



Management Discussion and Analysis

For the 1st quarter and 3-month period ended 31 March 2026
(Reviewed financial statements)

TMBThanachart Bank Public Company Limited

3000 Phahon Yothin Road
Chom Pon, Chatuchak, Bangkok 10900
Website: www.ttbbank.com

Investor Relations

Email: ir.ttb@ttbbank.com

Executive summary

Economic review & outlook

Thai economy in the first quarter of 2026: Thai economy remained broadly stable relative to the previous quarter. Indicators of private consumption continued to expand, driven by sustained growth in spending on durable goods, particularly reflecting the increase in domestic automobile sales. Meanwhile, expenditure on non-durable goods improved, partly supported by strengthening activity in the service sector during the tourism high season. This development contributed positively to tourism receipts from foreign visitors, especially short-haul travelers such as those from China and Malaysia. As a result, the average number of foreign tourist arrivals rose to 3.27 million per month in this quarter, compared with 2.95 million per month in the previous quarter. Private investment indicators also expanded, supported by increased imports of capital goods, particularly machinery and equipment, while construction-related activities showed a modest improvement. Merchandise exports began to show signs of deceleration in certain key markets, partly reflecting front-loaded export shipments in earlier periods. Headline inflation remained negative, averaging -0.54% year-on-year (YoY) in this quarter. Although geopolitical tensions in the Middle East and attempts to disrupt the Strait of Hormuz led to a renewed acceleration in global crude oil prices, domestic retail fuel prices were partially cushioned by short-term price stabilization measures during the first half of March. In addition, reductions in electricity tariffs aimed at alleviating living costs, together with the continued reliance on existing inventories for many consumer goods, helped limit pass-through effects onto domestic economic activity and inflation during the quarter.

Financial market & banking industry: The Monetary Policy Committee (MPC) voted to cut the policy rate by 0.25% to 1.00% in the first meeting of the year in February 2026. The MPC viewed that Thailand's economic outlook is likely to remain below potential and unevenly distributed in 2026 and 2027, reflecting persistent structural challenges and intensifying competitive pressures. Meanwhile, downside risks to the inflation outlook have increased relative to previous assessments, in line with declining energy price trends, the possibility of additional government measures, and subdued demand-side pressures amid an economy operating below potential. Besides, overall financial conditions have eased somewhat following recent reductions in commercial banks' lending rates, while total credit continues to contract amid relatively high credit risk. This is reflected in the growth of total loans by domestically registered commercial banks, which contracted by 2.1%YoY in February 2026, compared to a 1.1% contraction at the end of the previous quarter. Similarly, deposit growth slowed to 2.2%YoY, down from 2.5% expansion at the end of the previous quarter. Regarding the Thai baht, it averaged 31.62 per US dollar in the first quarter of 2026, appreciating from 32.17 in the previous quarter, with a gain of 1.72% quarter-on-quarter (QoQ) but slightly weakening by 0.27% compared with end-2025 (YTD). The appreciation was supported by rising gold prices amid geopolitical tensions and reduced domestic political uncertainty following Thailand's landslide election outcome. However, late-quarter tensions between the US and Iran strengthened the US dollar, supported by rising oil prices, while the Thai baht weakened, in line with regional currencies and reflecting Thailand's high sensitivity to energy imports, particularly from the Middle East.

Economic outlook for 2Q26: Thai economy is expected to decelerate relative to the previous quarter, partly due to escalating geopolitical tensions in the Middle East, which affect Thailand through multiple transmission channels; On the domestic demand side, economic activity has shown signs of softening, particularly private consumption, which is projected to slow materially amid rising living costs and higher transportation expenses, in contrast with a gradual recovery in household income. These pressures are compounded by elevated household debt burdens. Overall investment also remains highly uncertain, alongside upward pressures on production costs. In the tourism sector, the number of foreign tourist arrivals to Thailand in 2026 is projected to decline slightly from the previous year, driven mainly by weaker inflows from Middle Eastern and European markets amid heightened security concerns, rising energy costs, and flight capacity constraints. Additionally, the recovery of Chinese tourist arrivals has remained sluggish. Consequently, ttb analytics assesses that Thailand's economic growth in 2026 faces downside risks relative to the previous forecast of 1.6%, particularly if tensions in the Middle East persist longer than anticipated and if the US proceeds with import tariff hikes in the second half of the year. While the escalation of conflicts involving the US, Israel, and Iran could broaden into a wider regional confrontation in the Middle East, leading to a sharp increase in global crude oil prices and widespread supply chain disruptions that would generate significant cost-push inflationary pressures, the prevailing economic slowdown and limited monetary policy space suggest that Thailand's policy interest rate is likely to remain unchanged at 1.00% at end-2026. Meantime, Thai baht in the second quarter of 2026 would move within the range of 31.50-33.50 baht per US dollar.

Executive summary

Operating performance and key development

Entering 2026 amid an uncertain outlook driven by the escalating Middle East conflict and global economic headwinds, TMBThanachart (TTB) stayed cautious and closely assessed the potential impacts on our loan portfolio. Our key strategic focus remained centered on balance sheet structure optimization with selective quality loan growth, prudent cost and risk management and active capital management. Guided by this disciplined business direction, TTB continued to deliver resilient performance, reflected in a 1.4% YoY net profit growth.

The financial highlights in 1Q26 were as follows:

TTB posted a 1Q26 net profit of THB5,170 million, an increase of 1.4% YoY. Despite pressure on core top-line growth from an earlier-than-expected policy rate cut in February 2026 and subdued loan demand, Non-NII improvement together with well-contained operating expenses and risk cost helped cushion overall YoY performance.

- **Ongoing funding management helped safeguard NIM compression**, resulting in moderate NIM at 3.02%. Funding costs improved through effective deposit and borrowing management, including deposit repricing after policy rate cuts. The shift in loan mix toward higher-yield retail lending also supported NIM.
- **Robust growth of Non-NII** was partially driven by non-core fees such as gain on financial instrument measured at fair value through profit or loss and other incomes from 'You Fight, We Help' FIDF subsidy. Still, core fees items showed broad base improvement, particularly in Bancassurance, mutual fund, credit card and trade finance and FX fees.
- **Well-contained OPEX**. The YoY operating expense increased partly from the ttb wealth securities HR cost consolidation. Excluding this cost, core OPEX remained well-controlled and showed stabilizing trend, as reflected by a 1.5% QoQ decrease. Furthermore, the migration of services to digital platforms under the 'digital-first, digital-only' framework is expected to drive further cost efficiencies going forward.
- **Manageable asset quality alongside risk buffer strengthening**. With our stringent risk management, proactive de-risking activities and customer assistance programs, the asset quality was sound, as reflected in a 12.8% YoY decline in ECL and stable NPL level. Nonetheless, the Bank continued to set aside management overlay to buffer risk from the Middle East conflict and secondary house price volatility, raising LLR coverage ratio to 154%.

Reinforcing loan growth strategy to capture quality high-yield retail lending: Reaffirming selective loan growth and a mix shift toward high-yield retail loan products, the Bank introduced a risk-based pricing model this quarter, applying with the 'Cash2Go' personal loan. This initiative enables the Bank to acquire higher-quality, higher-yield retail loans. As of March 2026, the targeted high-yield products, including Cash Your Home (CYH), Cash Your Book (CYB) and personal loan, continued to grow as planned while mortgage remained stable YTD. However, the overall loan portfolio declined YTD, pressured by slower corporate lending and HP portfolio as customer loan repayment remained outpaced new loan booking.

