

Ref.FA. 005/2025

21 April 2025

To President
The Stock Exchange of Thailand

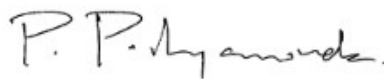
Subject: Submission of the Unreviewed Financial Statements

KASIKORNBANK PUBLIC COMPANY LIMITED is pleased to submit the unreviewed financial statements for the first quarter ended 31 March 2025 in SET Link compared with various time intervals of the financial statements previously reported.

1. Consolidated and the Bank's statements of financial position as of 31 March 2025, compared with as of 31 December 2024 and as of 1 January 2024.
2. Consolidated and the Bank's statements of profit or loss and other comprehensive income for the first quarter of 2025, compared with the fourth quarter of 2024 and the first quarter of 2024.
3. Summary of the Bank and its subsidiaries' operating performance for the first quarter ended 31 March 2025.

Please be informed accordingly.

Yours sincerely,
KASIKORNBANK PCL



(Dr. Pipatpong Poshyanonda)
President

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

	Consolidated (Thousand Baht)				The Bank (Thousand Baht)		
	31 March 2025	31 December 2024	%	1 January 2024	31 March 2025	31 December 2024	%
	(Unreviewed)	(Restated TFRS 17)	Change	(Restated TFRS 17)	(Unreviewed)		Change
ASSETS							
Cash	37,727,952	46,021,380	(18.02)	48,689,687	37,434,003	45,675,851	(18.04)
Interbank and money market items - net	536,770,163	522,728,943	2.69	569,008,240	548,915,062	526,134,390	4.33
Financial assets measured at fair value through profit or loss	65,925,103	61,088,146	7.92	47,849,645	37,499,372	33,786,430	10.99
Derivative assets	42,057,826	53,117,135	(20.82)	44,697,550	36,222,295	47,363,687	(23.52)
Investments - net	1,124,472,293	1,060,619,936	6.02	971,406,511	469,948,959	407,633,985	15.29
Investments in subsidiaries, associates and joint venture - net	13,403,851	13,070,984	2.55	11,279,267	98,719,162	90,694,727	8.85
Loans to customers and accrued interest receivables - net	2,315,228,548	2,368,649,231	(2.26)	2,350,085,895	2,216,138,997	2,269,660,887	(2.36)
Properties foreclosed - net	55,876,430	54,719,954	2.11	54,752,757	54,583,895	53,918,612	1.23
Premises and equipment - net	61,331,431	59,431,352	3.20	59,945,507	46,603,685	44,555,012	4.60
Goodwill and other intangible assets - net	31,440,513	30,469,210	3.19	28,405,107	19,497,356	18,538,870	5.17
Deferred tax assets	7,536,278	8,915,653	(15.47)	9,240,632	5,306,733	6,698,387	(20.78)
Other assets - net	63,441,138	62,122,439	2.12	68,480,860	40,834,126	41,229,402	(0.96)
Total Assets	4,355,211,526	4,340,954,363	0.33	4,263,841,658	3,611,703,645	3,585,890,240	0.72
LIABILITIES AND EQUITY							
Deposits	2,722,146,002	2,718,675,016	0.13	2,699,562,045	2,686,770,644	2,679,405,654	0.27
Interbank and money market items	186,072,831	172,144,373	8.09	179,206,713	181,288,194	161,696,929	12.12
Liabilities payable on demand	30,057,480	30,458,532	(1.32)	31,119,145	30,084,272	30,458,532	(1.23)
Financial liabilities measured at fair value through profit or loss	326,828	124,596	162.31	364,126	-	-	-
Derivative liabilities	30,629,462	41,340,623	(25.91)	42,061,983	31,613,650	42,038,266	(24.80)
Debts issued and borrowings	68,306,347	67,333,978	1.44	81,572,464	58,140,677	57,111,652	1.80
Provisions	38,586,187	37,518,237	2.85	33,798,704	35,232,969	34,208,256	3.00
Deferred tax liabilities	3,940,554	5,257,057	(25.04)	956,610	-	-	-
Insurance contract liabilities	525,024,335	524,863,340	0.03	508,473,585	-	-	-
Other liabilities	88,765,866	97,576,382	(9.03)	88,141,335	64,908,180	73,239,703	(11.38)
Total Liabilities	3,693,855,892	3,695,292,134	(0.04)	3,665,256,710	3,088,038,586	3,078,158,992	0.32
Equity							
Share capital							
Authorized share capital							
3,024,682,097 common shares, Baht 10 par value	30,246,821	30,246,821	-	30,246,821	30,246,821	30,246,821	-
Issued and paid-up share capital							
2,369,327,593 common shares, Baht 10 par value	23,693,276	23,693,276	-	23,693,276	23,693,276	23,693,276	-
Premium on common shares	18,103,110	18,103,110	-	18,103,110	18,103,110	18,103,110	-
Other equity instruments	15,549,174	15,549,174	-	15,549,174	15,549,174	15,549,174	-
Other reserves	28,027,037	26,048,311	7.60	19,905,466	25,872,052	21,847,906	18.42
Retained earnings							
Appropriated							
Legal reserve	3,050,000	3,050,000	-	3,050,000	3,050,000	3,050,000	-
Unappropriated	495,503,866	482,281,675	2.74	452,654,649	437,397,447	425,487,782	2.80
Total Equity attributable to equity holders of the Bank	583,926,463	568,725,546	2.67	532,955,675	523,665,059	507,731,248	3.14
Non-controlling interests	77,429,171	76,936,683	0.64	65,629,273	-	-	-
Total Equity	661,355,634	645,662,229	2.43	598,584,948	523,665,059	507,731,248	3.14
Total Liabilities and Equity	4,355,211,526	4,340,954,363	0.33	4,263,841,658	3,611,703,645	3,585,890,240	0.72

