



ธนาคารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

Management Discussion and Analysis

For the 4th quarter and 12-month period ended 31 December 2025
(Audited financial statements)

TMBThanachart Bank Public Company Limited

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Executive summary

Economic review & outlook

Thai economy in the fourth quarter of 2025: Thailand's economy improved from the previous quarter, with private consumption indicators showing an upward trend despite the impact of severe flooding in key economic and trade areas in the southern region. This was driven by higher spending on durable goods, in line with increased domestic car sales, as well as improved spending on non-durable goods, partly supported by a continued rise in the services sector index during the tourism high season. The number of foreign tourists averaged 2.95 million per month this quarter, up from 2.48 million per month in the previous quarter. Meanwhile, private investment indicators slowed in key categories. Headline inflation continued to contract, averaging -0.51% year-on-year (YoY), due to lower energy prices following global crude oil price declines, combined with the extension of government support measures. Fresh food prices also fell as a result of abundant supply entering the market. However, export value growth began to moderate due to front-loading effects, with this quarter averaging 9.4%, down from 11.5% in the previous quarter.

Financial market & banking industry: The Monetary Policy Committee (MPC) decided to cut the policy rate by 0.25% to 1.25% in the sixth meeting of the year in December 2025. The MPC viewed that Thailand's economy is likely to continue slowing, driven by weaker private consumption in line with income trends and exports affected by US tariff measures, with recovery expected to remain below potential partly due to structural factors. Overall financial conditions have eased somewhat following recent reductions in commercial banks' lending rates, while total credit continues to contract amid relatively high credit risk. This is reflected in the growth of total loans by domestically registered commercial banks, which contracted by 1.4%YoY in November 2025, compared to a 0.5% contraction at the end of the previous quarter. Similarly, deposit growth slowed to 1.4%YoY, down from 1.6% expansion at the end of the previous quarter. Regarding the Thai baht, it averaged 32.17 per US dollar in the fourth quarter of 2025, appreciating from 32.29 in the previous quarter, with a gain of 0.37% quarter-on-quarter (QoQ) and 5.28% year-to-date (YTD). The appreciation was largely driven by a weaker US dollar, particularly in December, following soft economic and employment data that reinforced expectations of continued US monetary easing. Seasonal factors also supported the currency appreciation, while rising global gold prices—reaching record highs—provided an additional boost. The baht strengthened to a low of 31.010 per dollar before experiencing a correction, moving slightly higher toward the end of the year.

Economic outlook for 1Q26: Thai economy is expected to expand from the previous quarter, supported by domestic consumption and tourism. Export value in this quarter is projected to partially benefit from front-loading to mitigate risks from future uncertainties in US trade policy. In addition, **ttb analytics projected that Thailand's economy to grow by 1.6% in 2026**, slowing from 2% in the previous year due to heightened uncertainty from both domestic and external factors, particularly the US tariff hikes on imported goods. On the domestic demand side, private consumption is expected to slow, reflecting slow recovery in household income and pressure from high household debt burdens, while overall investment remains highly uncertain. Headline inflation this year is anticipated to stay below the lower bound of the target range. In the tourism sector, the number of foreign visitors to Thailand in 2026 is expected to increase slightly from last year, supported by a gradual recovery in Chinese tourist arrivals. **Amid elevated uncertainty and limited monetary policy space, the policy interest rate is projected to stand at 1.00% by the end of 2026.** Meantime, Thai baht in the first quarter of 2026 would move within the range of 31.00-33.00 baht per US dollar.

Research by  ttbanalytics@ttbbank.com

Executive summary

Operating performance

The 2025 operating environment remained challenging due to heightened global trade tensions, domestic economic slowdown, coupled with unanticipated disruption of natural disasters such as severe flooding and earthquake. TMBThanachart (TTB) navigated the year with 4 key strategic directions: 1) efficient asset-liability management 2) selective quality loan growth 3) prudent operational and risk cost management and 4) active capital management to enhance shareholder value. With that, the Bank delivered resilient performance against strong headwinds, particularly the downward interest rate trend.

The financial highlights in 2025 were as follows:

TTB posted a 2025 net profit of THB20,639 million, a slight decrease of 2% YoY. Although NIM compression following more-than-expected policy rate cuts pressured interest income performance, a recovery of Non-NII, disciplined OPEX management and lower ECL helped mitigate the impact from softening interest income. As result, the Bank could maintain net profit level broadly in line with last year performance.

- **Proactive funding cost management across deposit and borrowing portfolios** led to improved funding costs and served as a key cushion to lessen impact of lower earning asset yields during the accelerated interest rate downtrend.
- **Recovering Non-NII driven by key strategic fees:** amid soft interest income, the Bank reinforced fee-generating businesses to diversify revenue. A broad-based recovery of core fees was observed, particularly Bancassurance and mutual fund while new fee engine such as credit card fees, delivered good performance, bolstered overall earnings for the year. Moreover, the recent acquisition of Thanachart Securities (TNS) will strengthen our wealth ecosystem, enabling us a comprehensive suite of investment products and services.
- **Disciplined OPEX management** reflected in a flat change YoY mainly driven by efficiency in cost management and productivity enhancement. Furthermore, the ongoing digital-first business model transformation is expected to deliver lower operational costs down going forward.
- **Risk cost improvement underscoring sound asset quality:** the continued efforts in prudent risk management and de-risking activities alongside a high participation rate in 'You Fight, We Help' program resulted in improved loan portfolio quality as reflected in a 17% YoY decline in ECL or credit cost at 136 bps. Moreover, the proactive NPL resolution activities helped stabilize NPL level. Still, the Bank remained conservative by strengthening loan loss reserve buffers thru management overlay setting against uncertainty, maintaining a robust LLR coverage ratio of 152%.

Prioritizing loan quality over quantity growth to ensure portfolio resilience amid economic uncertainty: the Bank reiterated selective loan growth direction while a loan mix shift toward high-yield retail loan products remained on track to enhance risk-adjusted returns. The overall loan portfolio decreased YTD but started to resume growth compared to last quarter, driven by large corporate and targeted retail lending, including mortgage portfolio from strategic refinance home loans and Cash Your Home (CYH) and consumer lending. However, auto loan portfolio was slowdown from repayment although new booking of new car showed improving signs.

Optimizing deposit balance with lending strategy: Amid accelerated interest rate cut cycle, TTB focused on deposit and borrowing management plan to contain funding costs and cushion margins. With that, the high-cost funding was reduced by shortening TD durations and proactively migrating rate-sensitive customers from long-term TD into hybrid savings products (no-fixed). Moreover, prioritizing CASA and FCD growth supported our main-bank and wealth ecosystem goals. These initiatives ensured the deposit mix adjusted as planned, providing book flexibility and strengthening our funding cost management.

