

Krungthai
กรุงไทย

Management Discussion and Analysis

For the Quarter ended September 30, 2026

(unreviewed)

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

Economic Overview

In the first three quarters of 2026, the Thai economy faced the adverse effects of the escalating conflict in the Middle East that intensified in March. Although crude oil exports from the region have gradually recovered to near-normal levels, global oil prices have remained elevated, exerting continued pressure on production costs, living expenses, and household purchasing power. Additional economic measures introduced by the government, including the "Thai Chuay Thai Plus" and "SMEs Credit Boost" schemes, as well as cost-of-living support measures to mitigate the impact of the conflict and facilitate the energy transition, helped cushion the domestic economy. Meanwhile, the Monetary Policy Committee (MPC) reduced the policy rate by a further 0.25 percentage point to 1.00% in February, following a series of rate cuts in the previous year, keeping domestic interest rates at a relatively low level.

Economic growth continued to exhibit a K-shaped pattern, with gains concentrated primarily in the technology sector, supported by the global wave of investment in artificial intelligence (AI) and data centers. Exports of technology-related products surged by 47.1% year-on-year during the first eight months of 2026, while private investment expanded strongly, driven by foreign direct investment (FDI) in technology industries. However, these industries continue to rely on a relatively low share of domestic inputs, limiting positive spillovers to the broader manufacturing sector. At the same time, other industries remained constrained by weak domestic purchasing power and increasing competition from low-cost imported products.

Looking ahead, the Thai economy is expected to continue expanding below its potential. Climate-related risks remain an important challenge to growth. Flooding in the Central and Eastern regions in late September disrupted agricultural production and industrial activities in some affected areas, particularly through supply chain interruptions in the automotive industry. The floods also weighed on tourists' confidence and travel sentiment. In addition, the economy continues to face structural challenges, including a large informal sector, debt burdens that constrain household spending, and limited capacity among many businesses, especially small and medium-sized enterprises (SMEs), to adapt to and withstand heightened economic volatility.

Nevertheless, Thailand is expected to benefit from the ongoing relocation of global production bases and increasing technology-related investment flows. These developments are being complemented by the implementation of the "Reinvent Thailand" agenda, which aims to promote seven strategic industries in line with the 14th National Economic and Social Development Plan and the World Bank's recommendations in the Building Thailand's Future Today report. The initiative places emphasis on economic restructuring, regulatory reform, and accelerating new investment to enhance productivity, support sustainable growth, and strengthen the country's competitiveness.

Overall, the Thai economy is projected to grow by 2.0-2.5% in 2026, with a midpoint forecast of 2.2%, moderating from 2.4% growth in the previous year, according to the National Economic and Social Development Council (NESDC)'s assessment as of August 2026.

The Bank and Its Subsidiaries' Overview Performance

The Bank and Its Subsidiaries' Performance for 3Q2026

During the first nine months of 2026, the Thai economy remained uneven, reflecting a K-shaped pattern. The upper tier of the K-shaped recovery was concentrated mainly in exports and investment in technology-related industries, particularly AI and data centers. However, the positive spillovers to domestic manufacturing, employment, and household purchasing power remained limited. At the same time, the conflict in the Middle East kept global crude oil prices elevated, placing pressure on production costs and the cost of living. Meanwhile, structural challenges continued to weigh on the lower tier of the K-shaped recovery, particularly as SMEs faced limited capacity to adapt, while climate-related risks, as reflected in flooding in Bangkok and surrounding areas in late September, remained key challenges to the economic recovery.

In response, **the Bank continues to operate prudently while providing ongoing customer assistance** through targeted pre-emptive debt restructuring and balanced financial rehabilitation initiatives. The Bank also supports government measures, including the "Thai Chuay Thai Plus," to help alleviate people's living cost, "SMEs Credit Boost," and "SMEs Secure Plus" programs to strengthen liquidity, and alleviate financial pressures on SMEs. The Bank also provides assistance to customers affected by flooding, helping alleviate financial hardship and support the recovery of individuals and businesses. At the same time, the Bank continues to support investment and Thailand's economic transformation under the Reinvent Thailand initiative, to enhance country's competitiveness and promote sustainable growth.

