ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

Management Discussion and Analysis

For the 2nd quarter and 6-month period ended 30 June 2025

(Audited financial statements)

TMBThanachart Bank Public Company Limited

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Executive summary

Economic review & outlook

Thai economy in the second quarter of 2025: Thai economy showed slightly decelerated from the previous quarter, reflected by overall domestic activities. Service index had soften following the lower Chinese tourist arrivals. As a result, the average monthly foreign tourist arrivals in this quarter increased slightly during this quarter to 2.52 million persons, compared to 3.18 million persons in the previous quarter. Other private consumption indicators had slowed down, after accelerating in the previous quarter due to purchasing power stimulus measures and government cash transfer programs, private investment indicators have declined in key categories, particularly in the manufacturing and real estate sectors. Headline inflation in this quarter stood at 0.4% (YoY) contraction, due to lower energy price aligning with global oil price and continuing government support measures, while the food price inflation declined in line with high production volume. However, the growth in the value of merchandise exports was relatively high, with figures in April and May expanding by an average of 14.5%, accelerating from the previous quarter's growth of 13.8%. This was driven by an accelerated increase in exports volume regarding to front-loading effect to mitigate risks from trade policy uncertainties going forward. The average export value of this quarter was 28.3 billion USD per month.

Financial market & banking industry: The Monetary Policy Committee (MPC) decided to cut the policy rate by 0.25% to 1.75% in the second meeting of the year in April 2025 and continuing this rate throughout the quarter. The decision based on the assessment that the Thai economy expanded more than anticipated in the first half of 2025 owing to manufacturing production and front-loading exports. Nevertheless, the Thai economy is projected to slow down going forward, due to increasing risks to merchandise exports stemming from US trade policies as well as geopolitics and domestic factors. The overall financial conditions have remained slightly tight amid increased credit risks, while the headline inflation is expected to gradually return to the target range. As of the end of May 2025, the total credit growth of domestic commercial banks expanded by 0.8% (YoY), showing a slight improvement compared to the 0.4% (YoY) contraction at the end of the previous quarter. Meanwhile, deposits grew by 1.1% (YoY), slightly improving from the 0.8% (YoY) growth at the end of the previous quarter. Regarding the Thai baht, it averaged 33.10 per US dollar in the second quarter of 2025, appreciating from 33.96 in the previous quarter. This marks a 2.54% gain both quarter-on-quarter (QoQ) and compared to the end of 2024 (YTD). The Thai baht temporarily weakened early in the quarter, briefly exceeding 34.50 per US dollar, following the announcement of the US "Liberation Day" import tariffs, which were more severe than expected. However, the currency later reversed course and appreciated in line with other regional currencies, as the tariff measures were postponed and trade negotiations pointed to a potential decline in global tariff rates. Additionally, the Thai baht was supported by continued weakness in the US dollar, driven by ongoing de-dollarization trends, as well as a surge in gold prices, which reached new record highs during the quarter.

Economic outlook for 3Q25: Thai economy would continue to slow from preceding quarter as mainly from lower domestic activities including consumption and overall investment as well as value of merchandise export which expected to slow after accelerating in the preceding period to mitigate US tariff risks going forward. In addition, ttb analytics projected Thai economic growth figure of 2025 that it would decline below 2% amid high uncertainties from both domestic and external factors in the periods ahead particular in US import tariff measures uncertainties. In terms of inflation, headline inflation would reach the lower-bound target of the Bank of Thailand. Regarding tourism sector, it is projected that the number of foreign tourist arrivals in 2025 would contract compared to previous year due to the lower number of Chinese foreign arrivals. Amid high uncertainties and limited policy space, MPC would decline the policy interest rate by at least 2 times during the rest of the year, to a level of 1.25% by the year-end. Meantime, Thai baht in the third quarter of 2025 would move within the range of 32.00-33.00 baht per US dollar.

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Executive summary

Operating performance

During the first half of 2025, the operating environment faced increased pressure from heightened U.S. reciprocal tariff policies and potential ripple effects on domestic businesses. TMBThanachart (TTB) remained cautious in navigating through such headwinds while reaffirmed our conservative business direction to secure healthy financial position and focus on creating sustainable returns and long-term values for shareholders. The Bank's 3 key strategic focuses were:

- **Preserving portfolio quality** with selective loan growth strategy and prudent risk approach including ongoing customer supports through various program including debt consolidation and "You Fight, We Help" measure.
- **Driving transformation** to build new revenue engines, optimize cost structure and transform organization towards Humanized Digital Banking, laying foundation for long term.
- **Improving shareholder returns** by focusing on the execution on capital management initiatives.

For 1H25, the key financial highlights were as follows:

TTB posted a net profit of THB10,100 million (-6% YoY) or an ROE of 8.5%. For the first half of 2025, despite the soft top-line growth, the performance was upheld by well-managed funding costs, cost discipline and efficient risk management.

- **1H25 NIM stood at 3.13%, stayed in line with the target of 3.10%-3.25%.** Although loan yield was pressured by interest rate environment and customer assistance programs, cost of funds continued to improve from proactive deposit and borrowing management plan, easing the impact on NIM.
- **OPEX** continued to decline from the recurring cost savings, supported by efficiency improvement in HR and branch management as well as digital-first transformation efforts.
- **Asset quality remained in check** benefited not only from our prudent risk management but also from 'You Fight, We Help' Program leading to lower loan staging slippage. The total 1H25 ECL amounted to THB8,874 million, a decline of 15% YoY, equivalent to 147 bps. In terms of credit cost, it was included buffer built against potential risks of Trump's tariff issue. NPL remained low and stable at 2.73%. The LLR level was maintained at a strong level at 149%.

Preserving quality of loan portfolio under economic uncertainty: the Bank reiterated selective loan growth strategy with continued focus on shifting mix toward high-yield retail lending space to enhance justified risk and returns. Although the loan contraction was quite broad-based YTD, we observed the new loan bookings picking up especially in HP and mortgage. For QoQ trend, the targeted high-yield retail products continued the growth momentums with Cash Your Home (CYH) +2% and Cash Your Book (CYB) +15% and credit card +1% from the previous quarter.

Adjusting deposit mix as planned, underpinned deposit cost improvement: Under interest rate cut cycle, the portion of high-cost deposit was reduced as we strategically shifted our product focus toward shorter-duration TD and hybrid products to attract rate-sensitive customers rather than long-term TD. As a result, deposit balance reduced YTD in line with loan volume. Zooming into the deposit mix shift in 2Q25, the trend moved as planned on QoQ basis: TD balance -5% QoQ from long-term deposit maturity while No-fixed regained positive momentum +2% QoQ. In terms of low-cost deposit, CASA increased by 1% QoQ from both CA and SA aligned with our roadmap to increase main-bank customers.

At the end of June 2025, the Bank has the remaining tax benefit of THB8.2 billion to be subsequently recognized within 2028. The recognition will not be on a straight-line basis but will be subject to the estimation of future net profit stream.

