



Krungthai
กรุงไทย

Management Discussion and Analysis

For the first quarter ended March 31, 2026

(Reviewed)

This report discusses the principal changes in the reviewed consolidated financial statement for the first quarter ended March 31, 2026.

Economic Overview

Thailand's economy in 2026 is expected to expand below its potential, with uneven recovery. As a result, the Monetary Policy Committee (MPC) lowered the policy interest rate by 0.25% to 1.00% in February, preceding geopolitical tensions in the Middle East intensified in March, with heightened military engagements and blockades of key maritime routes used for transporting energy products from the region. These developments led to a significant increase in domestic oil prices amid supply disruptions. Government bond yields rose, while risky asset prices declined.

The conflict in the Middle East could push both the Thai and global economies into a low-growth, high-inflation environment (stagflation). Rising cost of goods and living expenses have become more pronounced, while shortages of key inputs, particularly petrochemical products, have begun to emerge. These factors have intensified inflationary pressures and negatively affected household purchasing power and private sector confidence. At the same time, production and exports have been disrupted by logistics constraints, and the number of foreign tourists has been adversely affected by travel limitations. This energy crisis has occurred at a time when Thailand's fiscal space is limited. Increased fiscal spending to support economic activity, particularly for vulnerable groups, may reduce room for public investment. In addition, the Thai economy faces risks arising from uncertainty surrounding U.S. import tariff measures, as well as persistent structural challenges, including elevated debt levels that constrain household consumption and limited adaptability among certain segments of the business sector, particularly small and medium-sized enterprises (SMEs), in coping with increased volatility.

Nevertheless, economic activity in 2026 continues to receive support from the ongoing relocation of production bases, alongside policy implementation under the "Reinvent Thailand" platform, which emphasizes economic restructuring, regulatory improvements, and the acceleration of new investments aimed at enhancing efficiency. These measures seek to foster growth and competitiveness through key initiatives such as soft loan programs and the SMEs Credit Boost program. Besides, the government plans to implement additional fiscal measures to mitigate the impacts and promote energy transitions.

Overall, according to the latest assessment by the Office of the National Economic and Social Development Council (NESDC) in April 2026, Thailand's economy is projected to grow at 1.4% in 2026, if the conflict in the Middle East ends within the first half of 2026. However, if the situation prolongs into the second half of 2026, economic growth is projected to slow to 0.8%. Furthermore, the Fiscal Policy Office (FPO) estimated that the government's additional fiscal stimulus measures worth approximately THB 400 billion would help support economic growth by a further 0.8%

The Bank and Its Subsidiaries' Overview Performance

The Bank and Its Subsidiaries' Performance for 1Q2026

Thai economy faces headwinds from prolonged political tensions in the Middle East. Key risks include shortage of essential commodities, such as oil, natural gas, and raw materials, which could lead to production disruptions, impacting production costs and operations of some businesses across entire supply chain. In addition, rising energy and commodity prices pressures household purchasing power and private sector confidence. Export sector is affected from logistics constraints and international trade policy uncertainty. Tourist arrivals are expected to decline from travel restrictions. Furthermore, Thai economy encounters persistent structural challenges, including elevated debt levels that constrain household consumption and limited adaptability among certain business segments, particularly SMEs, in coping with increased volatility. Besides, the government plans to implement additional fiscal measures to mitigate the impacts and promote energy transitions.

As a response to the aforementioned circumstances, the Bank continues to provide support to customers and Thai people via debt relief measures, capacity strengthening programs and enhanced funding accessibility program e.g. “SMEs Credit Boost” credit guarantee program. These aim to uplift competitiveness and support economic growth following “Reinvent Thailand” platform. Furthermore, the Bank facilitates efficient government-led economic drivers through targeted budgeting and fiscal stability and discipline, with a focus on adaptation and transitioning toward a new economy in line with global dynamics. The Bank also closely monitors global economic developments and geopolitical situations to effectively manage risks and enhance long-term resilience.

