Press Release

SCBX REPORTS FIRST-QUARTER 2026 NET PROFIT OF BAHT 10,195 MILLION

Bangkok, April 21, 2026 — SCB X Public Company Limited (SCBX) reported a consolidated net profit of Baht 10,195 million for the first quarter of 2026, an 18.5% decrease year-on-year, driven by lower net interest income reflecting the impact of policy rate cuts and reduced investment gains. Fee income, however, improved across all major categories, while operating expenses and provisions both declined.

In Q1 2026, net interest income totalled THB 26,781 million, declining 13.7% year-on-year, as net interest margin (NIM) compressed following four policy rate cuts in 2025 and one cut in February 2026. Loan growth, however, remained positive at 3.4% year-to-date, supported by expansion in large corporate and mortgage lending.

Fee and other income totalled THB 11,962 million, increasing 17.7% year-on-year, with growth across all major fee categories. The increase was led by wealth management fees, steady growth in lending-related and transactional fees, and other fee income supported by higher activity in investment banking and capital markets.

Investment and trading income totalled THB 568 million, declining 66.5% year-on-year, reflecting lower gains from investment portfolio of SCB Bank and SCB 10X.

Operating expenses totalled THB 16,662 million, declining 2.3% year-on-year, driven by strict cost discipline, resulting in a cost-to-income ratio of 42.4% for the quarter.

Provisions declined 4.4% year-on-year, reflecting an improvement in the expected credit loss for both the Bank and CardX. The coverage ratio remained healthy at 162.3%.

Overall asset quality remained well-controlled, with the NPL ratio at 3.23%, improving from 3.29% in the prior quarter. The capital adequacy ratio remained strong at 18.0%.

Arthid Nanthawithaya, Chief Executive Officer of SCBX, commented:

"The first quarter of 2026 presented a challenging backdrop for the Thai economy, as prolonged conflict in the Middle East exerted significant pressure on both the global and domestic economic environment. The ripple effects — including elevated energy prices, higher import costs, and headwinds to the export and tourism sectors — inevitably transmitted through to household and business operating costs.

Against this backdrop of uncertainty, SCBX remained firmly committed to supporting our customers and business operators in maintaining business continuity. We engaged closely with clients to assess the impact, recommend adaptive strategies, and provide targeted assistance to help viable businesses recover over the long term. In parallel, we conducted a comprehensive review of the loan portfolios across SCB and its subsidiaries to assess debt serviceability and the adequacy of provisioning, while maintaining a disciplined balance between prudent risk management and the pursuit of quality loan growth.

On the strategic front, SCBX established BankX Bank Public Company Limited, a virtual bank, in partnership with global partners KakaoBank and WeBank Technology Services. We are confident that BankX will serve as a key enabler in expanding financial inclusion, elevating the customer experience through digital services, creating new value for Thailand's financial system, and driving sustainable long-term value creation across the SCBX group."

SCBX – Financial Highlight

(Consolidated)

Unit: Baht million	1Q26	4Q25	% qoq	1Q25	% yoy
Income	**39,311**	**41,575**	-5.4%	**42,905**	-8.4%
NII	26,781	28,253	-5.2%	31,047	-13.7%
Fee and others	11,962	10,814	10.6%	10,160	17.7%
Investment and trading income	568	2,508	-77.3%	1,698	-66.5%
Operating Expenses	**16,662**	**17,644**	-5.6%	**17,048**	-2.3%
Pre-Provision Operating Profit	**22,650**	**23,930**	-5.4%	**25,857**	-12.4%
Expected credit loss	9,148	10,964	-16.6%	9,570	-4.4%
Net Profit	**10,195**	**10,144**	0.5%	**12,502**	-18.5%
Loans	2,432,252	2,352,870	3.4%	2,425,103	0.3%
Total Assets	3,756,841	3,650,742	2.9%	3,465,457	8.4%
Deposits	2,646,474	2,563,315	3.2%	2,471,357	7.1%
ROE	8.2%	8.3%	-0.1%	10.1%	-1.9%
ROA	1.1%	1.1%	0.0%	1.4%	-0.3%
NIM on Earning Assets	2.99%	3.24%	-0.25%	3.67%	-0.68%
Cost to Income Ratio	42.4%	42.4%	0.0%	39.7%	2.7%
Loan to Deposit Ratio (Bank-only)	86.9%	86.9%	0.0%	92.6%	-5.7%
NPL%	3.23%	3.29%	-0.06%	3.45%	-0.22%
NPLs	95,614	96,165	-0.6%	98,521	-3.0%
Coverage Ratio (Total Allowance to NPLs)	162.3%	160.8%	1.5%	156.1%	6.2%
CAR	18.0%	18.9%	-0.9%	18.8%	-0.8%
Regulatory Capital	449,795	454,158	-1.0%	453,078	-0.7%

Management Discussion and Analysis

For the first quarter ended March 31, 2026

Executive Summary

Thailand entered 2026 under mounting economic pressures as global conditions deteriorated. By late February, the compounding effects of the Middle East conflict began to transmit meaningfully into Thailand's domestic economy. As a net energy importer, Thailand's exposure to the global energy shock was acute. According to the SCB Economic Intelligence Center (EIC), Thailand's economic growth for 2026 was revised downward to 1.4%, reflecting the adverse impact of escalating geopolitical tensions, particularly in the Middle East, which led to higher global energy prices, rising inflationary pressures, and weaker global demand. These external shocks compounded Thailand's existing structural challenges, including elevated household debt and sensitivity to energy price volatility, resulting in subdued domestic consumption and cautious private investment. While the tourism and services sectors continued to support economic activity, overall growth momentum remained below potential.

In this environment, SCBX Group delivered a soften 1Q26 performance, recording a net profit of Baht 10.2 billion, representing a decline of 18.5% yoy. The yoy decrease was primarily attributable to lower net interest income, reflecting five interest rate cuts since October 2024, as well as lower investment gains following a decline in asset prices amid heightened volatility across global financial markets. These impacts were partially offset by higher fee income, notably from the wealth business, lending-related fees, and transactional activities, together with disciplined cost management.