Discussion of operating performance

Figure 1: Selected Statement of Comprehensive Income

(THB million)	2Q25	1Q25	% QoQ	2Q24*	% YoY	1H25	1H24*	% YoY
Interest income	18,220	18,965	-3.9%	21,044	-13.4%	37,185	42,128	-11.7%
Interest expenses	5,479	5,746	-4.6%	6,859	-20.1%	11,224	13,547	-17.1%
Net interest income	**12,742**	**13,219**	**-3.6%**	**14,185**	**-10.2%**	**25,961**	**28,581**	**-9.2%**
Fees and service income	3,128	3,239	-3.4%	3,133	-0.2%	6,367	6,547	-2.8%
Fees and service expenses	876	891	-1.6%	924	-5.2%	1,767	1,884	-6.2%
Net fees and service income	**2,252**	**2,348**	**-4.1%**	**2,209**	**1.9%**	**4,600**	**4,664**	**-1.4%**
Other operating income	1,387	987	40.6%	978	41.9%	2,374	1,797	32.1%
Non-interest income	**3,639**	**3,335**	**9.1%**	**3,187**	**14.2%**	**6,974**	**6,460**	**7.9%**
Total operating income	**16,381**	**16,553**	**-1.0%**	**17,372**	**-5.7%**	**32,934**	**35,042**	**-6.0%**
Total other operating expenses	**7,271**	**7,097**	**2.4%**	**7,162**	**1.5%**	**14,369**	**14,682**	**-2.1%**
Expected credit loss	4,294	4,580	-6.2%	5,281	-18.7%	8,874	10,397	-14.6%
Profit before income tax expense	**4,816**	**4,876**	**-1.2%**	**4,929**	**-2.3%**	**9,692**	**9,962**	**-2.7%**
Tax expense (income)	-188	-220	N/A	-465	N/A	-409	-806	N/A
Profit for the period	**5,004**	**5,096**	**-1.8%**	**5,394**	**-7.2%**	**10,100**	**10,768**	**-6.2%**
Profit (loss) to non-controlling interest of subsidiaries	**-**	**-**	**N/A**	**0.007**	**-100.0%**	**-**	**0.016**	**-100.0%**
Profit to equity holders of the Bank	**5,004**	**5,096**	**-1.8%**	**5,394**	**-7.2%**	**10,100**	**10,768**	**-6.2%**
Other comprehensive income	421	127	232.3%	-587	N/A	548	-160	N/A
Total comprehensive income	**5,425**	**5,223**	**3.9%**	**4,807**	**12.9%**	**10,648**	**10,608**	**0.4%**
Basic earnings per share (THB/share)	**0.05**	**0.05**	**0.0%**	**0.06**	**-16.7%**	**0.10**	**0.11**	**-9.1%**

Note: Consolidated financial statement
** In 4Q24, there was a change in accounting policy for measuring of building from 'revaluation model' to 'cost model', so the effect of such change was revised retrospectively in 2Q24 and 1H24 figures for comparative purpose.*

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

- **For the 2nd quarter of 2025:** TTB recorded THB12,742 million of net interest income (NII) in 2Q25, decreasing by 3.6% compared to the previous quarter (QoQ) and by 10.2% compared to the same period last year (YoY). The decline followed the policy rate cut cycle and our effort to assist customers in need through 'You Fight, We Help' program, which resulted in a lower loan yield, partially offset by improvements on the funding cost side. In terms of cost of funds, the interest expenses were well-managed thanks to efficiency in the deposit mix adjustment strategy and debt and borrowing management plan.

- **In the first half of 2025:** Net interest income decreased by 9.2% YoY to THB25,961 million primarily due to softening in interest income. Key factors were the impact from interest rate downtrend and interest rate reduction from customer debt assistant programs, including the 'You Fight, We Help' program. Note that, the FIDF subsidy from BOT under 'You Fight, We Help' program was recognized as other income in Non-NII. However, thanks to effective management of deposits and borrowings, funding costs continued to improve, supporting the YoY performance of NII in the first half.

  Having said that, during unfavorable environment for loan growth, the Bank continues selective loan growth strategy and tries to sustain loan yield by focusing on targeted high-yield retail segment. Moreover, the funding structure has been optimized to manage cost of funds and secure interest margin.

NIM decreased QoQ to 3.07% in 2Q25 from 3.19% in 1Q25.

NIM stood at 3.07% in 2Q25 which declined 12 bps from 3.19% in 1Q25 and 19 bps from 3.26% in 2Q24. As anticipated, after reaching its peak in 2024, NIM continued its downward trend in response to the policy rate cut. In this quarter, NIM fully absorbed the impact of the interest rate adjustment, leading to a further decline in earning asset yield. However, the funding costs could continuously drive lower in this quarter.

Meanwhile, the YoY decrease was mainly owing to relatively higher rate environment in 2Q24. Hence, the funding cost management was one of key strengths of ttb which helped lessen the effect of the loan yield contraction during the rate cut period. In addition, investment yield could be sustained YoY from proactive investment portfolio management amid changing interest rate trend.

For the first half of 2025, NIM was down by 14 bps to 3.13% from 3.27% in 1H24. NIM contraction was attributable to loan yield reduction while investment yield was higher YoY, holding up yield on earning asset overall. In turn, cost of fund improvement by 21 bps YoY contributed positively to NIM, reflecting continuous effort to manage funding costs efficiently through proactive deposit mix adjustment and debt and borrowing management. Having said that, the Bank's strategic focus on shifting the loan mix toward selective high-yield retail loan areas continued with an aim to enhance risk-adjusted returns in longer term.

Figure 2: Net interest income (NII)

(THB million)	2Q25	1Q25	% QoQ	2Q24	% YoY	1H25	1H24	% YoY
Interest income	**18,220**	**18,965**	**-3.9%**	**21,044**	**-13.4%**	**37,185**	**42,128**	**-11.7%**
Interest on interbank and money market items	1,306	1,517	-13.9%	1,835	-28.8%	2,822	3,688	-23.5%
Investments and trading transactions	47	54	-12.1%	39	20.7%	101	67	50.3%
Investments in debt securities	869	839	3.6%	892	-2.5%	1,708	1,709	-0.1%
Interest on loans	10,922	11,335	-3.6%	12,566	-13.1%	22,257	25,143	-11.5%
Interest on hire purchase and financial lease	5,077	5,221	-2.8%	5,713	-11.1%	10,298	11,522	-10.6%
Others	-	-	N/A	0.1	-100.0%	-	0.2	-100.0%
Interest expenses	**5,479**	**5,746**	**-4.6%**	**6,859**	**-20.1%**	**11,224**	**13,547**	**-17.1%**
Interest on deposits	3,350	3,508	-4.5%	4,000	-16.2%	6,858	7,825	-12.4%
Interest on interbank and money market items	389	439	-11.4%	590	-34.1%	828	1,184	-30.0%
Contributions to the Deposit Protection Agency	1,518	1,521	-0.2%	1,616	-6.0%	3,040	3,231	-5.9%
Interest on debt issued and borrowings	206	261	-21.3%	637	-67.7%	467	1,276	-63.4%
Borrowing fee	1.2	1.5	-17.7%	5	-76.9%	3	11	-74.7%
Others	15	15	0.2%	11	35.4%	29	21	42.1%
Net interest income (NII)	**12,742**	**13,219**	**-3.6%**	**14,185**	**-10.2%**	**25,961**	**28,581**	**-9.2%**

Note. Consolidated financial statements

Figure 3: Yields and cost

(Annualized percentage)	2Q25	1Q25	4Q24	3Q24	2Q24	1H25	1H24
Yield on loans	5.31%	5.48%	5.53%	5.59%	5.63%	5.39%	5.62%
Yield on earning assets	4.39%	4.57%	4.70%	4.80%	4.84%	4.48%	4.82%
Cost of deposit	1.51%	1.55%	1.60%	1.66%	1.65%	1.53%	1.61%
Cost of funds	1.56%	1.63%	1.71%	1.79%	1.83%	1.59%	1.80%
Net interest margin (NIM)	3.07%	3.19%	3.25%	3.26%	3.26%	3.13%	3.27%

Note. Consolidated financial statements

Non-interest income (Non-NII)

- **For the 2nd quarter of 2025:** The Bank posted THB3,639 million of non-interest income in 2Q25, which increased by 9.1% QoQ mainly due to an increase in gain on financial instrument measured at fair value through profit or loss, dividend income and other incomes, offset by a decrease in net fees and service income.

  On YoY basis, it increased by 14.2% YoY mainly due to gain on financial instrument measured at fair value through profit or loss, net fees and service income and other incomes.

- **In the first half of 2025:** Non-NII reported at THB6,974 million, improved by 7.9% YoY due to gain on financial instruments measured at fair value through profit or loss and other incomes offset by net fees and service income.