In 1Q2026 compared with 1Q2025, Consolidated net profit attributable to equity holders of the Bank was Baht 12,437 million, uplifted by 6.2% YoY, reflecting operational efficiency and sustainable growth. The Bank continued to focus on prudent asset quality management amid domestic and international economic challenges. Loans increased by 2.4% from the end of 2025, primarily driven by government, corporate and retail housing sectors, from prudent portfolio management in accordance with economic conditions while maintaining a justified risk-return portfolio management. NIM stood at 2.48%, under the pressures from declining interest rate trend and continued pre-emptive rate measure to assist customers. Moreover, the Bank focuses on non-interest income to maintain its revenue sustainability. Fee income increased 13.9%, supported by wealth management as one of the growth engines, in addition to an expansion in global market businesses in line with market environment, including gains from fair value adjustments of investments, an uplift in dividend income, and share of profit from investments for using equity method, as well as higher the Bank's strategic recovery engine in recovery income from NPL and NPA management.

The Bank's effective comprehensive cost management resulted in a decline in Cost to Income Ratio to 38.9%, from 40.4% in 1Q2025, primarily from operational efficiency and normalization of provision of properties for sale while investing in IT and digital capabilities to enhance competitiveness and support long-term growth. For asset quality,

NPL ratio was at 2.93%, compared to 2.90% at the end of 2025. Credit cost stood at an appropriate level of 1.15%. Coverage ratio remained at a high level of 204.7% for future uncertainties with close monitoring of economic situations and geopolitical developments.

Compared with 4Q2025, net profit increased 15.4% QoQ, primarily supported by wealth management, an expansion in global market and investment gains in accordance with market situations as well as higher dividend income. The Bank continues a disciplined comprehensive cost management while enhancing operational efficiency, resulting in a decline in Cost to Income Ratio from the previous quarter, driven by seasonality.

As of March 31, 2026, Financial Business Group's Tier 1 capital ratio and total capital adequacy ratio stood at 18.60% and 20.54% of its RWA, respectively, above Bank of Thailand regulatory requirements with a focus on disciplined capital management to support future business growth. ROE stood at a high level of 10.8%

In 2026, **Krungthai proudly celebrates its 60th anniversary**, as pivotal role in driving Thailand's financial landscape with innovation and technology, while delivering sustainable and resilient growth amid a dynamic operating environment. This reflects the Bank's ability to deliver sustainable value creation for all stakeholders and earn the trust of customers and the public. **This milestone underscores our success in advancing its 5 key strategic pillars** to build a "Future Ready Krungthai". The Bank also embraces the future through Value-led AI, by continuously learning, adapting, and deploying AI to enhance economic productivity. This includes transforming operating models and utilizing digital solutions to strengthen the customer-centric retail business, enabling "Banking Anywhere Anytime" solution that provide customers with access to services at any time, from anywhere. In addition, **empowering Krungthai Wealth** provides global investment access, international education consultancy, and lifestyle privileges covering more than 200 countries. Moving forward, the Bank continues to collaborate with partners, by leveraging alternative data and ecosystems to better serve the underserved segments and unlock new business opportunities, such as Virtual Banking. This effort fulfills inclusive and equitable financial services, and drives forward our concept of **"60 Years of Krungthai: Steps Toward Endless Possibilities."**

The Bank and Its Subsidiaries' Performance for the Quarter Ended March 31, 2026

Overview Operating Income and Net Profit

Unit : Million Baht

	1/2026	4/2025	Change %	1/2025	Change %
Net interest income	23,437	25,169	(6.9)	27,843	(15.8)
Net fee and service income	6,198	6,120	1.3	5,442	13.9
Other non-interest income	9,837	6,354	54.8	7,002	40.5
Total operating income	39,472	37,643	4.9	40,287	(2.0)
Total other operating expenses	15,352	15,469	(0.8)	16,292	(5.8)
Pre-provision profit ⁽¹⁾	24,120	22,174	8.8	23,995	0.5
Expected credit losses	7,805	7,096	10.0	8,223	(5.1)
Operating profit before income tax expenses	16,315	15,078	8.2	15,772	3.4
Income tax expenses	2,764	3,228	(14.4)	3,177	(13.0)
Net Profit	13,551	11,850	14.4	12,595	7.6
Net profit (attributable to equity holders of the Bank)	12,437	10,773	15.4	11,714	6.2
ROA (%) ⁽²⁾	1.28	1.10	0.18	1.27	0.01
ROE (%) ⁽²⁾	10.80	9.23	1.57	10.64	0.16

(1) Pre-provision profit before provision for expected credit losses and income tax expense

(2) ROA and ROE calculated from net income (attributable to equity holders of the bank) divided by average assets and average equity attributable to equity holders of the bank respectively.

