



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

## **Performance Result for the Second Quarter of 2025**



## TISCO Overview

# Company Profile



## TISCO Timelines

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	2Q2025
<b>Total Assets</b>		281,877	285,086
<b>Total Loans</b>		232,200	235,512
<b>Total Funding Deposits</b>		211,973	214,999
<b>Capital Ratio (BIS %)</b>		20.5	20.6
<b>Market Capitalization</b>		78,864	77,462

## Recent Recognitions



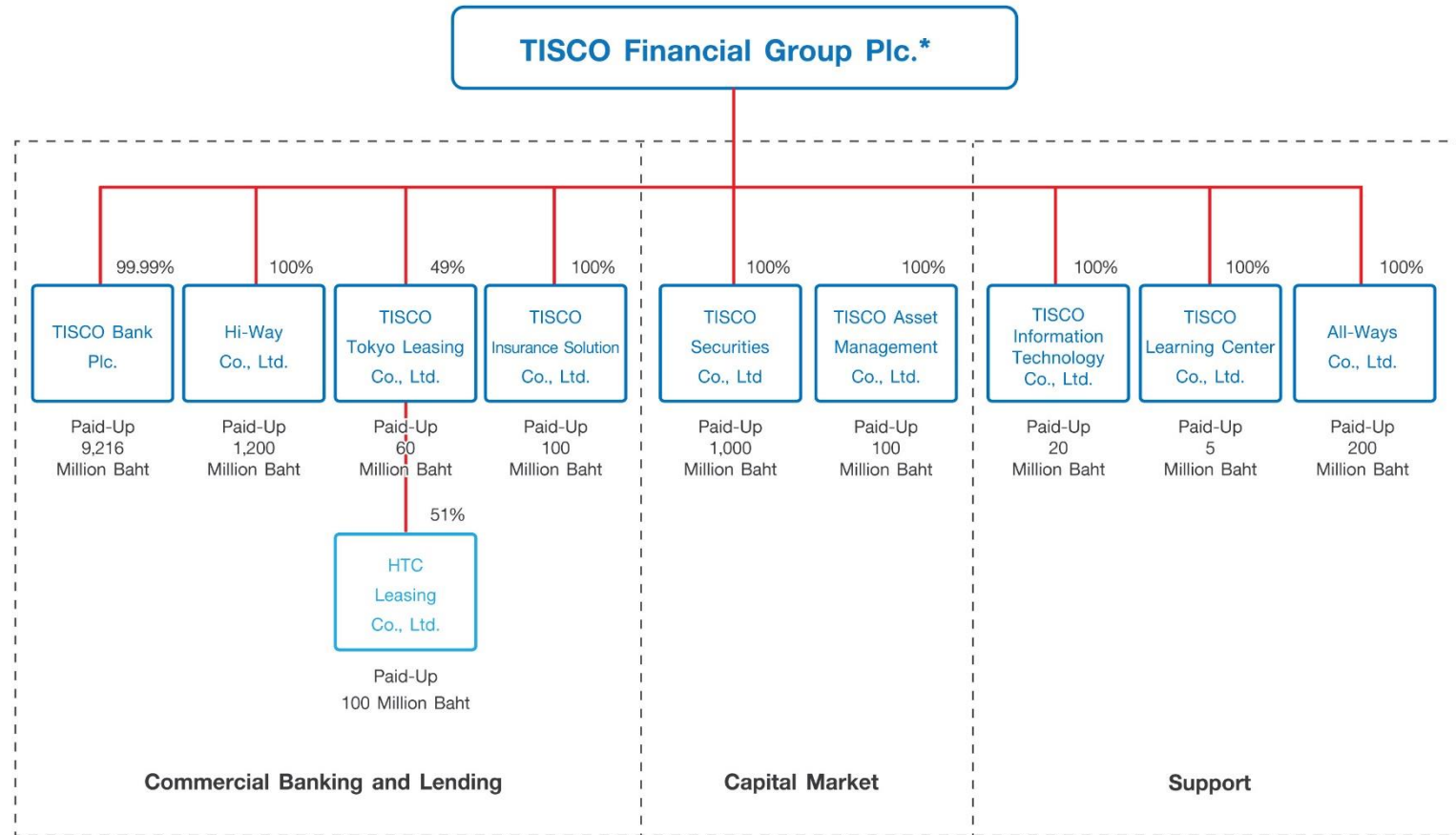
**Best Company Performance Awards**  
from SET Awards 2024 (4<sup>th</sup> year)

**Best Public Company – Financials Industry 2024**  
from Money & Banking Magazine (4<sup>th</sup> year)

**Excellent CG Scoring (2007-2024)**  
from Thaipat Institute

**Certificate of ESG100 Company (2015-2024)**  
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

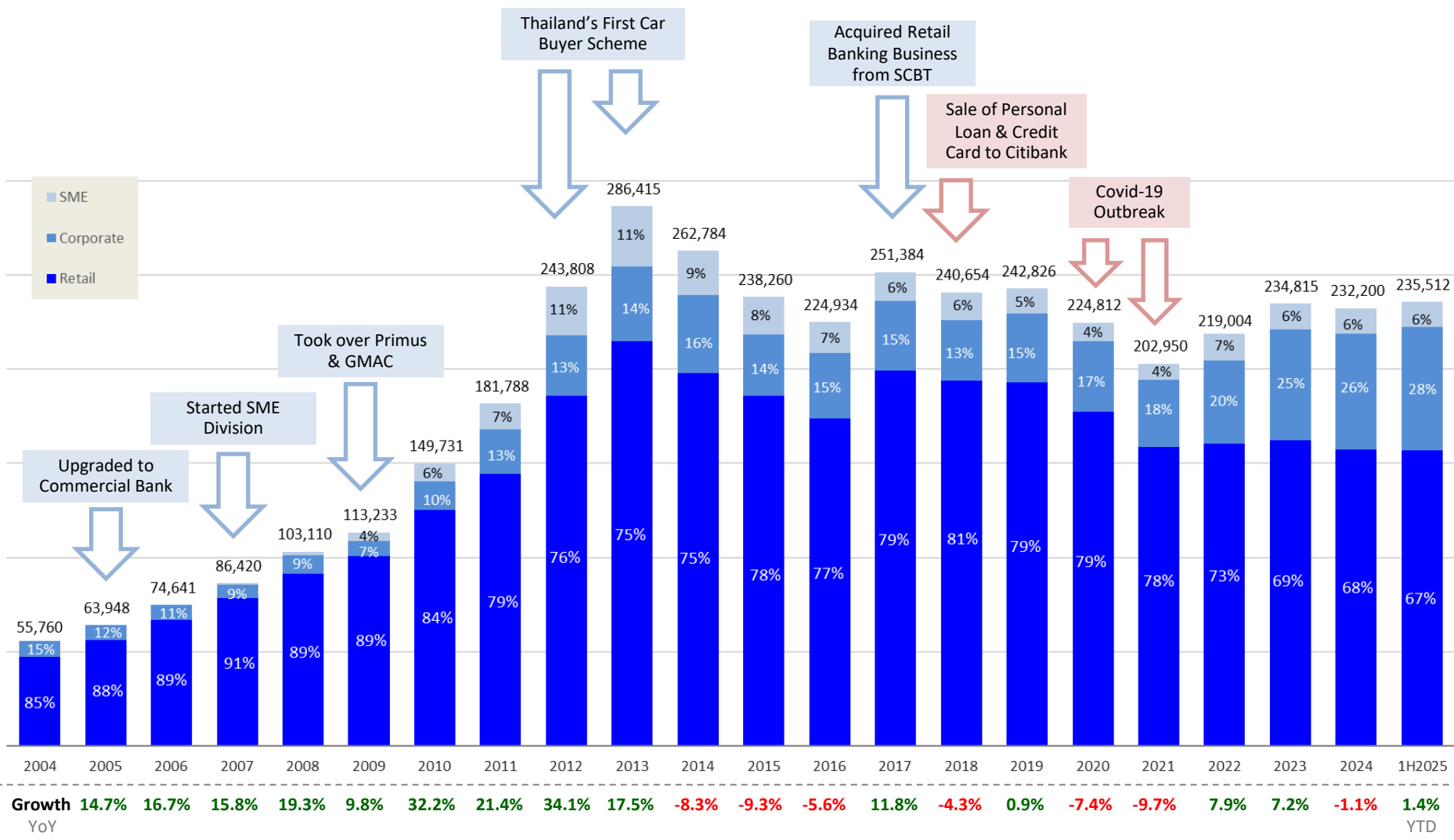
- Deposit Service
- Wealth Management
- Open Architecture : Insurance & Mutual Fund
- Securities Brokerage
- Asset Management
- Life & Non-Life Insurance



