



TQMalpha

FY24 Results Presentation

March 2025

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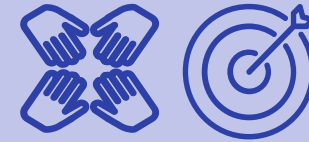
- Despite a challenging year and a contraction in the car market, FY24 service revenue achieved **+6.0%** with growth in gross profit, driven by organic expansion.

- **Strategic Investments for Growth:** Increased costs and expenses reflect proactive investments to support market expansion in the coming year.



- **Market Leadership:** TQM remains the leader in non-life insurance, with motor insurance as a key driver.

- **Diversified Growth:** Non-motor segments (life, home, health, corporate) will drive overall expansion.

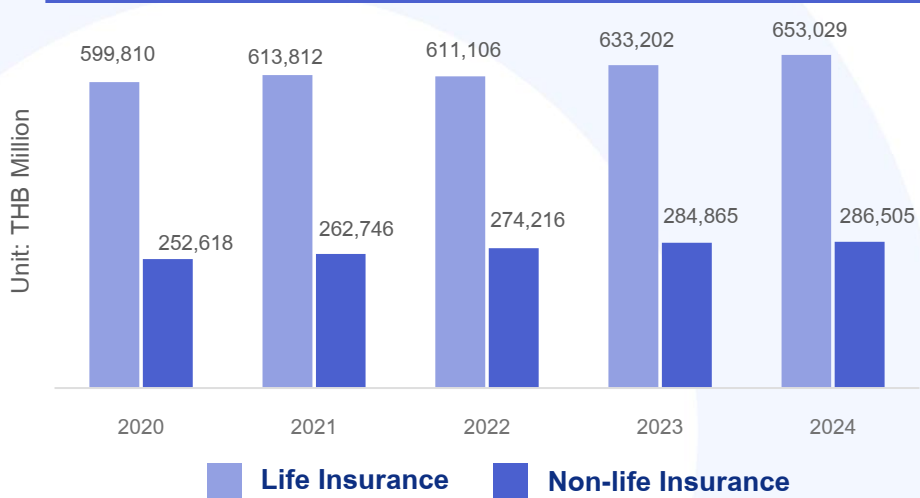


- **Easy Lending** expands in low-risk segments for sustainable growth

- **New M&A** to drive expansion and profitability

Motor Insurance: #1 with profitability

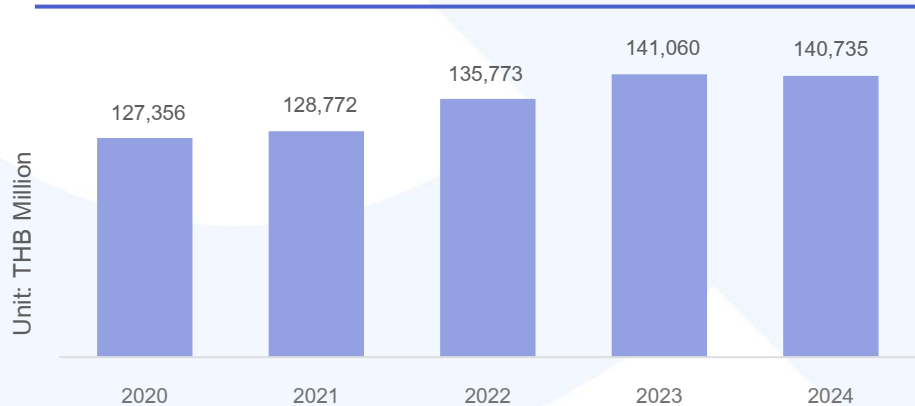
Life and non-life insurance market in Thailand



Growth























Voluntary motor insurance market in Thailand



TQM's FY2024 core revenue grew, mainly driven by motor insurance with key factors including:

- **Higher Renewal Rates:** Over 70% retention, supported by automated renewal via SMS, Line, and TQM24 app.
- **Market Share Expansion:** Target low-penetration segments (older cars, extended warranty, Class 2+, Class 3).
- **Digital Sales Growth:** Enhancing online platform.
- **Productivity Gain:** Leverage voice-to-text and AI to streamline operations.

Create group synergy with enhanced return and future growth

	 Insurance Solution	 Financial Solution	 Technology Platform		
	B2C     	B2B   	Special segment  	  	   
Key Strategy	<ul style="list-style-type: none"> • Outpacing market growth with motor insurance as a key driver • Expansion opportunities in non-motor and life insurance • Cost Efficiency supported by 8,000+ service points nationwide • Lead Generation: Leveraging My Group's outlets to drive new customer acquisition. 	<ul style="list-style-type: none"> • TQR, True Life, True Extra show continuous growth with >40% net profit margin • TQD and TQC are beginning to yield returns following their development phases. 	<ul style="list-style-type: none"> • True Life is poised for value realization through an IPO. 	<ul style="list-style-type: none"> • Prioritize managing risks over aggressively expanding the loan portfolio. • Insurance Premium Loans: enhancing customer affordability to drive insurance business. • Selective Lending: Emphasize lower-risk secured loans for sustainable returns. 	<ul style="list-style-type: none"> • BULK Performance: Improved results driven by a focus on higher-margin segments. • Other subsidiary also demonstrated enhanced performance.

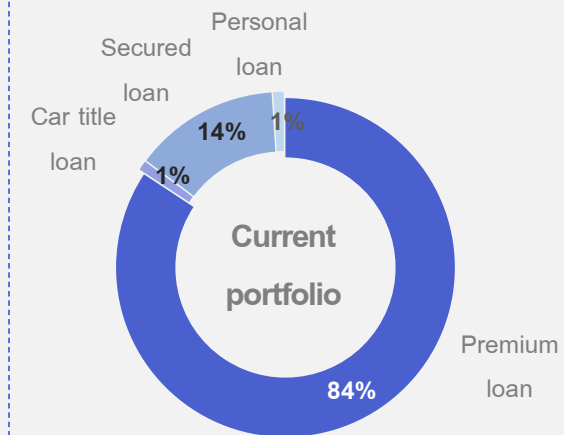
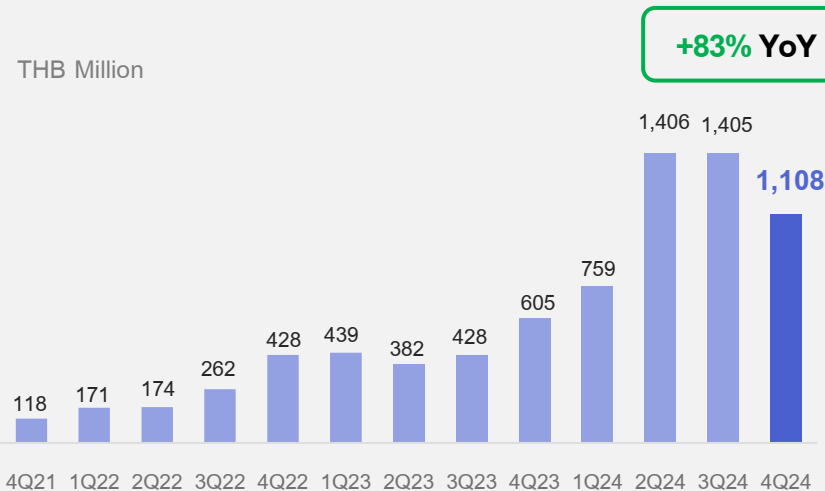
Financial Solution



- Our premium and secured loan portfolio continues to grow according to plan, supported by an expanding range of financial products.
- Our strategy is to keep car title loans **under 5%** of our lending portfolio.



