TIDLOR

Q2 2025
Analyst Meeting

Ngern Tidlor SHIELD INSURANCE AREE GATOR heygoody

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Key Presenters

Piyasak Ukritnukun
Managing Director

Cholthicha Thongthai
Chief Financial Officer

Athitaya Phoonwathu
Chief Insurance Officer
and TIDLOR Academy

Agenda

1 TIDLOR Overview

2 Q2 2025 Key Highlights and Results

3 Q&A

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TIDLOR Overview

Tidlor Holdings: Thailand's High Quality Inclusive Finance Leader

Key Milestones & Transformation Journey

1980
Established as a local financing company, has been operating for over 40 years.

2007
Assets of Srisawad International (1991) Co., Ltd. acquired by AIG and renamed to "CFG Services Company Limited"

2009
Business acquired by Krungsri

2016-2017
First in the market to reduce car title loans' time-to-cash from one day to one hour, and to introduce 0% interest & 6-month insurance installment plan

2019
CVC and 9Basil became strategic shareholders

2021
IPO on May 2021, The largest IPO in Thai Finance and Securities sector

2023–2024
Launched heygoody, Thailand's first online insurance brokerage platform with no telesales.
Rebranded Prakan Tidlor to **'Shield Insurance'** to reflect its broader vision

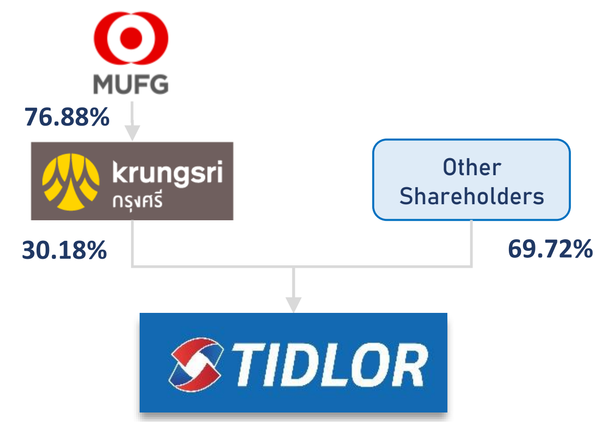
2025
Restructuring into a Holding company, under the name Tidlor Holdings, and relisting on the SET on 15 May 2025

TIDLOR Overview

Tidlor Holdings Public Company Limited (SET: **TIDLOR**) is a listed non-operating holding company with a **leading subsidiary in Thailand's title loan and insurance brokerage businesses**. The Group delivers inclusive financial solutions with a focus on underserved segments nationwide.

Index Inclusions: TIDLOR is a constituent of the **SET50, MSCI Thailand Small Cap, and FTSE Small Cap**

Shareholders Structure



TIDLOR's Shareholding Restructuring Plan
– Projected 2025 completion for InsurTech business transfer to NewCo.

30 April 2025

Last date for tender offer acceptance

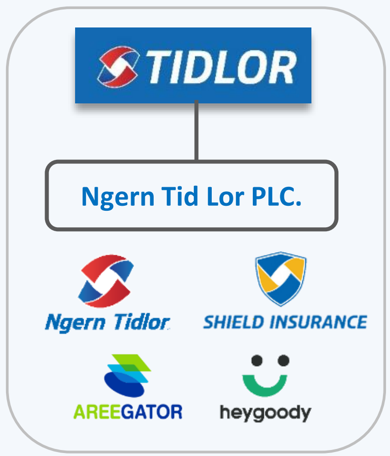
-

Successfully completed with an acceptance rate of 99.4%

15 May 2025 - Current

Lists Tidlor Holdings share, with the ticker 'TIDLOR' on the SET, and delists Ngern Tid Lor PCL (NTL).