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

(THB million)	2Q25	1Q25	% QoQ	2Q24*	% YoY	1H25	1H24*	% YoY
Fees and service income	**3,128**	**3,239**	**-3.4%**	**3,133**	**-0.2%**	**6,367**	**6,547**	**-2.8%**
Acceptance, Aval & Guarantee	126	133	-5.4%	133	-5.6%	259	267	-3.1%
Other fee and service income	3,002	3,105	-3.3%	3,000	0.1%	6,108	6,280	-2.7%
Fees and service expenses	**876**	**891**	**-1.6%**	**924**	**-5.2%**	**1,767**	**1,884**	**-6.2%**
Net fees and service income	**2,252**	**2,348**	**-4.1%**	**2,209**	**1.9%**	**4,600**	**4,664**	**-1.4%**
Gain on financial instrument measured at fair value through profit or loss	702	601	16.7%	388	81.1%	1,303	845	54.2%
Gain (loss) on investments, net	11	47	-76.2%	69	-83.8%	58	116	-49.9%
Share of profit from investment using equity method	60	64	-6.6%	60	0.2%	125	130	-3.8%
Gain on sale of properties foreclosed, assets & other assets	40	24	64.6%	77	-48.4%	64	117	-45.0%
Dividend income	141	0.04	335882.9%	188	-24.6%	141	188	-24.6%
Others	433	250	73.3%	196	120.7%	682	402	69.9%
Non-interest income	**3,639**	**3,335**	**9.1%**	**3,187**	**14.2%**	**6,974**	**6,460**	**7.9%**

Note: Consolidated financial statements

** In 4Q24, there was a change in accounting policy for measuring of building from 'revaluation model' to 'cost model', so the effect of such change was revised retrospectively in 2Q24 and 1H24 figures for comparative purpose.*

Details of key strategic fees income are as follows:

- **On QoQ basis:** Under unfavorable market environment, net fees income remained soft mainly from mutual fund fees while the loan-linked related BA fees slightly recovered from higher new auto loan booking. In turn, the non-loan related fees continued to show its positive momentum backed by trade finance and FX fees.

  In details, **for BA fees**, the performance improved QoQ from both loan-linked BA and non-loan related BA following better new auto loan booking and marketing campaign. Still, the loan-related BA fees growth remained challenging amid sluggish lending growth in car market while non-loan related BA exhibited positive trend as we boosted sales thru health and protection insurance product offering especially among wealth customers.

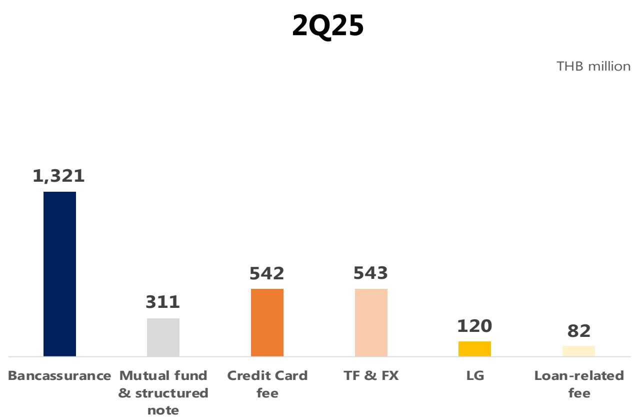
  Mutual fund and structured note fees in 2Q25 softened aligned with market condition. During market volatility time, TTB offered relatively low-risk investment products, such as money market fund, term fund and structured note, to serve more risk-averse customers. Thus, despite mutual fund fee contraction, we still saw positive trend of structure note fees.

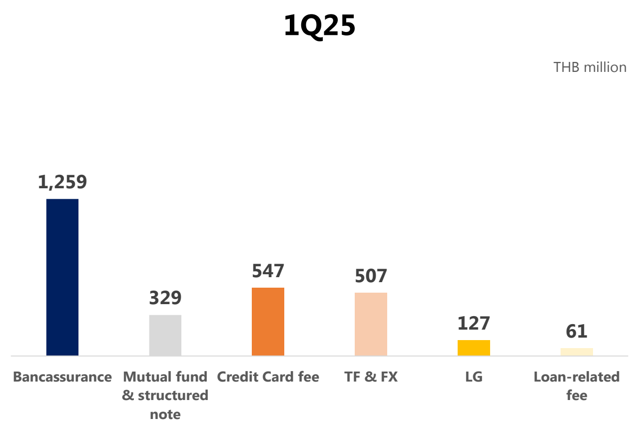
Trade finance and FX fees contributed positively to fee income driven by a hedging product for wealth customers with children studying abroad and an acceleration in export transactions ahead of trump tariff impact. **Credit card fees** slightly decreased QoQ.

On YoY basis: Although the recovery of key strategic fees remained challenging especially retail Bancassurance fees (BA) and mutual fund fees, we saw an improvement YoY in net fees and service income from BA fees aligned with new HP booking increment. In addition, trade finance and FX fees, structured note fees and credit card fees remained on an upward trajectory, underpinning YoY fee performance.

- **In the first half of 2025**: Non-loan related fees maintained a steady recovering trend YoY while loan-linked fee growth was flat YoY amid challenging market landscape. BA fees and mutual fund fees remained soft YoY. The key strategic fees that bolstered fee performance in 1H25 were trade finance and FX, credit card fees and structure note fees.

Figure 5: Strategic non-interest income





Note: Consolidated financial statements, gross income

Non-interest expenses

- **For the 2nd quarter of 2025**: The Bank recorded THB7,271 million of total non-interest expenses which rose by 2.4% QoQ mainly from software expenses and one-time write-off expense of IT system.

On YoY basis: the non-interest expenses increased 1.5% mainly due to software expenses and one-time write-off IT system expense.

The ongoing transition to a digital-first business model, branch rationalization and HR management plan went well on track which supported the recurring cost reduction especially premise and employee expenses to drive down further. Meanwhile, the Bank stayed cautious to ensure that service quality and customers' experiences were not compromised by these operational optimization initiatives.

- **For the first half of 2025:** Non-interest expenses decreased by 2.1% YoY to THB14,369 million. The cost reductions primarily came from the recurring cost savings, driven by efficiency improvement in HR and branch management as well as digital-first transformation efforts, offset with one-time write-off expense of IT system in 2Q25.

2Q25 Cost to income ratio was at 44%, slightly increased from the previous quarter and the same period last year.

In 2Q25, the cost-to-income ratio (C/I ratio) was at 44%, slightly increased from 43% in 1Q25 and from 41% in 2Q24. A slight increase in C/I was from incremental cost related to one-time write-off IT system expense in this quarter. However, cost discipline and operational streamlining thru the transformation toward digital-first operational model remained our ongoing efforts to maintain level of C/I amid soft top-line growth. In turn, the investment in the digital platform and digitalized business operation would enhance revenue streams in medium to long term.

For the first half of 2025, C/I ratio was at 44%, rose from 42% in 1H24. The C/I was driven down to middle to low 40s level compared to 51% post-merger. This reflected steady progress in digital-first transformation efforts and operational efficiency improvements. As moving towards the aspirational target of low-40s level within 2026, the Bank prudently controls costs and utilizes digital capabilities to improve cost to serve and enhance revenue stream further.