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Consolidated (Thousand Baht)				The Bank (Thousand Baht)			
	Q1/25	Q4/24	%	Q1/24	Q1/25	Q4/24	%	Q1/24
	(Unreviewed)	(Restated TFRS 17)	Change	(Restated TFRS 17)	(Unreviewed)		Change	
Interest income	44,962,716	45,812,160	(1.85)	48,298,991	37,676,883	38,284,945	(1.59)	40,388,755
Interest expenses	9,537,302	9,814,559	(2.82)	10,113,068	8,797,054	9,074,200	(3.05)	9,336,777
Interest income - net	35,425,414	35,997,601	(1.59)	38,185,923	28,879,829	29,210,745	(1.13)	31,051,978
Fees and service income	13,498,712	13,422,592	0.57	12,955,329	12,516,293	12,282,245	1.91	11,869,250
Fees and service expenses	5,065,919	4,912,397	3.13	4,615,624	4,962,489	4,723,409	5.06	4,358,547
Fees and service income - net	8,432,793	8,510,195	(0.91)	8,339,705	7,553,804	7,558,836	(0.07)	7,510,703
Gain (Loss) on financial instrument measured at fair value through profit or loss	4,150,357	3,159,391	31.37	3,212,279	3,082,009	3,254,253	(5.29)	2,420,528
Gain (Loss) on investments	210,458	46,450	353.09	(57,830)	218,991	8,175	2,578.79	(64,332)
Share of profit (loss) from investments using equity method	175,648	269,271	(34.77)	197,003	-	-	-	-
Dividend income	972,586	521,929	86.34	976,381	1,240,875	844,846	46.88	1,410,258
Insurance service result	3,116,538	3,346,950	(6.88)	2,613,523	-	-	-	-
Other operating income	574,267	752,779	(23.71)	717,161	930,989	1,409,657	(33.96)	993,639
Total operating income	53,058,061	52,604,566	0.86	54,184,145	41,906,497	42,286,512	(0.90)	43,322,774
Net insurance finance expenses	3,955,332	3,898,207	1.47	4,145,537	-	-	-	-
Total operating income - net	49,102,729	48,706,359	0.81	50,038,608	41,906,497	42,286,512	(0.90)	43,322,774
Other operating expenses								
Employee expenses	10,540,897	10,937,878	(3.63)	10,175,405	7,127,994	7,388,372	(3.52)	6,861,948
Directors' remuneration	27,105	23,901	13.41	24,589	12,890	12,258	5.16	14,304
Premises and equipment expenses	2,781,956	2,892,013	(3.81)	2,762,274	3,207,160	3,422,497	(6.29)	3,124,647
Taxes and duties	1,477,708	1,462,535	1.04	1,640,634	1,416,191	1,402,800	0.95	1,575,690
Others	5,224,224	6,978,857	(25.14)	5,448,081	5,101,233	5,933,312	(14.02)	5,257,131
Total other operating expenses	20,051,890	22,295,184	(10.06)	20,050,983	16,865,468	18,159,239	(7.12)	16,833,720
Expected credit loss	9,818,186	12,242,149	(19.80)	11,684,297	9,246,258	10,300,123	(10.23)	11,157,310
Operating profit before income tax expense	19,232,653	14,169,026	35.74	18,303,328	15,794,771	13,827,150	14.23	15,331,744
Income tax expense	3,976,533	2,753,083	44.44	3,537,053	2,950,061	2,516,221	17.24	2,778,569
Net profit	15,256,120	11,415,943	33.64	14,766,275	12,844,710	11,310,929	13.56	12,553,175
Other comprehensive income								
Items that will be reclassified subsequently to profit or loss								
Gain (Loss) on investments in debt instruments measured at fair value through other comprehensive income	12,998,347	20,503,175	(36.60)	12,273,264	3,307,461	610,172	442.05	1,424,477
Gain (Loss) on cash flow hedges	(413,988)	3,391,456	(112.21)	2,022,642	(845,347)	1,581,591	(153.45)	1,198,945
Gain (Loss) arising from translating the financial statements of a foreign operation	(181,601)	943,800	(119.24)	1,324,921	(39,974)	876,823	(104.56)	1,140,505
Finance income (expenses) from insurance/reinsurance contracts	(9,101,400)	(11,018,725)	17.40	(8,968,939)	-	-	-	-
Income taxes relating to components of other comprehensive income	(739,026)	(2,782,392)	73.44	(1,300,773)	(484,428)	(613,717)	21.07	(752,785)
Items that will not be reclassified subsequently to profit or loss								
Changes in revaluation surplus	2,639,705	(5,326)	49,662.62	297	2,639,705	-	100.00	-
Gain (Loss) on investments in equity instruments designated at fair value through other comprehensive income	(5,004,940)	(1,163,262)	(330.25)	1,362,142	44,273	(439,227)	110.08	(62,009)
Actuarial gain (loss) on defined benefit plans	(646,310)	(1,093,195)	40.88	(921,625)	(638,878)	(1,029,343)	37.93	(925,494)
Income taxes relating to components of other comprehensive income	468,479	660,006	(29.02)	(233,961)	(409,020)	293,714	(239.26)	197,501
Total other comprehensive income	19,266	9,435,537	(99.80)	5,557,968	3,573,792	1,280,013	179.20	2,221,140
Total comprehensive income	15,275,386	20,851,480	(26.74)	20,324,243	16,418,502	12,590,942	30.40	14,774,315
Net profit attributable to :								
Equity holders of the Bank	13,791,451	10,768,164	28.08	13,644,040	12,844,710	11,310,929	13.56	12,553,175
Non-controlling interests	1,464,669	647,779	126.11	1,122,235	-	-	-	-
Total comprehensive income attributable to :								
Equity holders of the Bank	15,321,312	15,785,693	(2.94)	16,743,218	16,418,502	12,590,942	30.40	14,774,315
Non-controlling interests	(45,926)	5,065,787	(100.91)	3,581,025	-	-	-	-
Earnings per share of equity holders of the Bank								
Basic earnings per share (Baht)	5.67	4.54	24.89	5.60	5.27	4.77	10.48	5.14
Weighted average number of common shares (Thousand shares)	2,369,328	2,369,328	-	2,369,328	2,369,328	2,369,328	-	2,369,328