# Consolidated Loan Portfolio



Unit: Million Baht



# Profitability



## Profitability for the past decade

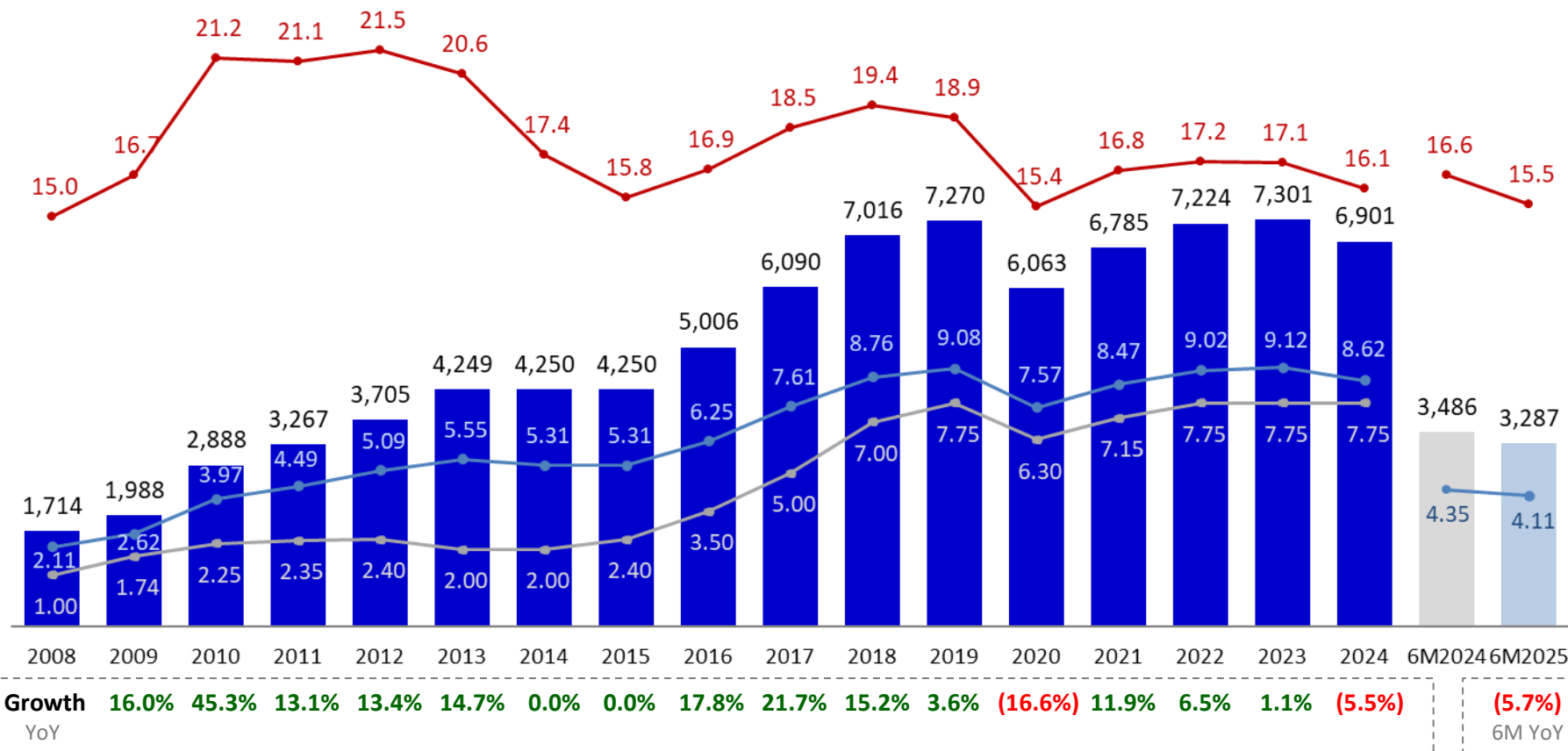
Unit: Million Baht

■ Net Profit (Million Baht)

—●— ROAE (%)

—●— EPS (Baht)

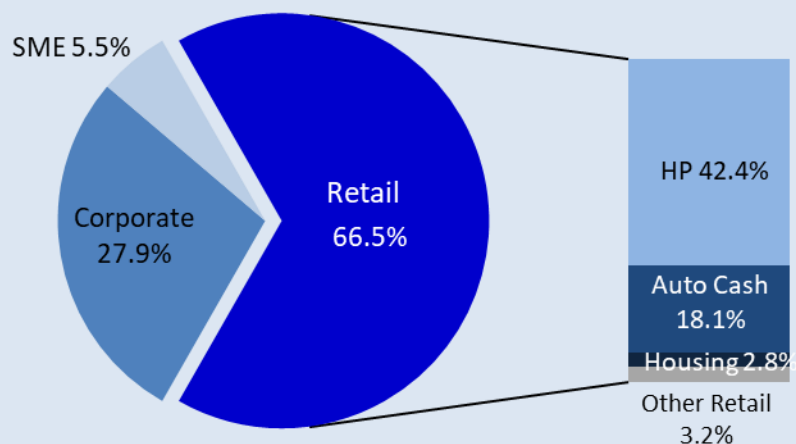
—●— DPS (Baht)



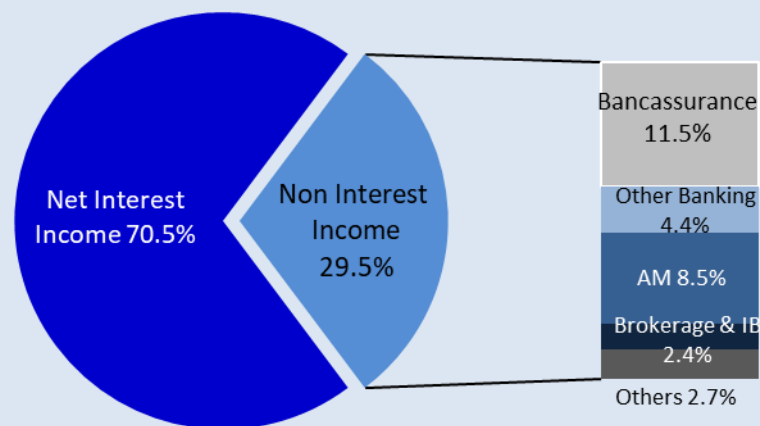
# Business Profile as of 6M2025



## Loan Profile



## Revenue Mix



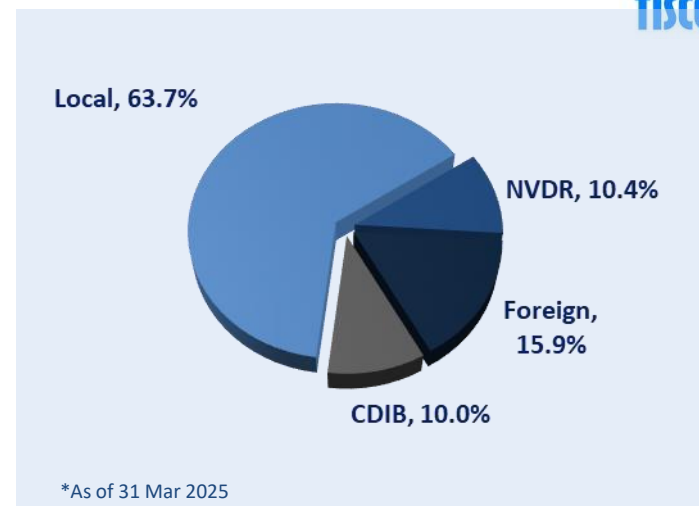


# Share Capital Information & Dividend

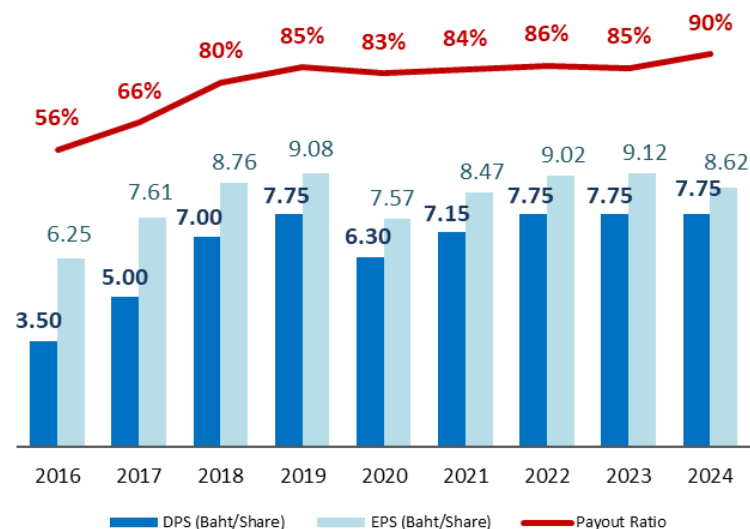


<b>Total Shares</b>	<b>800,655,483</b>
Ordinary Shares	800,645,624
Preferred Shares	9,859
<b>No. of Shareholders (as of 28 April 2025)</b>	<b>96,927</b>
Foreign Shareholders	152
Local Shareholders	96,775
<b>Shareholders by type (as of 28 April 2025)</b>	
Institutional	49.1%
Individual	50.9%
<b>Foreign 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 28 April 2025)</b>	
1. CDIB & PARTNERS INVESTMENT HOLDINGS PTE LTD	10.00%
2. THAI NVDR CO., LTD.	9.83%
3. TOKYO CENTURY CORPORATION	4.93%
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	3.86%
5. THANACHART CAPITAL	2.82%
6. STATE STREET EUROPE LIMITED	1.47%
7. VAYUPAK FUND 1	1.44%
8. MR. WEERAWAT WALAISATHIEN	1.39%
9. SOCIAL SECURITY OFFICE	1.04%
10. MRS. DUANGJAI WALAISATHIEN	0.97%