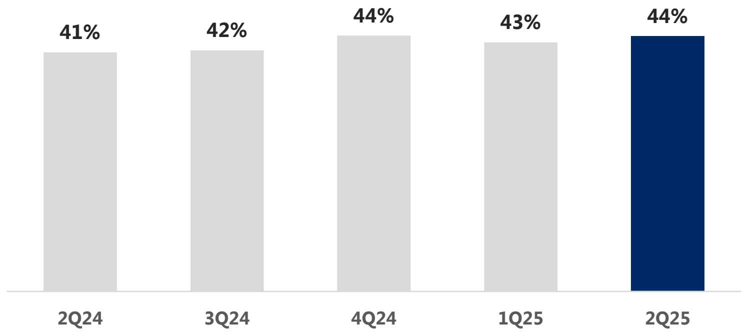
Figure 6: **Non-interest expenses**

(THB million)	2Q25	1Q25	% QoQ	2Q24*	% YoY	1H25	1H24*	% YoY
Employee expenses	3,814	3,841	-0.7%	3,781	0.9%	7,655	7,910	-3.2%
Directors' remuneration	33	25	28.9%	26	25.3%	58	54	7.6%
Premises and equipment expenses	835	761	9.8%	1,111	-24.8%	1,596	2,257	-29.3%
Taxes and duties	425	434	-2.0%	439	-3.1%	859	931	-7.7%
Other expenses	2,164	2,036	6.3%	1,806	19.8%	4,201	3,530	19.0%
Non-interest expenses	**7,271**	**7,097**	**2.4%**	**7,162**	**1.5%**	**14,369**	**14,682**	**-2.1%**

Note: Consolidated financial statement

** In 4Q24, there was a change in accounting policy for measuring of building from 'revaluation model' to 'cost model', so the effect of such change was revised retrospectively in 2Q24 and 1H24 figures for comparative purpose.*

Figure 7: **Cost to income ratio**

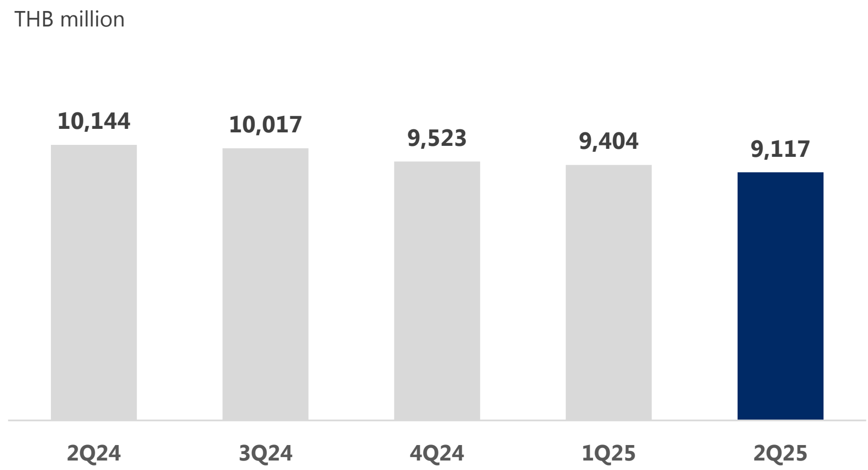


Note: Consolidated financial statements
** In 4Q24, there was a change in accounting policy for measuring of building from 'revaluation model' to 'cost model', so the effect of such change was revised retrospectively in 2024 figures for comparative purpose.*

PPOP, Expected Credit Loss and Net Profit

Pre-provision operating profit (PPOP): PPOP amounted to THB9,117 million in 2Q25, decreased by 3.1% QoQ and 10.1% YoY. PPOP for the first half of 2025 was at THB18,521 million, declined by 8.6% compared to 1H24.

Figure 8: **Pre-provision operating profit (PPOP)**



Note: Consolidated financial statements

** In 4Q24, there was a change in accounting policy for measuring of building from 'revaluation model' to 'cost model', so the effect of such change was revised retrospectively in 2024 figures for comparative purpose.*

Setting aside 2Q25 ECL of THB4,294 million including extra provision under prudent ECL model.

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

As of 2Q25, the total ECL was reported at THB4,294 million, decreasing 6.2% QoQ and 18.7% YoY, or equivalent to 143 bps in terms of credit cost. The decline in ECL was a result of continued conservative approach to risk management and stringent underwriting criteria. In details, if we considered the normal risk cost amounting to THB2,997 million, or equivalent to a credit cost of 100 bps, it decreased by 17% QoQ and 29% YoY. This improvement was primarily due to lower stage slippage and improved losses from car repossessions stance in normal business operations, benefited from the 'You Fight, We Help' assistance program. The overall asset quality position remained sound.

Despite the manageable asset quality of the loan portfolio, we allocated additional management overlay (MO) for unpredictable risks affected by Trump's reciprocal tariff enforcement, ensuring a robust level of LLR. Consequently, **the coverage ratio** remained at 149% as of the end of June 2025.

For the first half of 2025, the total ECL amounted to THB8,874 million, a decline of 14.6% YoY, equivalent to 147 bps in terms of credit cost. The normal risk cost equaled to THB6,623 million, or equivalent to a credit cost of 110 bps. Mostly, MO in 2025 was built for potential risks of Trump's tariff issue. With our prudent approach in risk management, the current ECL level was calibrated based on our conservative ECL model and the LLR level was maintained at a strong level.

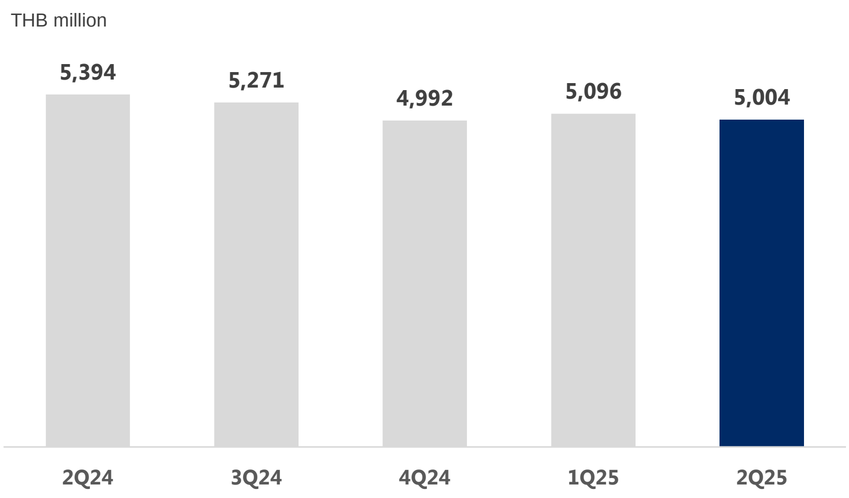
Figure 9: Expected Credit Loss (ECL) and credit cost

(THB million)	2Q25	1Q25	% QoQ	2Q24	% YoY	1H25	1H24	% YoY
Expected credit loss	**4,294**	4,580	-6.2%	5,281	-18.7%	**8,874**	10,397	-14.6%
Credit cost (bps) - annualized	**143**	152		163		**147**	159	

Note: Consolidated financial statements

Net profit: After provision and tax benefit, net profit in 2Q25 was THB5,004 million which decreased by 1.8% QoQ and 7.2% from the same period last year. It represented an ROE of 8.3%, lower from 1Q25 at 8.6% and from 2Q24 at 9.3%. For the 6-month period of 2025, net profit equaled THB10,100 million, a decrease of 6.2% YoY, representing an ROE of 8.5%.

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



Note: Consolidated financial statements

** In 4Q24, there was a change in accounting policy for measuring of building from 'revaluation model' to 'cost model', so the effect of such change was revised retrospectively in 2024 figures for comparative purpose.*

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

Discussion of financial position

Figure 11: Selected financial position (Consolidated)

(THB million)	Jun-25	Mar-25	%QoQ	Dec-24	%YTD
Cash	12,116	11,956	1.3%	14,809	-18.2%
Interbank and money market items, net	257,550	269,824	-4.5%	288,562	-10.7%
Financial assets measured at fair value through profit or loss	23,019	22,970	0.2%	10,381	121.7%
Derivative assets	6,050	5,041	20.0%	8,663	-30.2%
Investments, net	175,559	164,228	6.9%	156,350	12.3%
Investments in subsidiaries and associate, net	8,573	8,648	-0.9%	8,584	-0.1%
Total loans to customers	1,205,537	1,210,777	-0.4%	1,240,874	-2.8%
Add accrued interest receivables and undue interest receivables*	8,213	8,389	-2.1%	8,422	-2.5%
Less allowance for expected credit loss	58,539	59,126	-1.0%	59,007	-0.8%
Total loans to customers and accrued interest receivables, net	1,155,211	1,160,040	-0.4%	1,190,289	-2.9%
Properties for sale, net	15,772	15,485	1.9%	15,235	3.5%
Premises and equipment, net	14,833	15,179	-2.3%	15,392	-3.6%
Goodwill and other intangible assets, net	25,012	25,016	0.0%	25,003	0.0%
Deferred tax assets	3,443	3,336	3.2%	3,106	10.8%
Other assets, net	12,660	13,140	-3.7%	12,149	4.2%
Total Assets	**1,709,797**	**1,714,865**	**-0.3%**	**1,748,523**	**-2.2%**
Deposits	1,288,953	1,298,307	-0.7%	1,328,594	-3.0%
Interbank and money market items	97,912	91,003	7.6%	90,184	8.6%
Financial liabilities measured at fair value through profit or loss	11,439	8,665	32.0%	7,319	56.3%
Debts issued and borrowings, net	20,679	24,141	-14.3%	29,247	-29.3%
Other liabilities	52,228	50,240	4.0%	55,366	-5.7%
Total Liabilities	**1,471,210**	**1,472,356**	**-0.1%**	**1,510,710**	**-2.6%**
Equity attributable to equity holders of the Bank	238,587	242,509	-1.6%	237,812	0.3%
Total equity	**238,587**	**242,509**	**-1.6%**	**237,812**	**0.3%**
Total liabilities and equity	**1,709,797**	**1,714,865**	**-0.3%**	**1,748,523**	**-2.2%**
Book value per share (Baht)	2.45	2.49	-1.8%	2.44	0.2%

