



บริษัท บัตรกรุงไทย จำกัด (มหาชน)

591 อาคารสมัยชาวนา 2 ชั้น 14 ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110
โทร: 02 123 5100 โทรสาร: 02 123 5190 ทะเบียนเลขที่ 0107545000110

Krungthai Card Public Company Limited

591 United Business Centre II, 14th Fl., Sukhumvit Rd., North Klongton, Wattana, Bangkok 10110 Thailand
Tel: 02 123 5100 Fax: 02 123 5190 Reg. No. 0107545000110

KTC 926 / 2025

August 13, 2025

To: The President of the Stock Exchange of Thailand
The Stock Exchange of Thailand

Subject: Operating result notification for the Company and its subsidiaries of the quarter ended
June 30, 2025

Enclosure: Management Discussion and Analysis for the quarter ended June 30, 2025

KTC's Board of Directors has approved the Company and its subsidiaries Financial Statement and the Report of certified public accountant for the quarter ended June 30, 2025, which were reviewed by EY Office Limited details enclosed. We would like to submit the corresponding Management Discussion and Analysis to the Stock Exchange of Thailand in order to show the operating results, financial status, industry overview, and other factors that have the impact on the Company for the purpose of distributing to investors.

Please be informed accordingly

Respectfully yours

Krungthai Card Public Company Limited

Rojjana Ussayaporn

(Mrs. Rojjana Ussayaporn)

Chief Financial Officer



IS718770



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Management Discussion and Analysis for 2nd Quarter 2025

Executive Summary

KTC Group maintains a strong financial position, with a focus on asset quality control and modest loan portfolio growth. In 1H2025, credit card spending rose by 4.4% (YoY) continuing to outperform the industry average. The Group remains committed to leveraging digital technology to drive organizational efficiency and enhance service quality for its members.

In 2Q2025 and 1H2025, Krungthai Card Public Company Limited and its subsidiaries (“the Group”) reported net profit of THB 1,895 million and THB 3,755 million, representing growth of 3.8% (YoY) and 3.5% (YoY), respectively.

According to the Separate Financial Statements of Krungthai Card Public Company Limited (“KTC” or “the Company”), net profit amounted to THB 1,930 million in 2Q2025 and THB 3,807 million in 1H2025, an increase of 5.6% (YoY) and 2.3% (YoY), respectively. This growth was driven by the Company’s ability to sustain its revenue base while maintaining disciplined cost control, particularly a reduction in credit cost, resulting from proactive and consistent asset quality management.

Total revenue for the Group stood at THB 6,812 million, a slight increase of 0.5% (YoY), supported by interest income and fee income, in line with growth in the loan portfolio and credit card spending volume.

Total expenses were recorded at THB 4,340 million, down 3.5% (YoY), due to a decline in expected credit losses (ECL) and lower funding costs. However, operating expenses rose slightly, leading to a marginal increase in the cost-to-income ratio, from 34.8% in 2Q2024 to 35.0% in 2Q2025.

As of the end of 2Q2025, the Group’s total loan portfolio reached THB 107,104 million, representing 1.2% (YoY) growth. The increase was driven by a 1.0% (YoY) expansion in the credit card portfolio, with credit card spending rising by 4.4% (YoY) in 1H2025 and 5.0% (YoY) in the first five months, outperforming the industry growth rate of 1.2% (YoY), along with a 4.0% (YoY) growth in the personal loan portfolio.

Despite the challenging macroeconomic environment, the Group continued to maintain strong asset quality and a robust provisioning level. The NPL ratio stood at 1.83%, while the NPL coverage ratio remained at 419.9%. The credit cost also declined to 5.7% in 2Q2025, compared to 6.3% in 2Q2024.

Following the Big Lot transactions at the end of June 2025, the Company’s shareholding structure became more diversified, with a significant increase in holdings by both domestic and international institutional investors. This positive shift reflects strong investor confidence in the Company’s fundamentals and long-term growth potential.

The Company continues to seek new opportunities at the right time to further strengthen its business. On July 18, 2025, the Board of Directors resolved to approve the amendment of the Company’s objectives and Article 3 of the Memorandum of Association to align with its business operations. This amendment expands opportunities to build on the business in non-life and life insurance brokerage. The Company expects to gradually generate revenue from the new insurance brokerage business, as an extension of KTC’s core business, starting in 2026. The matter will be proposed to the shareholders for approval at the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for August 25, 2025.

The Group remains committed to responsibly expanding its loan portfolio while prioritizing asset quality under a framework of fair and responsible lending—a key foundation for achieving sustainable long-term growth.

