



Management Discussion and Analysis

For the 3rd quarter and 9-month period ended 30 September 2025
(Unreviewed financial statements)

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Executive summary

Economic review & outlook

Thai economy in the third quarter of 2025: Thai economy showed a slight slowdown from the previous quarter. Private consumption indicators remained steady, with some improvement in durable goods spending, while other spending showed somewhat stable. Service index slightly recovered, in line with the increase in both foreign tourists and domestic visitors compared to the previous quarter, despite it being the low season. This was due to easing concerns over tourism safety and the implementation of domestic tourism stimulus measures (e.g., Thai Travel Copayment). As a result, the average monthly foreign tourist arrivals in this quarter was at 2.48 million persons, up from 2.38 million persons in the previous quarter. On the other hand, private investment indicators have declined in major categories. Meanwhile, headline inflation in this quarter stood at 0.74% (YoY) contraction, due to lower energy price aligning with global oil price and continuing government support measures, while the food price inflation continued to decline in line with high production volume. However, the growth in export value began to slow, following a previous front-loading of shipments. Export figures for July and August grew by an average of 8.4%, down from 14.7% in the previous quarter.

Financial market & banking industry: The Monetary Policy Committee (MPC) decided to cut the policy rate by 0.25% to 1.50% in the fourth meeting of the year in August 2025. The MPC viewed that Thailand's economy is likely to slow down in the second half of 2025 compared to the first half, due to the impact of US tariff measures. These measures are expected to exacerbate structural issues and weaken the competitiveness. Also, a decline in short-haul tourist arrivals is contributing to increased vulnerability in certain sectors of the economy, particularly among SMEs. In addition, financial conditions have slightly eased, following recent reductions in commercial bank interest rates. However, overall credit continues to contract amid persistently high credit risks. As of August 2025, the total loan growth of domestically registered commercial banks expanded by 0.5% (YoY), a slight improvement from 0.3% (YoY) at the end of the previous quarter. Similarly, deposit growth accelerated to 2.8% (YoY), up from 1.2% (YoY) in the previous quarter. Regarding the Thai baht, it averaged 32.29 per US dollar in the third quarter of 2025, appreciating from 33.10 in the previous quarter, with a gain of 2.45% quarter-on-quarter (QoQ) and 4.93% year-to-date (YTD). This strengthening was driven primarily by the depreciation of the US dollar following weaker than expected economic data, particularly labor market figures, which heightened expectations of a Federal Reserve policy rate cut. Higher gold prices further supported the baht, pushing it to its strongest level of 31.61 per dollar. Toward the end of the quarter, however, the baht weakened slightly and moved above 32.00 per dollar as the Bank of Thailand reviewed measures to reduce the currency's correlation with gold prices. In addition, the US dollar rebounded after the September FOMC meeting, which maintained a hawkish tone despite the decision to cut policy rates.

Economic outlook for 4Q25: Thai economy is expected to expand from the previous quarter, supported by stronger domestic consumption and tourism activities, driven by broad-based economic stimulus measures and high-seasoning tourism. Overall investment is also expected to show signs of recovery. However, merchandise export is projected to contract in this quarter, as exporters had already front-loaded shipments earlier to mitigate risks from future uncertainties in US trade policy. In addition, ttb analytics projected Thai economic growth figure of 2025 to grow by 2.0%, amid elevated uncertainties from both domestic and external factors particularly the US import tariff policy. Headline inflation for the year is expected to remain below the lower bound of the target range, mainly due to supply-side factors. 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. Given the high degree of uncertainty and limited monetary policy space, Thailand's policy interest rate is projected to be in the range of 1.25–1.50% by the end of 2025. Meantime, Thai baht in the fourth quarter of 2025 would move within the range of 31.50–33.00 baht per US dollar.

Executive summary

Operating performance

In 3Q25, the operating environment remained subdued amid persistent headwinds and rising uncertainty in global trade caused by U.S. reciprocal tariff policies. TMBThanachart (TTB) sharpened strategic lens and reiterated a clear focus on conservative growth emphasizing efficiency in asset-liability management, cost control and risk management. Moreover, building on a sound capital base, the Bank aims to enhance shareholder returns through the execution of capital management initiatives. With that, the Bank's financial position was resilient and continued to provide steady returns to shareholders.

The key financial highlights in 3Q25 were as follows:

TTB posted a 3Q25 net profit of THB5,299 million, an increase of 6% QoQ and 1% YoY. The performance improvement for the quarter was underpinned by the recovery of Non-NII and disciplined management of operating and risk costs while the NIM was pressured from the sooner-than-expected interest rate cuts. However, overall 9M25 net profit reported at THB15,399 million which declined 4% YoY, reflecting pressures from interest rate downtrend cycle and soft top-line growth.

- **Non-NII growth driven by core fees and TNS consolidation:** Amid challenging market conditions, Non-NII regained positive momentum, supported by strategic fees income—particularly from **mutual fund and bancassurance fees**. With the consolidation of **Thanachart Securities (TNS)** in this quarter, **brokerage and advisory fees** were incorporated into our results. The securities business enhances our wealth ecosystem, enabling us to offer a better comprehensive suite of investment products and services.
- **9M25 OPEX** declined 0.8% YoY mainly due to disciplined cost management especially from HR and branch management which helped reduce the recurring cost savings. In addition, the digital-first business model transformation would gradually drive operating cost down further.
- **Lower ECL supported by manageable asset quality:** Through proactive de-risking of weak loans and adherence to prudent risk management, the Bank's loan portfolio quality continued to improve. This was reflected in a 15% YoY decline in ECL, totalling THB 12,854 million for 9M25, or credit cost at 142 bps, alongside a stable NPL ratio. The reduction was further supported by the Bank's high participation in the 'You Fight, We Help' program. Despite the lower ECL, the Bank continued to strengthen loan loss reserve buffers amid macroeconomic uncertainty by applying a management overlay, maintaining a robust LLR coverage ratio of 151%.

Emphasizing quality loan growth over size amid economic uncertainty: the Bank reaffirmed selective loan growth direction with continued focus on high-yield retail lending space for better risk-adjusted returns. Although the overall loan portfolio continued to decline, our targeted retail segments regained growth momentum including mortgage portfolio from strategic refinance home loans and Cash Your Home (CYH) and consumer lending. Still, hire purchase faced slow growth following sluggish domestic car market.

Balancing deposit level with loan growth progressed as planned: Under interest rate cut cycle, the high-cost deposits were reduced by strategically shifted focus from long-term duration TD to shorter duration TD as well as boosting CASA growth, aligning with our roadmap to increase main-bank customers. The hybrid deposits such as No-Fixed and ME were also used to attract rate-sensitive customers while FCD deposit product was used to attract wealth customers. These tactical products would help create customers' engagement and increase cross-selling opportunity. As a result, total deposit decreased 4% YTD but the mix was adjusted as planned.