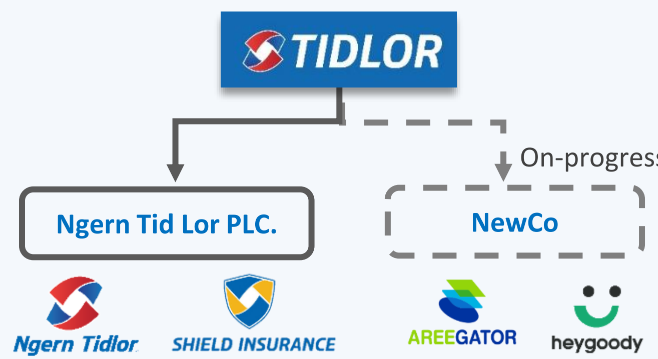
Current structure



Within 2025

NTL transfer its non-life InsurTech insurance brokerage business to NewCo.

After the completion of business transfer, TIDLOR will acquire 99.9% of shares in NewCo.



Products and Services

Lending

1. Vehicle Title Loan
   - Motorcycle, Car, Pick-up, and Truck
2. Hire Purchase
   - Used Truck
3. Land Title Loan

Insurance Brokerage

1. Non-life Insurance
   - Shield Insurance
   - Areegator
   - heygoody.com
2. Life Insurance

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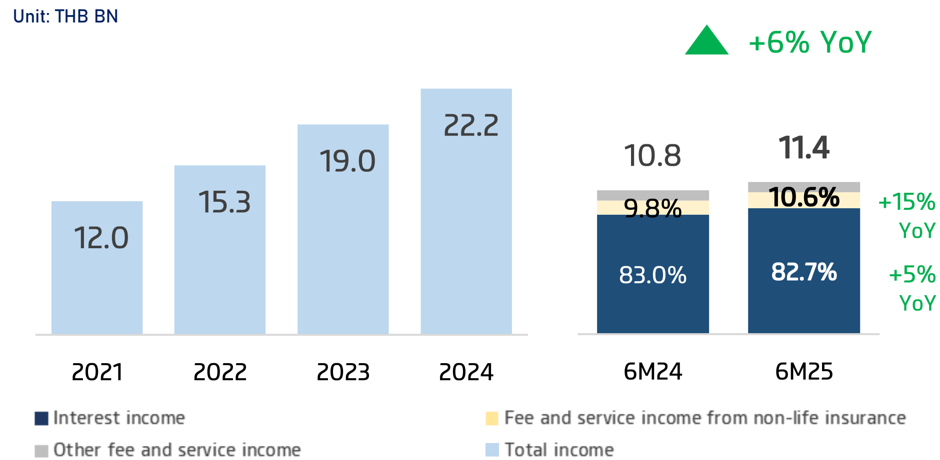
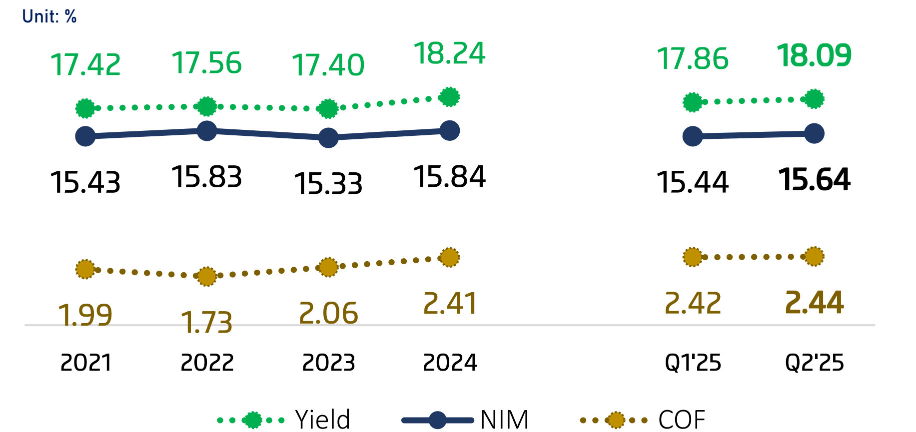
Q2 2025 Key Highlights and Results

Record-High Quarterly Profit of 1.31 BN, +19% YoY, Driven by Continued Cost Efficiency, Strong Fee Income, and Healthy NIM

