Management's Discussion and Analysis for the Second Quarter of 2026 Ended June 30, 2026, for Thai Airways International Public Company Limited

1. Executive summary

The global economic situation in the second quarter of 2026 was pressured by unrest in the Middle East, which directly impacted energy and commodity prices, resulting in widespread inflation. However, the situation began to improve towards the end of the quarter as tensions eased, resulting in oil prices easing from their peak levels, coupled with signs of recovery in the energy logistics system, particularly the volume of shipping through the Strait of Hormuz, which began to resume operations. Although the level of transportation remained below pre-crisis levels and required time to adjust to normal conditions. Nevertheless, geopolitical uncertainties remain a key risk factor that requires continuous monitoring. According to the World Economic Outlook (WEO) report issued in July 2026 by the International Monetary Fund (IMF), global economic growth for 2026 is projected at 3.0%, a slight decrease from the 3.1% forecast in April 2026.

The global airline industry in the second quarter of 2026, the International Air Transport Association (IATA) reported a 2.4% decrease in Revenue Passenger Kilometers (RPK), compared to the same period last year. Driven by a 2.6% decline in international passenger traffic, which stemmed from a passenger traffic contraction in the Middle East region. However, Revenue Freight Ton-Kilometers (RFTK) increased by 6.2%. In the Asia Pacific region, the Association of Asia Pacific Airlines (AAPA) reported that international passenger volume remained comparable to the same period last year. RPK and Available Seat Kilometers (ASK) increased from the same period last year by 2.9% and 1.8%, respectively. The cabin factor rose from 81.9% to 82.8%. Passenger numbers declined in May and June as airlines reduced short-haul flights to manage costs. However, RPK remained positive, reflecting continued strong demand for long-haul routes. Meanwhile, RFTK and Available Dead Load Kilometers (ADTK) increased by 8.5% and 6.2%, respectively, resulting in an increase in the Freight Load Factor from the same period last year at 58.6% to 59.9%.

Thailand's economy in the second quarter of 2026, received short-term support from the easing unrest of the Middle East, while exports particularly the electronics industry continued to grow, and foreign investment expanded. Nevertheless, the impacts of higher energy and production costs in the preceding period continued to impact the economic conditions. In the tourism sector, the Ministry of Tourism and Sports disclosed that the total number of international tourist arrivals to Thailand in the second quarter of 2026 was 6.6 million, a 4.4% decrease compared to the same period last year. Most of these travelers originated from the Asia-Pacific region, accounting for 74.4%. The top five countries with the highest number of visitors to Thailand are People's Republic of China, Malaysia, Republic of India, Russian Federation and the United States of America. Meanwhile, the overall number of passengers traveling through Thailand's 6 main airports during April - June 2026 totaled 27.7 million, a 3.7% decrease compared to the same period last year. International passengers accounted for 61.0% or 16.9 million, a 1.4% decrease compared to the same period last year. Domestic passengers accounted for 39.0% or 10.8 million, a 7.2% decrease compared to the same period last year. However, the IMF revised its 2026 economic growth forecast for Thailand to 1.9%, an increase from the 1.5% projected in April 2026.

THAI's key operational highlights during the second quarter of 2026 included :

- Enhancing Fleet and Cabin Efficiency :
    - Took delivery of 1 Boeing 787-9 aircraft which is a wide-body, long-haul aircraft, to enhance operational efficiency, support travel market expansion, and establish fleet commonality, which will increase flexibility in managing and allocating aircraft on potential routes as well as enhancing competitiveness in fuel efficiency.
    - Took delivery of 4 Airbus A321neo aircraft to support services on short-haul and medium-haul routes.
    - Took delivery of 3 Boeing 787-8 aircraft, which are currently undergoing painting and cabin refurbishment, with the first aircraft expected to enter the fleet in September 2026.
- Geopolitical Risk Mitigation Measures :
    - Established a war room to closely monitor both external and internal factors, such as jet fuel price and geopolitical tensions.
    - Controlled fuel costs by implementing fuel hedging strategies in strict accordance with policy guidelines and enhanced operational fuel efficiency.
    - Optimized network and capacity by adjusting flight routes and frequencies to align dynamically with changing passenger demand.
    - Controlled costs by deferring non-essential capital expenditure projects to safeguard liquidity and maintain cash reserves at a prudent level.
    - Conduct continuous impact assessments by regularly performing stress tests and scenario analysis to ensure readiness for all potential challenges and maintain operational agility to adapt business plans in a timely manner.
- Expanding the alliance airline network : THAI signed a Memorandum of Understanding (MOU) with Air India to explore an interline partnership and aims to finalize a codeshare agreement within 2026, using "TG" and "AI" codes on Thailand-India routes and international routes, to increase travel convenience for regional connectivity, build route network strengths, and support the economic and tourism growth of both countries in the long term.
- Exploitation on non-operating assets : Selling 2 Boeing 777-300 aircraft, overseas sales offices and other assets.

Furthermore, during the second quarter of 2026, THAI received awards from various institutions, such as :

- Ranked 10th for Best International Airlines from the Travel + Leisure World's Best Awards 2026, organized by leading global travel magazines.
- Cellars in the Sky Awards 2026 from Business Traveller Magazine, comprising of the Gold Award - Drink Innovation: Overall Business Class Inflight Drinks Programme, which is the best business class beverage program award from the Asian Rice Wine Programme, which presents rice wines and beverages that reflect Asian cultural identity, creating differentiation from leading airlines worldwide; the Silver Award - Inflight, First Class Fortified Wine for serving Graham's 10 Year Old Tawny Port in First Class; and the Silver Award - Inflight, Business Class Dessert Wine for the Château d'Arche 2018 dessert wine served in Business Class.
- Best Comeback Award from Prachachat Business Awards 2026, held on the occasion of Prachachat Business newspaper's 50th anniversary, as an organization with outstanding business turnaround performance.

As of June 30, 2026, THAI operated a total of 84 aircraft. During the second quarter of 2026, the average aircraft utilization was 12.9 hours/aircraft/day, with a total of 3.66 million passengers, a decrease of 7.8% compared to the same period last year. Available Seat Kilometers (ASK) declined by 774 million (-4.4%), due to flight reductions in response to the unrest in the Middle East, which adversely affected passenger travel demand. Revenue Passenger Kilometers (RPK) decreased by 1,528 million (-11.3%) compared to the same period last year. THAI's route network covering 61 destinations in 27 countries worldwide, including 8 domestic destinations (excluding Bangkok). The cabin factor was 71.5%, decreased from the same period last year, which was 77.0%. The average passenger yield (including fuel and insurance surcharges, excluding excess baggage revenue) was 3.20 THB, increased from the same period last year, which was 2.66 THB, due to the revision in fuel surcharge to align with higher fuel prices. Available Dead Load Ton-Kilometers (ADTK) and Revenue Freight Ton-Kilometers (RFTK) decreased by 4.2% and 1.8% respectively. The average freight load factor increased from 52.4% in the same period last year to 53.8%. The average freight yield (including fuel and insurance surcharges, excluding mail revenue) was 11.29 THB, increasing from the same period last year by 31.0%.

