

# 1Q/2026 Financial Performance

21 April 2026

"Make Life Simple ชีวิตง่าย ได้ทุกวัน"

# Agenda

Financial Performance

2026 Outlook

Krungsri Profile

# Financial Performance

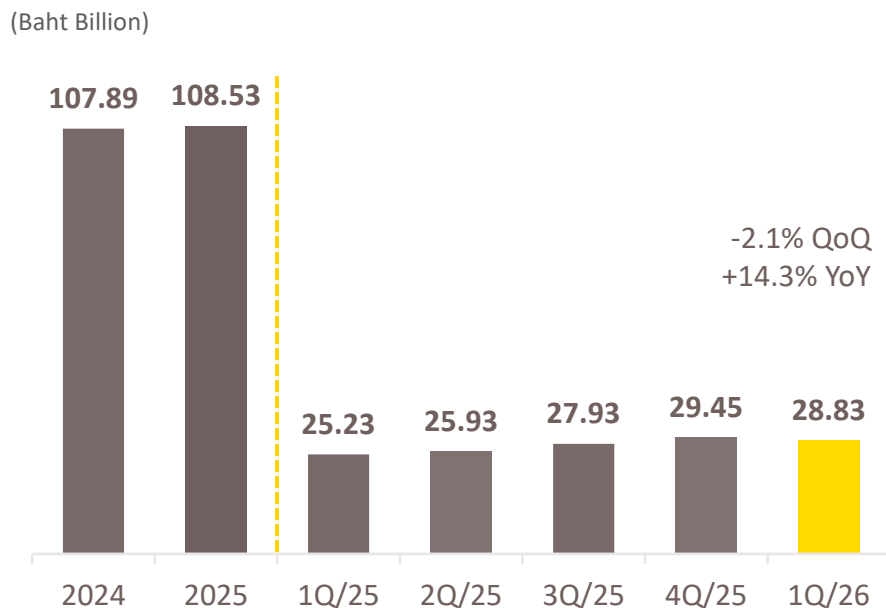


# 1Q/2026 Financial Performance

Consolidated (Baht Million)	1Q/25	1Q/26	%YoY	Key Highlights in 1Q/26
<b>Net Interest Income</b>	25,234	28,831	+14.3%	Driven by effective funding cost management, resulting in significant improvement in interest expenses and higher interest income from TIDLOR's consolidation in 2H25.
<b>Non-Interest Income</b>	11,845	14,024	+18.4%	Largely supported by higher net fee and service income, gains on financial instruments measured at fair value through profit or loss (FVTPL), higher bad debt recoveries and gains on investments, partially offset by a lower share of profit from investments using equity method mainly due to change in accounting recognition on TIDLOR's consolidation in 2H25.
<b>Operating Expenses</b>	16,941	19,373	+14.4%	Mainly attributable to higher employee expenses, primarily reflecting the consolidation of TIDLOR and increase in other operating expenses, mainly from promotional expenses, IT expenses, impairment losses on properties for sale, and higher premises and equipment expenses, in consistent with TIDLOR's business integration.
<b>Expected Credit Loss</b>	9,988	11,472	+14.9%	Reflecting a more cautious provisioning approach amid a greater challenging operating environment and the consolidation of higher-yield portfolio from TIDLOR.
<b>Net Profit</b> <i>(Attributable to owners of the Bank)</i>	7,533	8,618	+14.4%	Driven primarily by stronger net interest income and continued growth in non-interest income. This reflected improved loan yields from the consolidation of TIDLOR, together with effective liquidity and funding cost management despite the cumulative impact of multiple policy rate cuts.
Key Financial Ratios	4Q/25	1Q/26	Key Highlights in 1Q/26	
<b>Loan Growth (QoQ)</b>	-1.0%	-1.2%	Primarily reflected seasonal loan repayments and weaker underlying demand in the domestic portfolio, alignment with the Bank's disciplined and selective growth strategy amid a challenging macroeconomic backdrop.	
<b>Deposit Growth (QoQ)</b>	+1.0%	-1.8%	Mainly driven by a reduction in higher-cost time deposits, partially offset by an increase in current and savings accounts (CASA), underpinned the Bank's proactive liquidity optimization strategy, designed to lower overall funding costs and support margin sustainability amid softer loan demand and a declining interest rate environment.	
<b>NIM</b>	4.71%	4.61%	Primarily driven by a lower yield on earning assets, reflecting reduced loan yields amid loan balance contraction and the cumulative impact of multiple policy rate cuts.	
<b>Cost to Income Ratio</b>	48.6%	45.2%	Disciplined expense management remained effective in 1Q/26.	
<b>NPL Ratio</b>	3.26%	3.34%	<ul style="list-style-type: none"> <li>Overall asset quality was broadly preserved, in line with the continued prudent risk management approach.</li> <li>Loan loss coverage ratio strengthened to 132.3%, providing a higher buffer against future credit risks, heightened by the recent conflict in the Middle East.</li> <li>Credit cost declined primarily driven by an improved asset quality outlook for the ASEAN portfolio.</li> </ul>	
<b>Coverage Ratio</b>	126.9%	132.3%		
<b>Credit Cost</b>	258 bps	240 bps		

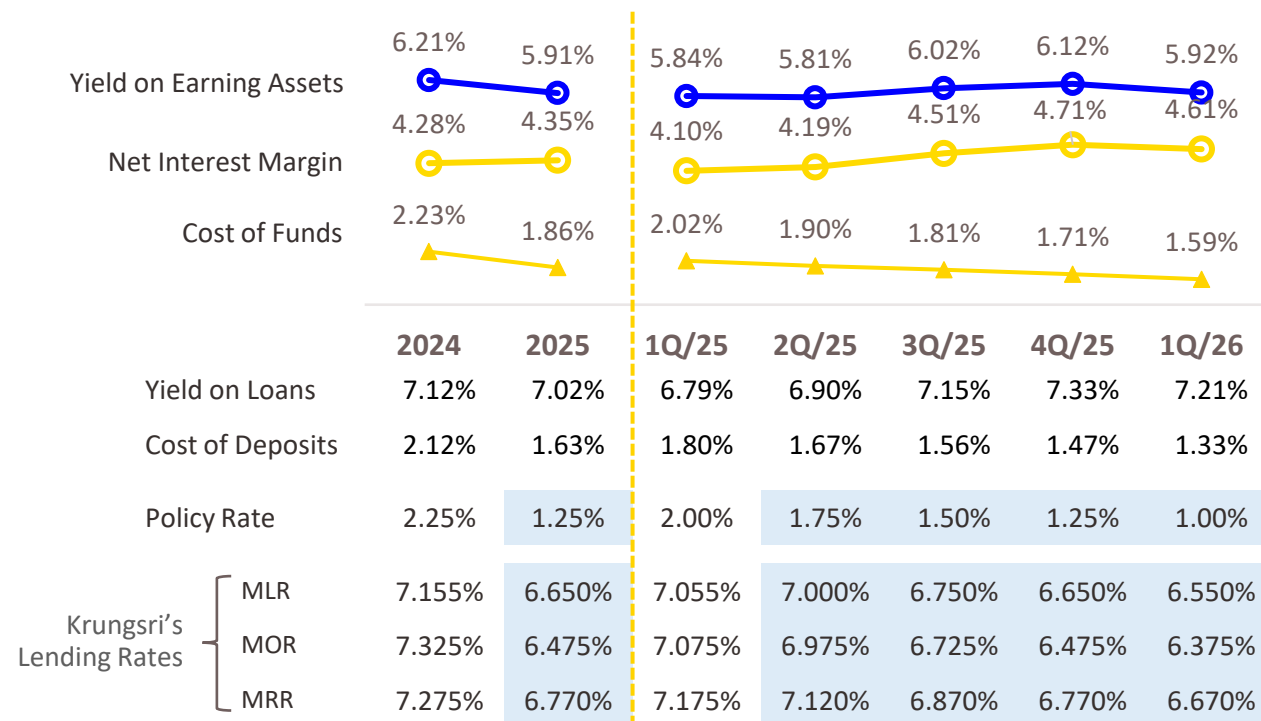
# Net Interest Income & NIM

## Net Interest Income



- 1Q/26 net interest income decreased by 2.1% QoQ, primarily attributable to lower interest income from loans as well as interbank and money market items, together with reduced hire-purchase and financial lease income. This reflected both an outstanding balance contraction and lower lending rates during the quarter.
- Net interest income increased by 14.3% YoY, driven by effective funding cost management, resulting in significant improvement in interest expenses, driven by lower rates and balances. In addition, net interest income benefited from higher interest income following the consolidation and income recognition of TIDLOR commencing in 2H/25.