Note: Consolidated financial statements

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

Assets

As of 30 June 2025, total assets on a consolidated basis were THB1,709,797 million, decreasing marginally by 0.3% QoQ and 2.2% YTD.

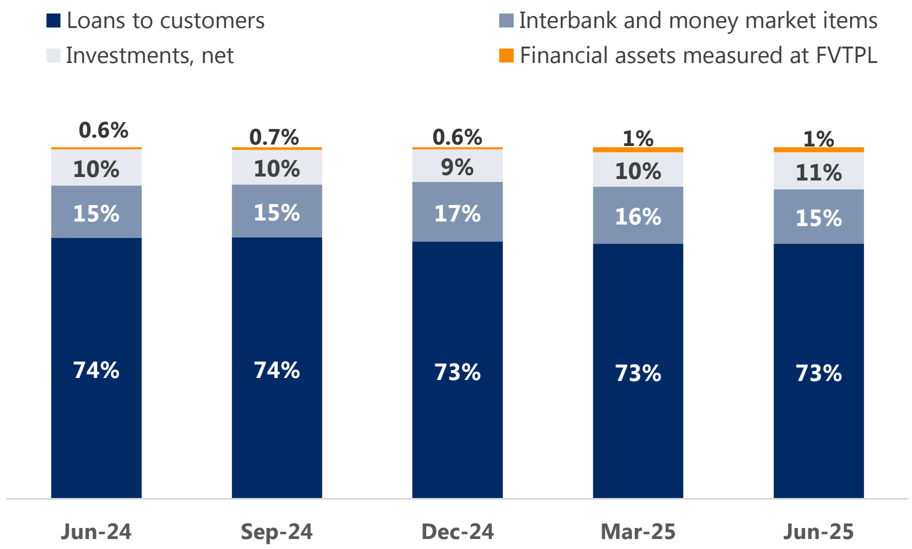
Details of key earning asset figures are as follows;

- Total loans to customers and accrued interest receivables net declined by 0.4% QoQ and 2.9% YTD to THB1,155,211 million. (Details in the following section).
- Net interbank and money market items decreased by 4.5% QoQ and 10.7% YTD to THB257,550 million. Such a decrease was aligned with our liquidity management.
- Net investments and financial asset measured at fair value through profit or loss rose by 6.1% QoQ and 19.1% YTD to THB198,578 million, mainly due to an increase in trading investment. The HTC&S portfolio also expanded, supported by increased holdings in high-investment grade corporate bonds and FYC government bonds

with currency swap positions to mitigate FX risk. These investment decisions were consistent with the Bank's strategy to maintain investment yield during downward interest rate trend and volatile market.

After the merger, loans to customers were still the largest portion of earning assets. As of 30 June 2025, loans to customers represented 73% of earning assets. This was followed by interbank and money market of 15%, investments of 11%, and financial assets measured at fair value through profit or loss of 1 %, respectively.

Figure 12: Earning assets



Note: Consolidated financial statements

Total loans to customers and accrued interest receivables

As of 30 June 2025, TTB recorded total loans to customers and accrued interest receivables-net on a consolidated basis of THB1,155 billion, decreasing by 0.4% from March 2025 (QoQ) and 2.9% from December 2024 (YTD).

In terms of total loans to customers on a consolidated basis (excluding accrued interest receivables and allowance for ECL), the figure amounted to THB1,206 billion, which declined by 0.4% QoQ and 2.8% YTD.

In the backdrop of unfavourable economic prospects for loan growth, the Bank reiterated selective loan growth strategy to ensure quality loan portfolio while pursued a loan mix shift towards retail high-yield product segments with justified risk-adjusted returns.

To enhance lending competence and acquire quality loans, the Bank leverages the digital platform and develops ecosystem plays which would improve product offering ability throughout customer journeys and cross-selling capability targeting our focus customer segments particularly car owners, homeowners, and payroll customers. Details are as follows:

- **Retail lending** declined by 0.7% QoQ and 2.4% YTD. The decline this quarter was relatively broad-based, primarily driven by conservative loan growth and a slowdown in the new car market. However, compared with the previous quarter unsecured loans and credit card segments recorded growth. Meanwhile, we still focus on recycling free liquidity to retail high yield segments of top-up loans, including Cash Your Home (CYH), Cash Your Car (CYC), personal loan and credit card to enhance overall returns going forward.

Hire purchase: HP declined by 1.9% QoQ and 4.1% YTD, However, the contraction was more moderate, supported by a QoQ improvement in new bookings. In details, new car decreased by 2.6% QoQ and 5.8% YTD, Cash Your Car declined by 1.5% QoQ and 2.9% YTD, and used car was down by 0.2% QoQ and 0.1% YTD. Still, our high-yield product like Cash Your Book (CYB) showed growth 15.3% QoQ and 28.0% YTD, despite relatively small balance in our HP portfolio.

Mortgage: Mortgage lending rose by 0.3% QoQ but declined by 0.2% YTD. In details, new home loan slightly decreased by 0.3% QoQ and 1.2% YTD from slow demand in housing market and the Bank remained cautious in credit underwriting while the targeted home top-up loans, Cash Your Home (CYH), maintained positive momentum and grew steadily by 2.1% QoQ and 3.9% YTD.

Consumer loans: Consumer loans posted a slight increase compared to the previous quarter. Personal loan portfolio slightly increased by 0.4% QoQ but decreased 0.3% YTD. Credit card rose by 1.2% QoQ but slowed down by 5.9% YTD. Still, the Bank will continue to expand consumer lending segment aiming to increase market presence through ttb consumer.

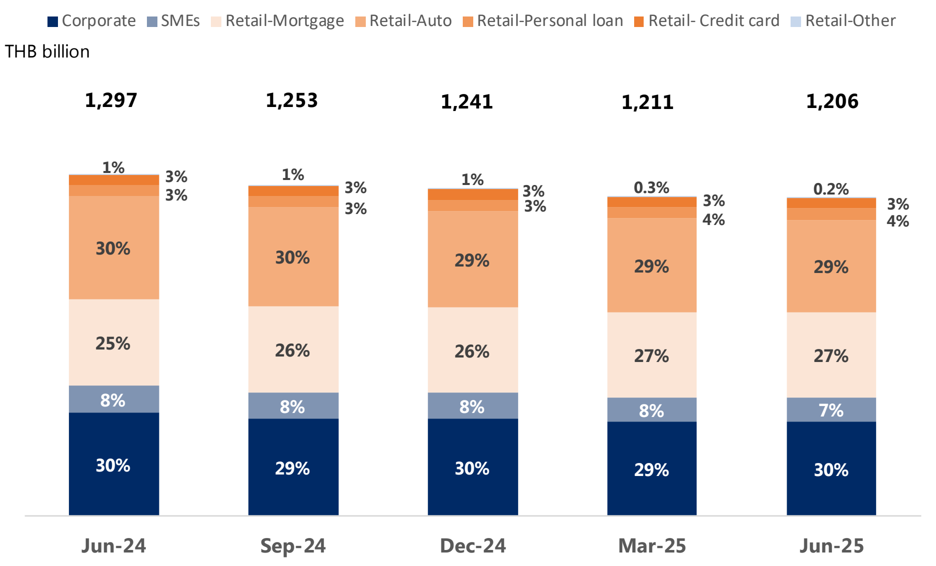
- **Corporate lending** grew by 0.8% QoQ driven by increased working capital financing while it declined by 3.1% YTD mainly from large corporate repayment. However, the QoQ growth was partially offset by declines in term loans and trade finance loans.
- **SME segment (Small and Medium SME)** continued to drop by 2.7% QoQ and 5.7% YTD, consistently with our strategy to de-risk from SME lending.