For 1Q2026 compared to 1Q2025, Consolidated net profit attributable to equity holders of the Bank was Baht 12,437 million, uplifted by 6.2% YoY, reflecting operational efficiency and sustainable growth. The Bank continued to focus on prudent asset quality management amid domestic and international economic challenges. Loans increased by 2.4% from the end of 2025, primarily driven by government, corporate and retail housing sectors, from prudent portfolio management in accordance with economic conditions while maintaining a justified risk-return portfolio management. NIM stood at 2.48%, under the pressures from declining interest rate trend and continued pre-emptive rate measure to assist customers. Moreover, the Bank focuses on non-interest income to maintain its revenue sustainability. Fee income increased 13.9%, supported by wealth management as one of the growth engines, in addition to an expansion in global market businesses in line with market environment, including gains from fair value adjustments of investments, an uplift in dividend income, and share of profit from investments for using equity method, as well as higher the Bank's strategic recovery engine in recovery income from NPL and NPA management.

The Bank's effective comprehensive cost management resulted in a decline in Cost to Income Ratio to 38.9%, from 40.4% in 1Q2025, primarily from operational efficiency and normalization of provision of properties for sale while investing in IT and digital capabilities to enhance competitiveness and support long-term growth. For asset quality,

NPL ratio was at 2.93%, compared to 2.90% at the end of 2025. Credit cost stood at an appropriate level of 1.15%. Coverage ratio remained at a high level of 204.7% for future uncertainties with close monitoring of economic situations and geopolitical developments.

Compared with 4Q2025, net profit increased 15.4% QoQ, primarily supported by wealth management, an expansion in global market and investment gains in accordance with market situations as well as higher dividend income. The Bank continues a disciplined comprehensive cost management while enhancing operational efficiency, resulting in a decline in Cost to Income Ratio from the previous quarter, driven by seasonality.

Net Interest Income

Unit : Million Baht

	1/2026	4/2025	Change %	1/2025	Change %
Interest income	32,583	35,296	(7.7)	38,672	(15.7)
- Interbank and money market items	1,422	2,556	(44.4)	2,942	(51.7)
- Investments and trading transactions	126	170	(25.9)	108	16.7
- Investment in debt securities	1,925	2,044	(5.8)	1,856	3.7
- Loans	29,021	30,439	(4.7)	33,670	(13.8)
- Hire purchase and financial lease	20	21	(4.8)	34	(41.2)
- Others	69	66	4.5	62	11.3
Less Interest expense	9,146	10,127	(9.7)	10,829	(15.5)
- Deposits	4,192	4,788	(12.4)	5,289	(20.7)
- Interbank and money market items	533	714	(25.4)	832	(35.9)
- Contributions to BOT and DPA	3,265	3,291	(0.8)	3,201	2.0
- Debts issued	1,047	1,219	(14.1)	1,373	(23.7)
- Others	109	115	(5.2)	134	(18.7)
Net interest income	23,437	25,169	(6.9)	27,843	(15.8)
Earning Asset Yield (%)⁽¹⁾	3.45	3.69	(0.24)	4.28	(0.83)
Cost of Fund (%)⁽¹⁾	1.14	1.25	(0.11)	1.40	(0.26)
Net interest margin [based on earning assets] (%)⁽¹⁾	2.48	2.63	(0.15)	3.08	(0.60)

(1) Earning assets include financial assets measured at fair value through profit or loss; Interest bearing debts include financial liabilities measured at fair value through profit or loss.