Loan volumes increased by 3.4% year-to-date, contributed by highly selective growth across corporate loans in Gen 1, CardX and MONIX in Gen 2, while continued to maintain overall strict risk-adjusted returns. While closely monitoring the economic impacts of the ongoing conflict in the Middle East, the Company recognizes that striking a balance between prudent risk management and securing quality new loan bookings is of utmost importance to sustain growth in the current environment.

Overall, asset quality was manageable and supported by proactive risk management and enhanced collection efficiency. The non-performing loan ratio remained stable at 3.23% in 1Q26, compared with the previous quarter. During this period of elevated uncertainty, our customer assistance remains strictly targeted. We are focusing our relief efforts solely on viable customers with the potential for long-term recovery through ongoing assistance programs such as “You Fight We Help”, while maintaining rigorous monitoring to ensure overall asset quality.

During the quarter, SCBX advanced its digital banking strategy with the successful establishment of BankX Bank PCL to operate a virtual bank business. This initiative represents an important milestone in the Group’s long-term transformation toward a leading financial technology group. The virtual bank is expected to leverage digital capabilities and data analytics to enhance financial inclusion and customer engagement, while operating under a robust governance and risk management framework and subject to regulatory approvals.

Portfolio companies update

Gen 1 business update

SCB Bank

In 1Q26, SCB Bank is transitioning from balance sheet optimization to selective growth across three strategic pillars: (i) high-quality loan growth in corporate and retail segments, particularly targeting prime mortgage borrowers using advanced analytics to identify those previously overlooked by rigid filtering models; (ii) accelerating fee and investment income by deepening wealth management share-of-wallet, expanding transactional banking — specifically cash management, trade finance, and foreign exchange — and strengthening investment capabilities; and (iii) reinforcing end-to-end risk management while accelerating NPL reduction through both internal and external measures.

Loan growth was highly selective, anchored by fundamentally strong large corporates and mortgages. We maintained our stringent risk appetite by providing targeted assistance strictly to viable borrowers who demonstrate a clear path to recovery. This disciplined, proactive asset quality management successfully lowered the NPL ratio to 3.09% with a robust 158.4% NPL coverage ratio.

Non-interest income remained a vital growth engine, driven by our strategic pivot toward Wealth Management. Enhanced RM productivity allowed us to capture sustained client demand for diversified global investments, amid a fluid global investment environment. Bancassurance income remained stable, reflecting resilient underlying demand, while transactional and lending-related fees improved, supported by business activity and fee-based services. Investment and trading income declined slightly yoy amid heightened volatility across global financial markets.

A significant leadership transition was announced during 1Q26 where Mr. Sarut Ruttanaporn was appointed as the new CEO of SCB Bank, effective May 1, 2026, succeeding Mr. Kris Chantanotoke. Mr. Sarut brings over 30 years of experience across money markets, capital markets, retail, and corporate banking, and played a pivotal role in founding CardX in 2022, serving as its CEO since inception.

Gen 2 business update

CardX

CardX entered 2026 positioning itself to grow selectively in credit cards and personal loans. Co-branded 'SCB WEALTH Credit Card by CardX' was launched in 1Q26, a strategic milestone as both entities jointly operate the co-branded wealth credit cards. A leadership change was also announced in 1Q26: Mr. Quibin Fan was appointed as the new CEO of CardX, effective May 1, 2026, succeeding Mr. Sarut Ruttanaporn, who moves to SCB Bank CEO. Mr. Fan currently serves as CEO of MONIX, where he developed the FINNIX AI-powered lending platform.

Total loans increased 5.2% yoy to Baht 97 billion, largely driven by the ongoing wealth card portfolio transfer from SCB Bank. Given the softer consumer backdrop, the Company executed a disciplined, calibrated growth strategy, restricting new originations to lower-risk profiles and deepening the pocket of proven existing customers. Moreover, the enhanced collection effectiveness is yielding tangible results, successfully lowering the NPL ratio to 3.6% in 1Q26 (down from 4.2% in 4Q25).

AutoX

In 1Q26, AutoX remained in a deliberate phase of strategic recalibration, ending the quarter with total loans of Baht 45.5 billion. AutoX overhauled its credit underwriting framework, shifting toward behavior-based, lower-risk collateralized lending. While this necessary framework slows new originations, it is fundamentally upgrading the quality of our 2026 vintages.

While near-term asset quality metrics remain dynamic, early signs of broader portfolio stabilization are emerging. AutoX management remains confident that this transitional period is a necessary investment. Once these operational adjustments are fully embedded, AutoX will emerge to resume robust and profitable growth.

MONIX

MONIX delivered solid growth in 1Q26, with its loan portfolio expanding to Baht 18.5 billion, extending the strong momentum from recent quarters. Growth was supported by the Company’s differentiated digital lending model, underpinned by rapid and efficient approval processes, flexible repayment structures, and deep expertise in serving underserved customer segments. While rising living costs placed some pressure on borrower incomes, particularly among freelancers, workers, informal employees, and first-time borrowers, MONIX maintained a disciplined approach to portfolio monitoring and risk management. The Company’s granular credit assessment and continued refinement of its underwriting models helped maintain credit quality within manageable levels.

Amid the pressure that rising living costs are placing on its customer base, and having achieved these optimal profitability metrics, MONIX’s digital lending platform continued to scale its ecosystem, with further enhancements to the FINNIX app, including improved gamification features, credit reporting functions, job-opportunity support, and financial literacy offerings to promote income stability, as well as expanded financial health monitoring capabilities. These initiatives reinforce MONIX's commitment to responsible lending and financial inclusion, aligning with the SCBX Group's broader societal impact objectives.

Gen 3 business update

SCB 10X

SCB 10X continued to execute its role as the SCBX Group's technology and deep-tech investment arm. The investment portfolio benefited from ongoing momentum in the AI and digital asset ecosystem, with valuations supported by sustained global interest in AI infrastructure. As of end-March 2026, assets under management stood at USD 521 million, with CVC Fund 2 continuing to deploy capital into targeted deep-tech opportunities.