Optimizing deposit mix as a part of funding cost management plan: Amid low-for-longer rate environment, TTB balanced deposit volume with loan growth as well as reduced high-cost deposits by shortening TD durations and migrating rate-sensitive customers to hybrid savings products (no-fixed). Additionally, the Bank continued to expand CASA deposits through our flagship product - ttb all free - to strengthen low-cost deposit base as well as pursue our main-bank customer acquisition goal.

At the end of March 2026, the Bank has the remaining tax benefit of THB4.7 billion to be subsequently recognized within 2028. The recognition will not be on a straight-line basis but will be subject to the estimation of future net profit stream.

Executive summary

Operating performance and key development

Key development

Responsible lending and customer assistance programs:

As one of our key commitments, TTB encourages responsible lending practices and continues to support customers to sustainably resolve their debt burdens. Through various financial solution programs, we aim to address Thailand's high household debt levels and assist vulnerable customers with debt resolution programs tailored to their repayment capabilities. These include initiatives such as 'You Fight, We Help' and 'Tang Lak', alongside ongoing programs like 'Debt Consolidation' and 'Pay Well, Get More'."

- **Debt consolidation program:** The Bank offers debt consolidation programs designed to help customers manage high-interest debt by consolidating multiple debts—such as credit cards, personal loans, and car loans—into a single, lower-interest account. As of 1Q26, the number of participants in this program increased to 73,600 customers which helped reduce customers' interest expenses by more than THB2,990 million.
- **Pay Well, Get More program:** TTB was considered the first bank to initiate this program in 2025 which is designed to reward customers who make punctual repayments. This initiative promotes financial discipline and assists creditworthy customers in reducing their interest burdens. As of 1Q26, loans under 'Pay Well, Get More' program amounted to THB4,400 million or approximately 11,000 customers.

Capital management plan:

Backed by resilient financial performance, TTB has maintained a robust capital position, providing the flexibility to manage capital as well as enhance shareholder value and returns. Our capital management plan remains on track with key initiatives including:

- **Dividend payout enhancement:** TTB increased its dividend payout ratio from 35% in 2021 to 60% in 2024. For 2025, the payout ratio is around 60%, subject to approval at the AGM on 21 April 2026. This reflects our commitment to maintain a high and consistent dividend payout level.
- **Strategic acquisitions:** amid a challenging environment for loan growth, TTB remains open for inorganic growth opportunities. The Bank aims to reinvest excess capital in businesses which would complement our core operations and strengthen our ecosystem play capabilities. Key updates include:
 - **The acquisition of securities business:** TTB acquired Thanachart Securities (TNS) on 1 July 2025 and held 99.97% of TNS shares. The strengths of TTB and TNS would enhance investment advisory service quality and deliver an elevated Wealth Management experience tailored to customer needs. As a part of rebranding plan, TNS was changed its name to 'ttb wealth securities public company limited' (ttb wealth securities), effective from 27 February 2026 onwards.
 - **New motorcycle financing joint venture:** In line with TTB's strategy to broaden its financial services footprint, ttb consumer, the Bank's subsidiary, entered into an agreement with TLS Plus Company Limited on 3 November 2025 to establish a motorcycle hire-purchase and leasing joint venture. Registered as 'ttb leasing company limited' in February 2026, the JV is expected to commence operations in the second quarter of 2026.
- **Share buyback program:** The Bank aims to utilize excess capital to enhance shareholder returns and align the Bank's share price more closely with its intrinsic value.
 - **Initial phase:** The Bank initiated the 3-year share repurchase program (2025–2027) with a total budget of THB21,000 million. As of March 2025, the Bank repurchased shares under the first and second programs during 2025–2026, totaling THB11.39 billion or 5.78 billion shares, representing 5.93% of the company's issued shares. The Bank announced the third share repurchase program during 20 February – 19 August 2026 under the remaining budget not exceeding THB9.61 billion. Purchasing will be made by Automated Order Matching via the trading system of the Exchange of Thailand.
 - **Extension phase:** The Bank increased the total budget to THB35,000 million and extended the program by one year to 2028.

Discussion of operating performance

Figure 1. Selected Statement of Comprehensive Income

(THB million)	1Q26	4Q25	% QoQ	1Q25	% YoY
Interest income	16,570	17,194	-3.6%	18,965	-12.6%
Interest expenses	4,419	4,922	-10.2%	5,746	-23.1%
Net interest income	12,150	12,271	-1.0%	13,219	-8.1%
Fees and service income	3,849	4,088	-5.9%	3,239	18.8%
Fees and service expenses	984	1,088	-9.5%	891	10.5%
Net fees and service income	2,865	3,001	-4.5%	2,348	22.0%
Other operating income	1,717	1,157	48.3%	987	74.0%
Non-interest income	4,582	4,158	10.2%	3,335	37.4%
Total operating income	16,732	16,430	1.8%	16,553	1.1%
Total other operating expenses	7,642	7,762	-1.5%	7,097	7.7%
Expected credit loss	3,994	3,631	10.0%	4,580	-12.8%
Profit before income tax expense	5,095	5,036	1.2%	4,876	4.5%
Tax expense (income)	-74	-204	N/A	-220	N/A
Profit for the period	5,170	5,240	-1.3%	5,096	1.4%
Profit (loss) to non-controlling interest of subsidiaries	-	-	N/A	-	N/A
Profit to equity holders of the Bank	5,170	5,240	-1.3%	5,096	1.4%
Other comprehensive income	-749	-2,460	N/A	127	-690.8%
Total comprehensive income	4,421	2,780	59.0%	5,223	-15.3%
Basic earnings per share (THB/share)	0.06	0.06	-	0.05	20.0%

Note: Consolidated financial statement

Net interest income (NII) and Net interest margin (NIM)

- **For the 1st quarter of 2026:** TTB recorded THB12,150 million of net interest income (NII) in 1Q26, decreasing by 1.0% compared to the previous quarter (QoQ). The decline in NII was contained despite the earlier-than-expected policy rate cut in February 2026 and ongoing support programs for vulnerable customers. The fixed-rate nature of the HP portfolio and efficient cost-of-fund management helped mitigate the negative impact on NII from the rate-cut cycle. Moreover, our proactive balance sheet management, which optimizes both loan and deposit structures, bolstered the resilient NII performance amid a low-for-longer interest rate environment.

On YoY basis, NII decreased by 8.1% compared to the same period last year (YoY) as interest income remained under pressure from six consecutive policy rate cuts since 4Q24 and a contraction in loan volume driven by economic headwinds and selective loan growth. Still, NII was bolstered by a 23.1% drop in interest expenses. This offset was achieved through deposit rate repricing and the strategic runoff of high-cost deposits as a part of our deposit management.

NIM increased QoQ to 3.02% in 1Q26 from 2.95% in 4Q25.

NIM stood at 3.02% in 1Q26 which rose by 7 bps from 2.95% in 4Q25 but declined by 17 bps from 3.19% in 1Q25. The QoQ improvement in NIM was primarily driven by lower cost of funds. Still, loan yields remained stable QoQ despite the recent policy rate cuts. The resilience of loan yields partly resulted from our loan mix shift toward high-

yield retail products. Additionally, proactive management of the deposit and borrowing structure led to improved funding costs, keeping 1Q26 NIM within the target range.

Meanwhile, the YoY decrease was also primarily due to lower earning asset yield given relatively lower rate environment compared to 1Q25, lessening the impact with well-managed cost of funds.

Having said that, stabilizing margins remains challenging in a 'low-for-longer' interest rate climate. Loan yields are expected to face pressure from the full impact of the February 2026 policy rate cut, while the deposit repricing following the rate cut will would help sustain margins through funding costs improvement. Since the repricing benefit is expected to be moderate in the coming quarters, the Bank continues to proactively optimize the loan mix and maintain disciplined funding cost management to ensure long-term margin sustainability.