At the end of September 2025, the Bank has the remaining tax benefit of THB6.9 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)	3Q25	2Q25	% QoQ	3Q24*	% YoY	9M25	9M24*	% YoY
Interest income	17,718	18,220	-2.8%	20,664	-14.3%	54,903	62,792	-12.6%
Interest expenses	5,313	5,479	-3.0%	6,602	-19.5%	16,538	20,149	-17.9%
Net interest income	12,405	12,742	-2.6%	14,062	-11.8%	38,365	42,643	-10.0%
Fees and service income	3,530	3,128	12.8%	3,160	11.7%	9,896	9,707	2.0%
Fees and service expenses	921	876	5.2%	917	0.5%	2,688	2,801	-4.0%
Net fees and service income	2,608	2,252	15.8%	2,242	16.3%	7,208	6,906	4.4%
Other operating income	1,300	1,387	-6.3%	934	39.3%	3,674	2,730	34.6%
Non-interest income	3,908	3,639	7.4%	3,176	23.1%	10,882	9,636	12.9%
Total operating income	16,313	16,381	-0.4%	17,237	-5.4%	49,248	52,279	-5.8%
Total other operating expenses	7,403	7,271	1.8%	7,256	2.0%	21,771	21,939	-0.8%
Expected credit loss	3,980	4,294	-7.3%	4,764	-16.5%	12,854	15,162	-15.2%
Profit before income tax expense	4,930	4,816	2.4%	5,217	-5.5%	14,622	15,179	-3.7%
Tax expense (income)	-369	-188	N/A	-54	N/A	-777	-860	N/A
Profit for the period	5,299	5,004	5.9%	5,271	0.5%	15,399	16,039	-4.0%
Profit (loss) to non-controlling interest of subsidiaries	0	0	N/A	0,008	-100.0%	0.00	0.024	-100.0%
Profit to equity holders of the Bank	5,299	5,004	5.9%	5,271	0.5%	15,399	16,039	-4.0%
Other comprehensive income	5,041	421	1097.5%	366	1278.1%	5,589	205	2620.6%
Total comprehensive income	10,340	5,425	90.6%	5,637	83.4%	20,988	16,244	29.2%
Basic earnings per share (THB/share)	0.06	0.05	20.0%	0.05	20.0%	0.16	0.16	0.0%

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 3Q24 and 9M24 figures for comparative purpose.

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

- For the 3rd quarter of 2025:** TTB recorded THB12,405 million of net interest income (NII) in 3Q25, decreasing by 2.6% compared to the previous quarter (QoQ) and by 11.8% compared to the same period last year (YoY). The NII reduction was attributed to the policy rate cut cycle, accumulatively made the fourth cut as of August 2025, as well as our customer assistance program through 'You Fight, We Help', which altogether pressured the loan yield. However, the impact from 'You Fight, We Help' program was subsidized by the FIDF fund from BOT which recognized as other income under Non-NII, lessening the negative impact to the bottom line. On the other hand, the interest expenses decreased further thanks to well-managed funding costs thru the ongoing deposit mix adjustment strategy and debt and borrowing management plan.
- For the 9-month of 2025:** Net interest income decreased by 10.0% YoY to THB38,365 million primarily due to a decrease in interest income following interest rate downtrend and interest rate reduction from customer debt assistant programs, including the 'You Fight, We Help' program. However, the interest expenses continued to decline reflecting the effectiveness of deposit and borrowing strategy. In turns, funding costs was well contained bolstered the 9-month performance against pressures on revenue.

NIM decreased QoQ to 2.97% in 3Q25 from 3.07% in 2Q25.

NIM stood at 2.97% in 3Q25 which declined by 10 bps from 3.07% in 2Q25 and 29 bps from 3.26% in 3Q24. Earning asset yield was challenging under a declining interest rate operating environment especially loan yield which fully absorbed additional impact from the recent rate cut and was impacted by interest rate reduction of 'You Fight, We Help' program, leading to softer NIM. However, TTB maintained discipline in cost management and continually lowered the funding cost down, reflecting the effectiveness of the deposit strategy and borrowing structure optimization. This would help lessen the impact on NIM during the rate cut period.

Meanwhile, the YoY decrease was mainly owing to lower earning asset yield given relatively lower rate environment compared to 3Q24. Still, the improved funding cost contributed positively to YoY interest margin.

For the 9-month of 2025, NIM was down by 20 bps to 3.07% from 3.27% in 9M24. The decrease in NIM was attributable to lower yield on earning assets while the improved cost of funds by 24 bps YoY from proactive funding cost management helped alleviate the margin contraction.

Having said that, amid low-rate environment and subdued loan growth, the Bank adheres to the key strategic selective loan growth direction ensuring quality loan expansion over quantity. Such quality loan growth, especially in strategic refinance home loans, might have relatively low returns pressuring loan yields in short term but would support margin stability with low-risk appetite over the longer term. Moreover, the effort to shift loan mix towards targeted high-yield retail segments remained on course to help enhance loan yield against headwinds.

Figure 2: Net interest income (NII)

(THB million)	3Q25	2Q25	% QoQ	3Q24	% YoY	9M25	9M24	% YoY
Interest income	17,718	18,220	-2.8%	20,664	-14.3%	54,903	62,792	-12.6%
Interest on interbank and money market items	1,106	1,306	-15.3%	1,778	-37.8%	3,928	5,466	-28.1%
Investments and trading transactions	46	47	-2.6%	54	-15.5%	146	121	20.8%
Investments in debt securities	957	869	10.1%	928	3.1%	2,664	2,637	1.0%
Interest on loans	10,710	10,922	-1.9%	12,404	-13.7%	32,967	37,547	-12.2%
Interest on hire purchase and financial lease	4,899	5,077	-3.5%	5,499	-10.9%	15,197	17,021	-10.7%
Others	-	-	N/A	0.03	-100.0%	-	0.27	-100.0%
Interest expenses	5,313	5,479	-3.0%	6,602	-19.5%	16,538	20,149	-17.9%
Interest on deposits	3,247	3,350	-3.1%	3,983	-18.5%	10,105	11,808	-14.4%
Interest on interbank and money market items	383	389	-1.5%	564	-32.0%	1,211	1,747	-30.7%
Contributions to the Deposit Protection Agency	1,492	1,518	-1.7%	1,578	-5.5%	4,531	4,808	-5.8%
Interest on debt issued and borrowings	174	206	-15.5%	460	-62.2%	641	1,736	-63.1%
Borrowing fee	1.0	1.2	-16.9%	3	-62.2%	4	13	-72.1%
Others	17	15	13.8%	15	13.0%	46	35	29.9%
Net interest income (NII)	12,405	12,742	-2.6%	14,062	-11.8%	38,365	42,643	-10.0%

Note: Consolidated financial statements

Figure 3: Yields and cost

(Annualized percentage)	3Q25	2Q25	1Q25	4Q24	3Q24	9M25	9M24
Yield on loans	5.15%	5.31%	5.48%	5.53%	5.59%	5.31%	5.62%
Yield on earning assets	4.25%	4.39%	4.57%	4.70%	4.80%	4.40%	4.82%
Cost of deposit	1.47%	1.51%	1.55%	1.60%	1.66%	1.51%	1.64%
Cost of funds	1.51%	1.56%	1.63%	1.71%	1.79%	1.56%	1.80%
Net interest margin (NIM)	2.97%	3.07%	3.19%	3.25%	3.26%	3.07%	3.27%

Note: Consolidated financial statements

Non-interest income (Non-NII)

- **For the 3rd quarter of 2025:** The Bank posted THB3,908 million of non-interest income in 3Q25, which increased by 7.4% QoQ mainly due to an increase in net fees and service income from core fee improvement and partially from recognizing brokerage fees after the acquisition of Thanachart Security, gain on sales of properties foreclosed and other assets, and other incomes, offset by lower gain on financial instrument measured at fair value through profit or loss.