At the end of December 2025, the Bank has the remaining tax benefit of THB5.7 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)	4Q25	3Q25	% QoQ	4Q24*	% YoY	12M25	12M24	% YoY
Interest income	17,194	17,718	-3.0%	19,991	-14.0%	72,097	82,783	-12.9%
Interest expenses	4,922	5,313	-7.4%	6,182	-20.4%	21,460	26,331	-18.5%
Net interest income	12,271	12,405	-1.1%	13,809	-11.1%	50,637	56,452	-10.3%
Fees and service income	4,088	3,530	15.8%	3,379	21.0%	13,985	13,086	6.9%
Fees and service expenses	1,088	921	18.0%	912	19.3%	3,776	3,712	1.7%
Net fees and service income	3,001	2,608	15.0%	2,467	21.6%	10,209	9,373	8.9%
Other operating income	1,157	1,300	-11.0%	844	37.1%	4,832	3,574	35.2%
Non-interest income	4,158	3,908	6.4%	3,311	25.6%	15,040	12,948	16.2%
Total operating income	16,430	16,313	0.7%	17,120	-4.0%	65,677	69,399	-5.4%
Total other operating expenses	7,762	7,403	4.8%	7,633	1.7%	29,533	29,571	-0.1%
Expected credit loss	3,631	3,980	-8.8%	4,690	-22.6%	16,485	19,852	-17.0%
Profit before income tax expense	5,036	4,930	2.1%	4,797	5.0%	19,658	19,976	-1.6%
Tax expense (income)	-204	-369	N/A	-195	N/A	-981	-1,055	N/A
Profit for the period	5,240	5,299	-1.1%	4,992	5.0%	20,639	21,031	-1.9%
Profit (loss) to non-controlling interest of subsidiaries	-	-	N/A	0.003	-100.0%	-	0.027	-100.0%
Profit to equity holders of the Bank	5,240	5,299	-1.1%	4,992	5.0%	20,639	21,031	-1.9%
Other comprehensive income	-2,460	5,041	-148.8%	381	-745.8%	3,129	586	433.7%
Total comprehensive income	2,780	10,340	-73.1%	5,373	-48.3%	23,768	21,617	10.0%
Basic earnings per share (THB/share)	0.06	0.06	0.0%	0.06	0.0%	0.22	0.22	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 4Q24 figures for comparative purpose.

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

- **For the 4th quarter of 2025:** TTB recorded THB12,271 million of net interest income (NII) in 4Q25, decreasing by 1.1% compared to the previous quarter (QoQ). Amid a downward interest rate trend, the NII continued to be pressured from compressed loan yield together with lending rate reduction provided through the Bank's assistance programs for vulnerable customers including the 'You Fight, We Help' program, but the decline of NII in this quarter was moderate, thanks to the well-managed funding cost, reflecting efficiency in our active deposit and borrowing structure management plan.
- **On YoY basis,** NII decreased by 11.1% compared to the same period last year (YoY) primarily due to a cumulative total of five policy rate cuts since 4Q24 and a drop in loan volume from selective loan growth direction, lessening the impacts with lower funding costs in line with deposit and borrowing mix optimization during low interest rate environment.
- **For the 12-month of 2025:** Net interest income decreased by 10.3% YoY to THB50,637 million mainly attributable to a decline in interest income on loans following interest rate cut cycle together with lending rate reduction for customers in debt assistant programs, whereas interest on investments increased from our proactive investment portfolio management. Interest expenses declined in line with deposit and borrowing structural optimization strategy, resulting in lower funding costs which helped bolster NII performance against subdued revenue.

NIM decreased QoQ to 2.95% in 4Q25 from 2.97% in 3Q25.

NIM stood at 2.95% in 4Q25 which declined by 2 bps from 2.97% in 3Q25 and 30 bps from 3.25% in 4Q24. The decline in NIM mainly stemmed from lower earning asset yield especially loan yield following policy rate adjustments and rate reductions of customer assistance 'You Fight, We Help' program. However, the Bank proactively managed funding costs through cost management of deposit and borrowings including the early redemption of high-cost debentures. This helped mitigate negative impact on NIM as we saw NIM decreased at a slower pace QoQ, reflecting the efficiency in funding costs management.

Meanwhile, the YoY decrease was also primarily due to lower earning asset yield given relatively lower rate environment compared to 4Q24, lessening the impact with well-managed cost of funds.

For the 12-month of 2025, NIM was down by 22 bps to 3.04% from 3.26% in 12M24. The decrease in NIM was also attributable to lower yield on earning assets while the improved cost of funds by 25 bps YoY from proactive funding cost management helped alleviate the margin contraction.

Having said that, the loan yield continues to be pressured further amid low-rate environment and subdued loan growth. To alleviate such impact sustainably, the Bank continues to shift its loan mix towards targeted high-yield retail segments with appropriate risk profiles while adhere to quality-over-quantity loan expansion to preserve asset quality. In addition, the cost of deposits is expected to drop further owing to the lagged impact of deposit rate repricing following the December 2025 rate cuts. Therefore, the disciplined funding cost management is the key factor to stabilize margins going forward.

Figure 2: Net interest income (NII)

(THB million)	4Q25	3Q25	% QoQ	4Q24	% YoY	12M25	12M24	% YoY
Interest income	17,194	17,718	-3.0%	19,991	-14.0%	72,097	82,783	-12.9%
Interest on interbank and money market items	840	1,106	-24.1%	1,607	-47.7%	4,768	7,072	-32.6%
Investments and trading transactions	34	46	-26.3%	38	-11.1%	180	159	13.2%
Investments in debt securities	1,066	957	11.5%	1,018	4.8%	3,731	3,655	2.1%
Interest on loans	10,499	10,710	-2.0%	12,008	-12.6%	43,466	49,555	-12.3%
Interest on hire purchase and financial lease	4,755	4,899	-2.9%	5,320	-10.6%	19,952	22,341	-10.7%
Others	-	-	N/A	-0.001	N/A	-	0.272	-100.0%
Interest expenses	4,922	5,313	-7.4%	6,182	-20.4%	21,460	26,331	-18.5%
Interest on deposits	2,951	3,247	-9.1%	3,753	-21.4%	13,055	15,561	-16.1%
Interest on interbank and money market items	338	383	-11.7%	483	-30.0%	1,550	2,231	-30.5%
Contributions to the Deposit Protection Agency	1,473	1,492	-1.2%	1,534	-4.0%	6,005	6,343	-5.3%
Interest on debt issued and borrowings	142	174	-18.0%	393	-63.8%	783	2,130	-63.2%
Borrowing fee	0.6	1.0	-36.7%	2.3	-71.4%	4.4	15.7	-72.0%
Others	17	17	2.5%	15	11.3%	63	51	24.3%
Net interest income (NII)	12,271	12,405	-1.1%	13,809	-11.1%	50,637	56,452	-10.3%

Note. Consolidated financial statements

Figure 3: Yields and cost

(Annualized percentage)	4Q25	3Q25	2Q25	1Q25	4Q24	12M25	12M24
Yield on loans	5.04%	5.15%	5.31%	5.48%	5.53%	5.23%	5.59%
Yield on earning assets	4.14%	4.25%	4.39%	4.57%	4.70%	4.33%	4.78%
Cost of deposit	1.38%	1.47%	1.51%	1.55%	1.60%	1.47%	1.62%
Cost of funds	1.41%	1.51%	1.56%	1.63%	1.71%	1.52%	1.77%
Net interest margin (NIM)	2.95%	2.97%	3.07%	3.19%	3.25%	3.04%	3.26%

