Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED

(MTC)

at 30 June 2026

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JUMP+

MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED

SET50 / SET50FF / SET100 / SET100FF / SETESG

Financials / Finance & Securities

CG Report :

SET ESG Ratings: **AA**

Anti-Corruption Certification (CAC): **Yes**

Business Type

Vehicle Title Loan / Land Title Deed Loan / Personal Loan / Nano Finance Loan / Motorcycle Hire-Purchase Loan / Consumer Loan / Non-Life Insurance Broker Business

Financial Statement

Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	30,739.25	27,902.28	24,526.18	20,068.49
Expenses	15,112.64	14,291.21	14,543.13	10,502.02
Net Profit	6,723.28	5,867.31	4,906.47	5,093.09
Balance Sheet (MB)				
Assets	192,382.49	170,846.05	150,155.95	128,066.20
Liabilities	149,463.80	133,892.88	118,239.15	98,975.60
Shareholders' Equity	42,918.69	36,953.17	31,916.80	29,090.60
Cash Flow (MB)				
Operating	-4,810.81	-7,250.27	-11,492.06	-17,895.46
Investing	-325.04	-432.03	-521.25	-417.70
Financing	7,004.86	7,987.12	11,621.96	20,219.72
Financial Ratio				
EPS (Baht)	3.17	2.77	2.31	2.40
GP Margin (%)	N/A	N/A	N/A	N/A
NP Margin (%)	21.87	21.03	20.01	25.38
D/E Ratio (Times)	3.48	3.62	3.70	3.40
ROE (%)	16.84	17.04	16.08	18.88
ROA (%)	8.03	7.77	7.18	8.10

JUMP+ Plan

Business Plan

Target in 2028

Total Revenue	**43,000** million baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Potential-Based Branch Expansion	✓	✓	
2. Strategic Plan 2 : Customer Base Expansion	✓	✓	
3. Strategic Plan 3 : Loan Portfolio Management		✓	✓
4. Strategic Plan 4 : Operational Excellence		✓	
5. Strategic Plan 5 : Financial Cost Management		✓	✓

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing whistleblowing mechanisms
3. Enhancing internal audit quality evaluation

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan
2. Decarbonization

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Result	
	2028	2025	6M/2026
Total Revenue (million baht)	43,000	30,739	16,064

Growth plan/Increase business value

Strategic Plan 1 : Potential-Based Branch Expansion

This plan aims to enhance the accuracy of selecting locations for new branch openings in order to expand access to financial services in areas that the Company has not yet reached or has not yet served adequately. By using appropriate information and area assessment in site selection, the Company seeks to ensure that branch expansion is carried out appropriately and efficiently, in line with its commitment to promoting equitable access to funding opportunities for people across different areas.

Targets

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Proportion of new branches opened in high-potential areas	Not less than 30%	Not less than 35%	Not less than 40%	-	84.96%

Strategic Initiative

Strategic Initiative : Monitor the performance of new branch openings in order to use actual results to support the refinement of the operating approach and enhance more systematic implementation over the long term.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The Company obtains sufficient actual performance data from newly opened branches to serve as a basis for evaluating the accuracy of its area selection approach.	The company monitors the performance of newly opened branches from 1 to 10 months of operation and is currently collecting and analyzing actual performance data to assess the accuracy of its new branch location selection methodology.

Strategic Plan 2 : Customer Base Expansion

This plan aims to enhance branch-level customer base management so that growth can be achieved in line with each branch's potential in a quality and sustainable manner. By establishing an appropriate approach to driving customer base growth, together with performance monitoring and integration with the Company's KPI framework, the Company seeks to enable each branch to expand its customer base in line with its potential, reduce performance gaps among branches, and strengthen the overall standard of customer base management across the organization.

Targets

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Proportion of branches achieving the customer base threshold	Not less than 45%	Not less than 50%	Not less than 55%	-	44.28%

Strategic Initiative

Strategic Initiative : Establish an approach to drive customer base growth, monitor performance through a central data system, and link the framework to the Company's KPIs in order to support each branch in expanding its customer base in line with its actual potential in a quality and sustainable manner.

Status On track

Year	Expected Outcomes	Actual Result
2026	• The Company has a customer base target framework aligned with the potential of each branch and a systematic data foundation for performance monitoring.	The company established customer base criteria in accordance with the age and type of branches, linked evaluation results to branch-level KPIs, and developed a central Dashboard system for monitoring results. Measures to monitor and improve the performance of branches below the established criteria have already been initiated.