In terms of loan breakdown by customer segments, the loan portfolio has diversified and shifted to the retail segment since the merger. As of 30 June 2025, retail loans accounted for 63% while corporate loans were 30% and SMEs were 7% of total portfolio.

In terms of key products, 29% of total loan was hire purchase, followed by mortgage of 27%, term loan of 17%, working capital (OD&RPN) of 14%, unsecured & credit card of 7%, trade finance of 5%, and others 1%, respectively.

For HP portfolio, the portfolio consisted of new car of 63%, Cash Your Car (CYC) of 21%, used car of 15%, and Cash Your Book (CYB) of 1%, respectively.

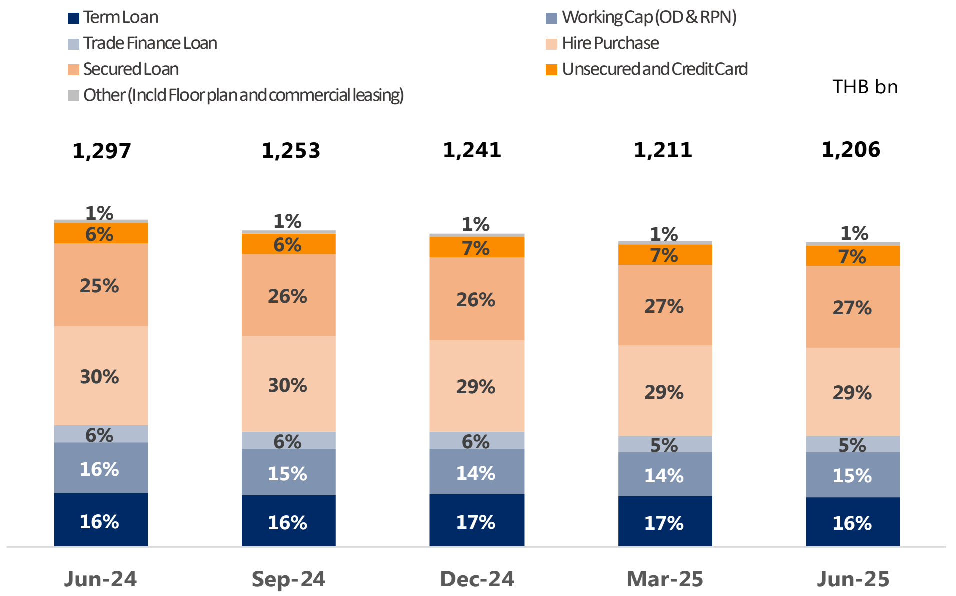
Figure 13: Total loan to customers breakdown by customer segment



Note: Consolidated financial statements

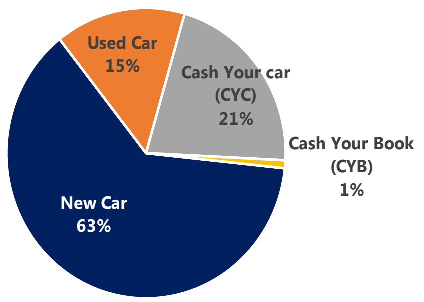
<u>Segment definition</u>:
Corporate: customers with annual sales volume more than THB400 million
SME: small and medium SME customers with annual sales volume up to THB400 million, including owner operators

Figure 14: Total loan to customer breakdown by product



Note: Consolidated financial statements

Figure 15: Hire purchase breakdown



Note: Consolidated financial statements

Investment Classification

Under TFRS9, investment items are classified into 3 categories; fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) and measured at amortized cost. As of 30 June 2025, investments were classified as follows:

(THB million)	30 Jun 2025	31 Mar 2025
Financial assets measured at FVTPL	**23,019**	**22,970**
Investments in debt securities measured at amortized cost	59,813	59,822
Investments in debt securities measured at FVOCI	112,475	101,201
Investments in equity securities measured at FVOCI	3,271	3,205
Net Investment*	**175,559**	**164,228**
Total Investment	**198,578**	**187,198**

Note: Consolidated financial statements

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

Liabilities and Equity

As of 30 June 2025, total liabilities and equity on a consolidated basis was reported at THB1,709,797 million, decreasing marginally by 0.3% QoQ and 2.2% YTD.

Total consolidated liabilities were THB1,471,210 million, declining by 0.1% QoQ and 2.6% YTD.

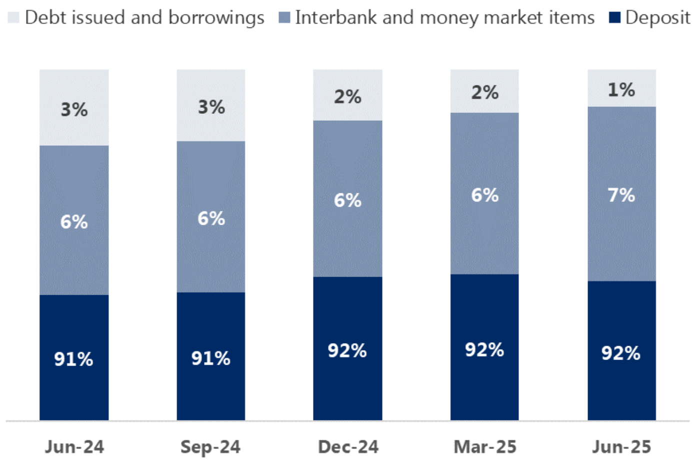
The consolidated equity was THB238,587 million, declining by 1.6% QoQ but rising by 0.3% YTD following the accumulation of the net profit.

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

- Total deposits were THB1,288,953 million, down by 0.7% QoQ and 3.0% YTD. (see details in the following section)
- Interbank and money market items amounted to THB97,912 million which rose by 7.6% QoQ and 8.6% YTD, mainly due to the Bank's liquidity management.
- Borrowings were recorded at THB20,679 million which decreased by 14.3% QoQ and 29.3% YTD. (see details in the following section)

The deposit was the largest composition of interest-bearing liabilities. As of 30 June 2025, deposits represented 92% of interest-bearing liabilities. This was followed by interbank and money market items of 7% and debt issued and borrowings of 1%.

Figure 16: Interest-bearing liabilities breakdown



Note: Consolidated financial statement

Deposits

As of 30 June 2025, the Bank and its subsidiaries reported total deposits on a consolidated basis of THB1,288,953 million which declined by 0.7% QoQ and 3.0% from the end of 2024. Such contractions were aligned with our liquidity management plan to match with loan growth pace. Moreover, the deposit mix and duration were proactively managed amid the downward interest rate trend by shortening TD duration and promoting hybrid deposits (No-Fixed) to attract rate-sensitive customers. This approach provides a clear pathway for conversion into investment solutions. These strategic initiatives, not only manage deposit costs efficiently but also deepen customer engagement.

Deposit breakdown by products

Term deposits were used as tactical products especially during rate-hike cycle and the portion in deposit mix represented 33%. Strategically, the product offerings of term deposit (TD) products were shifted toward short duration rather than long duration such as TD Quick 12M and No-Fixed for flexibility in deposit mix management during the interest rate downcycle.