For 1Q2026 compared with 1Q2025, net interest income dropped 15.8% YoY, under the pressures from declining interest rate trend and continued pre-emptive rate measure to assist customers. Loans, however, increased 2.4% from the end of 2025, primarily driven by government sector, from prudent portfolio management in accordance with economic conditions while maintaining a justified risk-return portfolio management. NIM stood at 2.48%. On March 25, 2026, the Bank exercised right to redeem all of USD 600 million outstanding amount of its Additional Tier 1 Subordinated Notes (AT1), amid strong capital adequacy to effectively manage its balance sheet.

Compared with 4Q2025, net interest income declined 6.9% QoQ, under the pressures from declining interest rate trend and continued pre-emptive rate measure to assist customers.

Change of interest rate

	25 Feb 2026	17 Dec 2025	13 Aug 2025	30 Apr 2025	26 Feb 2025	16 Oct 2024	27 Sep 2023
Policy Rate	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
Krungthai Interest Rate	2 Mar 2026	19 Jan 2026	22 Dec 2025	15 Aug 2025	15 May 2025	3 Mar 2025	1 Nov 2024
Deposit Rate ⁽¹⁾							
- Savings Rate	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	0.300%
- 3 Months Fixed Rate	0.650%	0.650%	0.700%	0.850%	0.900%	1.000%	1.170%
- 6 Months Fixed Rate	0.750%	0.750%	0.750%	0.900%	1.000%	1.100%	1.250%
- 12 Months Fixed	0.850%	0.850%	0.900%	1.200%	1.300%	1.500%	1.700%
Loan Rate							
- MLR	6.300%	6.400%	6.400%	6.500%	6.750%	6.825%	6.925%
- MOR	6.270%	6.370%	6.370%	6.620%	6.870%	7.020%	7.270%
- MRR	6.845%	6.945%	6.945%	7.045%	7.295%	7.345%	7.445%

(1) Standard deposit rate for individuals.

On February 25, 2026, the Monetary Policy Committee (MPC) assessed that economic growth is projected to remain below potential and uneven across sectors. The policy rate was, therefore, reduced by 0.25% to ensure that financial conditions remain supportive of economic recovery and to further alleviate debt burdens for SMEs and households.

The Bank, then, announced a reduction in lending rates, including MOR, MLR and MRR, aimed to help alleviate debt burdens and funding cost for households, businesses, and SMEs, enhance liquidity, maintain employment, and promote sustainable economic growth, effective from March 2, 2026. This reflects the Bank's commitment to its customers through all economic conditions.

Net Fee and Service Income

Unit : Million Baht

	1/2026	4/2025	Change %	1/2025	Change %
Fee and service income	8,526	8,404	1.5	7,681	11.0
Less Fee and service expense	2,328	2,284	1.9	2,239	4.0
Net fee and service income	6,198	6,120	1.3	5,442	13.9

In 1Q2026 compared with 1Q2025, net fee and service income amounted to Baht 6,198 million, increased 13.9% YoY, primarily driven by wealth management as one of strategic growth engines.

Compared with 4Q2025, net fee and service income continuously grew from the previous quarter, mainly from a continuing growth in wealth management business.

Total Other Operating Income

Unit : Million Baht

	1/2026	4/2025	Change %	1/2025	Change %
Gains (loss) on financial instruments measured at fair value through profit or loss	3,914	2,154	81.7	2,064	89.6
Gain (loss) on investments, net	837	348	140.7	1,676	(50.1)
Share of profit (loss) from investments for using equity method	1,173	800	46.6	976	20.2
Dividend income	1,427	30	4,720.1	410	247.6
Other income	2,486	3,022	(17.8)	1,876	32.5
Total other operating income	9,837	6,354	54.8	7,002	40.5

In 1Q2026 compared with 1Q2025, total other operating income was Baht 9,837 million, increased 40.5% YoY, supported by an expansion in global market businesses in line with market environment, including gains from fair value adjustments of investments in transportation sector, an uplift in dividend income, and share of profit from investments for using equity method, as well as higher the Bank's strategic recovery engine in recovery income from NPL and NPA management.