During the quarter, SCB 10X deepened its AI research and community side, by launching AI-VOLUTION The Series 2026 — a year-long online series expanding on the success of its global AI summit, designed to share insights from world-class experts on how organizations can adapt and compete in the AI era. This follows the AI-VOLUTION global summit held in 2025 and reinforces SCB 10X's role as a convener of Thailand's AI ecosystem.

The Typhoon AI initiative, SCB 10X's flagship Thai-language large language model program, gained further traction during the quarter. The Typhoon ASR Real-Time model has been integrated into multiple enterprise workflows, with expanded deployment across SCBX subsidiaries, including CardX and MONIX. Ongoing research output continued to be recognized at leading NLP conferences, reinforcing SCBX's positioning as both an active AI builder and investor.

2026 Guidance

In line with SCBX's 2026 targets, loan growth in 1Q26 increased by 3.4% ytd, placing the Group within the low-to-mid single-digit growth guidance. Loan expansion remained highly selective, with management continuing to prioritize asset quality and risk-adjusted returns amid a challenging operating environment. Early-year loan growth reflected disciplined execution and provided a reasonable foundation to support potential achievement of the full-year target, subject to economic conditions gradually stabilizing.

Net interest margin (NIM) declined to 2.99% in 1Q26, largely in-line with the full-year guidance range of 3.0–3.2%. The low-end of the range NIM was largely driven by loan growth that came at the later part of the quarter. Management expects margin headwinds to persist in the near term and remains focused on optimizing asset mix and actively managing funding costs to help support margin performance for the remainder of the year.

Fee income delivered strong growth of 17.7% yoy, driven primarily by wealth management, lending-related fees, and transactional banking activities. This performance exceeded the Group's mid-to-high-single-digit growth target for 2026, underscoring continued momentum in fee income streams. The recent conflict, which elevated market volatility, provided us with an excellent opportunity to be closer in touch with our clients as they stay invested in the current market environment.

On the cost side, the cost-to-income ratio improved to 42.4% in 1Q26, remaining well within the low-to-mid-40s percent full-year guidance, reflecting continued cost discipline and operational efficiency initiatives. Credit cost amounted to 153 basis points, at the upper end of the 135–155 basis points guidance range, reflecting a prudent provisioning approach amid a slower economic recovery and heightened macroeconomic and geopolitical uncertainties. Management remains cautious on credit risk and provisioning and continues to closely monitor asset quality trends to ensure alignment with the Group's full-year risk appetite and financial targets.

2026 Targets	**SCBX** (Consolidated)	**1Q26**
Loan Growth (ytd)	Low-to-mid single digit	3.4%
Net Interest Margin (NIM)	3.0-3.2%	2.99%
Fee Income Growth (yoy)	Mid-to-high single digit	17.7%
Cost to Income Ratio	Low-to-mid 40s	42.4%
Credit cost (bps)	135-155 bps	153

SCBX Performance in 1Q26 (consolidated)

SCBX reported an unreviewed consolidated net profit of Baht 10,195 million for 1Q26, representing a decline of 18.5% yoy from Baht 12,502 million in 1Q25. The decrease was primarily attributable to lower net interest income, reflecting policy rate cuts during the period, as well as lower investment gains. These impacts were partially offset by higher fee income from the wealth business, lending-related fees and transactional banking activities, together with reduced operating expenses driven by disciplined cost-control measures and lower expected credit losses.

Compared with 4Q25, SCBX's net profit remained relatively stable qoq, primarily driven by lower expected credit losses, reduced operating expenses, and higher fee income. These positive factors helped to cushion lower net interest income and a decline in investment gains during the quarter.

Table 1. Net Profit and Total Comprehensive Income

Unit: Baht million	1Q26	4Q25	% qoq	1Q25	% yoy
Net interest income	26,781	28,253	-5.2%	31,047	-13.7%
Fee and others	11,962	10,814	10.6%	10,160	17.7%
Investment and trading income	568	2,508	-77.3%	1,698	-66.5%
Total operating income	39,311	41,575	-5.4%	42,905	-8.4%
Operating expenses	16,662	17,644	-5.6%	17,048	-2.3%
Pre-provision operating profit	**22,649**	**23,930**	**-5.4%**	**25,857**	**-12.4%**
Expected credit loss	9,148	10,964	-16.6%	9,570	-4.4%
Income tax	3,002	2,717	10.5%	3,545	-15.3%
Non-controlling interests	304	106	186.8%	240	26.8%
Net profit (attributable to shareholders of the Company)	**10,195**	**10,144**	**0.5%**	**12,502**	**-18.5%**
Other comprehensive income (loss)	(4,049)	(970)	NM	1,008	NM
Total comprehensive income	**6,146**	**9,173**	**-33.0%**	**13,510**	**-54.5%**
ROAE	8.2%	8.3%		10.1%	
ROAA	1.1%	1.1%		1.4%	

NM denotes “not meaningful”

Income statement for the first quarter ended March 31, 2026 (Consolidated basis)

Table 2. Net interest income

Unit: Baht million	1Q26	4Q25	% qoq	1Q25	% yoy
Interest income	**35,249**	**37,033**	**-4.8%**	**40,628**	**-13.2%**
Loans	29,322	30,912	-5.1%	33,643	-12.8%
Interbank and money market	1,799	2,055	-12.4%	2,643	-31.9%
Hire purchase	1,513	1,622	-6.7%	2,048	-26.1%
Investments	2,506	2,339	7.1%	2,227	12.5%
Others	109	105	3.9%	67	62.3%
Interest expenses	**8,468**	**8,779**	**-3.5%**	**9,581**	**-11.6%**
Deposits	3,878	4,041	-4.0%	4,772	-18.7%
Interbank and money market	615	684	-10.0%	915	-32.8%
Borrowings	974	969	0.4%	965	0.9%
Contribution to the Deposit Protection Agency & FIDF	2,936	2,845	3.2%	2,824	4.0%
Others	65	241	-73.2%	105	-38.7%
Net interest income	**26,781**	**28,253**	**-5.2%**	**31,047**	**-13.7%**

- **In 1Q26, net interest income** declined by 13.7% yoy to Baht 26,781 million, primarily due to a 68 basis-point contraction in net interest margin (NIM) following four policy rate cuts in 2025 and an additional rate cut in February 2026, while loan growth remained relatively flat yoy.