Target 2025 vs Actual 1H2025

| Target | 2025 | Actual 1H2025 |
|---|---------|---------------|
| Net Profit (MB) | > 7,437 | 3,755 |
| Total Portfolio Growth | 4% - 5% | 1.2% |
| Credit Card Spending Growth | 10% | 4.4% |
| KTC PROUD Portfolio Growth | 3% | 0.6% |
| New Booking of P BERM Car for Cash (MB) | 3,000 | 1,048 |
| Asset Quality (%NPL) | ≤ 2.0% | 1.83% |

KTC remains focused on delivering continuously higher profitability to all stakeholders while maintaining strong asset quality. The Company expects the non-performing loan ratio (%NPL) to remain within target levels, despite a temporary upside in Thailand's economic growth during 1H2025—driven largely by a short-term surge in exports ahead of anticipated trade-related tax measures. However, growth momentum is expected to moderate in the second half of the year due to rising external risks, including the prolonged conflict in the Middle East and persistent uncertainty surrounding global trade tensions. These factors are weighing on consumer confidence and purchasing power. In response, the Group continues to closely monitor the situation and operates with heightened prudence and risk awareness.

Amid these challenges, KTC's core strategic direction remains centered on **“Building a Sustainable Future Through Digital Transformation.”** The Company is committed to building a resilient financial foundation and driving stable growth through four key strategic pillars: 1) Expanding the member base through digital channels and e-application onboarding 2) Enhancing service capabilities via the KTC Mobile app and advanced data management 3) Elevating the customer experience across all digital touchpoints 4) Investing in technology, including the implementation of a new core banking system. By placing technology at the heart of its operations, KTC aims to future-proof the organization and support long-term sustainable growth.

Industry Overview

Thailand's economic outlook for 2H25 faces increasing headwinds. According to the latest Monetary Policy Report released on July 9, 2025, the Bank of Thailand projects GDP growth of 2.3% for 2025, with a further slowdown to 1.7% in 2026. Key downside risks include the weakening export sector and persistently high levels of household debt. These conditions have directly impacted the consumer lending industry, particularly unsecured loans (credit cards and personal loans), which are expected to contract slightly as financial institutions adopt a more cautious

approach toward higher-risk segments. Meanwhile, secured loans, especially vehicle title loans, continue to grow at a high pace—although the growth deceleration has started to emerge. Nevertheless, the Thai economy continues to receive support from the recovery in the tourism sector and the sustained growth in private consumption.

Going forward, the economic outlook remains highly uncertain due to continued fragility in exports and manufacturing—pressured by both external and domestic factors. The effectiveness and consistency of government policies will play a crucial role, especially in ensuring the debt quality management. Importantly, a recovery in export performance will serve as a key indicator of improving consumer confidence and purchasing power, which will, in turn, support a rebound in consumer credit demand.

| Industry Data | Y2024 | 1H2024 | 1H2025 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Credit Card Receivables (MB) | 497,258 | 469,528 | 457,560 |
| Growth (%) | (3.2%) | (1.0%) | (2.5%) |
| KTC Market Share (%) | 14.9% | 14.7% | 15.3% |
| Number of Credit Card (Cards) | 26,043,756 | 26,389,315 | 26,230,122 |
| Growth (%) | (0.9%) | 1.4% | (0.6%) |
| KTC Market Share (%) | 10.7% | 10.3% | 10.7% |
| Credit Card Spending (MB) | 2,266,559 | 1,103,542 | 1,110,992 |
| Growth (%) | 4.2% | 4.4% | 0.7% |
| KTC Market Share (%) | 12.9% | 12.7% | 13.2% |
| Personal Loan Receivables (MB) | 857,965 | 859,030 | 851,712 |
| Growth (%) | 1.2% | 7.5% | (0.9%) |
| KTC Market Share (%) | 4.1% | 4.0% | 4.2% |

Source: Industry Data, Bank of Thailand (as of 8 August 2025)

Amid these prevailing conditions, the overall consumer lending industry continues to slow down. This is reflected in the Consumer Confidence Index (CCI), which was at 52.7 in June 2025, dropped from 54.2 in May 2025, the lowest level in 28 months. (A CCI above 50 indicates positive consumer sentiment toward the economic outlook.) According to data from the Bank of Thailand, during 1H25: The credit card receivables for the industry totaled THB 457,560 million, declining 2.5% (YoY). Additionally, the personal loans receivables stood at THB 851,712 million, a slightly decline of 0.9% (YoY). However, credit card spending still grew 0.7% (YoY).