Assets: Outstanding loan



Cumulative loan since 4Q21 have exceeded 6 billion baht.
 In 2024, new bookings surpassed 3 billion baht, with 84% attributed to insurance premium loan.

Target

Premium target in FY2027
THB 50,000 million

Average of approx. 5-10% revenue growth in 2025

Strategic direction

Sustainable Growth

Customer Happiness

Strategy

1

Finding Potential Partner



2

Turn Competitors into Partners



3

Technology Transformation



4

Artificial Intelligence and Data Driven



5

Human and Culture



6

One Customer Multiple Products



7

M&A





Financial Highlights

FY24 Revenue

FY2024 total income reached 3,991 MB, reflecting a 6% increase, driven by commission revenue.

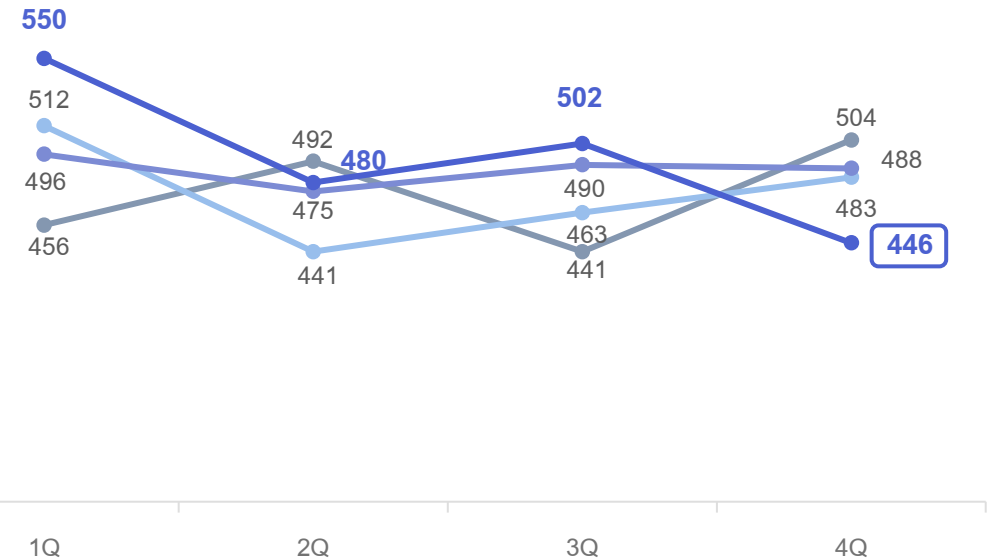
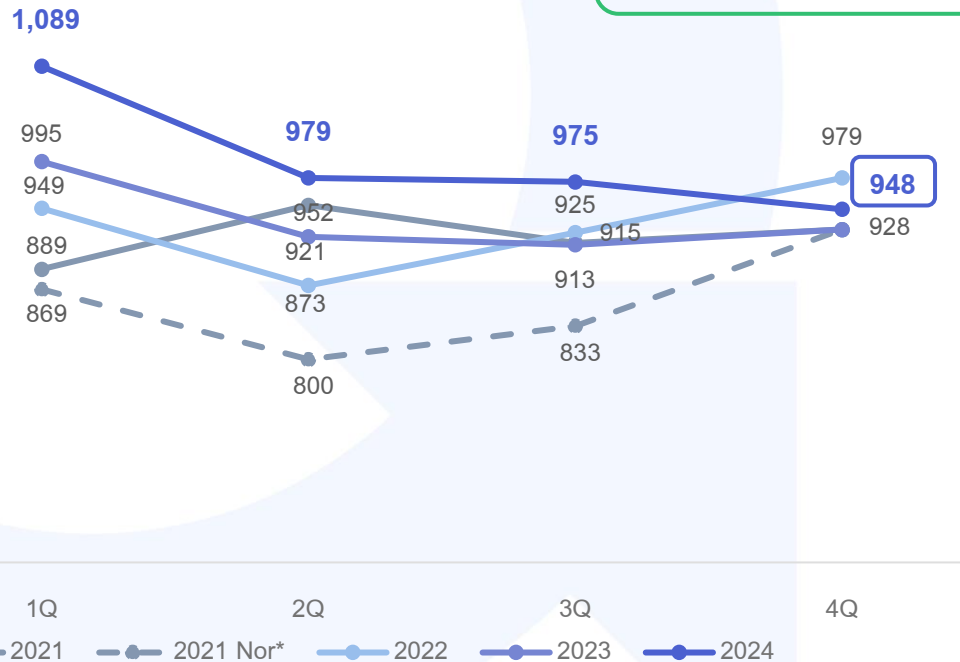
In 2024, gross profit grew by 1.4% YoY to 1,978 MB, with a GPM 51%.