- **Compared with 4Q25**, net interest income declined by 5.2% qoq, primarily reflecting a 25 basis-point contraction in net interest margin (NIM), despite loan growth of 3.4% qoq during the period.

Table 3. Yield and cost of funding

Unit: Percentage	1Q26	4Q25	3Q25	2Q25	1Q25
Net interest margin	2.99%	3.24%	3.44%	3.59%	3.67%
Yield on earning assets	3.93%	4.25%	4.51%	4.68%	4.81%
Yield on loans	5.16%	5.53%	5.72%	5.82%	5.91%
Yield on interbank and money market	1.18%	1.35%	1.63%	1.86%	2.06%
Yield on investment	1.72%	1.80%	1.84%	1.87%	1.97%
Cost of funds [1/]	1.12%	1.20%	1.28%	1.32%	1.37%
Cost of deposits [2/]	1.04%	1.09%	1.16%	1.21%	1.23%

Note Profitability ratios use the average beginning and ending balances as the denominator.

[1/] Cost of funds = Interest expenses (including contributions to DPA & FIDF) / Average interest-bearing liabilities.

[2/] Cost of deposits includes contributions to the Deposit Protection Agency and FIDF fees.

In 1Q26, net interest margin (NIM) declined by 68 basis points yoy to 2.99%, primarily reflecting lower yields across key earning asset categories, led by a decline of 88 basis points at Interbank yield. Loan yields decreased by 75 basis points, and investment yields fell by 25 basis points, following four policy rate cuts in 2025 and an additional rate cut in February 2026. While funding costs also declined by 25 basis points, in line with lower market interest rates, the reduction was insufficient to fully offset the sharper decline in asset yields, resulting in overall margin compression.

Compared to 4Q25, the net interest margin declined by 25 bps, primarily due to lower yields on loans, interbank and investments, as previously discussed. This occurred despite a reduction in funding costs, which was insufficient to offset the sharper decline in asset yields. For a detailed breakdown of loan yields by segment or product, please refer to Additional Financial Information on page 17.

Table 4. Fee and others

Unit: Baht million	1Q26	4Q25	% qoq	1Q25	% yoy
Transactional banking *	3,412	3,342	2.1%	3,038	12.3%
Lending related **	1,964	1,644	19.5%	1,516	29.5%
Wealth management ***	3,125	2,537	23.2%	2,351	32.9%
Bancassurance/Insurance	2,351	1,909	23.2%	2,340	0.5%
Others	1,110	1,382	-19.7%	915	21.4%
Fee and others	**11,962**	**10,814**	**10.6%**	**10,160**	**17.7%**

* Including transactional fees, trades, and FX income

** Including loan-related and credit card fees

*** Including income from fund management, securities business, and others

- **In 1Q26, fees and other income** rose 17.7% yoy to Baht 11,962 million, driven by broad-based growth across all major fee categories. The increase was led by higher wealth management fees, supported by the RM enhancement program, seamless customer experience through group-wide collaboration, effective cross-selling initiatives, and increased fund inflows. Lending-related and transactional banking fees continued to grow steadily, while other fee income was boosted by higher activity in investment banking and capital markets (IB&CM).
- **Compared to 4Q25**, fees and other income increased by 10.6% qoq, driven mainly by higher fee income from the wealth management business, bancassurance, and lending-related fees.

Table 5. Investment and trading income

Unit: Baht million	1Q26	4Q25	% qoq	1Q25	% yoy
Investment and trading income	**568**	**2,508**	**-77.3%**	**1,698**	**-66.5%**

- **In 1Q26, investment and trading income** declined significantly by 66.5% yoy to Baht 568 million, primarily due to lower gains from investment portfolios at SCB 10X and SCB Bank. The decline reflected weaker asset prices amid heightened volatility in global financial markets.
- **Compared to 4Q25**, investment and trading income declined sharply by 77.3%, primarily due to lower investment gains from the SCB 10X and SCBX portfolios.

Table 6. Operating expenses

Unit: Baht million	1Q26	4Q25	% qoq	1Q25	% yoy
Employee expenses	8,894	9,097	-2.2%	9,205	-3.4%
Premises and equipment expenses	2,629	2,577	2.0%	2,779	-5.4%
Taxes and duties	1,198	1,152	4.0%	1,322	-9.4%
Directors' remuneration	54	51	6.7%	47	14.2%
Other expenses	3,887	4,767	-18.5%	3,695	5.2%
Total operating expenses	**16,662**	**17,644**	**-5.6%**	**17,048**	**-2.3%**
Cost-to-income ratio	**42.4%**	**42.4%**		**39.7%**	

- **In 1Q26, operating expenses** declined by 2.3% yoy to Baht 16,662 million. The decrease was mainly attributable to lower staff expenses, as well as reduced premises and equipment costs, along with lower taxes and duties.
- **Compared to 4Q25,** operating expenses decreased by 5.6%, primarily due to lower other expenses and staff expenses.

In 1Q26, the cost-to-income ratio remained relatively stable qoq at 42.4% but increased from 39.7% in 1Q25. The ratio remained within the Company's full-year guidance of the low-to-mid-40% range. The

Company continues to maintain strict cost discipline and remains focused on cost management initiatives to mitigate the impact of ongoing revenue headwinds.