Despite the broader market contraction and decelerating growth, KTC continued to deliver strong performance and gained market share across all core product segments in 1H25 (compared to the same period last year), as follows:

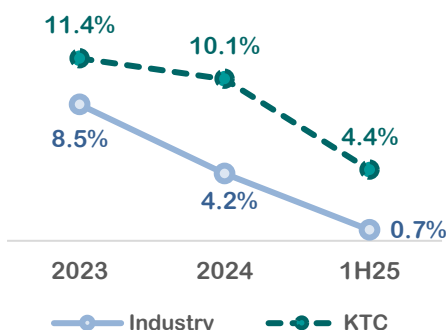
- Credit card receivables: Market share increased to 15.3%, up from 14.7%
- Credit card spending: Market share rose to 13.2%, up from 12.7%
- Personal loan receivables: Market share expanded to 4.2%, up from 4.0%

These gains across all product categories reflect KTC's competitive strength and the effectiveness of its strategic execution, particularly in portfolio management and its ability to respond to customer needs better than the overall market.

Portfolio Overview

For 2Q25 and 1H25, KTC recorded total credit card spending of THB 72,531 million and THB 146,584 million, representing a 2.2% (YoY) and 4.4% (YoY) growth, significantly outperforming the industry's growth rate of 0.4% (YoY) and 0.7% (YoY) respectively. KTC had a total of 3,508,827 member accounts. Of this total, credit card accounts stood at 2,813,627, an increase of 3.5% (YoY), while personal loan accounts totaled 695,200, representing a 5.1% (YoY) decline. The contraction in personal loan accounts was mainly attributed to the closure of inactive KTC PROUD cash card accounts.

Credit Card Spending Growth (YoY)



KTC expanded its total loan portfolio, reflecting the effective execution of its strategic direction. As of the end of 2Q2025, the Company's total loan receivables and accrued interest stood at THB 107,104 million, representing a 1.2% (YoY) increase compared to the same period last year. This growth was primarily driven by the expansion of the credit card and personal loan portfolios—KTC's core business segments—which more than offset the contraction in the leasing portfolio, in line with the Company's decision to discontinue new disbursements and the broader economic slowdown.

- 1) The credit card portfolio totaled THB 69,925 million, expanding by 1.0% (YoY). This reflects effective portfolio management despite increased caution among cardholders in spending and incurring new debt amid concerns about the overall economic outlook.
- 2) The personal loan portfolio grew to THB 35,396 million, marking a 4.0% (YoY) increase. This was mainly driven by continued growth in the KTC P BERM Car for Cash product, along with quality-focused portfolio management and ongoing development of member benefits. These initiatives aim to differentiate KTC from competitors and better meet customer needs—key strategies that have supported the expansion of this portfolio segment.
- 3) The leasing receivables portfolio declined to THB 1,782 million, a 29.4% (YoY) decrease, following the Company's decision to cease new disbursements for this loan type since August 2023. The current focus remains on debt collection and maintaining the quality of the existing portfolio.

Loans to customers and accrued interest receivables

| (Unit: Million Baht) | 2Q2024 | 2Q2025 | %Growth |
|--|--------|--------|---------|
| Credit Card | 69,253 | 69,925 | 1.0% |
| Personal Loans (Including KTC P BERM Car for Cash) | 34,028 | 35,396 | 4.0% |
| Leasing | 2,523 | 1,782 | (29.4%) |

The changes in the allowance for expected credit loss as of June 30, 2025 are as follows.

| (Unit: Million Baht) | Consolidated Financial Statements | | | | |
|--|---|---|---|---|---------|
| | Financial assets where there has not been a significant increase in credit risk | Financial assets where there has been a significant increase in credit risk | Financial assets that are credit-impaired | Financial assets where applied simplified approach to calculate lifetime expected credit loss | Total |
| | (Stage 1) | (Stage 2) | (Stage 3) | | |
| Balance as of January 1, 2025 | 3,780 | 2,442 | 1,119 | 626 | 7,966 |
| Changes in staging | 419 | (457) | 38 | - | - |
| Changes in risk parameters | (362) | 1,101 | 3,535 | 166 | 4,442 |
| New financial assets originated or purchased | 360 | - | - | - | 360 |
| Financial assets derecognized | (136) | (623) | (899) | (27) | (1,685) |
| Written-off | - | - | (2,777) | (112) | (2,889) |
| Balance as of June 30, 2025 | 4,061 | 2,463 | 1,016 | 653 | 8,194 |

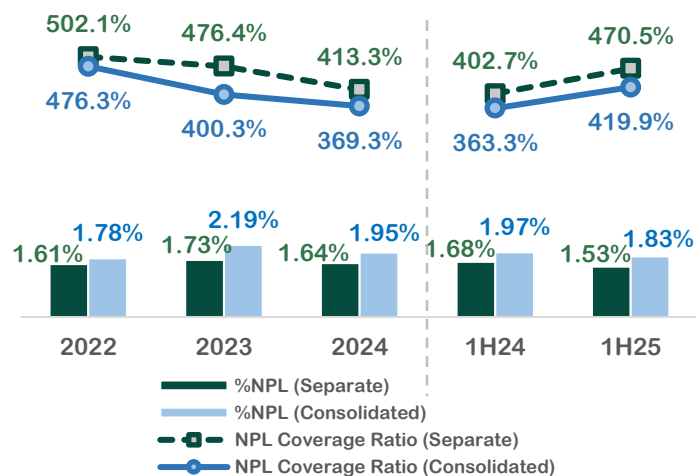
“KTC continued to maintain strong asset quality, with an NPL ratio of 1.83% and an NPL coverage ratio of 419.9%”