On YoY basis, it increased by 23.1% YoY mainly due to net fees and service income, gain on sales of properties foreclosed and other assets, gain on financial instrument measured at fair value through profit or loss, net fees and service income and other incomes.

- **For the 9-month of 2025:** Non-NII reported at THB10,882 million, improved by 12.9% YoY due to net fees and service income, gain on financial instruments measured at fair value through profit or loss and other incomes.

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

(THB million)	3Q25	2Q25	% QoQ	3Q24*	% YoY	9M25	9M24*	% YoY
Fees and service income	3,530	3,128	12.8%	3,160	11.7%	9,896	9,707	2.0%
Acceptance, Aval & Guarantee	134	126	6.1%	136	-2.1%	393	404	-2.8%
Other fee and service income	3,396	3,002	13.1%	3,023	12.3%	9,504	9,303	2.2%
Fees and service expenses	921	876	5.2%	917	0.5%	2,688	2,801	-4.0%
Net fees and service income	2,608	2,252	15.8%	2,242	16.3%	7,208	6,906	4.4%
Gain on financial instrument measured at fair value through profit or loss	584	702	-16.8%	473	23.4%	1,887	1,318	43.2%
Gain on investments, net	0	11	-100.0%	48	-100.0%	58	164	-64.5%
Share of profit from investment using equity method	72	60	19.9%	65	10.4%	197	195	1.0%
Gain on sale of properties foreclosed, assets & other assets	137	40	243.7%	52	164.2%	202	169	19.4%
Dividend income	13	141	-90.7%	85	-84.5%	155	272	-43.2%
Others	493	433	14.0%	210	134.6%	1,175	612	92.1%
Non-interest income	3,908	3,639	7.4%	3,176	23.1%	10,882	9,636	12.9%

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 3Q24 and 9M24 figures for comparative purpose.*

Details of key strategic fees income are as follows:

- **On QoQ basis:** Overall net fees and service income showed recovering momentum mainly from our key strategic fees improvement and partially from recognizing brokerage and advisory fees of Thanachart Security (TNS) after the completed acquisition. Excluding the new income from TNS, key strategic fees income still grew QoQ mainly from Bancassurance, mutual fund, credit card fees and credit related fees offset with slower FX fees.

In detail, **for BA fees**, the performance of both loan-linked BA and non-loan related BA continued to improve QoQ following better MRTA insurance sales, aligned with new booking of refinancing home loans, and life and health protection sales. Still, auto BA fees remained challenging amid slow down car

market. To boost BA fees, the Bank continues to focus on health and protection insurance product offering especially among wealth customers.

Mutual fund and structured note fees in 3Q25 increased QoQ aligned with the growth in AUM particularly global funds investing in various assets across the globe as the funds showed good performances together with marketing campaigns during the quarter.

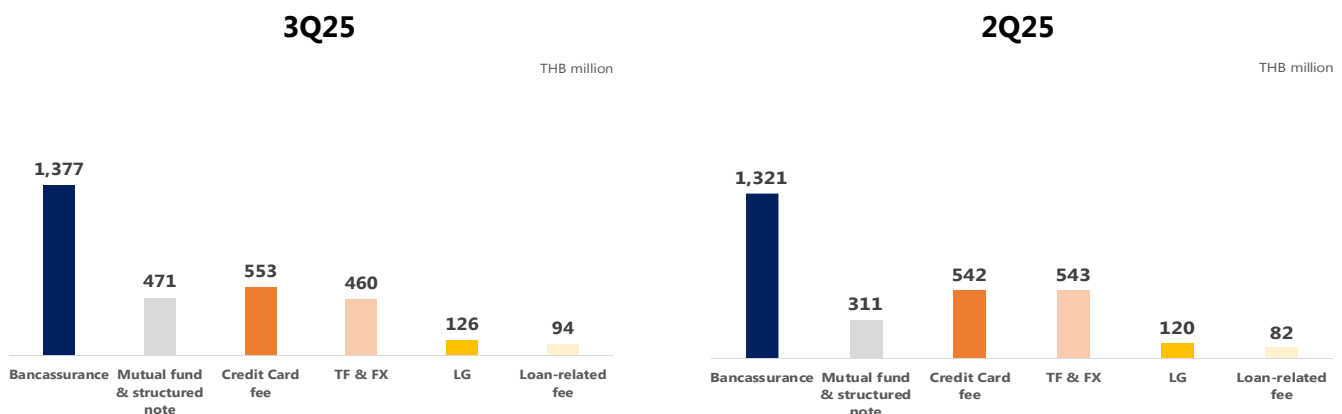
Trade finance and FX fees became soft in this quarter mainly owing to FX fees as export transactions accelerated in the last quarter ahead of the effective date of the U.S. reciprocal tariff. However, trade finance fees slightly increased QoQ. **Credit card fees** increased QoQ following spending volume while **credit related fees** also rose QoQ aligned with the growth of large corporate loans.

On YoY basis: Amid challenging environment, net fees and service income continued to improve YoY from key strategic fees and partly from the consolidation brokerage fee incomes of TNS. The recovery of Bancassurance fees (BA) and mutual fund fees and credit card fees underpinned YoY fee performance while FX and credit related fees turned soft in this quarter.

- **For the 9-month of 2025:** The fees performance showed steady improvement in both loan-linked fees and non-loan related fees. BA fees and mutual fund fees regained its positive momentum YoY thanks to retail and auto BA fees as well as marketing campaign boosting investment AUM. Trade finance and FX, credit card fees and structure note fees continued to contribute positively to fees income while commercial fees remained soft following weak loan demands.

To enhance fees income sustainably, the Bank undertook several initiatives including ecosystem development focusing on auto, home and wealth ecosystems to capture cross-selling opportunities, and the acquisition of security business to support our wealth ecosystem, especially in providing comprehensive investment services and solutions.

Figure 5: Strategic non-interest income



Note: Consolidated financial statements, gross income (Prelim data)

Non-interest expenses

- **For the 3rd quarter of 2025:** The Bank recorded THB7,403 million of total non-interest expenses which rose by 1.8% QoQ mainly from employee expenses which consolidated staff cost of Thanachart Security after the completed acquisition.

On YoY basis: the non-interest expenses increased 2.0% mainly due to HR cost of TNS staff and software expenses.

If excluding costs from TNS consolidation, operating expenses were quite flat, reflecting the cost discipline of TTB and ongoing digital-first business transformation. Such transformation would improve operational efficiency and support the recurring cost reduction down further thru branch rationalization and HR management plan.