Quarterly revenue THB Million

Gross profit THB Million

4Q24 revenue **+2.2% YoY**
-2.8% QoQ

4Q24 GP **-8.6% YoY**
-11.2% QoQ



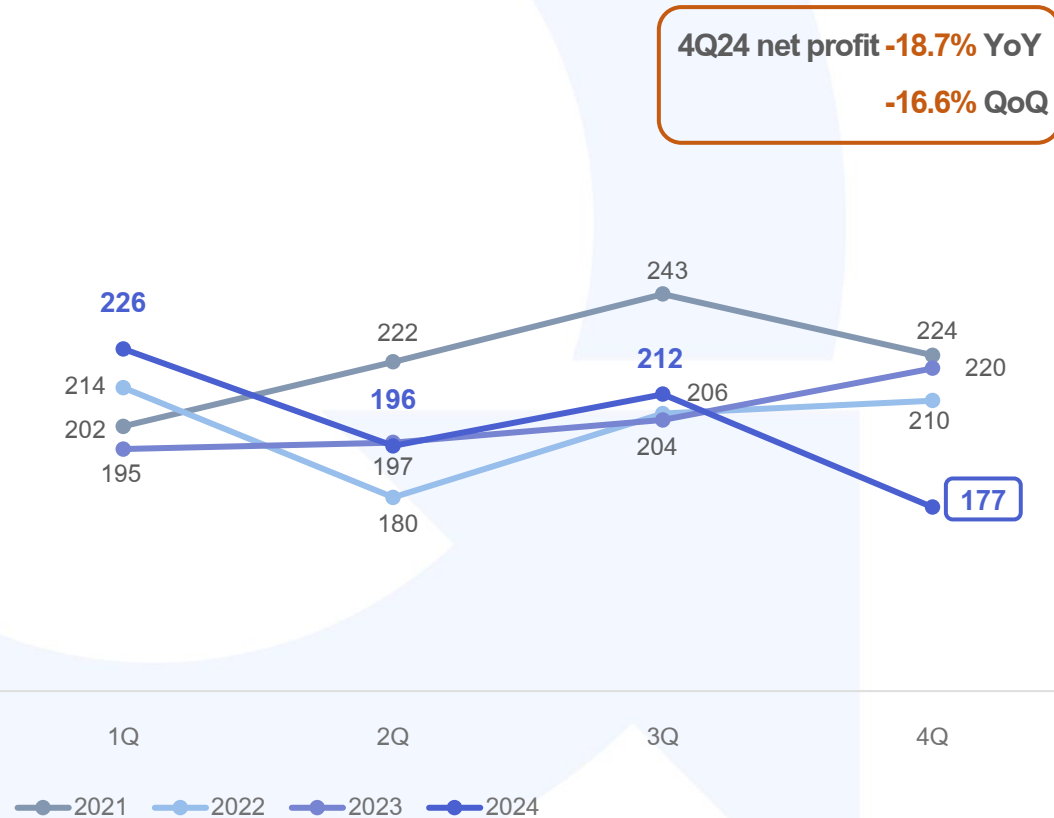
Normalized revenue excludes

- Revenue from COVID-19 insurance commission in Q1-Q3/21: 20, 125 and 19 Million Baht, - TQR's provisional reversal in Q2/21: 27 Million Baht,
- Gain from bargain purchase in Q3/21: 64 Million Baht

FY24 Net profit

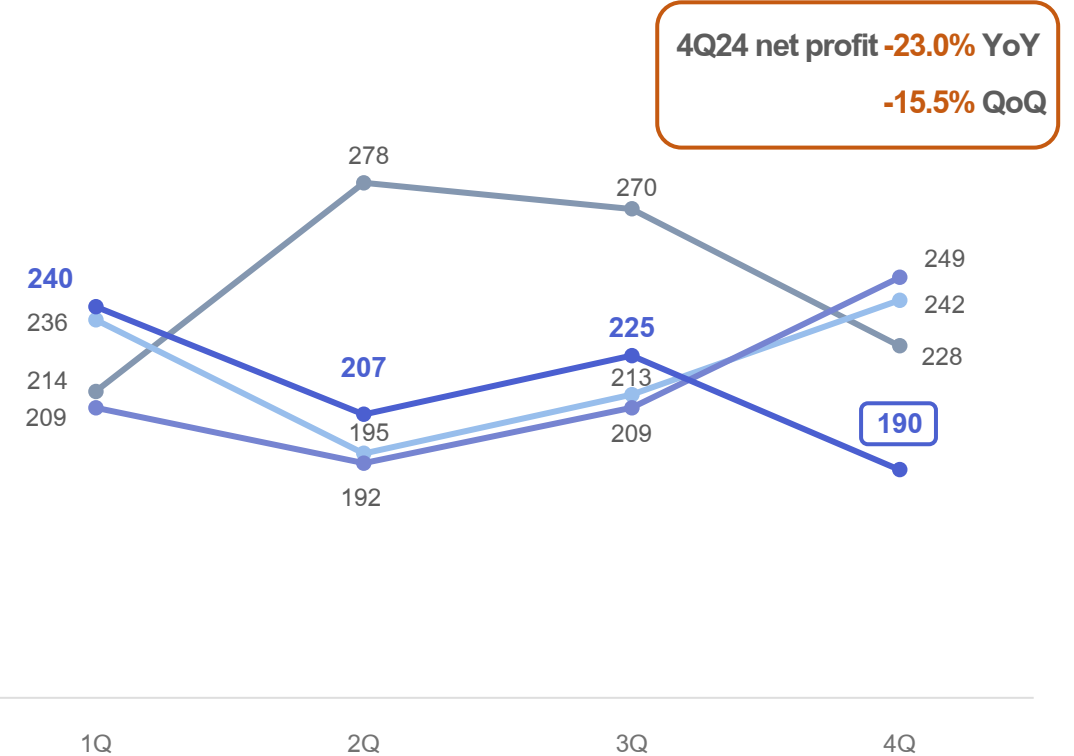
Our FY2024 net profit - owners of parent is 811 MB, with an NPM of 20%.

Quarterly net profit – owners of parent THB Million



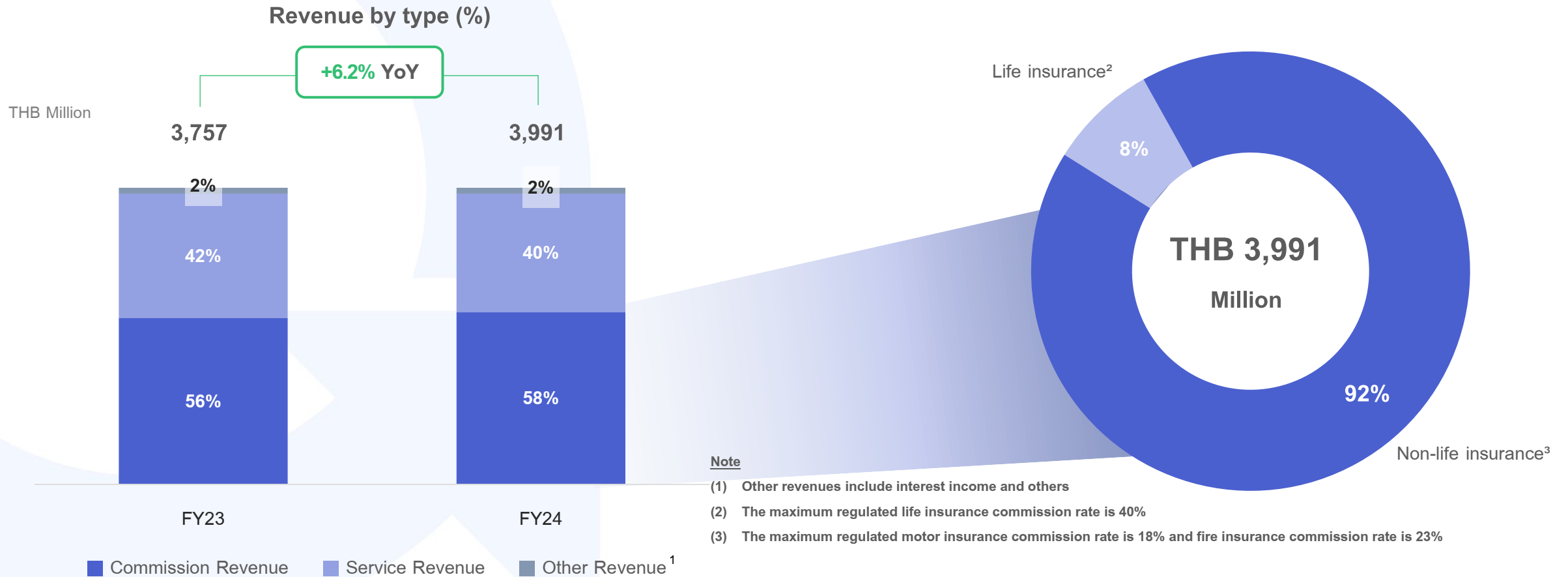
FY2024 net profit increased, with an NPM of 22%.

