# Management Discussion and Analysis

For the Quarter ended June 30, 2026

(Audited)

This report discusses the principal changes in the audited consolidated financial statement for the quarter ended June 30, 2026.

## Economic Overview

Thai economy faced several headwinds in the first half of 2026, limiting GDP growth to 2.4%. The key factor was the Middle East conflict beginning in March, which triggered supply chain disruptions, heightened oil price volatility, and led to higher production costs. These developments have stoked inflationary pressures, negatively affected household purchasing power, and dampened private consumption. Meanwhile, the Monetary Policy Committee (MPC) lowered the policy rate by 0.25% to 1.00% in February, following multiple rate cuts last year, which kept domestic interest rates at a relatively low level.

In addition, Thailand's economy continues to exhibit a K-shaped recovery. During the first half of the year, exports soared by 14.8%. However, the growth was highly concentrated on technology-related products, supported by the global investment boom in artificial intelligence (AI) and data center. Nevertheless, these products rely minimally on local inputs, thereby limiting their spillover effects on the broader production. Other industries remained under pressure from subdued domestic demand and intensifying competition from low-cost imports. As a result, Manufacturing Production Index (MPI) contracted by 0.4%.

Looking ahead, the Thai economy in 2026 is projected to expand below its potential. The outlook remains clouded by uncertainties surrounding the Middle East conflict, while damage to oil infrastructure and global supply chain disruptions are likely to require time to normalize. The gradual pass-through of higher production costs is expected to result in broader-based price increases, keeping both the cost of living and production expenses elevated. Furthermore, the Thai economy continues to grapple with structural issues, including high debt burdens 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. Meanwhile, the drought induced by the El Niño phenomenon is poised to further exacerbate agricultural output.

Nevertheless, economic policy measures, including the Thai Chuay Thai Plus, “SMEs Credit Boost”, as well as cost-of-living relief measures, together with initiatives to promote energy transition, are expected to boost domestic demand and economic growth. Moreover, economic activity continues to receive support from the ongoing relocation of production bases, alongside policy implementation under the “Reinvent Thailand” platform, targeting 7 strategic industries in alignment with BOI and World Bank guidelines, which emphasizes economic restructuring, regulatory improvements, and the acceleration of new investments aimed at enhancing efficiency.

Overall, the Thai economy is projected to grow by 2.0–2.5% in 2026, with a midpoint of 2.2%, moderating from 2.4% in the previous year, according to the NESDC’s August 2026 forecast.

# The Bank and Its Subsidiaries' Overview Performance

## The Bank and Its Subsidiaries' Performance for 2Q2026

Thai economy in the first half of 2026 remained uneven, reflecting a K-shaped pattern. Most household purchasing power continued to face headwinds from higher living costs as energy prices elevated, while a weakening labour market further weighed on domestic demand. Meanwhile, robust export growth and strong foreign direct investment (FDI) inflows have yet to generate broad-based spillovers across the real economy or create employment to the extent observed in previous economic cycles, as much of the economy remains in the lower tier of the K-shaped recovery. Looking ahead, SMEs are expected to remain under pressure from declining revenues and elevated operating costs that are likely to persist throughout the second half of the year. As a response to the aforementioned circumstances, **the Bank continues to focus on prudent management as well as support customers and Thai population** through targeted pre-emptive debt restructuring measures and balanced financial rehabilitation initiatives. The Bank has also passed through the policy rate reduction implemented by the Bank of Thailand earlier this year and enhanced access to funding "**SMEs Credit Boost**" program to strengthen liquidity and help alleviate financial pressures on SMEs. In addition, the Bank **supports investment and Thailand's economic transformation** to strengthen the capabilities of the country's strategic industries. This direction is aligned with the shared vision of the government, private sector, and the World Bank, which view these industries as Thailand's next S-curve of growth. Through these efforts, the Bank aims to help entrepreneurs capture opportunities from the upper tier of the K-shaped recovery while supporting sustainable long-term growth.

**In 2Q2026 compared with 2Q2025**, consolidated net profit attributable to equity holders of the Bank was Baht 12,125 million, uplifted by 9.0% YoY, reflecting a continuing growth with quality and prudent asset quality management amid domestic and international economic challenges. Loans increased by 5.5% YoY from retail, corporate and government sectors.

Net interest income dropped 13.5% YoY, from declining interest rate and continued pre-emptive measures to assist customers amid an effective funding cost management. NIM stood at 2.45%. The Bank continues to focus on the contribution of non-interest income to enhance its revenue sustainability. Fee income increased 10.3%, mainly supported by wealth management through its three strategic pillars: Digital, Product Innovation, and Scalable Distribution, in addition to an expansion in global market businesses in line with market conditions.