With respect to investments in customer in transportation sector, the Bank recognized gains from fair value adjustments. However, a portion of these investments remains subject to lock-up conditions, limiting convertibility into cash in the near term. The Bank is closely monitoring developments and will manage such investments prudently to support long-term value creation.

Compared with 4Q2025, total other operating income rose 54.8% QoQ, primarily due to an expansion in global market businesses and higher investment gains in accordance with market situations, higher dividend income, and share of profit from investments for using equity method.

Other Operating Expenses

Unit : Million Baht

	1/2026	4/2025	Change	1/2025	Change
			%		%
Employees' expenses	6,807	6,626	2.7	6,687	1.8
Premises and equipment expenses	2,249	2,821	(20.3)	2,243	0.3
Taxes and duties	1,132	1,177	(3.8)	1,274	(11.2)
Impairment loss of properties for sale	793	57	1,280.6	1,648	(51.9)
Others ⁽¹⁾	4,371	4,788	(8.7)	4,440	(1.6)
Total other operating expenses	15,352	15,469	(0.8)	16,292	(5.8)
Cost to income ratio (%)	38.9	41.1	(2.2)	40.4	(1.5)

(1) Including Directors' remuneration

In 1Q2026 compared with 1Q2025, the Bank maintained a disciplined comprehensive cost management. Other operating expenses declined 5.8% YoY, primarily from operational efficiency and a normalization of impairment loss on properties for sale. The Bank continued to focus on investments in IT and digital capabilities to enhance competitiveness and support long-term growth. As a result, Cost to Income Ratio stood at 38.9%, down from 40.4% in 1Q2025.

Compared with 4Q2025, the Bank's effective comprehensive cost management led to a 0.8% QoQ decline in total other operating expenses, primarily driven by seasonality of marketing expenses.

Expected Credit Losses

	1/2026	4/2025	Change	1/2025	Change
			%		%
Expected credit losses ⁽¹⁾	7,805	7,096	10.0	8,223	(5.1)

Unit : Million Baht

(1) Expected credit losses for interbank and money market items, investments in debt securities, loans to customers (including loss from criteria change) and loan commitments & financial guarantee contracts

In 1Q2026 compared with 1Q2025, the Bank prudently and cautiously set aside expected credit losses in economic challenges. Expected credit losses amounted to Baht 7,805 million, resulted in credit cost of 1.15%, align with its portfolio quality. The Bank continued to focus on prudent asset quality management and maintained high coverage ratio of 204.7% for economic uncertainty. The Bank continues to closely monitor economic situations and geopolitical developments, to effectively manage asset quality against potential economic headwinds.

Compared with 4Q2025, the Bank prudently set aside expected credit losses at an appropriate level while maintaining high coverage ratio.

The Bank and Its Subsidiaries' Financial Status as of March 31, 2026

Financial Assets and Investments, Net

The Bank's consolidated financial assets measured at fair value through profit or loss and net investment were Baht 541,135 million as at March 31, 2026, compared to Baht 564,827 million as at December 31, 2025. Financial assets measured at fair value through profit or loss and net investments comprised of government and SOE securities 76%, private enterprise and foreign debt securities 15% and unit trust and marketable equity securities 9%.

Classifications of financial assets and investments, net

Consolidated Financial Statements	31 Mar 2026	31 Dec 2025	Unit : Million Baht
			Change %
Financial assets measured at fair value through profit or loss	66,935	63,785	4.9
Investment, net	474,200	501,042	(5.4)
- Investment in debt securities measured at amortized cost	354	1,446	(75.5)
- Investment in debt securities designated to be measured at fair value through other comprehensive income	459,889	485,184	(5.2)
- Investment in equity securities designated to be measured at fair value through other comprehensive income	13,957	14,412	(3.2)
Total financial assets and investments, net	541,135	564,827	(4.2)

Loans to Customers

Consolidated loans to customers (less deferred revenue) amounted to Baht 2,775,513 million, a 2.4% increase from the end of 2025, primarily driven by the government, corporate and retail housing sectors. This growth resulted from prudent portfolio management in line with economic conditions, while maintaining a justified risk-return portfolio management.