Quarterly net profit THB Million

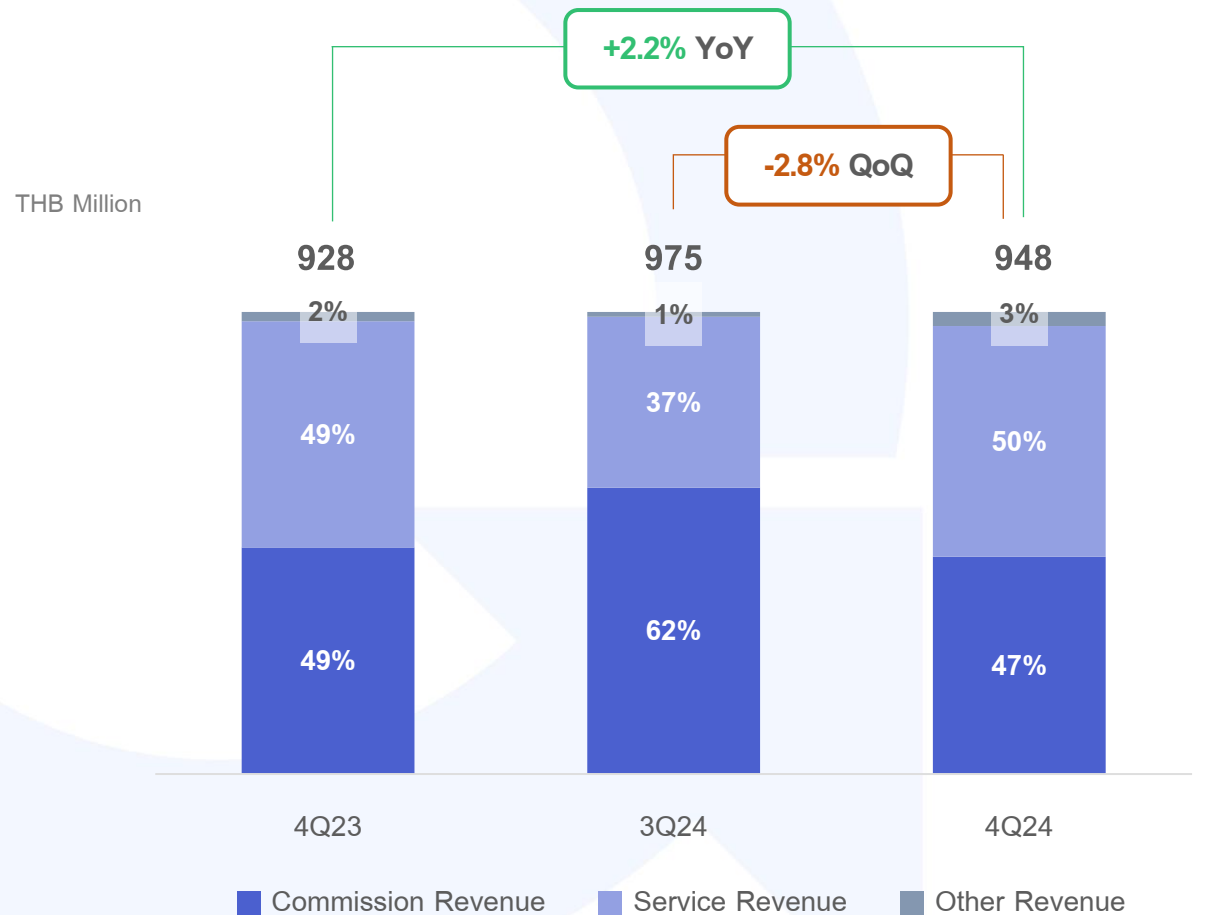


A breakdown of TQM's revenue model

Commission revenue remains our primary source of income.



Revenue of TQM by type (%)