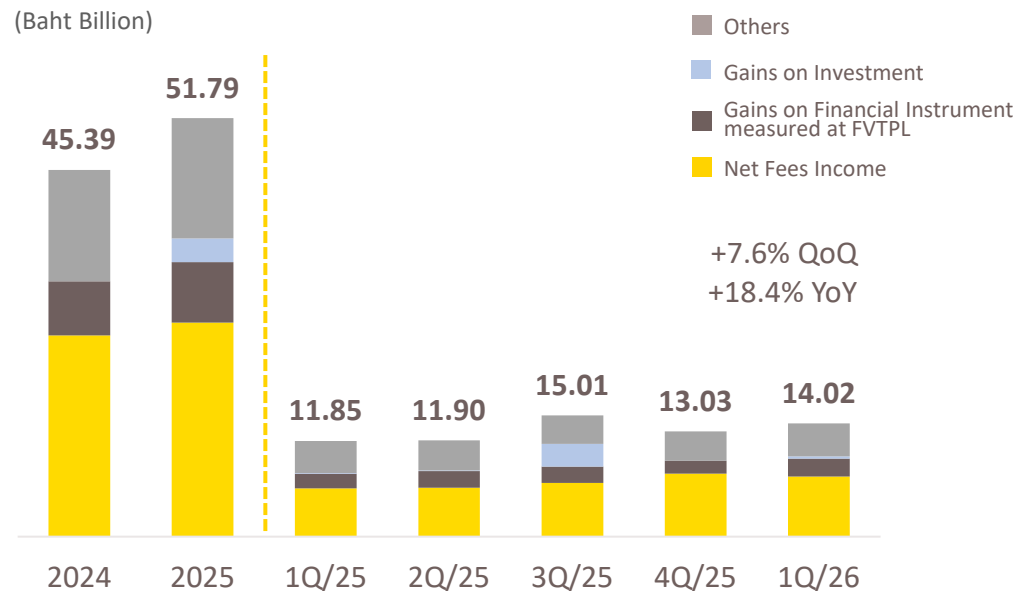
## NIM



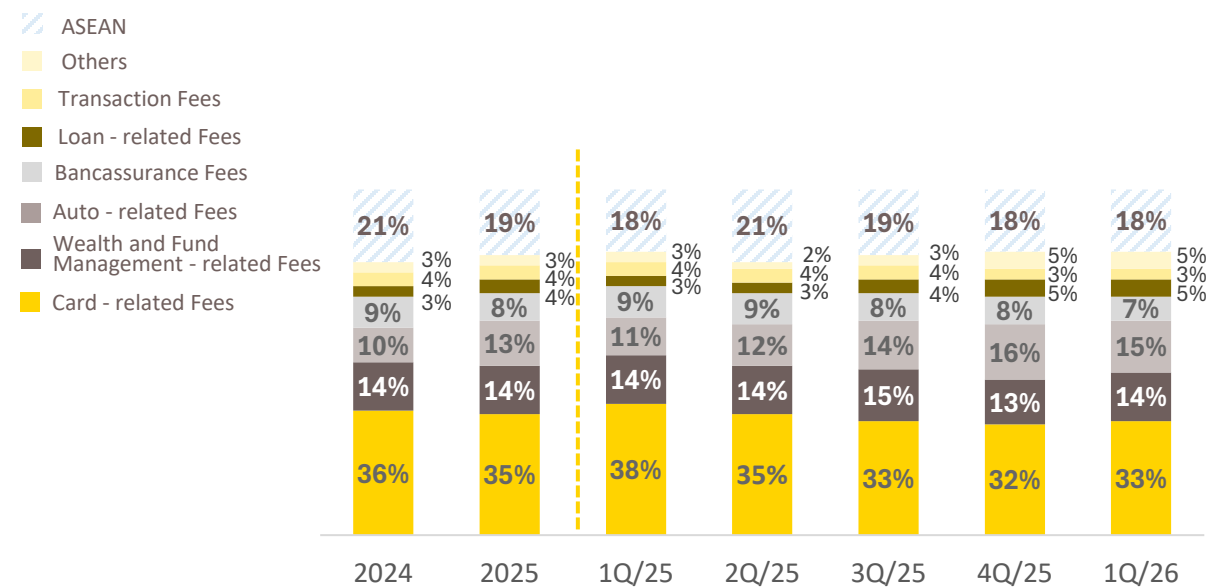
- 1Q/26 net interest margin was recorded at 4.61%, declining by 10 basis points (bps) QoQ, primarily driven by a lower yield on earning assets, reflecting reduced loan yields amid loan balance contraction and the cumulative impact of multiple policy rate cuts, partially offset by a reduction in the cost of funds, resulting from the Bank's continued proactive funding cost management and balance-sheet optimization.
- Net interest margin expanded by 51 bps YoY, driven by higher loan yields, largely reflecting the consolidation of TIDLOR's higher-yield loan portfolio. In addition, the cost of funds declined, primarily attributable to lower deposit costs, supported by active management of deposit composition and tenor optimization.

# Non-Interest Income and Fees & Service Income Breakdown

## Non-Interest Income



## Fees & Service Income Breakdown



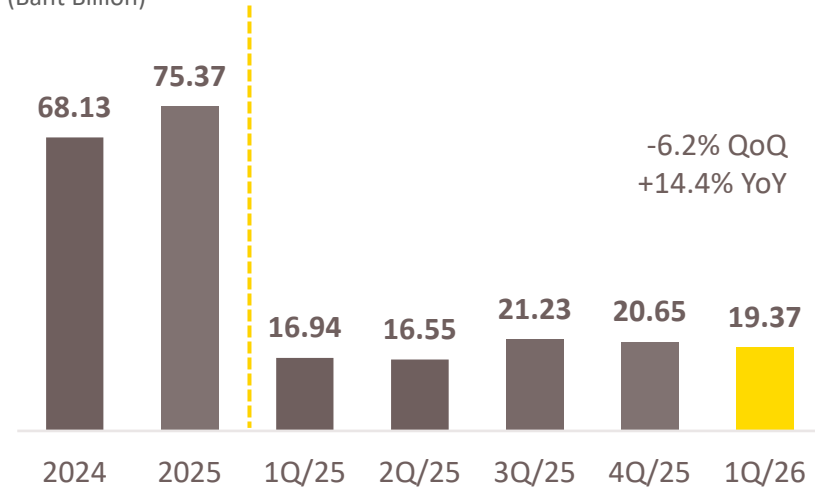
- 1Q/26 non-interest income increased by 7.6% QoQ, primarily driven by gains on financial instruments measured at fair value through profit or loss (FVTPL), higher bad debt recoveries—largely attributable to the “Clear Debt, Move Forward” program—as well as gains on investment, and partially offset by a decline in net fee and service income.
- Non-interest income increased by 18.4% YoY, largely supported by higher net fee and service income, gains on financial instruments measured at FVTPL, higher bad debt recoveries and gains on investments, and partially offset by a lower share of profit from investments using equity method mainly due to change in accounting recognition on TIDLOR’s consolidation in 2H25.

- 1Q/26 fees and service income decreased by 2.8% QoQ. Despite the increase in wealth and fund management fees and transaction fees, the overall decline was largely driven by lower bancassurance fees, auto-related fees, and loan-related fees, in line with the contraction in loan volumes during the quarter. Meanwhile, ASEAN fees and service income moderated, reflecting the seasonal effects following a stronger revenue in the prior quarter.
- Fees and service income increased by 20.6% YoY, mainly supported by higher domestic fee income. Key contributors included growth in auto-related fees, wealth and fund management fees, and loan-related fees, together with an increase in ASEAN fees and service income.

# Productivity

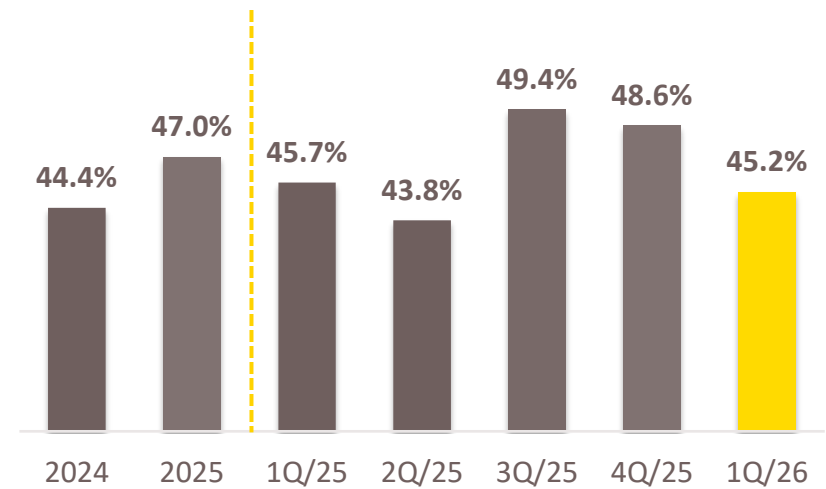
## Operating Expenses

(Baht Billion)



- 1Q/26 total operating expenses declined by 6.2% QoQ, primarily driven by lower employee expenses, mainly due to the absence of a one-time voluntary retirement program expense recognized in 4Q/25. In addition, other operating expenses and premises and equipment expenses also declined.
- Total operating expenses increased by 14.4% YoY, mainly attributable to higher employee expenses, primarily reflecting the consolidation of TIDLOR. In addition, the increases were associated with other operating expenses, mainly promotional expenses, IT expenses, impairment losses on properties for sale, and higher premises and equipment expenses, in consistent with TIDLOR's business integration.