Strategic Plan 3 : Loan Portfolio Management

The Company aims to make its debtor portfolio management more systematic by using a centralized system as a supporting tool for monitoring and analysis. This will enable the Company to identify risks more quickly, effectively control NPLs, and improve the effectiveness of debt collection at the branch level, thereby helping maintain portfolio quality, strengthen financial stability, and support management decision-making based on actual data.

Targets

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
NPL (%)	Not more than 2.55	Not more than 2.55	Not more than 2.55	2.53	2.61%

Strategic Initiative

Strategic Initiative : Develop a centralized system as a supporting tool for monitoring and analysis to enable branches and management to manage the debtor portfolio more accurately, promptly, and in closer alignment with actual conditions. The system will also help reduce NPL ratio and enhance the overall efficiency of the Company's debt collection management.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The Company establishes a centralized system to monitor debtor status and key risk signals, allowing a clearer view of portfolio quality and better identification of watchlist debtors. • Branches have access to standardized information to support debt follow-up and can prioritize collection actions more systematically.	The company developed an NPL Dashboard prototype for monthly monitoring of loan portfolios at the branch level. This system is currently being enhanced to display daily data. Furthermore, the debt tracking system has been fully developed and is ready for branch implementation. The company is presently in the process of communicating and promoting its actual utilization by the branches.

Strategic Plan 4 : Operational Excellence

This plan has been developed to enhance the organization's operational efficiency in line with business growth and the increasing complexity of management. It focuses on developing personnel capabilities, raising work standards, and strengthening management capacity through data and technology, so that operations become faster, more transparent, auditable, and better able to support the organization's goals more effectively.

Targets

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Cost-to-income Ratio	48	47	46.5	-	47.06%
Aligning Manpower with Branch Operational Excellence	70% of branches have successfully aligned staffing levels	80% of branches have successfully aligned staffing levels	90% of branches have successfully aligned staffing levels	-	84.58%

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
	with operational performance.	with operational performance.	with operational performance.		
Uplifting service quality to drive higher customer satisfaction.	Reducing service-related complaints by 50% from the previous level.	Reducing service-related complaints by 70% from the previous level.	Reducing service-related complaints by 80% from the previous level.	-	51.2%

Strategic Initiative

Strategic Initiative : Develop tools and mechanisms to monitor branch and employee performance by consolidating key performance indicators for systematic tracking, control, and evaluation of operational efficiency, leading to improved operational performance, higher service standards, and increased revenue relative to personnel costs in alignment with the organization's goals.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Building a robust functional platform to systematize performance data collection for both branches and staff, providing the necessary insights to optimize operational efficiency and control for future growth.	The company has a system for monitoring operational performance at the branch and regional levels and is in the process of developing a system for monitoring individual performance, by considering data related to revenue generation and personnel costs.

Strategic Plan 5 : Financial Cost Management

The Company aims to enhance the efficiency of its liquidity and funding management by strengthening liquidity and financial cost management through a data- and analytics-based approach. This supports systematic monitoring, forecasting, and analysis of cash flows and financing costs, enabling the Company to optimize capital utilization and funding structure management, support business growth, and strengthen long-term financial stability.

Targets

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Interest Expense Ratio (Average)	Not exceeding the Policy Rate + 3.5%	Not exceeding the Policy Rate + 3.5%	Not exceeding the Policy Rate + 3.5%	4.53%	4.3% / Threshold 4.5%

Strategic Initiative

Strategic Initiative : Enhance the Company's liquidity and financial cost management through a data- and analytics-based approach to support cash flow monitoring, capital planning, and effective funding structure management. This enables the Company to optimize funding, debt repayment, and liquidity allocation in line with market conditions, reduce financing costs, improve capital efficiency, and strengthen long-term financial stability.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The Company gains the ability to monitor and forecast cash flows through a single centralized system, providing timely visibility into its liquidity position and financial cost structure.	The system can be used to track the company's cash flow and generate preliminary estimates to support loan planning, while the treasury department can record loan data and repayment schedules using system calculations.