Consolidated Financial Statements	31 Mar 2026	31 Dec 2025	Unit : Million Baht
			Change %
Loans to customers	2,775,728	2,711,390	2.4
<u>Less</u> Deferred revenue	215	219	(1.9)
<u>Add</u> Accrued interest receivables	23,372	25,107	(6.9)
<u>Less</u> Allowance for expected credit losses	188,247	185,845	1.3
Loans to customers and accrued interest receivables, net	2,610,638	2,550,433	2.4

Loan breakdown by type of borrowers (Consolidated's Financial Statements)

Unit : Million Baht

Consolidated Financial Statement	31 Mar 2026		31 Dec 2025		Change
	Amount	(%)	Amount	(%)	%
Private Corporate	648,617	23.4	639,846	23.6	1.4
Government and State Enterprise	618,080	22.3	560,222	20.7	10.3
SMEs	264,488	9.5	265,671	9.8	(0.4)
Retail	1,244,190	44.8	1,245,273	45.9	(0.1)
- Housing	536,466	19.3	533,959	19.7	0.5
- Personal	636,030	22.9	636,061	23.4	(0.0)
- Credit card	70,153	2.5	73,572	2.7	(4.6)
- Leasing	1,541	0.1	1,681	0.1	(8.3)
Others	353	0.0	378	0.0	(6.6)
Total loans (per F/S)	2,775,728	100.0	2,711,390	100.0	2.4

Asset Quality

Loan classification and expected credit loss

Unit : Million Baht

Consolidated Financial Statement	31 Mar 2026	31 Dec 2025
NPL ⁽¹⁾	93,669	92,911
NPL Ratio	2.93%	2.90%
Allowance for Expected Credit Losses (total) ⁽²⁾	191,777	189,196
Coverage Ratio ⁽³⁾	204.7%	203.6%

(1) NPL based on principal less deferred revenue while including interbank and money market items

(2) Allowance for expected credit loss (total) = Allowance for expected credit losses for interbank and money market items, loans to customers and loan commitments & financial guarantee contracts

(3) Coverage Ratio = Allowance for expected credit losses for interbank and money market items, loans to customers and loan commitments & financial guarantee contracts / NPL

Unit : Million Baht

Consolidated Financial Statement	31 Mar 2026		31 Dec 2025	
	Loans and Accrued Interest Receivables ⁽¹⁾	Allowance for Expected Credit Losses ⁽²⁾	Loans and Accrued Interest Receivables ⁽¹⁾	Allowance for Expected Credit Losses ⁽²⁾
Loan Classification				
Performing	2,500,121	42,015	2,432,865	43,687
Under - performing	204,227	75,395	209,387	71,427
Non - performing	93,151	70,197	92,519	70,091
Lifetime ECL - simplified approach ⁽³⁾	1,386	640	1,507	640
Total	2,798,885	188,247	2,736,278	185,845

(1) Loan less deferred revenue while including accrued interest receivables and undue interest receivables

(2) Allowance for expected credit losses for loans to customers (including loss from criteria change) per financial statements

(3) Lifetime ECL – simplified approach is the approach of the Bank's subsidiary to recognize the allowance for expected credit losses on lifetime of finance lease receivables

The Bank continued to focus on prudent asset quality management in economic challenges. NPL ratio was 2.93%, compared to 2.90% at the end of 2025. The Bank maintained high coverage ratio of 204.7%, setting aside prudent and appropriate level of expected credit losses amid economic uncertainty. The Bank continues to closely monitor various situations, including geopolitical factors, to effectively manage asset quality against potential economic headwinds.

Deposits

The Bank's deposits was Baht 2,872,333 million, increased 0.3% from December 31, 2025. The portion of current deposit and savings deposit to total deposit (CASA) maintained at a high level of 80%.

The Bank's loans to customers (less deferred revenue)-to-deposits ratio (L/D ratio) stood at 96.63%, increased from 94.66% as of December 31, 2025.