THAI reported total revenues (excluding one-time items) of THB 48,621 million, an increase of THB 3,793 million (+8.5%), compared to the same period last year. Mainly from an increase in transportation revenue of THB 3,681 million (+9.1%). Passenger revenue increased THB 2,432 million (+6.7%), primarily driven by a 20.3% increase in average passenger yield (including fuel and insurance surcharges, excluding excess baggage revenue) compared to the same period last year. Resulting from the revision of fuel surcharge to reflect changes in fuel prices, operating expenses in each route, market competition, and market price tolerance, fuel surcharges were gradually adjusted across suitable routes and markets in accordance with commercial terms and regulatory requirements. Moreover, freight and mail revenue increased by THB 1,249 million (+28.2%). Revenue from other businesses increased by THB 129 million (+4.7%), primarily due to higher business unit revenue arising from the growing number of customer airlines' flights. Other income decreased by THB 17 million (-1.1%). Total expenses (excluding one-time items) were THB 44,930 million, increased by THB 10,282 million (+29.7%) compared to the same period last year. Mainly due to rising aircraft fuel expenses, driven by unrest in the Middle East, as average fuel prices increased from the same period last year by 104.6%. As a result, THAI reported an operating profit before finance costs (excluding one-time items) of THB 3,691 million, a decrease of THB 6,489 million (-63.7%) compared to the same period last year.

THAI recognized finance costs amounted to THB 3,165 million, a decrease of THB 227 million (-6.7%) compared to the same period last year. Net one-time items were recognized as revenue totaling THB 335 million, mainly due to gain on termination and modification of aircraft lease contracts, gains on sale of assets, gain on measurement of derivatives, loss on foreign exchange rates-net and loss from impairment of assets. As a result, the second quarter of 2026, THAI had net profit of THB 1,537 million, a decrease of THB 10,597 million (-87.3%), compared to the same period last year, with profit attributable to owners of the parent of THB 1,528 million. Profit per share amounted to 0.05 THB, decreased from the same period last year, which was 0.43 THB. EBITDA amounted to THB 8,182 million, a decrease of THB 5,226 million (-39.0%) compared to the same period last year. Despite pressures from these external factors, THAI maintained operational capabilities and liquidity at optimal levels while closely monitoring the situation to adjust business plans accordingly.

2. Summary of Operating Results

The consolidated financial statements for the second quarter of 2026 consist of THAI's financial statement and 6 subsidiary companies which are 1) Thai-Amadeus Southeast Asia Co., Ltd., 2) WingSpan Services Co., Ltd., 3) Thai Flight Training Co., Ltd., 4) Tour Eurng Luang Co., Ltd. 5) Thai MRO Group Co., Ltd. and 6) Thai MRO Services Co., Ltd.

Operational Performance

		Apr - Jun			
		2026	2025	Variance	
				Amount	%
EBITDA	(MTHB)	8,182	13,408	-5,226	-39.0
Number of Passengers	(Million)	3.66	3.97	-0.31	-7.8
Available Seat Kilometers	(Million)	16,778	17,552	-774	-4.4
Revenue Passenger Kilometers	(Million)	11,993	13,521	-1,528	-11.3
Cabin Factor	(%)	71.5	77.0		-5.5
Passenger Yield	(THB/RPK)	3.20	2.66	+0.54	+20.3
Available Dead Load Ton-Kilometers	(Million)	928	969	-41	-4.2
Revenue Freight Ton-Kilometers	(Million)	499	508	-9	-1.8
Freight Load Factor	(%)	53.8	52.4		+1.4
Freight Carried	(Ton)	111,383	117,309	-5,926	-5.1
Freight Yield	(THB/RFTK)	11.29	8.62	+2.67	+31.0
No. of Aircraft in Operations as at Jun 30	(Aircraft)	84	78	+6	+7.7
Flight Hours	(Hours)	83,649	85,886	-2,237	-2.6
Aircraft Utilization	(Hours/Aircraft/Day)	12.9	13.5	-0.6	-4.4
Average Foreign Currency Exchange Rate					
1 USD : THB		32.5909	33.1071	-0.5162	-1.6
1 EUR : THB		37.8591	37.5122	+0.3469	+0.9
100 JPY : THB		20.4521	22.9118	-2.4597	-10.7
Currency Foreign Exchange Rate as at Jun 30					
1 USD : THB		33.4363	32.7234	+0.7129	+2.2
1 EUR : THB		38.2265	38.5089	-0.2824	-0.7
100 JPY : THB		20.8341	22.9141	-2.0800	-9.1
Average Jet Fuel Price	(USD/BBL)	187.16	91.49	+95.67	+104.6

Financial Performance

	Apr - Jun			
	2026	2025	Variance	
			MTHB	%
Total operating revenues	**48,621**	**44,828**	**+3,793**	**+8.5**
- Passenger and excess baggage	38,574	36,142	+2,432	+6.7
- Freight and mail	5,671	4,422	+1,249	+28.2
- Revenue from other businesses	2,876	2,747	+129	+4.7
- Other income	1,500	1,517	-17	-1.1
Total operating expenses	**44,930**	**34,648**	**+10,282**	**+29.7**
- Aircraft fuel expenses	19,462	11,278	+8,184	+72.6
- Non-fuel operating expenses	25,468	23,370	+2,098	+9.0
Operating profit before finance costs excludes one-time items	**3,691**	**10,180**	**-6,489**	**-63.7**
Finance costs	3,165	3,392	-227	-6.7
Operating profit excludes one-time items	**526**	**6,788**	**-6,262**	**-92.3**
Gain on termination and modification of aircraft lease contracts	658	4,980	-4,322	-86.8
Gain on sale of assets	369	2	+367	+18,350.0
Gain (loss) on measurement of derivatives	334	(746)	+1,080	+144.8
Share of profit (loss) from investments in associates	27	(1)	+28	+2,800.0
Loss on debt restructuring	-	(3)	+3	+100.0
Loss on impairment in accordance with TFRS 9 (Reversal)	(28)	10	-38	-380.0
Gain (loss) on foreign exchange rates-net	(427)	1,190	-1,617	-135.9
Loss from impairment of assets	(598)	(85)	-513	-603.5
Profit before income tax	861	12,135	-11,274	-92.9
Net Profit	1,537	12,134	-10,597	-87.3
Profit attributable to owners of the parent company	**1,528**	**12,124**	**-10,596**	**-87.4**
Profit per share (THB)	0.05	0.43	-0.38	-88.4