Quarterly update

Section 2

Governance Plan

Quarterly update : Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

MTC is committed to elevating its corporate governance to international standards by enhancing internal audit through the use of technology. We are developing systems to serve as the core mechanism for auditing, aimed at fostering 'Fairness, Transparency, and Accountability' at every level of the organization.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	-	-	-	Complete	Success
An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations,formally approved by the Board of Directors,and supported by clear and practical implementation guidelines	-	-	-	Complete	Success
The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations,corrective actions and preventive measures are clearly defined to prevent recurrence	-	-	-	Complete	Success
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	-	-	-	Complete	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	-	-	-	Certified	Certified
Evaluation of adherence to ISO 37003 standards: Fraud control management systems	Preparation	Preparation	Certified	-	Preparation

Strategic Initiative

Strategic Initiative : The Company is committed to elevating its anti-fraud and anti-corruption efforts to be more systematic, proactive, and aligned with international standards. By leveraging data and technology, we enhance transparency, accuracy, and the ability to detect irregularities in a timely manner, thereby strengthening corporate governance at every level of the organization.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Completed prototypes for the 3 core fraud prevention systems. • Initial rollout of digital verification to mitigate contract forgery risks.	• 2 out of 3 core anti-fraud systems are currently under testing. • The digital identity verification process is under development.

Enhancing whistleblowing mechanisms

Building upon the Company's comprehensive whistleblowing policies and channels, this roadmap focuses on integrating technology with existing mechanisms. The goal is to evolve from a conventional complaint system into an 'Early Warning System' by utilizing real-time data as indicators of high-risk behavior.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a whistleblowing policy and procedures for reporting misconduct.	-	-	-	Complete	Success
The company has established a formal,written whistleblowing policy and procedures,which have been approved by the Board of Directors	-	-	-	Complete	Success
Appointment of an impartial recipient for whistleblowing reports.	-	-	-	Complete	Success
All complaints are thoroughly investigated,and outcomes are reported to the Board in a timely manner,with appropriate corrective and preventive actions in cases of confirmed misconduct to avoid recurrence.	-	-	-	Complete	Success
The whistleblowing policy and procedures reviewed by the Board of Directors at least annually.	-	-	-	Complete	Success
Evaluation of adherence to ISO 37002: Whistleblowing management systems	Preparation	Preparation	Certified	-	Preparation

Strategic Initiative

Strategic Initiative : The Company aims to enhance its whistleblowing mechanisms to be more effective, secure, and reliable. By integrating relevant data into the governance process, we improve our ability to detect risk signals, respond more rapidly to incidents, and bolster employee confidence in whistleblower protection systems, in accordance with international standards.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• 100% implementation of whistleblower protection protocols and data confidentiality in alignment with ISO 37002 • Automated risk alerts from the new transaction system are successfully linked to established whistleblowing channels. • 100% of employees are trained on and can access the newly integrated digital reporting channels.	• The company has already established a policy on confidentiality and whistleblower protection. • The system is currently undergoing testing prior to integration with the company's existing system. • All employees have access to the company's whistleblowing channels.

Governance of Risk and Management Compliance

Enhancing internal audit quality evaluation

The Company aims to elevate the quality of its internal audit function to be more efficient, timely, and aligned with international standards. By applying data and technology, we support risk assessments, monitor key issues, and continuously improve audit processes, ensuring more accurate governance and a more responsive approach to risks.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
An independent external organization is appointed to evaluate the quality of internal audit activities in comparison with the updated international standards for internal auditing.	In Progress	In Progress	Success	In Progress	In Progress
Implement internal audit technology to enhance the efficiency of annual audit planning, audit project management, tracking and managing audit findings, summarizing audit results, and storing audit data.	In Progress	In Progress	Success	-	In progress

Strategic Initiative

Strategic Initiative : Integrate technology to reduce audit procedures by 70%, while evaluating and updating audit manuals to align with the new International Internal Audit Standards.

Status On track

Year	Expected Outcomes	Actual Result
2026	• Assess audit readiness against the New Global Internal Audit Standards to plan structural improvements. • Reduce audit operational steps and documentation by 70% through a Paperless Audit approach.	• Is currently in the process of preparation • Reduce operational inspection steps by 35%

Quarterly update

Section 3

Climate Plan

Quarterly update : Section 3 Climate Plan

Greenhouse gas inventory (GHG) plan

The Company has published a Greenhouse Gas (GHG) emissions report

URL Link to the Document : Year of the Report 2025
https://sustainability.muangthaicap.com/file/EN_MTC_SD_2025.pdf

The company has already prepared and disclosed its corporate greenhouse gas (GHG) inventory in the 2025 annual sustainability report, covering Scope 1, Scope 2, and Scope 3 GHG emissions data. This serves as a crucial database for monitoring environmental performance, setting GHG emission reduction targets, and systematically driving the company's climate management. Furthermore, the relevant indicator data has been verified by an independent external body in accordance with the Limited Assurance process.