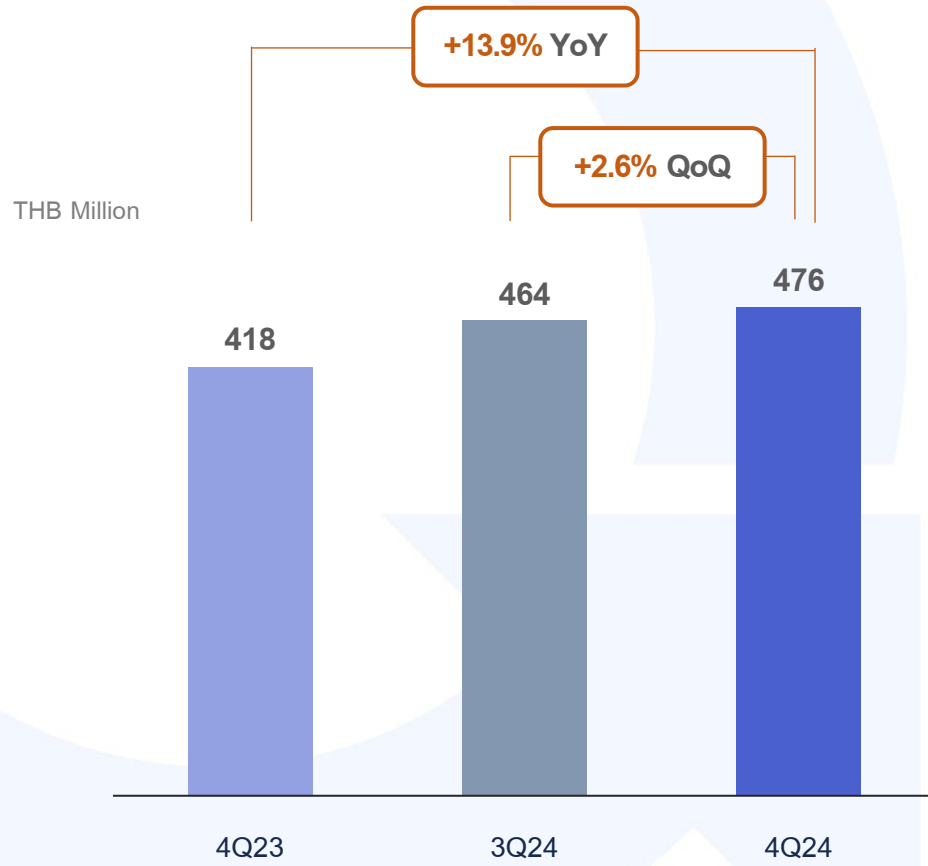


Key Summary

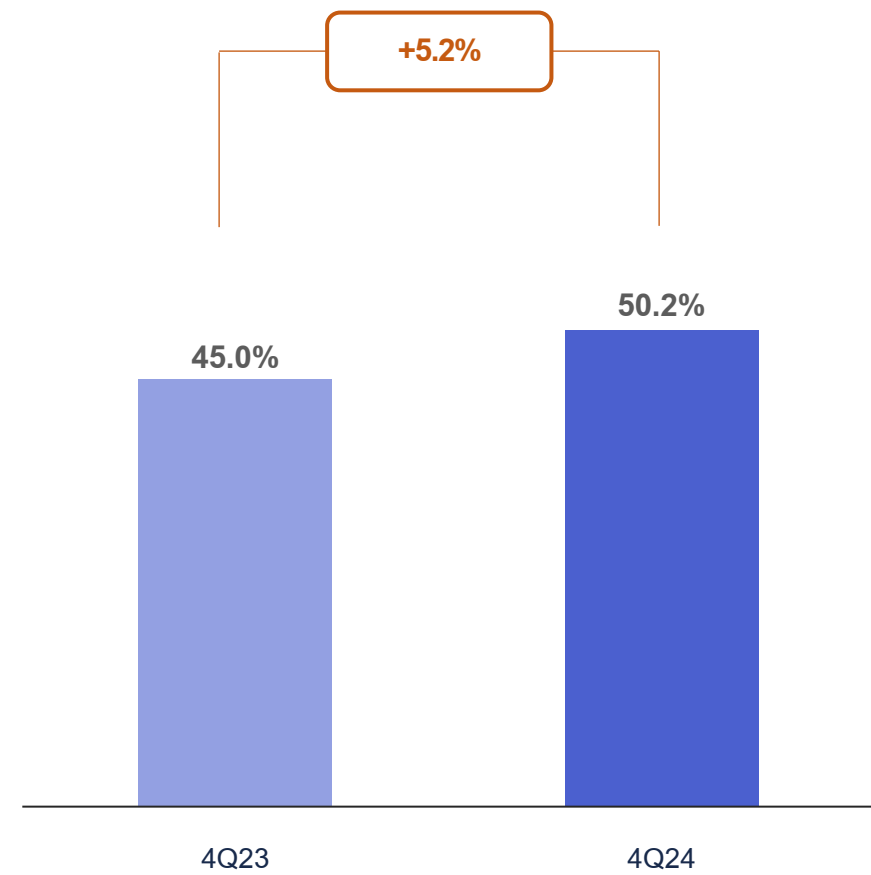
The revenue mix may fluctuate slightly between **commission revenue** and **service revenue** quarterly, but on a yearly basis, the pattern remains stable, with **commission revenue** as the primary contributor for TQM, followed by **service revenue** and **other revenue**.