Note: Consolidated financial statements

Non-interest income (Non-NII)

- For the 4th quarter of 2025:** The Bank posted THB4,158 million of non-interest income in 4Q25, which increased by 6.4% QoQ mainly driven by an increase in net fees and service income from core fee improvement and other incomes, offset by lower gain on financial instrument measured at fair value through profit or loss.
- On YoY basis,** Non-NII increased by 25.6% YoY mainly due to net fees and service income, gain on sales of properties foreclosed and other assets, and other incomes, offset by lower investment related gains.
- For the 12-month of 2025:** Non-NII reported at THB15,040 million or improved by 16.2% YoY. Key drivers were net fees and service income, gain on financial instruments measured at fair value through profit or loss, gain on sales of properties foreclosed and other assets and other incomes which partly came from the FIDF subsidy. Excluding this deposit levy, Non-NII would have grown 10% YoY.

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

(THB million)	4Q25	3Q25	% QoQ	4Q24*	% YoY	12M25	12M24	% YoY
Fees and service income	4,088	3,530	15.8%	3,379	21.0%	13,985	13,086	6.9%
Acceptance, Aval & Guarantee	131	134	-1.7%	131	0.6%	524	534	-1.9%
Other fee and service income	3,957	3,396	16.5%	3,248	21.8%	13,461	12,551	7.2%
Fees and service expenses	1,088	921	18.0%	912	19.3%	3,776	3,712	1.7%
Net fees and service income	3,001	2,608	15.0%	2,467	21.6%	10,209	9,373	8.9%
Gain on financial instrument measured at fair value through profit or loss	348	584	-40.4%	451	-22.9%	2,235	1,770	26.3%
Gain on investments, net	30	-	100.0%	80	-62.0%	89	244	-63.7%
Share of profit from investment using equity method	66	72	-8.2%	61	8.7%	263	256	2.8%
Gain on sale of properties foreclosed, assets & other assets	128	137	-7.1%	21	494.6%	329	190	73.0%
Dividend income	1	13	-88.7%	15	-90.1%	156	287	-45.7%
Others	584	493	18.4%	215	171.3%	1,759	827	112.7%
Non-interest income	4,158	3,908	6.4%	3,311	25.6%	15,040	12,948	16.2%

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 4Q24 figures for comparative purpose.

Details of key strategic fees income are as follows:

- **On QoQ basis:** Overall net fees and service income maintained positive momentum mainly from our key strategic fee income improvement including Bancassurance (BA), mutual fund, and credit card fees, offset with slower trade finance&FX, loan-related fees.

In detail, **BA fees** increased QoQ driven by broad-based growth across all product lines. The performance of loan-linked BA improved thanks to higher new loan bookings including commercial loans and auto loan backed by the Motor Expo in 4Q25. In terms of retail BA, it rose QoQ due to tax seasonality and marketing campaigns for life and health insurance during the year-ended period. The Bank continues to build on wealth ecosystem to cross-sell BA products and create bundled product offerings in order to bolster BA fees.

Mutual fund and structured note fees growth remained on a positive trajectory in 4Q25, driven by tax-seasonality demands and marketing campaigns to boost investment from big-ticket segment during the quarter.

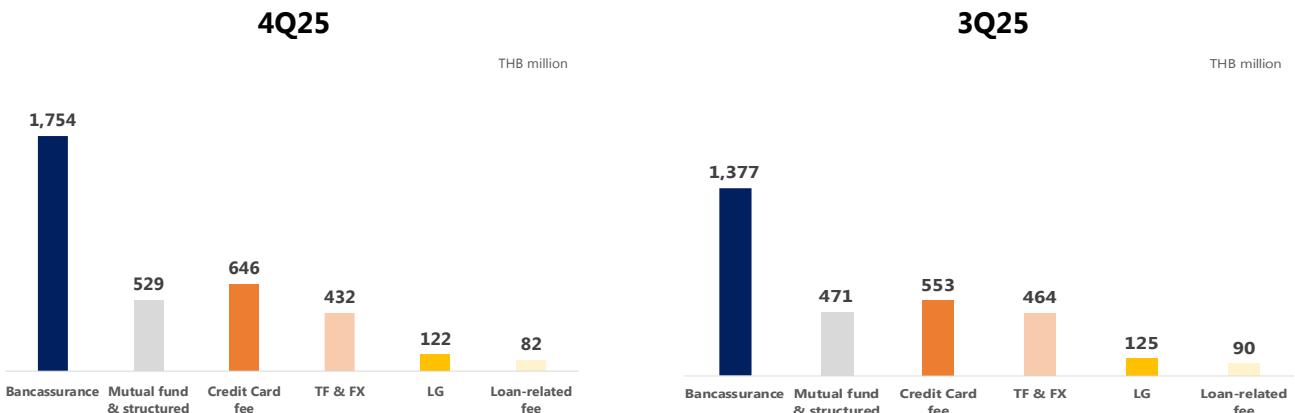
Credit card fees performed well, supported by seasonal spending. Whereas **trade finance and FX fees** was soft in this quarter mainly in line with the import and export volume trend that decelerated from global trade uncertainty and **credit related fees** declined QoQ aligned with the business transaction.

On YoY basis: Amid market headwinds, net fees and service income showed continued recovery trend, supported by key strategic fees. The broad-based recovery in key fee products - including BA, mutual fund fees, credit card fees and trade finance - underpinned YoY fee performance while credit related fees remained soft YoY.

- **For the 12-month of 2025:** Despite unfavorable market conditions throughout 2025, the key strategic fees performance improved from 2024 level, driven by both loan-linked fees and non-loan related fee areas. The YoY improvement in BA fees was supported by retail and auto BA fees and mutual fund fees also regained positive momentum from marketing campaigns that boosted 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.

Going forward, TTB continues to enhance digital capabilities as well as ecosystem initiatives - focusing on auto, home, and wealth ecosystems – as a gateway to expanding customer base. This strategy allows us to observe customers' behavior and leverage the data for cross-selling opportunities, ultimately driving fee incomes sustainably. Moreover, the newly acquired security business, Thanachart Security, will support our wealth ecosystem, especially in providing comprehensive investment services and solutions.

Figure 5: Strategic non-interest income



Note: Consolidated financial statements, gross income

Non-interest expenses

- **For the 4th quarter of 2025:** The Bank recorded THB7,762 million of total non-interest expenses which rose by 4.8% QoQ mainly from seasonality season of higher selling and marketing expenses aligned with business plan.
- **On YoY basis:** the non-interest expenses increased 1.7% mainly due to HR cost from consolidated Thanachart Securities (TNS) since 3Q25, marketing and software expenses.
- **For the 12-month of 2025:** Non-interest expenses was quite flat YoY to THB29,533 million. The ongoing commitment on cost discipline resulted in the well-controlled OPEX. The Bank could reduce the recurring costs through productivity improvements in branch optimization and HR planning, as reflected in lower premise and HR expenses (if excluded costs from TNS).