Table 7. Expected credit loss (ECL)

Unit: Baht million	1Q26	4Q25	% qoq	1Q25	% yoy
Expected credit loss	9,148	10,964	-16.6%	9,570	-4.4%
Credit cost (bps)	153	186		159	

- **In 1Q26, expected credit losses (ECL)** declined both yoy and qoq to Baht 9,148 million, equivalent to 153 basis points of total loans. The reduction was mainly driven by lower credit costs at SCB Bank and CardX. The level of provisioning reflects the inherent procyclicality of the forward-looking ECL model under TFRS 9 and includes management overlays that are aligned with prevailing economic conditions.

Balance sheet as of March 31, 2026 (Consolidated basis)

As of March 31, 2026, the Company's total assets increased by 8.4% yoy to Baht 3,757 billion. The growth was primarily driven by higher interbank and money market items and investments, together with loan growth of 0.3%. Further details of the consolidated balance sheet are discussed in the following sections.

Table 8. Loans by segment

Unit: Baht million	Mar 31, 26	Dec 31, 25	% qoq	Mar 31, 25	% yoy
Corporate	948,572	857,723	10.6%	876,801	8.2%
SME	370,845	378,485	-2.0%	402,276	-7.8%
Retail	930,774	944,983	-1.5%	968,536	-3.9%
Housing loans	782,657	777,568	0.7%	777,731	0.6%
Auto loans	116,873	122,102	-4.3%	145,379	-19.6%
Unsecured loans	3,780	18,198	-79.2%	20,843	-81.9%
Other loans	27,464	27,115	1.3%	24,583	11.7%
Loans under portfolio companies	182,061	171,679	6.0%	177,490	2.6%
CardX	97,036	86,502	12.2%	92,275	5.2%
AutoX	45,533	47,659	-4.5%	51,910	-12.3%
Other portfolio companies	39,492	37,518	5.3%	33,305	18.6%
Total loans *	**2,432,252**	**2,352,870**	**3.4%**	**2,425,103**	**0.3%**

* Total loan excluded unamortized modification loss

Total loans increased by 0.3% yoy and 3.4% qoq as of March 2026. The breakdown of loan volume changes by customer segment is as follows:

- **Corporate** loans expanded by 8.2% yoy and 10.6% qoq, primarily driven by strong demand from large corporates with strong credit profiles. Although underlying credit demand among Thai corporates persists, fueled by working capital and targeted corporate activities, the Bank's approach to corporate lending remains highly selective, ensuring that the pursuit of these opportunities does not compromise our strict emphasis on asset quality.
- **SME** loans declined by 7.8% yoy and 2.0% qoq, mainly due to scheduled loan repayments and more stringent new loan origination criteria across both the SME and small SME segments. The Bank continues to closely monitor credit quality in this segment while maintaining a prudent and disciplined lending strategy.
- **Retail** loans decreased by 3.9% yoy and 1.5% qoq. Changes in loan balances by key retail sub-segments are summarized below.
  - **Housing loans** recorded modest growth of 0.6% yoy and 0.7% qoq as of 1Q26, reflecting continued demand for high-end residential developments, despite intense competition in the mortgage market. The Bank remains focused on defending its market share through targeted product offerings and competitive positioning.
  - **Auto loans** declined by 19.6% yoy and 4.3% qoq, mainly due to repayments across all car segments. In line with its strategic direction, the Bank has been gradually reducing its hire purchase loan portfolio, with a focus on risk management and portfolio optimization.
- **Loans under portfolio companies,** including CardX, AutoX, MONIX, ABACUS digital, and InnovestX, increased by 2.6% yoy and 6.0% qoq, reaching Baht 182,061 million.
  - **CardX loans**, comprising personal loans and credit card receivables, amounted to Baht 97,036 million, representing an increase of 5.2% yoy and 12.2% qoq. The growth was largely attributable to the transfer of the Wealth Card segment from SCB Bank. This was achieved despite CardX's cautious approach to the prevailing credit environment, which resulted in stricter underwriting standards for new loan origination. In addition, the Company intentionally scaled down its speedy loan product and reduced exposure to the self-employed segment within its personal loan portfolio.
  - **AutoX loans** totaled Baht 45,533 million, reflecting a decline of 12.3% yoy and 4.5% qoq. The decrease was primarily driven by AutoX's cautious approach to risk management, including tighter underwriting standards and stricter credit selection criteria to ensure the quality of new loans. The Company has also shifted its focus toward collection efforts and continues to closely monitor credit quality within the auto title loan segment.

Table 9. Deposits breakdown

Unit: Baht million	Mar 31, 26	Dec 31, 25	% qoq	Mar 31, 25	% yoy
Demand	163,032	125,144	30.3%	129,655	25.7%
Savings	1,951,370	1,906,768	2.3%	1,788,382	9.1%
Fixed	532,072	531,403	0.1%	553,320	-3.8%
Less than 6 months	92,682	95,700	-3.2%	91,315	1.5%
6 months and less than 1 year	110,783	112,235	-1.3%	133,004	-16.7%
Over 1 year	328,607	323,468	1.6%	329,001	-0.1%
Total deposits	**2,646,474**	**2,563,315**	**3.2%**	**2,471,357**	**7.1%**
CASA - Current & Savings Accounts (%)	79.9%	79.3%		77.6%	
Gross loans to deposits ratio (Bank only)	86.9%	86.9%		92.6%	
Liquidity ratio (Bank-only)	35.8%	36.8%		31.6%	

As of March 31, 2026, total **deposits** increased by 7.1% yoy and 3.2% qoq, driven primarily by growth in savings and demand deposits. This resulted in an improved CASA mix of 79.9%, up from 79.3% at the end of December 2025 and 77.6% at the end of March 2025. Consequently, the Bank-only gross loans-to-deposits ratio was relatively stable at 86.9% as of March 2026.

The Bank's daily liquidity ratio of 35.8%, as measured by total liquid assets to total deposits (at a bank-only level), was well above the 20% minimum threshold.