## Cost to Income Ratio

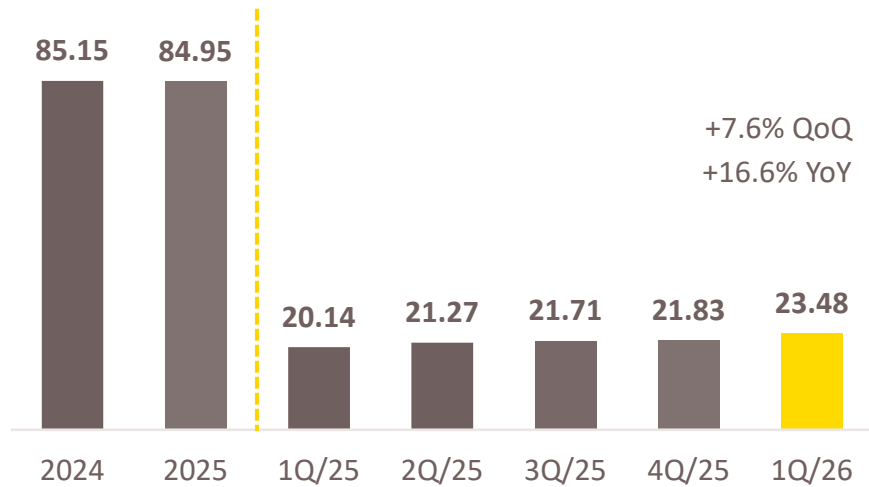


- Disciplined expense management remained effective in 1Q/26, with the Bank achieving a cost-to-income ratio of 45.2%, improving from 48.6% in the prior quarter and 45.7% in 1Q/25.

# Profitability

## Pre-Provision Operating Profit (PPOP)

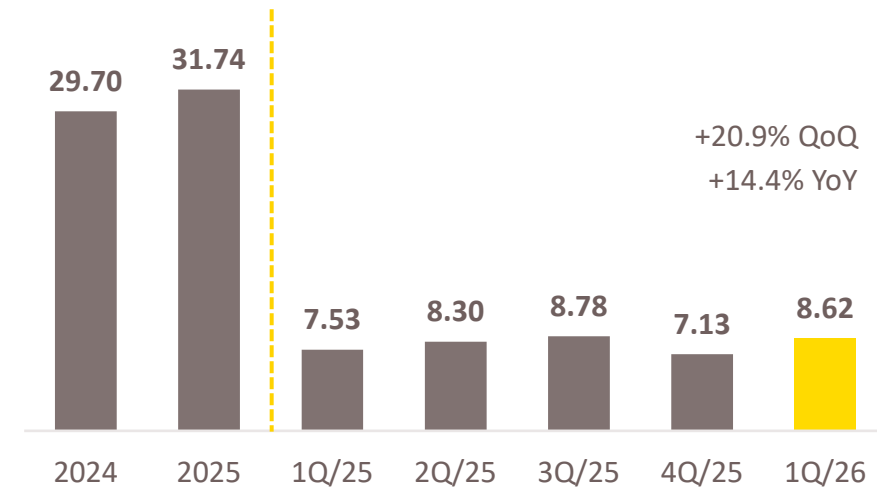
(Baht Billion)



- 1Q/26 PPOP increased by 7.6% QoQ, mainly due to higher non-interest income, partly offset by a reduction in net interest income during lower lending rates during the quarter, while operating expense was well-managed from disciplined cost control.
- PPOP increased by 16.6% YoY, mainly driven by the improvement in operating income from both organic operations and TIDLOR's consolidation, while being offset by higher operating expenses.

## Net Profit (attributable to owners of the Bank)

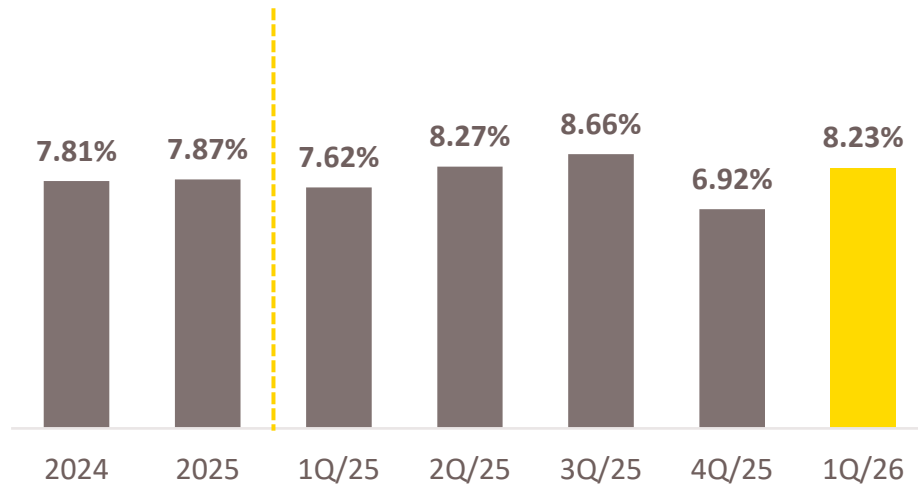
(Baht Billion)



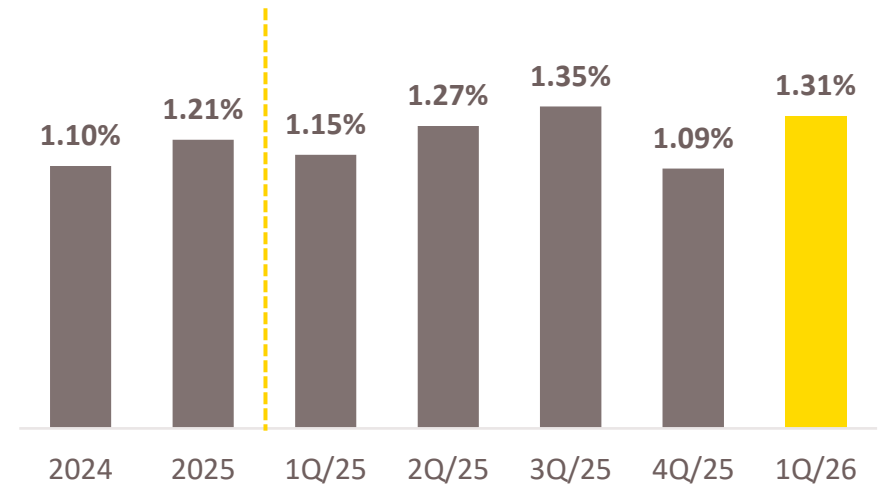
- 1Q/26 net profit increased by 20.9% QoQ. The improvement in profitability was underpinned by the effective execution of the Bank's strategic priorities, resulting in lower expected credit loss (ECL), disciplined cost management, and sustained growth in non-interest income. These positive contributions were partially offset by a decline in net interest income.
- Net profit increased by 14.4% YoY, driven primarily by stronger net interest income and continued growth in non-interest income. This reflected improved loan yields from the consolidation of TIDLOR, together with effective liquidity and funding cost management despite the cumulative impact of multiple policy rate cuts.