The Bank's effective comprehensive cost management resulted in a decline of Cost to Income Ratio to 38.9%, down from 42.3% in 2Q2025, primarily from operational efficiency and lower provisions for properties for sale while investing in IT and digital capabilities to enhance competitiveness and support long-term growth. Asset quality remained sound, with an NPL ratio of 2.92% while credit cost stood at an appropriate level of 0.95%. Coverage ratio continued to be at a high level of 205.2% against future uncertainties and risks arising from macroeconomic and geopolitical factors.

## The Bank and Its Subsidiaries' Performance for 1H2026

**In 1H2026**, consolidated net profit attributable to equity holders of the Bank was Baht 24,562 million, an increase of 7.6% YoY. Net interest income declined by 14.7%, from declining interest rate and continued pre-emptive measures to assist customers amid an effective funding cost management. Moreover, the Bank focuses on non-interest income, mainly supported by growth in the wealth management and an expansion in global market businesses, including partly gains from fair value adjustments of investments in transportation sector in 1Q2026, and higher the Bank's strategic recovery engine in recovery income. The Bank continues a disciplined comprehensive cost management, resulting in a decline in Cost to Income Ratio to 38.9%, from 41.3% in 1H2025. Furthermore, expected credit losses has been prudently set aside at an appropriate level, in line with portfolio quality, resulted in credit cost of 1.05%.

As at June 30, 2026, Financial Business Group's Common Equity Tier 1 capital ratio and total capital adequacy ratio remained high and strong at 18.7% and 20.7% of its RWA, respectively. The Bank remains committed to disciplined, flexible, and efficient capital management to sustainably enhance shareholder value while maintaining a strong liquidity position, with Liquidity Coverage Ratio (LCR) maintained above regulatory minimum.

Krungthai continued to advance its five key strategic pillars, **building a "Future Ready Krungthai" through the adoption of a Value-Led AI approach that creates value across all dimensions**, from enhancing operational efficiency to developing customer-centric products and financial solutions. The Bank also continued to transform its operating model and reshape its portfolio to grow alongside the country's targeted industries, while helping customers capture opportunities arising from the Energy and Low-Carbon Transition. In addition, the Bank continued to **strengthen its leadership in wealth management through innovative 24/7 investment solutions** that broaden investment opportunities and accessibility for Thai investors across both domestic and international markets. **The Bank also received approval to launch Thailand's first Virtual Bank** in partnership with its consortium partners, expanding access to digital financial services, delivering a new financial experience, and increasing financial inclusion for underserved customers. The Bank remains committed to creating shared value with customers, businesses, and ecosystem partners under the concept of "**60 Years of Krungthai: Steps Toward Endless Possibilities.**"

## The Bank and Its Subsidiaries' Performance for the Quarter and First Half Ended June 30, 2026

### Overview Operating Income and Net Profit

Unit : Million Baht

| | 2/2026 | 1/2026 | Change | 2/2025 | Change | 1H2026 | 1H2025 | Change |
|---|---|---|---|---|---|---|---|---|
| | | | % | | % | | | % |
| Net interest income | 23,261 | 23,437 | (0.7) | 26,897 | (13.5) | 46,699 | 54,740 | (14.7) |
| Net fee and service income | 6,144 | 6,198 | (0.9) | 5,569 | 10.3 | 12,342 | 11,011 | 12.1 |
| Other non-interest income | 8,075 | 9,837 | (17.9) | 7,705 | 4.8 | 17,911 | 14,707 | 21.8 |
| Total operating income | 37,480 | 39,472 | (5.0) | 40,171 | (6.7) | 76,952 | 80,458 | (4.4) |
| Total other operating expenses | 14,582 | 15,352 | (5.0) | 16,974 | (14.1) | 29,933 | 33,266 | (10.0) |
| Pre-provision profit(1) | 22,898 | 24,120 | (5.1) | 23,197 | (1.3) | 47,019 | 47,192 | (0.4) |
| Expected credit losses | 6,620 | 7,805 | (15.2) | 8,239 | (19.6) | 14,426 | 16,463 | (12.4) |
| Operating profit before income tax expenses | 16,278 | 16,315 | (0.2) | 14,958 | 8.8 | 32,593 | 30,729 | 6.1 |
| Income tax expenses | 3,020 | 2,764 | 9.3 | 2,828 | 6.8 | 5,784 | 6,004 | (3.7) |
| Net Profit | 13,258 | 13,551 | (2.2) | 12,130 | 9.3 | 26,809 | 24,725 | 8.4 |
| Net profit (attributable to equity holders of the Bank) | 12,125 | 12,437 | (2.5) | 11,122 | 9.0 | 24,562 | 22,836 | 7.6 |
| ROA (%) (2) | 1.25 | 1.28 | (0.03) | 1.18 | 0.07 | 1.27 | 1.22 | 0.05 |
| ROE (%) (2) | 10.54 | 10.80 | (0.26) | 9.94 | 0.60 | 10.80 | 10.41 | 0.39 |

(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 2Q2026 compared to 2Q2025,** consolidated net profit attributable to equity holders of the Bank was Baht 12,125 million, uplifted by 9.0% YoY, reflecting a continuing growth with quality and prudent asset quality management amid domestic and international economic challenges. Loans increased by 5.5% YoY from retail, corporate and government sectors.