Table 10. Investment Classification

Unit: Baht million

Investments	Mar 31, 26	Dec 31, 25	% qoq	Mar 31, 25	% yoy
Financial assets measured at FVTPL	149,064	132,516	12.5%	145,443	2.5%
Investments in debt securities measured at amortised cost	227,860	227,739	0.1%	216,788	5.1%
Investments in debt securities measured at FVOCI	222,709	196,720	13.2%	113,356	96.5%
Investments in equity securities measured at FVOCI	3,324	3,502	-5.1%	1,965	69.1%
Net investment *	**453,893**	**427,961**	**6.1%**	**332,109**	**36.7%**
Investment in associates	2,136	2,025	5.5%	1,925	11.0%
Total	**605,093**	**562,502**	**7.6%**	**479,477**	**26.2%**

* Net investments comprise investments measured at amortized cost and measured at FVOCI

As of March 31, 2026, total investments increased by 26.2% yoy and 7.6% qoq. The yoy growth was mainly attributable to higher holdings of government bonds measured at FVOCI and amortized cost, together with an increase in financial assets measured at FVTPL, particularly foreign debt instruments. The qoq increase was primarily driven by additional investments in government bonds measured at FVOCI, as well as higher financial assets measured at FVTPL, notably government bonds and foreign debt instruments.

Statutory Capital

SCBX Financial Group is subject to the same regulations as the Bank, namely the BOT's consolidated supervision guidelines, and must maintain the same minimum capital requirements including additional buffers. The required additional buffers consist of a 2.5% conservation buffer to be held in CET1 and a 1% Domestic Systemically Important Banks (D-SIBs) buffer.

SCBX Financial Group follows a prudent approach to capital management by maintaining capital well above the minimum regulatory requirements and ensuring adequate loan loss provisions. This additional cushion allows SCBX Financial Group to better handle unforeseen events and absorb emerging risks that may arise from new businesses in the future.

Capital positions of SCBX Financial Group and the Bank at the end of March 2026 under the Basel III framework are shown in the table below.

Table 11. Total Regulatory Capital

	SCBX (Consolidated)			SCB Bank (Bank-only)		
Unit: Baht million, %	**Mar 31, 26**	**Dec 31, 25**	**Mar 31, 25**	**Mar 31, 26**	**Dec 31, 25**	**Mar 31, 25**
Statutory Capital						
Common Equity Tier 1	420,135	425,465	424,149	390,017	385,919	385,790
Tier 1 capital	422,278	427,807	426,344	390,017	385,919	385,790
Tier 2 capital	27,517	26,351	26,734	24,774	23,761	23,968
Total capital	**449,795**	**454,158**	**453,078**	**414,791**	**409,681**	**409,758**
Risk-weighted assets	2,499,059	2,396,903	2,413,574	2,251,979	2,161,822	2,176,467
Capital Adequacy Ratio	**18.0%**	**18.9%**	**18.8%**	**18.4%**	**19.0%**	**18.8%**
Common Equity Tier 1	16.8%	17.8%	17.6%	17.3%	17.9%	17.7%
Tier 1 capital	16.9%	17.8%	17.7%	17.3%	17.9%	17.7%
Tier 2 capital	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%

Consolidated common equity Tier 1 capital of SCBX Financial Group decreased yoy to 16.8% at the end of March 2026 mainly from the appropriation of net profit after dividend payment. On the Bank-only basis, common equity Tier 1/Tier 1 capital decreased yoy to 17.3%. The dividend payment from SCB Bank to SCBX for funding purposes is considered an intra-group transaction and thus will only affect the capital position of the Bank but not of SCBX.

Asset Quality

As of March 31, 2026, consolidated **non-performing loans** (NPLs) amounted to Baht 95.6 billion, representing a decrease of 3.0% yoy and 0.6% qoq. The yoy improvement was mainly attributable to enhanced asset quality in the SME segment and the auto hire purchase portfolio at the Bank, as well as improved performance at CardX. The qoq reduction was primarily driven by lower NPLs in the SME segment at the Bank and CardX. The consolidated **NPL ratio** declined to 3.23%, compared to 3.29% at the end of December 2025.

At the end of March 2026, the Group's **coverage ratio** strengthened to 162.3%, an increase of 6.2% yoy and 1.5% qoq. The improvement was primarily driven by a reduction in NPLs and higher allowance for expected credit losses. The Group's loan loss reserve as a percentage of total loans (LLR %) remained strong at 6.0%, reflecting a prudent approach to credit risk management.

Table 12. Asset quality

Unit: Baht million, %	Mar 31, 26	Dec 31, 25	Mar 31, 25
SCBX (Consolidated)			
Non-Performing Loans (NPLs)	95,614	96,165	98,521
NPL ratio	3.23%	3.29%	3.45%
Total allowance*	155,148	154,586	153,778
Total allowance to NPLs (Coverage ratio)	162.3%	160.8%	156.1%
Credit cost (Quarterly, bps)	153	186	159
SCB Bank (Bank-only)			
Non-Performing Loans (NPLs)	86,978	88,048	90,417
NPL ratio	3.07%	3.12%	3.32%

* Total allowance includes loans, interbank and loan commitments, and financial guarantee contracts.

Loan Classification and Allowance for Expected Credit Losses

Under TFRS 9, loans are classified into 3 stages based on changes in credit quality since initial recognition. Loans and allowances for expected credit losses at the end of March 2026, December 2025, and March 2025 were classified as follows:

Table 13. Loans and allowances for expected credit losses by stages

Unit: Baht million	Mar 31, 26		Dec 31, 25		Mar 31, 25	
	Loans and interbank	ECL*	Loans and interbank	ECL*	Loans and interbank	ECL*
Stage 1 (Performing)	2,647,673	28,823	2,605,582	27,773	2,526,277	29,845
Stage 2 (Underperforming)	215,455	71,869	220,534	73,748	228,324	69,207
Stage 3 (Non-performing)	95,614	54,456	96,165	53,066	98,520	54,726
Total	**2,958,742**	**155,148**	**2,922,281**	**154,586**	**2,853,121**	**153,778**

* Including ECL for loans, interbank and loan commitments, and financial guarantee contracts.