- **For the 9-month of 2025:** Non-interest expenses decreased by 0.8% YoY to THB21,771 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 an increase in software expenses.

3Q25 Cost to income ratio was at 45%, increased from the previous quarter and the same period last year.

In 3Q25, the cost-to-income ratio (C/I ratio) was at 45%, slightly increased from 44% in 2Q25 and from 42% in 3Q24. An increase in C/I came from a pressure on operating income which dropped at a faster pace than cost reduction.

For the 9-month of 2025, C/I ratio was at 44%, rose from 42% in 9M24. Amid soft top-line growth, cost discipline and ongoing transition towards digital-first operational model are the key strategic moves to drive C/I ratio towards low-40s as planned. In turn, the investment in the digital platform and digital capability enhancement would also contribute to strengthening revenue streams in medium to long term.

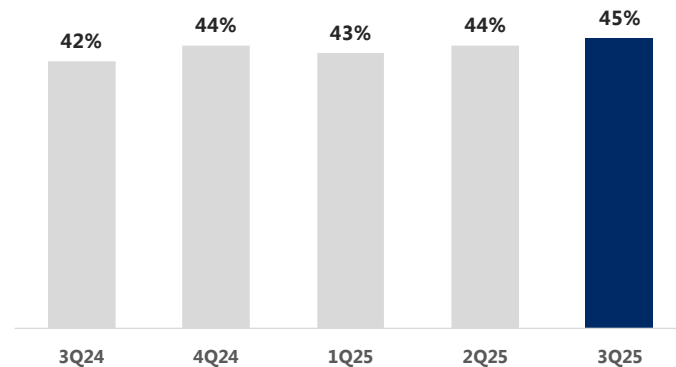
Figure 6: Non-interest expenses

(THB million)	3Q25	2Q25	% QoQ	3Q24 *	% YoY	9M25	9M24 *	% YoY
Employee expenses	4,040	3,814	5.9%	3,785	6.7%	11,695	11,695	0.0%
Directors' remuneration	26	33	-21.0%	24	7.1%	83	78	7.4%
Premises and equipment expenses	830	835	-0.6%	1,052	-21.1%	2,426	3,309	-26.7%
Taxes and duties	429	425	0.9%	472	-9.0%	1,288	1,403	-8.2%
Other expenses	2,078	2,164	-4.0%	1,924	8.0%	6,278	5,454	15.1%
Non-interest expenses	7,403	7,271	1.8%	7,256	2.0%	21,771	21,939	-0.8%

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 3Q24 and 9M24 figures for comparative purpose.*

Figure 7: Cost to income ratio



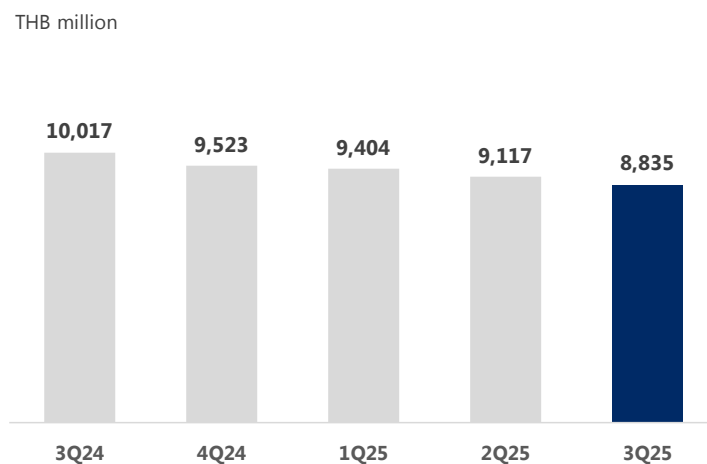
Note: Consolidated financial statements

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PPOP, Expected Credit Loss and Net Profit

Pre-provision operating profit (PPOP): PPOP amounted to THB8,835 million in 3Q25, decreased by 3.1% QoQ and 11.8% YoY. PPOP for the 9-month of 2025 was at THB27,356 million, declined by 9.6% compared to 9M24.

Figure 8: Pre-provision operating profit (PPOP)



Note: Consolidated financial statements

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Setting aside 3Q25 ECL of THB3,980 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 3Q25, the total ECL was reported at THB3,980 million, decreasing 7.3% QoQ and 16.5% YoY, or equivalent to 131 bps in terms of credit cost. Through disciplined risk management and stringent underwriting criteria support, the overall asset quality improved and remained manageable, reflected in gradual decline ECL level.

In detail, if we considered the normal risk cost amounting to THB3,560 million, or equivalent to a credit cost of 118 bps, it increased by 18.8% QoQ but declined by 22.8% YoY. The QoQ increase was primarily due to a low base of normal ECL in 2Q25 following the high adoption of customers in 'You Fight, We Help' program during the registration period while the YoY decrease showed a stable trend of asset quality over the year.

Despite the manageable asset quality of the loan portfolio, we continued to allocate additional management overlay (MO) against the economic uncertainty to maintain conservative stance and ensure sufficient LLR buffer. Consequently, **the coverage ratio** remained at 151% as of the end of September 2025.

For the 9-month of 2025, the total ECL amounted to THB12,854 million, a decline of 15.2% YoY, equivalent to 142 bps in terms of credit cost. The normal risk cost equaled to THB10,183 million, or equivalent to a credit cost of 112 bps. Mostly, MO in 2025 was built for potential risks of Trump's tariff impacts. 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.

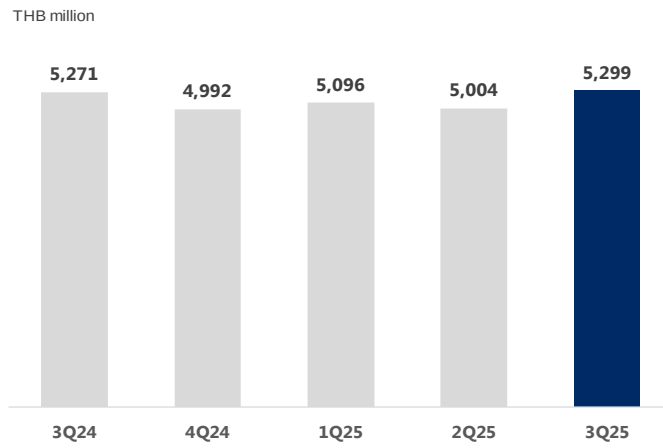
Figure 9: Expected Credit Loss (ECL) and credit cost

(THB million)	3Q25	2Q25	% QoQ	3Q24	% YoY	9M25	9M24	% YoY
Expected credit loss	3,980	4,294	-7.3%	4,764	-16.5%	12,854	15,162	-15.2%
Credit cost (bps) - annualized	131	143		149		142	156	

Note: Consolidated financial statements

Net profit: After provision and tax benefit, net profit in 3Q25 was THB5,299 million which increased by 5.9% QoQ and 0.5% from the same period last year. It represented an ROE of 8.8%, up from 2Q25 at 8.3% but lower from 3Q24 at 9.0%. For the 9-month period of 2025, net profit equaled THB15,399 million, a decrease of 4.0% YoY, representing an ROE of 8.6%.