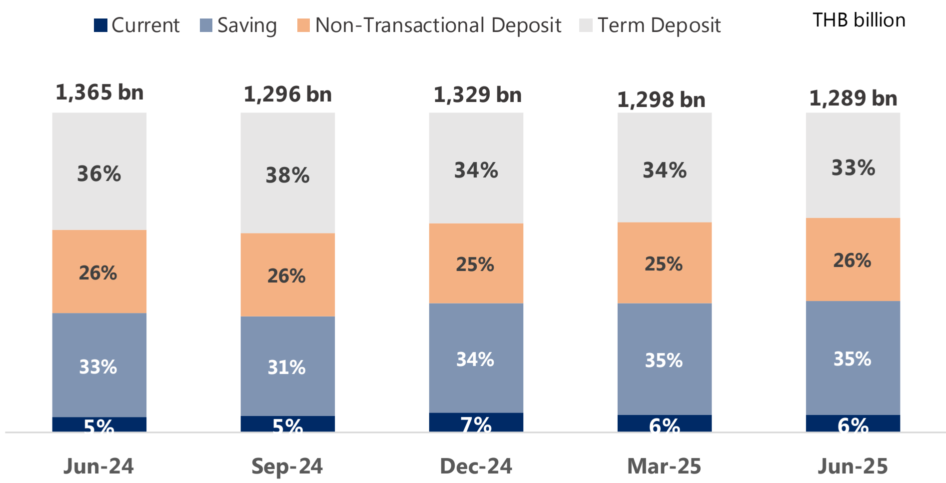
As a result, as of June 2025, the **high-cost deposit products were run down: TD balance** declined 4.9% QoQ and 7.2% YTD from lower long-term deposit, **No-fixed** increased 2.3% QoQ but decreased 0.3% YTD and **ME** decreased 1.0% QoQ and 3.4% YTD. Meanwhile, **TD Foreign Currency Deposit** increased by 8.2% QoQ and 37.6% YTD, driven by wealth ecosystem initiatives as part of the strategic plan.

In terms of low-cost deposits, **CASA** increased by 1.1% QoQ but decreased 1.0% YTD. In details, current accounts increased 1.5% QoQ but dropped 12.5% YTD, while savings accounts grew slightly by 1.0% QoQ and 1.2% YTD. Our retail transactional flagship product namely **ttb all free** decreased by 1.3% but grew 2.1% YTD.

The overall deposit momentum is still in-line with the Bank's target guidance and liquidity management. Such the deposit movement together with the current level of Loan-to-Deposit ratio (LDR) of 94% would give the Bank flexibility to manage deposit cost to sustain margin amid the downtrend of interest rate cycle.

In terms of deposit structure, as of 30 June 2025, retail deposit proportion represented 73% and commercial deposit represented 27% of total deposits. In terms of deposit structure by products, the ratio of transactional deposit (CASA-excluded No-Fixed and ME Save) to total deposit accounted for 41% while non-transactional deposit was reported at 26% and Term Deposit accounted for 33%, respectively.

Figure 17: Deposit structure by products



Note: Consolidated financial statement

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

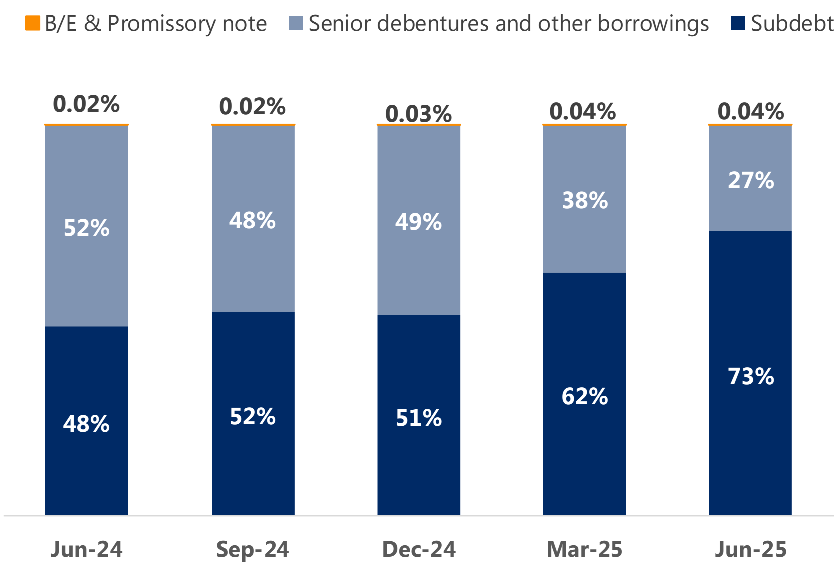
Borrowings

Borrowing decreased by 29.3% YTD due to funding cost management

As of 30 June 2025, total borrowings of the Bank and its subsidiaries stood at THB20,679 million, reflecting a decrease of 14.3% QoQ and 29.3% YTD. The reduction in borrowings was primarily due to the early redemption of green bond and SME bond issued in 2018 and 2022. These reductions were part of a strategic funding cost management effort aimed at lowering high-cost borrowings to improve financial efficiency given sufficient liquidity position of the Bank during mute loan growth.

In terms of borrowing structure, 73% was sub-debt. This was followed by senior debentures and other borrowings of 27% and BE of 0.04%.

Figure 18: Borrowings breakdown



Note: Consolidated financial statements

Asset Quality

The overall outlook for the business and banking sectors remains challenging amid ongoing uncertainties in both global and domestic economic recovery, as well as structural issues such as high household debt, which continues to constrain borrowing capacity especially for those in vulnerable groups. Despite these headwinds, the Bank has reaffirmed its strategic focus on preserving financial strength and portfolio quality. Given our focus on quality growth strategy and stringent risk management principles, the overall portfolio quality of the Bank remained manageable.

Accordingly, the Bank continues to adopt a conservative stance in risk management, staging policy, and balance sheet strategy to support selective growth in quality lending.

As of 30 June 2025, Loans and allowance for expected credit loss were classified as follows:

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

	30 Jun 2025	
(THB million)	**Loans to customer and accrued interest receivables**	**Allowance for expected credit Loss**
Stage 1 (Performing)	1,064,163	15,461
Stage 2 (Under-performing)	110,423	26,812
Stage 3 (Non-performing)	39,164	16,266
Total	**1,213,750**	**58,539**

	31 Dec 2024	
(THB million)	**Loans to customer and accrued interest receivables**	**Allowance for expected credit Loss**
Stage 1 (Performing)	1,093,681	15,315
Stage 2 (Under-performing)	116,639	26,972
Stage 3 (Non-performing)	38,976	16,720
Total	**1,249,296**	**59,007**

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

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

As of 30 June 2025, both NPL outstanding and the NPL ratio declined from the previous quarter primarily due to slower NPL formation QoQ. This improvement was driven by the continued focus on quality loan growth and the positive impact of the "You Fight, We Help" program.

In addition, we have continued to proactively de-risk and resolve weak loans to ensure our portfolio quality and preserve headroom in balance sheet for unexpected downside risks through NPL sales and write-off activities.

In 2Q25, the Bank and its subsidiaries wrote off NPLs amounting to approximately THB4.7 billion which increased from THB4.1 billion in 1Q25 but down from THB6.7 billion in 4Q24. NPL sales were at THB0.3 billion, compared to THB1.1 billion the previous quarter.

Overall, the Bank's asset quality remained well-managed and aligned with our target. We will continue our de-risking efforts and uphold prudent risk practices to mitigate downside risks and preserve balance sheet healthiness.

Details of asset quality indicators are as follow:

Stage 3 loans (NPLs) excluded accrued interest receivables

- **On consolidated basis,** the figure was reported at THB39,164 million as of 30 June 2025 which dropped from THB39,529 million at the end of March 2025 but slightly increased from THB38,975 million at the end of December 2024.
- **On bank-only basis,** it amounted to THB35,112 million which decreased from THB35,841 million in March 2025 but slightly increased from THB34,907 million in December 2024.