Note: EBITDA = Revenues (excluded gain on foreign exchange rates-net, gain on termination and modification of aircraft lease contracts, share of profit from investments in associates and gain on measurement of derivatives) - Expenses (excluded loss on debt restructuring, finance costs, tax, depreciation and amortization, loss from impairment of assets, loss on impairment in accordance with TFRS 9, loss on foreign exchange rates-net, share of loss from investments in associates and loss on measurement of derivatives)

Performance Summary

Revenues

In the second quarter of 2026, THAI had total revenues (excluding one-time items) of THB 48,621 million, an increase of THB 3,793 million (+8.5%) from the same period last year, with details as follows:

- **Passenger and excess baggage revenue**

The majority revenue of THAI, accounted for 79.3% of total revenues (excluding one-time items), amounted to THB 38,574 million, an increase of THB 2,432 million (+6.7%) from the same period last year. This was primarily due to the average passenger yield (including fuel and insurance surcharges, excluding excess baggage revenue) which was 3.20 THB, an increase from the same period last year, which was 2.66 THB, resulting from a revision in fuel surcharges to reflect changes in fuel prices, caused by unrest in the Middle East. Available Seat Kilometers (ASK) decreased by 4.4% from the same period last year. This was primarily due to the suspension of Kochi route and the impact of unrest in the Middle East affecting travel demand on various routes, leading to flight frequency reductions in May 2026, particularly on North Asian routes except Guangzhou, Tokyo, Osaka, Kunming, and Chengdu and European routes except London, Zurich, Brussels, Paris, and Milan. Meanwhile, Revenue Passenger Kilometers (RPK) decreased by 11.3%, resulting in the cabin factor of 71.5%, decreased from the same period last year, which was 77.0%.

Passenger and Excess Baggage Revenue by Region

Unit: Million Baht	Apr - Jun			
	2026	2025	Variance	
			MTHB	%
Domestic Routes	2,075	1,655	+420	+25.4
International Routes	36,499	34,487	+2,012	+5.8
Asia	*19,014*	*18,331*	*+683*	*+3.7*
Europe	*13,554*	*12,602*	*+952*	*+7.6*
Australia	*3,931*	*3,554*	*+377*	*+10.6*
Total passenger and excess baggage revenue (excluding one-time items)	**38,574**	**36,142**	**+2,432**	**+6.7**

Passenger Operational Data by Region

	Variance from Last Year (%)		Cabin Factor (%)	
	ASK	RPK	Apr - Jun	
			2026	2025
Domestic Routes	-2.3	-0.1	87.7	85.8
International Routes	-4.5	-11.7	70.9	76.8
Asia	*-7.7*	*-10.9*	*71.8*	*74.4*
Europe	*-2.1*	*-13.2*	*70.2*	*79.2*
Australia	*+0.01*	*-9.5*	*70.3*	*77.7*
Total	**-4.4**	**-11.3**	**71.5**	**77.0**

Average Passenger Yield by Region

Unit: THB/RPK	Apr - Jun			
	2026	2025	Variance	
			THB	%
Domestic Routes	4.44	3.54	+0.90	+25.4
International Routes	3.15	2.63	+0.52	+19.8
Asia	*3.55*	*3.05*	*+0.50*	*+16.4*
Europe	*2.85*	*2.30*	*+0.55*	*+23.9*
Australia	*2.69*	*2.20*	*+0.49*	*+22.3*
Total average passenger yield	**3.20**	**2.66**	**+0.54**	**+20.3**

Note: Average passenger yield excludes excess baggage revenue.

- Passenger and excess baggage revenue for Asia routes amounted to THB 19,014 million, an increase of THB 683 million (+3.7%) compared to the same period last year. This was primarily due to a 16.4% increase in the average yield compared to the same period last year, resulting from revenue management and fare structure adjustments to align with changing fuel cost conditions, as well as continued high travel demand on certain routes, particularly South Asia routes, even though ASK and RPK decreased by 7.7% and 10.9%, respectively, due to flight frequency reductions on certain routes resulting from unrest in the Middle East. Resulting in the cabin factor decreased from 74.4% in the second quarter of 2025 to 71.8% in the second quarter of 2026.

- Passenger and excess baggage revenue for Europe routes amounted to THB 13,554 million, an increase of THB 952 million (+7.6%) compared to the same period last year. This was primarily due to a 23.9% increase in average yield compared to the same period last year, as THAI revised its pricing structure by increasing fuel surcharges to reflect changes in fuel prices. However, ASK and RPK decreased by 2.1% and 13.2%, respectively. Resulting in the cabin factor decreased from 79.2% in the second quarter of 2025 to 70.2% in the second quarter of 2026.

- Passenger and excess baggage revenue for Australia routes amounted to THB 3,931 million, an increase of THB 377 million (+10.6%) compared to the same period last year. This was primarily due to a 22.3% increase in average yield compared to the same period last year, as THAI revised its pricing structure by increasing fuel surcharges to reflect changes in fuel prices. While ASK increased by 0.01%, RPK decreased by 9.5% compared to the same period last year. Resulting in the cabin factor decreased from 77.7% in the second quarter of 2025 to 70.3% in the second quarter of 2026.

- Passenger and excess baggage revenue for domestic routes amounted to THB 2,075 million, an increase of THB 420 million (+25.4%) compared to the same period last year, with an average yield increasing by 25.4% compared to the same period last year, as THAI revised its pricing structure to align with fuel price changes. Meanwhile, ASK and RPK decreased by 2.3% and 0.1%, respectively. Resulting in the cabin factor increased from 85.8% in the second quarter of 2025 to 87.7% in the second quarter of 2026.

- **Freight and mail revenue**

Freight and mail revenue accounted for 11.7% of total revenues (excluding one-time items), amounted to THB 5,671 million, an increase of THB 1,249 million (+28.2%) from the same period last year. This was mainly driven by the average freight yield (including fuel and insurance surcharges, excluding mail revenue) which was 11.29 THB, an increase of 2.67 THB (+31.0%) from the same period last year, while freight production and traffic remained comparable to the same period last year, resulting in the average freight load factor of 53.8%, an increase from the same period last year which was 52.4%.