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)	Sep-25	Jun-25	%QoQ	Dec-24	%YTD
Cash	12,670	12,116	4.6%	14,809	-14.4%
Interbank and money market items, net	216,539	257,550	-15.9%	288,562	-25.0%
Financial assets measured at fair value through profit or loss	15,335	23,019	-33.4%	10,381	47.7%
Derivative assets	6,048	6,050	0.0%	8,663	-30.2%
Investments, net	218,781	175,559	24.6%	156,350	39.9%
Investments in subsidiaries and associate, net	8,645	8,573	0.8%	8,584	0.7%
Total loans to customers	1,197,538	1,205,537	-0.7%	1,240,874	-3.5%
Add accrued interest receivables and undue interest receivables*	8,262	8,213	0.6%	8,422	-1.9%
Less allowance for expected credit loss	59,203	58,539	1.1%	59,007	0.3%
Total loans to customers and accrued interest receivables, net	1,146,598	1,155,211	-0.7%	1,190,289	-3.7%
Properties for sale, net	16,223	15,772	2.9%	15,235	6.5%
Premises and equipment, net	15,039	14,833	1.4%	15,392	-2.3%
Goodwill and other intangible assets, net	25,154	25,012	0.6%	25,003	0.6%
Deferred tax assets	2,611	3,443	-24.2%	3,106	-15.9%
Other assets, net	15,038	12,660	18.8%	12,149	23.8%
Total Assets	1,698,681	1,709,797	-0.7%	1,748,523	-2.9%
Deposits	1,269,931	1,288,953	-1.5%	1,328,594	-4.4%
Interbank and money market items	98,458	97,912	0.6%	90,184	9.2%
Financial liabilities measured at fair value through profit or loss	12,348	11,439	7.9%	7,319	68.7%
Debts issued and borrowings, net	17,100	20,679	-17.3%	29,247	-41.5%
Other liabilities	59,442	52,228	13.8%	55,366	7.4%
Total Liabilities	1,457,279	1,471,210	-0.9%	1,510,710	-3.5%
Equity attributable to equity holders of the Bank	241,402	238,587	1.2%	237,812	1.5%
Total equity	241,402	238,587	1.2%	237,812	1.5%
Total liabilities and equity	1,698,681	1,709,797	-0.7%	1,748,523	-2.9%
Book value per share (Baht)	2.47	2.45	1.2%	2.44	1.3%

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 September 2025, total assets on a consolidated basis were THB 1,698,681 million, declined by 0.7% QoQ and 2.9% YTD.

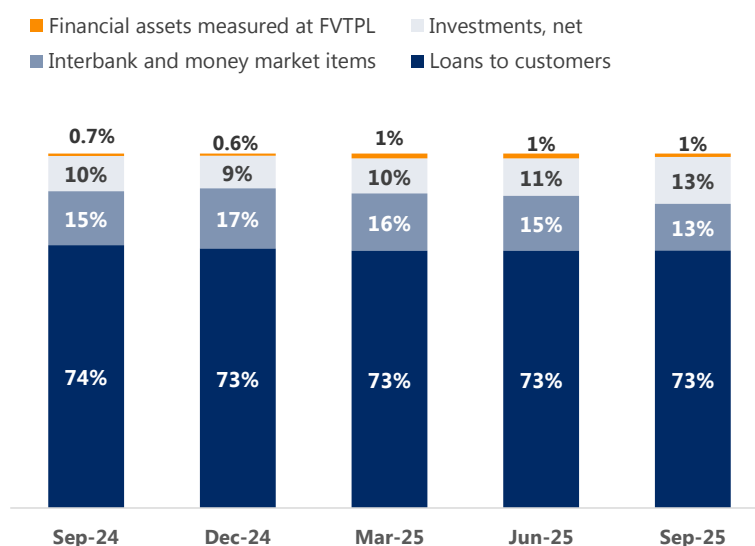
Details of key earning asset figures are as follows:

- Total loans to customers and accrued interest receivables decreased marginally by 0.7% QoQ and 3.7% YTD to THB1,146,598 million. (Details in the following section).
- Net interbank and money market items decreased by 15.9% QoQ and 25.0% YTD to THB216,539 million. The decline is in line with the bank's liquidity management plan.
- Net investments and financial asset measured at fair value through profit or loss rose by 17.9% QoQ and 40.4% YTD to THB234,116 million, mainly due to an increase in fixed-rate Thai government bonds and foreign currency bonds, while reduced

floating rate bond portion to improve investment returns. These investment decisions were consistent with the Bank's strategy to mitigate reinvestment risk and enhance return during downward interest rate trend and volatile market.

Loans to customers were still the largest portion of earning assets. As of 30 September 2025, loans to customers represented 73% of earning assets. This was followed by interbank and money market of 13%, investments of 13%, 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 September 2025, TTB recorded total loans to customers and accrued interest receivables-net on a consolidated basis of THB1,147 billion, decreased by 0.7% from June 2025 (QoQ) and 3.7% 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 THB1,198 billion, which declined by 0.7% QoQ and 3.5% YTD.

Under unfavourable circumstances for loan growth, the Bank maintained quality growth strategic direction, prioritizing quality of new loan booking over quantity. We continue to selectively grow loans, focusing on high-yield retail segment and effective asset utilization to improve portfolio 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 0.8% QoQ and 3.2% YTD. The contraction was mainly attributed to conservative loan growth and a slowdown in the hire purchase (HP) portfolio particularly in the new car segment, while mortgage, unsecured loans and credit card segments recorded growth. Meanwhile, the bank focuses 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 loan yields during slow growth environment.

Hire purchase: The overall HP portfolio continued to contract, declining by 2.6% QoQ and 6.6% YTD, primarily weighed down by new car (-3.7% QoQ, -9.4% YTD) and CYC (-1.7% QoQ, -4.6% YTD), reflecting subdued demand in the auto market. Used car financing also softened, down 0.5% QoQ and 0.4% YTD, due to a more stringent acquisition strategy and continued demand slowdown. While CYB delivered strong growth of 17.8% QoQ and 50.8% YTD, despite from a relatively small base within our HP portfolio.

Mortgage: Mortgage lending rose by 0.7% QoQ and 0.5% YTD. In detail, new home loan slightly increased by 0.2% QoQ, primarily driven by the strategic focus on strategic refinance home loan but decreased by 1.1% YTD amid slow demand in the housing market alongside the Bank's stringent credit underwriting. Meanwhile, the targeted home top-up loans, Cash Your Home (CYH), maintained positive momentum and grew steadily by 3.2% QoQ and 7.2% YTD.

Consumer loans: Consumer loans posted a slight increase compared to the previous quarter. Personal loan portfolio slightly increased by 0.3% QoQ but was stable YTD. Credit card rose by 0.7% QoQ but slowed down by 5.2% YTD.