# ROAE & ROAA

## ROAE



## ROAA

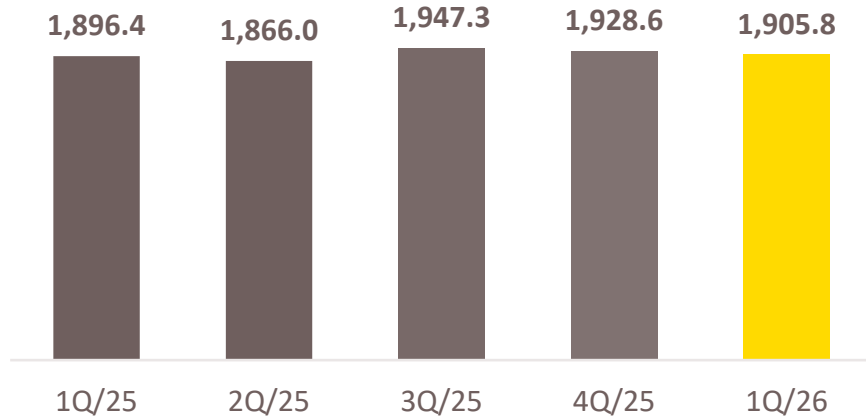


# Loan Portfolio

## Loans

(Baht Billion)

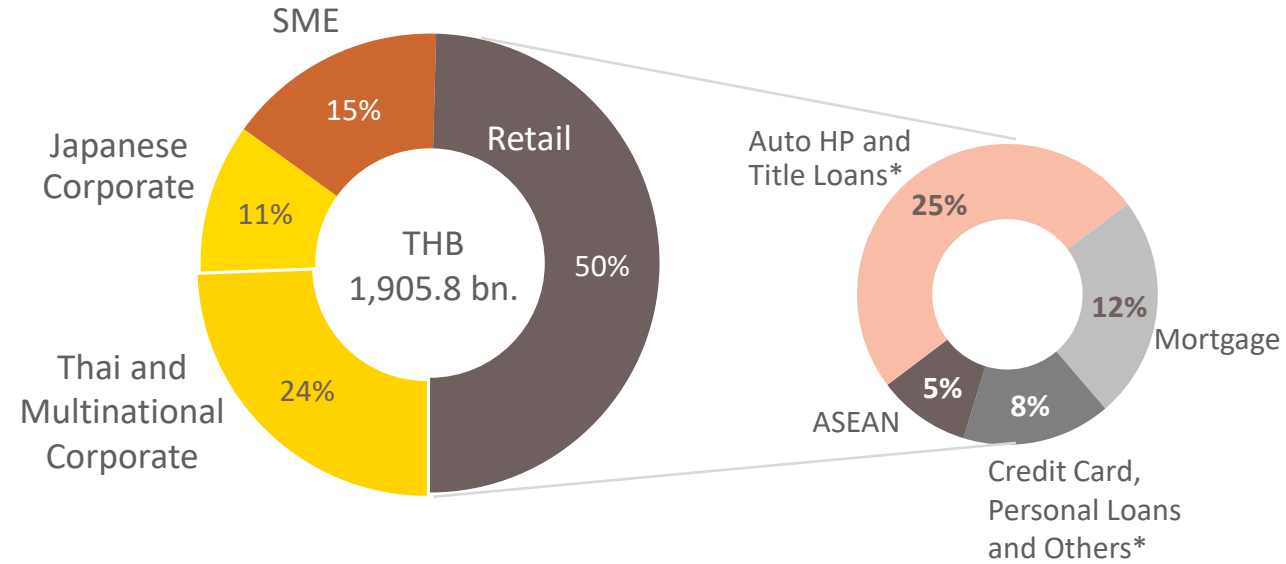
-1.2% QoQ  
+0.5% YoY



- As of March 31, 2026, total loans outstanding was Baht 1,905,843 million, declined by 1.2% QoQ. The reduction reflected seasonal loan repayments, subdued industry-wide credit demand amid elevated macroeconomic uncertainty, and the Bank's disciplined underwriting stance.

## Loan Breakdown

(March 2026)



Remark:

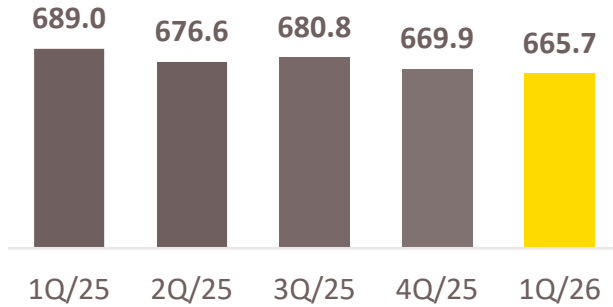
\* Starting from January 1, 2026, Car4Cash and title loan products were regrouped from credit cards, personal loans and others segment to auto hire purchase and title loans segment. The 1Q/26 figures were thus stated in accordance with this development.

# Loans by Segment

## Corporate Loans

(Baht Billion)

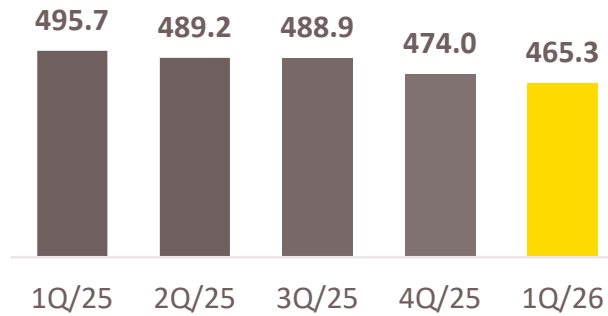
-0.6% QoQ  
-3.4% YoY



## Thai and Multinational Corporate

(Baht Billion)

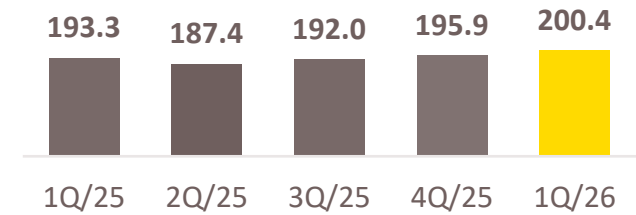
-1.8% QoQ  
-6.1% YoY



## Japanese Corporate (JPC)

(Baht Billion)

+2.3% QoQ  
+3.7% YoY



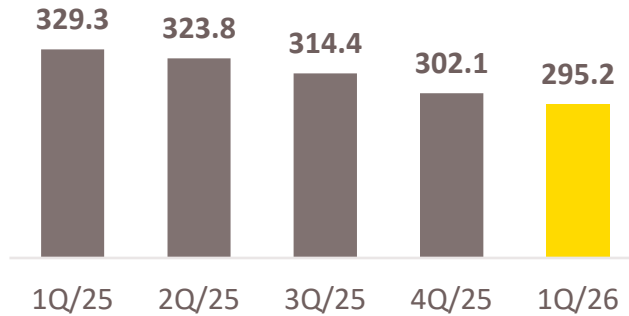
- **Corporate loans** declined by 0.6% QoQ, largely reflecting weak borrowing appetite amid heightened economic uncertainty.
  - **Thai and Multinational Corporate loans** fell by 1.8% QoQ, driven primarily by scheduled repayments and limited new drawdowns.
  - **Japanese Corporate (JPC) loans** increased by 2.3% QoQ, supported by the investment-related funding needs during the quarter.

# Loans by Segment (Cont.)

## SME Loans

(Baht Billion)

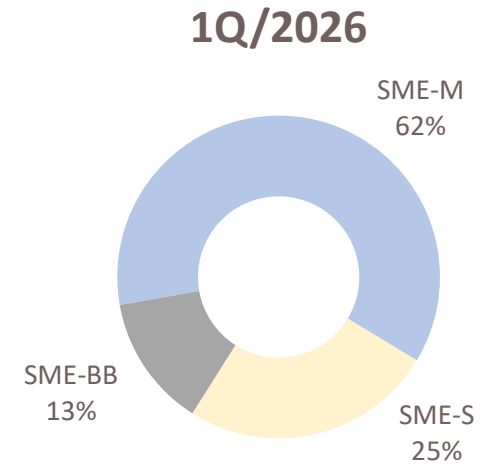
-2.3% QoQ  
-10.3% YoY



- **SME loans** contracted by 2.3% QoQ, reflecting selective underwriting and continued focus on credit quality amid uneven operating conditions.