- **Revenue from other businesses** consists of revenues from business units which include ground services, catering, cargo handling services, and other supporting activities such as aircraft maintenance, etc., amounted to THB 2,876 million, an increase of THB 129 million (+4.7%) from the same period last year. This growth was primarily driven by higher revenue from business units following the growth of customer airlines' flights.

- **Other income** consists of interest income, penalty fees income, and other income, amounted to THB 1,500 million, a decrease of THB 17 million (-1.1%) from the same period last year.

Expenses

In the second quarter of 2026, THAI had total expenses (excluding one-time items) of THB 44,930 million, an increase of THB 10,282 million (+29.7%) from the same period last year, with details as follows:

- **Aircraft fuel expenses** amounted to THB 19,462 million, representing 43.3% of total expenses (excluding one-time items), compared to 32.6% from the same period last year, an increase of THB 8,184 million (+72.6%). This was due to unrest in the Middle East causing average fuel prices rose by 104.6% compared to the same period last year, despite a decrease in production volume and the appreciation of the average Thai Baht against the US Dollar from 33.11 THB/USD in the same period last year to 32.59 THB/USD, or an appreciation of 1.6%.

- **Non-fuel operating expenses** amounted to a total of THB 25,468 million, an increase of THB 2,098 million (+9.0%) from the same period last year, with details as follows:

Unit: Million Baht	Apr - Jun			
	2026	2025	Variance	
			MTHB	%
Expenses (excluding one-time items)				
Employee benefits expenses	3,206	3,134	+72	+2.3
Flight service expenses	4,779	4,810	-31	-0.6
Crew expenses	1,362	1,377	-15	-1.1
Aircraft repair and maintenance costs	4,897	4,122	+775	+18.8
Depreciation and amortization expenses	4,122	3,227	+895	+27.7
Inventories and supplies used expenses	2,385	2,309	+76	+3.3
Selling and advertising expenses	2,610	2,209	+401	+18.2
Other expenses	2,107	2,182	-75	-3.4
Non-fuel Operating Expenses	**25,468**	**23,370**	**+2,098**	**+9.0**

- Variable cost totaled THB 16,033 million, an increase of THB 1,206 million (+8.1%) compared to the same period last year, with details as follows:

- Flight service expenses, consisting of ground handling charges, airport fees, navigation fees, and other flight service fees, which mainly are passenger lounge expenses, amounted to THB 4,779 million, a decrease of THB 31 million (-0.6%) compared to the same period last year. This reduction was mainly due to a lower number of flights and the appreciation of the Thai Baht against major expenditure currencies, resulting in lower expenses.

- Crew expenses, primarily consisting of cockpit and cabin crew flight per diem, transportation, and overseas accommodation expenses, amounted to THB 1,362 million, a decrease of THB 15 million (-1.1%) compared to the same period last year, in line with the decrease in production volume and flight hours from the same period last year.

- Aircraft repair and maintenance costs amounted to THB 4,897 million, an increase of THB 775 million (+18.8%) compared to the same period last year. Mainly driven by an increased number of aircraft, the recognition of estimated early return expenses for 2 Boeing 787-8 aircraft, and higher engine overhaul expenses compared to the same period last year, despite a reduction in flight hours from the same period last year.

- Inventories and supplies used expenses amounted to THB 2,385 million, an increase of THB 76 million (+3.3%) compared to the same period last year, primarily due to the higher expenses of consumable spare parts following the increased maintenance activities.

- Selling and advertising expenses amounted to THB 2,610 million, an increase of THB 401 million (+18.2%) compared to the same period last year, mainly from the estimation of backend incentives for sales agents that generated sales in accordance with the established criteria.

- Fixed cost comprising of employee benefits expenses, depreciation and amortization expenses, and other expenses, totaled THB 9,435 million, an increase of THB 892 million (+10.4%) compared to the same period last year, with details as follows:

- Employee benefits expenses, primarily consisting of salaries, outsource, overtime pay, and other benefits, amounted to THB 3,206 million, an increase of THB 72 million (+2.3%) compared to the same period last year, mainly due to an increase in the number of employees.

- Depreciation and amortization expenses amounted to THB 4,122 million, an increase of THB 895 million (+27.7%) compared to the same period last year. This increase was mainly due to higher engine overhaul depreciation for 5 Boeing 777-300ER and 1 Airbus A320-200 aircraft, following the conversion of lease agreements to purchase agreements, and the recognition of right-of-use asset depreciation for the period from the delivery of 1 Airbus A330-300, 6 Airbus A321neo, and 2 Boeing 787-9 aircraft.

- Other expenses, mainly consisting of office rent expenses, insurance expenses, utility costs, and outsourced services covering routine general operations, such as waste and industrial waste treatment, wastewater quality inspection and laundry services amounted to THB 2,107 million, a decrease of THB 75 million (-3.4%) compared to the same period last year, primarily due to the reclassification of non-active to active supplies, as well as lower outjob expenses compared to the same period last year.

Finance costs amounted to THB 3,165 million, a decrease of THB 227 million (-6.7%) compared to the same period last year, mainly due to debt repayments under the business rehabilitation plan, which reduced total debt obligations, despite the recognition of higher operating lease interest expenses from additional operating lease aircraft deliveries.

Gain on termination and modification of aircraft lease contracts amounted to THB 658 million, resulting from accounting adjustments arising from the early return of 2 operating lease Boeing 787-8 aircraft.

Gain on sale of assets amounted to THB 369 million, comprising gains from the sale of aircraft, overseas sales offices, and other assets.

Gain on measurement of derivatives amounted to THB 334 million. As of June 30, 2026, THAI has foreign currency exchange contracts with financial institutions using financial instruments such as Cross Currency Swap (CCS) by converting from US Dollar to Thai Baht, to reduce the impact of foreign exchange fluctuations on the financial statements.

Share of profit from investments in associates, consisting of Don Mueang International Airport Hotel Ltd., Suvarnabhumi Airport Hotel Ltd., and Phuket Air Catering Ltd. amounted to THB 27 million, improved from the same period last year which recorded share of loss of THB 1 million.

Loss on impairment in accordance with TFRS 9 amounted to THB 28 million, mainly due to estimated financial asset impairment from cash, trade receivables and other financial assets.