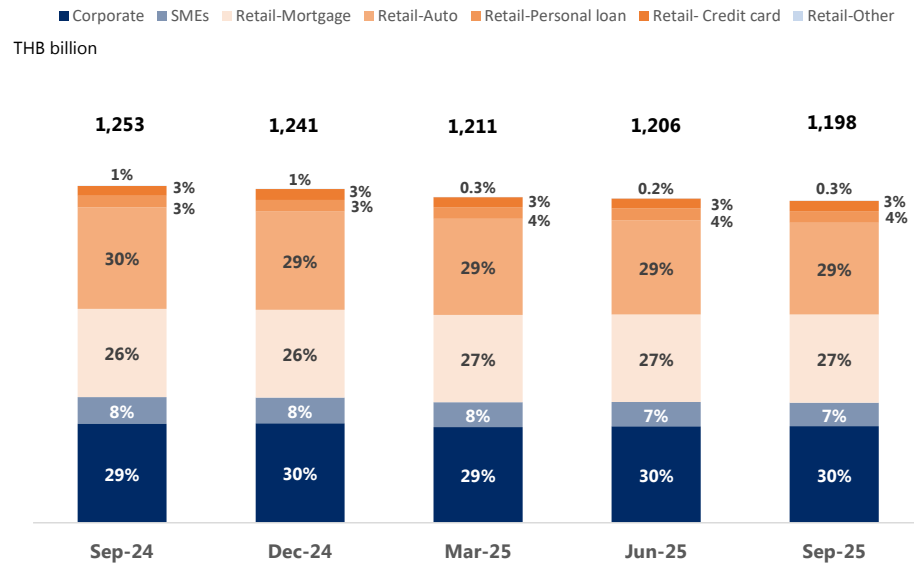
- **Corporate lending** grew by 0.3% QoQ driven by increased corporate term loan partially offset by declines in working cap and trade finance loans, while it declined by 2.8% YTD mainly from large corporate repayment.
- **SME segment (Small and Medium SME)** continued to drop by 3.5% QoQ and 9.0% YTD, consistently with our strategy to de-risk weak loans and grow quality 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 September 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 62%, Cash Your Car (CYC) of 22%, used car of 15%, and Cash Your Book (CYB) of 1%, respectively.

Figure 13: Total loan to customers breakdown by customer segment



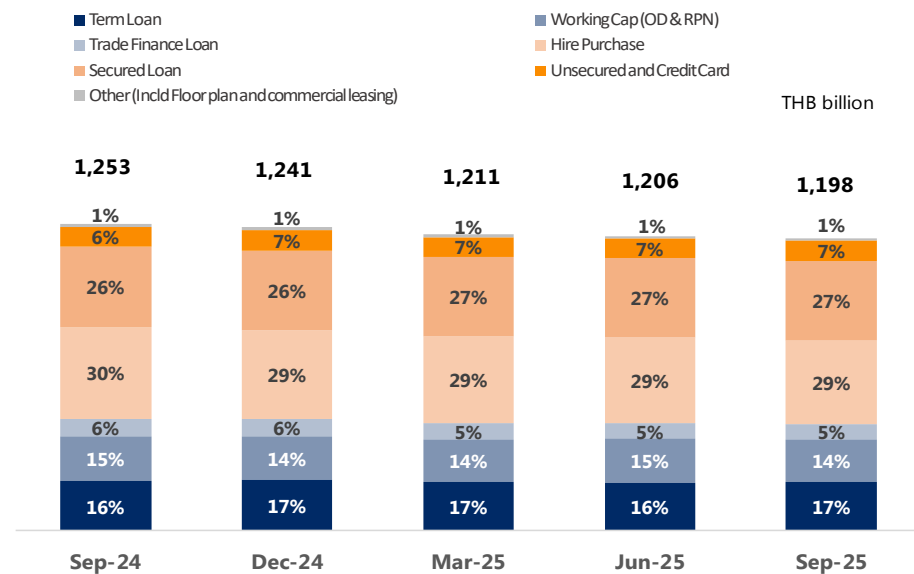
Note: Consolidated financial statements

Segment definition:

Corporate: customers with annual sales volume more than THB400 million

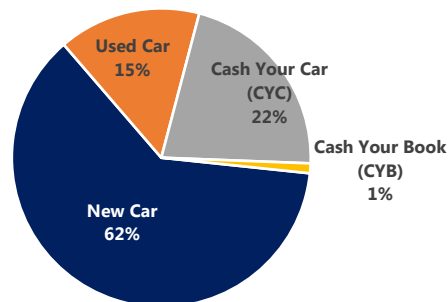
SME: small and medium SME customers with annual sales volume up to THB400 million, including owner operators

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 September 2025, investments were classified as follows:

(THB million)	30 Sep 2025	30 Jun 2025
Financial assets measured at FVTPL	15,335	23,019
Investments in debt securities measured at amortized cost	59,805	59,813
Investments in debt securities measured at FVOCI	149,954	112,475
Investments in equity securities measured at FVOCI	9,022	3,271
Net Investment*	218,781	175,559
Total Investment	234,116	198,578

Note: Consolidated financial statements

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

Liabilities and Equity

As of 30 September 2025, total liabilities and equity on a consolidated basis was reported at THB1,698,681 million, decreased marginally by 0.7% QoQ and 2.9% YTD.

Total consolidated liabilities were THB1,457,279 million, declined by 0.9% QoQ and 3.5% YTD.

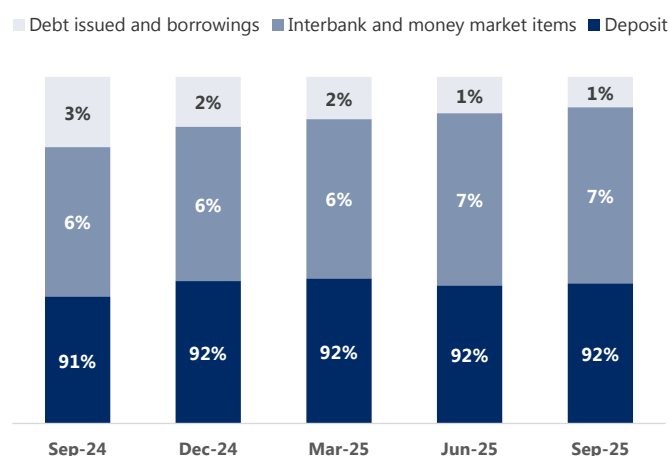
The consolidated equity was THB241,402 million, increased by 1.2% QoQ and 1.5% YTD following the accumulation of the net profit.

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

- Total deposits were THB1,269,931 million, lower by 1.5% QoQ and 4.4% YTD. (see details in the following section)
- Interbank and money market items amounted to THB98,458 million which rose by 0.6% QoQ and 9.2% YTD, mainly due to the Bank's liquidity management.
- Borrowings were recorded at THB17,100 million which decreased by 17.3% QoQ and 41.5% YTD. (see details in the following section)

The deposit was the largest composition of interest-bearing liabilities. As of 30 September 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 September 2025, the Bank and its subsidiaries reported total deposits on a consolidated basis of THB1,269,931 million which declined by 1.5% QoQ and 4.4% YTD. Such deposit contraction was in line with the Bank's liquidity management plan to align funding with loan growth. In addition, the deposit mix and duration were proactively optimized amid the downward interest rate environment by shortening TD duration and offerings hybrid deposits (No-Fixed) to attract rate-sensitive customers. This strategic approach not only enhances flexibility for deposit mix management and cost efficiency but also strengthens customer engagement.

