

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2026

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of Thai Airways International Public Company Limited

I have reviewed the interim consolidated financial information of Thai Airways International Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Airways International Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2026, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Kan Tanthawirat

Certified Public Accountant (Thailand) No. 10456

Bangkok

13 May 2026

Thai Airways International Public Company Limited

Statement of Financial Position

As at 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		85,317,663,041	78,579,243,163	83,191,210,072	76,524,023,214
Trade and other current receivables	7	16,961,770,867	12,293,695,364	17,027,735,420	12,473,814,540
Inventories		5,294,084,934	5,061,127,623	5,294,084,934	5,061,127,623
Current tax assets		78,104,737	324,872,681	78,104,737	324,872,681
Short-term derivative assets	22	3,725,085,624	14,740,268	3,725,085,624	14,740,268
Other current financial assets	8	47,001,878,410	44,981,094,841	46,971,839,246	44,951,055,677
Other current assets		-	629,560,000	-	629,560,000
Non-current assets classified as held for sale	9	1,405,260,763	1,614,842,168	1,405,260,763	1,614,842,168
Total current assets		159,783,848,376	143,499,176,108	157,693,320,796	141,594,036,171
Non-current assets					
Other non-current financial assets		1,183,246,037	1,210,280,483	938,195,887	965,230,333
Investments in associates	10.1	724,770,419	698,204,062	392,334,000	392,334,000
Investments in subsidiaries	10.2	-	-	2,010,459,900	2,010,459,900
Property, plant and equipment	11	46,479,800,610	42,355,724,238	46,438,483,606	42,312,340,308
Right-of-use assets	12	68,447,716,518	69,283,408,002	68,437,096,249	69,270,347,591
Intangible assets		95,974,511	97,665,776	92,417,770	94,017,954
Deferred tax assets		11,257,209,614	13,637,061,535	11,251,370,555	13,631,457,098
Aircraft maintenance reserves	13	10,747,387,158	11,110,780,285	10,747,387,158	11,110,780,285
Other non-current assets	14	25,822,461,231	22,166,795,142	25,818,892,368	22,163,734,452
Total non-current assets		164,758,566,098	160,559,919,523	166,126,637,493	161,950,701,921
Total assets		324,542,414,474	304,059,095,631	323,819,958,289	303,544,738,092

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasakdi)
Chief Finance and Accounting

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Thai Airways International Public Company Limited

Statement of Financial Position

As at 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	18	30,722,811,073	29,392,678,306	30,896,791,515	29,680,649,829
Deferred revenue		41,299,018,345	38,253,731,456	41,299,018,345	38,253,731,456
Current portion of long-term liabilities					
Long-term borrowings from financial institution 6.2, 16.1		485,886,940	485,884,849	485,886,940	485,884,849
Long-term borrowings from related parties	6.2	500,561,534	500,561,534	500,561,534	500,561,534
Leases liabilities	6.2, 17	8,892,620,007	8,885,019,344	8,881,922,672	8,874,265,242
Income tax payable		17,403,262	8,679,941	-	-
Short-term derivative liabilities	22	-	60,479,316	-	60,479,316
Accrued dividends		542,899	520,200	-	-
Total current liabilities		81,918,844,060	77,587,554,946	82,064,181,006	77,855,572,226
Non-current liabilities					
Long-term liabilities					
Long-term borrowings from financial institutions 6.2, 16.1		4,373,268,155	4,281,391,601	4,373,268,155	4,281,391,601
Long-term borrowings from related parties	6.2	6,344,536,678	6,286,275,114	6,344,536,678	6,286,275,114
Leases liabilities	6.2, 17	69,916,492,664	68,308,123,418	69,915,110,259	68,304,414,296
Debentures	6.2, 16.2	29,386,614,025	28,925,844,285	29,386,614,025	28,925,844,285
Trade and other non-current payables	18	5,184,526,568	5,302,141,132	5,184,526,568	5,302,141,131
Long-term derivative liabilities	22	628,676,218	1,277,546,877	628,676,218	1,277,546,877
Staff pension fund	19	561,520,505	584,732,387	561,520,505	584,732,387
Non-current provisions for employee benefits	20	7,179,933,257	7,203,806,660	7,132,268,313	7,159,564,705
Other non-current provisions	21	30,410,894,120	28,374,026,411	30,410,894,120	28,374,026,411
Other non-current liabilities		15,317,777	15,752,343	-	-
Total non-current liabilities		154,001,779,967	150,559,640,228	153,937,414,841	150,495,936,807
Total liabilities		235,920,624,027	228,147,195,174	236,001,595,847	228,351,509,033