Loss on foreign exchange rates-net amounted to THB 427 million, consisting of unrealized loss on foreign exchange rates of THB 79 million from the depreciation of the Thai Baht against the US Dollar and Euro as of June 30, 2026, compared to March 31, 2026. As a result, the value of loans, aircraft lease liabilities as well as assets and liabilities denominated in foreign currencies increased. The realized foreign exchange loss amounted to THB 348 million.

Loss from impairment of assets amounted to THB 598 million, as THAI recognized the impairment allowance for 2 Boeing 777-200ER aircraft, with 1 aircraft decommissioned during this period, and another 1 aircraft scheduled for decommissioning.

EBITDA for the second quarter of 2026 amounted to THB 8,182 million, a decrease of THB 5,226 million (-39.0%) from the same period last year, due to an increase in operating expenses, particularly aircraft fuel expenses, while operating revenues increased at a rate lower than the increase in such expenses, resulting in a decline in operating profitability compared to the same period last year.

Summary of performance: THAI for the first 6 months of 2026 (January 1 - June 30, 2026)

Operational Performance

		Jan - Jun			
		2026	2025	Variance	
				Amount	%
EBITDA	(MTHB)	25,729	30,887	-5,158	-16.7
Number of Passengers	(Million)	7.84	8.30	-0.46	-5.5
Available Seat Kilometers	(Million)	34,167	35,281	-1,114	-3.2
Revenue Passenger Kilometers	(Million)	26,445	28,297	-1,852	-6.5
Cabin Factor	(%)	77.4	80.2		-2.8
Passenger Yield	(THB/RPK)	3.05	2.79	+0.26	+9.3
Available Dead Load Ton-Kilometers	(Million)	1,900	1,944	-44	-2.3
Revenue Freight Ton-Kilometers	(Million)	990	990	-	-
Freight Load Factor	(%)	52.1	50.9		+1.2
Freight Carried	(Ton)	223,347	230,688	-7,341	-3.2
Freight Yield	(THB/RFTK)	9.83	8.60	+1.23	+14.3
No. of Aircraft in Operations as at Jun 30	(Aircraft)	84	78	+6	+7.7
Flight Hours	(Hours)	170,428	173,098	-2,670	-1.5
Aircraft Utilization	(Hours/Aircraft/Day)	13.3	13.6	-0.3	-2.2
Average Foreign Currency Exchange Rate					
1 USD : THB		32.0962	33.5306	-1.4344	-4.3
1 EUR : THB		37.4203	36.6063	+0.8140	+2.2
100 JPY : THB		20.3080	22.5966	-2.2886	-10.1
Currency Foreign Exchange Rate as at Jun 30					
1 USD : THB		33.4363	32.7234	+0.7129	+2.2
1 EUR : THB		38.2265	38.5089	-0.2824	-0.7
100 JPY : THB		20.8341	22.9141	-2.0800	-9.1
Average Jet Fuel Price	(USD/BBL)	143.55	95.87	+47.68	+49.7

Financial Performance

	Jan - Jun			
	2026	2025	Variance	
			MTHB	%
Total operating revenues	**99,650**	**96,452**	**+3,198**	**+3.3**
- Passenger and excess baggage	80,915	79,361	+1,554	+2.0
- Freight and mail	9,798	8,598	+1,200	+14.0
- Revenue from other businesses	6,100	5,626	+474	+8.4
- Other income	2,837	2,867	-30	-1.0
Total operating expenses	**82,213**	**71,863**	**+10,350**	**+14.4**
- Aircraft fuel expenses	30,810	23,981	+6,829	+28.5
- Non-fuel operating expenses	51,403	47,882	+3,521	+7.4
Operating profit before finance costs excludes one-time items	**17,437**	**24,589**	**-7,152**	**-29.1**
Finance costs	6,152	6,873	-721	-10.5
Operating profit excludes one-time items	**11,285**	**17,716**	**-6,431**	**-36.3**
Gain on termination and modification of aircraft lease contracts	2,093	4,230	-2,137	-50.5
Gain (loss) on measurement of derivatives	983	(853)	+1,836	+215.2
Gain (loss) on sale of assets	370	(6)	+376	+6,266.7
Share of profit from investments in associates	56	32	+24	+75.0
Loss on debt restructuring	-	(7)	+7	+100.0
Loss on impairment in accordance with TFRS 9	(32)	(107)	+75	+70.1
Loss from impairment of assets	(598)	(358)	-240	-67.0
Gain (loss) on foreign exchange rates-net	(1,448)	1,328	-2,776	-209.0
Profit before income tax	12,709	21,975	-9,266	-42.2
Net Profit	11,645	21,973	-10,328	-47.0
Profit attributable to owners of the parent company	**11,621**	**21,956**	**-10,335**	**-47.1**
Profit per share (THB)	0.41	0.78	-0.37	-47.4

Note: EBITDA = Revenues (excluded gain on foreign exchange rates-net, gain on termination and modification of aircraft lease contracts, share of profit from investments in associates and gain on measurement of derivatives) - Expenses (excluded loss on debt restructuring, finance costs, tax, depreciation and amortization, loss from impairment of assets, loss on impairment in accordance with TFRS 9, loss on foreign exchange rates-net and loss on measurement of derivatives)

In the first 6 months of 2026, THAI reported an operating profit before finance costs (excluding one-time items) of THB 17,437 million, a decrease of THB 7,152 million (-29.1%) compared to the same period last year. Total revenues (excluding one-time items) amounted to THB 99,650 million, an increase of THB 3,198 million (+3.3%) compared to the same period last year, while total expenses (excluding one-time items) amounted to THB 82,213 million, an increase of THB 10,350 million (+14.4%) from the same period last year. The increase in revenue was driven by transportation revenue rose by THB 2,754 million (+3.1%), with passenger and excess baggage revenue increasing by 2.0% compared to the same period last year. Resulting from a 9.3% increase in the average passenger yield (including fuel and insurance surcharges, excluding excess baggage revenue), despite a 6.5% decrease in passenger traffic. Additionally, freight and mail revenue increased by 14.0% driven by a 14.3% increase in the average freight yield (including fuel and insurance surcharges, excluding mail revenue) compared to the same period last year, while freight traffic remained comparable to the same period last year. Revenue from other businesses increased by 8.4%, primarily due to higher business unit revenue arising from the growth of customer airlines' flights and higher cargo business unit revenue in line with increased export cargo volume. The increase in expenses was primarily driven by higher aircraft fuel expenses of THB 6,829 million (+28.5%), resulting from a 49.7% increase in average fuel prices compared to the same period last year, despite lower fuel consumption volume following the reduced number of flights and the appreciation of the average Thai Baht against US Dollar from 33.53 THB/USD in the same period last year to 32.10 THB/USD, or an appreciation of 4.3%. Meanwhile, variable costs increased by 3.8%, and fixed costs increased by 14.2%, driven primarily by a 25.7% increase in depreciation and amortization expenses. THAI had total expenses to total revenues ratio (excluding one-time items) increased from 74.5% in the first 6 months of the previous year to 82.5% in the first 6 months of the current year. The non-fuel operating expenses per ASK increased from 1.3572 THB in the first 6 months of the previous year to 1.5045 THB in the first 6 months of the current year, mainly due to higher depreciation and amortization expenses coupled with lower ASK, leading to an increase in the non-fuel operating expenses per ASK compared to the same period last year.