The Group effectively managed asset quality, as reflected in improved credit risk indicators and strengthened asset quality metrics. As at the end of 2Q2025, the consolidated non-performing loan (NPL) ratio declined to 1.83%, down from 1.97% in the same period last year, supported by disciplined debt management. Based on the Separate Financial Statements, the Company demonstrated stronger asset quality, with an NPL ratio of only 1.53%, improving from 1.68% in the prior year. This indicates that the Company’s core loan portfolios—credit cards and personal loans—maintains healthy credit quality.

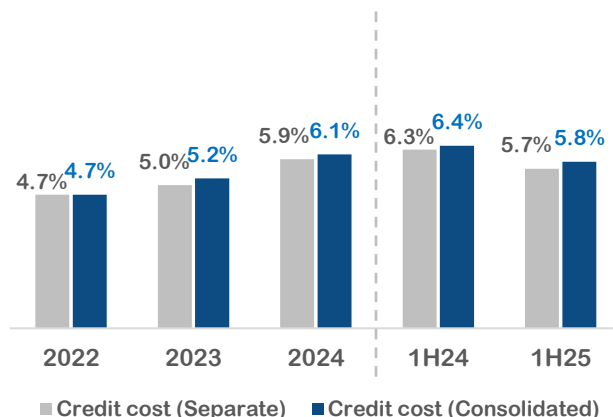
On the provisioning front, the consolidated NPL coverage ratio increased significantly to 419.9%, compared to 363.3% in the previous year. For the Separate Financial Statements, the NPL coverage ratio rose to 470.5%. This high level of provisioning reflects the Company’s prudent and proactive approach to managing credit risks and provides a strong buffer against economic uncertainty, reinforcing the Company’s financial stability.

Credit cost also declined in line with improved portfolio quality. The consolidated credit cost for 2Q2025 decreased to 5.7% from 6.4%, and for 1H2025 downed to 5.8% from 6.4%, in the corresponding periods last year. On a Separate Financial Statements basis, credit cost for 2Q2025 decreased to 5.6%, compared to 6.3%, and for 1H2025 dropped to 5.7%, also from 6.3%. The decline in credit cost, together with the lower NPL ratio and higher NPL coverage, underscores the Company’s ability to manage credit quality effectively across its portfolios.

%NPL and %NPL Coverage Ratio



Credit Cost (%)



NPL

Separate
1.53%

Consolidated
1.83%

| | 2Q2024 | | 1Q2025 | | 2Q2025 | |
|---------------------|--------|--------|--------|--------|--------|--------|
| | MB | %NPL | MB | %NPL | MB | %NPL |
| Total NPL | 2,072 | 1.97% | 2,099 | 1.97% | 1,952 | 1.83% |
| NPL – Credit Card | 976 | 1.42% | 844 | 1.21% | 791 | 1.14% |
| NPL – Personal Loan | 744 | 2.21% | 807 | 2.35% | 812 | 2.32% |
| NPL – Leasing | 351 | 13.93% | 448 | 22.94% | 349 | 19.58% |

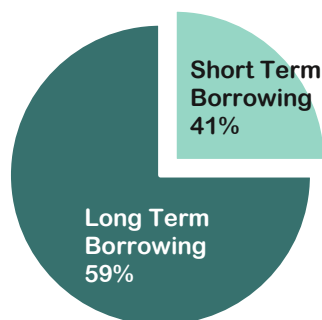
The outstanding balances of loans to customers and accrued interest receivables classified by type of business and stage as of June 30, 2025 are as follows:

| (Unit: Million Baht) | Consolidated Financial Statements | | | |
|---|-----------------------------------|---------------|---------|---------|
| | Credit Card | Personal Loan | Leasing | Total |
| Stage 1 | 62,477 | 28,792 | - | 91,269 |
| Stage 2 | 6,374 | 5,360 | - | 11,734 |
| Stage 3 | 791 | 812 | - | 1,603 |
| Financial assets where applied simplified approach to calculate lifetime expected credit losses | - | - | 1,782 | 1,782 |
| Total loans to customers | 69,642 | 34,964 | 1,782 | 106,388 |
| Add Accrued interest receivables and undue interest receivables | 283 | 433 | - | 716 |
| Total loan to customers and accrued interest receivables | 69,925 | 35,396 | 1,782 | 107,104 |
| Less Allowance for expected credit loss | (4,116) | (3,424) | (653) | (8,194) |
| Total loans to customers and accrued interest receivables, net | 65,809 | 31,972 | 1,129 | 98,910 |