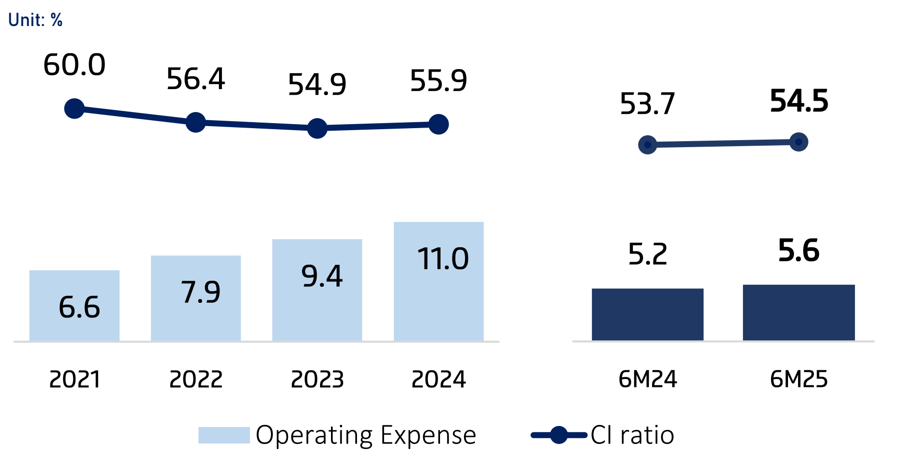
Total Revenue



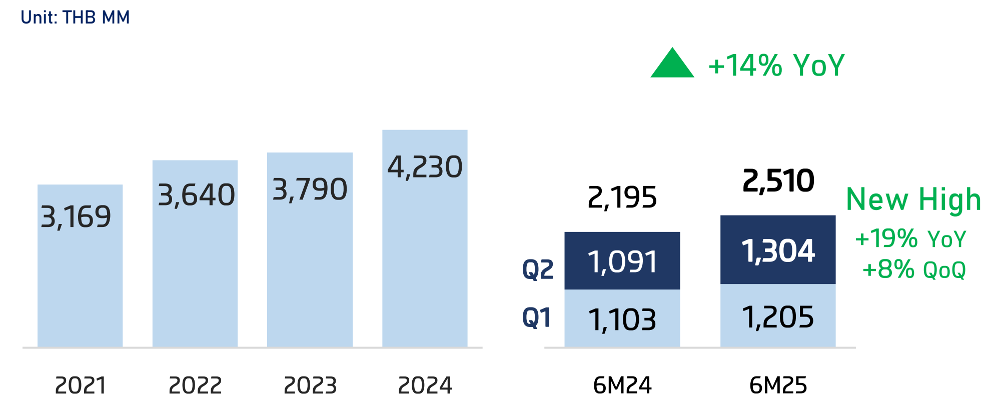
Yield on loan, COF, and NIM



Cost to Income Ratio



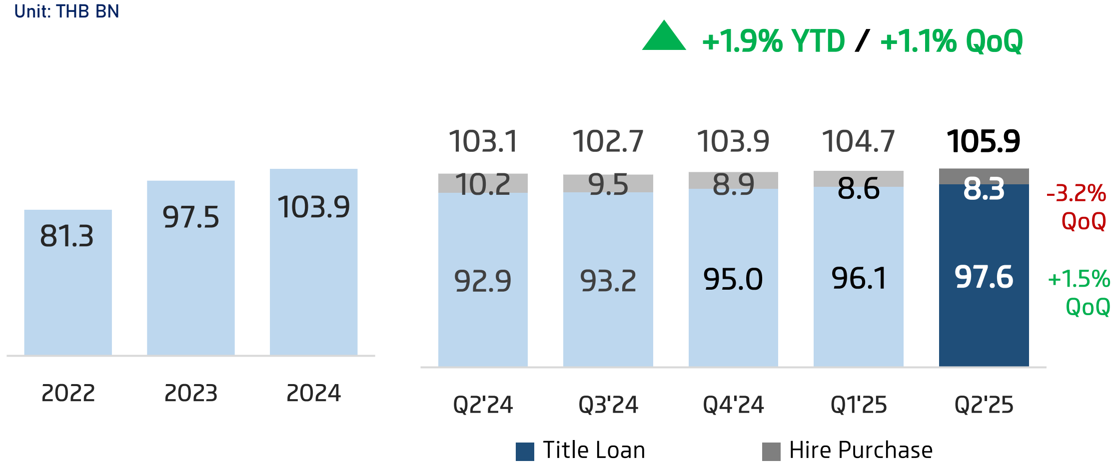
Net Income



Note:
1. Source: Company Information as of Jun-25

Title Loan Supports Steady Loan Growth Amid HP Contraction; Customer Base Expands Through Tech-Enabled Omni-Channel Access

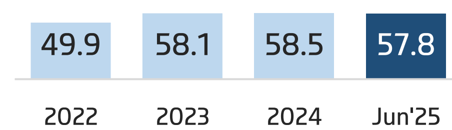
Gross Loan



- Loan customer base +9% YoY
- 1,832 Branch Network

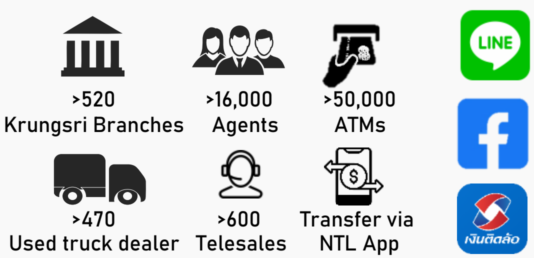
  Full-service with licensed staff

Average loan per branch (THB MM)



- Non-branch Network

  - including digital channel



- Digital Self-Service

750,000 Tidlor cards

In Jun-25, +8% YoY

64% of Active Accounts to Loan Portfolios

E-Withdrawal

feature in NTL App