Furthermore, the digital-first business transformation remained on course, leading to operational efficiency enhancement. This transformation is expected to deliver further recurring cost reductions through branch rationalization, the migration of services to the digital platform and effective personnel management.

2025 Cost to income ratio was at 45%, in line with target.

In 4Q25, the cost-to-income ratio (C/I ratio) was at 47%, increasing from 45% in 3Q25 and from 44% in 4Q24. The rise in the cost-to-income (C/I) ratio was primarily a result of operating income declining at a faster rate than the reduction in costs.

For the 12-month of 2025, C/I ratio was at 45%, in line with target but slightly rose from 43% in 12M24, reflecting impact from slow topline growth. The Bank remained focus on C/I control through disciplined cost management and ongoing transformation towards digital-first operating model. Such key strategic moves are expected 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.

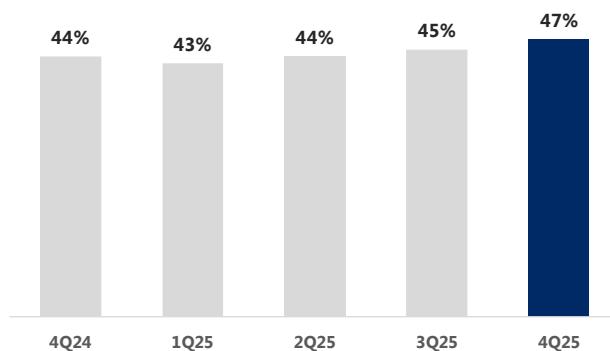
Figure 6: Non-interest expenses

(THB million)	4Q25	3Q25	% QoQ	4Q24*	% YoY	12M25	12M24	% YoY
Employee expenses	4,073	4,040	0.8%	3,894	4.6%	15,768	15,589	1.1%
Directors' remuneration	27	26	4.5%	26	1.6%	110	104	6.0%
Premises and equipment expenses	832	830	0.3%	1,067	-22.0%	3,258	4,376	-25.5%
Taxes and duties	435	429	1.4%	451	-3.5%	1,724	1,854	-7.0%
Other expenses	2,395	2,078	15.3%	2,195	9.1%	8,673	7,649	13.4%
Non-interest expenses	7,762	7,403	4.8%	7,633	1.7%	29,533	29,571	-0.1%

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 4Q24 figures for comparative purpose.

Figure 7: Cost to income ratio



Note: Consolidated financial statements

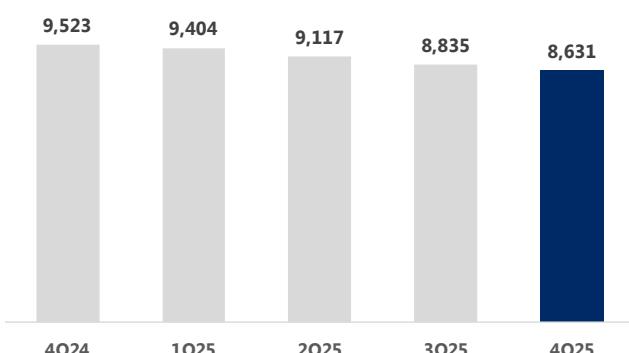
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PPOP, Expected Credit Loss and Net Profit

Pre-provision operating profit (PPOP): PPOP amounted to THB8,631 million in 4Q25, decreasing by 2.3% QoQ and 9.4% YoY. PPOP for the 12-month of 2025 was at THB35,988 million, declined by 9.6% compared to 2024.

Figure 8: Pre-provision operating profit (PPOP)

THB million



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 4Q25 ECL of THB3,631 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 ensure the quality of 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 4Q25, the total ECL was reported at THB3,631 million, decreasing 8.8% QoQ and 22.6% YoY, or equivalent to 120 bps in terms of credit cost. Rigorous risk management and strict underwriting criteria led to improved and manageable asset quality, as reflected in a decreasing trend in ECL.

In detail, if we considered the normal risk cost amounting to THB2,635 million, or equivalent to a credit cost of 87 bps, it decreased by 26.0% QoQ and by 35.1% YoY. The decrease resulted from 'You Fight, We Help' program, proactive NPL resolution activities and stringent asset quality management.

Despite the manageable asset quality of the loan portfolio, we continued to set additional management overlay (MO) against the economic uncertainty including potential recent flood effects to maintain conservative stance and remained sufficient LLR buffer. Consequently, **the coverage ratio** remained at 152% as of the end of December 2025.

For the 12-month of 2025, the total ECL amounted to THB16,485 million, a decline of 17.0% YoY, equivalent to 136 bps in terms of credit cost. The normal risk cost equaled to THB12,818 million, or equivalent to a credit cost of 106 bps. The ECL level declined gradually, reflecting the stable asset quality of our loan portfolio. To maintain a conservative stance, MOs were built throughout 2025 as a cushion against potential risks, including Trump's tariff impacts and flood effects. Moreover, 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

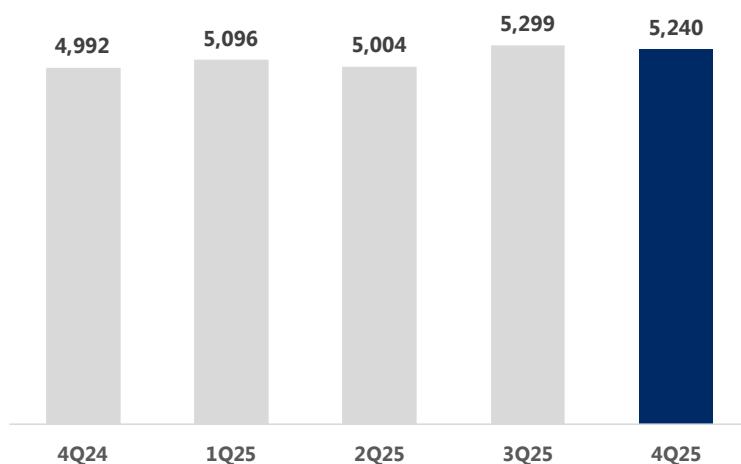
(THB million)	4Q25	3Q25	% QoQ	4Q24	% YoY	12M25	12M24	% YoY
Expected credit loss	3,631	3,980	-8.8%	4,690	-22.6%	16,485	19,852	-17.0%
Credit cost (bps) - annualized	120	131		150		136	154	

Note: Consolidated financial statements

Net profit: After provision and tax benefit, net profit in 4Q25 was THB5,240 million which relatively stable QoQ while increased 5.0% from the same period last year. It represented an ROE of 8.6%, slightly down from 3Q25 at 8.8% but higher than 4Q24 at 8.4%. For the 12-month period of 2025, net profit equaled THB20,639 million, a decrease of 1.9% YoY, representing an ROE of 8.6%.