Figure 2: Net interest income (NII)

(THB million)	1Q26	4Q25	% QoQ	1Q25	% YoY
Interest income	16,570	17,194	-3.6%	18,965	-12.6%
Interest on interbank and money market items	679	840	-19.1%	1,517	-55.2%
Investments and trading transactions	48	34	42.4%	54	-10.1%
Investments in debt securities	1,038	1,066	-2.6%	839	23.8%
Interest on loans	10,008	10,499	-4.7%	11,335	-11.7%
Interest on hire purchase and financial lease	4,796	4,755	0.9%	5,221	-8.1%
Others	-	-	N/A	-	N/A
Interest expenses	4,419	4,922	-10.2%	5,746	-23.1%
Interest on deposits	2,523	2,951	-14.5%	3,508	-28.1%
Interest on interbank and money market items	292	338	-13.8%	439	-33.6%
Contributions to the Deposit Protection Agency	1,455	1,473	-1.2%	1,521	-4.4%
Interest on debt issued and borrowings	134	142	-5.8%	261	-48.7%
Borrowing fee	0.3	0.6	-54.9%	1.5	-80.5%
Others	15	17	-9.7%	15	5.6%
Net interest income (NII)	12,150	12,271	-1.0%	13,219	-8.1%

Note: Consolidated financial statements

Figure 3: Yields and cost

(Annualized percentage)	1Q26	4Q25	3Q25	2Q25	1Q25
Yield on loans	5.04%	5.04%	5.15%	5.31%	5.48%
Yield on earning assets	4.11%	4.14%	4.25%	4.39%	4.57%
Cost of deposit	1.27%	1.38%	1.47%	1.51%	1.55%
Cost of funds	1.30%	1.41%	1.51%	1.56%	1.63%
Net interest margin (NIM)	3.02%	2.95%	2.97%	3.07%	3.19%

Note: Consolidated financial statements

Non-interest income (Non-NII)

- **For the 1st quarter of 2026:** The Bank posted THB4,582 million of non-interest income, which increased by 10.2% QoQ. This growth was primarily supported by gain on financial instrument measured at fair value through profit or loss, offset by lower net fees and service income.

On YoY basis, Non-NII increased by 37.4% YoY partially due to non-core fees such as gain on financial instrument measured at fair value through profit or loss and other incomes which partly came from the 'You Fight, We Help' FIDF subsidy. Still, our core-fee performance remained on course, reflected in higher net fees and service income.

Figure 4: Non-interest income (Non-NII)

(THB million)	1Q26	4Q25	% QoQ	1Q25	% YoY
Fees and service income	3,849	4,088	-5.9%	3,239	18.8%
Acceptance, Aval & Guarantee	121	131	-7.6%	133	-8.8%
Other fee and service income	3,728	3,957	-5.8%	3,105	20.0%
Fees and service expenses	984	1,088	-9.5%	891	10.5%
Net fees and service income	2,865	3,001	-4.5%	2,348	22.0%
Gain on financial instrument measured at fair value through profit or loss	1,000	348	187.3%	601	66.3%
Gain on investments, net	15	30	-50.4%	47	-68.1%
Share of profit from investment using equity method	74	66	11.4%	64	14.5%
Gain on sale of properties foreclosed, assets & other assets	31	128	-76.0%	24	26.0%
Dividend income	4	1	150.0%	0.04	8702.6%
Others	594	584	1.7%	250	137.9%
Non-interest income	4,582	4,158	10.2%	3,335	37.4%

Note: Consolidated financial statements

Details of key strategic fees income are as follows:

- **On QoQ basis:** Overall net fees and service income were moderated compared with the seasonally high base in 4Q25 (tax saving season), particularly in Bancassurance (BA) and credit card fees. However, non-loan related fees sustained their positive trajectory, supported by mutual fund and trade finance&FX fees.

In detail, **BA fee** declined QoQ due to softer loan-linked and retail BA following the lower new loan bookings and the high base from the 4Q25 tax-saving. However, the Bank continues to build on wealth ecosystem and focus on long-term saving and protection product offering to boost retail BA sales. Additionally, leveraging digital platform capabilities via ecosystems, particularly homeowner segment, would help support loan-linked BA fees.

Mutual fund and structured note fees maintained their growth momentum from the tax-seasonality period in 4Q25, driven by an increase in AUM of MF products with high front-end fees. To sustain this growth amidst geopolitical volatility, the low-risk fixed-income funds are promoted as interim parking solutions for

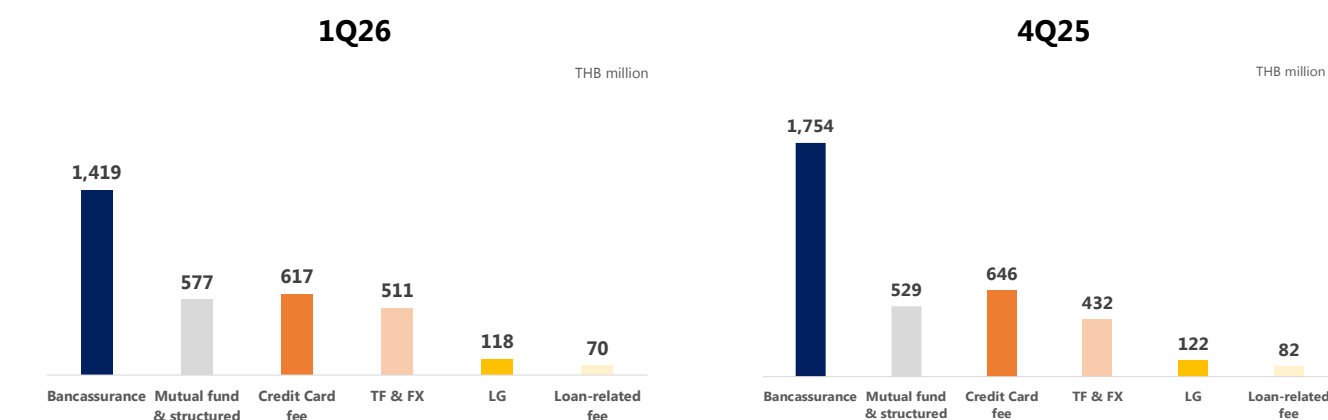
customers before repositioning into other investments, supported by targeted marketing campaigns.

Credit card fees slightly drop from the year-end spending season while **trade finance and FX fees** growth rebounded in this quarter primarily due to increased hedging activities amid rising global trade uncertainties **Credit related fees** declined QoQ aligned with the business transaction.

- **On YoY basis:** Amid market headwinds, key strategic fees showed broad base improvement, underpinning the growth of net fees and service income. The YoY growth was driven by BA, mutual fund fees, credit card fees and trade finance and FX while commercial fees remained soft following weak loan demands. Additionally, securities fees became new fee income from ttb wealth securities post-acquisition in 3Q25.

Moving forward, the Bank continues to accelerate fee-based businesses by leveraging digital capabilities and integrating ecosystem initiatives, across the four core segments: auto, home, wealth, and salaryman. This strategy enables us to elevate services and customer experiences while reinforce cross-selling capabilities, ultimately driving sustainable fee income growth.

Figure 5: Strategic non-interest income



Note: Consolidated financial statements, gross income

Non-interest expenses

- **For the 1st quarter of 2026:** The Bank recorded THB7,642 million of total non-interest expenses which decreased by 1.5% QoQ mainly from seasonality reason of higher selling and marketing expenses aligned with business plan in 4Q25 and disciplined cost management.