One-time items primarily from gain on termination and modification of aircraft lease contracts, gains on measurement of derivatives, gains on sale of assets, loss from impairment of assets, and loss on foreign exchange rates-net. In the first 6 months of 2026, net one-time items were revenue of THB 1,424 million. However, the impact of rising operating costs, particularly aircraft fuel expenses, resulted in THAI reporting a net profit of THB 11,645 million, a decrease of THB 10,328 million (-47.0%) compared to the same period last year, with net profit attributable to owners of the parent amounting to THB 11,621 million, representing profit per share of 0.41 THB, lower than profit per share of 0.78 THB in the same period last year.

EBITDA in the first 6 months of 2026 amounted to THB 25,729 million, a decrease of THB 5,158 million (-16.7%) compared to the same period last year, primarily due to higher aircraft fuel expenses during the second quarter of 2026 resulting from unrest in the Middle East, while operating revenues increased at a lower rate than the increase in expenses.

3. Financial Position and Liquidity

Capital Expenditures

Unit: Million Baht	Jan - Jun	
	2026	**2025**
Aircraft	7,020	9,534
Others (non-aircraft)	773	227
Total	**7,793**	**9,761**

In the first 6 months of 2026, THAI incurred capital expenditures of THB 7,793 million, a decrease of THB 1,968 million (-20.2%) compared to the same period last year, with details as follows:

- Investment in aircraft amounted to THB 7,020 million, mainly from the purchase of 1 Boeing 777-300ER and 1 Airbus A320-200 aircraft that previously operated under operating lease agreements, whereas in the same period last year THAI purchased 4 Boeing 777-300ER aircraft previously operated under operating lease agreements as well as the acquisition of rotable aircraft spare parts.

- Investment in other fixed assets amounted to THB 773 million. These investments were mainly related to maintenance services equipment for the Technical Department.

Liquidity

As of June 30, 2026, THAI had cash and cash equivalents of THB 70,864 million, represented 22.0% of total assets, a decrease of THB 7,715 million (-9.8%) compared to December 31, 2025.

In summary, net cash provided by and used in various activities are as follows:

Unit: Million Baht	Jan - Jun	
	2026	**2025**
Net cash flows provided by operating activities	18,719	31,803
Net cash flows used in investing activities	(14,869)	(22,412)
Net cash flows used in financing activities	(15,211)	(9,407)
Effects from unrealized foreign exchange rate changes on cash and cash equivalents	3,643	(1,538)
Effects from credit loss on cash and cash equivalents	3	35
Decrease in cash and cash equivalents	**(7,715)**	**(1,519)**

In the first 6 month of 2026, THAI reported net cash flows provided by operating activities of THB 18,719 million, a decrease of THB 13,084 million (-41.1%) compared to the same period last year. This decline was primarily due to lower net profit compared to the same period last year. Net cash flows used in financing activities amounted to THB 15,211 million, mainly from payments of aircraft lease liabilities and dividend payments to shareholders. Meanwhile, net cash flows used in investing activities amounted to THB 14,869 million, a decrease of THB 7,543 million (-33.7%) compared to the same period last year, due to lower investments in bills of exchange with the right to be redeemed and fixed deposits, compared to the same period last year. As a result, as of June 30, 2026, THAI had cash and cash equivalents of THB 70,864 million, a decrease of THB 7,715 million (-9.8%) compared to December 31, 2025, which was THB 78,579 million. Notably, including other current financial assets, THAI had cash and cash equivalents including other current financial assets amounted to THB 123,757 million, an increase of THB 197 million (+0.2%) from as of December 31, 2025.

Fleet

As of June 30, 2026, THAI had 84 aircraft in operations and 5 aircraft unused in operations. The total operational aircraft consisted of 10 company-owned aircraft and 74 aircraft under lease agreements.

Assets

As of June 30, 2026, THAI had total assets of THB 322,085 million, an increase of THB 18,026 million (+5.9%) from December 31, 2025, with details as follows:

	Consolidated Financial Information					
	Jun 30, 2026		**Dec 31, 2025**		**Variance**	
	MTHB	**% of Total Assets**	**MTHB**	**% of Total Assets**	**MTHB**	**%**
Current assets						
Cash and cash equivalents	70,864	22.0	78,579	25.9	-7,715	-9.8
Other current financial assets	52,893	16.4	44,981	14.8	+7,912	+17.6
Non-current assets classified as held for sale	1,064	0.3	1,615	0.5	-551	-34.1
Other current assets	21,844	6.8	18,324	6.0	+3,520	+19.2
Current Assets	**146,665**	**45.5**	**143,499**	**47.2**	**+3,166**	**+2.2**
Property, plant and equipment	46,246	14.4	42,356	13.9	+3,890	+9.2
Right-of-use assets	74,156	23.0	69,283	22.8	+4,873	+7.0
Other non-current assets	55,018	17.1	48,921	16.1	+6,097	+12.5
Total Assets	**322,085**	**100.0**	**304,059**	**100.0**	**+18,026**	**+5.9**

Current assets amounted to THB 146,665 million, representing 45.5% of total assets, an increase of THB 3,166 million (+2.2%) from December 31, 2025, with details as follows:

- Cash and cash equivalents amounted to THB 70,864 million, a decrease of THB 7,715 million (-9.8%) from December 31, 2025. Primarily driven by net cash flows provided by operating activities increasing at a lower rate than net cash used in investing and financing activities. This was driven by investments in core operating assets, including pre-delivery payment for aircraft procuring, lease liabilities payments for aircraft and the conversion of lease agreements to purchase agreements for 1 Boeing 777-300ER and 1 Airbus A320-200 aircraft. Additionally, there were increases in investment in bills of exchange with the right to be redeemed and fixed deposits with a maturity period of more than 3 months and not over 1 year as well as dividend payments to shareholders.