In 3Q2026 compared with 3Q2025, consolidated net profit attributable to equity holders of the Bank amounted to Baht 12,582 million. Loans grew by 10% YoY, primarily driven by retail, corporate, and government loans, reflecting cautious loan portfolio management, while the Bank continued to prudently manage asset quality. The NPL ratio remained manageable at 2.93%, while the coverage ratio remained high at 205.3%, alongside an appropriate level of credit cost. The Bank continues to closely monitor economic conditions and risk factors, including flooding.

Net interest income dropped by 9.5% YoY, reflecting the downward interest rate environment and continued interest rate reductions under proactive customer assistance measures, while funding costs were managed effectively. NIM stood at 2.44%. The Bank continued to increase the contribution of non-interest income to enhance revenue sustainability. Net fee and service income increased by 6.2%, supported by growth in wealth management business through three key pillars: Digital, Product Innovation, and Distribution.

The Bank continued to manage expenses comprehensively, with Cost to Income Ratio standing at 38.4%. This resulted from improved operating efficiency lower provisions for properties for sale. At the same time, the Bank continued to invest in technology and digital capabilities to enhance competitiveness and support long-term growth. Operating expenses are expected to increase in the final quarter from seasonality.

Compared with 2Q2026, net profit increased by 3.8% QoQ, supported by a slight increase in net interest income and continued growth in wealth management business. The Bank also continued to manage expenses efficiently while maintaining prudent portfolio quality management.

The Bank and Its Subsidiaries' Performance for 9M2026

In 9M2026, consolidated net profit attributable to equity holders of the Bank was Baht 37,145 million, remaining relatively stable YoY. Net interest income decreased by 13.0% YoY. While non-interest income continued to grow, mainly supported by wealth management business and the expansion of global markets, including gains from fair value adjustments on investments in the transportation sector. The Bank continued to manage expenses comprehensively and efficiently, resulting in a decline in the cost-to-income ratio to 38.8% from 40.1% in 9M2025. Operating expenses are expected to increase in the final quarter from seasonality. Expected credit losses were set aside at an appropriate level, resulting in a credit cost of 0.98%.

As at September 30, 2026, Financial Business Group's Common Equity Tier 1 capital ratio and total capital adequacy ratio remained high and strong at 18.66% and 20.70% 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.

In 2026, Fitch Ratings and Moody's Investors Service affirmed the Bank's credit ratings and revised the outlook to stable from negative, the outlook on Thailand's sovereign rating.

In addition, the Bank and its financial business group set up Krungthai Allianz Holding Co., Ltd. and Krungthai Capital Holding Co., Ltd. to sharpen strategic focus on Shared Service, Digital Technology and Innovation, and Wealth Creation. In addition, Krungthai financial business group invested in Win Performance Co., Ltd., a debt collection company, to enhance debt management and recovery capabilities (Recovery Engine). This restructuring aims to **strengthen capital management capabilities and support products and services development with a customer and employee centric focus**, paving the way for business expansion and long-term growth in line with the Group's strategic priorities.

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 tailored to customers' needs. The Bank is also preparing to launch "PromptFund", which leverages blockchain technology to enable real-time mutual fund trading service, allowing investors to receive fund units immediately upon purchase and proceeds immediately upon redemption, enhancing both investment convenience and liquidity management efficiency.