On YoY basis: The non-interest expenses increased 7.7% mainly due to HR costs from the consolidation of ttb wealth securities expenses alongside higher software expenses. Excluding costs from ttb wealth securities, OPEX was well-contained especially premise and fixed personnel expenses.

Having said that, the operational efficiency enhancement remained on track, as reflected in ongoing branch optimization and personnel management. The

migration over-the-counter services to the digital platform, aligned with our 'digital first, digital only' initiative, is expected to reduce recurring costs over the longer term.

1Q26 cost to income ratio was at 45%, in line with target.

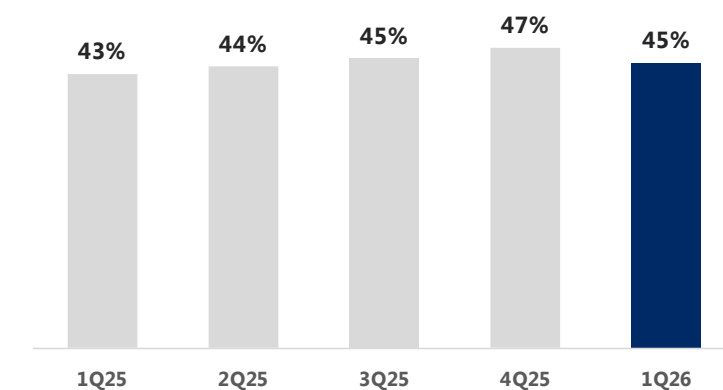
In 1Q26, the cost-to-income ratio (C/I ratio) reported at 45%, decreasing from 47% in 4Q25 but rising from 43% in 1Q25. Amid slow topline growth, the Bank maintained cost discipline and focused on efficiency to stabilize the C/I ratio, which remained in line with the target. To drive C/I further towards the low-40s, the Bank continues to transform services and operations towards the digital-first, digital-only business model by leveraging our digital capabilities and reskilling staff. These ongoing initiatives are expected to sustainably improve the cost-to-serve and strengthen revenue streams.

Figure 6: Non-interest expenses

(THB million)	1Q26	4Q25	% QoQ	1Q25	% YoY
Employee expenses	4,306	4,073	5.7%	3,841	12.1%
Directors' remuneration	27	27	-1.2%	25	5.1%
Premises and equipment expenses	780	832	-6.3%	761	2.5%
Taxes and duties	403	435	-7.3%	434	-7.1%
Other expenses	2,127	2,395	-11.2%	2,036	4.5%
Non-interest expenses	7,642	7,762	-1.5%	7,097	7.7%

Note: Consolidated financial statements

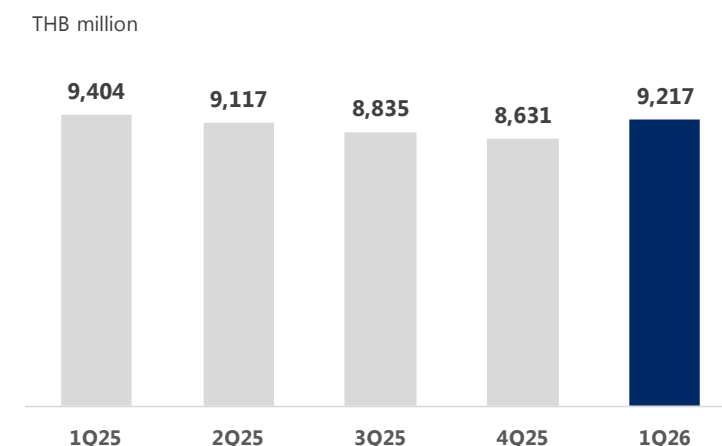
Figure 7: Cost to income ratio



Note: Consolidated financial statements

PPOP, Expected Credit Loss and Net Profit

Pre-provision operating profit (PPOP): PPOP amounted to THB9,217 million in 1Q26, increasing by 6.8% QoQ but decreasing by 2.0% YoY.

Figure 8: Pre-provision operating profit (PPOP)

Note: Consolidated financial statements

Setting aside 1Q26 ECL of THB3,994 million including extra provision under prudent ECL model.

Expected Credit Loss (ECL): Asset quality management remained one of our priorities amid this uncertain economic environment. The Bank has maintained a prudent approach and closely monitored asset quality with a prudent ECL model and considered forward-looking risks through Management Overlay setting aside to cover the Probability of default (PD) and Loss given default (LGD) shift to ensure sufficient buffer against unforeseen downside risks. Moreover, the Bank remains vigilant and ensure the quality of loan portfolio with ongoing de-risking weak loan initiatives and proactive NPL resolution activities as well as tightening underwriting criteria for new quality loans.

As of 1Q26, the total ECL was reported at THB3,994 million, increasing 10.0% QoQ but declined by 12.8% YoY, or equivalent to 136 bps in terms of credit cost.

We prudently monitor asset quality together with stringent risk management and staging policy. Our ongoing efforts in selective loan growth, portfolio de-risking, and proactive customer assistance programs have contributed to a downward trend of normal ECL. Consequently, if we considered the risk cost from normal business operations - amounting to THB2,434 million or equivalent to a credit cost of 83 bps. The ECL decreased by 7.6% QoQ and by 32.9% YoY, underscoring well-managed asset quality.

To maintain a conservative stance, we continued to set aside an additional management overlay (MO) of approximately THB1.6 billion against the economic uncertainty including the potential impact of the Middle East conflict and the decline in secondary housing prices. This strategic cushion ensured a robust risk buffer and strengthened our loan loss reserve (LLR), uplifting the coverage ratio to 154% in 1Q26, compared to 152% in 4Q25 and 150% in 1Q25.

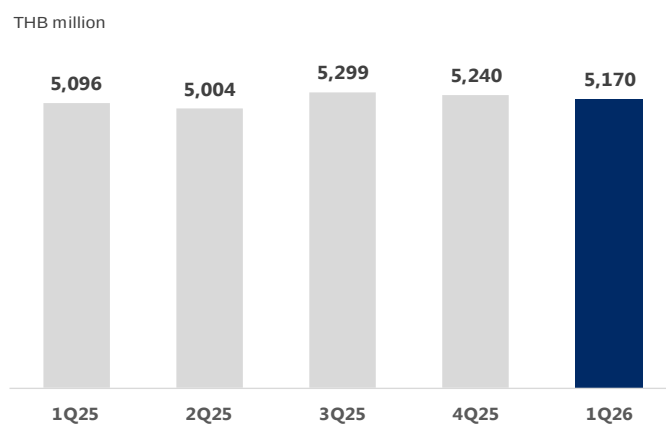
Figure 9: Expected Credit Loss (ECL) and credit cost

(THB million)	1Q26	4Q25	% QoQ	1Q25	% YoY
Expected credit loss	3,994	3,631	10.0%	4,580	-12.8%
Credit cost (bps) - annualized	136	120		152	

Note: Consolidated financial statements

Net profit: After provision and tax benefit, net profit in 1Q26 was THB5,170 million which declined by 1.3% QoQ while increased 1.4% from the same period last year. It represented an ROE of 8.6%, stable compared to ROE in 4Q25 and 1Q25.