**Summary of the Bank and its subsidiaries' operating performance
for the first quarter ended 31 March 2025**

Million Baht

1. OPERATING RESULTS	Q1/25	Q4/24	%Change	Q1/24	%Change
		(Restated)*		(Restated)*	
Net profit (attributable to equity holders of the Bank)	13,791	10,768	28.08	13,644	1.08
Basic earnings per share (Baht)	5.67	4.54	24.89	5.60	1.25
Interest income - net	35,425	35,998	(1.59)	38,186	(7.23)
Non - interest income	13,678	12,708	7.62	11,852	15.39
Fees and service income - net	8,433	8,510	(0.91)	8,340	1.12
Insurance service result	3,117	3,347	(6.88)	2,613	19.25
Net insurance finance expenses	3,955	3,898	1.47	4,146	(4.59)
Other income	6,083	4,749	28.07	5,045	20.58
Total operating income - net	49,103	48,706	0.81	50,038	(1.87)
Total other operating expenses	20,052	22,295	(10.06)	20,051	-
Operating profit before expected credit loss and income tax expense	29,051	26,411	9.99	29,987	(3.12)
Expected credit loss	9,818	12,242	(19.80)	11,684	(15.97)

* The consolidated financial statements included the financial statements of the subsidiary that has adopted the TFRS 17 on insurance contracts, restated retrospectively for comparative purposes. The financial statements of the subsidiary for the first quarter of 2024 have been reviewed by the subsidiaries' auditor, the other quarters are currently under review.

Million Baht

2. FINANCIAL POSITION	31 Mar 25	31 Dec 24	%Change
		(Restated)*	
Loans ¹⁾	2,433,275	2,483,695	(2.03)
Total assets	4,355,212	4,340,954	0.33
Deposits	2,722,146	2,718,675	0.13
Total liabilities	3,693,856	3,695,292	(0.04)

3. PERFORMANCE INDICATORS	Q1/25	Q4/24	Q1/24
		(Restated)*	(Restated)*
Net interest margin (NIM) ²⁾	3.41%	3.48%	3.73%
Return on average assets (ROA) ²⁾	1.27%	0.99%	1.27%
Return on average equity (ROE) ²⁾	9.58%	7.90%	10.09%
Cost to income ratio	40.84%	45.77%	40.07%

4. ASSET QUALITY RATIOS / FINANCIAL POLICY RATIOS	31 Mar 25	31 Dec 24
		(Restated)*
Significant increase in credit risk loans to total loans ³⁾	7.60%	7.41%
Significant increase in credit risk and credit impaired loans to total loans ³⁾	10.75%	10.54%
Non-performing loans, gross to total loans	3.19%	3.20%
Total allowance for expected credit loss to NPL gross (Coverage ratio)	159.49%	152.34%
Loans ¹⁾ to deposits ratio	89.39%	91.36%
Capital adequacy ratio ⁴⁾	20.52%	20.35%
Tier 1 Capital ratio ⁴⁾	18.55%	18.37%

¹⁾ Loans = Loans to customers

²⁾ Financial ratios are calculated on an annualized basis which formula shown on page 15

³⁾ Loans used in calculation are loans to customers and loans to financial institutions and accrued interest receivables and undue interest receivables

⁴⁾ KASIKORNBANK FINANCIAL CONGLOMERATE's Capital Adequacy Ratio (CAR)

In the first quarter of 2025, the Thai economy exhibited limited growth. Although merchandise exports expanded significantly due to front-loading ahead of US tariff increases, industrial production and private investment did not fully benefit from such export growth, owing to structural constraints, intense competition, and ongoing uncertainty surrounding the US trade policy. For the full-year 2025, Thailand's economic growth is projected to be lower than in 2024. This outlook reflects not only the adverse effects of the late-March earthquake on the tourism, real estate, and construction sectors, but also the impact of US retaliatory trade tariffs on various Thai export products. In addition, the escalation of the trade war, marked by rising reciprocal tariffs, adds further downside risk to the global economic outlook. While the government measures may only partially support the economy, their effectiveness remains limited, as domestic spending continues to be hindered by fragile financial conditions and persistently high debts of households.

Amidst a range of challenges stemming from risk rising economic factors both domestically and globally, as well as concerns regarding the global economic slowdown, the Bank and its subsidiaries continue to operate with prudence and remains committed to deliver sustainable value to all stakeholders, includes fulfilling responsibilities towards depositors, investors, and providing appropriate assistance to customers in various aspects, including responsible lending guidelines, participation in government initiatives to support customers in sustaining their lives and businesses along with committing to deliver sustainable returns to shareholders through the execution of K-Strategy 3+1 and continuous focus on productivity improvement within a highly uncertain economic environment.

Since 1 January 2025, one of the Bank's subsidiaries has adopted TFRS 17: Insurance Contracts, in alignment with international standard. This adoption impacts the recognition and classification of items in the financial statements to better reflect the financial value of the entity. The consolidated financial statements for 2024 have been restated retrospectively for comparative purposes. The adoption of this financial reporting standard does not have a material impact on the consolidated financial statements of the Bank and its subsidiaries.

Operating performance for the first quarter of 2025 compared with the restated performance for the same quarter of the previous year, the Bank and its subsidiaries reported a decrease in net interest income of Baht 2,761 million or 7.23% due to the pressure from interest rate conditions and the focus prudently and effectively manage assets quality. As a result, net interest margin ratio stood at 3.41%. Despite an increase in non - interest income by Baht 1,826 million or 15.39%, driven by gains from financial instrument measured at fair value through profit or loss, investment income, and net fees and service income. However net operating income decreased by Baht 935 million or 1.87%. Other operating expenses were an approximate level to the same quarter of the previous year, reflecting continuous productivity improvement, resulting in a cost to income ratio of 40.84%. As consistently practiced, the Bank and its subsidiaries continue to prudently set aside expected credit loss (ECL) which was Baht 9,818 million. ECL was at an appropriate and adequate level to accommodate the uncertainties of the domestic economy, which is expected to grow at a lower rate than the previous year, and the highly volatile global economy. As a result, net profit attributable to equity holders of the Bank was Baht 13,791 million, a slight increase of 1.08% compared with the same quarter of the previous year.