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

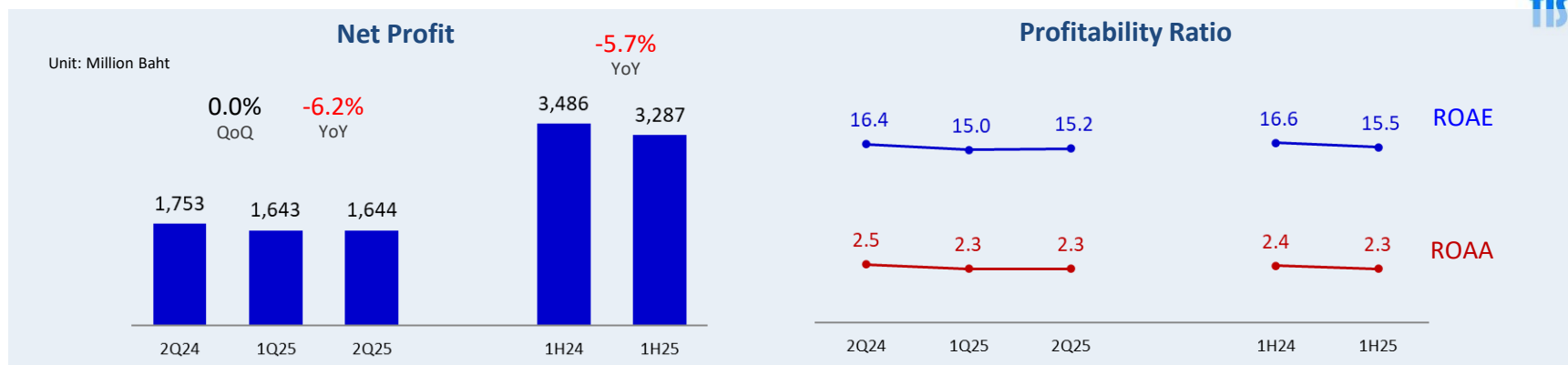


Business Aspect	Customer Aspect	Social & Environment	Governance
 <p><b>Best Company Performance Awards 2024 (4<sup>th</sup> Year)</b> From SET Awards</p>	 <p><b>Outstanding Securities Company Awards 2024</b> From SET Awards</p>	 <p><b>Certificate of ESG100 Company in 2015 - 2024 (10<sup>th</sup> Year)</b> From Thaipat Institute</p>	 <p><b>Excellent CG Scoring for 18 Consecutive years (2007 - 2024)</b> From Thaipat Institute</p>
 <p><b>Best CEO Awards 2024</b> From SET Awards</p>	 <p><b>Best Fund House Winner: Best Domestic Equity House Awards 2024 (3<sup>rd</sup> Year)</b> From Morningstar Awards</p>	 <p><b>Khon Dee Rak Lok Good People Preserve the World Award 2024</b> From The Committee on Legal Affairs, Justice, and Human Rights</p>	 <p><b>AGM Checklist 100% (10<sup>th</sup> Year: 2015 - 2024)</b> From Investors' Choice Award</p>
 <p><b>Outstanding Investor Relations Awards 2024</b> From SET Awards</p>	 <p><b>Best of the Best Awards 2024 Thailand Best Pension Fund Manager (2<sup>nd</sup> Year)</b> From Asia Asset Management</p>	 <p><b>Sustainable Knowledge Creation Award 2024</b> From The Securities and Exchange Commission</p>	 <p><b>CAC recertified 3rd Round to TISCO Financial Group, TISCO Bank, TISCO Asset and TISCO Securities</b> From CAC</p>
 <p><b>Best Public Company Financials Industry 2024 (4<sup>th</sup> Year)</b> From Money &amp; Banking Awards</p>	 <p><b>Best of the Best Awards 2024 ASEAN Equity 10 Years (3<sup>rd</sup> Year)</b> From Asia Asset Management</p>	 <p><b>Outstanding Performance in the Smart Saving Smart Spending Program</b> From National Saving Fund</p>	 <p><b>Best Performance of Cybersecurity Excellence Award for a listed company</b> From National Cyber Security Agency</p>
 <p><b>Outstanding CFO 2024 Banking Category</b> From IAA Awards</p>	 <p><b>Decade of Excellence in Provident Fund Management Thailand 2024 (7<sup>th</sup> Year)</b> From Global Banking &amp; Finance Review</p>	 <p><b>Honor of Supportive Organization the Employment of People with Intellectual Disabilities</b> From Foundation for the Mentally Retarded of Thailand under the Royal Patronage of Her Majesty the Queen</p>	 <p><b>TISCO received Best Employer Thailand Awards</b> From Kincentric Thailand</p>
 <p><b>Thailand's Top Corporate Brand 2024 in Banking Sector (4<sup>th</sup> Year)</b> From Chulalongkorn University</p>	 <p><b>Best Brand Performance on Social Media: Financial Service (Leasing) (3<sup>rd</sup> Year)</b> From Thailand Social Awards</p>		 <p><b>Hi-Way received Best Employer Thailand Awards</b> From Kincentric Thailand</p>



## Financial Results

# 2Q2025 Performance Summary



2Q2025	QoQ	YoY	
Loan Growth	1.9%	0.3%	The growth was mainly led by corporate banking, whereas HP started to grow following a recovery in passenger car market.
Net Interest Income & NIM	0.0%	(1.7%)	YoY declined due to the policy rate cut and the interest reduction for “You Fight, We Help” program.
Non-Interest Income	8.4%	(5.5%)	QoQ improved from bancassurance recovery and a record of gain on FVTPL investment, whereas YoY dropped from capital market weakness.
Operating Expenses	(2.3%)	(7.0%)	OPEX was efficiently controlled through personnel cost, IT expense and marketing expense amid weak economic conditions.
ECL Expense	44.9%	39.5%	ECL expense increased and reported at 1.0% of average loans which was according to a plan to resume ECL normalization.
NPL Ratio Coverage Ratio	2.41% 154.8%		NPLs was well controlled thanks to cautious lending strategy and debt assistance measures, while continued to maintain sufficient coverage ratio.
BIS Ratio Tier 1 Ratio	20.6% 18.6%		BIS ratio and Tier 1 ratio remained strong.

# Net profit (YoY) weakened due to a slowdown in NII, sluggish fee income and higher ECL expense



## Consolidated Income Statements

Unit : Million Baht	2Q24	1Q25	2Q25	% QoQ	% YoY	1H24	1H25	% YoY
Interest Income	4,744	4,589	4,585	(0.1)	(3.4)	9,518	9,174	(3.6)
Interest Expenses	(1,357)	(1,261)	(1,257)	(0.3)	(7.4)	(2,735)	(2,517)	(8.0)
<b>Net Interest Income</b>	<b>3,387</b>	<b>3,328</b>	<b>3,328</b>	<b>0.0</b>	<b>(1.7)</b>	<b>6,783</b>	<b>6,657</b>	<b>(1.9)</b>
Fee & Service Income	1,345	1,294	1,300	0.5	(3.4)	2,619	2,594	(1.0)
Fee & Service Expenses	(114)	(118)	(109)	(7.2)	(3.8)	(219)	(227)	3.8
Other Operating Income	318	176	275	56.3	(13.7)	457	450	(1.5)
<b>Total Non-Interest Income</b>	<b>1,550</b>	<b>1,352</b>	<b>1,465</b>	<b>8.4</b>	<b>(5.5)</b>	<b>2,857</b>	<b>2,817</b>	<b>(1.4)</b>
<b>Total Income</b>	<b>4,937</b>	<b>4,680</b>	<b>4,794</b>	<b>2.4</b>	<b>(2.9)</b>	<b>9,640</b>	<b>9,474</b>	<b>(1.7)</b>
Operating Expenses	(2,356)	(2,242)	(2,190)	(2.3)	(7.0)	(4,618)	(4,432)	(4.0)
<b>PPOP</b>	<b>2,582</b>	<b>2,438</b>	<b>2,604</b>	<b>6.8</b>	<b>0.9</b>	<b>5,022</b>	<b>5,042</b>	<b>0.4</b>
ECL	(401)	(386)	(559)	44.9	39.5	(680)	(944)	39.0
<b>Pre-tax Profit</b>	<b>2,181</b>	<b>2,052</b>	<b>2,045</b>	<b>(0.4)</b>	<b>(6.2)</b>	<b>4,342</b>	<b>4,098</b>	<b>(5.6)</b>
Income Tax	(428)	(409)	(402)	(1.8)	(6.2)	(856)	(811)	(5.3)
<b>Net Profit</b>	<b>1,753</b>	<b>1,643</b>	<b>1,644</b>	<b>0.0</b>	<b>(6.2)</b>	<b>3,486</b>	<b>3,287</b>	<b>(5.7)</b>
<b>EPS (Baht)</b>	<b>2.19</b>	<b>2.05</b>	<b>2.05</b>			<b>4.35</b>	<b>4.11</b>	
<b>ROAE (%)</b>	<b>16.4</b>	<b>15.0</b>	<b>15.2</b>			<b>16.6</b>	<b>15.5</b>	



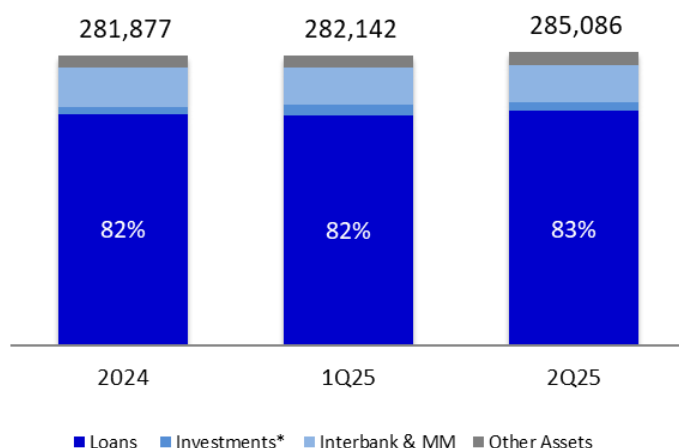
# Well-managed balance sheet to reflect the economic situations



## Assets

Unit: Million Baht

+1.0% +1.1%  
QoQ YTD



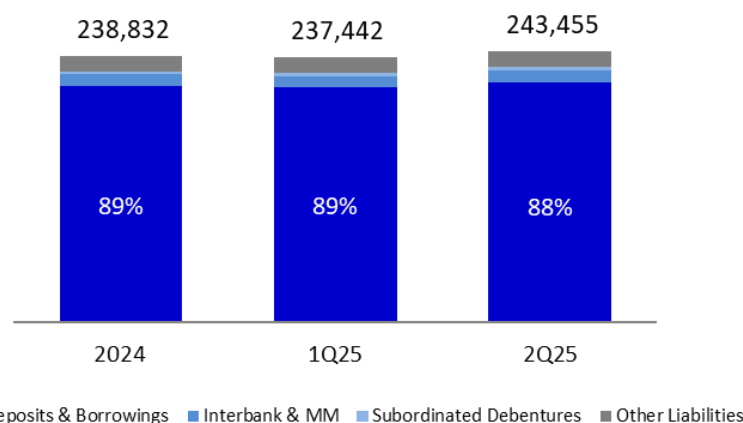
Unit : Million Baht	2024	1Q25	2Q25	% QoQ	% YTD
Loans	232,200	231,190	235,512	1.9	1.4
Allowance	(8,486)	(8,600)	(8,774)	2.0	3.4
Investments*	7,055	9,739	8,604	(11.7)	22.0
Interbank & MM	39,774	38,109	37,446	(1.7)	(5.9)
Other Assets	11,334	11,705	12,298	5.1	8.5
<b>Total Assets</b>	<b>281,877</b>	<b>282,142</b>	<b>285,086</b>	<b>1.0</b>	<b>1.1</b>

