

Business Overview

Ngermturbo (“TURBO”) is a non-bank financial services provider focused on serving customers who lack access to traditional banking services through a branch network in high-potential areas with a focus on fast, simple, and convenient service. Currently, the company offers personal loans secured by vehicle registration (“Title Loans”), personal loans secured by land title (“Land Title Loans”), nano-finance loans (“Nano Finance”), as well as insurance brokerage services. Lending businesses are operated under licenses from the Bank of Thailand (BOT) and in compliance with all applicable laws and regulations.

Financial Statement

	3M26	3M25	2025	2024
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Income Statement (MB)

Revenues	816.67	748.60	3,094.69	3,033.21
Expenses	512.96	568.70	2,076.50	2,421.24
Net Profit (Loss)	175.02	145.00	503.12	141.56

Balance Sheet (MB)

Assets	12,951.51	12,545.50	12,677.24	12,816.99
Liabilities	8,997.30	9,789.50	8,899.94	10,205.92
Shareholders' Equity	3,954.21	2,756.00	3,777.30	2,611.06

Cash Flow (MB)

Operating	-92.93	-118.35	855.91	-327.41
Investing	-7.46	-17.46	-26.42	-59.44
Financing	10.30	102.30	-811.83	370.10

Financial Ratio

EPS (Baht)	0.07	0.04	0.21	0.06
GP Margin (%)			-	-
NP Margin (%)	21.43	19.37	16.26	4.67
D/E Ratio (x)	2.28	3.55	1.15	1.71
ROE (%)	15.89	8.78	15.75	5.75
ROA (%)	8.11	5.89	7.99	4.91

Business Plan

The Company aims to achieve sustainable growth by developing its business to align with the digital era through the use of technology and AI in credit assessment, risk management, and customer service. This is to enhance efficiency, control costs, and elevate the experience of both employees and customers, under the culture of “Happy People & Happy Customer”.

Business Strategies

- Expand customer base through branch expansion and strong service quality
- Develop personalized loan and financial products
- Strengthen credit quality through enhanced Credit Scoring and risk management
- Diversify revenue through insurance brokerage expansion and new products
- Drive operational efficiency through technology and AI integration

Sustainable Development Plan

Business Highlight

Prioritizing operations

1. Expanding the loan portfolio with quality under appropriate risk management
2. Enhancing operational efficiency through the use of technology and AI
3. Diversifying income sources through insurance brokerage business and new products
4. Preparing for future Development Bank standards

Performance and Analysis

Business Performance Summary

In Q1 2026, the company reported a net profit of 175.0 million Baht, an increase of 20.7% year-on-year and 23.7% quarter-on-quarter, driven by the following four key factors:

- **Net loan portfolio** grew to THB 11,494.6 million, up 6.4% YoY and 3.5% QoQ, while maintaining a stable Yield on Loan.
- **Credit Cost** declined to 4.5% due to improved asset quality, with %Stage 3 improving to 3.68%.
- **Operating expenses** decreased from lower IPO-related costs and technology adoption, reducing the Cost-to-Income ratio from 54.8% to 52.4%.
- **Insurance brokerage revenue** increased from product expansion and a broader insurance partner network, supporting revenue diversification.

Financial Position

As of March 31, 2026, total assets reached THB 12,951.5 million, increasing 3.2% YoY and 2.2% QoQ in line with loan growth. Total liabilities were THB 8,997.3 million, decreasing 8.1% YoY from loan repayments to financial institutions, which also lowered financial costs. Shareholders' equity rose to THB 3,954.2 million, supported by retained earnings and the 2025 IPO, strengthening the capital base. As a result, the D/E ratio improved from 3.55x to 2.28x, enhancing financial flexibility for future growth.

Key Milestones

- 2017: Established the company.
- 2018: Opened the First Branch in Nonthaburi Province, beginning physical expansion.
- 2022: Became a strategic partner with major financial institutions, MTL and KBANK.
- 2023: Received a credit rating of BBB- from TRIS.
- 2025: Listed on the SET.

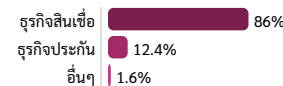
Risk Management Policy

The company's risk management policy aims to create customer satisfaction, maintain a positive company image, and support sustainable growth. The Risk Management Committee is responsible for overseeing and monitoring risks in 6 key areas: financial, operational, strategic, compliance with regulations and laws, as well as environmental, social, and governance (ESG) issues. Risk management is the responsibility of all employees and is applied at every stage, including decision-making, strategic planning, and daily operations. This policy requires everyone to adhere to the best practices to prevent and mitigate risks, while also promoting the use of modern IT systems for continuous monitoring, evaluation, and reporting.

Recent Awards and Recognitions

- Turbo won an award at the Thailand Social Awards 2026.
- Turbo won an award at the Thailand Social Awards 2025.
- Turbo received the HR Asia Best Companies to Work for in Asia 2025 award.

Revenue Structure



Stock Information

SET / FINCIAL / FIN



as of 31/03/26	TURBO	FIN	SET
P/E (X)	7.75	11.17	16.56
P/BV (X)	1.03	0.90	1.36
Dividend yield (%)	-	4.07	4.41

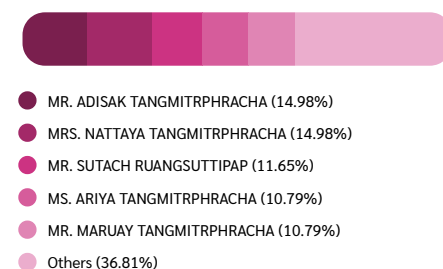
	31/03/26	30/12/25	-
Market Cap (MB)	3,898.20	3,551.10	N/A
Price (B/Share)	1.46	1.33	N/A
P/E (X)	7.75	8.55	N/A
P/BV (X)	1.03	0.98	N/A

CG Report: -

Company Rating: BBB- from Tris Rating

Major Shareholders

as of 11/03/2026



Company Information and Contact

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- 🗉 Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=TURBO

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