Business Overview

Ngernturbo ("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. The Title Loan and Nano Finance businesses operate under the license of the Bank of Thailand (BOT) and comply with relevant laws.

Financial Statement

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	1,676.31	1,517.55	3,094.69	3,033.21
Expenses	1,095.97	1,016.84	2,076.50	2,421.24
Net Profit (Loss)	329.12	235.92	503.12	141.56
Balance Sheet (MB)				
Assets	13,761.20	12,509.12	12,677.24	12,816.99
Liabilities	9,651.10	9,662.13	8,899.94	10,205.92
Shareholders' Equity	4,110.10	2,846.99	3,777.30	2,611.06
Cash Flow (MB)				
Operating	-383.50	771.48	855.91	-327.41
Investing	-17.11	-11.90	-26.42	-59.44
Financing	378.52	-623.23	-811.83	370.10
Financial Ratio				
EPS (Baht)	0.12	0.11	0.21	0.06
GP Margin (%)			-	-
NP Margin (%)	19.63	15.55	16.26	4.67
D/E Ratio (x)	2.35	3.39	1.15	1.71
ROE (%)	16.69	17.14	15.75	5.75
ROA (%)	8.78	8.36	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

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 Q2 2026, the Company reported a net profit of 154.1 million THB, an increase of 69.5% YoY (supporting first-half profit to reach 329.1 million THB, growing 39.5%), driven by four key supporting factors as follows:

- **Loan Growth:** Net loans reached 11,984.3 million THB (+4.3% QoQ, +11.3% YoY), while maintaining a Yield on Loan of ~25.0%.
- **Diversified Revenue:** Insurance brokerage and other income grew 35.7% YoY, exceeding 100 million THB for the third consecutive quarter. This pushed non-interest income to 15.0% of total revenue.
- **Reduced financial costs:** Financial costs dropped 14.7% YoY due to the repayment of matured debentures. As a result, interest-bearing liabilities grew by 5.5%, slower than loan growth.
- **Improved Asset Quality:** NPLs (% Stage 3) declined to 3.49%, reducing expected credit losses (ECL) by 19.2% YoY. While the NPL Coverage Ratio increased to 117.7% due to additional provisions (Management Overlay).

Financial Position

As of Q2 2026, total assets stood at 13,761.2 million THB (+8.6% YTD), driven by loan expansion and upfront insurance partner income. Total liabilities were 9,651.1 million THB, efficiently optimized via capital restructuring to lower interest costs. Shareholders' equity grew to 4,110.1 million THB, supported by retained earnings. This yielded a low D/E Ratio of 2.35x, reflecting a robust capital base ready to fund future expansion and prepare for the transition to Development Bank standards.

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.

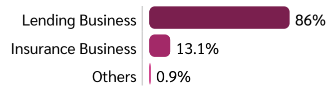
Risk Management Policy

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.

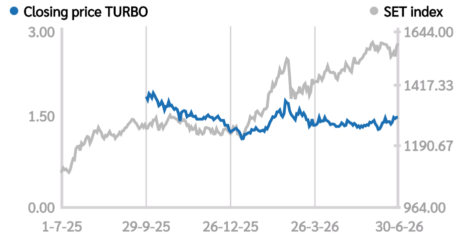
Recent Awards and Recognitions

- 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 30/06/26	TURBO	FIN	SET
P/E (X)	7.76	11.24	16.92
P/BV (X)	1.05	0.98	1.46
Dividend yield (%)	-	3.64	4.02

	30/06/26	30/12/25	-
Market Cap (MB)	4,138.50	3,551.10	N/A
Price (B/Share)	1.55	1.33	N/A
P/E (X)	7.76	8.55	N/A
P/BV (X)	1.05	0.98	N/A

CG Report: -

Company Rating: BBB- with a Positive outlook

Major Shareholders as of 11/03/2026

- MR. ADISAK TANGMITRPHRACHA (14.98%)
- MRS. NATTAYA TANGMITRPHRACHA (14.98%)
- Mr. Sutach Ruangsuttipap (11.65%)
- Ms. Ariya Tangmitrphracha (10.79%)
- Mr. Maruay Tangmitrphracha (10.79%)
- Others (36.81%)

Company Information and Contact

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