Sources and Uses of Funds

Unit : Million Baht

	31 Mar 2026		31 Dec 2025		Change
	Amount	(%)	Amount	(%)	%
Net Interbank and money market items (asset)	488,308	12.5	538,962	13.7	(9.4)
Financial assets measured at fair value through profit or loss	66,935	1.7	63,785	1.6	4.9
Net investments and net investments in associates	497,046	12.7	523,303	13.3	(5.0)
Loans to customers (less deferred revenue)	2,775,513	70.8	2,711,171	68.9	2.4
<u>Less</u> Allowance for expected credit losses	188,247	4.8	185,845	4.7	1.3
Other assets	279,281	7.1	281,943	7.2	(0.9)
Total Asset	3,918,836	100.0	3,933,319	100.0	(0.4)
Deposits	2,872,333	73.3	2,864,171	72.8	0.3
Net Interbank and money market items (liabilities)	266,547	6.8	274,137	7.0	(2.8)
Debt issued and borrowings	112,140	2.9	124,740	3.2	(10.1)
Other liabilities	173,827	4.4	183,249	4.6	(5.1)
Total equity	493,989	12.6	487,022	12.4	1.4
- Equity holders of the Bank	470,083	12.0	464,229	11.8	1.3
- Non-controlling interest	23,906	0.6	22,793	0.6	4.9
Total liabilities and equity	3,918,836	100.0	3,933,319	100.0	(0.4)
Loans to customers (less deferred revenue)-to-deposits ratio (%)	96.63		94.66		

As of March 31, 2026, the Bank and its subsidiaries' main sources of funding consisted of deposits, accounting for 73.3%, and other sources, including equity, interbank borrowings, debt issued and borrowings. In March 2026, the Bank exercised right to redeem redeemed all of USD 600 million outstanding amount of its Additional Tier 1 Subordinated Notes (AT1), prior to its maturity date. The Bank allocated 70.8% of its funds to loans to customers (less deferred revenue), 12.5% to net interbank and money market items, and 12.7% to net investments and net investments in associated companies.

Equity

As of March 31, 2026, the total equity (attributable to the Bank) amounted to Baht 470,083 million, an increase of 1.3% from December 31, 2025.

Book value per share (attributable to the Bank) was Baht 33.62 per share, up from Baht 33.20 per share as of December 31, 2025.

Statutory Capital Fund

Statutory Capital Fund (Financial Business Group)

Unit : Million Baht

Bank and the Financial Business Group ⁽¹⁾	31 Mar 2026		31 Dec 2025		The minimum rate required % ⁽²⁾
	Amount	%	Amount	%	
Common Equity Tier 1 capital	398,862	18.53	411,878	19.24	>8.000
Tier 1 capital	400,462	18.60	431,923	20.18	>9.500
Tier 2 capital	41,752		41,602		
Total capital fund	442,214	20.54	473,525	22.12	>12.000
Risk-weighted assets	2,152,480		2,140,380		

(1) Balance sheet as under regulatory scope of the financial business group means financial statement for consolidated basis under BOT's regulation which does not include non-life and life insurance companies, and companies held less than 50 percent of paid-up shares capital by the Bank.

(2) According to BOT's regulation, the minimum capital ratios of Commercial Banks in Thailand will be increased to absorb Capital conservation buffer more than 0.625% a year starting from January 1, 2016 until the capital buffer ratio of more than 2.5% is reached on January 1, 2019. Moreover, Krungthai was named as the one of the Domestic Systemically Important Banks (D-SIBs) requiring to hold all capital ratios to absorb higher loss absorbency of additional 0.5% of risk-weight assets from January 1, 2019 and 1% of risk-weight assets from January 1, 2020 onwards (reference to the BOT Notification Sor.Nor.Sor. 16/2560 and 17/2560)

Statutory Capital Fund (The Bank's Financial Statements)