72% of Total Disbursement Transaction (vs. 65% in 2024)

Note:

1. Source: Company Information as of Jun-25

Steady Insurance Growth at +10% YoY, Outpacing Market Through Innovative Channels and Continued Productivity Gains

Industry growth expected to remain soft in 2025, amid persisted economic headwinds

TIDLOR
Non-life Insurance Premium Growth
First 6 months in 2025

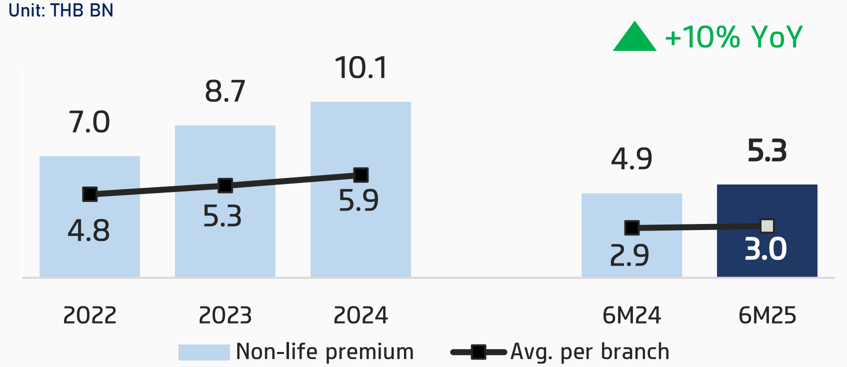
+10% YoY

VS

Avg. Market growth
First 4 months in 2025

+3% YoY

TIDLOR Non-life Insurance premium



Around 90% of voluntary motor insurance policies are sold to non-loan customers, with >60% type-1 motor insurance

Note:
1. Source: Company Information as of Jun-25

Affordable and Accessible Products, Via Diverse Acquisition Channels and Licensed Staff

- Products from over 15 insurance partners with 0% cash installment options available