## SME Breakdown

(Bank Only)



*SME Definition:*

*SME-Medium (SME-M): Company with annual sales turnover > 150 million baht to 1,000 million baht*

*SME-Small (SME-S): Company with annual sales turnover > 20 million baht to 150 million baht*

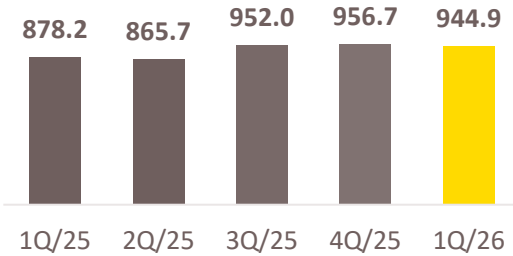
*Business Banking (SME-BB): Company with annual sales turnover < 20 million baht*

# Loans by Segment (Cont.)

## Retail Loans

(Baht Billion)

-1.2% QoQ  
+7.6% YoY



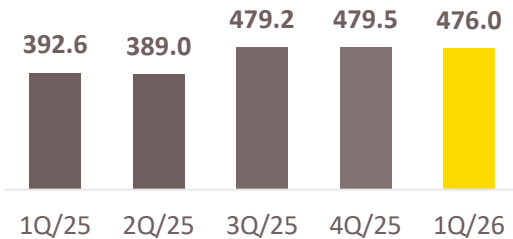
- **Retail loans** declined by 1.2% QoQ, due to seasonal repayments and prudent underwriting standards in the context of elevated household leverage. Segment-level trends were as follows:

- **Auto hire purchase and title loans** decreased by 0.7% QoQ, reflecting weak domestic auto sales and tighter credit conditions amid declining borrower repayment capacity.
- **Mortgage loans** contracted by 1.5% QoQ, in line with sluggish housing market demand and the Bank's conservative credit approach.
- **Credit cards, personal loans, and others retail products** declined by 4.7% QoQ, consistent with softer consumption and weakening household spending power.
- **ASEAN loans** expanded by 2.5 QoQ%, providing a partial offset to domestic weakness and reflecting relatively stronger credit demand, particularly in the Philippines.

## Hire Purchase and Title Loans\*

(Baht Billion)

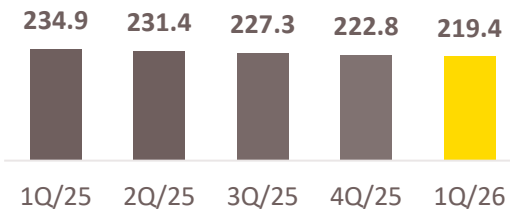
-0.7% QoQ  
+21.2% YoY



## Mortgage

(Baht Billion)

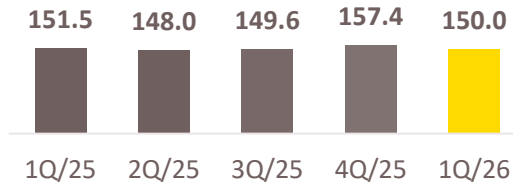
-1.5% QoQ  
-6.6% YoY



## Credit Cards, Personal Loans, and Others\*

(Baht Billion)

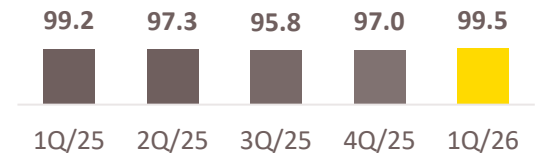
-4.7% QoQ  
-1.0% YoY



## ASEAN

(Baht Billion)

+2.5% QoQ  
+0.3% YoY



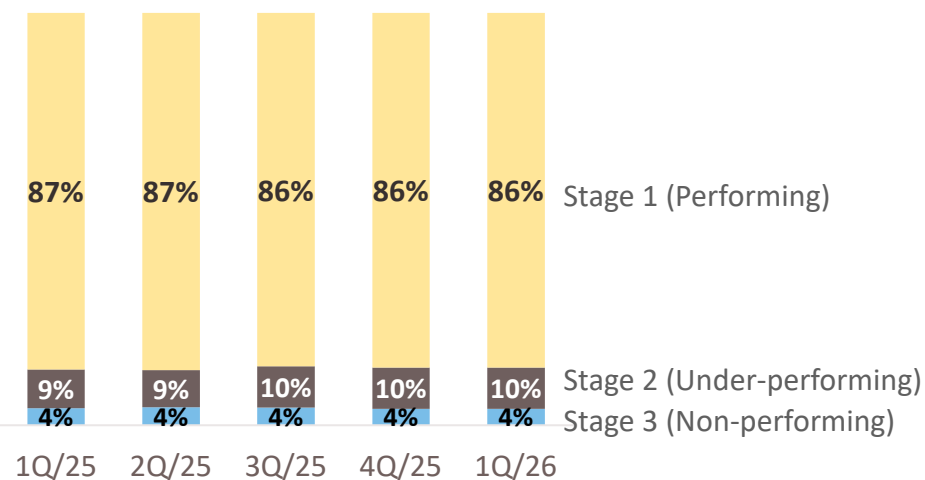
Remark:

\* Starting from January 1, 2026, Car4Cash and title loan products were regrouped from credit cards, personal loans and others segment to auto hire purchase and title loans segment. The 1Q/25 to 1Q/26 figures were thus stated in accordance with this development.

# Asset Quality

## Loan Classification

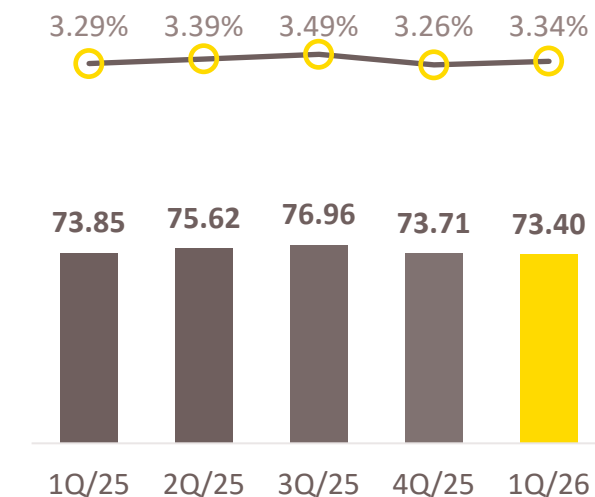
(% of total loans to customers and accrued interest receivable)



Included Purchased or Originated Credit-Impaired (POCI)

## Gross NPLs & NPL Ratio

(Baht Billion)



## NPLs by Segment

	1Q/25	2Q/25	3Q/25	4Q/25	1Q/26
Corporate	0.6%	0.4%	0.4%	0.4%	0.4%
SME	6.9%	8.2%	8.8%	8.7%	9.0%
Retail	5.3%	5.4%	4.9%	4.7%	4.7%
- Hire Purchase and Title Loans*	2.1%	2.1%	1.7%	1.6%	1.7%
- Mortgage	6.9%	7.4%	7.9%	7.9%	8.0%
- Credit cards, Personal Loans and Others*	5.1%	5.0%	5.0%	4.7%	4.8%
- ASEAN	14.6%	14.0%	13.5%	12.3%	11.5%

- Supported by both industry-wide initiatives and the Bank's proactive customer assistance measures—including *pre-emptive debt restructuring and non-performing loan (NPL) resolution efforts under the "You Fight, We Help" program*—borrower repayment capacity was effectively supported during the quarter.
- As a result, asset quality was broadly preserved, with gross NPLs standing at Baht 73,400 million as of March 31, 2026, representing a decreased of 0.4%, from the end of December 2025.
- However, reflecting the contraction in the loan portfolio during 1Q/26, the NPL ratio increased to 3.34%, from 3.26% at the end of December 2025, driven primarily by denominator effects.

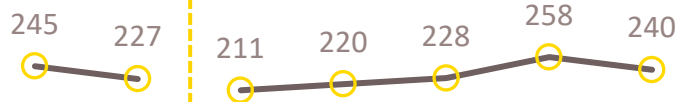
Remark

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# Reserves and Coverage Ratio

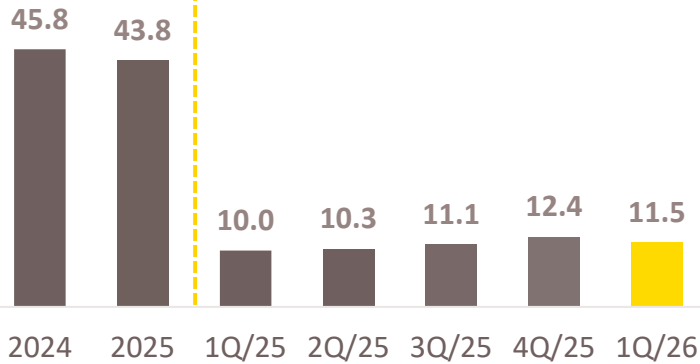
## Expected Credit Loss (ECL)

ECL (Provisions) to Loans (bps)



ECL (Provisions)

(Baht Billion)



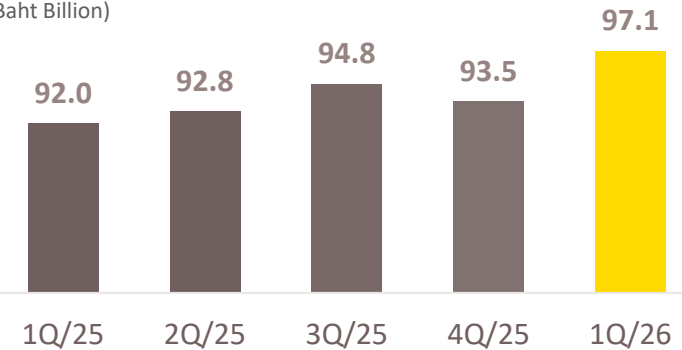
## Total Loan Loss Reserves & Coverage Ratio