At the same time, **the Bank will support Thailand's transition toward a low-carbon economy in a collaboration with government, the World Bank, and private-sector partners** by the development of financial mechanisms and the carbon market, helping connect Low Carbon projects with tangible financing and investment opportunities. **Building on collaboration at the IMF–World Bank Group Annual Meetings 2026, the Bank aims to scale these efforts at the national level,** covering a just transition, carbon credit market development, and the exploration of blended finance mechanisms. These initiatives are aimed at strengthening Thailand's competitiveness, attracting investment, and fostering sustainable long-term growth, in line with the concept of **"60 Years of Krungthai: Steps Toward Endless Possibilities."**

The Bank and Its Subsidiaries' Performance for the Quarter and Nine-Month Ended September 30, 2026

Overview Operating Income and Net Profit

Unit : Million Baht

	3/2026	2/2026	Change %	3/2025	Change %	9M2026	9M2025	Change %
Net interest income	23,417	23,261	0.7	25,871	(9.5)	70,116	80,612	(13.0)
Net fee and service income	6,185	6,144	0.7	5,826	6.2	18,527	16,837	10.0
Other non-interest income	7,527	8,075	(6.8)	10,830	(30.5)	25,438	25,536	(0.4)
Total operating income	37,129	37,480	(0.9)	42,527	(12.7)	114,081	122,985	(7.2)
Total other operating expenses	14,275	14,582	(2.1)	16,031	(11.0)	44,209	49,297	(10.3)
Pre-provision profit[1]	22,854	22,898	(0.2)	26,496	(13.7)	69,872	73,688	(5.2)
Expected credit losses	5,919	6,620	(10.6)	7,202	(17.8)	20,345	23,665	(14.0)
Operating profit before income tax expenses	16,935	16,278	4.0	19,294	(12.2)	49,527	50,023	(1.0)
Income tax expenses	3,264	3,020	8.1	3,647	(10.5)	9,047	9,651	(6.3)
Net Profit	13,671	13,258	3.1	15,647	(12.6)	40,480	40,372	0.3
Net profit (attributable to equity holders of the Bank)	12,582	12,125	3.8	14,620	(13.9)	37,145	37,456	(0.8)
ROA (%) [2]	1.29	1.25	0.04	1.52	(0.23)	1.27	1.32	(0.05)
ROE (%) [2]	10.95	10.54	0.41	12.8	(1.85)	10.76	11.11	(0.35)

(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 3Q2026 compared to 3Q2025, consolidated net profit attributable to equity holders of the Bank amounted to Baht 12,582 million. Loans grew by 10% YoY, primarily driven by retail, corporate, and government loans, reflecting cautious loan portfolio management, while the Bank continued to prudently manage asset quality. The NPL ratio remained manageable at 2.93%, while the coverage ratio remained high at 205.3%, alongside an appropriate level of credit cost of 0.83%. The Bank continues to closely monitor economic conditions and risk factors, including flooding.

Net interest income dropped by 9.5% YoY, reflecting the downward interest rate environment and continued interest rate reductions under proactive customer assistance measures, while funding costs were managed effectively. NIM stood at 2.44%. The Bank continued to increase the contribution of non-interest income to enhance revenue sustainability. Net fee and service income increased by 6.2%, supported by growth in wealth management business through three key pillars: Digital, Product Innovation, and Distribution.

The Bank continued to manage expenses comprehensively, with Cost to Income Ratio standing at 38.4%. This resulted from improved operating efficiency lower provisions for properties for sale. At the same time, the Bank continued to invest in technology and digital capabilities to enhance competitiveness and support long-term growth. Operating expenses are expected to increase in the final quarter from seasonality.

Compared with 2Q2026, net profit increased by 3.8% QoQ, supported by a slight increase in net interest income and continued growth in wealth management business. The Bank also continued to manage expenses efficiently while maintaining prudent portfolio quality management.

In 9M2026, consolidated net profit attributable to equity holders of the Bank was Baht 37,145 million, remaining relatively stable YoY. Net interest income decreased by 13.0% YoY. While non-interest income continued to grow, mainly supported by wealth management business and the expansion of global markets, including gains from fair value adjustments on investments in the transportation sector. The Bank continued to manage expenses comprehensively and efficiently, resulting in a decline in the cost-to-income ratio to 38.8% from 40.1% in 9M2025. Operating expenses are expected to increase in the final quarter from seasonality. Expected credit losses were set aside at an appropriate level, resulting in a credit cost of 0.98%.