Table 14. Loans of Gen 1 and Gen 2 by stages

Unit: Baht million	Mar 31, 26	Dec 31, 25	% qoq	Mar 31, 25	% yoy
Gen 1					
Stage 1 (Performing)	2,019,243	1,956,205	3.2%	1,992,787	1.3%
Stage 2 (Underperforming)	201,442	205,354	-1.9%	214,857	-6.2%
Stage 3 (Non-performing)	87,657	88,633	-1.1%	91,020	-3.7%
Total	**2,308,342**	**2,250,192**	**2.6%**	**2,298,663**	**0.4%**
Gen 2					
Stage 1 (Performing)	147,493	136,666	7.9%	144,832	1.8%
Stage 2 (Underperforming)	14,013	15,180	-7.7%	13,467	4.1%
Stage 3 (Non-performing)	7,268	6,779	7.2%	6,749	7.7%
Total	**168,774**	**158,625**	**6.4%**	**165,048**	**2.3%**

Sources and Uses of Funds

As of March 31, 2026, deposits accounted for 70.4% of SCBX's funding base. Other major sources of funds were: 13.5% from shareholders' equity, 8.1% from interbank borrowings, and 3.4% from debt issuance. Uses of funds for this same period were: 64.7% for loans, 16.1% for investments in securities, 15.9% for interbank and money market lending, and 1.0% held in cash.

Segment Performance

1Q26 Operational Performance

Unit: Baht billion	Total operating income	% portion	Cost income ratio	Credit cost	Net profit (loss)	% portion	Total loans
Gen 1 - Banking Business [1/]	32.2	79%	40%	1.0%	10.9	96%	2,308
Gen 2 - Consumer & Digital Finance Business [1/]	7.2	18%	44%	8.3%	0.5	5%	169
Gen 3 - Platforms & Technology Business [1/, 2/]	1.3	3%	95%	-	(0.1)	-1%	3
Inter Transaction and others	(1.4)		-	-	(1.1)		(48)
Total	**39.3**		42.4%	1.53%	**10.2**		**2,432**

[1/] Before deducting intercompany transactions

[2/] Excludes gain/loss on FX

Gen 1 - Banking Business

1Q26 Performance

- For 1Q26, **net interest income** declined by 16.5% yoy to Baht 20.7 billion, primarily due to a 64 basis-point reduction in net interest margin (on a daily average basis) following interest rate cuts, despite loan growth of 0.4% yoy and 2.6% ytd.

- **Non-interest income** rose by 8.7% yoy to Baht 11.4 billion, driven primarily by higher fee income from wealth management and transactional banking services. These positive contributions were partially offset by lower investment and trading income.
- **Total operating income** amounted to Baht 32.2 billion, down 9.0% yoy, primarily due to lower net interest income.
- For 1Q26, **operating expenses** declined by 4.3% yoy to Baht 12.8 billion, reflecting the effectiveness of ongoing cost-control measures. The Bank remained focused on cost discipline, resulting in a cost-to-income ratio of 39.9% in 1Q26.
- **Net profit** for 1Q26 was Baht 10.9 billion, down 11.4% yoy, corresponding to a return on equity (ROE) of 10.0%.
- As of March 31, 2026, **total loans** increased slightly by 0.4% yoy and 2.6% ytd, primarily driven by growth in the corporate segment, despite the transfer of the wealth card portfolio to CardX. The Bank continued to prioritize quality growth, with a focus on optimizing risk-adjusted returns within its established risk appetite.
- As of March 31, 2026, **the NPL ratio** improved to 3.09%, down from 3.14% at the end of 2025. In absolute terms, NPLs decreased by 1.1% qoq to Baht 87.7 billion, primarily driven by improved asset quality in the SME segment. The Bank maintained a strong coverage ratio of 158.4% as of the end of March 2026, underscoring its prudent provisioning approach and continued focus on credit risk management.

Gen 2 – Consumer & Digital Finance Business

1Q26 Performance

- Net interest income declined by 1% yoy to Baht 6.0 billion, despite a 2% yoy increase in loan volume and 6% ytd, primarily driven by the transfer of the wealth card portfolio from SCB Bank.
- Total operating income increased by 3% yoy to Baht 7.2 billion, largely due to higher fee income, which accounted for approximately 18% of the Group’s total operating income.
- Operating expenses for Gen 2 increased by 7% yoy to Baht 3.2 billion, resulting in a cost-to-income ratio of 44%. Companies under Gen 2 continued to emphasize effective cost management, maintaining operational efficiency despite revenue pressures.
- In 1Q26, credit costs for Gen 2 increased to 8.3%, compared with 8.1% in 2025. The increase was mainly driven by higher credit costs at AutoX, while other Gen 2 subsidiaries continued to demonstrate improvement, supported by stronger asset quality management.
- Gen 2 companies reported a net profit of Baht 0.5 billion in 1Q26, representing a 39% yoy decline. The decrease was primarily attributable to higher expected credit losses and increased operating expenses, partially offset by growth in fee income.

- Total loans of Gen 2 companies increased by 2% yoy and 6% ytd to Baht 169 billion in 1Q26. The growth was primarily driven by the transfer of the wealth card portfolio from SCB Bank, as well as continued loan expansion at MONIX, supported by targeted customer acquisition and strong digital lending capabilities.
- In 1Q26, NPLs for Gen 2 companies increased by 7.7% yoy in absolute terms, primarily due to higher NPLs at AutoX, despite a decline at CardX. These trends were influenced by the slower pace of economic recovery. The Group continues to actively manage credit risk across Gen 2 entities to preserve portfolio quality

Gen 3 – Platforms & Technology Business

<u>1Q26 Performance</u>

- In 1Q26, total operating income declined significantly by 39% yoy to Baht 1.3 billion, primarily due to a sharp decrease in investment gains, mainly from SCB 10X, despite continued growth in fee income. This contributed approximately 3% to the Group's total operating income.
- Operating expenses for Gen 3 companies increased by 6% yoy to Baht 1.2 billion in 1Q26, amid weak top-line income growth. Consequently, the cost-to-income ratio for Gen 3 rose to 95%.
- In 1Q26, Gen 3 companies reported a net loss of Baht 0.1 billion, primarily due to lower investment gains and higher operating expenses, despite an increase in fee income.

