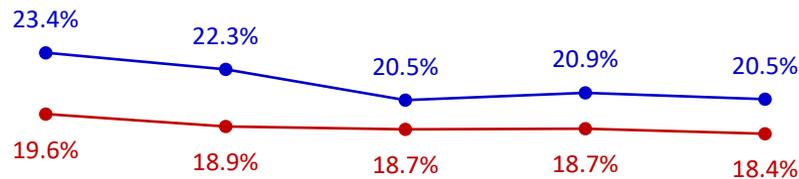


## Capital Base of TISCO Bank

Unit: Million Baht



## Capital Adequacy Ratio



BIS Ratio

Tier I Ratio

*Min. Required by BOT*

11.0% BIS Ratio

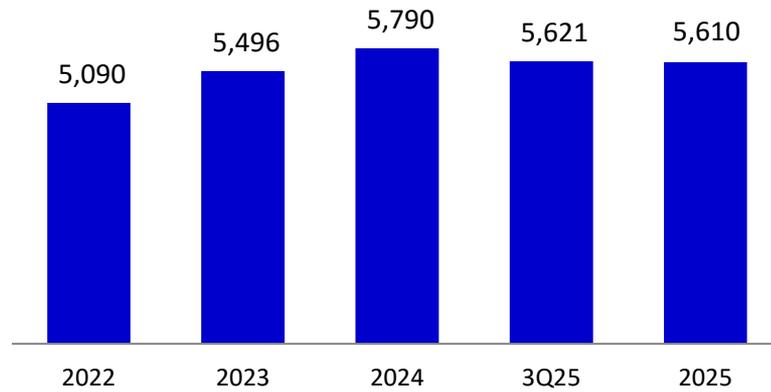
8.5% Tier I Ratio

2022 2023 2024 3Q25 2025

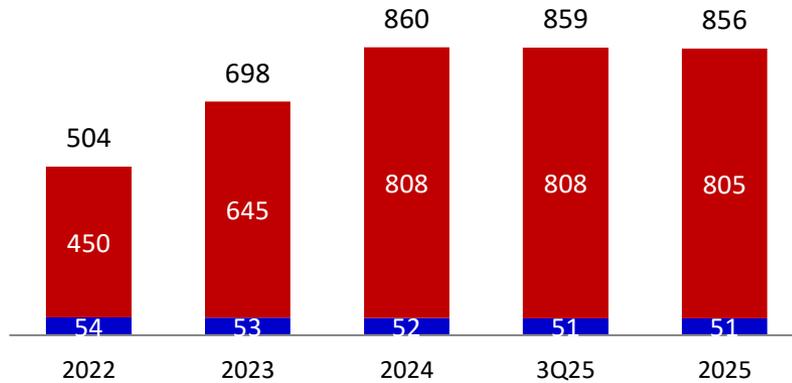
# New Somwang branch opening plan was suspended while focused on increasing existing branch efficiency



Total Employees



Total Branch Network



Somwang  
Loan Offices

Bank Branches



TISCO Financial Group Public Company Limited

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