Coverage Ratio



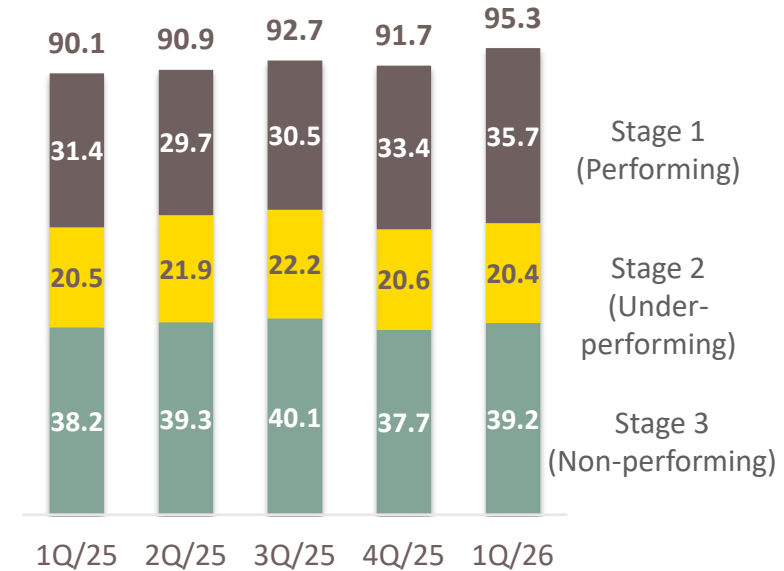
Total Loan Loss Reserves

(Baht Billion)



## Allowance for ECL

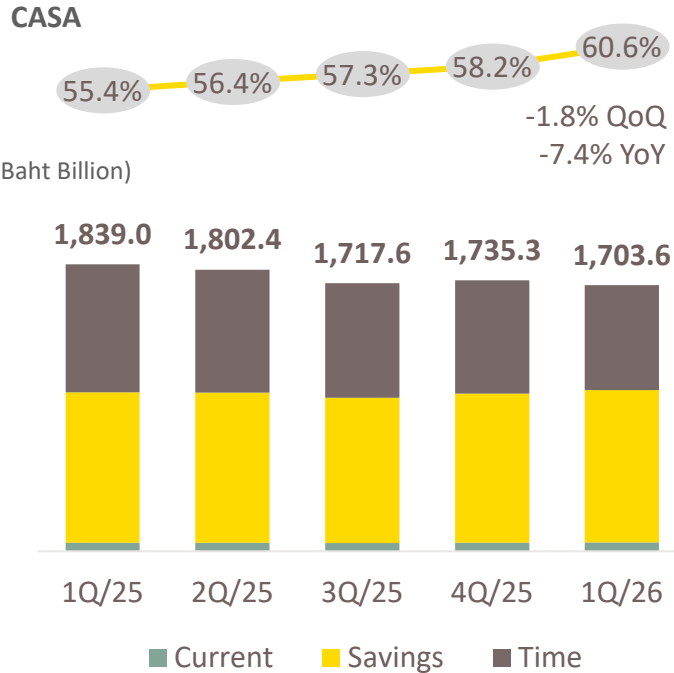
(Baht Billion)



- Expected credit loss (ECL) in 1Q/26 amounted to Baht 11,472 million, decreased by 7.7% QoQ, equivalent to a credit cost of 240 bps. The ECL level reflected the Bank's rigorous and prudent risk management approach, including the additional management overlays against an ongoing macroeconomic uncertainty and potential adverse impacts from recent conflicts in the Middle East.
- On a year-on-year basis, expected credit loss increased by Baht 1,484 million, or 14.9%, reflecting a more cautious provisioning approach amid a greater challenging operating environment and the consolidation of higher-yield portfolio from TIDLOR.
- The coverage ratio improved to 132.3% at the end of March 2026, compared with 126.9% at the end of December 2025.

# Funding Base

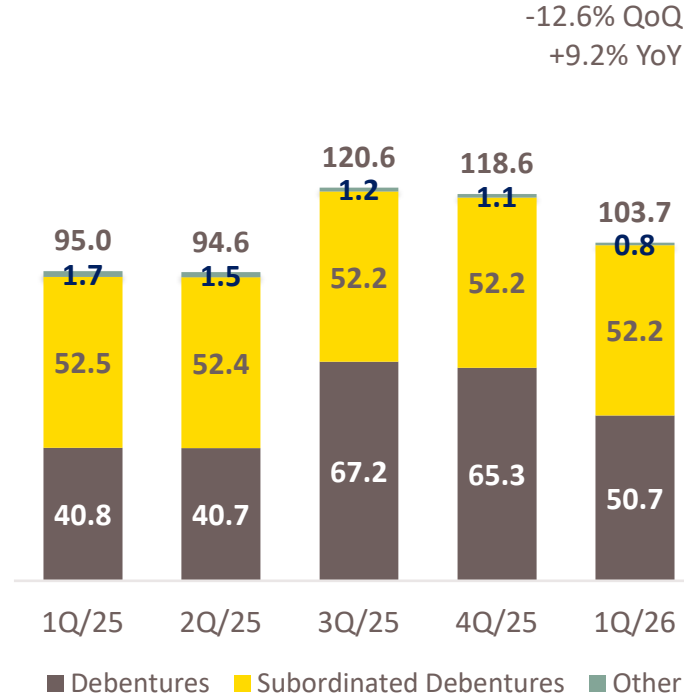
## Deposits (Including Certificate of deposit)



- As of March 31, 2026, deposits decreased by 1.8% QoQ, primarily attributable to a measured decrease in higher-cost time deposits as part of the Bank's proactive balance-sheet and liquidity management strategy.

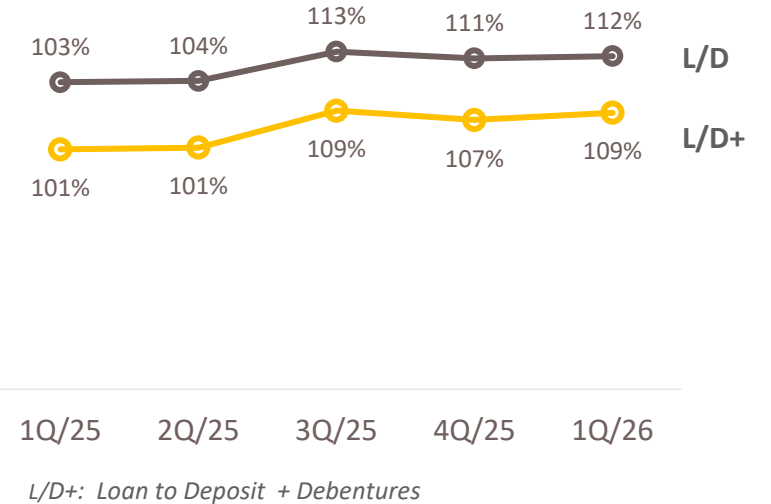
## Borrowing

(Baht Billion)



- Total borrowings stood at Baht 103,731 million, decreased by 12.6% QoQ, primarily attributable to the scheduled maturity of the Bank's debentures totaling Baht 8,000 million and subsidiaries' debentures totaling Baht 6,800 million.

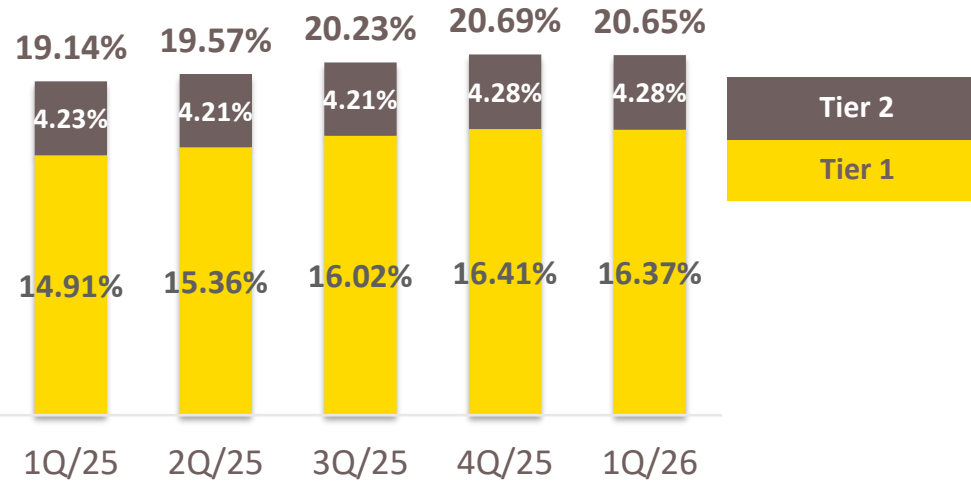
## Loan to Deposit Ratio



- The loan-to-deposit ratio was 112% as of the end of March 2026, compared with 111% at the end of December 2025.
- The loan-to-deposit plus debentures ratio stood at 109% as of the end of March 2026, compared with 107% at the end of December 2025.