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

THB million



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)	Dec-25	Sep-25	%QoQ	Dec-24	%YTD
Cash	12,633	12,670	-0.3%	14,809	-14.7%
Interbank and money market items, net	181,399	216,539	-16.2%	288,562	-37.1%
Financial assets measured at fair value through profit or loss	22,943	15,335	49.6%	10,381	121.0%
Derivative assets	9,602	6,048	58.8%	8,663	10.8%
Investments, net	237,852	218,781	8.7%	156,350	52.1%
Investments in subsidiaries and associate, net	8,593	8,645	-0.6%	8,584	0.1%
Total loans to customers	1,204,800	1,197,538	0.6%	1,240,874	-2.9%
<i>Add</i> accrued interest receivables and undue interest receivables*	8,239	8,262	-0.3%	8,422	-2.2%
<i>Less</i> allowance for expected credit loss	59,464	59,203	0.4%	59,007	0.8%
Total loans to customers and accrued interest receivables, net	1,153,575	1,146,598	0.6%	1,190,289	-3.1%
Properties for sale, net	16,289	16,223	0.4%	15,235	6.9%
Premises and equipment, net	15,186	15,039	1.0%	15,392	-1.3%
Goodwill and other intangible assets, net	25,310	25,154	0.6%	25,003	1.2%
Deferred tax assets	3,474	2,611	33.1%	3,106	11.9%
Other assets, net	15,110	15,038	0.5%	12,149	24.4%
Total Assets	1,701,966	1,698,681	0.2%	1,748,523	-2.7%
Deposits	1,269,509	1,269,931	0.0%	1,328,594	-4.4%
Interbank and money market items	98,179	98,458	-0.3%	90,184	8.9%
Financial liabilities measured at fair value through profit or loss	13,729	12,348	11.2%	7,319	87.6%
Debts issued and borrowings, net	15,126	17,100	-11.5%	29,247	-48.3%
Other liabilities	61,229	59,442	3.0%	55,366	10.6%
Total Liabilities	1,457,772	1,457,279	0.0%	1,510,710	-3.5%
Equity attributable to equity holders of the Bank	244,194	241,402	1.2%	237,812	2.7%
Total equity	244,194	241,402	1.2%	237,812	2.7%
Total liabilities and equity	1,701,966	1,698,681	0.2%	1,748,523	-2.7%
Book value per share (Baht)	2.50	2.47	1.2%	2.44	2.5%

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 31 December 2025, total assets on a consolidated basis were THB1,701,966 million, which increased by 0.2% QoQ but declined by 2.7% YTD.

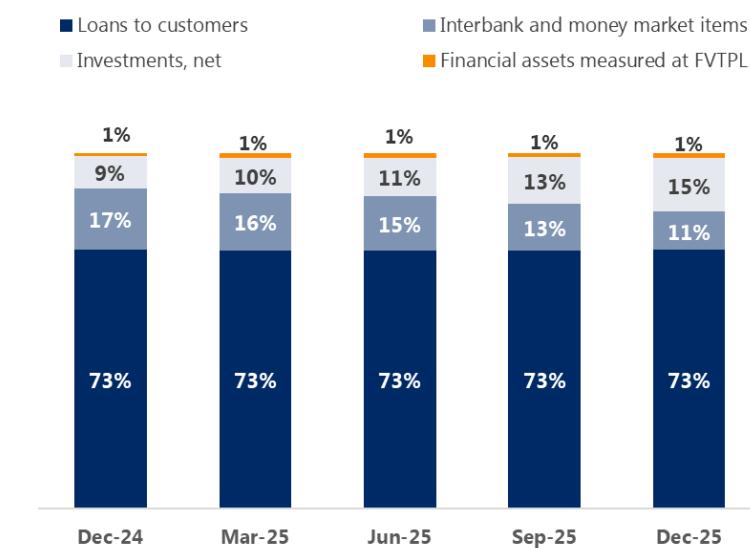
Details of key earning asset figures are as follows:

- Total loans to customers and accrued interest receivables increased marginally by 0.6% QoQ but decreased by 3.1% YTD to THB1,153,575 million. (Details in the following section).
- Net interbank and money market items decreased by 16.2% QoQ and 37.1% YTD to THB181,399 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 11.4% QoQ and 56.4% YTD to THB260,795 million, primarily driven by higher

holdings of fixed-rate Thai government bonds, offset the matured floating-rate bonds. These investment decisions align with the Bank's strategy to maintain portfolio yield amid a downward interest rate trend and market volatility.

Loans to customers is the largest portion of earning assets. As of 31 December 2025, loans to customers represented 73% of earning assets. This was followed by interbank and money market of 11%, investments of 15%, 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 31 December 2025, TTB recorded total loans to customers and accrued interest receivables-net on a consolidated basis of THB1,154 billion, an increase of 0.6% from September 2025 (QoQ) but a decrease of 3.1% 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 THB1,205 billion, which increased slightly by 0.6% QoQ but declined by 2.9% YTD.

Under the challenging operating environment, the Bank continued to pursue a quality-driven growth strategy, emphasizing the quality rather than the volume of new loan bookings. The Bank remained focus on high-yield retail segments and on optimizing asset utilization to enhance portfolio risk-adjusted returns.

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

- **Retail lending** was flat QoQ while declined 3.2% YTD, the contraction was primarily driven by selective loan growth strategy and a slowdown in the hire purchase (HP) portfolio, while mortgage, unsecured loans and credit card segments recorded growth. Meanwhile, the Bank focuses on recycling excess 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 loan growth environment.

Hire purchase: TTB's hire purchase (HP) portfolio showed mixed performance in 4Q25. New-car bookings rose strongly (+22.4% QoQ), partly boosted by the Motor Show event. However, higher loan repayments and a slowdown in the auto industry weighed on overall results, leading to a 1.7% QoQ and 8.1% YTD decline in the total HP portfolio.

Details of the segment breakdown are as follows: New cars declined 2.2% QoQ and 11.3% YTD as repayment rates continued to offset new booking demand, while CYC fell 1.9% QoQ and 6.4% YTD, reflecting a more stringent acquisition strategy. Used cars softened slightly (-0.1% QoQ, -0.5% YTD) in line with weaker market demand. Meanwhile, CYB delivered robust growth (+14.0% QoQ, +71.9% YTD), though it remains a relatively small portion of the overall HP portfolio.

Overall, while selective segments such as CYB and Motor Expo-driven new-car bookings provided bright spots, repayment pressures and a slowdown auto industry drove contraction in overall HP portfolio.

Mortgage: Mortgage lending grew by 0.9% QoQ and 1.3% YTD. In detail, new home loans increased slightly by 0.5% QoQ, supported primarily by refinance loans, which remain a key strategic focus for mortgage segment. However, new home loans declined marginally by 0.6% YTD amid soft housing demand and the Bank's prudent credit underwriting standards. Meanwhile, the targeted home top-up loan product, Cash Your Home (CYH), continued to gain traction, rising by 3.1% QoQ and 10.5% YTD.