Net interest income dropped 13.5% YoY, from declining interest rate and continued pre-emptive measures to assist customers amid an effective funding cost management. NIM stood at 2.45%. The Bank continues to focus on the contribution of non-interest income to enhance its revenue sustainability. Fee income increased 10.3%, mainly supported by wealth management through its three strategic pillars: Digital, Product Innovation, and Scalable Distribution, in addition to an expansion in global market businesses in line with market conditions.

The Bank's effective comprehensive cost management resulted in a decline of Cost to Income Ratio to 38.9%, down from 42.3% in 2Q2025, primarily from operational efficiency and lower provisions for properties for sale while investing in IT and digital capabilities to enhance competitiveness and support long-term growth. Asset quality remained sound, with an NPL ratio of 2.92% while credit cost stood at an appropriate level of 0.95%. Coverage ratio continued to be at a high level of 205.2% against future uncertainties and risks arising from macroeconomic and geopolitical factors.

**Compared with 1Q2026**, net profit marginally decreased QoQ, primarily resulted from a full-quarter impact of rate cuts and a seasonal decline in dividend income though mitigated via effective funding cost management, including the redemption of Additional Tier 1 Subordinated Notes (AT1). In addition, another contributor was a continuing growth in wealth management for revenue sustainability. Moreover, the Bank continues a comprehensive cost management while enhancing operational efficiency.

**In 1H2026**, consolidated net profit attributable to equity holders of the Bank was Baht 24,562 million, an increase of 7.6% YoY. Net interest income declined by 14.7%, from declining interest rate and continued pre-emptive measures to assist customers amid an effective funding cost management. Moreover, the Bank focuses on non-interest income, mainly supported by growth in the wealth management and an expansion in global market businesses, including partly gains from fair value adjustments of investments in transportation sector in 1Q2026, and higher the Bank's strategic recovery engine in recovery income. The Bank continues a disciplined comprehensive cost management, resulting in a decline in Cost to Income Ratio to 38.9%, from 41.3% in 1H2025. Furthermore, expected credit losses has been prudently set aside at an appropriate level, in line with portfolio quality, resulted in credit cost of 1.05%.

## Net Interest Income

Unit : Million Baht

| | 2/2026 | 1/2026 | Change | 2/2025 | Change | 1H2026 | 1H2025 | Change |
|---|---|---|---|---|---|---|---|---|
| | | | % | | % | | | % |
| Interest income | 31,891 | 32,583 | (2.1) | 37,502 | (15.0) | 64,475 | 76,174 | (15.4) |
| - Interbank and money market items | 1,358 | 1,422 | (4.5) | 2,557 | (46.9) | 2,781 | 5,499 | (49.4) |
| - Investments and trading transactions | 131 | 126 | 4.0 | 178 | (26.4) | 257 | 287 | (10.5) |
| - Investment in debt securities | 1,617 | 1,925 | (16.0) | 1,775 | (8.9) | 3,542 | 3,631 | (2.5) |
| - Loans | 28,666 | 29,021 | (1.2) | 32,877 | (12.8) | 57,687 | 66,547 | (13.3) |
| - Hire purchase and financial lease | 17 | 20 | (15.0) | 26 | (34.6) | 37 | 59 | (37.3) |
| - Others | 102 | 69 | 47.8 | 89 | 14.6 | 171 | 151 | 13.2 |
| Less Interest expense | 8,630 | 9,146 | (5.6) | 10,605 | (18.6) | 17,776 | 21,434 | (17.1) |
| - Deposits | 3,921 | 4,192 | (6.5) | 5,113 | (23.3) | 8,113 | 10,402 | (22.0) |
| - Interbank and money market items | 530 | 533 | (0.6) | 827 | (35.9) | 1,063 | 1,659 | (35.9) |
| - Contributions to BOT and DPA | 3,333 | 3,265 | 2.1 | 3,247 | 2.6 | 6,598 | 6,448 | 2.3 |
| - Debts issued | 742 | 1,047 | (29.1) | 1,315 | (43.6) | 1,789 | 2,688 | (33.4) |
| - Others | 104 | 109 | (4.6) | 103 | 1.0 | 213 | 237 | (10.1) |
| Net interest income | 23,261 | 23,437 | (0.7) | 26,897 | (13.5) | 46,699 | 54,740 | (14.7) |
| Earning Asset Yield (%)[1] | 3.36 | 3.45 | (0.09) | 4.06 | (0.70) | 3.41 | 4.16 | (0.75) |
| Cost of Fund (%)[1] | 1.07 | 1.14 | (0.07) | 1.35 | (0.28) | 1.10 | 1.37 | (0.27) |
| Net interest margin [based on earning assets] (%)[1] | 2.45 | 2.48 | (0.03) | 2.91 | (0.46) | 2.47 | 2.99 | (0.52) |