Operating performance for the first quarter of 2025 compared with the restated performance for the fourth quarter of 2024, net operating income of the Bank and its subsidiaries slightly increased by Baht 397 million or 0.81%, primarily due to gains on financial instrument measured at fair value through profit or loss and investment income, despite a decrease in net interest income due to market conditions. Additionally, other operating expenses decreased by Baht 2,243 million or 10.06%, partly due to seasonal marketing expenses and continuous effective cost management. Consequently, the Bank and its subsidiaries reported operating profit before expected credit loss and income tax of Baht 29,051 million, an increase of Baht 2,640 million or 9.99%. Furthermore, ECL was setting aside in alignment with the ongoing prudent approach.

As of 31 March 2025, the Bank and its subsidiaries' total assets were Baht 4,355,212 million, a slight increase of Baht 14,258 million or 0.33% compared with the restated total assets as of 31 December 2024. Most of an increase came from net investments which was investment based on expectation of market conditions and interest rate trend. However, net loans decreased in line with economic slowdown. The Bank remains focused on quality loans expansion, emphasizing asset quality and optimizing risk-adjusted returns. NPL gross to total loans stood at 3.19% and coverage ratio increased to 159.49%. As of 31 March 2025, KASIKORNBANK FINANCIAL CONGLOMERATE's capital adequacy Ratio (CAR) according to the Basel III Accord remained strong at 20.52%.



Analysis of consolidated operating performance Q1/2025

The Bank and its subsidiaries reported net profit for the first quarter of 2025 amounting to Baht 13,791 million, an increase from the preceding quarter of Baht 3,023 million or 28.08%, and a slight increase of Baht 147 million or 1.08% from the same period of 2024. The items having significant changes were as follows:

Interest income - net

	Q1/25	Q4/24 (Restated)	Change	%	Q1/24 (Restated)	Change	%
Million Baht							
Interest income	44,962	45,812	(850)	(1.85)	48,299	(3,337)	(6.91)
Interbank and money market items	3,264	3,407	(143)	(4.21)	3,386	(122)	(3.60)
Investments and trading transactions	8,156	7,854	302	3.84	7,295	861	11.80
Loans to customers	31,501	32,631	(1,130)	(3.46)	35,634	(4,133)	(11.60)
Hire purchase and finance leases	2,041	1,920	121	6.34	1,984	57	2.88
Interest expenses	9,537	9,814	(277)	(2.82)	10,113	(576)	(5.69)
Deposits from customers	4,414	4,725	(311)	(6.58)	4,562	(148)	(3.23)
Interbank and money market items	952	900	52	5.78	1,230	(278)	(22.63)
Contributions to Financial Institutions							
Development Fund and Deposit Protection							
Agency	3,092	3,051	41	1.31	3,099	(7)	(0.25)
Debts issued and borrowings	1,062	1,114	(52)	(4.67)	1,199	(137)	(11.42)
Others	17	24	(7)	(26.24)	23	(6)	(24.64)
Interest income - net	35,425	35,998	(573)	(1.59)	38,186	(2,761)	(7.23)

For the first quarter of 2025 compared with the fourth quarter of 2024, net interest income was amounting to Baht 35,425 million, a decrease of Baht 573 million or 1.59%, mainly due to a decrease in interest income and interest expenses.

- **Interest income from loans to customers** decreased by Baht 1,130 million or 3.46%, mainly due to number of days and average return rate decreased in line with the reduction of the policy interest rate that was adjusted at the end of February 2025.
- **Interest expenses from deposits from customers** decreased by Baht 311 million or 6.58%, mainly due to a decrease in average interest rate on deposits.



For the first quarter of 2025 compared with the first quarter of 2024, net interest income was amounting to Baht 35,425 million, a decrease of Baht 2,761 million or 7.23%, mainly due to a decrease in interest income and interest expenses.

- **Interest income from investments and trading transactions** increased by Baht 861 million or 11.80%, partly due to an increase in the average volume of investments and average yield on investments.
- **Interest income from loans to customers** decreased by Baht 4,133 million or 11.60%, mainly due to a decrease in average return rate.
- **Interest expenses from interbank and money market items** decreased by Baht 278 million or 22.63%, mainly due to a decrease in average volume and average return rate.

☐ **Non - interest income**

	Q1/25	Q4/24 (Restated)	Change	%	Q1/24 (Restated)	Change	%
Fees and service income - net	8,433	8,510	(77)	(0.91)	8,340	93	1.12
Fees and service income	13,499	13,422	77	0.57	12,956	543	4.19
Fees and service expenses	5,066	4,912	154	3.13	4,616	450	9.76
Insurance service result	3,117	3,347	(230)	(6.88)	2,613	504	19.25
Net insurance finance expenses	3,955	3,898	57	1.47	4,146	(191)	(4.59)
Other income	6,083	4,749	1,334	28.07	5,045	1,038	20.58
Gain (Loss) on financial instrument measured at fair value through profit or loss	4,150	3,159	991	31.37	3,212	938	29.20
Gain (Loss) on investments	210	46	164	353.09	(57)	267	463.93
Share of profit (loss) from investments using equity method	176	269	(93)	(34.77)	197	(21)	(10.84)
Dividend income	973	522	451	86.34	976	(3)	(0.39)
Other operating income	574	753	(179)	(23.71)	717	(143)	(19.92)
Total non - interest income	13,678	12,708	970	7.62	11,852	1,826	15.39

For the first quarter of 2025 compared with the fourth quarter of 2024, non - interest income was amounting to Baht 13,678 million, an increase of Baht 970 million or 7.62% from gains on financial instrument measured at fair value through profit or loss and investment income increased, while insurance service result decreased.