Consumer loans: Consumer loans posted an increased compared to the previous quarter. Personal loan portfolio increased by 0.9% QoQ and 0.9% YTD. Credit card rose 12.4% QoQ and 6.5% YTD, supported by ttb consumer's strengthened sales activities through various events.

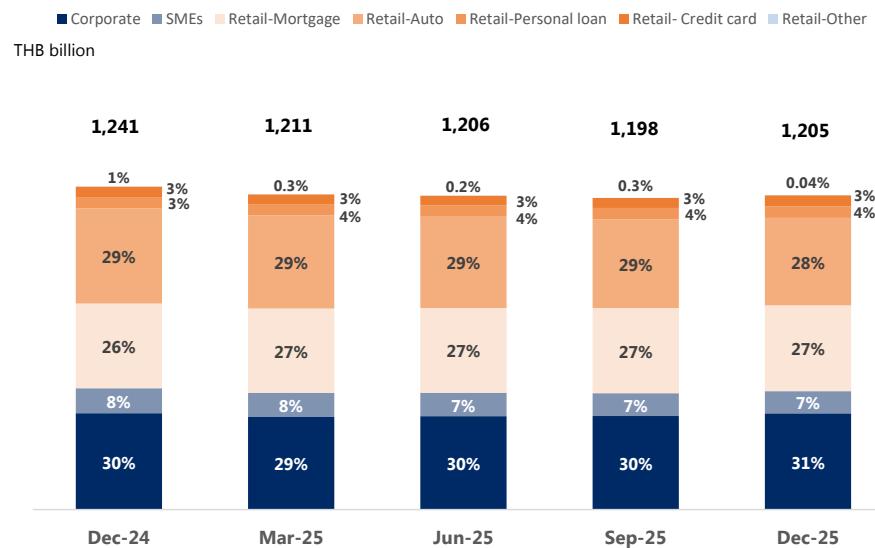
- **Corporate lending** grew by 2.6% QoQ driven by an increase in seasonal working cap partially offset by declines in trade finance and corporate term loans. However, corporate lending slightly decreased 0.3% YTD mainly from large corporate repayment.
- **SME segment (Small and Medium SME)** continued to drop by 1.7% QoQ and 10.5% YTD, in line with the Bank's ongoing strategy to de-risk weaker exposures and focus on expanding quality SME lending.

In terms of loan breakdown by customer segments, the loan portfolio has diversified and shifted towards the retail segment since the merger. As of 31 December 2025, retail loans accounted for 62% while corporate loans were 31% and SMEs were 7% of total portfolio.

In terms of key products, 28% of total loan was hire purchase, followed by mortgage of 27%, term loan of 17%, working capital (OD&RPN) of 15%, 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 21%, used car of 16%, and Cash Your Book (CYB) of 1%, respectively.

Figure 13: Total loan to customers breakdown by customer segment



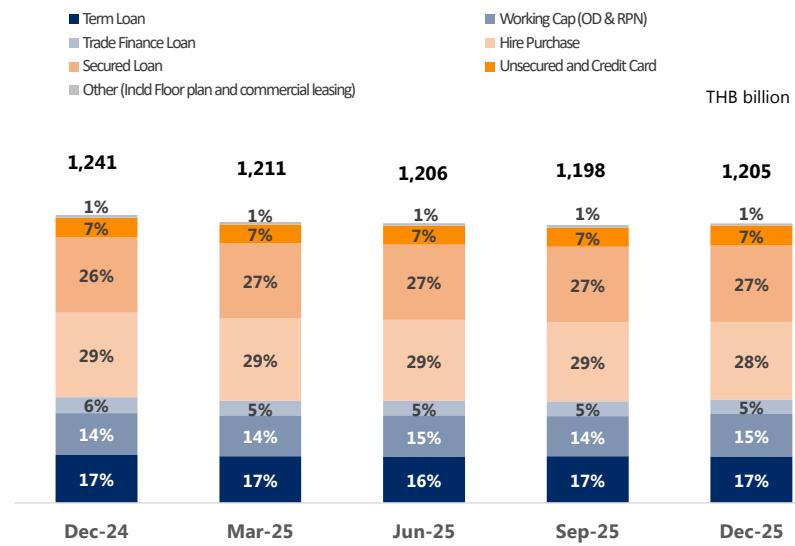
Note: Consolidated financial statements

Segment definition:

Corporate: customers with annual sales volume more than THB400 million

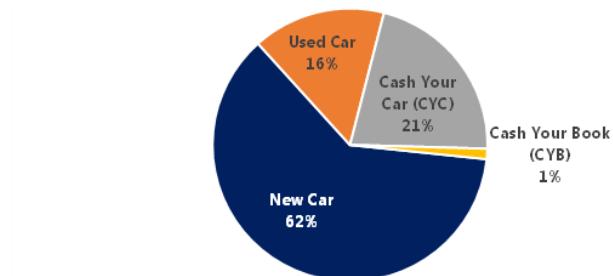
SME: small and medium SME customers with annual sales volume up to THB400 million, including owner operators

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 31 December 2025, investments were classified as follows:

(THB million)	31 Dec 2025	30 Sep 2025
Financial assets measured at FVTPL	22,943	15,335
Investments in debt securities measured at amortized cost	59,799	59,805
Investments in debt securities measured at FVOCI	172,610	149,954
Investments in equity securities measured at FVOCI	5,443	9,022
Net Investment*	237,852	218,781
Total Investment	260,795	234,116

Note: Consolidated financial statements

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

Liabilities and Equity

As of 31 December 2025, total liabilities and equity on a consolidated basis was reported at THB1,701,966 million, which increased by 0.2% QoQ but declined by 2.7% YTD.

Total consolidated liabilities were THB1,457,772 million, stable QoQ but declining by 3.5% YTD.

The consolidated equity was THB244,194 million which increased by 1.2% QoQ and 2.7% YTD following the accumulation of the net profit.

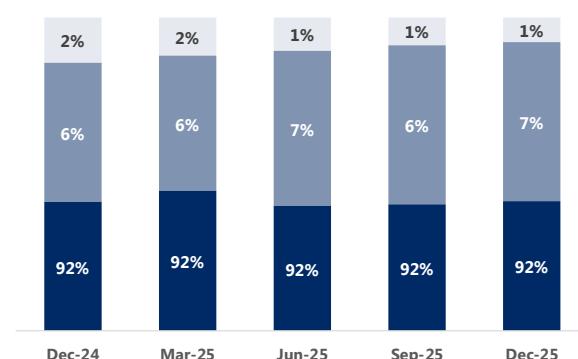
Details of key interest-bearing liability figures are as follows:

- Total deposits were THB1,269,509 million, relatively stable but declined 4.4% YTD. (see details in the following section)
- Interbank and money market items amounted to THB98,179 million which decreased by 0.3% QoQ but increased by 8.9% YTD, in line with the Bank's liquidity management.
- Borrowings were recorded at THB15,126 million which decreased by 11.5% QoQ and 48.3% YTD. (see details in the following section)

The deposit was the largest composition of interest-bearing liabilities. As of 31 December 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

■ Debt issued and borrowings ■ Interbank and money market items ■ Deposit



Note: Consolidated financial statement

Deposits

As of 31 December 2025, the Bank and its subsidiaries reported total deposits on a consolidated basis of THB1,269,509 million, which stable QoQ but declined by 4.4% YTD. The movement in deposits was in line with the Bank's liquidity management plan to align funding with loan growth.