Figure 10: Net Profit (to equity holder of the Bank)



Note: Consolidated financial statements

(Please see the next session for the discussion of financial position)

Discussion of financial position

Figure 11: Selected financial position (Consolidated)

(THB million)	Mar-26	Dec-25	%YTD
Cash	10,573	12,633	-16.3%
Interbank and money market items, net	181,344	181,399	-0.03%
Financial assets measured at fair value through profit or loss	27,912	22,943	21.7%
Derivative assets	13,135	9,602	36.8%
Investments, net	233,665	237,852	-1.8%
Investments in subsidiaries and associate, net	8,666	8,593	0.9%
Total loans to customers	1,178,184	1,204,800	-2.2%
Add accrued interest receivables and undue interest receivables*	8,284	8,239	0.5%
Less allowance for expected credit loss	59,720	59,464	0.4%
Total loans to customers and accrued interest receivables, net	1,126,748	1,153,575	-2.3%
Properties for sale, net	16,211	16,289	-0.5%
Premises and equipment, net	14,980	15,186	-1.4%
Goodwill and other intangible assets, net	25,718	25,310	1.6%
Deferred tax assets	3,835	3,474	10.4%
Other assets, net	19,910	15,110	31.8%
Total Assets	1,682,697	1,701,966	-1.1%
Deposits	1,255,805	1,269,509	-1.1%
Interbank and money market items	97,174	98,179	-1.0%
Financial liabilities measured at fair value through profit or loss	15,283	13,729	11.3%
Debts issued and borrowings, net	15,129	15,126	0.02%
Other liabilities	56,785	61,229	-7.3%
Total Liabilities	1,440,177	1,457,772	-1.2%
Equity attributable to equity holders of the Bank	242,475	244,194	-0.7%
Non-controlling interest	45	-	N/A
Total equity	242,520	244,194	-0.7%
Total liabilities and equity	1,682,697	1,701,966	-1.1%
Book value per share (Baht)	2.49	2.50	-0.7%

Note: Consolidated financial statements

* For credit impaired loans to customers and accrued interest are presented net from allowances for expected credit loss

Assets

As of 31 March 2026, total assets on a consolidated basis were THB1,682,697 million, which declined by 1.1% YTD.

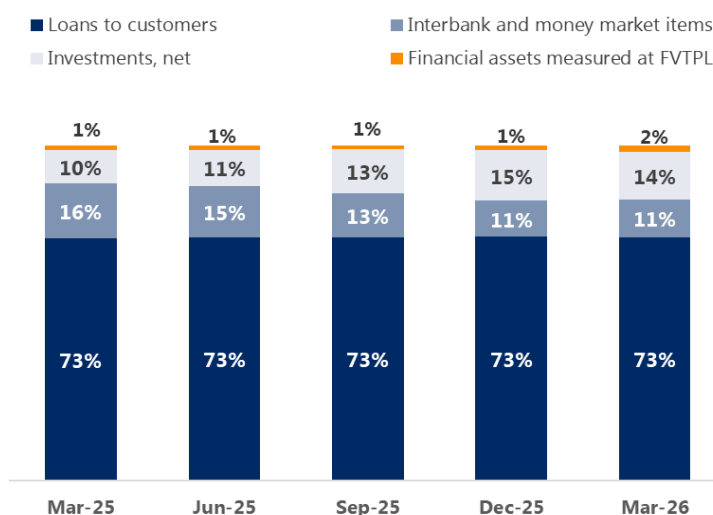
Details of key earning asset figures are as follows:

- Total loans to customers and accrued interest receivables decreased by 2.3% YTD to THB1,126,748 million. (Details in the following section).
- Net interbank and money market items were flat YTD stood at THB181,344 million, which in line with the Bank's liquidity management plan.
- Net investments and financial asset measured at fair value through profit or loss slightly increased 0.3% YTD to THB261,577 million, as the Bank selectively extended

portfolio duration amid a steeper bond yield curve by reinvesting proceeds from short-term bills into medium-term Thai government bonds, to enhance investment yield.

Loans to customers is the largest portion of earning assets. As of 31 March 2026, loans to customers represented 73% of earning assets. This was followed by investments of 14%, interbank and money market of 11%, and financial assets measured at fair value through profit or loss of 2%, respectively.

Figure 12: Earning assets



Note: Consolidated financial statements

Total loans to customers and accrued interest receivables

As of 31 March 2026, TTB recorded total loans to customers and accrued interest receivables-net on a consolidated basis of THB1,127 billion, decreased by 2.3% from December 2025 (YTD).

In terms of total loans to customers on a consolidated basis (excluding accrued interest receivables and allowance for ECL), the figure amounted to THB1,178 billion, which declined by 2.2% YTD.

Under a challenging operating environment and macroeconomic headwinds, the Bank continued to pursue a quality-driven growth strategy, emphasizing loan quality over volume. The Bank remained focused on high-yield retail segments with an appropriate risk profile, while optimizing asset utilization to enhance portfolio risk-adjusted returns.

To enhance lending capabilities and acquire quality loans, the Bank leveraged its digital platform and existing ecosystem to improve product offerings throughout the customer journey and strengthen cross-selling capabilities. These initiatives also supported deeper customer relationships, increased product holdings, and more streamlined processes to enhance cost-to-serve efficiency. The Bank's efforts were focused on its key customer segments, including salaryman customers, car owners, homeowners, and wealth customers. Details are as follows:

- **Retail lending** declined by 1.1% YTD, with the contraction primarily driven by HP portfolio, as new car loan bookings have yet to exceed loan repayments. This was partially offset by stable mortgage lending and growth in targeted high-yield retail

segments, particularly Cash Your Home (CYH), Cash Your Book (CYB) and personal loan which continued to grow on track. In addition to redeploying liquidity toward high-yield retail products, TTB introduced a risk-based pricing (RBP) model this quarter for its 'Cash2Go' personal loan. This model tailors interest rates based on individual credit profiles, enabling us to penetrate consumer lending market and acquire higher-quality, high-yield retail loans.

Hire purchase: HP portfolio declined 2.3% YTD, as customer loan repayment remained outpaced new loan booking, especially new car loans (-3.4% YTD) and Cash Your Car (CYC) (-1.9% YTD). Used car loans edged up slightly by 0.2% YTD. Meanwhile, Cash Your Book (CYB), a high-yield product, continued to grow by 10.4% YTD.

Mortgage: Mortgage lending was stable YTD. In detail, new home loans declined slightly by 0.4% YTD, reflecting soft housing demand and the Bank's prudent credit underwriting standards. Meanwhile, the targeted home top-up loan product, Cash Your Home (CYH), continued to gain traction, rising by 2.7% YTD.

Consumer loans: Consumer loans slightly declined YTD, mainly driven by a 3.8% YTD contraction in credit card loans. Meanwhile, the personal loan portfolio increased by 2.6% YTD, supported by growth in Cash2Go which rose by 10.1% YTD.

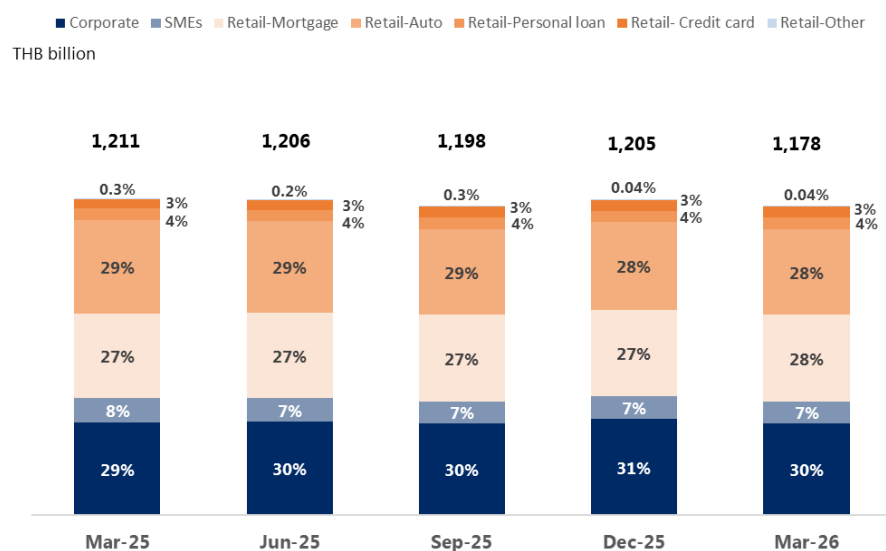
- **Corporate lending** decreased by 4.4% YTD, primarily driven by a contraction in working capital and trade finance loans, mainly from repayment and economic headwinds. This was partially offset by a slight increase in term loans.
- **SME segment (Small and Medium SME)** dropped by 2.6% YTD, consistent with the Bank's ongoing de-risking strategy to reduce weaker exposures while prioritizing the expansion of higher-quality SME lending.