Borrowing

KTC continues to maintain strong financial discipline, as evidenced by a debt-to-equity (D/E) ratio of 1.64 times, along with remaining available credit lines of THB 20,780 million

Borrowing Proportion



D/E Ratio
(Times) | **1.64**

As at the end of 2Q2025, the Group maintained a solid capital structure with well-diversified funding sources. Total borrowings, including lease liabilities, amounted to THB 58,081 million. The majority of the funding comprised long-term borrowings, accounting for 59%, while the remaining 41% consisted of short-term borrowings, including loans and debentures due within one year. KTC draws its funding from a variety of institutions such as Thai commercial banks, securities companies, insurance firms, and mutual funds. Of the total borrowings, THB 2,860 million were short-term loans from Krungthai Bank and related parties, while THB 6,100 million came from other financial institutions. Long-term borrowings from Krungthai Bank totaled THB 9,500 million, and outstanding debentures amounted to THB 39,304 million. Debentures made up approximately 68% of total borrowings, reflecting investor confidence and the Company's strong ability to access capital markets.

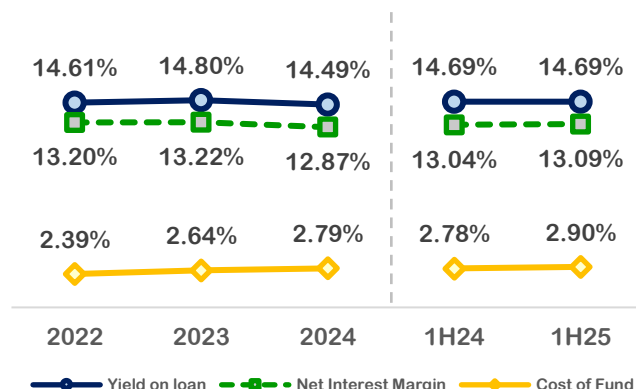
In addition to managing its capital structure, the Group continues to prioritize sound financial discipline. This is reflected in the debt-to-equity ratio (D/E ratio), which decreased to 1.64 times as at 2Q2025, down from 1.97 times in the same period of the previous year. This reduction is primarily attributable to two factors which are namely, first, the continued accumulation of strong profits, which helped enhance shareholders' equity; and second, a gradual growth of the loan portfolio, in response to the economic slowdown, which reduced the need for additional borrowings to support new loan disbursements. The D/E ratio remains well below the covenant threshold of 10 times, demonstrating a high level of financial flexibility that enables the Company to support future business expansion or withstand economic volatility.

In terms of liquidity, as at the end of 2Q2025, the Group had a substantial amount of unutilized credit lines. These included THB 20,780 million in available short-term credit facilities and an additional THB 2,000 million in long-term credit lines from Krungthai Bank. Meanwhile, the Group has THB 10,000 million in long-term loans and debentures maturing in 2H25. With available liquidity exceeding upcoming debt obligations by 2.2 times, this reflects a strong liquidity position.

The cost of funds for the Group in 1H2025 stood at 2.90%, rising from 2.78% in the same period of the previous year. The increase was primarily due to a lower borrowing base, in line with the moderate growth of the loan portfolio. However, despite the higher cost of funds, total finance costs declined from THB 899 million to THB 872 million in 1H2025.

Meanwhile, returns on the loan portfolio remained robust, supported by a positive product mix shift that emphasized growth in higher-yielding loan segments. This shift helped partially offset the impact of rising funding costs. As a result, the Net Interest Margin (NIM) for 1H2025 slightly increased to 13.09%, compared to 13.04% in the same period of the previous year. This improvement in NIM reflects the Company's ability to proactively manage its loan portfolio composition to preserve and enhance profitability.