- **Insurance service result** was amounting to Baht 3,117 million, primarily comprises contractual service margin recognized based on coverage units, changes in risk adjustment for non-financial risks, related claims, losses on onerous contracts, and interest income from loans to debtors related to insurance contracts.
- **Net insurance finance expenses** was amounting to Baht 3,955 million, primarily arises from changes in the time value of money and the financial risks associated with the groups of insurance contracts.
- **Other income** increased by Baht 1,334 million or 28.07%, mainly due to an increase in gains on financial instrument measured at fair value through profit or loss according to market conditions and investment income, including an increase in revenue from foreign exchange transactions.

For the first quarter of 2025 compared with the first quarter of 2024, non - interest income was amounting to Baht 13,678 million, an increase of Baht 1,826 million or 15.39%, mainly due to as followings:

- **Other income** increased by Baht 1,038 million or 20.58%, mainly due to an increase in revenue from foreign exchange transactions and gains on financial instrument measured at fair value through profit or loss according to market conditions.

❑ **Other operating expenses**

Million Baht							
	Q1/25	Q4/24 (Restated)	Change	%	Q1/24 (Restated)	Change	%
Employee expenses	10,541	10,938	(397)	(3.63)	10,176	365	3.59
Directors' remuneration	27	24	3	13.41	24	3	10.23
Premises and equipment expenses	2,782	2,892	(110)	(3.81)	2,762	20	0.71
Taxes and duties	1,478	1,463	15	1.04	1,641	(163)	(9.93)
Others	5,224	6,978	(1,754)	(25.14)	5,448	(224)	(4.11)
Total	20,052	22,295	(2,243)	(10.06)	20,051	1	-

For the first quarter of 2025 compared with the fourth quarter of 2024, other operating expenses were amounting to Baht 20,052 million, a decrease of Baht 2,243 million or 10.06%, mainly due to marketing expenses due to seasonality.

For the first quarter of 2025 compared with the first quarter of 2024, other operating expenses were amounting to Baht 20,052 million, similar to the same period of 2024, reflecting continuous productivity improvement.



❑ Other comprehensive income

Million Baht

	Q1/25	Q4/24 (Restated)	Change	%	Q1/24 (Restated)	Change	%
Items that will be reclassified subsequently to profit or loss							
Gain (Loss) on investments in debt instruments measured at fair value through other comprehensive income	12,998	20,503	(7,505)	(36.60)	12,273	725	5.91
Gain (Loss) on cash flow hedges	(414)	3,391	(3,805)	(112.21)	2,023	(2,437)	(120.47)
Gain (Loss) arising from translating the financial statements of a foreign operation	(182)	944	(1,126)	(119.24)	1,325	(1,507)	(113.71)
Finance income (expenses) from insurance/reinsurance contracts	(9,101)	(11,019)	1,918	17.40	(8,969)	(132)	(1.48)
Income taxes relating to components of other comprehensive income	(739)	(2,782)	2,043	73.44	(1,300)	561	43.19
Items that will not be reclassified subsequently to profit or loss							
Changes in revaluation surplus	2,640	(5)	2,645	49,662.62	-	2,640	100.00
Gain (Loss) on investments in equity instruments designated at fair value through other comprehensive income	(5,005)	(1,164)	(3,841)	(330.25)	1,362	(6,367)	(467.43)
Actuarial gain (loss) on defined benefit plans	(646)	(1,093)	447	40.88	(922)	276	29.87
Income taxes relating to components of other comprehensive income	468	660	(192)	(29.02)	(234)	702	300.24
Total	19	9,435	(9,416)	(99.80)	5,558	(5,539)	(99.65)

For the first quarter of 2025 compared with the fourth quarter of 2024, other comprehensive income was amounting to Baht 19 million, a decrease of Baht 9,416 million or 99.80%, mainly due to change in the market conditions which was the normal investment business of the Bank and its subsidiaries, while the Bank had gain on revaluation of land and buildings to reflect fair values. In addition, finance income (expenses) from insurance/reinsurance contracts, which is the difference between the finance income (expenses) from insurance contracts measured on the basis set out and the total finance income (expenses) from insurance contracts, was amounting to Baht 9,101 million.

For the first quarter of 2025 compared with the first quarter of 2024, other comprehensive income was amounting to Baht 19 million, a decrease of Baht 5,539 million or 99.65%, mainly due to change in the market conditions which was the normal investment business of the Bank and its subsidiaries, while the Bank had gain on revaluation of land and buildings to reflect fair values. In addition, finance income (expenses) from insurance/reinsurance contracts, which is the difference between the finance income (expenses) from insurance contracts measured on the basis set out and the total finance income (expenses) from insurance contracts, was amounting to Baht 9,101 million.



- ☐ **Net operating results of the Bank's subsidiaries (Unreviewed)** - reflected in the consolidated financial statements in accordance with the holding percent held by the Bank.

Million Baht

Net profit	Q1/25	Q4/24 (Restated)	Change	%	Q1/24 (Restated)	Change	%
K Companies	1,076	563**	513	90.91	1,195**	(119)	(10.01)
Companies in MTGH Group*	2,387	1,208	1,179	97.53	1,805	582	32.29
Other subsidiaries***	(66)	(304)	238	78.45	361	(427)	(118.44)
Total	3,397	1,467	1,930	131.51	3,361	36	1.04

* % holding - The Bank holds directly and indirectly % of shares in companies in MTGH Group as follows:

- MUANG THAI GROUP HOLDING CO., LTD.	51.00%
- Muang Thai Life Assurance PCL	38.25%
- MUANG THAI BROKER CO., LTD.	50.99%
- MT INSURE BROKER CO., LTD.	38.25%
- FUCHSIA VENTURE CAPITAL CO., LTD.	38.25%
- AI GEN CO., LTD	47.70%

** Including dividend income among the Group for the fourth quarter of 2024 and for the first quarter of 2024 amounting to Baht 150 million and Baht 18 million, respectively.