In terms of loan breakdown by customer segments, as of 31 March 2026, retail loans accounted for 63% while corporate loans were 30% and SMEs were 7% of total portfolio.

In terms of key products, 28% of total loan was hire purchase, followed by mortgage of 28%, term loan of 17%, working capital (OD&RPN) of 14%, unsecured & credit card of 7%, trade finance of 5%, and others 1%, respectively.

For HP portfolio, the portfolio consisted of new car of 61%, Cash Your Car (CYC) of 22%, used car of 16%, and Cash Your Book (CYB) of 1%, respectively.

Figure 13: Total loan to customers breakdown by customer segment



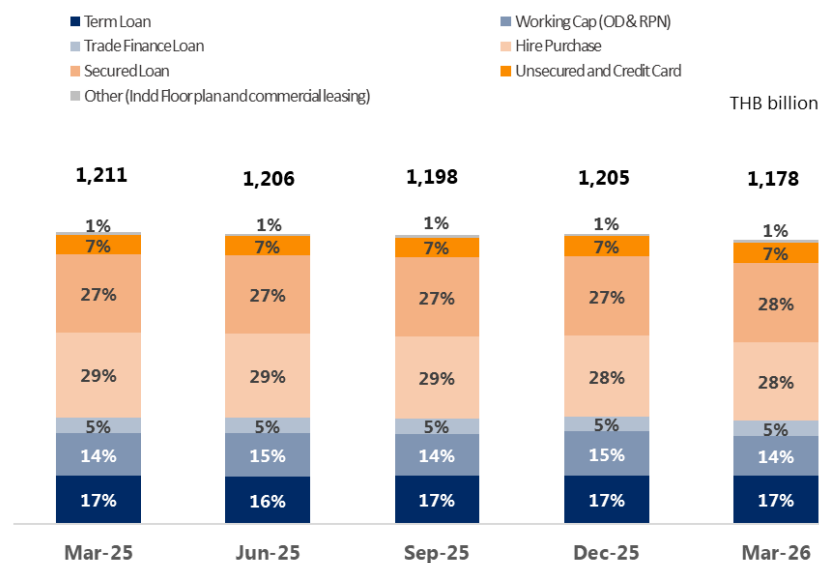
Note: Consolidated financial statements

Segment definition:

Corporate: customers with annual sales volume more than THB400 million

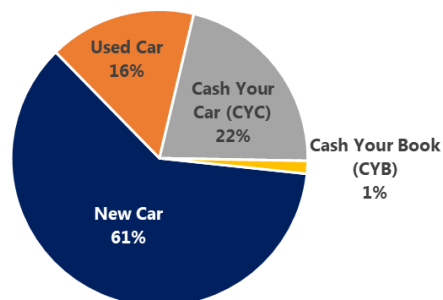
SME: small and medium SME customers with annual sales volume up to THB400 million, including owner operators

Figure 14: Total loan to customer breakdown by product



Note: Consolidated financial statements

Figure 15: Hire purchase breakdown



Note: Consolidated financial statements

Investment Classification

Under TFRS9, investment items are classified into 3 categories; fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) and measured at amortized cost. As of 31 March 2026, investments were classified as follows:

(THB million)	31 Mar 2026	31 Dec 2025
Financial assets measured at FVTPL	27,912	22,943
Investments in debt securities measured at amortized cost	59,790	59,799
Investments in debt securities measured at FVOCI	169,185	172,610
Investments in equity securities measured at FVOCI	4,690	5,443
Net Investment*	233,665	237,852
Total Investment	261,577	260,795

Note: Consolidated financial statements

* Net investments comprised of investments measured at amortized cost and measured at FVOCI

Liabilities and Equity

As of 31 March 2026, total liabilities and equity on a consolidated basis was reported at THB1,682,697 million, which declined by 1.1% YTD.

Total consolidated liabilities were THB1,440,177 million, declining by 1.2% YTD.

The consolidated equity was THB242,520 million, which decreased by 0.7% YTD, mainly due to the share repurchase activities.

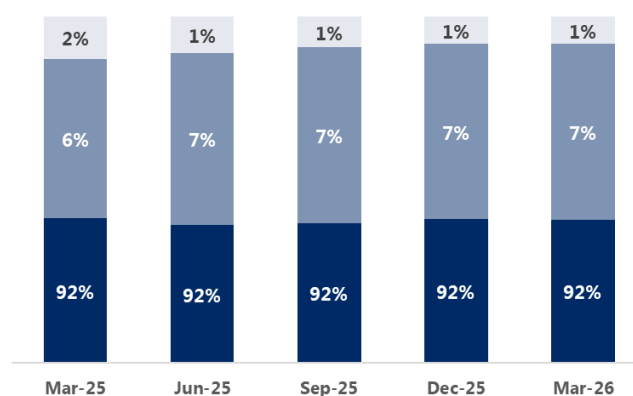
Details of key interest-bearing liability figures are as follows:

- Total deposits were THB1,255,805 million, which declined 1.1% YTD. (see details in the following section)
- Interbank and money market items amounted to THB97,174 million which decreased by 1.0% YTD, mainly due to the Bank's liquidity management.
- Borrowings were recorded at THB15,129 million which was stable YTD. (see details in the following section)

The deposit was the largest composition of interest-bearing liabilities. As of 31 March 2026, deposits represented 92% of interest-bearing liabilities. This was followed by interbank and money market items of 7% and debt issued and borrowings of 1%.

Figure 16: Interest-bearing liabilities breakdown

■ Debt issued and borrowings ■ Interbank and money market items ■ Deposit



Note: Consolidated financial statement

Deposits

As of 31 March 2026, the Bank and its subsidiaries reported total deposits on a consolidated basis of THB1,255,805 million, which declined by 1.1% from the end of 2025 (YTD). The reduction in deposits reflected the Bank's disciplined liquidity management to ensure funding remained aligned with loan growth.

As part of its proactive deposit strategy, the Bank optimized its deposit mix and duration to effectively manage funding costs amid the interest rate downcycle by actively managing TD proportion and promoting hybrid deposit offerings (No-Fixed) to serve rate-sensitive customers. These initiatives supported funding cost efficiency and improved balance sheet flexibility, while facilitating customer migration toward investment solutions and foreign currency deposits (FCD), strengthening long-term engagement within the Bank's wealth ecosystem.