- Other current financial assets amounted to THB 52,893 million, an increase of THB 7,912 million (+17.6%) from December 31, 2025, primarily due to higher investments in bills of exchange with the right to be redeemed and fixed deposits with a maturity period of more than 3 months and not over 1 year.

- Non-current assets classified as held for sale amounted to THB 1,064 million, a decrease of THB 551 million (-34.1%) from December 31, 2025. Mainly due to the selling of 1 Airbus A380-800, 1 Boeing 777-200, 2 Boeing 777-300 aircraft, overseas sales offices and other assets.

- Other current assets amounted to THB 21,844 million, an increase of THB 3,520 million (+19.2%) from December 31, 2025, primarily driven by higher trade receivables and inventories in line with sales growth and an increase in short-term derivative assets, mainly derived from the fair value assessment of fuel forward contracts, which THAI intended to hedge against fuel price fluctuations.

Property, plant and equipment amounted to THB 46,246 million, representing 14.4% of total assets, an increase of THB 3,890 million (+9.2%) from December 31, 2025, mainly due to the conversion of lease agreements to purchase agreements for 1 Boeing 777-300ER and 1 Airbus A320-200 aircraft. Meanwhile, depreciations for the period were recorded.

Right-of-use assets amounted to THB 74,156 million, representing 23.0% of total assets, consisting of aircraft operating lease agreements and other operating lease fixed assets, an increase of THB 4,873 million (+7.0%) from December 31, 2025. Primarily due to the delivery of 5 Airbus A321neo and 1 Boeing 787-9 aircraft. Meanwhile, depreciation of right-of-use assets was recognized for the period and the reclassification to property, plant and equipment following the conversion of lease agreements to purchase agreements for 1 Boeing 777-300ER and 1 Airbus A320-200 aircraft.

Other non-current assets amounted to THB 55,018 million, representing 17.1% of total assets, an increase of THB 6,097 million (+12.5%) from December 31, 2025. Primarily due to higher pre-delivery payments for aircraft awaiting delivery.

The Return on Assets (ROA) for the first 6 months of 2026 was 3.72%, decreased from the same period last year, which was 7.45%.

Liabilities

As of June 30, 2026, THAI had total liabilities amounted to THB 240,252 million, an increase of THB 12,105 million (+5.3%) from December 31, 2025. Details are as follows:

	Consolidated Financial Information					
	Jun 30, 2026		Dec 31, 2025		Variance	
	MTHB	% of Total Liabilities	MTHB	% of Total Liabilities	MTHB	%
Current liabilities	71,927	30.0	67,716	29.7	+4,211	+6.2
Current portion of long-term liabilities	10,381	4.3	9,871	4.3	+510	+5.2
Long-term liabilities	115,604	48.1	107,801	47.3	+7,803	+7.2
Other non-current liabilities	42,340	17.6	42,759	18.7	-419	-1.0
Total Liabilities	**240,252**	**100.0**	**228,147**	**100.0**	**+12,105**	**+5.3**

Current liabilities amounted to THB 71,927 million, represented 30.0% of total liabilities, an increase of THB 4,211 million (+6.2%) from December 31, 2025, mainly due to an increase in trade and other current payables, accrued expenses and accrued flight service expenses, including an increase in deferred revenue.

Long-term liabilities, including the current portion of long-term liabilities amounted to THB 125,985 million, represented 52.4% of total liabilities, an increase of THB 8,313 million (+7.1%) from December 31, 2025. Mainly due to the higher lease liabilities resulting from aircraft deliveries as well as the remeasurement of foreign currency-denominated liabilities, based on exchange rates at the end of the period.

Other non-current liabilities amounted to THB 42,340 million, represented 17.6% of total liabilities, a decrease of THB 419 million (-1.0%) from December 31, 2025, primarily driven by debt repayments under the business rehabilitation plan. Including, a decrease in long-term derivative liabilities resulting from changes in the fair value of foreign currency exchange contracts, executed by THAI to reduce the impact of foreign exchange fluctuations. Despite, other non-current provisions increased by THB 3,250 million (+11.5%), from the recognition of long-term provisions for repair and maintenance of aircraft, maintenance reserves for aircraft overhauls, engines, and other aircraft components in accordance with the agreement.

As of June 30, 2026, Interest Bearing Debt to Equity of THAI was 1.54 times, decreased from December 31, 2025, which was 1.55 times. Debt to equity was 2.94 times decreased from December 31, 2025, which was 3.01 times.

Shareholders' Equity

As of June 30, 2026, shareholders' equity of THAI amounted to THB 81,833 million, an increase of THB 5,921 million (+7.8%) from December 31, 2025, which was THB 75,912 million. Equity attributable to owners of the parent amounted to THB 81,042 million, an increase of THB 5,849 million (+7.8%) from

December 31, 2025, which was THB 75,193 million, driven by the net profit generated during the period despite the dividend payment to shareholders.

Contingent Liabilities

As of June 30, 2026, THAI had contingent liabilities arising from commitments, disclosed in the notes to the financial statements, from bank guarantees issued by domestic and foreign banks and future obligations under aircraft lease agreements and asset acquisition agreements, which are awaiting delivery.

4. Outlook

The global economy in 2026 tends to slow down, with the International Monetary Fund (IMF) estimating economic growth at 3.0%, which is lower than the average of 3.5% for the 2024-2025 period, pressured by unrest in the Middle East. However, growth in the technology sector and the adoption of Artificial Intelligence (AI) have become key drivers, helping to offset such impacts, enabling the global economy to continue expanding in a stable direction. The uncertainty of unrest in the Middle East remains a primary risk that could create volatility in oil prices and supply chains, and potentially stricter trade policies could affect inflation and economic growth efficiency.

The International Air Transport Association (IATA) forecasted that this year the aviation industry will be directly impacted by an "Energy Shock," with IATA significantly revising down its outlook for 2026, projecting that airlines will still be able to maintain profitability, from revenues which are expected to grow by 9.4% driven by higher yields. However, net profit is expected to decrease to USD 23 billion, and the net profit margin will be approximately 2.0%, primarily resulting from increased aircraft fuel expenses. Although passenger numbers still tend to grow at approximately 2.1%, the growth represents a slowdown compared to last year.