\*Investments included Financial Assets measured at FV to PL

## Liabilities

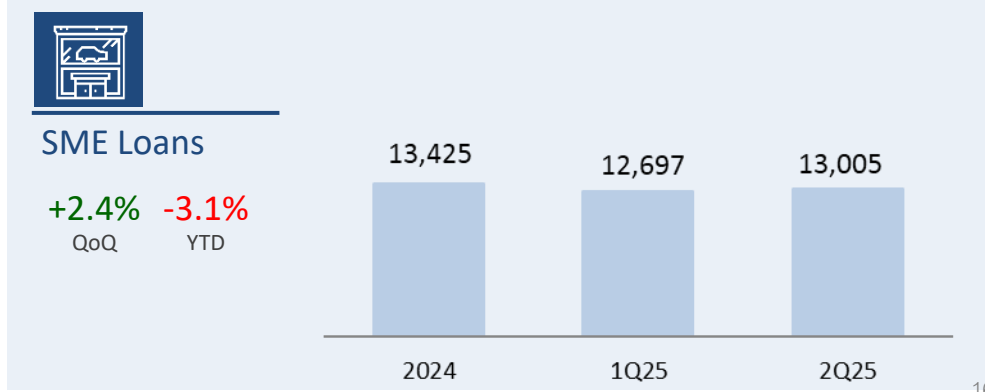
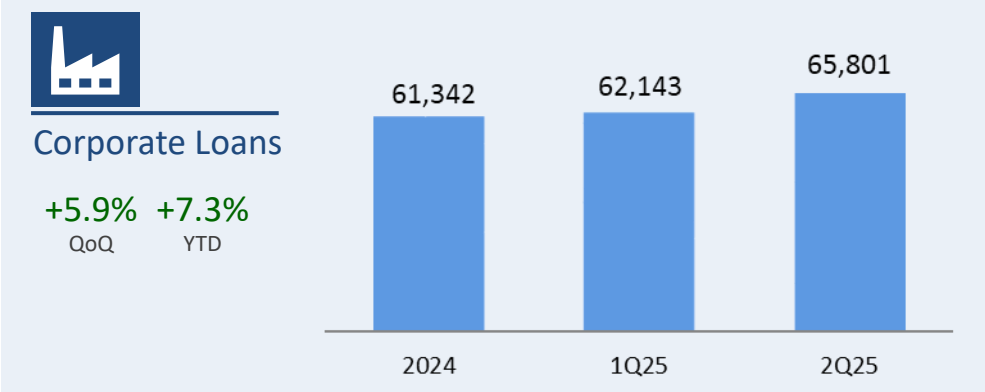
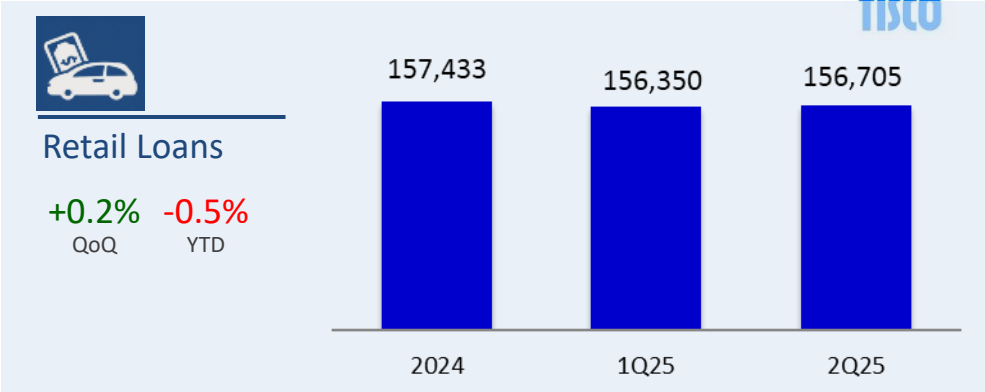
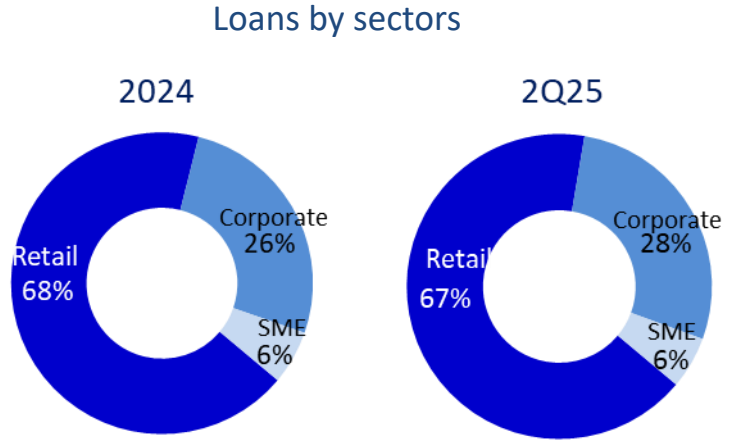
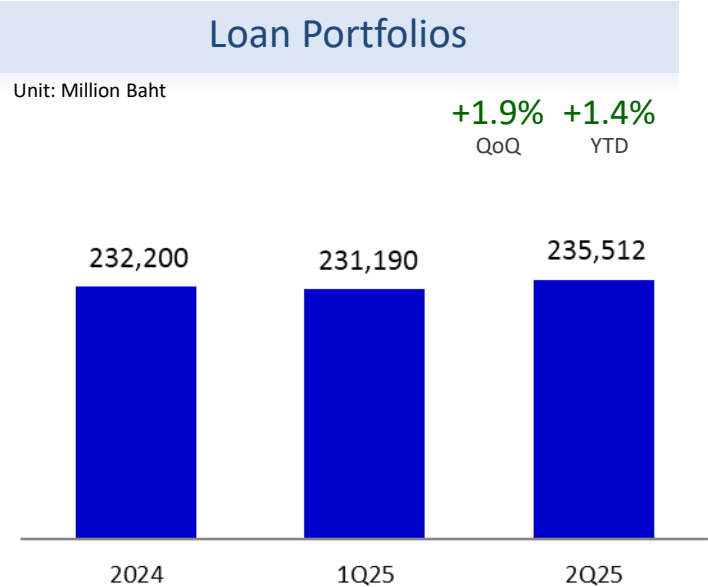
Unit: Million Baht

+2.5% +1.9%  
QoQ YTD



Unit : Million Baht	2024	1Q25	2Q25	% QoQ	% YTD
Deposits & Borrowings	211,973	210,456	214,999	2.2	1.4
Interbank & MM	10,665	10,441	11,518	10.3	8.0
Subordinated Debentures	2,640	2,640	2,950	11.7	11.7
Other Liabilities	13,554	13,905	13,988	0.6	3.2
<b>Total Liabilities</b>	<b>238,832</b>	<b>237,442</b>	<b>243,455</b>	<b>2.5</b>	<b>1.9</b>
Retained Earnings	31,992	33,637	30,543	(9.2)	(4.5)
<b>Total Equities</b>	<b>43,045</b>	<b>44,701</b>	<b>41,631</b>	<b>(6.9)</b>	<b>(3.3)</b>

# Quarterly loan growth derived from all sectors - particularly strong corporate loan expansion

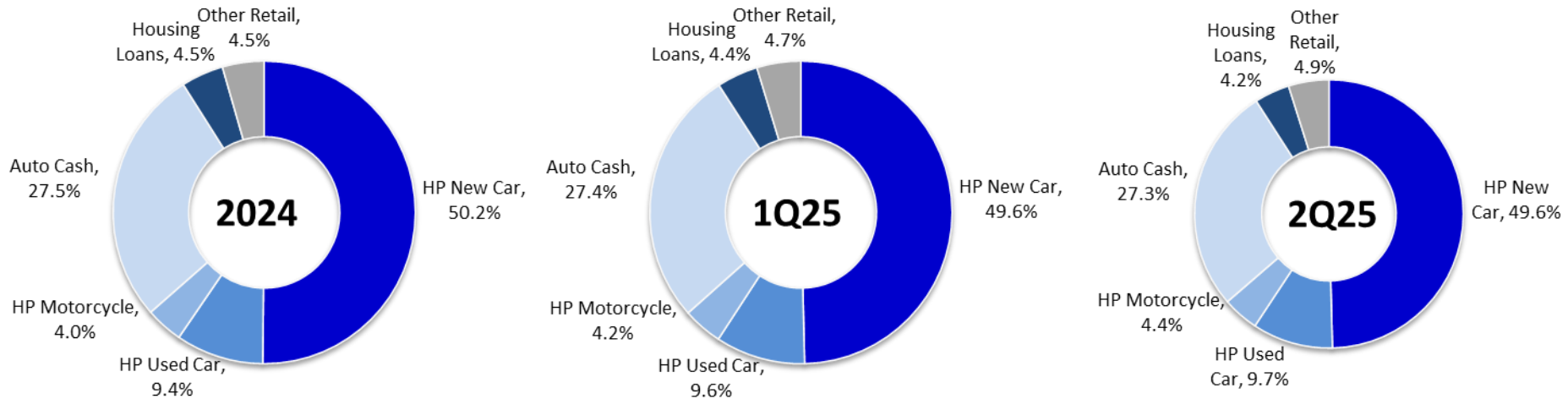




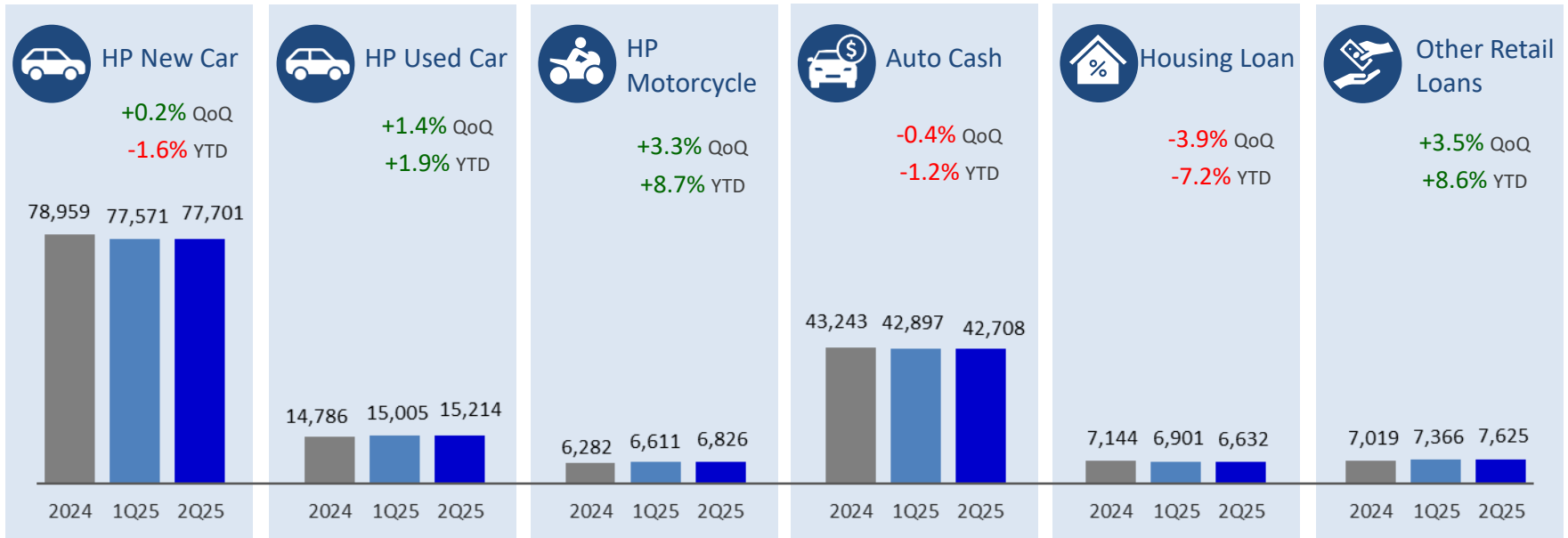
# HP new car slightly recovered from market share expansion, whereas Auto Cash loan remained cautious amid weak economy