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief Finance and Accounting

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Thai Airways International Public Company Limited

Statement of Financial Position

As at 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Authorized share capital				
28,303.29 million ordinary shares par value				
of Baht 1.30 each	36,794,279,037	36,794,279,037	36,794,279,037	36,794,279,037
Issued and paid-up share capital				
28,303.29 million ordinary shares par value				
of Baht 1.30 each	36,794,279,037	36,794,279,037	36,794,279,037	36,794,279,037
Retained earnings				
Appropriated				
Legal reserve	1,505,136,967	1,505,136,967	1,505,136,967	1,505,136,967
Unappropriated	38,824,430,461	28,711,186,288	38,167,360,528	28,124,666,968
Other components of shareholders' equity	11,405,450,218	8,823,142,132	11,351,585,910	8,769,146,087
Total shareholders' equity attributable				
to owners of the Company	88,529,296,683	75,833,744,424	87,818,362,442	75,193,229,059
Non-controlling interests	92,493,764	78,156,033	-	-
Total equity	88,621,790,447	75,911,900,457	87,818,362,442	75,193,229,059
Total liabilities and equity	324,542,414,474	304,059,095,631	323,819,958,289	303,544,738,092

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Thai Airways International Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Revenues				
Revenues from sales or rendering services				
Passenger and excess baggage	42,340,478,220	43,219,295,793	42,340,478,220	43,219,295,793
Freight and mail	4,127,842,918	4,175,905,027	4,127,842,918	4,175,905,027
Other businesses	3,223,583,976	2,878,536,231	3,134,714,417	2,800,675,383
Total revenues from sales or rendering services	49,691,905,114	50,273,737,051	49,603,035,555	50,195,876,203
Other income				
Interest income	1,087,772,065	1,033,934,613	1,083,253,161	1,033,068,974
Gain on foreign exchange rates - net	-	137,456,853	-	139,209,954
Gain on measurement of derivatives	648,870,660	-	648,870,660	-
Gain on termination of aircraft lease contracts	1,434,572,140	-	1,434,572,140	-
Other income	249,782,815	316,776,835	262,204,866	372,622,988
Total other income	3,420,997,680	1,488,168,301	3,428,900,827	1,544,901,916
Total revenues	53,112,902,794	51,761,905,352	53,031,936,382	51,740,778,119

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Thai Airways International Public Company Limited

Statement of Comprehensive Income

For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Expenses				
Aircraft fuel expenses	11,347,105,218	12,702,778,191	11,347,105,218	12,702,778,191
Employee benefits expenses	3,589,187,359	2,821,547,336	3,590,132,342	2,824,836,410
Flight service expenses	4,914,007,666	4,941,694,222	4,914,007,666	4,941,694,222
Crew expenses	1,408,894,467	1,389,339,737	1,408,894,467	1,389,339,737
Aircraft repair and maintenance costs	5,076,884,823	5,370,097,300	5,076,884,823	5,370,097,300
Depreciation and amortization expenses	3,799,874,688	3,075,988,862	3,795,206,456	3,071,767,916
Inventories and supplies used expenses	2,605,115,506	2,424,509,976	2,605,115,506	2,424,509,976
Selling and advertising expenses	2,478,617,283	2,387,709,161	2,468,121,234	2,378,276,332
Loss on debt restructuring	-	4,573,727	-	4,573,727
Loss from impairment of assets	-	273,203,986	-	273,203,986
Loss on foreign exchange rates - net	1,021,023,017	-	1,025,017,387	-
Loss from measurement derivatives	-	106,964,117	-	106,964,117
Other expenses	2,062,110,872	2,857,449,309	2,057,854,873	2,862,145,218
Total expenses	38,302,820,899	38,355,855,924	38,288,339,972	38,350,187,132
Profit from operating activities	14,810,081,895	13,406,049,428	14,743,596,410	13,390,590,987
Finance costs	2,986,655,175	3,480,847,839	2,986,297,308	3,480,654,219
Loss on impairment in accordance with TFRS 9	4,738,525	116,756,401	5,608,765	198,385,343
Share of profit from investments in associates	(29,070,095)	(32,376,448)	-	-
Profit before income tax	11,847,758,290	9,840,821,636	11,751,690,337	9,711,551,425
Income tax (expense) income	(1,740,669,271)	(1,430,743)	(1,729,380,625)	2,826,720
Profit for the periods	10,107,089,019	9,839,390,893	10,022,309,712	9,714,378,145