Traditional Channel

- Offline: Branches and Telesales

SHIELD INSURANCE

1501 Number of claims accounting to be 14% of total claims , overall service all +5% QoQ

InsurTech Platform

- Insurance Platform for Sub-brokers

AREEGATOR

> 10,000 agents
with premium growth + 15% YoY

- Digital Broker for Self-service

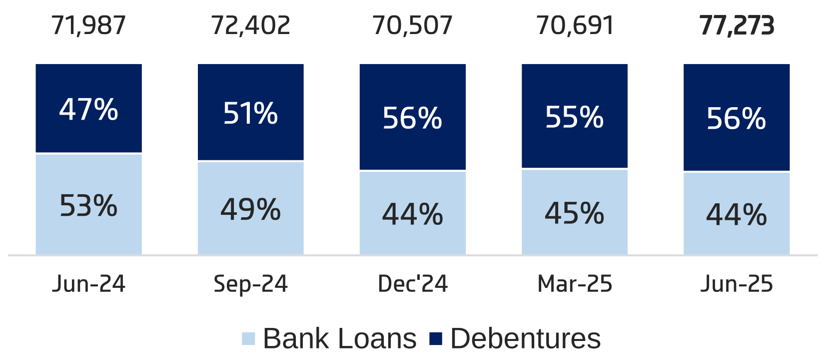
heygoody

Expanded customer base and engagement
- 46% purchases outside business hours
- 94% customer satisfaction
- Travel insurance +1,400% YoY from curated plans

Low Rollover Risk from Diversified, Matched, Hedged, and Unused Funding Sources, Supported by Recent A+ Ratings Upgrade

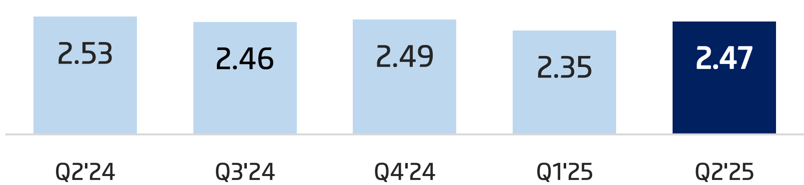
Interest Bearing Debt

Unit: THB MM



D/E Ratio

Unit: Times



Note:
1. Source: Company Information as of Jun-25

- TRIS Rating assigned a company rating of “A+” to Tidlor Holdings and upgraded Ngern Tidlor by +1 notch to "A+“, with a stable outlook.

Tidlor Holdings A+	Ngern Tid Lor from A to A+

Drivers of the rating include a strong business position, revenue diversification, ample funding and liquidity, and manageable asset quality.

- 100% Fixed Rate and Cross-Currency Swap

- Strong Market Reception and Ample Liquidity

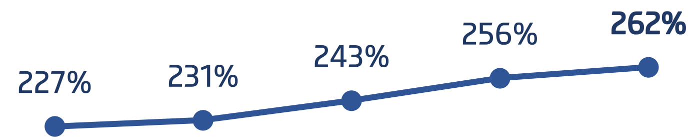
Debenture oversubscribed from both retail and institutional investors

THB 25 Bn in available credit lines from domestic and international institutions to support growth

Portfolio Quality Remains Well-Controlled, with Sufficient Reserve Against Uncertainty.