Service costs increased in tandem with the growing revenue

Service cost

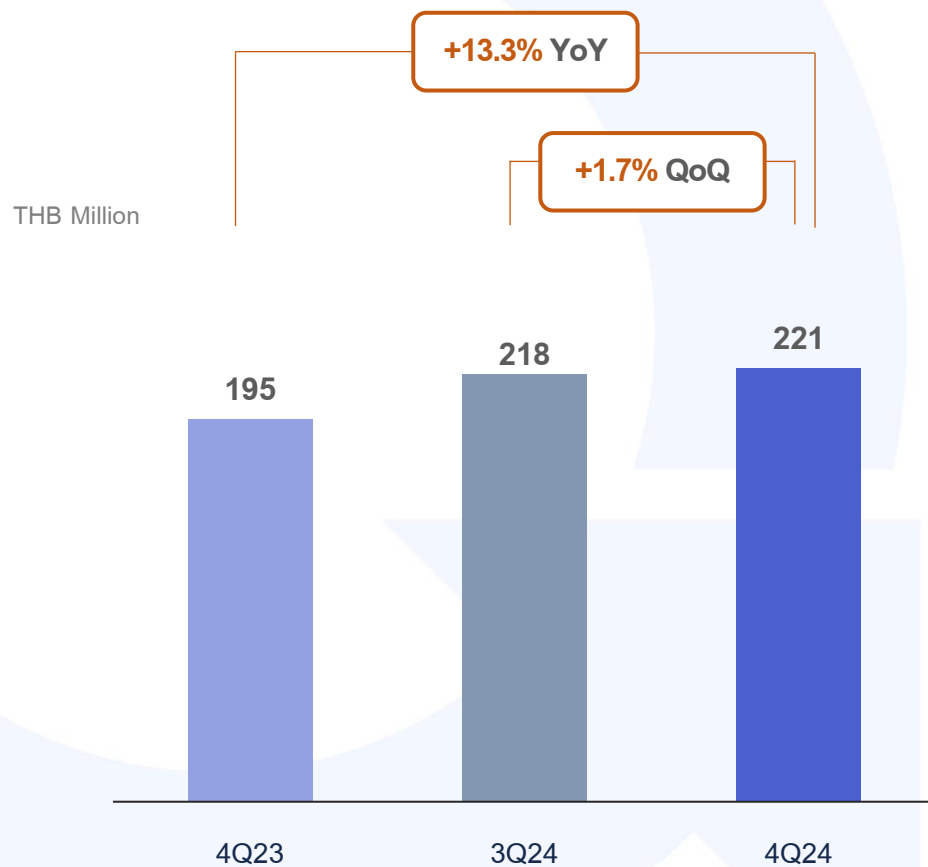


Service-cost-to-income

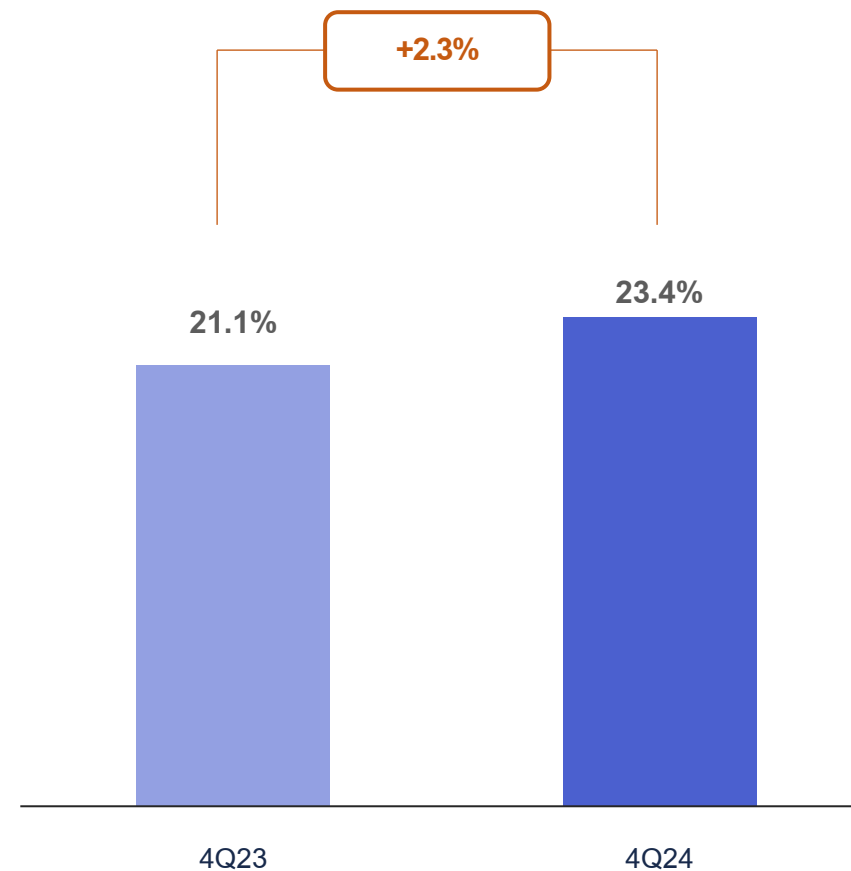


Administrative expenses grew with revenue, driven by expansion and more promotional campaigns.