Source: 2025 Sustainability Report, page 124.

Targets

Title	Target			Actual Result
	2026	2027	2028	6M/2026
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success	In Progress

Progress description

Currently collecting and verifying the accuracy of monthly resource consumption data to be used for calculating Scope 1 and 2 greenhouse gas emissions, and preparing for data verification and disclosure once completed according to the annual reporting cycle.

Decarbonization

To ensure systematic and continuous implementation of the greenhouse gas reduction strategic plan, Muangthai Capital Public Company Limited has developed a 3-year operational plan (2026–2028) to systematically define directions, steps, and annual targets. This aims to establish an efficient energy and resource management structure across the organization and elevate environmental measures towards the goal of carbon neutrality by 2030.

2026: System Foundation Laying
Focus on establishing fundamental systems for organizational energy and carbon management, encompassing data structure, resource control measures, and piloting renewable energy systems in highly prepared areas to serve as a central database for expansion in the following year.
1. Initiate renewable energy projects in potential areas to assess efficiency and cost-effectiveness.
2. Develop guidelines for managing the organization's key resources, along with a monitoring and reporting system.

3. Develop digital work processes to reduce resource consumption and enhance operational efficiency.
4. Collect and manage resource utilization data into a central system for analysis and to define future measures.

2027: Expansion and Real Data Integration

Aim to expand the use of renewable energy to potential branches and concretely integrate energy data into the central system to ensure accurate and transparent energy management.

1. Expand the use of renewable energy to additional potential areas.
2. Review and revise resource utilization guidelines to align with actual usage data.
3. Expand the use of digital systems to support operations across the organization.

2028: Full-scale Development and Efficiency Enhancement

Elevate the energy management system to cover all dimensions, including renewable energy, data integration, analysis, and evaluation. All branches equipped with renewable energy will be developed as prototypes for nationwide expansion in the next phase.

1. Continuously expand clean energy projects in suitable areas.
2. Evaluate operational performance and returns from various measures to determine medium- and long-term guidelines.

In summary, this 3-year operational plan serves as a crucial mechanism to maximize the efficiency of the organization's energy and resource management system, while generating clear environmental and economic outcomes, leading the company towards becoming a continuously growing low-carbon organization.

Targets

Title	GHG emissions in the base year (tCO_2e)	Target for reducing GHG emissions compared with the base year (tCO_2e)			Actual Greenhouse Gas Emission (tCO_2e)
	2025	2026	2027	2028	6M/2026
Amount of greenhouse gas emission reduction	34,066.68	32,363.35	30,745.18	29,207.92	In progress

Progress description

For the first half of 2026, the company's greenhouse gas emissions increased by approximately 8% compared to the previous year, which is partly consistent with the expansion of the company's business activities and service network. However, when compared to the loan portfolio, Carbon Intensity increased by only approximately 0.3%, reflecting that carbon efficiency relative to business size remains relatively stable.

Strategic Initiative

Strategic Initiative 1 : Measures for efficient resource utilization

Status ● Caution

Year	Expected Outcomes	Actual Result
2026		is in the process of enhancing energy and resource management in key operational activities.

Year	Expected Outcomes	Actual Result
		Over a 6-month period, the operational results are as follows: 1. Primary resource utilization increased by 1%. 2. Scope 1 and 2 increased by 8.73%.

Strategic Initiative 2 : Use renewable energy

Status ● Caution

Year	Expected Outcomes	Actual Result
2026		Currently in the initial phase of installing Solar Rooftop at 17 branches and plans to expand installation to additional potential branches.

Strategic Initiative 3 : Driving document work towards a Digital system

Status ● Caution

Year	Expected Outcomes	Actual Result
2026		Implemented digital systems to reduce paper usage and enhance operational efficiency. Within 6 months, paper consumption decreased by 10.6%, and plans are currently underway to expand digital workflows to other departments and critical tasks to continuously reduce paper usage.

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/MTC0_JUMP%2B_Plan_Year_2026-2028_EN.pdf