Net Interest Income

Unit : Million Baht

	3/2026	2/2026	Change %	3/2025	Change %	9M2026	9M2025	Change %
Interest income	**32,115**	**31,891**	**0.7**	**36,336**	**(11.6)**	**96,590**	**112,511**	**(14.2)**
- Interbank and money market items	1,423	1,358	4.8	2,608	(45.4)	4,204	8,107	(48.1)
- Investments and trading transactions	133	131	1.5	211	(37.0)	390	498	(21.7)
- Investment in debt securities	1,303	1,617	(19.4)	1,714	(24.0)	4,845	5,345	(9.4)
- Loans	29,140	28,666	1.7	31,712	(8.1)	86,827	98,260	(11.6)
- Hire purchase and financial lease	13	17	(23.5)	23	(43.5)	50	82	(39.0)
- Others	103	102	1.0	68	51.5	274	219	25.1
Less Interest expense	**8,698**	**8,630**	**0.8**	**10,465**	**(16.9)**	**26,474**	**31,899**	**(17.0)**
- Deposits	3,966	3,921	1.1	4,977	(20.3)	12,080	15,379	(21.5)
- Interbank and money market items	513	530	(3.2)	861	(40.4)	1,575	2,519	(37.5)
- Contributions to BOT and DPA	3,298	3,333	(1.1)	3,201	3.0	9,897	9,650	2.6
- Debts issued and borrowing fees	801	742	8.0	1,315	(39.1)	2,590	4,003	(35.3)
- Others	120	104	15.4	111	8.1	332	348	(4.6)
Net interest income	**23,417**	**23,261**	**0.7**	**25,871**	**(9.5)**	**70,116**	**80,612**	**(13.0)**
Earning Asset Yield (%)[1]	**3.35**	**3.36**	**(0.01)**	**3.85**	**(0.50)**	**3.38**	**4.06**	**(0.68)**
Cost of Fund (%)[1]	**1.07**	**1.07**	**0.00**	**1.31**	**(0.24)**	**1.09**	**1.36**	**(0.27)**
Net interest margin [based on earning assets] (%)[1]	**2.44**	**2.45**	**(0.01)**	**2.74**	**(0.30)**	**2.45**	**2.91**	**(0.46)**

(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 3Q2025, net interest income dropped 9.5% YoY, from declining interest rate and continued pre-emptive measures to assist customers amid an effective funding cost management. Loans, however, increased 5.1% from the end of 2025, primarily driven by government, corporate and retail sectors with prudent and flexible portfolio management in accordance with economic conditions while maintaining a justified risk-return portfolio management while effectively manage its cost of fund. NIM stood at 2.44%.

Compared with 2Q2026, net interest income slightly increased, alongside a 1.5% QoQ increase in loans.

In 9M2026, consolidated net interest income amounted Baht 70,116 million, representing a 13.0% 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 2.45%.

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

	3/2026	2/2026	Change %	3/2025	Change %	9M2026	9M2025	Change %
Fee and service income	8,361	8,367	(0.1)	7,875	6.2	25,254	23,187	8.9
Less Fee and service expense	2,176	2,223	(2.1)	2,049	6.2	6,727	6,350	5.9
Net fee and service income	**6,185**	**6,144**	**0.7**	**5,826**	**6.2**	**18,527**	**16,837**	**10.0**

For 3Q2026 compared with 3Q2025, net fee and service income amounted to Baht 6,185 million, increased 6.2% YoY, primarily driven by wealth management from both mutual funds and bancassurance, as one of our strategic growth engines.

Compared with 2Q2026, net fee and service income increased 0.7% QoQ, while the wealth management continued to grow.

In 9M2026, consolidated net fee and service income was Baht 18,527 million, increased by 10.0% YoY, driven by continued growth in wealth management fee.