## Composition of Retail Loans



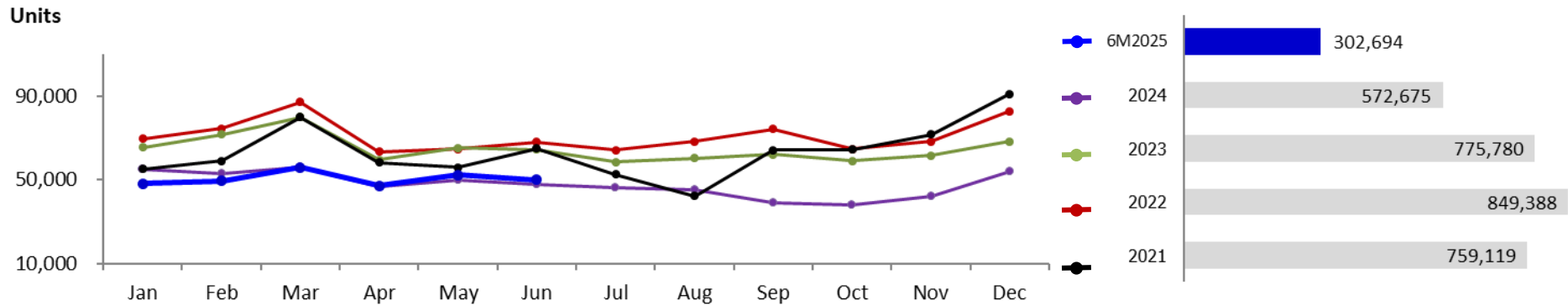
Unit: Million Baht



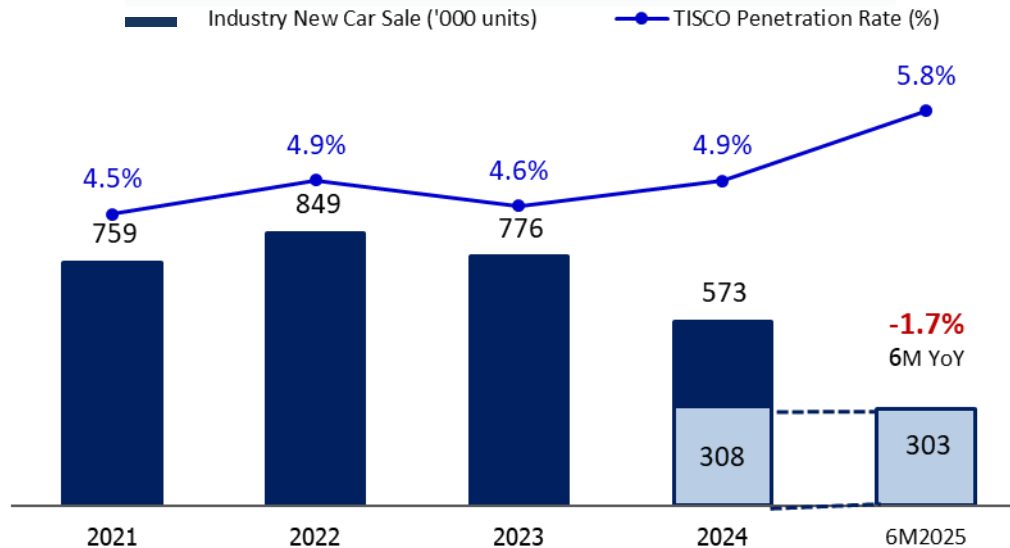
# Domestic car sale still contracted from subdued truck segment, however TISCO expanded penetration rate into passenger car segment



## Industry New Car Sale



## TISCO's Auto HP Penetration Rate

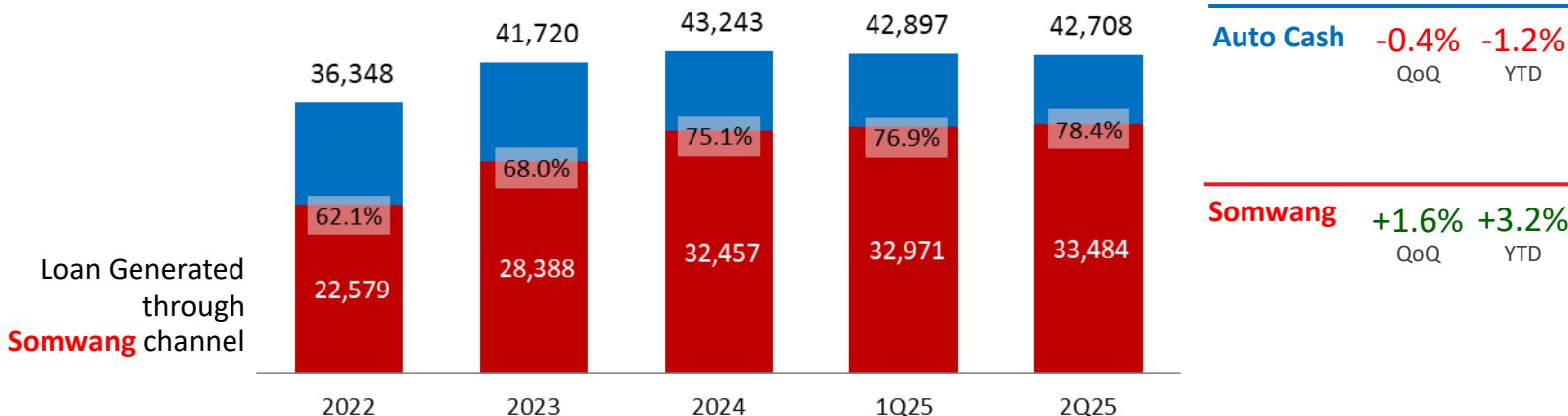


# Despite Auto Cash loan contraction, **Somwang** loan continued to grow through increasing existing branch efficiency



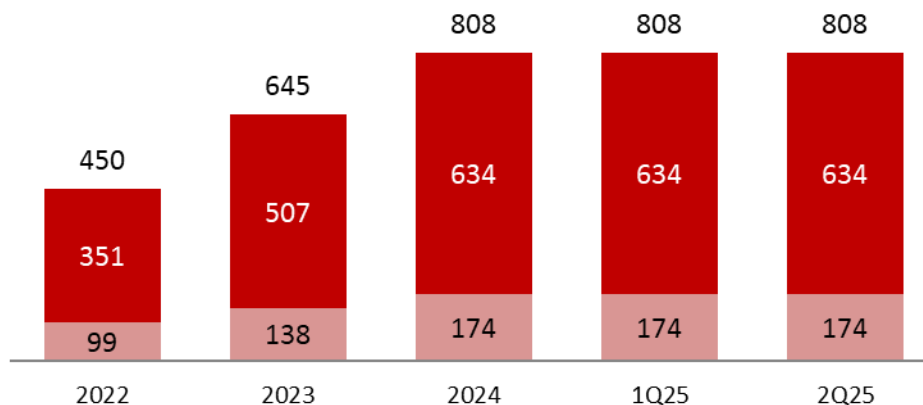
## Auto Cash Loans

Unit: Million Baht



## Somwang Branches

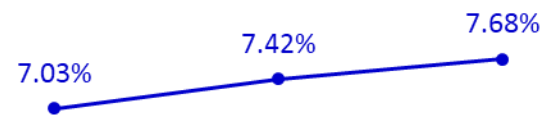
■ BKK and vicinity ■ Provincial area



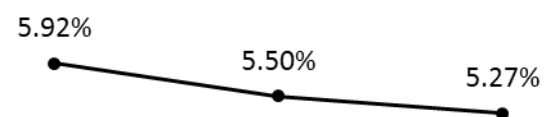
# Yield on loans dropped following BOT's rate cut and “You Fight, We Help” interest reduction, while cost of funds repriced gradually



Yield on Loans



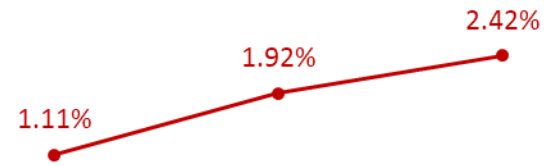
Loan Spread



NIM



Cost of Funds



Change  
YoY

+26 bps

-23 bps

-10 bps

+49 bps

Change  
QoQ

-11 bps

-3 bps

-13 bps

-8 bps

2022                      2023                      2024

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

Unit: Million Baht  
Loan Outstanding  
Net Interest Income

1Q25                      2Q25

	1Q25	2Q25
Loan Outstanding	231,190	235,512
Net Interest Income	3,328	3,328

-1.1%  
0.0%

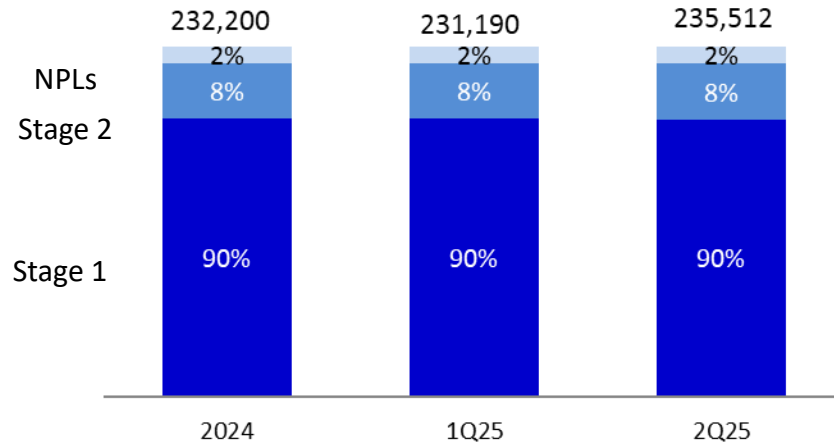
+1.9%  
0.0%

# NPLs increased caused by slow economic recovery, but remained within a controllable range owing to cautious underwriting and debt assistance measure



## Loan Classification

Unit: Million Baht

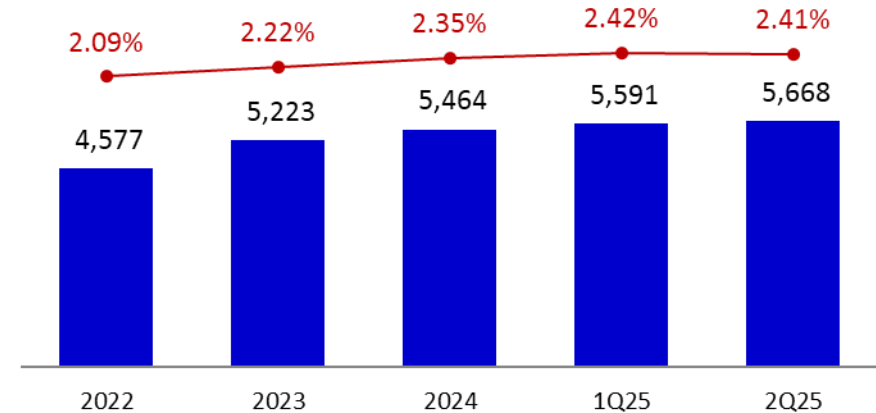


## Non-Performing Loans

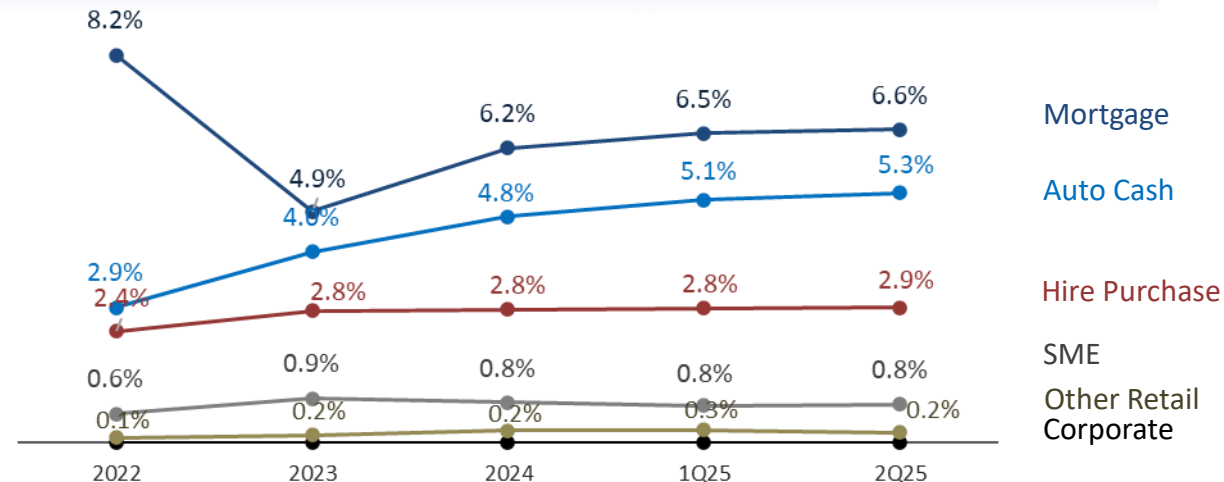
Unit: Million Baht

■ Total NPLs

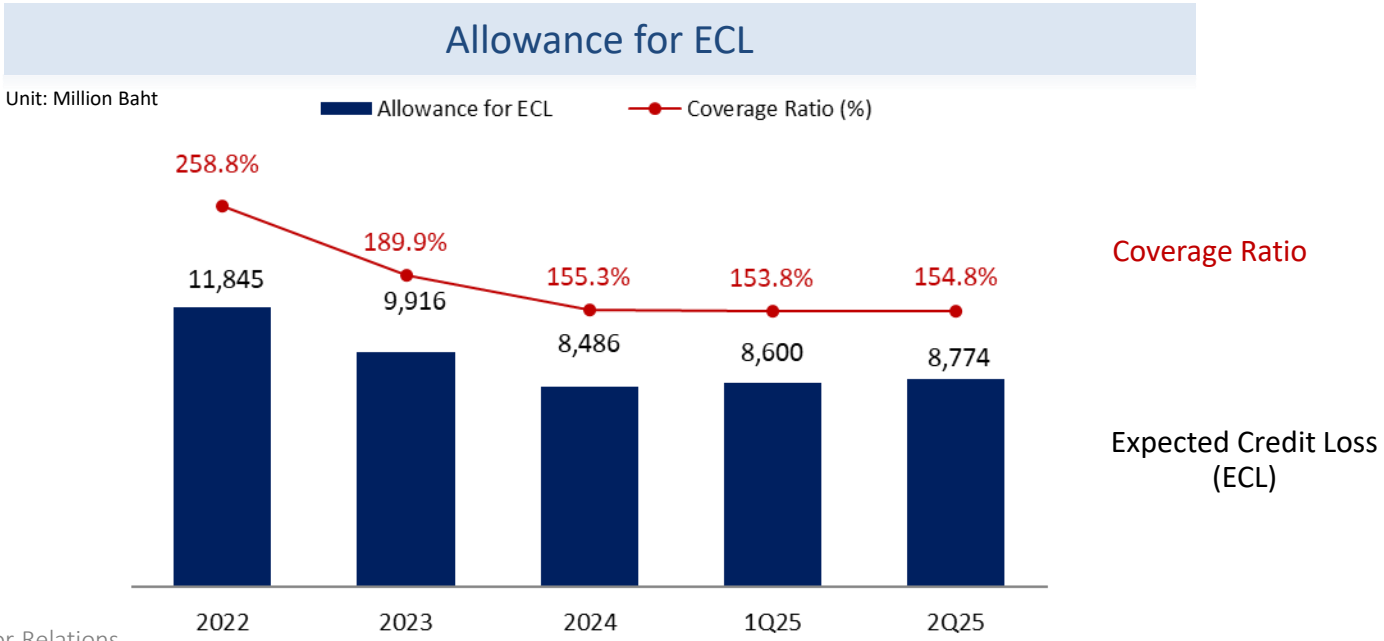
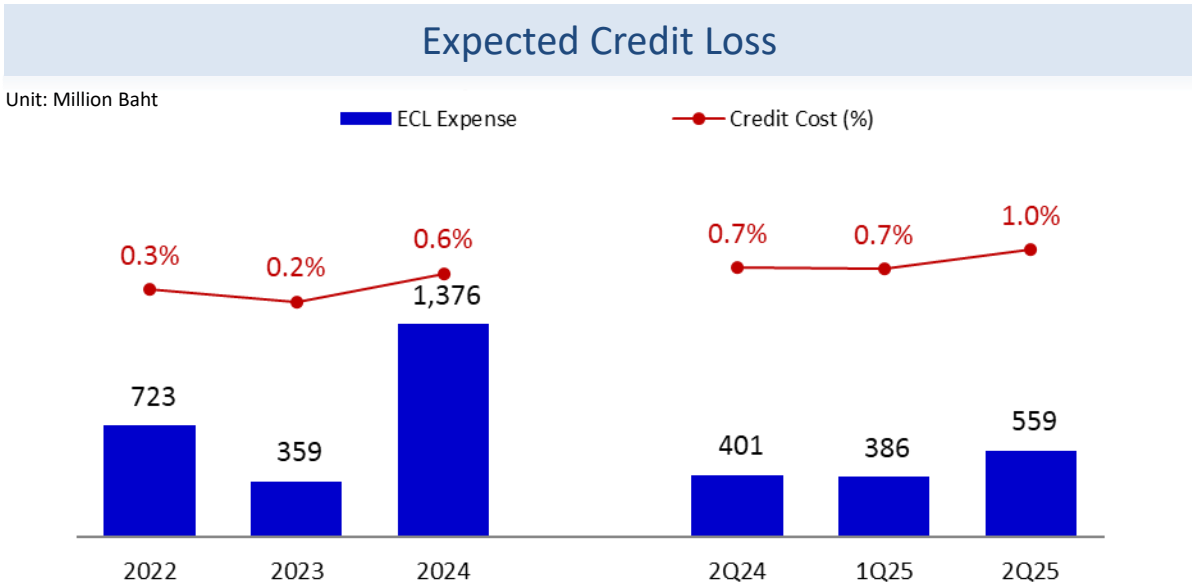
● NPL Ratio (%)



## NPLs by Loan Types



# ECL expense increased in line with increasing NPLs while coverage ratio stood at a sufficient level



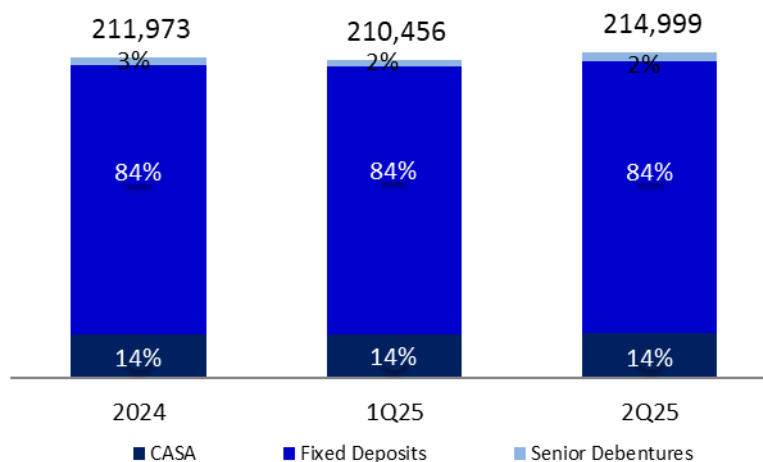
# Efficiently managed funding base to align with loan portfolio expansion



## Total Funding

Unit: Million Baht

+2.2% +1.4%  
QoQ YTD



Unit : Million Baht	2024	1Q25	2Q25	% QoQ	% YTD
Current	1,793	1,628	1,611	(1.0)	(10.2)
Savings	26,923	27,172	27,643	1.7	2.7
Fixed Deposits	177,821	177,620	180,509	1.6	1.5
Short-Term Bill of Exchanges	36	36	36	-	-
Senior Debentures	5,400	4,000	5,200	30.0	(3.7)
<b>Total Deposits &amp; Borrowings</b>	<b>211,973</b>	<b>210,456</b>	<b>214,999</b>	<b>2.2</b>	<b>1.4</b>
Subordinated Debentures	2,640	2,640	2,950		
% LDR to Total Deposits & Borrowings	109.5	109.9	109.5		

# Banking fee improved from bancassurance, whereas brokerage fee and gain on investment portfolio declined amid volatile market



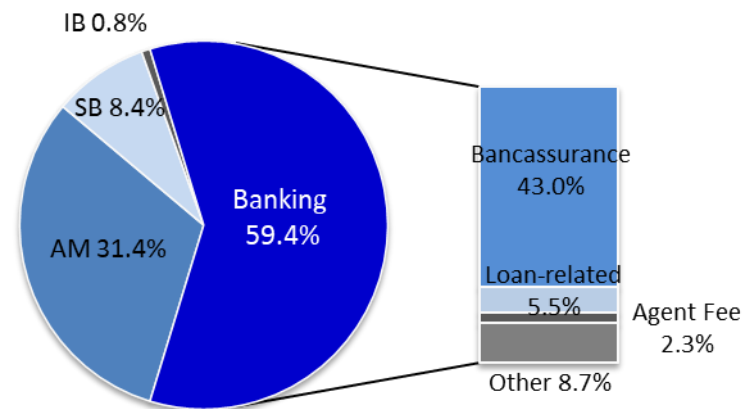
## Non-Interest Income from Core Businesses

Unit: Million Baht



## Non-Interest Income from Core Businesses Breakdown

Data as of 6M2025



Unit : Million Baht	2Q24	1Q25	2Q25	% QoQ	% YoY	1H24	1H25	% YoY
Banking Fee	796	762	889	16.6	11.7	1,576	1,651	4.7
Bancassurance Fee	595	571	625	9.4	4.9	1,190	1,196	0.5
Other Banking Fee	201	191	264	38.2	31.7	387	456	17.9
Asset Management Basic Fee	419	455	417	(8.5)	(0.5)	832	872	4.9
Brokerage Fee	110	128	105	(18.3)	(4.6)	234	233	(0.4)
Investment Banking Fee	88	3	18	467.5	(79.7)	88	21	(76.1)
<b>Non-Interest Income from Core Businesses</b>	<b>1,412</b>	<b>1,349</b>	<b>1,428</b>	<b>5.9</b>	<b>1.2</b>	<b>2,730</b>	<b>2,778</b>	<b>1.7</b>
Gain (Loss) on Financial Instruments	220	69	110	59.2	(50.2)	266	178	(32.9)
Share of Profit from Subsidiaries	7	9	8	(13.8)	20.4	16	18	8.2
Dividend Income	24	38	24	(36.7)	3.4	60	63	3.9
AM Performance Fee	1	3	4	24.6	192.4	3	8	126.5
<b>Total Non-Interest Income</b>	<b>1,664</b>	<b>1,469</b>	<b>1,575</b>	<b>7.2</b>	<b>(5.3)</b>	<b>3,076</b>	<b>3,044</b>	<b>(1.0)</b>