In terms of deposit strategy, the Bank proactively optimized its deposit mix and duration in response to the downward interest-rate environment by shortening TD duration and offerings hybrid deposits (No-Fixed) to attract rate-sensitive customers. This strategic approach enhances flexibility in managing the deposit mix and improving funding cost, while also encouraging customers to convert savings into investment solutions or FCD deposits for alternative investments or overseas use, thereby strengthening customer engagement within the Bank's wealth ecosystem.

Deposit breakdown by products

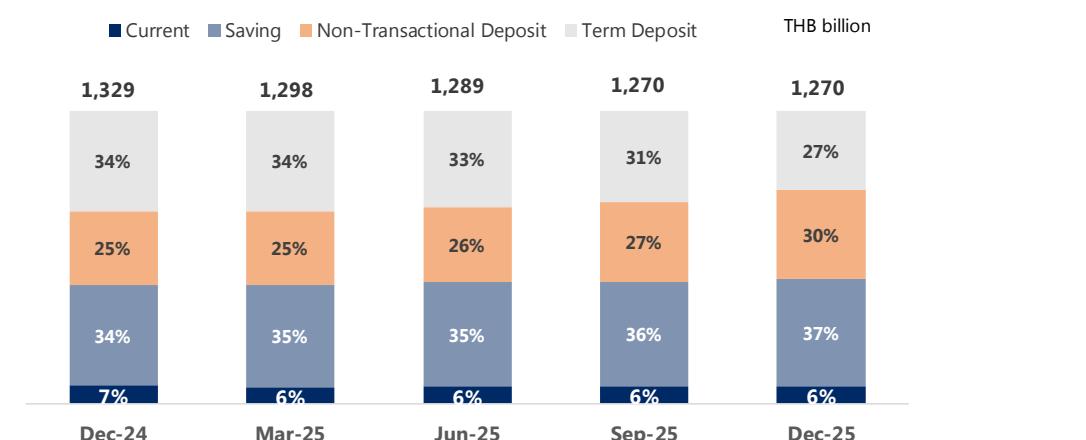
As a result of deposit strategy, **TD balances** declined by 13.2% QoQ and 24.5% YTD. Meanwhile, targeted deposits such as the **No-Fixed** grew by 12.5% QoQ and 16.3% YTD. **TD FCD** expanded by 32.2% QoQ and 170.2% YTD.

Regarding low-cost deposits, CASA increased by 2.4% QoQ and 0.5% YTD. Specifically, savings accounts rose by 3.1% QoQ and 2.7% YTD, whereas current accounts declined by 1.9% QoQ and 11.1% YTD. In addition, the Bank's flagship retail transactional product, **ttb all free**, continued to grow by of 5.7% QoQ and 7.3% YTD.

As of 31 December 2025, deposit structure by products consisted of 43% transactional deposit (CASA), 30% non-transactional deposit (No-Fixed and ME Save), and 27% term deposit. By customer segment, retail deposits represented 72% and commercial deposits represented 28% of total deposits.

Despite lower deposits, Loan-to-Deposit Ratio (LDR) remained at 95%, reflecting high liquidity position. This would give the Bank flexibility to manage deposit cost to sustain margin amid the downturn of interest rate cycle.

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.

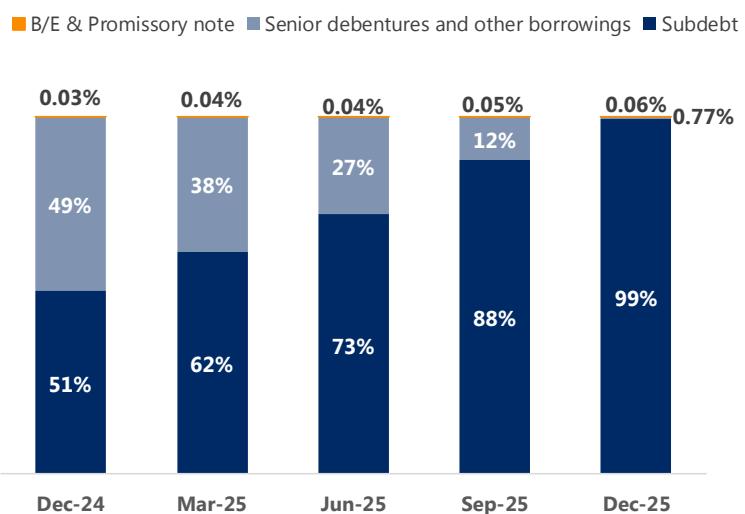
Borrowings

Borrowing decreased by 48.3% YTD due to funding cost management

As of 31 December 2025, total borrowings of the Bank and its subsidiaries stood at THB15,126 million, decreasing by 11.5% QoQ and 48.3% YTD. The reduction in borrowings was mainly driven by the redemption of PAMCO bond during the quarter. This activity was part of the Bank's strategic funding cost management initiatives, aimed at optimizing high-cost borrowings and enhancing financial efficiency, amid muted loan growth and a declining interest rate environment.

In terms of borrowing structure, 99.17% was sub-debt. This was followed by senior debentures and other borrowings of 0.77% and BE of 0.06%.

Figure 18: Borrowings breakdown



Note: Consolidated financial statements

Asset Quality

The Bank maintained a proactive and prudent approach to risk management, together with disciplined asset-quality control amid persistent economic uncertainties and uneven domestic recovery. As a result, asset quality remained stable and within the Bank's target, supported by conservative loan staging, strong underwriting discipline, and proactive portfolio management.

As of 31 December 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*

31 Dec 2025		
(THB million)	Loans to customer and accrued interest receivables	Allowance for expected credit loss
Stage 1 (Performing)	1,066,676	16,572
Stage 2 (Under-performing)	107,297	26,597
Stage 3 (Non-performing)	39,066	16,295
Total	1,213,039	59,464

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 31 December 2025, NPL outstanding remained relatively stable compared to the previous quarter, with the NPL ratio well within target guidance. In addition, we have continued to proactively de-risk and resolve weak loans through NPL sales and write-off activities. This is to ensure portfolio quality and preserve headroom in balance sheet for unexpected downside risks.

In 4Q25, the Bank and its subsidiaries write-off NPLs amounting to approximately THB4.2 billion which decreased from THB4.9 billion in 3Q25 and down from THB6.7 billion in 4Q24. NPL sales were at THB0.2 billion, compared to THB0.1 billion the previous quarter.

Overall, the Bank's asset quality remained aligned with target. This can be reflected by the well-contained NPLs at around THB39 billion during the past five quarters as detail below.