Total Other Operating Income

Unit : Million Baht

	3/2026	2/2026	Change %	3/2025	Change %	9M2026	9M2025	Change %
Gains (loss) on financial instruments measured at fair value through profit or loss	4,356	3,596	21.1	4,562	(4.5)	11,865	9,261	28.1
Gain (loss) on investments, net	125	673	(81.4)	1,866	(93.3)	1,635	5,232	(68.8)
Share of profit (loss) from investments for using equity method	652	1,280	(49.1)	1,464	(55.5)	3,105	3,644	(14.8)
Dividend income	461	358	28.5	451	2.2	2,246	925	142.8
Other income	1,933	2,168	(10.8)	2,487	(22.2)	6,587	6,474	1.7
Total other operating income	**7,527**	**8,075**	**(6.8)**	**10,830**	**(30.5)**	**25,438**	**25,536**	**(0.4)**

For 3Q2026 compared with 3Q2025, total other operating income was Baht 7,527 million, a decrease of 30.5% YoY, mainly driven by a decline in global market activities in line with market conditions and a lower share of profit from investments for using equity method.

Compared with 2Q2026, total other operating income declined 6.8% QoQ, primarily driven by a lower gain on investments in line with market conditions and share of profit from investments for using equity method.

In 9M2026, consolidated total other operating income was Baht 25,438 million, remained broadly stable YoY, supported by an expansion in global market businesses in line with market conditions, including gains from fair value adjustments of investments in transportation sector.

Other Operating Expenses

Unit : Million Baht

	3/2026	2/2026	Change %	3/2025	Change %	9M2026	9M2025	Change %
Employees' expenses	6,857	6,689	2.5	6,934	(1.1)	20,353	20,296	0.3
Premises and equipment expenses	2,309	2,596	(11.0)	2,539	(9.1)	7,154	6,867	4.2
Taxes and duties	1,120	1,148	(2.5)	1,207	(7.2)	3,400	3,720	(8.6)
Impairment loss of properties for sale	80	58	37.7	757	(89.4)	931	3,727	(75.0)
Others[(1)]	3,909	4,091	(4.4)	4,594	(14.9)	12,371	14,687	(15.8)
Total other operating expenses	**14,275**	**14,582**	**(2.1)**	**16,031**	**(11.0)**	**44,209**	**49,297**	**(10.3)**
Cost to income ratio (%)	38.4	38.9	(0.5)	37.7	0.7	38.8	40.1	(1.3)

(1) Including Directors' remuneration

For 3Q2026 compared with 3Q2025, the Bank maintained a disciplined comprehensive cost management. Other operating expenses declined 11.0% 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 38.4%.

Compared with 2Q2026, the Bank's effective comprehensive cost management led to a 2.1% QoQ decline in total other operating expenses.

In 9M2026, with the Bank effective comprehensive operating cost management, cost to income ratio registered at 38.8%, down from 40.1% in 9M2025. Other operating expenses decreased by 10.3% YoY, mainly owing to lower impairment loss on properties for sale. The Bank continued to focus on 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

	3/2026	2/2026	Change %	3/2025	Change %	9M2026	9M2025	Change %
Expected credit losses [1]	5,919	6,620	(10.6)	7,202	(17.8)	20,345	23,665	(14.0)

(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 3Q2026 compared with 3Q2025, the Bank prudently and cautiously set aside expected credit losses amounted to Baht 5,919 million, resulted in credit cost of 0.83%, in line with its portfolio quality. The Bank continued to focus on prudent asset quality management and close monitoring, while providing support to customers through targeted pre-emptive debt restructuring measures. NPL ratio stood at 2.93%, with a continuing high coverage ratio of 205.3% for potential economic volatility. The Bank continues to closely monitor economic conditions and various risk factors, including macroeconomic and geopolitical developments including flooding, to prudently manage asset quality amid economic headwinds.

Compared with 2Q2026, the Bank prudently set aside expected credit losses at a prudent level while maintaining high coverage ratio.

In 9M2026, consolidated expected credit losses prudently set aside the expected credit loss amounted to Baht 20,345 million. Coverage ratio stood at 205.3% considering factors under its business environment.