# Capital Position

## Capital Adequacy Ratio (Bank Only)



## Capital Fund (Bank Only)

Baht Billion	1Q/25	2Q/25	3Q/25	4Q/25	1Q/26
Common Equity Tier 1 & Tier 1 Capital	247.36	255.64	266.89	266.95	266.32
Tier 2 Capital	70.14	70.12	70.09	69.65	69.70
Total Capital	317.50	325.76	336.98	336.60	336.02

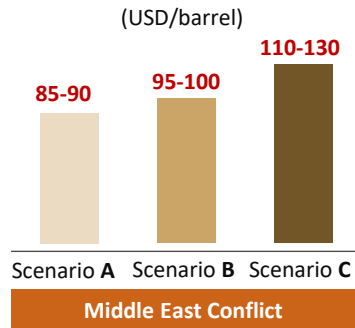
# 2026 Outlook



# Thailand Economic Outlook

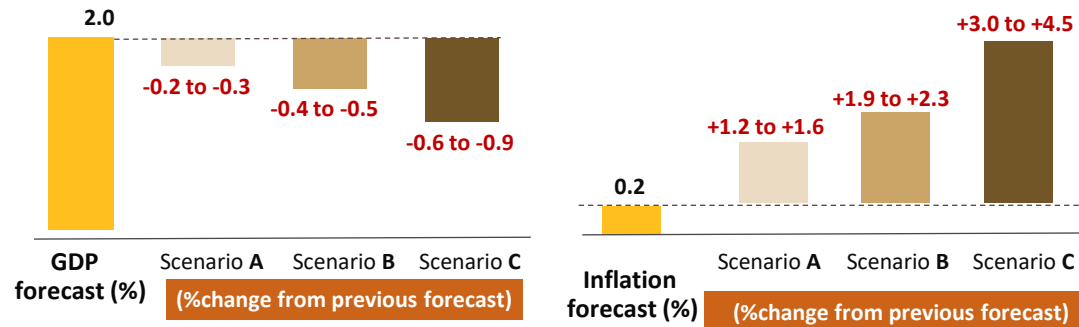
## 2026 Outlook: Middle East tensions add further downside risks to an already subdued growth outlook

### Dubai Oil Price Scenarios



Source: Krungsri Research

### Scenarios of 2026 Thai GDP Growth and Inflation Forecast



### Headwinds

- Prolonged Middle East conflict entrench inflationary pressures and heighten stagflation risks
- Impacts of U.S. tariff policy and geoeconomic fragmentation
- Financial market volatility amidst the uncertain policies of major global powers
- Structural issues such as elevated household debt, declining competitiveness in key industries, an aged population, and a shrinking workforce

### Krungsri Research's view:

- **Middle East tensions are posing downside risks to Thailand's growth outlook**, weighing on consumption, investment, tourism, and exports through higher costs, weaker sentiment, and external uncertainties. In the near term, the impact is largely supply-side, driven by rising oil prices and production costs. **If tensions persist, broader demand and financial channel effects could intensify.**
- **Although U.S. reciprocal tariffs have been struck down, export gains are likely to short-lived and limited** given ongoing Middle East tensions and lingering tariff uncertainty. Recently, the U.S. has announced investigations under Section 301 into 16 key trading partners, including Thailand.
- **The government's measures aim to cushion the impact of Middle East tensions** via cost-of-living relief and targeted fiscal support, though upside remains constrained by limited policy space.
- **Monetary policy is expected to remain on hold.** While rising inflation limits room for easing, weak domestic demand and a negative output gap make rate hikes unlikely, especially as inflation remains largely supply-driven.

Source: Krungsri Research

### Tailwinds

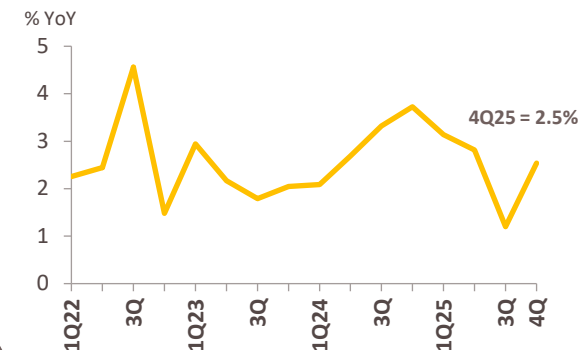
- Supportive fiscal and monetary policies
- Trends of Foreign Direct Investment amid greater regionalization
- Growth in sectors aligned with Megatrends, e.g., Digital, Healthcare, and the silver economy
- Sound economic stability

# Recent Economic Developments

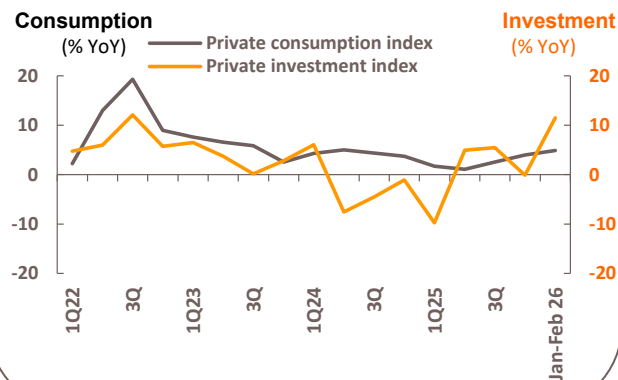
● The economy in 1Q26 was supported by (i) front-loading of exports ahead of US new tariffs and (ii) growing private investment amid improved political clarity following the election. However, escalating tensions in the Middle East since late February are weighing on the economy via higher energy price and supply disruptions.

- In the first two months of 2026, Thai exports grew by 17.0% YoY, up from an average of 10.0% in 4Q25. These gains are likely to be short-lived as headwinds from Middle East tensions and lingering tariff risks--particularly ongoing investigations under Section 301—are expected to dampen momentum.
- Foreign tourist arrivals in 1Q26 reached 9.32 mn, down from 9.55 mn in 1Q25, amid higher travel costs and concerns over transit disruptions and travel safety. While arrivals from most markets have largely recovered to pre-COVID levels, Chinese tourist arrivals remains subdued at 48% of pre-COVID levels.
- Middle East tensions pose significant downside risks to Thailand’s outlook, weighing on exports, tourism, consumption, and investment. While fiscal support is expected in 2Q26 to help mitigate these risks, the upside remains constrained by limited policy space and elevated public debt.

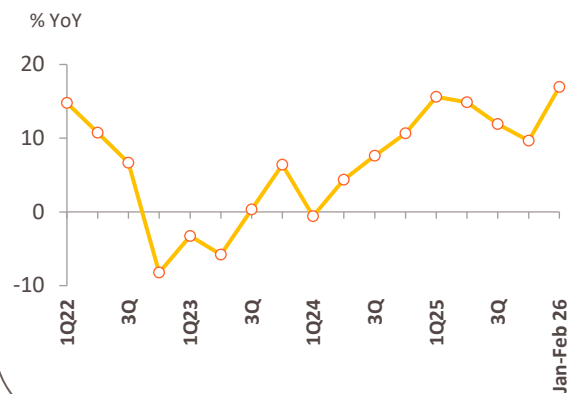
**4Q25 GDP lifted by stimulus measures and faster budget disbursement**



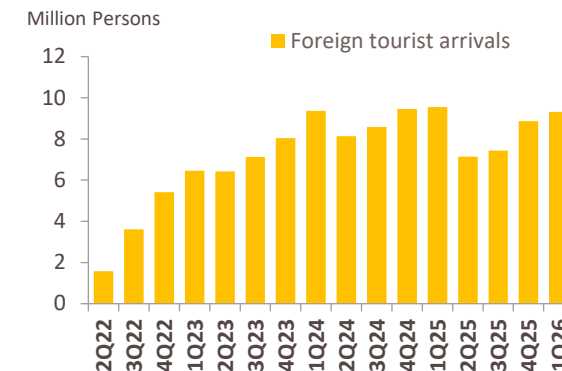
**Private investment rises on improved post-election clarity**