Yield on Loans, Net Interest Margin and Cost of Funds



Revenues & Expenses

| (Unit: Million Baht) | Consolidated Financial Statements | | | | | |
|--|-----------------------------------|--------|---------------|--------|--------|---------------|
| | 1H2024 | 1H2025 | Growth (%YoY) | 2Q2024 | 2Q2025 | Growth (%YoY) |
| Total Revenues | 13,544 | 13,644 | 0.7% | 6,781 | 6,812 | 0.5% |
| Bad Debt Recovery | 2,056 | 1,989 | (3.3%) | 1,015 | 992 | (2.3%) |
| Total Operating Expenses | 4,728 | 4,786 | 1.2% | 2,359 | 2,386 | 1.2% |
| Finance Costs | 899 | 872 | (3.0%) | 448 | 432 | (3.5%) |
| Profit before Expected Credit Loss | 7,918 | 7,986 | 0.9% | 3,975 | 3,994 | 0.5% |
| Expected Credit Loss | 3,374 | 3,116 | (7.6%) | 1,690 | 1,522 | (10.0%) |
| Bad Debt | 5,613 | 2,889 | (48.5%) | 1,565 | 1,400 | (10.6%) |
| Doubtful Accounts | (2,239) | 227 | (110.1%) | 125 | 122 | (2.2%) |
| Profit before Income Tax | 4,544 | 4,870 | 7.2% | 2,284 | 2,472 | 8.2% |
| Net Profit | 3,608 | 3,685 | 2.1% | 1,816 | 1,856 | 2.2% |
| Total Comprehensive Income (Loss) Owners of the parent | 3,629 | 3,755 | 3.5% | 1,826 | 1,895 | 3.8% |
| Earning per Shares (Baht) | 1.41 | 1.46 | 3.5% | 0.71 | 0.73 | 2.8% |
| Book Value per Share (Baht) | 14.0 | 15.6 | 11.4% | 14.0 | 15.6 | 11.4% |

Total Revenues 2Q2025

6,812 | ▲ 0.5%
(Million Baht) YoY

Total interest income

▲ 0.5%
YoY

In 2Q2025, the Group recorded total revenue of THB 6,812 million, representing a slight increase of 0.5% (YoY). This reflects the Group's ability to maintain stable performance despite the challenging economic environment.

Fee income

▲ 0.7%
YoY

The revenue growth was primarily driven by total interest income, which amounted to THB 4,023 million, rising 0.5% (YoY), mainly supported by a 3.6% (YoY) increase in interest income from personal loans. This was attributable to the continued expansion of the personal loan portfolio, particularly from the growth of KTC P BERM Car for Cash. Additionally, fee income also grew to THB 1,546 million, up 0.7% (YoY), largely due to higher interchange fees in line with continued growth in credit card spending volume. Meanwhile, recovery from bad debts declined by 2.3% (YoY) to THB 992 million. This decrease does not reflect a deterioration in collection performance but rather results from a change in the Company's write-off policy, which now accelerates bad debt write-offs. The policy, implemented on January 1, 2024, led to a one-time increase in write-offs during the initial adoption period.

| Interest Income 4,032 MB ▲ 0.5% (YoY) | | 2Q2024 | %Total Revenue | 2Q2025 | %Total Revenue | %Growth |
|--|--|--------|----------------|--------|----------------|---------|
| Credit Card | | 1,965 | 29.0% | 1,935 | 28.4% | (1.5%) |
| Personal Loan | | 1,991 | 29.4% | 2,063 | 30.3% | 3.6% |
| Leasing | | 48 | 0.7% | 25 | 0.4% | (46.8%) |

| Fee Income 1,546 MB ▲ 0.7% (YoY) | | 2Q2024 | %Total Revenue | 2Q2025 | %Total Revenue | %Growth |
|-------------------------------------|--|--------|----------------|--------|----------------|---------|
| Fee income | | 1,535 | 22.6% | 1,546 | 22.7% | 0.7% |

Total Expenses 2Q2025

4,340 | ▼ 3.5%
(Million Baht) YoY

In 2Q2025, the Group managed its overall expenses efficiently. Administrative expenses amounted to THB 2,386 million, representing a modest increase of 1.2% (YoY). The increase was primarily driven by higher marketing expenses and fee and service expense which in line with the increased business activities. Marketing spending was focused on promoting card-member spending, in alignment with the Company's strategic objectives. The cost-to-income ratio stood at 35.0%, slightly up from 34.8% in the same period last year, remaining at a well-managed level.


“Total expenses declined due to a reduction in expected credit losses”


Cost-to-Income Ratio 2Q2025

35.0%

At the same time, the Group demonstrated strong credit risk management capabilities, as evidenced by a significant 10.0% (YoY) reduction in expected credit losses (ECL), which decreased to THB 1,522 million. This improvement reflects continued effectiveness in debt management and collection processes.