The Bank and Its Subsidiaries' Financial Status as at September 30, 2026

Loans to Customers

Consolidated loans to customers (less deferred revenue) amounted to Baht 2,850,137 million, a 5.1% 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 Sep 2026	30 Jun 2026	Change %	31 Dec 2025	Change %
Loans to customers	2,850,265	2,809,145	1.5	2,711,390	5.1
Less Deferred revenue	128	167	(23.0)	219	(41.4)
Add Accrued interest receivables	23,997	23,731	1.1	25,107	(4.4)
Less Allowance for expected credit losses	191,524	188,847	1.4	185,845	3.1
Loans to customers and accrued interest receivables, net	**2,682,610**	**2,643,862**	**1.5**	**2,550,433**	**5.2**

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

Unit : Million Baht

Consolidated Financial Statement	30 Sep 2026		30 Jun 2026		Change	31 Dec 2025		Change
	Amount	(%)	Amount	(%)	%	Amount	(%)	%
Private Corporate	648,710	22.8	651,846	23.2	(0.5)	639,846	23.6	1.4
Government and State Enterprise	670,647	23.5	632,529	22.5	6.0	560,222	20.7	19.7
SMEs	264,699	9.3	266,538	9.5	(0.7)	265,671	9.8	(0.4)
Retail	1,265,876	44.4	1,257,905	44.8	0.6	1,245,273	45.9	1.7
- Housing	555,478	19.5	548,762	19.5	1.2	533,959	19.7	4.0
- Personal	639,506	22.4	638,079	22.7	0.2	636,061	23.4	0.5
- Credit card	69,700	2.5	69,721	2.5	(0.0)	73,572	2.7	(5.3)
- Leasing	1,192	0.0	1,343	0.1	(11.2)	1,681	0.1	(29.1)
Others	333	0.0	327	0.0	1.9	378	0.0	(11.8)
Total loans (per F/S)	**2,850,265**	**100.0**	**2,809,145**	**100.0**	**1.5**	**2,711,390**	**100.0**	**5.1**

Asset Quality

Loan classification and expected credit loss

Unit : Million Baht

Consolidated Financial Statement	30 Sep 2026	30 Jun 2026	31 Dec 2025
1. NPL [1]	94,921	93,706	92,911
2. NPL Ratio	2.93%	2.92%	2.90%
Allowance for Expected Credit Losses (total) [2]	194,868	192,251	189,196
3. Coverage Ratio [3]	205.3%	205.2%	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 Sep 2026		30 Jun 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	2,590,300	44,265	2,541,035	39,736	2,432,865	43,687
Under - performing	188,161	74,428	197,068	78,528	209,387	71,427
Non - performing	94,543	72,261	93,344	69,978	92,519	70,091
Lifetime ECL - simplified approach [3]	1,130	570	1,262	605	1,507	640
Total	2,874,134	191,524	2,832,709	188,847	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 through economic challenges. NPL ratio remained at a manageable level of 2.93%. The Bank maintained high coverage ratio of 205.3%, 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

The Bank's deposits were Baht 2,861,029 million, relative stable compared with December 31, 2025. The portion of current deposit and savings deposit to total deposit (CASA) remained high at 79%.

The Bank's loans to customers (less deferred revenue)-to-deposits ratio (L/D ratio) stood at 99.62%, increased from 94.66% as of December 31, 2025.