Thailand’s economy in 2026 is expected to expand more than previously anticipated, driven by the economic performance of the first quarter and government support from spending stimulus measures. For the tourism sector, the government prioritizes tourism as a key engine of the Thai economy, with the Ministry of Tourism and Sports setting this year's international tourist target at 33.2 million, focusing on key target groups including health and wellness tourists, business and investment travelers, sports groups, education, digital nomads and special interest travel groups, which will enhance average spending per visitor. For the domestic market, the key challenge is the declining trend of the Thai population, therefore, growth must come from increasing travel frequency, from the current average of Thai people traveling 2 times per year to approximately 3 times per person per year in the long term.

Regarding THAI's operations, on July 16, 2026, THAI and the Bangchak Group jointly drove the development of Thailand's aviation and energy industries by refueling the first domestic HEFA-SPK SAF into

TG409 flight, Bangkok-Singapore route at Suvarnabhumi Airport. The sustainable aviation fuel, HEFA-SPK SAF used for this flight was produced from Thailand's first 100% stand-alone HEFA-SPK SAF production unit, which commenced commercial operations in May 2026 with an initial production capacity of 1 million liters per day. Utilizing used cooking oil as raw material, which can help reduce greenhouse gas emissions by up to approximately 80% throughout its lifecycle compared to conventional aviation fuels, in compliance with internationally recognized standards, ISCC CORSIA and ISCC EU. This cooperation reflects the joint commitment of both organizations to support greenhouse gas emission reductions in the aviation sector and driving the energy transition toward the Net Zero Carbon Emissions goal by 2050. In addition, THAI strictly complies with the European Union's ReFuelEU Aviation Initiative requirements, commencing the use of sustainable aviation fuel on European routes since 2024 and continuously increasing the proportion in 2025 by using SAF on all flights departing from EU airports, such as Charles de Gaulle Airport in the French Republic, as well as non-ReFuelEU airports according to the proportions specified by each country.

In response to the projected growth and expansion in tourism, THAI operated its inaugural flight to Amsterdam, the Kingdom of the Netherlands, on July 1, 2026. Amsterdam is one of the key cities for trade and travel connectivity in Western Europe, with a geography that allows convenient travel to major European countries, such as the Kingdom of Belgium and the Federal Republic of Germany by train, as well as other European cities by air, along with important ports, particularly for industrial goods. THAI operates round-trip services on the Bangkok-Amsterdam route, 7 flights per week, using Airbus A350-900 wide-body aircraft. Furthermore, in late 2026, THAI plans to increase flight frequencies on both domestic routes, such as Chiang Mai, Phuket, and Krabi, and international routes, such as Delhi, Penang, Hong Kong, Kuala Lumpur, Munich, and Paris. In addition, a new route will be launched to Da Nang, Vietnam which is a major port city and tourism hub of Central Vietnam.

THAI is committed to elevating the premium travel experience, through collaboration with the luxury fashion brand SIRIVANNAVARI, by launching 2 new sets of Amenity Kits for passengers in Royal First Class on strategic routes, namely London, Osaka, and Tokyo (Narita), starting from July 2026 onward. The first set of products conveys the concept of Thai mythology through the 4 auspicious animals of Mount Meru, blending peacock motifs and iris flowers, the brand's signature with orchids, the symbol of THAI, to convey friendship and the Art of Living. Meanwhile, another product set newly interprets garlands and “U-ba” (flower tassels), the art of Thai welcoming-in a contemporary style. This collaboration not only promotes Thai identity on an international level but is also part of the Product and Service Enhancement strategy to reinforce brand image and create maximum satisfaction for target customer groups.

THAI pursues a long-term strategic plan with an estimated capital expenditure of approximately THB 120,000 million over 5 years, to acquire new aircraft, focusing on the Boeing 787 Dreamliner family aircraft, along with increasing the proportion of company-owned aircraft, to enhance financial strength and cash flow, and targeting to expand the fleet to 150 aircraft by 2033. THAI has placed orders for a total of 52 Boeing aircraft, divided into 45 committed Boeing 787 Dreamliner aircraft and 7 option aircraft (THAI had purchase options for up to 35 additional aircraft.), with the right to consider converting models to Boeing 777X aircraft as appropriate.

Amid the challenging situation in the first half of the year, from the impact of unrest in the Middle East that resulted in surging fuel costs and slowing advance bookings, THAI adjusted proactive strategies by expanding the fuel hedging ceiling to not exceed 60%, reducing flight frequencies to align with passenger travel demand, as well as avoiding price competition and adjusting ticket prices to reflect actual costs. Furthermore, in August 2026, THAI announced stock lock-up release or the expiration of the lock-up period for the remaining 75% of the ordinary shares received by creditors from debt-to-equity conversion, with the confidence that it will not affect operations and financial stability.

5. Financial Ratios

		Jan – Jun	
		2026	**2025**
Liquidity Ratio			
Current Ratio	(times)	3.44	3.47
Profitability Ratio			
Operating Profit before Finance Costs and Tax Margin	%	17.50	25.49
Operating Profit after Finance Costs before Tax Margin	%	11.32	18.37
Net Profit Margin	%	11.69	22.78
Return on Equity	%	14.76	38.84
Efficiency Ratio			
Return on Total Assets	%	3.72	7.45
Financial Policy Ratio			
Interest Bearing Debt to Equity	(times)	1.54	1.78
Total Debt to Equity	(times)	2.94	3.41
Interest Coverage Ratio	(times)	4.18	4.49
Net Debt to EBITDA	(times)	6.58	4.77
Debt Service Coverage Ratio	(times)	1.66	1.89

GLOSSARY

Current Ratio	= Current assets (exclude non-current assets classified held for sale) / Current liabilities (exclude deferred transportation revenue)
EBIT Margin	= Operating profit before finance costs and tax (exclude one-time items) / Total revenues (exclude one-time items)
Operating Profit after Finance Costs before Tax Margin	= Operating profit after finance costs before tax (exclude one-time items) / Total revenues (exclude one-time items)
Net Profit Margin	= Net profit / Total revenues (exclude one-time items)
Return on Equity	= Net profit / Average shareholders' equity
Return on Total Assets	= Net profit / Average total assets
Interest Bearing Debt to Equity	= (Short-term loan + long-term loan including current portion of long-term loan) / Shareholders' equity
Total Debt to Equity	= Total liabilities / Shareholders' equity
Interest Coverage Ratio	= EBITDA / Finance costs
Net Debt to EBITDA	= (Total liabilities - cash and cash equivalents) / EBITDA
Debt Service Coverage Ratio	= EBITDAR / (Long-term loan repayment and lease liabilities + finance costs + lease of spare parts)