Stage 3 loans (NPLs) excluded accrued interest receivables

- **On consolidated basis**, the figure was reported at THB39,066 million as of 31 December 2025 which relatively stable from THB39,217 million at the end of September 2025, but increased from THB38,975 million at the end of December 2024.
- **On bank-only basis**, it amounted to THB34,857 million which decreased from THB35,292 million in September 2025 and decreased from THB34,907 million in December 2024.

Stage 3 or NPL ratio

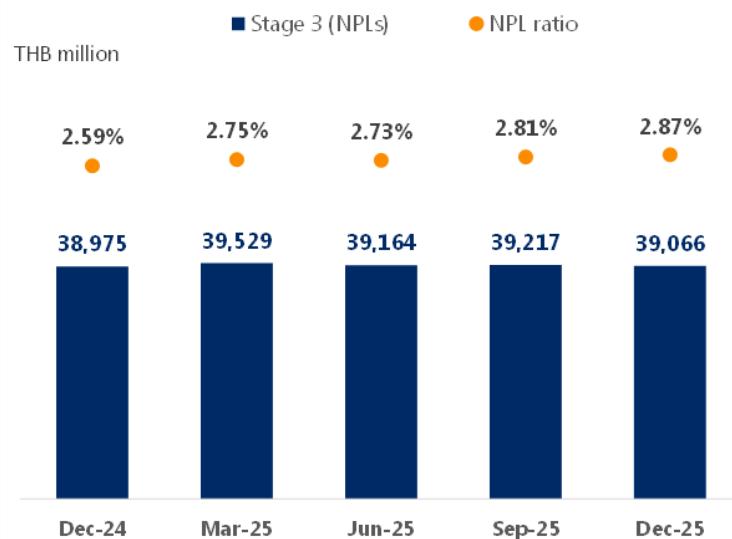
- **On consolidated basis**, NPL ratio stood at 2.87%, an increase from 2.81% in September 2025, remained within the Bank's guidance of below 2.9%.
- **On bank-only basis**, NPL ratio stood at 2.55%, compared to 2.53% as of September 2025 and 2.32% as of December 2024.

Allowance for expected credit loss

The allowance for expected credit loss continued to be maintained at a prudent level as a buffer against prolonged economic uncertainties.

As of 31 December 2025, the Bank and its subsidiaries reported an allowance of THB59,464 million, increased 0.4% QoQ and 0.8% YTD. In addition to normal provisions, the Bank continued to set a management overlay (MO) against unforeseen economic risks. As a result, the coverage ratio stood at 152%, 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 31 December 2025, on a consolidated basis, total liquid assets represented 16.5% of the total assets. The liquid assets consisted of cash (0.7%), interbank & money market items (10.7%), short-term investment (4.4%), and short-term financial assets measured at FVTPL (0.7%).

In terms of loan-to-deposit ratio (LDR), on a consolidated basis was at 95%, compared to 94% of September 2025 and 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 94% as of December 2025.

Figure 21: Liquid asset allocation and loan to deposit ratio

Liquid assets	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24*
Cash	0.7%	0.7%	0.7%	0.7%	0.8%
Interbank and money market	10.7%	12.7%	15.1%	15.7%	16.5%
Short-term investment	4.4%	3.2%	1.7%	2.0%	1.7%
Short-term financial assets at FVTPL	0.7%	0.3%	0.9%	0.9%	0.2%
Liquid assets/Total assets	16.5%	17.0%	18.3%	19.4%	19.3%
Loan to deposit ratio (LDR)	95%	94%	94%	93%	93%

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 31 December 2025, Capital Adequacy Ratio (CAR) on a consolidated basis under Basel III calculation was at 19.5%, while Tier 1 ratio & CET 1 ratio stayed at 17.5%. 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)	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Capital Adequacy Ratio (CAR)	19.5%	19.9%	20.0%	20.5%	19.3%
Tier I Ratio (Tier 1)	17.5%	17.9%	17.8%	18.2%	16.9%
Core Tier 1 Ratio (CET1)	17.5%	17.9%	17.8%	18.2%	16.9%

Note: Consolidated financial statement

TTB's Financial Summary

(THB million)	4Q25	% QoQ	% YoY	12M25	% YoY
Net interest income (NII)	12,271	-1.1%	-11.1%	50,637	-10.3%
Non-interest income (Non-NII)	4,158	6.4%	25.6%	15,040	16.2%
Non-interest expenses	7,762	4.8%	1.7%	29,533	-0.1%
Pre-provision operating profit (PPOP)	8,631	-2.3%	-9.4%	35,988	-9.6%
Expected credit loss (ECL)	3,631	-8.8%	-22.6%	16,485	-17.0%
Net profit to equity holders of the Bank	5,240	-1.1%	5.0%	20,639	-1.9%

(THB million)	31-Dec-25	30-Sep-25	%QoQ	31-Dec-24	% YTD
Total loan to customers	1,204,800	1,197,538	0.6%	1,240,874	-2.9%
Total assets	1,701,966	1,698,681	0.2%	1,748,523	-2.7%
Deposit	1,269,509	1,269,931	0.0%	1,328,594	-4.4%
Debt issued and borrowings, net	15,126	17,100	-11.5%	29,247	-48.3%
Total liabilities	1,457,772	1,457,279	0.0%	1,510,710	-3.5%
Total equity	244,194	241,402	1.2%	237,812	2.7%

Key ratios	4Q25	3Q25	4Q24	12M25	12M24
Net interest margin (NIM)	2.95%	2.97%	3.25%	3.04%	3.26%
Non-interest income to total assets	0.97%	0.91%	0.75%	0.88%	0.73%
Cost to income ratio	47.2%	45.5%	44.3%	45.0%	42.6%
Return on equity (ROE)	8.6%	8.8%	8.4%	8.6%	9.0%
Return on asset (ROA)	1.2%	1.2%	1.1%	1.2%	1.2%
 NPL / Stage 3 (THB mn)	39,066	39,217	38,975	39,066	38,975
NPL / Stage 3 ratio	2.87%	2.81%	2.59%	2.87%	2.59%
Credit cost (bps) - annualized	120	131	150	136	154
 Loan to deposit ratio (LDR)	95%	94%	93%	95%	93%
LDR + Debt issued & borrowings to deposit	94%	93%	91%	94%	91%
 Capital adequacy ratio (CAR)	19.5%	19.9%	19.3%	19.5%	19.3%
Tier 1 capital ratio (Tier 1)	17.5%	17.9%	16.9%	17.5%	16.9%
Core tier 1 capital ratio (CET 1)	17.5%	17.9%	16.9%	17.5%	16.9%
 TTB Bank's employees	12,490	12,615	13,574	12,490	13,574
Group's employees	13,621	13,756	14,529	13,621	14,529
Domestic branches	432	432	472	432	472
ATMs, ADMs and All-in-One	2,199	2,291	2,370	2,199	2,370

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		
	AA+ (tha)	
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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