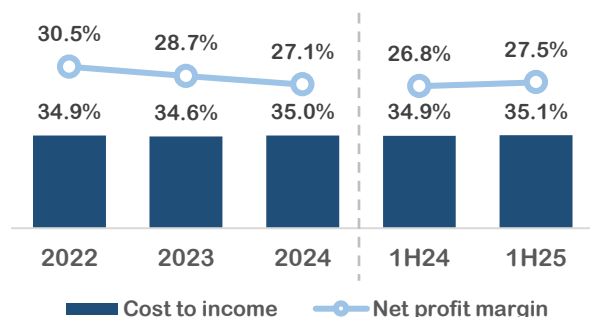
In addition, finance costs decreased by 3.5% (YoY) to THB 432 million, driven by prudent funding management in line with the modest growth of the Company's loan portfolio. As a result, the need for additional borrowing was lower than previously projected.

| <div>  Total Operating Expense 2,386 MB ▲ 1.2% (YoY) </div> | | | | | |
|---|--------|----------------|--------|----------------|---------|
| | 2Q2024 | %Total Revenue | 2Q2025 | %Total Revenue | %Growth |
| Personal expense | 718 | 10.6% | 720 | 10.6% | 0.2% |
| Marketing expense | 166 | 2.4% | 190 | 2.8% | 14.4% |
| Fee and service expense | 867 | 12.8% | 881 | 12.9% | 1.6% |
| Other administrative expense | 608 | 9.0% | 596 | 8.7% | (2.0%) |

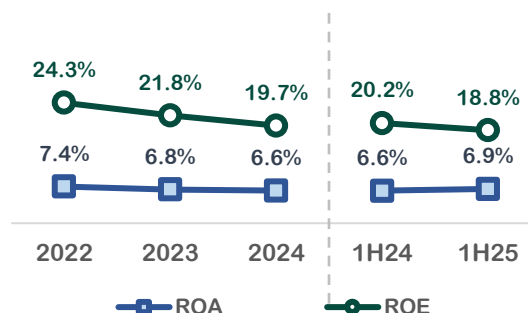
| <div>  Expected Credit Loss (ECL) 1,522 MB ▲ 10.0% (YoY) </div> | | | | | |
|--|--------|----------------|--------|----------------|---------|
| | 2Q2024 | %Total Revenue | 2Q2025 | %Total Revenue | %Growth |
| ECL - Credit Card | 875 | 12.9% | 664 | 9.7% | (24.2%) |
| ECL - Personal loan | 750 | 11.1% | 805 | 11.8% | 7.4% |
| ECL - Leasing | 65 | 1.0% | 53 | 0.8% | (17.9%) |

Key Financial Ratios

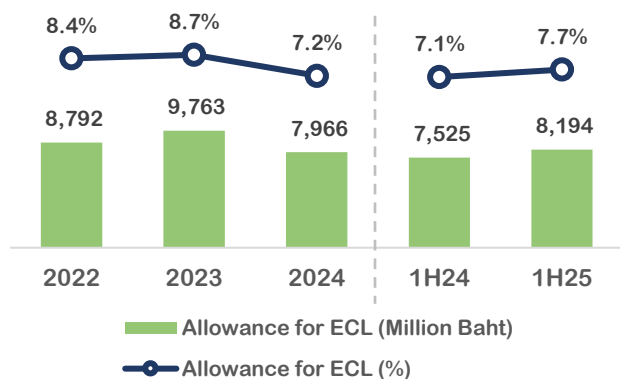
Net Profit Margin and Cost to Income Ratio



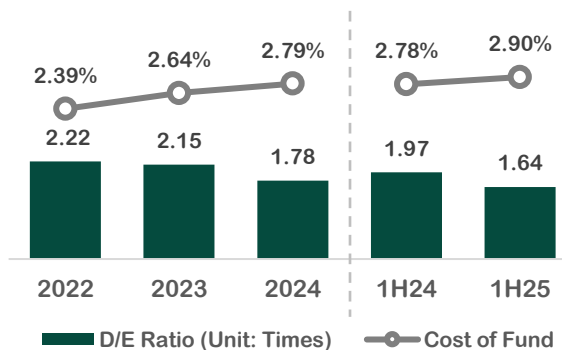
Return on Asset (ROA) and Return on Equity (ROE)



Allowance for ECL to Total Port



Debt to Equity (D/E) Ratio and Cost of Fund



BOT's Sustainable Household Debt Solution Program and Potential Impacts

KTC continues to implement long-term debt relief measures in accordance with the Bank of Thailand's Notification No. SorNorSor 3/2568 on **Responsible Lending**, which aims to reinforce the role of lenders in responsibly supporting borrowers throughout the debt lifecycle. KTC evaluates each borrower individually, based on their repayment capacity, and ensures that any assistance provided does not impose an excessive debt burden beyond their existing obligations. Examples of support measures include converting credit card debt into long-term personal loans, providing financial relief through interest refunds credited back to the borrower's credit card account, extending repayment periods, and adjusting installment amounts. Further details regarding KTC's debt relief measures can be found at: <https://www.ktc.co.th/about/news/measure>

In addition, as a non-bank financial service provider under Krungthai Bank PCL's financial group, KTC is aligned with the Bank of Thailand's policy and continues to participate in the "**Khun Soo, Rao Chuay**" (You Fight, We Help) program. Following the completion of Phase 1, the Group has extended its support by joining **Phase 2**, which aims to assist vulnerable but potentially recoverable borrowers. The program is designed to help such customers return to regular repayment once their income stabilizes, ultimately enabling them to resolve their debt in full. Eligible members may register for the program via <https://www.bot.or.th/khunsoo> during the period from **July 1 to September 30, 2025**.