(Mr.Chai Eamsiri)

Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)

Chief Finance and Accounting

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Thai Airways International Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2026	2025	2026	2025
Note	Baht	Baht	Baht	Baht
Other comprehensive income (loss)				
Items that will not be reclassified subsequently to profit or loss				
Gain on remeasuring equity securities at fair value through other comprehensive income				
	12,210	8,431,186	12,210	8,431,186
Income tax related to investment in equity designated at fair value through other comprehensive income				
	(2,442)	(1,686,238)	(2,442)	(1,686,238)
Changes in the fair value of hedging productive niche cash flow				
22	3,253,517,378	5,702,415	3,253,517,378	5,702,415
Income tax related to changes in the fair value of hedging productive niche cash flow				
	(650,703,475)	(1,140,483)	(650,703,475)	(1,140,483)
Total components of other comprehensive income				
	2,602,823,671	11,306,880	2,602,823,671	11,306,880
Other comprehensive income for the periods - net of tax				
	2,602,823,671	11,306,880	2,602,823,671	11,306,880
Total comprehensive income for the periods				
	12,709,912,690	9,850,697,773	12,625,133,383	9,725,685,025
Profit attributable to :				
Owners of the parent company				
	10,092,728,589	9,831,747,305	10,022,309,712	9,714,378,145
Non-controlling interests				
	14,360,430	7,643,588	-	-
	10,107,089,019	9,839,390,893	10,022,309,712	9,714,378,145
Total comprehensive income attributable to:				
Owners of the parent company				
	12,695,552,260	9,843,054,185	12,625,133,383	9,725,685,025
Non-controlling interests				
	14,360,430	7,643,588	-	-
	12,709,912,690	9,850,697,773	12,625,133,383	9,725,685,025
Profit per share :				
Number of ordinary shares (share)				
	28,303,291,567	28,303,291,567	28,303,291,567	28,303,291,567
Basic earnings per share (Baht per share)				
	0.36	0.35	0.35	0.34

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Thai Airways International Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2026

Separate financial information (Unaudited)
Equity to owner of the shareholders' equity

			Retained Earnings (Deficit)		Other components of shareholders' equity					Total shareholders' equity	
					Other comprehensive income (loss)						
			Issued and paid-up share capital	Premium on ordinary shares (discount)	Appropriated	Unappropriated	Changes in the fair value of hedging productive niche cash flow	Surplus on revaluation assets - net of tax	Gain on remeasuring equity securities at fair value through other comprehensive income		Total other components of shareholders' equity
For the three-month period ended 31 March 2025											
Balance as at 1 January 2025	283,032,915,670	(142,322,289,314)	-	(104,096,298,666)	-	8,858,814,750	21,883,685	8,880,698,435	45,495,026,125		
Changes in shareholders' equity											
Reduce the value of the shares	(246,238,636,633)	142,322,289,314	-	103,916,347,319	-	-	-	-	-		
Transfer surplus from revaluation assets sold	-	-	-	20,383,848	-	(20,383,848)	-	(20,383,848)	-		
Total comprehensive income for the period	-	-	-	9,714,378,145	4,561,932	-	6,744,948	11,306,880	9,725,685,025		
Closing balance as at 31 March 2025	<u>36,794,279,037</u>	<u>-</u>	<u>-</u>	<u>9,554,810,646</u>	<u>4,561,932</u>	<u>8,838,430,902</u>	<u>28,628,633</u>	<u>8,871,621,467</u>	<u>55,220,711,150</u>		
For the three-month period ended 31 March 2026											
Balance as at 1 January 2026	36,794,279,037	-	1,505,136,967	28,124,666,968	(36,591,239)	8,776,146,921	29,590,405	8,769,146,087	75,193,229,059		
Changes in shareholders' equity											
Transfer surplus from revaluation assets sold	-	-	-	20,383,848	-	(20,383,848)	-	(20,383,848)	-		
Total comprehensive income for the period	-	-	-	10,022,309,712	2,602,813,903	-	9,768	2,602,823,671	12,625,133,383		
Balance as at 31 March 2026	<u>36,794,279,037</u>	<u>-</u>	<u>1,505,136,967</u>	<u>38,167,360,528</u>	<u>2,566,222,664</u>	<u>8,755,763,073</u>	<u>29,600,173</u>	<u>11,351,585,910</u>	<u>87,818,362,442</u>		