(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.

**Compared with 2Q2025,** net interest income dropped 13.5% YoY, from declining interest rate and continued pre-emptive measures to assist customers amid an effective funding cost management. Loans, however, increased 3.6% from the end of 2025, primarily driven by government, corporate and retail sectors with prudent portfolio management in accordance with economic conditions while maintaining a justified risk-return portfolio management. The Bank redeemed all of USD 600 million outstanding amount of its Additional Tier 1 Subordinated Notes (AT1) to effectively manage its cost of fund. NIM stood at 2.45%.

**Compared with 1Q2026,** loans grew by 1.2% QoQ. Net interest income declined slightly, primarily resulted from a full-quarter impact of rate cuts though mitigated via effective funding cost management, including the redemption of Additional Tier 1 Subordinated Notes (AT1).

In **1H2026**, consolidated net interest income amounted Baht 46,699 million, representing a 14.7% YoY decrease, from declining interest rate and continued pre-emptive measures to assist customers amid an effective funding cost management. The Bank effectively managed its loan portfolio in line with economic conditions, while maintaining a justified risk-return portfolio management. As a result, loan mainly grew from government, corporate and retail sectors, which remain the Bank's strategical focused sectors. NIM stood at at 2.47%.

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) decided to reduce the policy rate 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

| | 2/2026 | 1/2026 | Change % | 2/2025 | Change % | 1H2026 | 1H2025 | Change % |
|---|---|---|---|---|---|---|---|---|
| Fee and service income | 8,367 | 8,526 | (1.9) | 7,631 | 9.6 | 16,893 | 15,312 | 10.3 |
| Less Fee and service expense | 2,223 | 2,328 | (4.5) | 2,062 | 7.8 | 4,551 | 4,301 | 5.8 |
| Net fee and service income | 6,144 | 6,198 | (0.9) | 5,569 | 10.3 | 12,342 | 11,011 | 12.1 |

**For 2Q2026 compared with 2Q2025,** net fee and service income amounted to Baht 6,144 million, increased 10.3% YoY, primarily driven by wealth management as one of strategic growth engines.

**Compared with 1Q2026,** net fee and service income slightly declined from the previous quarter, while the wealth management continued to grow.

**In 1H2026,** consolidated net fee and service income was Baht 12,342 million, increased by 12.1% YoY, from fee relate to credit card and continuing expansion of wealth management fee.

## Total Other Operating Income

Unit : Million Baht

| | 2/2026 | 1/2026 | Change % | 2/2025 | Change % | 1H2026 | 1H2025 | Change % |
|---|---|---|---|---|---|---|---|---|
| Gains (loss) on financial instruments measured at fair value through profit or loss | 3,596 | 3,914 | (8.1) | 2,636 | 36.4 | 7,510 | 4,700 | 59.8 |
| Gain (loss) on investments, net | 673 | 837 | (19.6) | 1,690 | (60.2) | 1,510 | 3,366 | (55.1) |
| Share of profit (loss) from investments for using equity method | 1,280 | 1,173 | 9.1 | 1,204 | 6.3 | 2,453 | 2,180 | 12.5 |
| Dividend income | 358 | 1,427 | (74.9) | 64 | 465.8 | 1,785 | 474 | 276.8 |
| Other income | 2,168 | 2,486 | (12.8) | 2,111 | 2.7 | 4,653 | 3,987 | 16.7 |
| Total other operating income | 8,075 | 9,837 | (17.9) | 7,705 | 4.8 | 17,911 | 14,707 | 21.8 |

**For 2Q2026 compared with 2Q2025,** total other operating income was Baht 8,075 million, increased 4.8% YoY, supported by an expansion in global market businesses in line with market conditions and an uplift in dividend income.

**Compared with 1Q2026,** total other operating income reduced 17.9% QoQ, primarily driven by lower dividend income resulting from seasonal factors.