The Company has assessed that the aforementioned debt relief programs will **not have a material impact** on the Group's overall performance.

Recent Developments in Shareholding Structure Related to Big Lot Transactions

In late June 2025, there were two Big Lot transactions involving KTC shares. On June 25, 2025, a total of 129,204,600 shares were traded, followed by 243,262,200 shares on June 30, 2025, representing 5.01% and 9.45% of the Company's registered capital, respectively. These transactions resulted in changes to the Company's shareholding structure.

As a result, KTC's shareholder base has become more diversified, with a notable increase in institutional investor participation, both domestic and international. This positive development reflects broader investor confidence in the Company's strong fundamentals and long-term growth potential.

As at the record date on July 8, 2025, the top 10 shareholders are as follows:

| No. | Top 10 Shareholders | Record Date as at July 8, 2025 | |
|------------------------------------|--|--------------------------------|---------------|
| | | No. of Shares | % |
| 1 | Krungthai Bank Public Company Limited | 1,270,908,500 | 49.30% |
| 2 | Thai NVDR Company Limited | 274,979,699 | 10.67% |
| 3 | Mr. Mongkol Prakitchaiwattana | 152,872,684 | 5.93% |
| 4 | KKP Capital Public Company Limited | 89,172,700 | 3.46% |
| 5 | Vayupak Fund 1 | 37,002,600 | 1.44% |
| 6 | BBHISL Nominees Limited | 35,777,600 | 1.39% |
| 7 | South East Asia UK (Type C) Nominees Limited | 29,586,691 | 1.15% |
| 8 | Ms. Chantana Jirattitepat | 28,700,100 | 1.11% |
| 9 | State Street Europe Limited | 16,306,601 | 0.63% |
| 10 | UOB Kay Hian Pte Ltd A/C - RC | 14,321,000 | 0.56% |
| Total (Top 10 Shareholders) | | 1,949,628,175 | 75.62% |
| No. of Shareholders | | 43,647 | |

Despite this change in shareholding structure, the Group continues to demonstrate strong fundamentals and sustained growth in operating performance. Krungthai Bank Public Company Limited remains the largest shareholder and continues to fully support the Group as before. There have been no changes to the Board of Directors, management structure, or the Company's business strategies. The Group remains committed to operating with transparency and growing a high-quality loan portfolio on a sustainable path.

KTC's Strategy Incorporating Sustainability Development



KTC has integrated sustainability into its core strategy, aligning it with responsible business practices and a commitment to continuous organizational development. The Company aims to serve the interests of all stakeholders and contribute to the resilience of Thailand's financial sector, thereby supporting the country's sustainable development. KTC's sustainability strategy is structured around three key dimensions:

Economic Dimension (Better Products and Services)

KTC operates with transparency and fairness, in line with principles of good corporate governance. The Company emphasizes responsible business conduct and appropriate risk management, while leveraging technology, digital innovation, and artificial intelligence (AI) to enhance product and service efficiency. Alongside this, the Company ensures strong security and privacy standards and offers a wide range of member benefits to maximize satisfaction and deliver exceptional customer experience.

Social Dimension (Better Quality of Life)

KTC develops a broad range of financial products and services to provide customers with suitable options that align with their needs, thereby promoting inclusive and equitable access to financial services. The Company also plays an active role in advancing financial literacy to improve the quality of life for Thai people. Internally, KTC invests in employee development to enhance capabilities and operational efficiency, while also promoting respect for human rights in society.

Environmental Dimension (Better Climate)

KTC conducts its business with a focus on environmental responsibility, contributing to the transition toward a low-carbon society. The Company develops and delivers environmentally conscious financial products and services as part of its commitment to sustainability.

KTC supports the United Nations Sustainable Development Goals (SDGs). Further details can be found at: <https://www.ktc.co.th/sustainability-development>. Interested parties can follow the Company's updates via the Investor Relations website: <https://www.ktc.co.th/investor-relations>

KTC regularly hosts investor relations activities for both equity and debt investors, as well as analysts, fund managers, and others interested in the Company's progress. These activities include direct meetings with executives, during which KTC provides updates on its business operations, industry landscape, key influencing factors, strategic goals, and growth plans. These sessions are held every quarter throughout the year. For 2Q2025, KTC will participate in the Opportunity Day hosted by the Stock Exchange of Thailand on Thursday, August 14, 2025, from 10.15-11.00 hrs., which will be broadcast through the SET's official communication channels as follows: