



13 August 2025

LIT 2025/026

To The President of the Stock Exchange of Thailand

Topic Operating Result for period ended 30 June 2025

Lease IT Public Company Limited would like to clarify the financial performance for the period ending on June 30, 2025, as follows:

In 2025, "Lease IT" focuses on providing comprehensive financing services for SMEs (Small and Medium Enterprises) that partner with government agencies, state-owned enterprises, and large private companies. The Company acts as an alternative non-bank funding source that creates opportunities for Thai SMEs to access capital for business operations. Lease IT offers a range of financial products to meet the needs of SMEs from the start to the end of their projects with speed and understanding of the business operators, including: (1) Factoring services (purchasing accounts receivable), (2) Project Backup Financing, (3) Term Loans, (4) Bid Bond & E-Bidding loans, (5) Leasing & Hire Purchase, and (6) Supply Chain Finance for increasing working capital for partners, along with other supplementary services.

The Company is committed to supporting Thai SMEs to access capital in a fair and transparent manner and to grow sustainably together under the concept of "True Financial Partner." Additionally, experts serve as Business Growth Advisors to provide financial consultation and help entrepreneurs grow and succeed in a stable manner. Furthermore, Lease IT has a subsidiary that operates an installment-based product sales business via an online platform, expanding its customer base to the younger generation who wish to purchase IT products and lifestyle goods with installment payments.

## Overview

As of the end of Q2 2025, the Company's total loan portfolio reached 1,470 million Baht, growing by 8.2% compared to the same period last year. This growth resulted in a 63% increase in total revenue, driven by higher demand for loans from SMEs that partner with government agencies—its target customer group. The rise in demand was due to the government gradually disbursing its 2025 budget to stimulate the economy since Q4 of the previous year. However, the Company continues to focus on growing its loan portfolio while carefully screening for quality within an appropriate risk framework. The Non-Performing Loan (NPL) ratio for new loans in 2025 remains within the target limit of no more than 3%, achieving the set goal. This outcome reflects the Company's commitment to maintaining high-quality debtors, which is fundamental for sustainable growth.

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## Strategies and directions

In 2025, Lease IT's strategy and operational direction focus on expanding its loan portfolio with quality, emphasizing a balance between risk management in the cautious economic environment and seizing business opportunities to create sustainable value and returns. The operational direction includes the following key points:

1. **Building a High-Quality SME Loan Portfolio:** The Company's strategy is to expand its SME customer base by focusing on providing loans to government partners, primarily through low-risk financial products such as factoring services. This approach meets the working capital needs of government-related businesses involved in various projects. At the same time, the Company aims to build a trusted brand and improve operational processes to enhance customer experience.
2. **Risk Management through Careful Debtor Screening and Portfolio Diversification:** The Company carefully screens customers and has established clear risk policies and criteria for assessing the ability of borrowers to repay. Skilled personnel with experience in credit analysis are in place to prevent low-quality debt. Additionally, the Company diversifies its loan portfolio across various industries to mitigate the impact of economic uncertainty, ensuring the ability to recover quickly if one industry is adversely affected.
3. **Expanding Installment Sales Business via Online Platform:** The Company aims to expand its customer base to younger generations who prefer to purchase products through installment payments. This aligns with the growing trend of financial technology (Fintech) and helps diversify the business risk by targeting new customer groups beyond just SMEs.

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## Financial Performance for period ended 30 June 2025

(Unit: Thousand Baht)	Statement of comprehensive income for the period ended 30 June					
	3 months			6 months		
	2025	2024	%Change	2025	2024	%Change
Interest Income	27,500	18,667	47.3%	54,891	34,212	60.4%
Fees and service incomes	13,314	7,345	81.3%	26,259	14,232	84.5%
Other income	1,579	2,034	(22.4%)	3,426	3,570	(4.0%)
<b>Total revenues</b>	<b>42,393</b>	<b>28,046</b>	<b>51.2%</b>	<b>84,576</b>	<b>52,014</b>	<b>62.6%</b>
Service expense	6,901	5,065	36.2%	13,637	10,254	33.0%
Administrative expense	18,009	17,577	2.5%	37,070	37,206	(0.4%)
Expected credit losses	6,235	30,144	(79.3%)	10,661	51,640	(79.4%)
<b>Total expenses</b>	<b>31,145</b>	<b>52,786</b>	<b>(41.0%)</b>	<b>61,368</b>	<b>99,100</b>	<b>(38.1%)</b>
<b>Operating Profit(Loss) before finance cost and tax</b>	<b>11,248</b>	<b>(24,740)</b>	<b>145.5%</b>	<b>23,208</b>	<b>(47,086)</b>	<b>149.3%</b>
Finance cost	(7,945)	(9,199)	13.6%	(15,901)	(16,664)	4.6%
<b>Profit(Loss) before income tax expenses</b>	<b>3,303</b>	<b>(33,939)</b>	<b>109.7%</b>	<b>7,307</b>	<b>(63,750)</b>	<b>111.5%</b>
Income tax revenues (expenses)	(421)	(1,167)	63.9%	(1,206)	1,735	(169.5%)
<b>Profit(Loss) for the period</b>	<b>2,882</b>	<b>(35,106)</b>	<b>108.2%</b>	<b>6,101</b>	<b>(62,015)</b>	<b>109.8%</b>

### 1. Revenues

Total revenue for the first half of the year 2025 increased by 32.6 million baht, or 63 percent, compared to the same period last year. This was driven by higher interest income and fee and service income, resulting from increased government budget disbursements, which in turn led to a continuous rise in loan demand from SMEs that are business partners with the government.

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### Interest incomes

Interest Income (Unit: Thousand Baht)	Consolidate Financial Statements				Change	
	2025	%	2024	%	Amount	%
- Installment Sales	16,971	30.9%	7,904	23.1%	9,067	114.7%
- Loan contracts	10,709	19.5%	3,739	10.9%	6,970	186.4%
- Factoring contracts	23,127	42.1%	19,191	56.1%	3,936	20.5%
- Finance lease contracts	499	0.9%	717	2.1%	(218)	(30.4%)
- Hire-purchase contracts	0	0.0%	293	0.9%	(293)	(100.0%)
- Term Loan	3,576	6.5%	2,363	6.9%	1,213	51.3%
- Loans to customers	9	0.0%	5	0.0%	4	80.0%
<b>Total</b>	<b>54,891</b>	<b>100.0%</b>	<b>34,212</b>	<b>100.0%</b>	<b>20,679</b>	<b>60.4%</b>

Interest income for the first quarter of 2025 increased by 20.7 million baht, or 60.4 percent, compared to the same period last year, primarily driven by short-term loans.

Interest income from Installment sales increased by 9.1 million baht from the same period last year, due to higher sales volume from both an increase in customers and business partners.

The volume of loans disbursed increased as a result of government-affiliated clients having more trade transactions, causing the loan portfolio in Stage 1 to increase, particularly in the areas of factoring and project backup financing.

Interest income from long-term loans, which are long-term loans provided to enhance the liquidity of SME operators for their business operations and are secured loans, accounted for a small proportion and did not change significantly.

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## Fees and service incomes

Fees and service incomes (Unit: Thousand Baht)	Consolidate Financial Statements				Change	
	2025	%	2024	%	Amount	%
- Loan contracts	8,404	32.0%	3,285	23.1%	5,119	155.8%
- Factoring contracts	16,328	62.2%	9,000	63.2%	7,328	81.4%
- Finance lease contracts	8	0.0%	37	0.3%	(29)	(78.4%)
- Hire-purchase contracts	0	0.0%	10	0.1%	(10)	(100.0%)
- Term Loan	988	3.8%	1,395	9.8%	(407)	(29.2%)
- Letter of guarantees	399	1.5%	503	3.5%	(104)	(20.7%)
- Others	132	0.5%	2	0.0%	130	6500.0%
<b>Total</b>	<b>26,259</b>	<b>100.0%</b>	<b>14,232</b>	<b>100.0%</b>	<b>12,027</b>	<b>84.5%</b>

Fee and service income increased by 12 million baht, or 85 percent, from the same period last year, moving in the same direction as the expansion of the loan portfolio, which increasingly focused on short-term loans and government sector clients.