**In 1H2026,** consolidated total other operating income was Baht 17,911 million, an increase of 21.8% 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 in 1Q2026, an uplift in dividend income, and higher the Bank's strategic recovery engine in recovery income from NPL and NPA management.

## Other Operating Expenses

Unit : Million Baht

| | 2/2026 | 1/2026 | Change % | 2/2025 | Change % | 1H2026 | 1H2025 | Change % |
|---|---|---|---|---|---|---|---|---|
| Employees' expenses | 6,689 | 6,807 | (1.7) | 6,676 | 0.2 | 13,496 | 13,363 | 1.0 |
| Premises and equipment expenses | 2,596 | 2,249 | 15.4 | 2,085 | 24.5 | 4,845 | 4,327 | 12.0 |
| Taxes and duties | 1,148 | 1,132 | 1.4 | 1,238 | (7.3) | 2,280 | 2,513 | (9.2) |
| Impairment loss of properties for sale | 58 | 793 | (92.7) | 1,322 | (95.6) | 851 | 2,970 | (71.3) |
| Others[(1)] | 4,091 | 4,371 | (6.4) | 5,653 | (27.6) | 8,461 | 10,093 | (16.2) |
| **Total other operating expenses** | **14,582** | **15,352** | **(5.0)** | **16,974** | **(14.1)** | **29,933** | **33,266** | **(10.0)** |
| Cost to income ratio (%) | 38.9 | 38.9 | 0.0 | 42.3 | (3.4) | 38.9 | 41.3 | (2.4) |

(1) Including Directors' remuneration

**For 2Q2026 compared with 2Q2025**, the Bank maintained a disciplined comprehensive cost management. Other operating expenses declined 14.1% YoY, primarily from operational efficiency and lower 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 42.3% in 2Q2025.

**Compared with 1Q2026**, the Bank's effective comprehensive cost management led to a 5.0% QoQ decline in total other operating expenses, primarily driven by lower impairment loss on properties for sale.

**In 1H2026**, with the Bank effective comprehensive operating cost management, cost to income ratio registered at 38.9%, down from 41.3% in 1H2025 though other operating expenses was Baht 29,933 million, decreased by 10.0% YoY, mainly owing to lower impairment loss on properties for sale and our focus in IT and digital investment for products and services to enhance customers' experience for all group of customers and to prepare build capability readiness as a preparation for future industry growth together with technology and innovation advancement.

## Expected Credit Losses

Unit : Million Baht

| | 2/2026 | 1/2026 | Change % | 2/2025 | Change % | 1H2026 | 1H2025 | Change % |
|---|---|---|---|---|---|---|---|---|
| Expected credit losses (1) | 6,620 | 7,805 | (15.2) | 8,239 | (19.6) | 14,426 | 16,463 | (12.4) |

(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

**For 2Q2026 compared with 2Q2025,** the Bank prudently and cautiously set aside expected credit losses in economic challenges. Expected credit losses amounted to Baht 6,620 million, resulted in credit cost of 0.95%, align with its portfolio quality. The Bank continued to focus on prudent asset quality management and maintained high coverage ratio of 205.2% 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 1Q2026,** the Bank prudently set aside expected credit losses at an appropriate level while maintaining high coverage ratio.

**In 1H2026,** consolidated expected credit losses prudently set aside the expected credit loss in amounted Baht 14,426 million, decreased by 12.4% YoY. Coverage ratio stood at 205.2% given its consideration of various factors in the continuously changing business environment as well as economic uncertainties.

# The Bank and Its Subsidiaries' Financial Status as at June 30, 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 405,424 million as at June 30, 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 67%, private enterprise and foreign debt securities 21% and unit trust and marketable equity securities 12%.

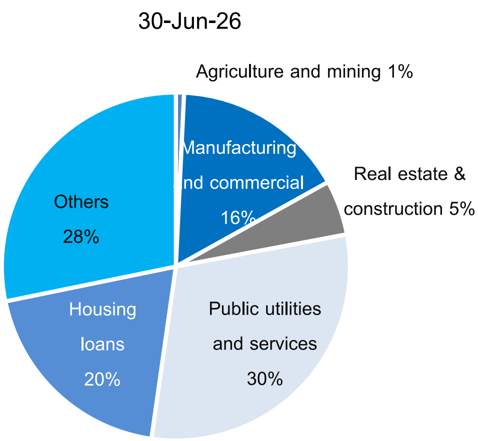
Classifications of financial assets and investments, net

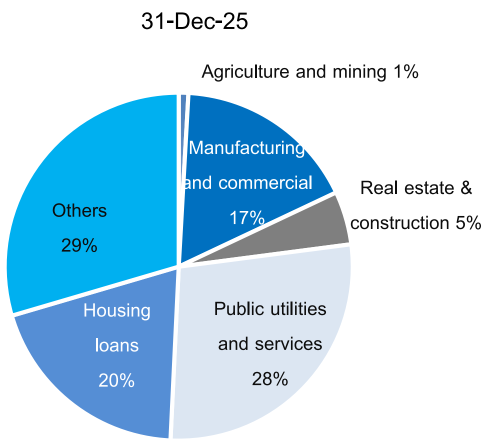
Unit : Million Baht

| Consolidated Financial Statements | 30 Jun 2026 | 31 Mar 2026 | Change | 31 Dec 2025 | Change |
|---|---|---|---|---|---|
| | | | % | | % |
| Financial assets measured at fair value through profit or loss | 57,922 | 66,935 | (13.5) | 63,785 | (9.2) |
| Investment, net | 347,502 | 474,200 | (26.7) | 501,042 | (30.6) |
| - Investment in debt securities measured at amortized cost | 556 | 354 | 57.1 | 1,446 | (61.5) |
| - Investment in debt securities designated to be measured at fair value through other comprehensive income | 331,169 | 459,889 | (28.0) | 485,184 | (31.7) |
| - Investment in equity securities designated to be measured at fair value through other comprehensive income | 15,777 | 13,957 | 13.0 | 14,412 | 9.5 |
| Total financial assets and investments, net | 405,424 | 541,135 | (25.1) | 564,827 | (28.2) |

## Loans to Customers

Loan breakdown by type of business



Consolidated loans to customers (less deferred revenue) amounted to Baht 2,808,978 million, a 3.6% increase from the end of 2025, primarily driven by retail, corporate and government sectors. This growth resulted from cautious and flexible portfolio management in line with economic conditions, while maintaining a justified risk-return portfolio management.

Unit : Million Baht

| Consolidated Financial Statements | 30 Jun 2026 | 31 Mar 2026 | Change % | 31 Dec 2025 | Change % |
|---|---|---|---|---|---|
| Loans to customers | 2,809,145 | 2,775,728 | 1.2 | 2,711,390 | 3.6 |
| Less Deferred revenue | 167 | 215 | (22.4) | 219 | (23.9) |
| Add Accrued interest receivables | 23,731 | 23,372 | 1.5 | 25,107 | (5.5) |
| Less Allowance for expected credit losses | 188,847 | 188,247 | 0.3 | 185,845 | 1.6 |
| Loans to customers and accrued interest receivables, net | 2,643,862 | 2,610,638 | 1.3 | 2,550,433 | 3.7 |

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

Unit : Million Baht

| Consolidated Financial Statement | 30 Jun 2026 | | 31 Mar 2026 | | Change | 31 Dec 2025 | | Change |
|---|---|---|---|---|---|---|---|---|
| | Amount | (%) | Amount | (%) | % | Amount | (%) | % |
| Private Corporate | 651,846 | 23.2 | 648,617 | 23.4 | 0.5 | 639,846 | 23.6 | 1.9 |
| Government and State Enterprise | 632,529 | 22.5 | 618,080 | 22.3 | 2.3 | 560,222 | 20.7 | 12.9 |
| SMEs | 266,538 | 9.5 | 264,488 | 9.5 | 0.8 | 265,671 | 9.8 | 0.3 |
| Retail | 1,257,905 | 44.8 | 1,244,190 | 44.8 | 1.1 | 1,245,273 | 45.9 | 1.0 |
| - Housing | 548,762 | 19.5 | 536,466 | 19.3 | 2.3 | 533,959 | 19.7 | 2.8 |
| - Personal | 638,079 | 22.7 | 636,030 | 22.9 | 0.3 | 636,061 | 23.4 | 0.3 |
| - Credit card | 69,721 | 2.5 | 70,153 | 2.5 | (0.6) | 73,572 | 2.7 | (5.2) |
| - Leasing | 1,343 | 0.1 | 1,541 | 0.1 | (12.9) | 1,681 | 0.1 | (20.1) |
| Others | 327 | 0.0 | 353 | 0.0 | (7.3) | 378 | 0 | (13.5) |
| Total loans (per F/S) | 2,809,145 | 100.0 | 2,775,728 | 100.0 | 1.2 | 2,711,390 | 100 | 3.6 |