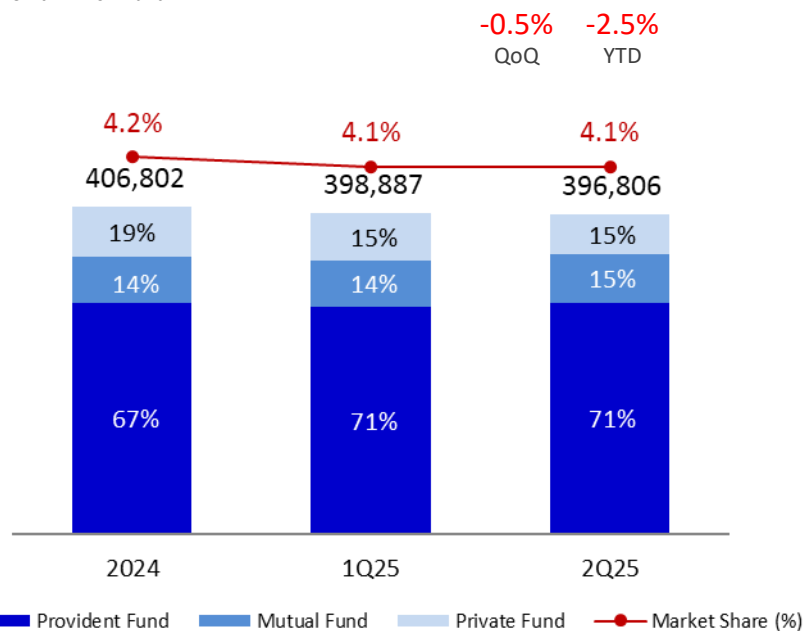
# AUMs declined following volatile capital market while AM fee improved from new mutual fund issuances.



TISCO

## Assets Under Management

Unit: Million Baht

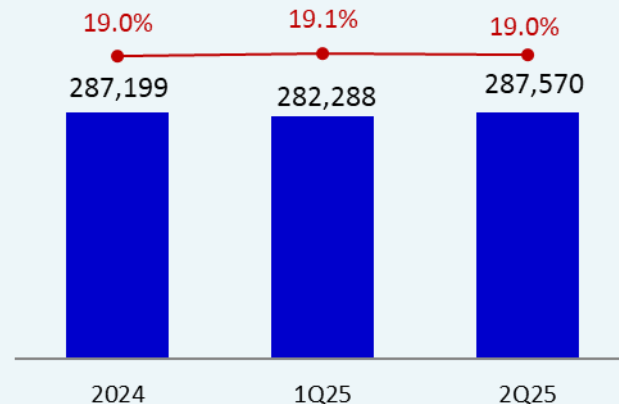


Rank #9

Rank #1

Provident Fund

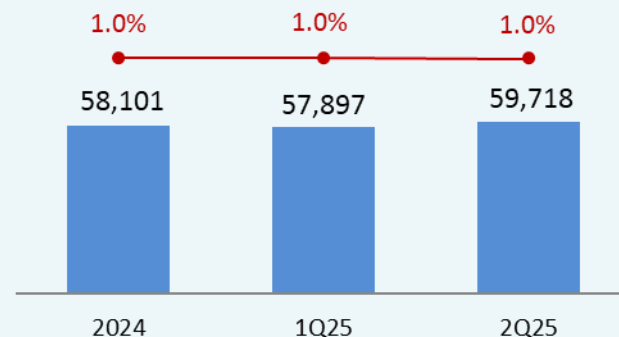
+1.9% QoQ  
+0.1% YTD



Rank #13

Mutual Fund

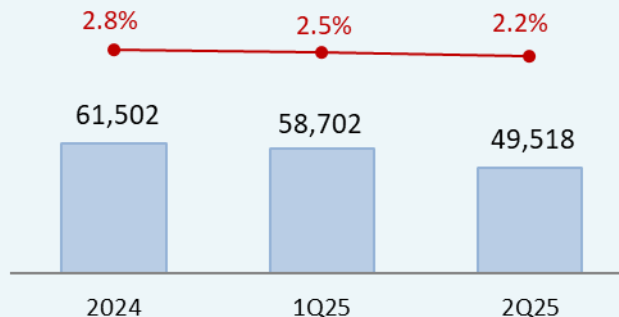
+3.1% QoQ  
+2.8% YTD



Rank #6

Private Fund

-15.6% QoQ  
-19.5% YTD

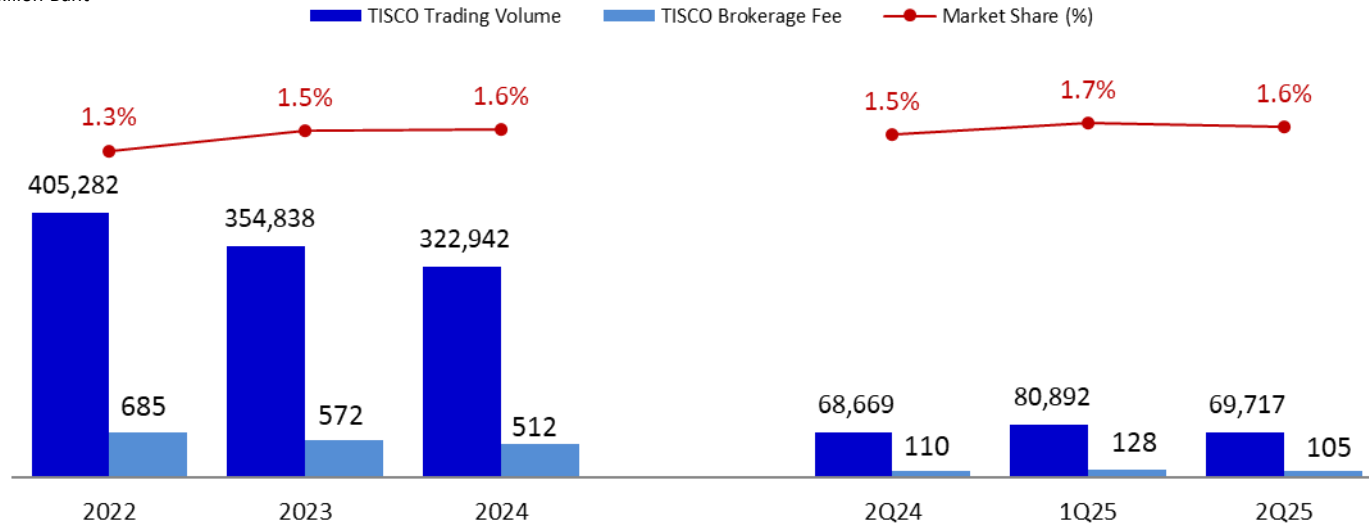


# Even though market trading volume declined QoQ and YoY, TISCO was able to expand market share in local institution clients