**Front-loaded exports continue as new U.S. tariff rates temporarily decrease**



**Tourist arrivals recovery slows amid higher costs and travel concerns**



Source: NESDC, BOT, MOTS, Krungsri Research

# 1Q/26 Performance vs Financial Targets

	1Q/26 Actual	2026 Targets
Loan Growth (YTD)	-1.2%	2-4%
NIM	4.61% <i>Domestic: 3.80%</i> <i>ASEAN: 22.90%</i>	4.0-4.3% <i>Domestic: 3.25-3.50%</i> <i>ASEAN: 20.00-22.00%</i>
Non-Interest Income Growth (%YoY)	18.4%	Mid-Single Digit*
Cost to Income Ratio	45.2%	Mid-40s
Credit Cost (bps)	240 bps	200-230 bps
NPL Ratio	3.34%	3.25-3.50%
Loan Loss Coverage Ratio	132.3%	120-135%

\* Excluded one-time gain associated with TIDLOR remeasurement in 2025

# Key Financial Ratios by Business Location in 1Q/26

	Domestic	ASEAN*	Consolidated
Loan Growth (YTD)	-1.4%	2.5%	-1.2%
NIM	3.80%	22.90%	4.61%
Cost to Income Ratio	45.7%	43.1%	45.2%
Credit Cost (bps)	165	1,611	240
NPL Ratio	2.96%	11.47%	3.34%
Loan Loss Coverage Ratio	136.8%	107.8%	132.3%

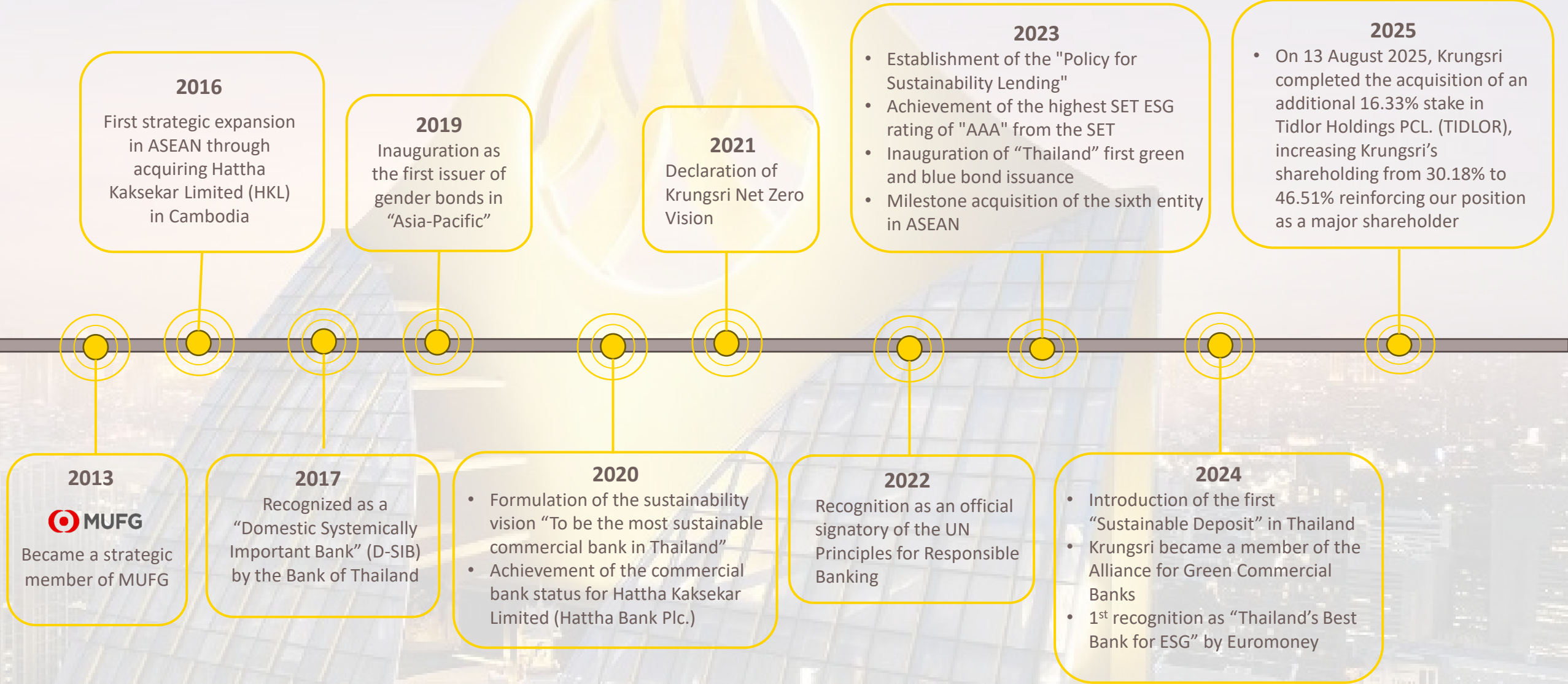
Remark

\* ASEAN included Hattha Bank Plc. (CBDA), Hattha Services Company Limited (CBDA), Krungsri Leasing Services Company Limited (LAOS), Krungsri Non-Deposit Taking Microfinance Institution Company Limited (LAOS), SHBank Finance Company Limited. (VN), Home Credit Philippines (PHIL), SB Finance, Inc. (PHIL), and Home Credit Indonesia (IDSA).

# Krungsri Profile



# Guiding Thailand as One of the Domestic Systemically Important Banks

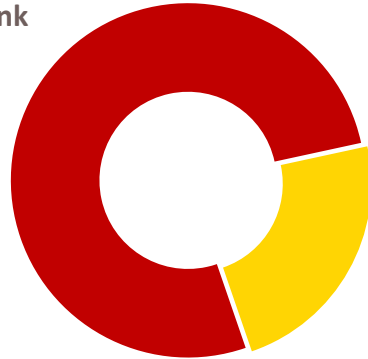


Krungsri was established in 1945 and listed on the Stock Exchange of Thailand (SET) in 1977

# Krungsri snapshot and key strategic pillars

## Shareholding Structure

MUFG Bank  
76.88%



Ratanarak Group  
and Others  
23.12%

## Krungsri Aspiration (MTBP 2024-2026)

“To be  
**The Leading Sustainable  
and Regional Bank**”



Financial target  
**ROE 9%**

### 3 Strategic Pillars

- **Sustainable Growth:** Empowering a Brighter Future & Make Life Simple
- **Productivity & Efficiency:** Lean Organization & Resource Reallocation
- **Corporate Transformation:** Future-ready Organization

## Krungsri’s Credit Ratings and SET ESG Rating

### International Ratings

Moody’s

**A3**

Stable Outlook

S&P Ratings

**BBB+**

Stable Outlook

Fitch Ratings

**BBB+**

Stable Outlook

### National and ESG Ratings

Fitch Ratings

**AAA (tha)**

Stable Outlook

Tris Rating

**AAA**

Stable Outlook

SET ESG Rating

**AAA**

## Workforce and Network



Workforce

Krungsri Group **53,403** | BAY **12,799**



Branches

**544** domestic branches | **1** oversea branch



SME Business Center

**46** outlets



ATMs / Exchange Booths

**5,009** ATMs / **37** booths



EDC Machines

**50,933** units



Krungsri Exclusive

**43** outlets

Note: Data as of March 2026

# Proven record of sustainability recognition



**SET ESG Rating: AAA**  
(10<sup>th</sup> consecutive year)  
*The Stock Exchange of Thailand*

**Sustainable Asia Award**  
First time *Corporate Governance Asia* has bestowed this award

**The Asset Corporate Sustainability Leadership Awards**

- Platinum Award (10<sup>th</sup> Recognition)
- Best Sustainability Officer Award 2024  
Country's first and sole recipient

*The Asset*

**Best Bank for ESG Award**  
(First time award winner)  
*Euromoney*

**Commended Sustainability Award**  
*The Stock Exchange of Thailand*



**ICON on Corporate Governance**  
(7<sup>th</sup> consecutive year)  
*Corporate Governance Asia*

**Certificate of ESG100 Company**  
(10<sup>th</sup> consecutive year)  
*Thaipat Institute*

**ESG100 Decade Award 2025**  
*Thaipat Institute*

**Sustainability Disclosure Award**  
*Thaipat Institute*

Certified as a member of  
**Collective Action Coalition Against Corruption (CAC)**  
since 2013

**"Excellent" rating for the Corporate Governance Report**  
*Thai Institute of Directors (IOD)*

Thank You

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ชีวิตง่าย  
ได้ทุกวัน  
Make Life Simple