## Asset Quality

### Loan classification and expected credit loss

Unit : Million Baht

| Consolidated Financial Statement | 30 Jun 2026 | 31 Mar 2026 | 31 Dec 2025 |
|---|---|---|---|
| NPL [1] | 93,706 | 93,669 | 92,911 |
| NPL Ratio | 2.92% | 2.93% | 2.90% |
| Allowance for Expected Credit Losses (total) [2] | 192,251 | 191,777 | 189,196 |
| Coverage Ratio [3] | 205.2% | 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 | 30 Jun 2026 | | 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] | Loans and Accrued Interest Receivables [1] | Allowance for Expected Credit Losses [2] |
| Loan Classification | | | | | | |
| Performing | 2,541,035 | 39,736 | 2,500,121 | 42,015 | 2,432,865 | 43,687 |
| Under - performing | 197,068 | 78,528 | 204,227 | 75,395 | 209,387 | 71,427 |
| Non - performing | 93,344 | 69,978 | 93,151 | 70,197 | 92,519 | 70,091 |
| Lifetime ECL - simplified approach [3] | 1,262 | 605 | 1,386 | 640 | 1,507 | 640 |
| **Total** | **2,832,709** | **188,847** | **2,798,885** | **188,247** | **2,736,278** | **185,845** |

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

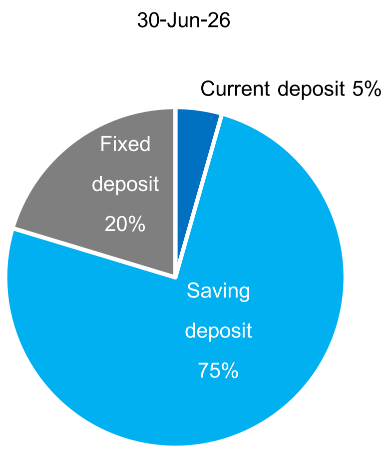
(2) Allowance for expected credit losses for loans to customers (including loss from criteria change) per financial statements

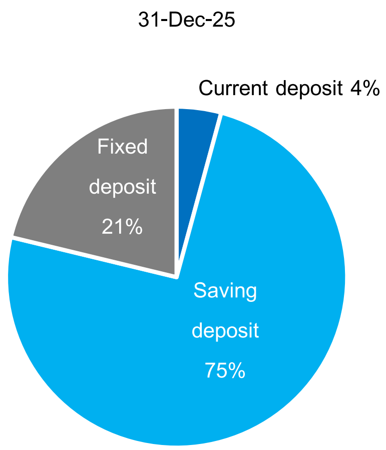
(3) Lifetime ECL – simplified approach is the approach of the Bank's subsidiary to recognize the allowance for expected credit losses on lifetime of finance lease receivables

The Bank continued to focus on prudent and flexible asset quality management in economic challenges. NPL ratio remained at a manageable level of 2.92%. The Bank maintained high coverage ratio of 205.2%, setting aside prudent and appropriate level of expected credit losses amid economic uncertainty, align with its portfolio quality. The Bank also closely monitors global economic developments and risks arising from macroeconomic and geopolitical factors to proactively manage asset quality against potential economic headwinds.

## Deposits

Deposits breakdown by types




The Bank's deposits was Baht 2,856,976 million, decreased 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 98.32%, increased from 94.66% as of December 31, 2025.

## Sources and Uses of Funds

Unit : Million Baht

| | 30 Jun 2026 | | 31 Mar 2026 | | Change | 31 Dec 2025 | | Change |
|---|---|---|---|---|---|---|---|---|
| | Amount | (%) | Amount | (%) | % | Amount | (%) | % |
| Net Interbank and money market items (asset) | 557,569 | 14.4 | 488,308 | 12.5 | 14.2 | 538,962 | 13.7 | 3.5 |
| Financial assets measured at fair value through profit or loss | 57,922 | 1.5 | 66,935 | 1.7 | (13.5) | 63,785 | 1.6 | (9.2) |
| Net investments and net investments in associates | 370,846 | 9.6 | 497,046 | 12.7 | (25.4) | 523,303 | 13.3 | (29.1) |
| Loans to customers (less deferred revenue) | 2,808,978 | 72.5 | 2,775,513 | 70.8 | 1.2 | 2,711,171 | 68.9 | 3.6 |
| Less Allowance for expected credit losses | 188,847 | 4.9 | 188,247 | 4.8 | 0.3 | 185,845 | 4.7 | 1.6 |
| Other assets | 269,237 | 6.9 | 279,281 | 7.1 | (3.6) | 281,943 | 7.2 | (4.5) |
| **Total Asset** | **3,875,705** | **100.0** | **3,918,836** | **100.0** | **(1.1)** | **3,933,319** | **100.0** | **(1.5)** |
| Deposits | 2,856,976 | 73.7 | 2,872,333 | 73.3 | (0.5) | 2,864,171 | 72.8 | (0.3) |
| Net Interbank and money market items (liabilities) | 261,645 | 6.8 | 266,547 | 6.8 | (1.8) | 274,137 | 7.0 | (4.6) |
| Debt issued and borrowings | 113,356 | 2.9 | 112,140 | 2.9 | 1.1 | 124,740 | 3.2 | (9.1) |
| Other liabilities | 168,096 | 4.3 | 173,827 | 4.4 | (3.3) | 183,249 | 4.6 | (8.3) |
| Total equity | 475,632 | 12.3 | 493,989 | 12.6 | (3.7) | 487,022 | 12.4 | (2.3) |
| - Equity holders of the Bank | 452,907 | 11.7 | 470,083 | 12.0 | (3.7) | 464,229 | 11.8 | (2.4) |
| - Non-controlling interest | 22,725 | 0.6 | 23,906 | 0.6 | (4.9) | 22,793 | 0.6 | (0.3) |
| **Total liabilities and equity** | **3,875,705** | **100.0** | **3,918,836** | **100.0** | **(1.1)** | **3,933,319** | **100.0** | **(1.5)** |
| Loans to customers (less deferred revenue)-to-deposits ratio (%) | 98.32 | | 96.63 | | | 94.66 | | |