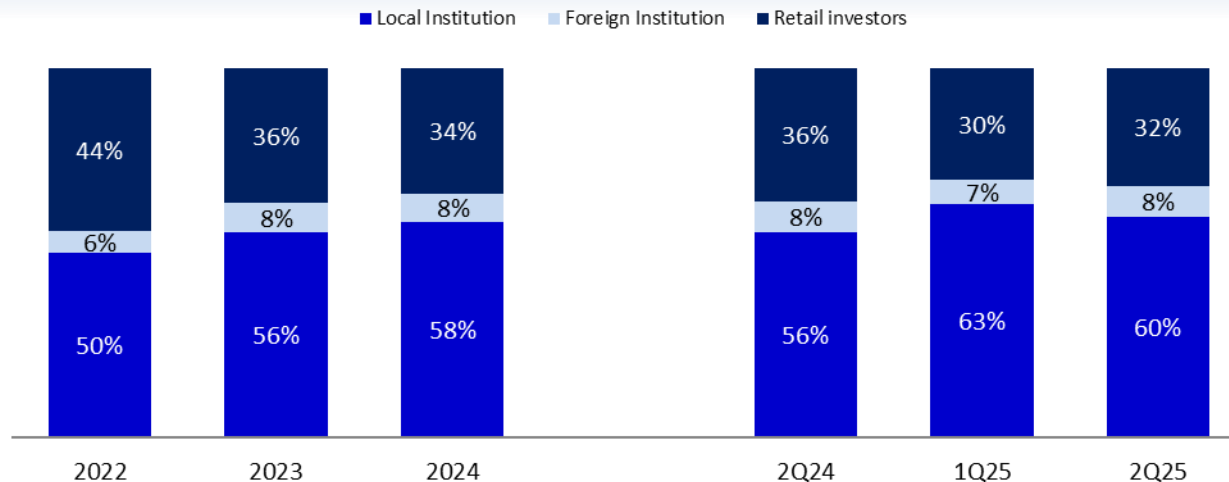


## TISCO Trading Volume & Market Share

Unit: Million Baht



## Trading Volume by Customers

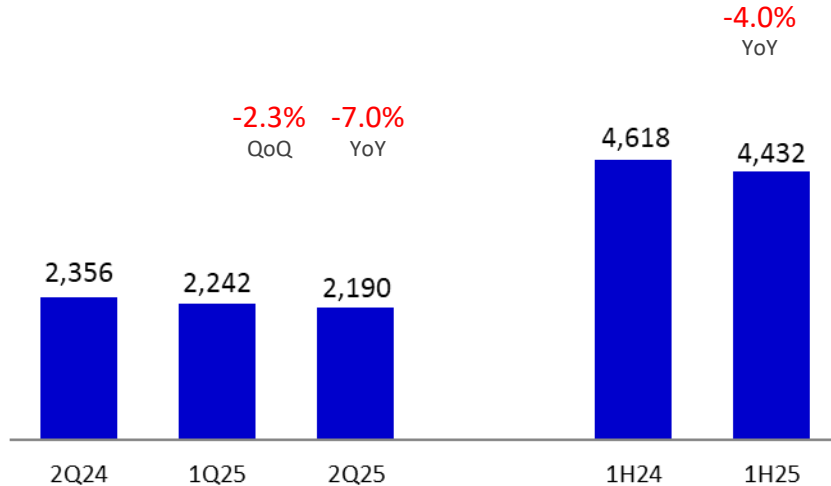


# OPEX was efficiently controlled amid slow economic backdrop



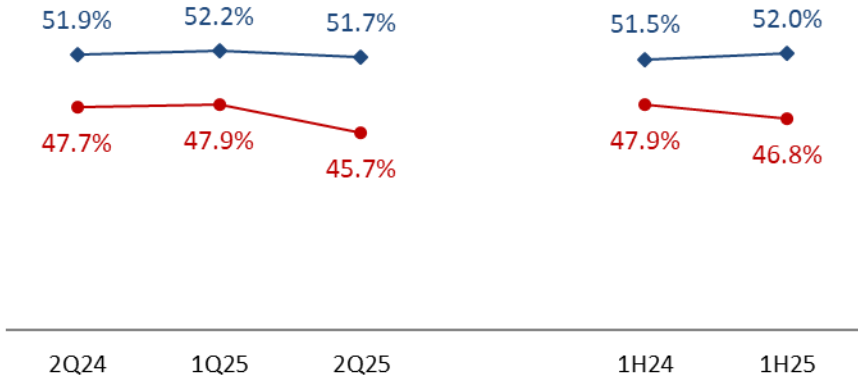
## Operating Expenses

Unit: Million Baht



## Cost to Income Ratio

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



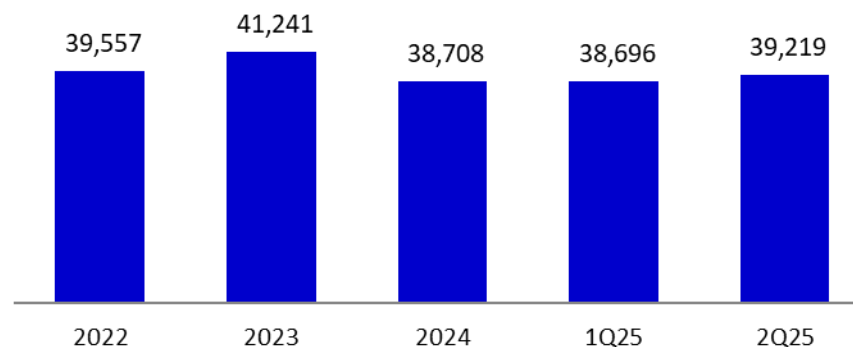
Unit : Million Baht	2Q24	1Q25	2Q25	% QoQ	% YoY	1H24	1H25	% YoY
Employee Expenses	1,579	1,530	1,465	(4.2)	(7.2)	3,116	2,995	(3.9)
Premises & Equipment Expenses	226	215	210	(2.5)	(7.2)	433	425	(2.0)
IT Expenses	192	176	175	(0.3)	(8.9)	389	351	(9.7)
Marketing & Sale Admin Expenses	70	61	68	10.3	(3.7)	137	129	(5.5)
Admin & Other Expenses	288	260	272	4.7	(5.6)	544	532	(2.3)
<b>Total Operating Expenses</b>	<b>2,356</b>	<b>2,242</b>	<b>2,190</b>	<b>(2.3)</b>	<b>(7.0)</b>	<b>4,618</b>	<b>4,432</b>	<b>(4.0)</b>

# Maintained solid capital level and exceeded BOT's requirement

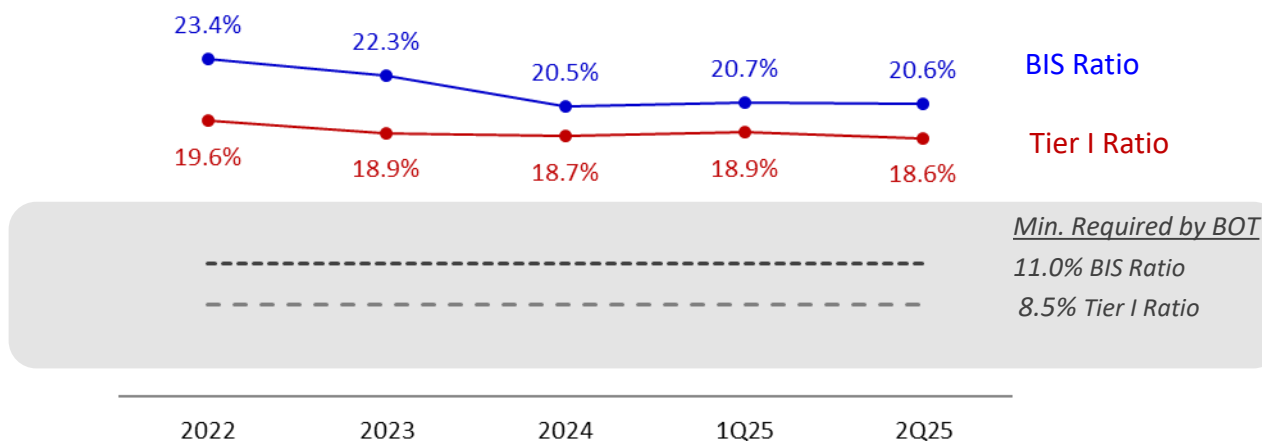


## Capital Base of TISCO Bank

Unit: Million Baht



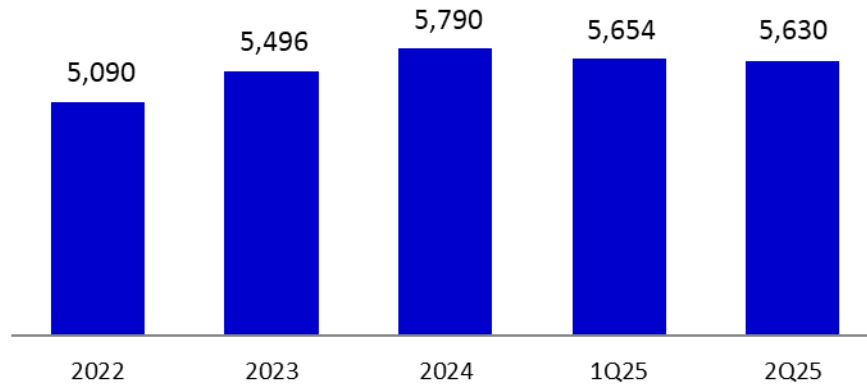
## Capital Adequacy Ratio



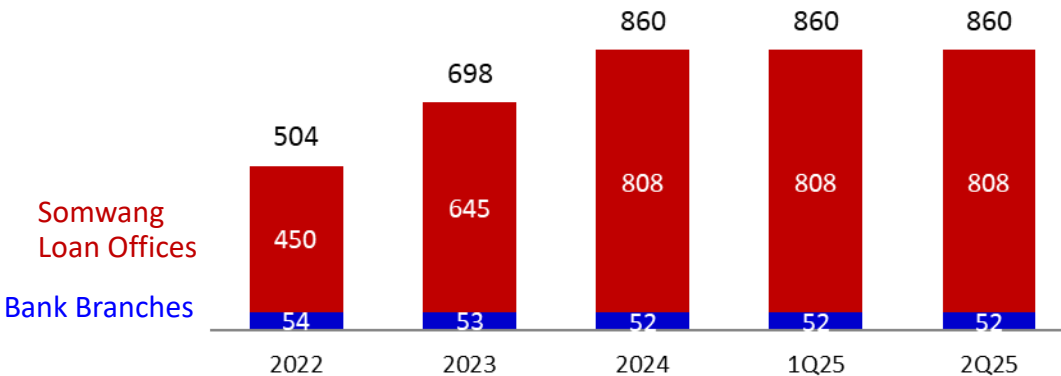
# No new Somwang branch opening while focusing more on increasing existing branch efficiency



Total Employees



Total Branch Network



# “You Fight, We Help” Debt Restructuring Program



**[New: Phase 2]** Registration Timeline: **Until 30 September 2025**

## Program offerings:

- Interest rate suspension for 3 years
- Installment reduction by  
Y1: **50%** - Y2: **70%** - Y3: **90%**



50%

from FIDF Contribution

50%

from Commercial Banks

Source of Fund

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

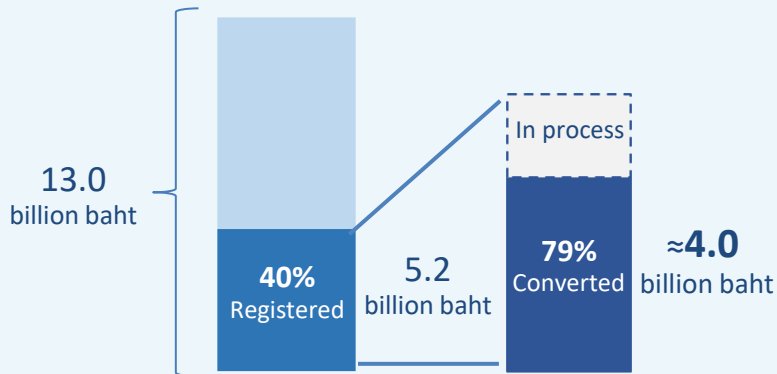
- [New]** 1. Overdue payments exceeding 365 days  
2. in arrears for 1-30 days and have been restructured since January 1, 2022

**\*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

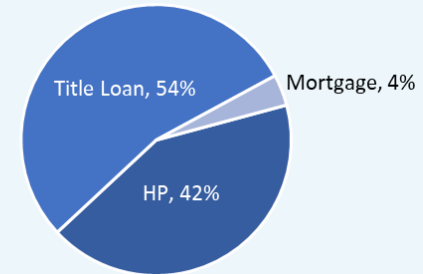
TISCO eligible clients was approx. **6%** of total loans or **~13.0 billion baht**.

As of 30 June 2025, the number of registered clients was approx. **5.2 billion baht** or **40%** of eligible clients.

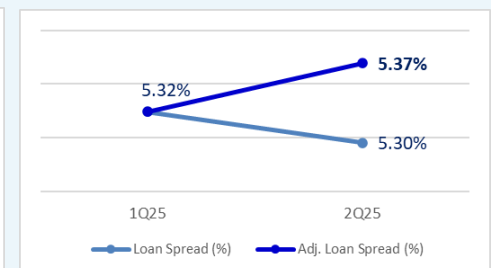
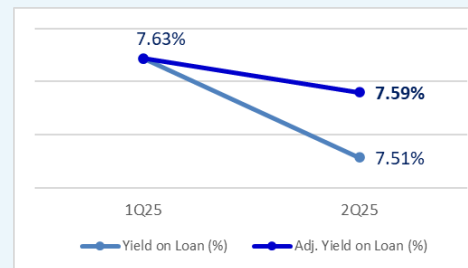


Out of the registered clients, **79%** or **4 billion baht** was converted and restructured.

## Breakdown of clients in the program



## Yield on loans & Loan Spread after adjusted the rebate from FIDF





TISCO Financial Group Public Company Limited

48/49 TISCO Tower, North Satorn Road, Silom, Bangrak, Bangkok, 10500, Thailand



+(66) 2633 6868



ir@tisco.co.th



www.tisco.co.th

## Disclaimer

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