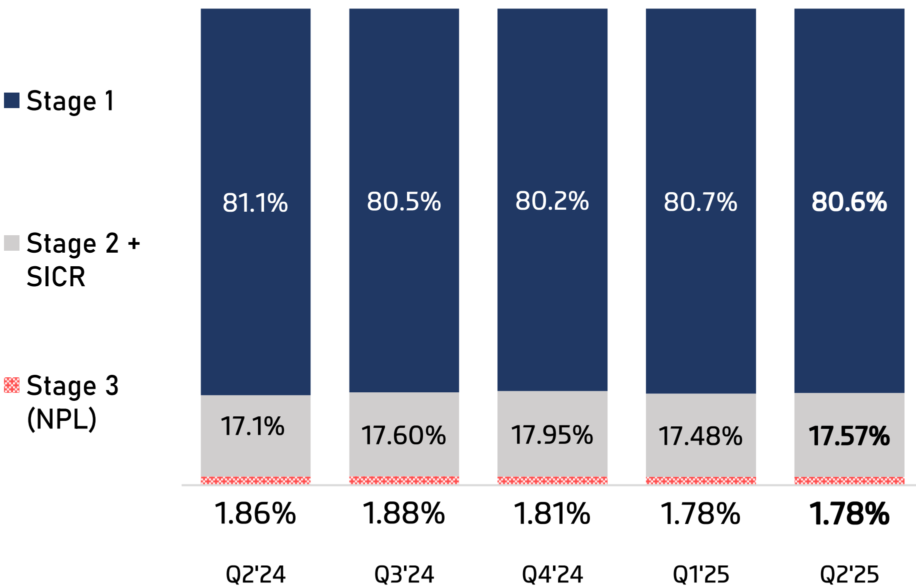
NPL Coverage

Unit: %



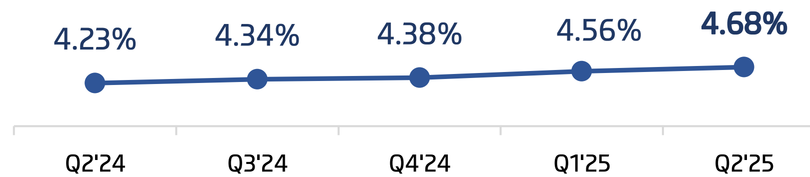
Portfolio Quality

Unit: %



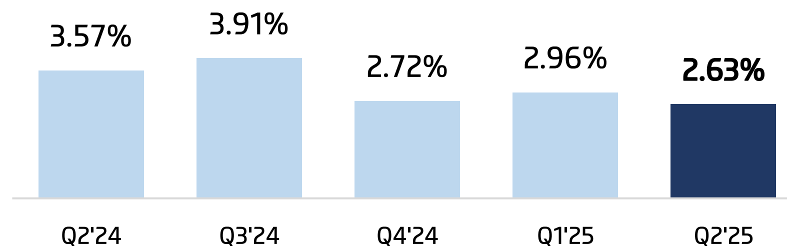
Loan Loss Reserve (LLR)

Unit: %



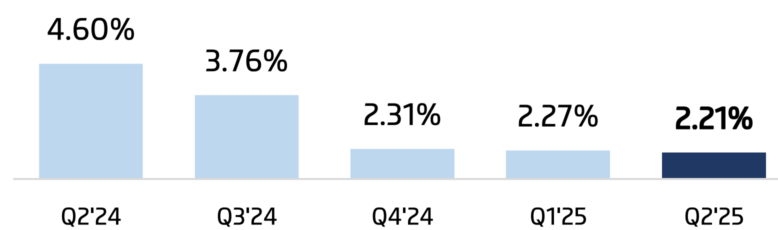
Credit Cost

Unit: %



NPL Formation

Unit: %



Note:
1. Source: Company Information as of Jun-25

2Q25 Takeaways and Current Outlook

- Continued High Quality Asset Growth
  - Prudent underwriting posture amidst geopolitical and domestic turbulence
  - Customer acquisition momentum exceeds loan portfolio growth; getting more for less
  - NPL levels expected to remain below 2% with high provision cushion
  - Credit cost and NPL formation comfortably below 3%
  - Lower loss on sale vs. 2024, with used car prices expected to remain strong through Q3
  - Loan growth expected to be on par with 2024

- "You Fight, We Help" (YFWH) Program Update
  - Registration period extended to 30 Sep 2025; eligibility expanded
  - Limited participation and impact (<2%)

- Insurance Brokerage Continues to Grow Faster than Market
  - Non-life insurance premium growth also higher than loan growth
  - Diversified and growing fee income from a standalone insurance brokerage business

- Efficient Operations Alongside Ongoing Investments
  - Cost base reflects investments in "IT Assets" that minimize marginal cost to serve
  - Healthy OPEX mix between digital self-service and traditional channels
  - "Ngern Tid Lor" brand was recently valued at THB 13Bn by Brand Finance (off-balance sheet asset)

- Recent Restructuring Bears Fruit: ~20MB in savings expected in Q3

"Reinforces TIDLOR's position as The Leading Financial Inclusion Service Provider — trusted, accessible, and transparent"

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Q&A

https://www.tidlorinvestor.com/en/home IR email: investorrelations@tidlor.com