Unit : Million Baht

The Bank's Financial Statements	31 Mar 2026		31 Dec 2025		The minimum rate required (%) ⁽¹⁾
	Amount	(%)	Amount	(%)	
Common Equity Tier 1 capital	368,012	18.03	373,381	18.41	>8.000
Tier 1 capital	368,012	18.03	392,028	19.33	>9.500
Tier 2 capital	40,559		40,369		
Total capital fund	408,571	20.02	432,397	21.32	>12.000
Risk-weighted assets	2,041,108		2,027,757		

(1) According to BOT's regulation, the minimum capital ratios of Commercial Banks in Thailand will be increased to absorb capital conservation buffer until the capital buffer ratio of more than 2.50% is reached on January 1, 2019. Moreover, Krungthai was named as the one-sixth of the Domestic Systemically Important Banks (D-SIBs) requiring to hold all capital ratios to absorb higher loss absorbency of additional 1% of risk-weight assets from January 1, 2020 onwards (reference to the BOT Notification Sor.Nor.Sor. 16/2560 and 17/2560)

As of March 31, 2026, Financial Business Group's Common Equity Tier 1 was Baht 398,862 million and Tier 1 capital was Baht 400,462 million. Total capital was Baht 442,214 million, represented 18.53%, 18.60% and 20.54% of its RWA, respectively.

The Bank's Common Equity Tier 1 capital and Tier 1 capital were Baht 368,012 million and total capital was Baht 408,571 million, represented 18.03% and 20.02% of its RWA, respectively.

On March 25, 2026, the Bank exercised right to redeem redeemed all of USD 600 million outstanding amount of its Additional Tier 1 Subordinated Notes (AT1), in accordance with its terms and conditions, while maintaining a strong capital adequacy ratio well above the Bank of Thailand's regulatory requirements. The Bank continuously assesses its capital adequacy to ensure regulatory compliance while maintaining disciplined capital management to support sustainable business growth.

Credit Ratings

Bank's credit ratings rated by S&P Global Ratings, Moody's Investors Service, and Fitch Ratings were as follows:

S&P Global Ratings	Apr 2026	Dec 2025	Sep 2025
- Long-term/ Short-term	BBB / A-2	BBB / A-2	BBB / A-2
- Outlook	Stable	Stable	Stable
- Stand-Alone Credit Profile (SACP)	bb+	bb+	bb+
Moody's Investors Service	Apr 2026	Dec 2025	Sep 2025
- Long-term/ Short-term	Baa1 / P-2	Baa1 / P-2	Baa1 / P-2
- Outlook	Stable	Negative	Negative
- Baseline Credit Assessment (BCA)	baa3	baa3	baa3
- Additional Tier I Subordinated Notes (USD) ⁽¹⁾	--	Ba3	Ba3
Fitch Ratings	Apr 2026	Dec 2025	Sep 2025
Foreign Currency Credit Ratings			
- Long-term/ Short-term	BBB+ / F1	BBB+ / F1	BBB+ / F1
- Outlook	Negative	Negative	Negative
- Viability Rating	bbb	bbb	bbb
National Credit Ratings			
- Long-term/ Short-term	AAA (tha) / F1+ (tha)	AAA (tha) / F1+ (tha)	AAA (tha) / F1+ (tha)
- Outlook	Stable	Stable	Stable
- Subordinated Debt (Baht)	AA (tha)	AA (tha)	AA (tha)

(1) On March 25, 2026, the Bank redeemed all outstanding amount of its Additional Tier 1 Subordinated Notes (AT1), in accordance with its terms and conditions.

On Apr 22, 2026, Moody's Investors Service changed the Bank's outlook to stable from negative, following the change in Government of Thailand's outlook to stable from negative.

Note: The percentage change stated in this document was calculated from the financial statement figures.

Disclaimer

This document contained information regarding the Bank's financial performance and business operations, macro-economic data and other relevant information, which some parts of such information are forward-looking statements based on the view or assumptions of the Bank on current information. In case of changing in such information, the Bank reserves the right to change any information herein without prior notice. As the actual results in the future may differ materially from those anticipated in this document and this document shall not be deemed to be a guarantee of the Bank's financial performance and business operations in the future, investors, therefore, should exercise individual judgment when considering the Bank's information for any purpose.