*** % holding - The Bank holds directly and indirectly % of shares in other companies as follows:

- PT BANK MASPION INDONESIA TBK	84.55%
- MARCO TECHNOLOGY CO., LTD.	75.00%
- KAPTURE ONE CO., LTD	70.00%



Analysis of consolidated financial position as of 31 March 2025

>> Assets

	31 Mar 25	31 Dec 24 (Restated)	Change	Million Baht %
Total Assets	4,355,212	4,340,954	14,258	0.33
■ Interbank and money market items - net	536,770	522,729	14,041	2.69
■ Financial assets measured at fair value through profit or loss	65,925	61,088	4,837	7.92
■ Derivative assets	42,058	53,117	(11,059)	(20.82)
■ Investments - net	1,124,472	1,060,620	63,852	6.02
■ Loans to customers and accrued interest receivables - net	2,315,229	2,368,649	(53,420)	(2.26)
- Loans to customers	2,433,275	2,483,695	(50,420)	(2.03)
- Accrued interest receivables and undue interest receivables	17,610	16,660	950	5.70
- Allowance for expected credit loss	(135,656)	(131,706)	(3,950)	(3.00)

As of 31 March 2025 compared with as of 31 December 2024, total assets were amounting to Baht 4,355,212 million, an increase of Baht 14,258 million or 0.33%. The items having significant changes were as follows:

- ❑ **Investments - net** was amounting to Baht 1,124,472 million, an increase of Baht 63,852 million or 6.02%, based on expectation of market conditions and interest rate trend.
- ❑ **Loans to customers** was amounting to Baht 2,433,275 million, a decrease of Baht 50,420 million or 2.03%, in line with economic slowdown. The Bank remains focused on quality loans expansion, emphasizing asset quality and optimizing risk-adjusted returns.



● **Classified Loans**

Million Baht

	31 Mar 25		31 Dec 24 (Restated)	
	Loans and accrued interest receivable*	Allowance for expected credit loss	Loans and accrued interest receivable*	Allowance for expected credit loss
Stage 1 Performing	2,142,764	38,873	2,193,345	37,862
Stage 2 Under-performing	217,960	52,791	215,701	49,712
Stage 3 Non-performing	90,161	43,992	91,309	44,132
Total	2,450,885	135,656	2,500,355	131,706

* Loans to customers and accrued interest receivables and undue interest receivables

Loans with significantly increasing in credit risk (under-performing loans) to total loans ratio was 7.60% and loans with significantly increasing in credit risk (under-performing loans) and credit impaired loans (non-performing loans) to total loans ratio was 10.75%.

● **Modified Loans**

KBank and its subsidiaries engaged in modification contracts with the debtors. In the first quarter of 2025, there were loans before modification amounting to Baht 9,351 million and incurred losses amounting to Baht 192 million.



>> Liabilities and Equity

Million Baht

	31 Mar 25	31 Dec 24 (Restated)	Change	%
Total Liabilities	3,693,856	3,695,292	(1,436)	(0.04)
■ Deposits	2,722,146	2,718,675	3,471	0.13
■ Interbank and money market items	186,073	172,144	13,929	8.09
■ Derivative liabilities	30,630	41,341	(10,711)	(25.91)
■ Debts issued and borrowings	68,306	67,334	972	1.44
■ Insurance contract liabilities	525,024	524,863	161	0.03
Equity (attributable to equity holders of the Bank)	583,926	568,725	15,201	2.67

As of 31 March 2025 compared with as of 31 December 2024, total liabilities were amounting to Baht 3,693,856 million, a slight decrease of Baht 1,436 million or 0.04% and equity were amounting to Baht 583,926 million, an increase of Baht 15,201 million or 2.67%. The items having significant changes were as follows:

- ❑ **Interbank and money market items** was amounting to Baht 186,073 million, an increase of Baht 13,929 million or 8.09%, as a result of KBank's liquidity management.
- ❑ **Equity (attributable to equity holders of the Bank)** was amounting to Baht 583,926 million, an increase of Baht 15,201 million or 2.67%, due to net profit generated during the first quarter of 2025 amounting to Baht 13,791 million.



>> Capital Funds¹⁾

● The Bank

Million Baht

Capital Base	Basel III			
	31 Mar 25	31 Dec 24	Change	%
Tier 1 Capital	466,586	463,584	3,002	0.65
<i>Common Equity Tier 1</i>	439,670	436,672	2,998	0.69
Tier 2 Capital	53,930	54,169	(239)	(0.44)
Total Capital Base	520,516	517,753	2,763	0.53
Total Risk Weighted Assets	2,643,244	2,647,883	(4,639)	(0.18)

Percentage

Capital Ratios	Minimum requirements including Buffer requirements ³⁾	Basel III				
		31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
Tier 1 Capital ratio	9.50	17.65	17.51	17.89	16.80	16.70
<i>Common Equity Tier 1 ratio</i>	8.00	16.63	16.49	16.86	15.77	15.68
Tier 2 Capital ratio	-	2.04	2.04	2.06	2.04	2.05
Total Capital ratio	12.00	19.69	19.55	19.95	18.84	18.75

● KASIKORNBANK FINANCIAL CONGLOMERATE²⁾

Percentage

Capital Ratios	Minimum requirements including & Buffer requirements ³⁾	Basel III				
		31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
			(Restated)	(Restated)	(Restated)	(Restated)
Tier 1 Capital ratio	9.50	18.55	18.37	18.62	17.49	17.50
<i>Common Equity Tier 1 ratio</i>	8.00	17.58	17.41	17.64	16.53	16.54
Tier 2 Capital ratio	-	1.97	1.98	1.99	1.96	1.95
Total Capital ratio	12.00	20.52	20.35	20.61	19.45	19.45

¹⁾ Excluding net profit of each period, which under Bank of Thailand's regulations, net profit in the first half-year period is to be counted as capital after approval by the Board of Directors as per the Bank's regulations. Net profit in the second half-year period is also counted as capital after approval of the General Meeting of Shareholders. However, whenever a net loss occurs, the capital must be immediately reduced at the end of period.