Stage 3 or NPL ratio

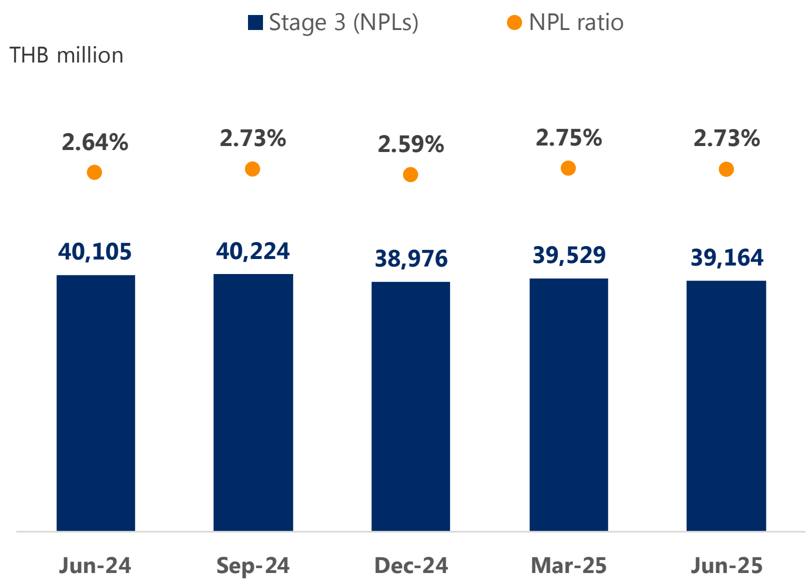
- **On consolidated basis,** NPL ratio stood at 2.73%, a slight decrease from 2.75% in March 2025, remained within the Bank's guidance of below 2.9%.
- **On bank-only basis,** NPL ratio stood at 2.45%, compared to 2.50% as of March 2025 and 2.32% as of December 2024.

Allowance for expected credit loss

The allowance for expected credit loss was set at the prudent level, preparing for future uncertainties.

As of 30 June 2025, the Bank and its subsidiaries reported the allowance for expected credit loss at THB58,539 million, which decreased by 1.0% QoQ and 0.8% YTD. The Bank has maintained a stringent ECL model. In addition to normal provisions, TTB has also set aside additional expected credit losses through a management overlay (MO) against unforeseen economic uncertainties. Thus, the coverage ratio was at 149%, reflecting a strong loan loss reserve buffer.

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



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

Liquidity and loan-to-deposit ratio

TTB has a strong liquidity position and has maintained a high proportion of liquid and low-risk assets. As of 30 June 2025, on a consolidated basis, total liquid assets represented 18.3% of the total assets. The liquid assets consisted of cash (0.7%), interbank & money market items (15.1%), short-term investment (1.7%), and short-term financial assets measured at FVTPL (0.9%).

In terms of loan-to-deposit ratio (LDR), on a consolidated basis was at 94%, improving from 93% of March 2025 and December 2024.

With the Bank's funding strategy to diversify funding sources through debt issued and borrowings, Loan to deposit and debt issue and borrowings was recorded at 92% as of June 2025.

Figure 21: Liquid asset allocation and loan to deposit ratio

Liquid assets	Jun-25	Mar-25	Dec-24*	Sep-24	Jun-24
Cash	0.7%	0.7%	0.8%	0.7%	0.7%
Interbank and money market	15.1%	15.7%	16.5%	14.6%	14.3%
Short-term investment	1.7%	2.0%	1.7%	2.0%	2.3%
Short-term financial assets at FVTPL	0.9%	0.9%	0.2%	0.7%	0.5%
Liquid assets/Total assets	**18.3%**	**19.4%**	**19.3%**	**17.9%**	**17.9%**
Loan to deposit ratio (LDR)	**94%**	**93%**	**93%**	**97%**	**95%**

Note: Consolidated financial statement
** There was reclassification in short-term financial assets at FVTPL in Dec-24.*

Capital Adequacy

Maintain high capital ratios under Basel III

The Bank consistently ensures a robust capital base. As of 30 June 2025, Capital Adequacy Ratio (CAR) on a consolidated basis under Basel III calculation was at 20.0%, while Tier 1 ratio & CET 1 ratio stayed at 17.8%. Such levels were well above the Bank of Thailand's minimum requirement (including conservation buffer and the D-SIBs buffer) of 12.0%, 9.5%, and 8.0% of CAR, Tier 1 ratio, and Core Tier 1 ratio, respectively.

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

(as % to risk-weighted assets)	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Capital Adequacy Ratio (CAR)	**20.0%**	**20.5%**	19.3%	19.7%	19.5%
Tier I Ratio (Tier 1)	**17.8%**	**18.2%**	16.9%	17.3%	17.1%
Core Tier 1 Ratio (CET1)	**17.8%**	**18.2%**	16.9%	16.8%	16.6%

Note: Consolidated financial statement

TTB's Financial Summary

(THB million)	2Q25	% QoQ	% YoY	1H25	% YoY
Net interest income (NII)	**12,742**	-3.6%	-10.2%	25,961	-9.2%
Non-interest income (Non-NII)	**3,639**	9.1%	14.2%	6,974	7.9%
Non-interest expenses	**7,271**	2.4%	1.5%	14,369	-2.1%
Pre-provision operating profit (PPOP)	**9,117**	-3.1%	-10.1%	18,521	-8.6%
Expected credit loss (ECL)	**4,294**	-6.2%	-18.7%	8,874	-14.6%
Net profit to equity holders of the Bank	**5,004**	-1.8%	-7.2%	10,100	-6.2%

(THB million)	30-Jun-25	31-Mar-25	%QoQ	31-Dec-24	% YTD
Total loan to customers	**1,205,537**	1,210,777	-0.4%	1,240,874	-2.8%
Total assets	**1,709,797**	1,714,865	-0.3%	1,748,523	-2.2%
Deposit	**1,288,953**	1,298,307	-0.7%	1,328,594	-3.0%
Debt issued and borrowings, net	**20,679**	24,141	-14.3%	29,247	-29.3%
Total liabilities	**1,471,210**	1,472,356	-0.1%	1,510,710	-2.6%
Total equity	**238,587**	242,509	-1.6%	237,812	0.3%

Key ratios	2Q25	1Q25	2Q24	1H25	1H24
Net interest margin (NIM)	**3.07%**	3.19%	3.26%	**3.13%**	3.27%
Non-interest income to total assets	**0.85%**	0.78%	0.71%	**0.82%**	0.72%
Cost to income ratio	**44.2%**	43.1%	41.4%	**43.7%**	42.1%
Return on equity (ROE)	**8.3%**	8.6%	9.3%	**8.5%**	9.4%
Return on asset (ROA)	**1.2%**	1.2%	1.2%	**1.2%**	1.2%
NPL / Stage 3 (THB mn)	**39,164**	39,529	40,105	**39,164**	40,105
NPL / Stage 3 ratio	**2.73%**	2.75%	2.64%	**2.73%**	2.64%
Credit cost (bps) - annualized	**143**	152	163	**147**	159
Loan to deposit ratio (LDR)	**94%**	93%	95%	**94%**	95%
LDR + Debt issued & borrowings to deposit	**92%**	92%	92%	**92%**	92%
Capital adequacy ratio (CAR)	**20.0%**	20.5%	19.5%	**20.0%**	19.5%
Tier 1 capital ratio (Tier 1)	**17.8%**	18.2%	17.1%	**17.8%**	17.1%
Core tier 1 capital ratio (CET 1)	**17.8%**	18.2%	16.6%	**17.8%**	16.6%
TTB Bank's employees	**12,860**	13,250	13,965	**12,860**	13,965
Group's employees	**13,751**	14,080	14,939	**13,751**	14,939
Domestic branches	**436**	458	488	**436**	488
ATMs, ADMs and All-in-One	**2,305**	2,332	2,612	**2,305**	2,612

Note: Consolidated financial statements

Additional Information: Credit rating profile

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

Latest Changes: April 2025, Moody's Ratings changed outlook from Stable to Negative following sovereign rating action.

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

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

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

Latest Changes: September 2021, Fitch Ratings has upgraded long-term IDR and Support rating floor with stable outlook.

ttb | Make **REAL** Change