Sources and Uses of Funds

Unit : Million Baht

	30 Sep 2026		30 Jun 2026		Change	31 Dec 2025		Change
	Amount	(%)	Amount	(%)	%	Amount	(%)	%
Net Interbank and money market items (asset)	528,604	13.6	557,569	14.4	(5.2)	538,962	13.7	(1.9)
Financial assets measured at fair value through profit or loss	68,704	1.8	57,922	1.5	18.6	63,785	1.6	7.7
Net investments and net investments in associates	360,035	9.3	370,846	9.6	(2.9)	523,303	13.3	(31.2)
Loans to customers (less deferred revenue)	2,850,137	73.5	2,808,978	72.5	1.5	2,711,171	68.9	5.1
Less Allowance for expected credit losses	191,524	4.9	188,847	4.9	1.4	185,845	4.7	3.1
Other assets	258,867	6.7	269,237	6.9	(3.9)	281,943	7.2	(8.2)
Total Asset	**3,874,823**	**100.0**	**3,875,705**	**100.0**	**(0.0)**	**3,933,319**	**100.0**	**(1.5)**
Deposits	2,861,029	73.8	2,856,976	73.7	0.1	2,864,171	72.8	(0.1)
Net Interbank and money market items (liabilities)	243,022	6.3	261,645	6.8	(7.1)	274,137	7.0	(11.4)
Debt issued and borrowings	114,018	2.9	113,356	2.9	0.6	124,740	3.2	(8.6)
Other liabilities	174,232	4.5	168,096	4.3	3.7	183,249	4.6	(4.9)
Total equity	482,522	12.5	475,632	12.3	1.4	487,022	12.4	(0.9)
- Equity holders of the Bank	458,708	11.9	452,907	11.7	1.3	464,229	11.8	(1.2)
- Non-controlling interest	23,814	0.6	22,725	0.6	4.8	22,793	0.6	4.5
Total liabilities and equity	**3,874,823**	**100.0**	**3,875,705**	**100.0**	**(0.0)**	**3,933,319**	**100.0**	**(1.5)**
Loans to customers (less deferred revenue)-to-deposits ratio (%)	99.62		98.32			94.66		

As at September 30, 2026, the Bank and its subsidiaries' main sources of funding consisted of deposits, accounting for 73.8%, 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 73.5% of its funds to loans to customers (less deferred revenue), 13.6% to net interbank and money market items, and 9.3% to net investments and net investments in associated companies.

Equity

As of September 30, 2026, the total equity (attributable to the Bank) amounted to Baht 458,708 million, a decrease of 1.2% from December 31, 2025.

Book value per share (attributable to the Bank) was Baht 32.81 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)

หน่วย : ล้านบาท

Bank and the Financial Business Group[1]	30 Sep 2026		30 Jun 2026		31 Dec 2025		The minimum rate required[2]
	Amount	%	Amount	%	Amount	%	
Common Equity Tier 1 capital	400,748	18.66	401,853	18.72	411,878	19.24	>8.000
Tier 1 capital	402,805	18.76	403,585	18.80	431,923	20.18	>9.500
Tier 2 capital	41,639		41,652		41,602		
Total capital fund	**444,444**	**20.70**	**445,237**	**20.74**	**473,525**	**22.12**	>12.000
Risk-weighted assets	2,147,136		2,146,543		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 Sep 2026		30 Jun 2026		31 Dec 2025		The minimum rate required (%)[1]
	Amount	(%)	Amount	(%)	Amount	(%)	
Common Equity Tier 1 capital	364,504	17.86	366,337	17.99	373,381	18.41	>8.000
Tier 1 capital	364,504	17.86	366,337	17.99	392,028	19.33	>9.500
Tier 2 capital	40,492		40,460		40,369		
Total capital fund	**404,996**	**19.84**	**406,797**	**19.98**	**432,397**	**21.32**	>12.000
Risk-weighted assets	2,040,898		2,035,993		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)

As at September 30, 2026, Financial Business Group's Common Equity Tier 1 was Baht 400,748 million and Tier 1 capital was Baht 402,805 million. Total capital was Baht 444,444 million, represented 18.66%, 18.76% and 20.70% of its RWA, respectively.

The Bank's Common Equity Tier 1 capital and Tier 1 capital were Baht 364,504 million and total capital was Baht 404,995 million, represented 17.86% and 19.84% 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	Sep 2026	Jun 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	**Sep 2026**	**Jun 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	**Sep 2026**	**Jun 2026**	**Dec 2025**
Foreign Currency Credit Ratings			
- Long-term/ Short-term	BBB+ / F1	BBB+ / F1	BBB+ / F1
- Outlook	Stable	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 September 22, 2026, Fitch Ratings has revised the Bank's outlook to stable from negative, following the outlook revision on Thailand's sovereign rating to stable, from negative.

On April 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.