²⁾ KASIKORNBANK FINANCIAL CONGLOMERATE means the company under the Notification of the Bank of Thailand re: Regulations on Consolidated Supervision, consisted of KASIKORNBANK, K Companies and subsidiaries operating in supporting KBank, PHETHAI ASSET MANAGEMENT CO., LTD. and other subsidiaries within the permitted scope from the BOT's to be financial conglomerate.

³⁾ Bank of Thailand (BOT) requires the Bank to maintain 2 capital buffers as follows:

- Conservation buffer: BOT requires the Bank to maintain an additional Common Equity Tier 1 at more than 2.50 percent.

- Domestic Systemically Important Banks Buffer (D-SIBs Buffer): BOT requires the D-SIBs to maintain an additional Common Equity Tier 1 at 1 percent of total risk weighted assets.



Additional Information

Financial assets measured at fair value through profit or loss, Investments, Loans and allowance for expected credit loss, Properties foreclosed and Deposits

Million Baht

	31 Mar 25	31 Dec 24 (Restated)*	30 Sep 24 (Restated)*	30 Jun 24 (Restated)*	31 Mar 24 (Restated)*
Financial assets measured at fair value through profit or loss					
Debt Instruments	53,901	47,072	49,721	36,216	45,013
■ Government and state enterprise securities	20,944	14,734	23,591	13,693	18,847
■ Private enterprise debt instruments	30,067	30,032	22,419	17,305	19,912
■ Foreign debt instruments	2,890	2,306	3,711	5,218	6,254
Equity Securities	7,214	8,141	8,527	16,098	16,974
Loans	4,810	5,875	7,200	-	-
Total financial assets measured at fair value through profit or loss	65,925	61,088	65,448	52,314	61,987
Investments - net					
Investments measured at fair value through other comprehensive income					
Debt Instruments	902,231	845,966	762,373	753,598	744,509
■ Government and state enterprise securities	578,861	563,397	513,684	495,669	488,492
■ Private enterprise debt instruments	164,407	163,491	167,378	167,366	164,410
■ Foreign debt instruments	158,963	119,078	81,311	90,563	91,607
Equity Securities	85,129	89,249	96,588	94,102	95,793
Investments measured at amortized cost					
Debt Instruments	137,112	125,405	124,754	153,038	188,231
■ Government and state enterprise securities	120,088	107,479	107,046	132,603	167,237
■ Private enterprise debt instruments	1,027	1,023	990	2,413	2,491
■ Foreign debt instruments	15,997	16,903	16,718	18,022	18,503
Total investments - net	1,124,472	1,060,620	983,715	1,000,738	1,028,533
Loans, Accrued interest receivables and undue interest receivables and Allowance for expected credit loss					
Non-performing loans, gross (NPL gross)	91,241	93,009	92,937	92,447	93,273
Total loans used for NPL gross ratio calculation (Loans gross)	2,859,564	2,905,656	2,883,468	2,889,836	2,902,472
NPL gross to total loans	3.19%	3.20%	3.22%	3.20%	3.21%
Written off loans in this quarter	3,071	2,523	3,246	7,516	9,126
Classified loans**					
>> Stage 1 Performing	2,142,764	2,193,345	2,148,797	2,207,651	2,183,972
>> Stage 2 Under-performing	217,960	215,701	190,310	185,425	183,218
>> Stage 3 Non-performing	90,161	91,309	90,642	90,569	91,584
Total	2,450,885	2,500,355	2,429,749	2,483,645	2,458,774
Allowance for expected credit loss	135,656	131,706	129,563	129,923	130,058
Properties foreclosed - net	55,876	54,720	55,734	56,546	55,277
Deposits					
>> Current	162,928	163,328	300,587	153,556	154,729
>> Saving	2,026,637	2,016,813	1,933,391	1,966,267	1,990,647
>> Fixed less than 6 months	119,088	115,690	113,259	117,514	99,846
>> Fixed 6 – 11 months	119,789	138,554	159,509	170,305	209,914
>> Fixed 12 months and upward	293,704	284,290	263,374	256,617	247,130
Total deposits	2,722,146	2,718,675	2,770,120	2,664,259	2,702,266

* The consolidated financial statements included the financial statements of the subsidiary that has adopted the TFRS 17 on insurance contracts, restated retrospectively for comparative purposes. The financial statements of the subsidiary for the first quarter of 2024 have been reviewed by the subsidiaries' auditor, the other quarters are currently under review.