Credit Ratings

Credit Ratings of SCB X Public Company Limited	March 31, 2026
Moody's Investors Service	
Issuer Rating (Local and Foreign Currency)	Baa2
Outlook	Negative
Fitch Ratings	
Long Term Issuer Default Rating	BBB
Short Term Issuer Default Rating	F3
Outlook	Stable
Viability Rating	bbb
Government Support Rating	bbb-
Senior Unsecured (National Long-Term Rating)	AA+(tha)
Senior Unsecured (National Short-Term Rating)	F1+(tha)

Additional Financial Information

Unit: Baht million, %	Mar 31, 26	Dec 31, 25	% qoq	Mar 31, 25	% yoy
Total loans	**2,432,252**	**2,352,870**	3.4%	**2,425,103**	0.3%
Add Accrued interest receivables and undue interest receivables	26,578	27,695	-4.0%	25,995	2.2%
Total loans and accrued interest receivables and undue interest receivables	**2,458,830**	**2,380,565**	**3.3%**	**2,451,098**	0.3%
Less Unamortised modification losses	2,494	2,199	13.5%	351	610.3%
Less Allowance for expected credit loss	145,939	145,301	0.4%	148,092	-1.5%
Total loans and accrued interest receivables, net	**2,310,397**	**2,233,065**	**3.5%**	**2,302,655**	0.3%
Debt issued and borrowings	**128,440**	**120,494**	**6.6%**	**108,877**	**18.0%**
Debentures	111,236	110,623	0.6%	100,581	10.6%
Structured notes	17,285	9,039	91.2%	8,071	114.2%
Others	1	400	-99.8%	404	-99.8%
Hedge accounting adjustment	(82)	432	NM	(179)	NM

	1Q26	4Q25	3Q25	2Q25	1Q25
Share Information					
EPS (Baht)	3.03	3.01	3.58	3.80	3.71
BVPS (Baht)	148.92	147.10	144.39	142.67	148.87
Closing price (Baht)	144.00	139.00	128.50	117.50	123.00
Shares outstanding (Million shares)	3,367	3,367	3,367	3,367	3,367
Market capitalization (Baht billion)	484.9	468.0	432.7	395.6	414.2
Yield on loans by segment					
Yield on loans	**5.16%**	**5.53%**	**5.72%**	**5.82%**	**5.91%**
Corporate	3.68%	4.10%	4.48%	4.40%	4.62%
SME	6.23%	6.59%	6.76%	6.96%	7.09%
Retail	4.35%	4.60%	4.66%	4.88%	4.92%
Housing loans	4.19%	4.47%	4.51%	4.74%	4.72%
Auto loans	5.04%	5.12%	5.13%	5.18%	5.50%
CardX	12.68%	13.92%	13.94%	13.90%	12.81%
AutoX	17.42%	17.66%	18.35%	19.14%	19.45%
NPL ratio by segment/product					
Corporate	1.4%	1.5%	1.7%	1.5%	1.5%
SME	10.2%	10.5%	10.3%	10.4%	10.8%
Retail	4.0%	3.8%	3.6%	3.6%	3.6%
Housing loans	4.3%	4.1%	3.9%	3.9%	3.8%
Auto loans	3.0%	2.8%	2.8%	2.9%	3.2%
CardX	3.6%	4.2%	4.6%	4.7%	5.0%
AutoX	5.9%	4.3%	2.5%	2.9%	2.4%
New NPLs by segment and by product (Bank-only)					
Total loans	**0.43%**	**0.49%**	**0.49%**	**0.50%**	**0.53%**
Corporate	0.01%	0.08%	0.32%	0.07%	0.02%
SME	0.95%	1.28%	0.92%	1.21%	0.99%
Housing loans	0.81%	0.78%	0.66%	0.79%	0.88%
Auto loans	1.54%	1.38%	1.27%	1.29%	1.85%
New NPLs (Baht billion)	**12.0**	**13.6**	**13.4**	**13.8**	**14.2**
NPL reduction methodology					
NPL sales (Baht billion)	1.2	1.8	1.0	1.8	0.0
Write off (Baht billion)	7.7	8.2	7.6	9.0	8.5

NM denotes “not meaningful”

Additional Financial Information (continued)

SCB's interest rates and BOT's policy rate

SCB Interest Rates	Mar 3, 25	Apr 28, 25	May 19, 25	Aug 15, 25	Aug 26, 25	Oct 6, 25	Nov 19, 25	Dec 23, 25	Mar 2, 26
Lending rate (%)									
MLR	6.825	6.825	6.75	6.50	6.50	6.50	6.50	6.40	6.35
MOR	7.075	7.075	6.925	6.675	6.675	6.675	6.675	6.425	6.275
MRR	7.075	7.075	7.025	6.775	6.775	6.775	6.775	6.675	6.575
Deposit rate* (%)									
Savings rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
3-month deposits	1.00	0.90	0.85	0.85	0.80	0.80	0.75	0.65	0.65
6-month deposits	1.10	0.95	0.90	0.90	0.85	0.85	0.85	0.75	0.75
12-month deposits	1.50	1.30	1.20	1.20	1.10	1.00	0.95	0.85	0.85

* Excluding special campaigns, which generally offer significantly higher rates but have different terms and conditions for 3, 6, and 12 month term deposits.

	May 31, 23	Aug 2, 23	Sep 27, 23	Oct 16, 24	Feb 26, 25	Apr 30, 25	Aug 13, 25	Dec 17, 25	Feb 25, 26
Policy rate (%)	2.00	2.25	2.50	2.25	2.00	1.75	1.50	1.25	1.00

SCBX's interest expenses

SCBX (Separate financial statements) Unit: Baht million	1Q26	4Q25	3Q25	2Q25	1Q25
Interest expenses					
Interbank and money market items	239	268	304	365	486
Other debentures	675	675	723	659	655
Total	**914**	**943**	**1,027**	**1,024**	**1,141**