## 2. Expected Credit Losses

During the current period, the Company recognized expected credit loss of 10.7 million baht, a decrease of approximately 41.0 million baht from the same period last year. This decrease was due to the significant provisions made last year in proportion to non-performing loans (NPLs), while the current period saw a much lower rate of NPL occurrence. Furthermore, the Company has been actively pursuing the collection of NPLs to further reduce their proportion. However, the Company has assessed the expected credit loss provisions in accordance with Thai Financial Reporting Standard No. 9 to ensure that the provisions align with the quality and risk of customers, as well as the prevailing circumstances.

As of the end of the period on June 30, 2025, the ratio of allowance for expected credit losses to total loans slightly decreased from the end of 2024, from 48.3 percent to 45.2 percent. The ratio of allowance for expected credit losses to NPLs increased from the end of 2024, from 77.3 percent to 79.4 percent. This was a result of the expansion of the good loan portfolio, which has a lower provisioning rate, causing the allowance ratio to total loans to slightly decrease. However, the provisioning rate for non-performing loans remained consistent with the progress of debt collection and the risk of the debt.

Nevertheless, the Company has a policy to expand its loan portfolio with quality by enhancing the rigor and prudence of credit risk assessment. This includes adjusting loan approval limits to be more appropriate, focusing on expanding the portfolio with low-risk products and providing loans to businesses that are not overly complex, as well as managing the portfolio by diversifying across various industry sectors. This is to ensure that new loan portfolio expansion is efficient, sustainable, and results in the lowest possible losses. In addition, the Company emphasizes debt collection by

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increasing the debt collection team and engaging external law firms to expedite debt recovery in order to reduce the proportion of non-performing loans (NPLs). It also considers additional write-offs for debt items clearly expected to be irrecoverable, based on the results of debt collection efforts and legal proceedings, to further reduce the proportion of NPLs.

### 3. Service expenses

Service expenses increased by 3.4 million baht, or 33 percent, in line with the increase in revenue, primarily due to employee expenses.

### 4. Income tax expenses

The Company recognized income tax expense of 1.2 million baht. This resulted from corporate income tax expense due to tax profit.

### 5. Net profit

The Company reported a net profit of 6.1 million baht, resulting from higher revenue levels and a decrease in expected credit loss provisions.

### Liquidity and Cash Flow

The Company had cash outflows from operating activities of 82.4 million baht, primarily due to the expansion of the loan portfolio in Instalment sales products, factoring, and loan agreements. This was financed by the issuance of short-term promissory notes to expand the loan portfolio.

The Company's current ratio as of the end of the second quarter of 2025 and the end of 2024 was 1.3 times and 5.1 times, respectively. The decrease from the previous year was due to debentures offered in May 2024 having a maturity within one year. The Company plans to issue new debentures at the end of 2025 to repay the existing debentures and expand the loan portfolio in the future.

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Consolidated financial position of the Company as of 30 June 2025 in comparison with that as of 31 December 2024.

#### Assets

Total assets as of the second quarter of 2025 were 1,100.3 million baht, an increase of approximately 111.3 million baht from the end of 2024. The main reason for this increase was the expansion of the loan portfolio, particularly in accounts receivable from factoring and loan agreements, as well as Installment sales, totaling approximately 104.5 million baht.

#### Liabilities

Total liabilities as of the second quarter of 2025 increased by approximately 105.2 million baht compared to the end of 2024. This was due to the issuance of bills of exchange to finance loan expansion. Additionally, during March 2025, the Company made repayment debentures amounting to 54 million baht.

The ratio of interest-bearing debt to equity (IBD ratio) as of the second quarter of 2025 and the end of 2024 was 0.83 times and 0.67 times, respectively. The increase from the issuance of short-term bills of exchange for loan portfolio expansion. However, this ratio remains low due to the Company's strong capital structure and management of funding sources in line with lending activities to ensure efficient cash flow management.

The interest coverage ratio (ICR) for the second quarter of 2025 and the end of 2024 was (10 times) and (12 times), respectively. The increase in ICR in the current period was due to improved operating performance. However, the Company continues to focus on managing cash flow to further improve liquidity balance, thereby building stability and confidence among stakeholders.

#### Equity

Annual General Meeting of Shareholders approved the transfer of legal reserve amounting to 30 million Baht and share premium amounting to 443 million Baht to offset the Company's deficit totaling 473 million Baht. Equity increased from the year 2024 about 6.1 million baht due to net profit of current period.

Please be informed accordingly.



Best regards,

(Ms.Sitaphatr Nirojthanarat)

Chief Executive Officer

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