Deposit breakdown by products

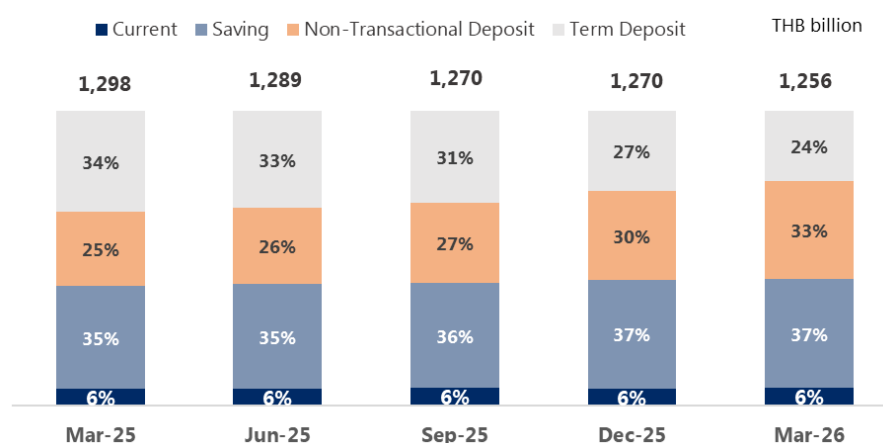
As a result of the Bank's deposit strategy, **TD** balances continued to decline, down by 13.3% YTD, reflecting the outflow of high-cost TDs across both short-term and long-term TDs. Meanwhile, targeted hybrid deposit products, including **no-Fixed** deposits grew by 9.5% YTD, while **ME Save** increased by 2.5% YTD.

Regarding low-cost deposits, **CASA** decreased marginally by 0.4% YTD, due to a 0.9% YTD decline in savings deposits, partly offset by a 2.6% YTD increase in current account balances. In parallel, the Bank's flagship retail transactional product, **ttb all free** continued to expand, recording growth of 1.6% YTD.

As of 31 March 2026, deposit structure by products consisted of 43% transactional deposit (CASA), 33% non-transactional deposit (no-Fixed and ME Save), and 24% term deposit. By customer segment, retail deposits represented 72% and commercial deposits represented 28% of total deposits.

Despite lower deposit balances, the Bank's liquidity position remained robust, with the Loan-to-Deposit Ratio (LDR) at 94%. This provided ample flexibility to execute deposit acquisition strategies as part of ongoing funding cost management amid the interest-rate downcycle.

Figure 17: Deposit structure by products



Note: Consolidated financial statement

Remark: "ttb no Fixed" and "ME" are classified as savings account as they are not required to maintain minimum balance and have no restriction to term of deposit, presented in this graph as non-transactional deposit.

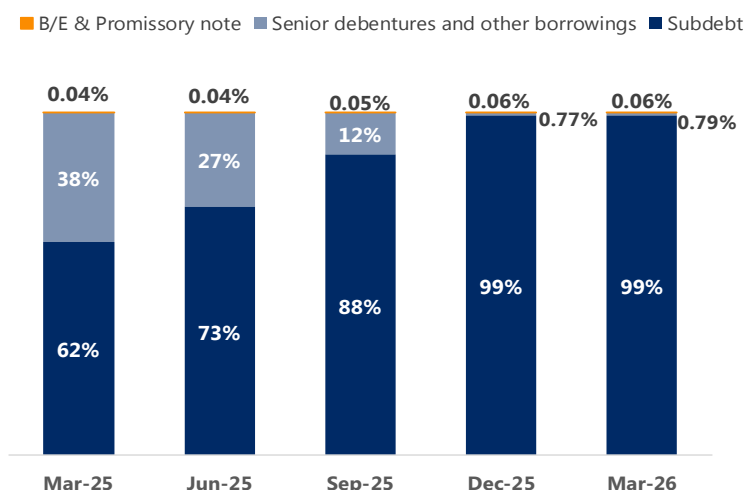
Borrowing stable YTD in line with the Bank's funding cost management strategy

Borrowings

As of 31 March 2026, total borrowings of the Bank and its subsidiaries stood at THB15,129 million, remaining stable YTD in line with the Bank's strategic funding structure management. With the robust liquidity position and subdued loan growth, the Bank proactively optimize the funding structure, as reflected in the run-off of high-cost borrowings. This strategic approach has enhanced funding cost efficiency amid low-rate environment.

In terms of borrowing structure, 99.15% was sub-debt. This was followed by senior debentures and other borrowings of 0.79% and BE of 0.06%.

Figure 18: Borrowings breakdown



Note: Consolidated financial statements

Asset Quality

Overall prospects for the banking sector remained challenging amid ongoing uncertainties surrounding both global and domestic economic recovery. Nevertheless, the Bank has reaffirmed a clear strategic direction and focus aimed at safeguarding its financial position and maintaining portfolio quality. In line with the Bank's quality-focused growth strategy and stringent risk management practices, overall portfolio quality remained manageable despite the challenging operating environment. Asset quality remained stable and within the Bank's risk appetite, supported by conservative loan staging, disciplined underwriting standards, and proactive portfolio management.

As of 31 March 2026, Loans and allowance for expected credit loss were classified as follows:

Figure 19: Loan and accrued interest receivables classification and allowance for expected credit loss*

31 Mar 2026		
(THB million)	Loans to customer and accrued interest receivables	Allowance for expected credit Loss
Stage 1 (Performing)	1,042,977	16,360
Stage 2 (Under-performing)	104,678	26,365
Stage 3 (Non-performing)	38,813	16,995
Total	1,186,468	59,720

	31 Dec 2025	
(THB million)	Loans to customer and accrued interest receivables	Allowance for expected credit Loss
Stage 1 (Performing)	1,066,676	16,572
Stage 2 (Under-performing)	107,297	26,597
Stage 3 (Non-performing)	39,066	16,295
Total	1,213,039	59,464

Note: Consolidated financial statement, Loan and accrued interest receivable of stage 3 is presented on a net basis

Stage 3 loans (Non-performing loan) and NPL ratio, excluded accrued interest receivables

As of 31 March 2026, non-performing loan (NPL) outstanding declined compared with the end of December 2025 (YTD), with the NPL ratio remaining well within the Bank's target guideline. The improvement reflected the Bank's continued proactive de-risking efforts through NPL sales and write-off activities, which supported portfolio quality and preserved balance-sheet headroom to manage potential downside risks amid ongoing economic uncertainties.

In 1Q26, the Bank and its subsidiaries wrote-off NPLs amounting to approximately THB3.7 billion which decreased from THB4.2 billion in 4Q25 and from THB4.1 billion in 1Q25. NPL sales were at THB0.4 billion, compared to THB0.2 billion the previous quarter.

Stage 3 loans (NPLs) excluded accrued interest receivables

- **On consolidated basis**, the figure was reported at THB38,813 million as of 31 March 2026 which decreased marginally from THB39,066 million at the end of December 2025, and dropped from THB39,529 million at the end of March 2025.
- **On bank-only basis**, NPLs amounted to THB34,757 million which slightly decreased from THB34,857 million in December 2025 and decreased from THB35,841 million in March 2025.