As at June, 2026, the Bank and its subsidiaries' main sources of funding consisted of deposits, accounting for 73.7%, 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 72.5% of its funds to loans to customers (less deferred revenue), 14.4% to net interbank and money market items, and 9.6% to net investments and net investments in associated companies.

## Equity

**As of June 30, 2026, the total equity (attributable to the Bank)** amounted to Baht 452,907 million, a decrease of 2.4% from December 31, 2025.

**Book value per share (attributable to the Bank)** was Baht 32.39 per share, from Baht 33.20 per share as of December 31, 2025.

## Statutory Capital Fund

Statutory Capital Fund (Bank and the Financial Business Group)

Unit : Million Baht

| Bank and the Financial Business Group[(1)] | 30 Jun 2026 Amount | 30 Jun 2026 % | 31 Mar 2026 Amount | 31 Mar 2026 % | 31 Dec 2025 Amount | 31 Dec 2025 % | The minimum rate required %[(2)] |
|---|---|---|---|---|---|---|---|
| Common Equity Tier 1 capital | 401,853 | 18.72 | 398,862 | 18.53 | 411,878 | 19.24 | >8.000 |
| Tier 1 capital | 403,585 | 18.80 | 400,462 | 18.60 | 431,923 | 20.18 | >9.500 |
| Tier 2 capital | 41,652 | | 41,752 | | 41,602 | | |
| **Total capital fund** | **445,237** | **20.74** | **442,214** | **20.54** | **473,525** | **22.12** | >12.000 |
| Risk-weighted assets | 2,146,543 | | 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, KTB 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 | 30 Jun 2026[2] | | 31 Mar 2026[2] | | 31 Dec 2025 | | The minimum rate required (%)[1] |
|---|---|---|---|---|---|---|---|
| | Amount | (%) | Amount | (%) | Amount | (%) | |
| Common Equity Tier 1 capital | 366,337 | 17.99 | 368,012 | 18.03 | 373,381 | 18.41 | >8.000 |
| Tier 1 capital | 366,337 | 17.99 | 368,012 | 18.03 | 392,028 | 19.33 | >9.500 |
| Tier 2 capital | 40,460 | | 40,559 | | 40,369 | | |
| **Total capital fund** | **406,797** | **19.98** | **408,571** | **20.02** | **432,397** | **21.32** | >12.000 |
| Risk-weighted assets | 2,035,993 | | 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 conversation 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)

(2) Capital fund and capital adequacy ratio are preliminary information prepared accordance with BOT guidelines.

As at June 30, 2026, Financial Business Group's Common Equity Tier 1 was Baht 401,853 million and Tier 1 capital was Baht 403,585 million. Total capital was Baht 445,237 million, represented 18.72%, 18.80% and 20.74% of its RWA, respectively.

The Bank's Common Equity Tier 1 capital and Tier 1 capital were Baht 366,337 million and total capital was Baht 406,797 million, represented 17.99% and 19.98% of its RWA, respectively.

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), 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 continuouly 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 | Jun 2026 | Apr 2026 | Dec 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** | **Jun 2026** | **Apr 2026** | **Dec 2025** |
| - Long-term/ Short-term | Baa1 / P-2 | Baa1 / P-2 | Baa1 / P-2 |
| - Outlook | Stable | Stable | Negative |
| - Baseline Credit Assessment (BCA) | baa3 | baa3 | baa3 |
| - Additional Tier I Subordinated Notes (USD) (1) | -- | -- | Ba3 |
| **Fitch Ratings** | **Jun 2026** | **Apr 2026** | **Dec 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.