** Loans = Loans to customers and accrued interest receivables and undue interest receivables



Additional Information

Financial Highlights – Consolidated financial statements

As of or for the quarter ended	31 Mar 25	31 Dec 24	%	30 Sep 24	30 Jun 24	31 Mar 24
		(Restated)*	Change	(Restated)*	(Restated)*	(Restated)*
Common share information:						
Per share (Baht)						
- basic earnings ¹⁾	5.67	4.54	24.89	5.05	5.44	5.60
- book value	239.89	233.47	2.75	227.05	223.74	225.41
Share price ²⁾ (Baht)						
- high	164.50	158.00	4.11	158.00	134.50	136.00
- low	148.00	145.50	1.72	124.50	122.50	119.00
- closing	161.50	155.50	3.86	150.00	125.50	124.00
Common shares outstanding						
- average basic (Million shares)	2,369.33	2,369.33	-	2,369.33	2,369.33	2,369.33
- end of quarter (Million shares)	2,369.33	2,369.33	-	2,369.33	2,369.33	2,369.33
Market capitalization (Million Baht)	382,646	368,430	3.86	355,399	297,351	293,797
Value measures:						
Price to book value ratio (PBV)	0.67	0.67	-	0.66	0.56	0.55
Financial position statement information (Million Baht)						
Loans ³⁾	2,433,275	2,483,695	(2.03)	2,412,934	2,467,074	2,443,254
Allowance for expected credit loss	135,656	131,706	3.00	129,563	129,923	130,058
Non-performing loans, gross (NPL gross) ⁴⁾	91,241	93,009	(1.90)	92,937	92,447	93,273
Total assets	4,355,212	4,340,954	0.33	4,362,592	4,229,731	4,310,732
Deposits	2,722,146	2,718,675	0.13	2,770,120	2,664,259	2,702,266
Total liabilities	3,693,856	3,695,292	(0.04)	3,737,637	3,615,353	3,691,437
Equity excluded other equity instruments (attributable to equity holders of the Bank)	568,377	553,176	2.75	537,950	530,120	534,068
Average assets	4,348,083	4,351,773	(0.08)	4,296,162	4,270,231	4,287,287
Average earning assets ⁵⁾	4,161,423	4,143,581	0.43	4,092,729	4,080,539	4,095,108
Average equity excluded other equity instruments (attributable to equity holders of the Bank)	560,777	545,563	2.79	534,035	532,094	525,737
Operating results (Million Baht)						
Interest income - net	35,425	35,998	(1.59)	36,693	37,128	38,186
Non - interest income						
Fees and service income - net	8,433	8,510	(0.91)	8,467	8,116	8,340
Insurance service result	3,117	3,347	(6.88)	2,588	3,794	2,613
Net insurance finance expenses	3,955	3,898	1.47	4,208	3,982	4,146
Other income	6,083	4,749	28.07	5,471	5,432	5,045
Total operating income - net	49,103	48,706	0.81	49,011	50,488	50,038
Total other operating expenses	20,052	22,295	(10.06)	20,745	21,159	20,051
Operating profit before expected credit loss and income tax expense	29,051	26,411	9.99	28,266	29,329	29,987
Expected credit loss	9,818	12,242	(19.80)	11,652	11,672	11,684
Operating profit before income tax expense	19,233	14,169	35.74	16,614	17,657	18,303
Net profit (attributable to equity holders of the Bank)	13,791	10,768	28.08	12,295	12,896	13,644



Additional Information

Financial Highlights – Consolidated financial statements (continued)

As of or for the quarter ended	31 Mar 25	31 Dec 24 (Restated)*	30 Sep 24 (Restated)*	30 Jun 24 (Restated)*	31 Mar 24 (Restated)*
Asset quality ratios / Financial policy ratios:					
Significant increase in credit risk loans ⁶⁾ to total loans ⁷⁾	7.60%	7.41%	6.58%	6.40%	6.29%
Significant increase in credit risk and credit impaired loans ⁸⁾ to total loans ⁷⁾	10.75%	10.54%	9.72%	9.52%	9.44%
NPL gross ⁴⁾ to total loans ⁹⁾	3.19%	3.20%	3.22%	3.20%	3.21%
Total allowance for expected credit loss ¹⁰⁾ to NPL gross (Coverage ratio)	159.49%	152.34%	150.00%	151.06%	149.56%
Loans ³⁾ to deposits ratio	89.39%	91.36%	87.11%	92.60%	90.41%
Performance indicators:					
Net interest margin (NIM) ¹¹⁾	3.41%	3.48%	3.59%	3.64%	3.73%
Return on average assets (ROA) ¹²⁾	1.27%	0.99%	1.14%	1.21%	1.27%
Return on average equity (ROE) ¹³⁾	9.58%	7.90%	8.95%	9.69%	10.09%
Cost to income ratio ¹⁴⁾	40.84%	45.77%	42.33%	41.91%	40.07%

* The consolidated financial statements included the financial statements of the subsidiary that has adopted the TFRS 17 on insurance contracts, restated retrospectively for comparative purposes. The financial statements of the subsidiary for the first quarter of 2024 have been reviewed by the subsidiaries' auditor, the other quarters are currently under review.

Formula of financial ratios

- ¹⁾ Basic earnings = Net profit (attributable to equity holders of the Bank) deduct distribution from other equity instruments after income tax divided by Weighted average number of common shares
- ²⁾ local board / high-low share prices during the quarter
- ³⁾ Loans = Loans to customers
- ⁴⁾ NPL gross used in calculation are loans to customers and loans to financial institutions of non-performing loans.
- ⁵⁾ Earning assets = Interbank and money market items - net plus Financial assets measured at fair value through profit or loss plus Investments - net plus Total loans to customers and accrued interest receivables and undue interest receivables
- ⁶⁾ Significant increase in credit risk loans used in calculation are loans to customers and loans to financial institutions which credit risk has increased significantly
- ⁷⁾ Loans used in calculation are loans to customers and loans to financial institutions and accrued interest receivables and undue interest receivables
- ⁸⁾ Credit impaired loans used in calculation are loans to customers and loans to financial institutions which credit risk has impaired
- ⁹⁾ Loans used in calculation are loans to customers and loans to financial institutions
- ¹⁰⁾ Included allowance for expected credit loss of loan commitment and financial guarantee, deposit to financial institutions, investments and other financial assets
- ¹¹⁾ Net interest margin (NIM) = Interest income - net calculated on an annualized basis divided by Average earning assets of assets at the beginning of the quarter / period / year and assets at the ending of the quarter / period / year
- ¹²⁾ Return on average assets (ROA) = Net profit (attributable to equity holders of the Bank) calculated on an annualized basis divided by Average assets of assets at the beginning of the quarter / period / year and assets at the ending of the quarter / period / year
- ¹³⁾ Return on average equity (ROE) = Net profit (attributable to equity holders of the Bank) deduct distribution from other equity instruments after income tax calculated on an annualized basis divided by Average equity of equity excluded other equity instruments at the beginning of the quarter / period / year and equity excluded other equity instruments at the ending of the quarter / period / year
- ¹⁴⁾ Cost to income ratio = Other operating expenses divided by Operating income – net