Admin Expenses

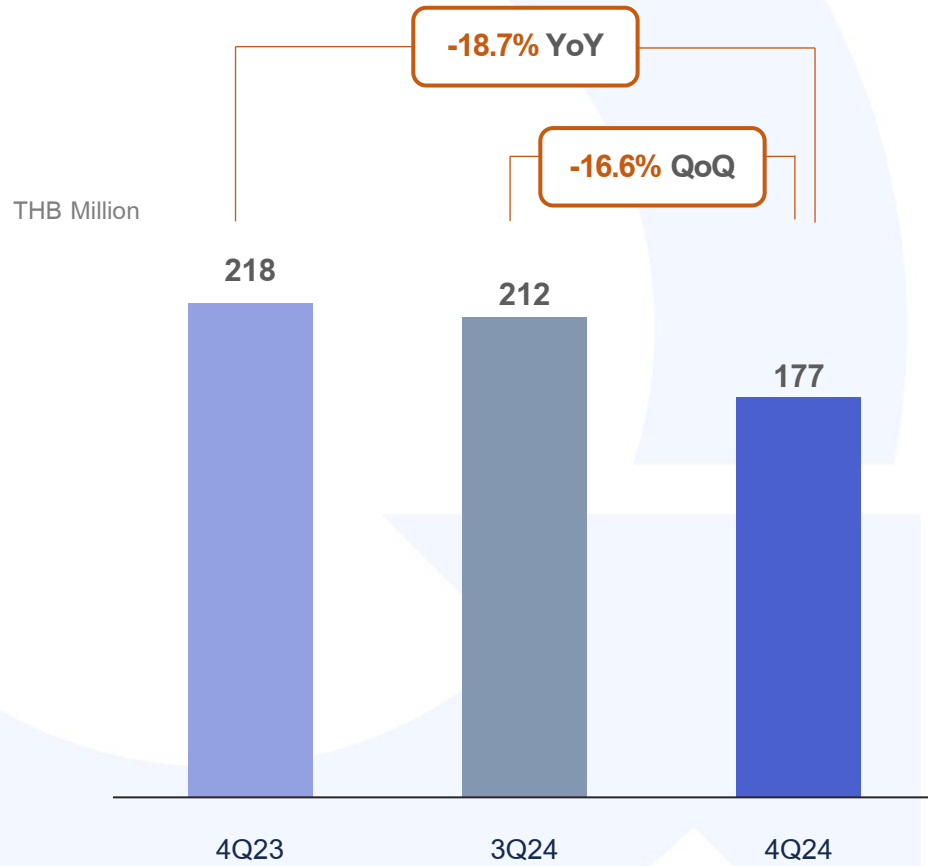


Admin Expenses to Income

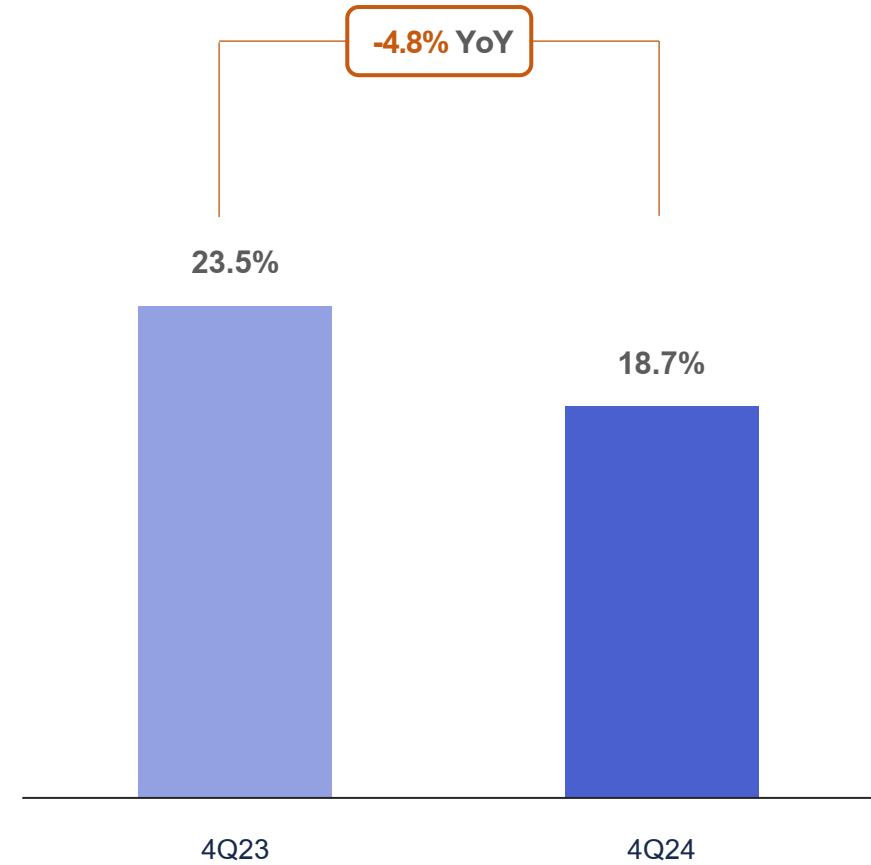


Net profit – owner of parent

Net profit – owners of parent FY2024 -0.7%

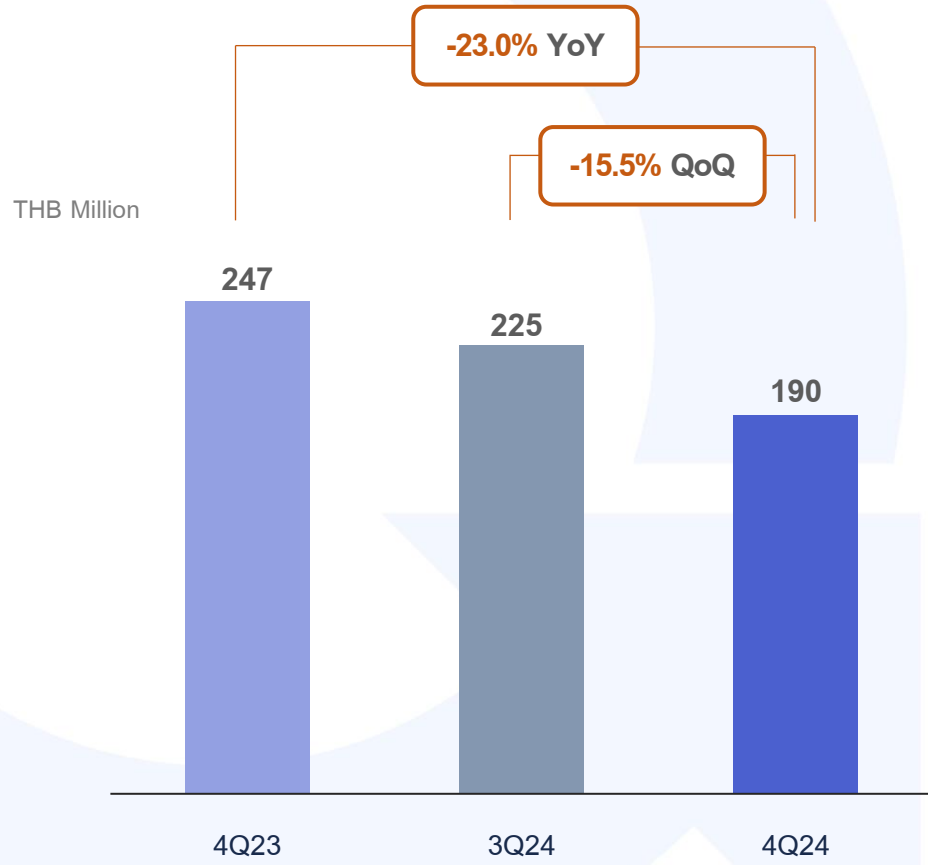


Net profit margin – owners of parent FY2024 = 20.3%

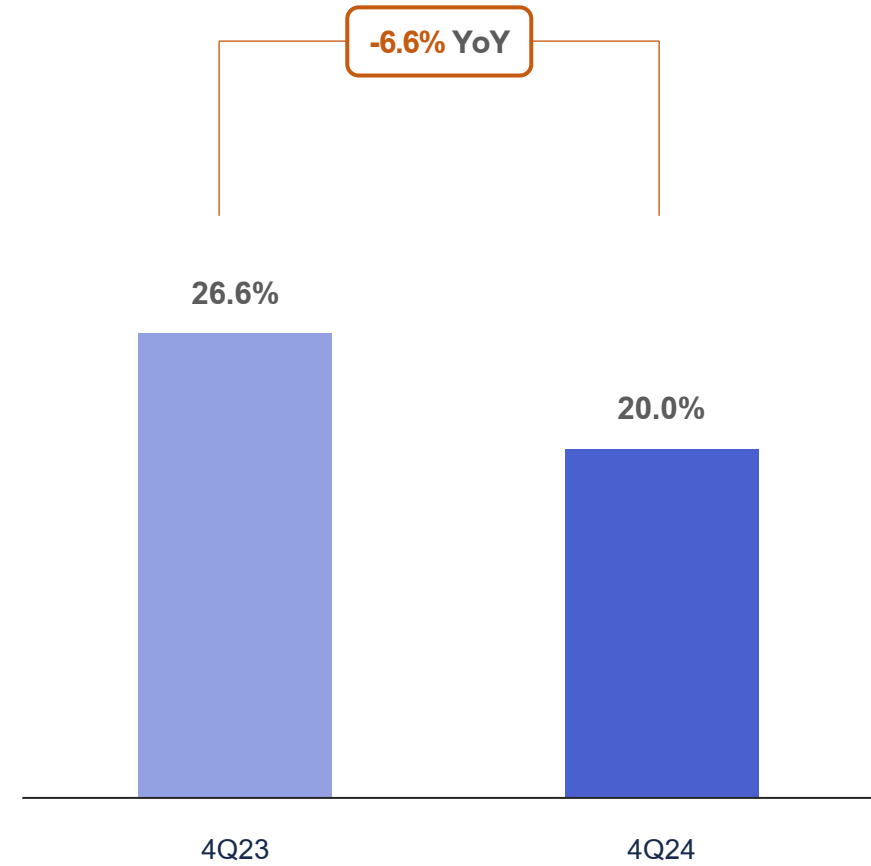


Net profit

Net profit: FY2024 +0.3%

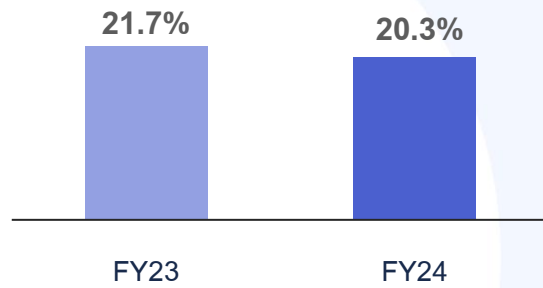


Net profit margin: FY2024 = 21.6%

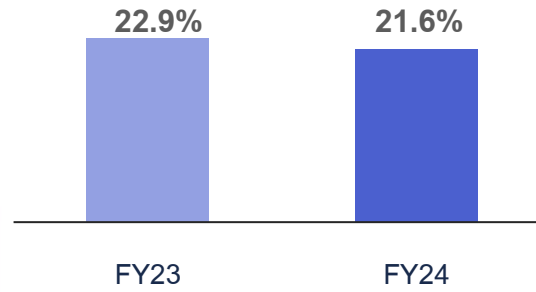


Overall TQM performance in FY24

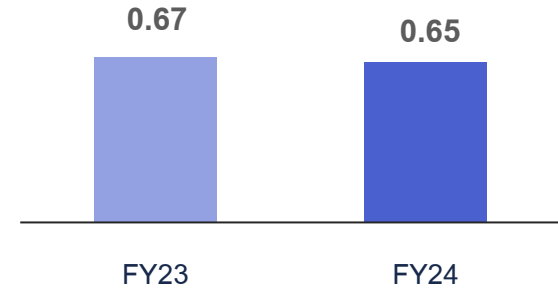
Net Profit Margin – owners of parent



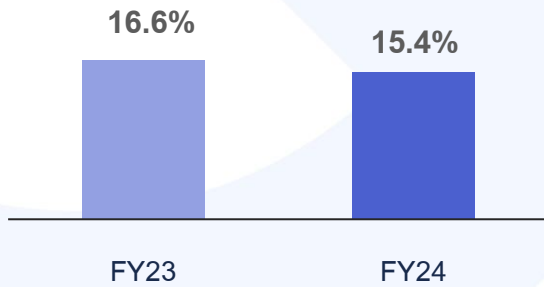
Net Profit Margin



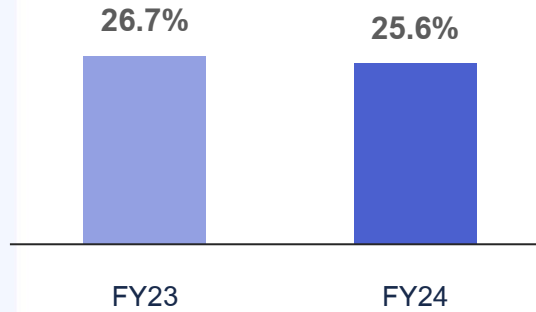
D/E Ratio



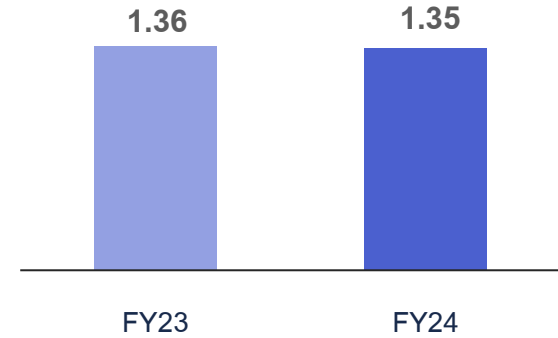
ROA



ROE



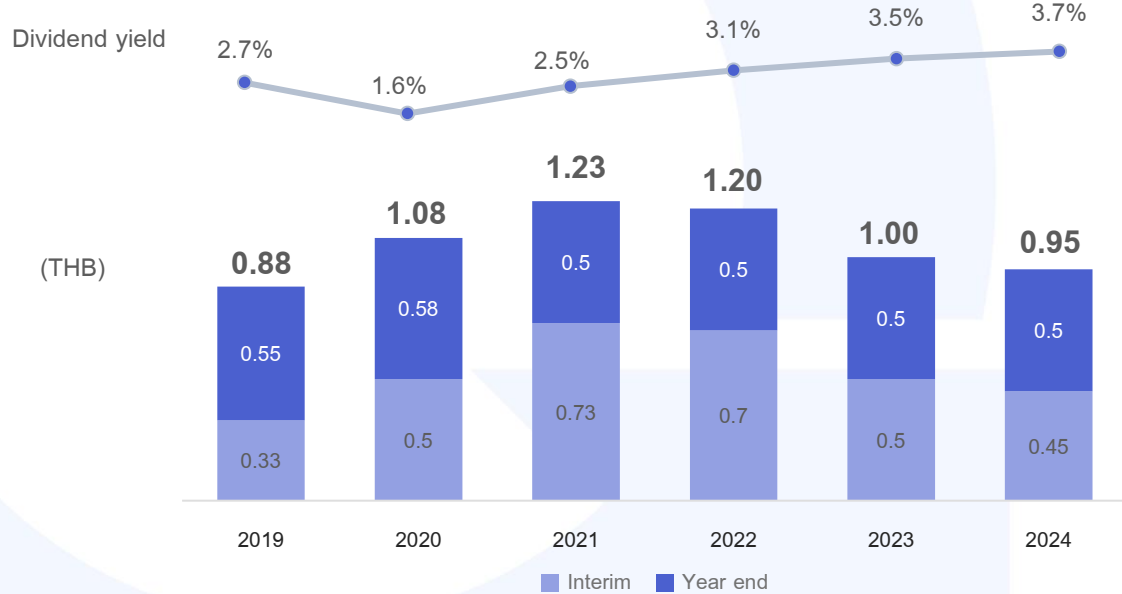
EPS (THB per share)



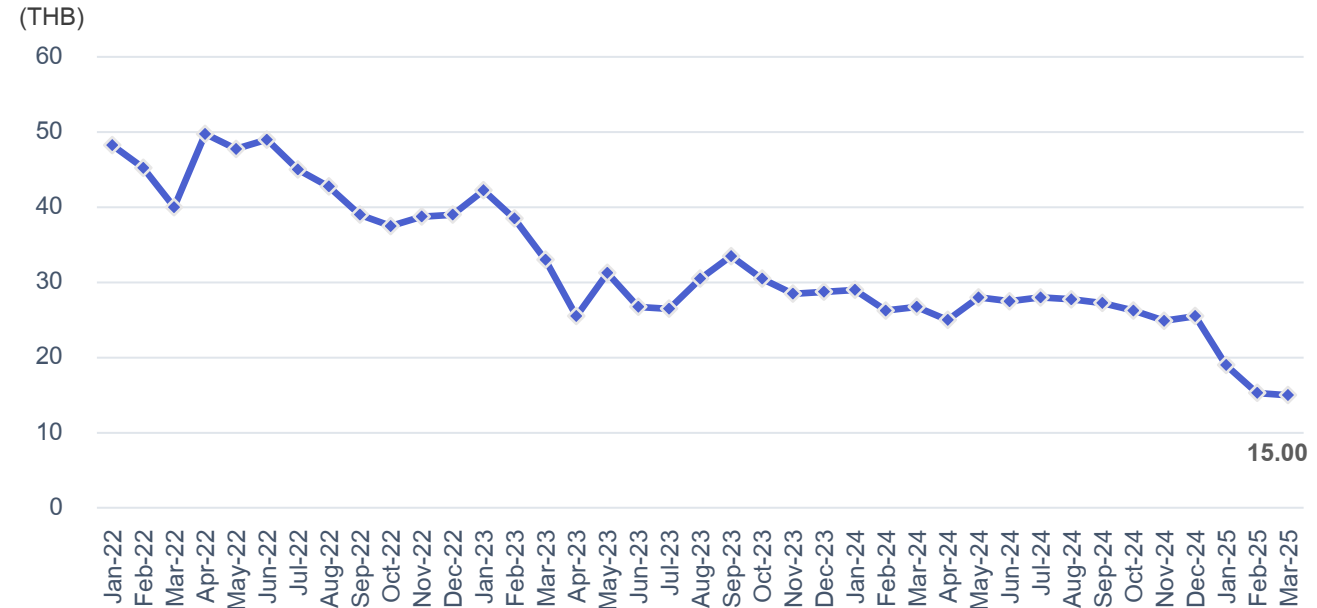
Dividend and price performance

BoD approved a year-end dividend of 0.50 THB per share for FY2024

Dividend Payout according to profit from annual performance



Historical share price (at new par)



With consistent dividend payment, the dividend yield becomes more competitive at the current share price, as well as lower P/E ratio.

Data as of 5 March 2025

- Note:
- 1) Dividend policy: not less than approx. 50% of its operating profit from separate financial statement after income taxes and retained earnings.
 - 2) Dividend payout in 2019 - 2021 were re-calculated at new par.
 - 3) Dividend are paid twice a year.
 - 4) Dividend yield based on year-end price in 2019 – 2024
 - 5) The year end dividend payment for FY 2023 THB 0.50 per share is subjected to shareholders' approval on 25 April 2025

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