Deposit breakdown by products

Term deposits were used as tactical products especially during the rate-hike cycle. However, the Bank strategically adjusted the product offerings of term deposit (TD) shifting toward shorter duration rather than long-term duration, such as TD Quick 12M, resulting in the decreasing TD portion in deposit mix at 31% in this quarter. Meanwhile, No-Fixed and CASA portion increased which helped enhance flexibility in deposit mix management during the interest rate downcycle.

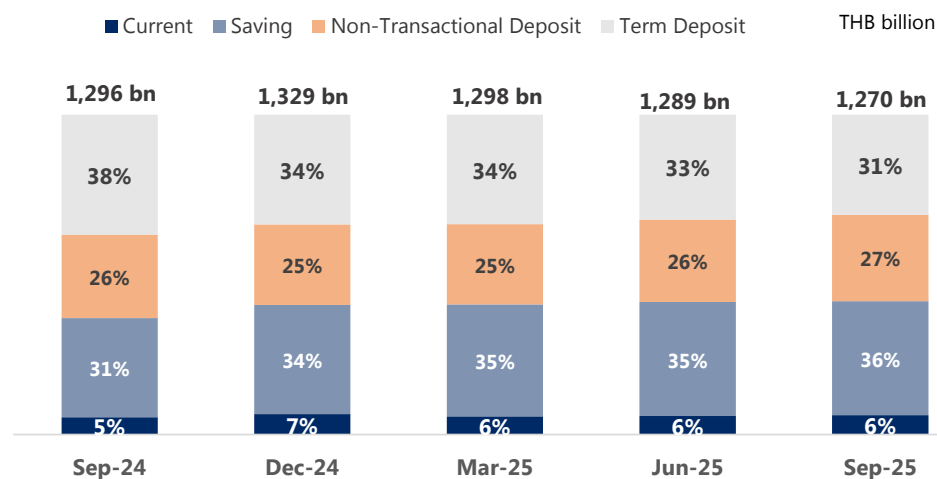
The Bank continued to optimize our funding structure by actively reducing high-cost deposits. **TD balances** declined 6.1% QoQ and 12.9% YTD, reflecting disciplined deposit cost management. Meanwhile, hybrid products such as **no fixed** Account grew 3.7% QoQ and 3.3% YTD, successfully attracting rate-sensitive customers. These deposits serve as a strategic entry point into higher-value offerings, with clear conversion pathways into investment solutions and **TD FCD**, which grew 48.5% QoQ and 104.4% YTD. This approach strengthens customer engagement across the Bank's wealth ecosystem. **ME** deposits declined modestly by 0.6% QoQ and 4.0% YTD, consistent with the overall trend in deposit rebalancing.

In terms of low-cost deposits, **CASA** decreased by 0.8% QoQ and 1.8% YTD. In detail, current accounts increased 3.6% QoQ but dropped 9.4% YTD, while savings accounts lower by 1.5% QoQ and 0.4% YTD. Our retail transactional flagship product namely **ttb all free** decreased slightly by 0.6% but grew 1.5% 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 September 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 42% while non-transactional deposit was reported at 27% and Term Deposit accounted for 31%, 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.

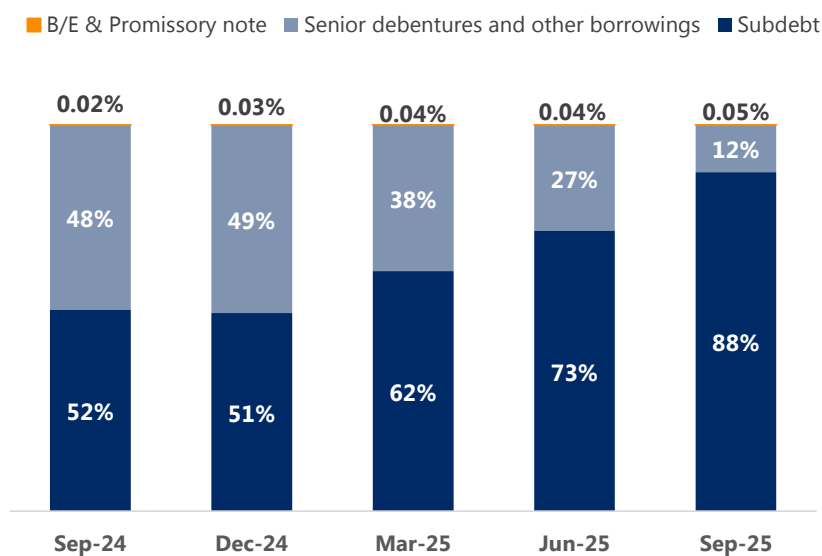
Borrowings

Borrowing decreased by 41.5% YTD due to funding cost management

As of 30 September 2025, total borrowings of the Bank and its subsidiaries stood at THB17,100 million, reflecting a decrease of 17.3% QoQ and 41.5% YTD. The reduction in borrowings was mainly driven by the early redemption of the Blue bond ahead of maturity and the maturity of PAMCO bond during the quarter, partially offset by PAMCO renewal bond with a favorable rate. These activities were part of the Bank's strategic funding cost management initiatives, aiming to optimize high-cost borrowings and enhance financial efficiency given ample liquidity amid muted loan growth.

In terms of borrowing structure, 88% was sub-debt. This was followed by senior debentures and other borrowings of 12% and BE of 0.05%.

Figure 18: Borrowings breakdown



Note: Consolidated financial statements

Asset Quality

The Bank continued to uphold prudent risk management and disciplined asset quality control amid persistent economic uncertainties and uneven domestic recovery. Nevertheless, asset quality remained stable and within the Bank's target, underpinned by selective loan growth, strong underwriting discipline, and proactive portfolio management to mitigate potential risks under a challenging economic environment.

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 September 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 Sep 2025		
(THB million)	Loans to customer and accrued interest receivables	Allowance for expected credit Loss
Stage 1 (Performing)	1,058,493	15,986
Stage 2 (Under-performing)	108,090	27,120
Stage 3 (Non-performing)	39,218	16,097
Total	1,205,801	59,203

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 September 2025, NPL outstanding was relatively stable from the previous quarter while the NPL ratio increased QoQ due to a contraction in total loans. 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 3Q25, the Bank and its subsidiaries wrote off NPLs amounting to approximately THB4.9 billion which increased from THB4.7 billion in 2Q25 but down from THB6.7 billion in 4Q24. NPL sales were at THB0.1 billion, compared to THB0.3 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 THB39,217 million as of 30 September 2025 which slightly increased from THB39,164 million at the end of June 2025 also increased from THB38,975 million at the end of December 2024.
- **On bank-only basis**, it amounted to THB35,292 million which slightly increased from THB35,112 million in June 2025 and increased from THB34,907 million in December 2024.