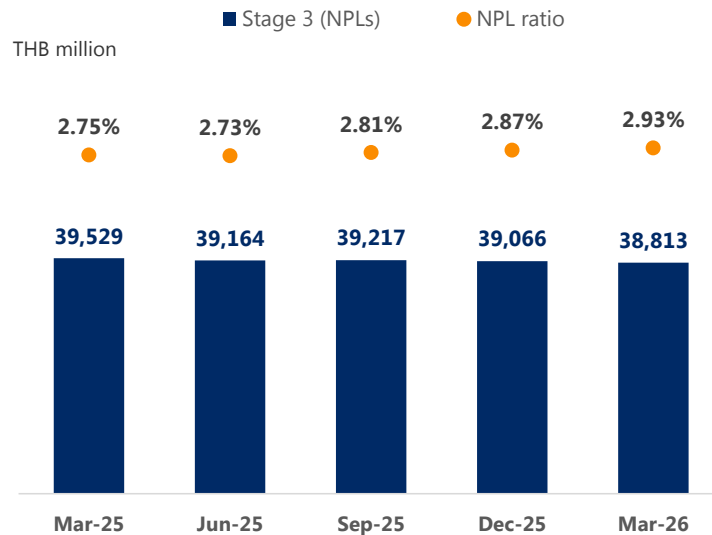
Stage 3 or NPL ratio

- **On consolidated basis**, due to contraction in loan base, NPL ratio was at 2.93%, an increase from 2.87% in December 2025 and 2.75% as of March 2025, remaining within the Bank's target guidance.
- **On bank-only basis**, NPL ratio stood at 2.62%, compared to 2.55% as of December 2025 and 2.50% as of March 2025.

Allowance for expected credit loss

As of 31 March 2026, the Bank and its subsidiaries reported an allowance of THB59,720 million, or increased marginally 0.4% YTD, in line with our prudent risk management. In addition to normal provisioning, the Bank continued to set a management overlay (MO) to strengthen its allowance level as a risk buffer during heightened uncertainties arising from the Middle East conflict and the decline in secondary housing prices. As a result, the loan loss reserve coverage ratio remained strong at 154%.

Figure 20: Stage 3 loan (NPLs) and NPL ratio excluded accrued interest receivables



Note: Consolidated financial statement, non-performing loans classified as stage 3

Liquidity and loan-to-deposit ratio

The Bank has a strong liquidity position and has maintained a high proportion of liquid and low-risk assets.

As of 31 March 2026, on a consolidated basis, total liquid assets represented 16.8% of the total assets. The liquid assets consisted of cash (0.6%), interbank & money market items (10.8%), short-term investment (4.4%), and short-term financial assets measured at FVTPL (1.0%).

In terms of loan-to-deposit ratio (LDR), on a consolidated basis was at 94%, compared to 95% of December 2025 and from 93% of March 2025.

With the Bank's funding strategy to diversify funding sources through debt issued and borrowings, Loan to deposit and debt issue and borrowings was recorded at 93% as of March 2026.

Figure 21: Liquid asset allocation and loan to deposit ratio

Liquid assets	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Cash	0.6%	0.7%	0.7%	0.7%	0.7%
Interbank and money market	10.8%	10.7%	12.7%	15.1%	15.7%
Short-term investment	4.4%	4.4%	3.2%	1.7%	2.0%
Short-term financial assets at FVTPL	1.0%	0.7%	0.3%	0.9%	0.9%
Liquid assets/Total assets	16.8%	16.5%	17.0%	18.3%	19.4%
Loan to deposit ratio (LDR)	94%	95%	94%	94%	93%

Note: Consolidated financial statement

Capital Adequacy

Maintain high capital ratios under Basel III

The Bank consistently ensures a robust capital base. As of 31 March 2026, Capital Adequacy Ratio (CAR) on a consolidated basis under Basel III calculation was at 19.7%, while Tier 1 ratio & CET 1 ratio rose to 17.7%. Such levels were well above the Bank of Thailand's minimum requirement (including conservation buffer and the D-SIBs buffer) of 12.0%, 9.5%, and 8.0% of CAR, Tier 1 ratio, and Core Tier 1 ratio, respectively.

Figure 22: Capital adequacy ratio (CAR) and Tier 1 capital under BASEL III

(as % to risk-weighted assets)	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Capital Adequacy Ratio (CAR)	19.7%	19.5%	19.9%	20.0%	20.5%
Tier I Ratio (Tier 1)	17.7%	17.5%	17.9%	17.8%	18.2%
Core Tier 1 Ratio (CET1)	17.7%	17.5%	17.9%	17.8%	18.2%

Note: Consolidated financial statement

TTB's Financial Summary

(THB million)	1Q26	% QoQ	% YoY
Net interest income (NII)	12,150	-1.0%	-8.1%
Non-interest income (Non-NII)	4,582	10.2%	37.4%
Non-interest expenses	7,642	-1.5%	7.7%
Pre-provision operating profit (PPOP)	9,217	6.8%	-2.0%
Expected credit loss (ECL)	3,994	10.0%	-12.8%
Net profit to equity holders of the Bank	5,170	-1.3%	1.4%

(THB million)	31-Mar-26	31-Dec-25	% YTD
Total loan to customers	1,178,184	1,204,800	-2.2%
Total assets	1,682,697	1,701,966	-1.1%
Deposit	1,255,805	1,269,509	-1.1%
Debt issued and borrowings, net	15,129	15,126	0.02%
Total liabilities	1,440,177	1,457,772	-1.2%
Total equity	242,520	244,194	-0.7%

Key ratios	1Q26	4Q25	1Q25
Net interest margin (NIM)	3.02%	2.95%	3.19%
Non-interest income to total assets	1.10%	0.97%	0.78%
Cost to income ratio	44.8%	47.2%	43.1%
Return on equity (ROE)	8.6%	8.6%	8.6%
Return on asset (ROA)	1.2%	1.2%	1.2%
NPL / Stage 3 (THB mn)	38,813	39,066	39,529
NPL / Stage 3 ratio	2.93%	2.87%	2.75%
Credit cost (bps) - annualized	136	120	152
Loan to deposit ratio (LDR)	94%	95%	93%
LDR + Debt issued & borrowings to deposit ratio	93%	94%	92%
Capital adequacy ratio (CAR)	19.7%	19.5%	20.5%
Tier 1 capital ratio (Tier 1)	17.7%	17.5%	18.2%
Core tier 1 capital ratio (CET 1)	17.7%	17.5%	18.2%
TTB Bank's employees	12,124	12,490	13,250
Group's employees	13,211	13,621	14,080
Domestic branches	409	432	458
ATMs, ADMs and All-in-One	2,020	2,199	2,332

Note: Consolidated financial statements

Additional Information: Credit rating profile

Moody's Ratings		
	International rating	Outlook
Bank Deposits	Baa1/P-2	Stable
Baseline Credit Assessments (BCAs)	baa3	
Senior Unsecured	(P)Baa1	

Latest Changes: April 2026, Moody's Ratings changed outlook from Stable to Negative following sovereign rating action.

Standard & Poor's		
	International rating	Outlook
Long-Term Counterparty	BBB-	Stable
Short-Term Counterparty	A-3	
Senior Unsecured	BBB-	
Stand-Alone Credit Profile (SACP)	bb	

Latest Changes: March 2022, Standard & Poor's has downgraded long-term rating and revised outlook to stable.

Fitch Ratings		
	International rating	Outlook
Long-Term IDR	BBB	Negative
Short-Term IDR	F2	
Senior Unsecured	BBB	
Viability Rating	bbb-	
Support Rating Floor	BBB	
Support Rating	2	
	National Rating	
Long-Term	AA+ (tha)	
Short-Term	F1+(tha)	
Subordinated Debt	A (tha)	

Latest Changes: September 2025, Fitch Ratings changed outlook from Stable to Negative following sovereign rating action.



Disclaimer

TMBThanachart Bank Public Company Limited provided this report in order to disclose its financial performance for the quarter and the period as mentioned. Some content may contain forward-looking statements, which based on management's view upon the information currently available to us. These statements are subject to certain risks and uncertainties that could cause the actual results materially different from what had been previously stated. The materials in this report shall not, and are not intended to, constitute or contain an offer to sell or the solicitation of an offer to buy, any securities of TMBThanachart Bank Public Company Limited.