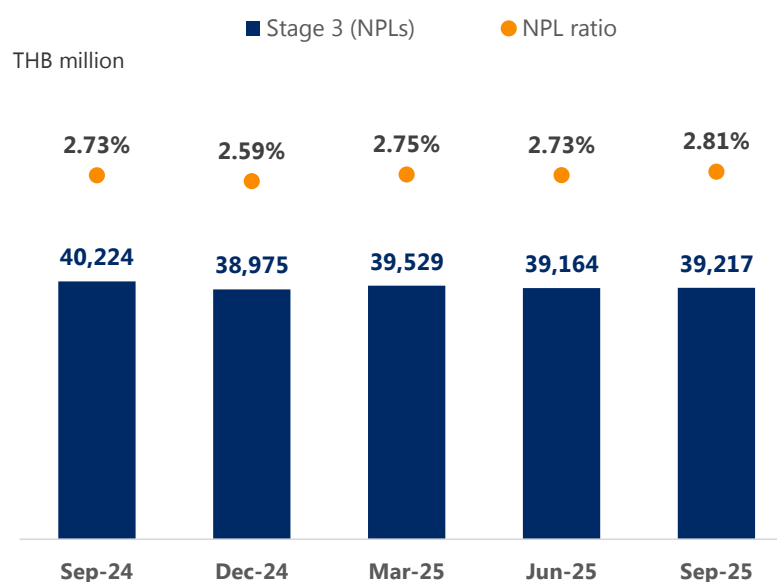
Stage 3 or NPL ratio

- **On consolidated basis**, NPL ratio stood at 2.81%, increased from 2.73% in June 2025, remained within the Bank's guidance of below 2.9%.
- **On bank-only basis**, NPL ratio stood at 2.53%, compared to 2.45% as of June 2025 and 2.32% as of December 2024.

Allowance for expected credit loss

The allowance for expected credit loss was maintained at a prudent level to serve as a buffer against prolonged economic uncertainties. As of 30 September 2025, the Bank and its subsidiaries reported an allowance of THB 59,203 million, reflecting a 1.1% increase QoQ but a 0.3% decrease YTD. In addition to normal provisions, the Bank continued to set a management overlay (MO) to safeguard against unforeseen economic risks. As a result, the coverage ratio stood at 151%, reinforcing a robust loan loss reserve position.

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

The Bank has a strong liquidity position and has maintained a high proportion of liquid and low-risk assets. As of 30 September 2025, on a consolidated basis, total liquid assets represented 17.0% of the total assets. The liquid assets consisted of cash (0.7%), interbank & money market items (12.7%), short-term investment (3.2%), and short-term financial assets measured at FVTPL (0.3%).

In terms of loan-to-deposit ratio (LDR), on a consolidated basis was at 94%, stable from 94% of June 2025 and increased from 93% of 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 93% as of September 2025.

Figure 21: Liquid asset allocation and loan to deposit ratio

Liquid assets	Sep-25	Jun-25	Mar-25	Dec-24*	Sep-24
Cash	0.7%	0.7%	0.7%	0.8%	0.7%
Interbank and money market	12.7%	15.1%	15.7%	16.5%	14.6%
Short-term investment	3.2%	1.7%	2.0%	1.7%	2.0%
Short-term financial assets at FVTPL	0.3%	0.9%	0.9%	0.2%	0.7%
Liquid assets/Total assets	17.0%	18.3%	19.4%	19.3%	17.9%
Loan to deposit ratio (LDR)	94%	94%	93%	93%	97%

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 September 2025, Capital Adequacy Ratio (CAR) on a consolidated basis under Basel III calculation was at 19.9%, while Tier 1 ratio & CET 1 ratio stayed at 17.9%. 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)	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Capital Adequacy Ratio (CAR)	19.9%	20.0%	20.5%	19.3%	19.7%
Tier I Ratio (Tier 1)	17.9%	17.8%	18.2%	16.9%	17.3%
Core Tier 1 Ratio (CET1)	17.9%	17.8%	18.2%	16.9%	16.8%

Note: Consolidated financial statement

TTB's Financial Summary

(THB million)	3Q25	% QoQ	% YoY	9M25	% YoY
Net interest income (NII)	12,405	-2.6%	-11.8%	38,365	-10.0%
Non-interest income (Non-NII)	3,908	7.4%	23.1%	10,882	12.9%
Non-interest expenses	7,403	1.8%	2.0%	21,771	-0.8%
Pre-provision operating profit (PPOP)	8,835	-3.1%	-11.8%	27,356	-9.6%
Expected credit loss (ECL)	3,980	-7.3%	-16.5%	12,854	-15.2%
Net profit to equity holders of the Bank	5,299	5.9%	0.5%	15,399	-4.0%

(THB million)	30-Sep-25	30-Jun-25	%QoQ	31-Dec-24	% YTD
Total loan to customers	1,197,538	1,205,537	-0.7%	1,240,874	-3.5%
Total assets	1,698,681	1,709,797	-0.7%	1,748,523	-2.9%
Deposit	1,269,931	1,288,953	-1.5%	1,328,594	-4.4%
Debt issued and borrowings, net	17,100	20,679	-17.3%	29,247	-41.5%
Total liabilities	1,457,279	1,471,210	-0.9%	1,510,710	-3.5%
Total equity	241,402	238,587	1.2%	237,812	1.5%

Key ratios	3Q25	2Q25	3Q24	9M25	9M24
Net interest margin (NIM)	2.97%	3.07%	3.26%	3.07%	3.27%
Non-interest income to total assets	0.91%	0.85%	0.72%	0.85%	0.72%
Cost to income ratio	45.5%	44.2%	41.8%	44.3%	42.0%
Return on equity (ROE)	8.8%	8.3%	9.0%	8.6%	9.3%
Return on asset (ROA)	1.2%	1.2%	1.2%	1.2%	1.2%
NPL / Stage 3 (THB mn)	39,217	39,164	40,224	39,217	40,224
NPL / Stage 3 ratio	2.81%	2.73%	2.73%	2.81%	2.73%
Credit cost (bps) - annualized	131	143	149	142	156
Loan to deposit ratio (LDR)	94%	94%	97%	94%	97%
LDR + Debt issued & borrowings to deposit	93%	92%	94%	93%	94%
Capital adequacy ratio (CAR)	19.9%	20.0%	19.7%	19.9%	19.7%
Tier 1 capital ratio (Tier 1)	17.9%	17.8%	17.3%	17.9%	17.3%
Core tier 1 capital ratio (CET 1)	17.9%	17.8%	16.8%	17.9%	16.8%
TTB Bank's employees	12,615	12,860	13,810	12,615	13,810
Group's employees	13,756	13,751	14,770	13,756	14,770
Domestic branches	432	436	477	432	477
ATMs, ADMs and All-in-One	2,291	2,305	2,514	2,291	2,514

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	Negative
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 2025, Fitch Ratings changed outlook from Stable to Negative following sovereign rating action.



Disclaimer

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