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief Finance and Accounting

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Thai Airways International Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2026	2025	2026	2025
Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit for the periods	10,107,089,019	9,839,390,893	10,022,309,712	9,714,378,145
Adjustment to reconcile profit and loss				
Income tax expenses	1,740,669,271	1,430,743	1,729,380,625	(2,826,720)
Depreciation and amortization expenses	3,799,874,688	3,075,988,862	3,795,206,456	3,071,767,916
Dividend received	-	-	(2,503,739)	(7,022,682)
Share of profit from investments in associates	(29,070,095)	(32,376,448)	-	-
Interest income	(1,087,772,065)	(1,033,934,613)	(1,083,253,161)	(1,033,068,974)
Finance costs	2,986,655,175	3,480,847,839	2,986,297,308	3,480,654,219
Unrealised (gain) loss on foreign exchange rates - net	687,071,604	(1,215,854,999)	690,324,737	(1,215,428,045)
Loss arising from financial asset designated at fair value through profit or loss	1,560,000	91,885,591	1,560,000	91,885,591
(Gain) loss on measurement of derivatives	22 (648,870,660)	106,964,117	(648,870,660)	106,964,117
(Reversal of) staff pension fund expenses	19 9,725,947	(11,200,658)	9,725,947	(11,200,658)
Employee benefits expenses	20 118,999,267	119,741,724	115,576,278	114,078,783
Other non-current provisions	2,166,142,390	540,368,064	2,166,142,390	540,368,064
(Reversal of) loss on inventories and supplies obsolescence	(89,142,561)	10,877,220	(89,142,561)	10,877,220
Loss on impairment in accordance with TFRS 9	4,738,526	116,756,401	5,608,765	198,385,343
(Gain) loss on termination and amendment of aircraft lease agreement	(1,434,572,140)	750,768,260	(1,434,572,140)	750,768,260
Gain on termination and amendment of other lease agreement	(1,345)	-	(1,345)	-
(Gain) Loss on disposal of assets	(1,371,533)	7,944,816	(1,368,261)	7,487,496
Loss on write off assets	7,346,534	10,331	7,346,534	10,331
Loss on debt restructuring	-	4,573,727	-	4,573,727
Loss from impairment of assets	-	273,203,986	-	273,203,986
Profit from operating before changes in operating assets and liabilities	18,339,072,022	16,127,385,856	18,269,766,885	16,095,856,119

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief Finance and Accounting

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Thai Airways International Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2026	2025	2026	2025
Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Operating assets decrease (increase)				
Trade and other current receivables	(4,298,194,220)	(1,899,983,351)	(4,196,800,968)	(1,882,024,571)
Inventories	(143,814,750)	(307,066,271)	(143,814,750)	(307,066,271)
Other current financial assets	-	3,703,738,500	-	3,703,738,500
Other current assets	629,560,000	-	629,560,000	-
Other non-current financial assets	27,075,042	24,740,650	27,075,042	24,740,650
Aircraft maintenance reserves	(210,209,157)	(351,182,316)	(210,209,157)	(351,182,316)
Other non-current assets	(232,119,211)	632,496,913	(232,119,211)	632,496,913
Operating liabilities increase (decrease)				
Trade and other current payables	18 (2,163,336,821)	65,301,236	(2,277,685,138)	83,768,009
Deferred revenues	3,045,270,504	(1,172,837,391)	3,045,270,504	(1,172,837,391)
Staff pension fund	(31,506,357)	(29,844,188)	(31,506,357)	(29,844,188)
Non-current provisions for employee benefits	20 (142,872,670)	(115,711,943)	(142,872,670)	(113,768,760)
Other non-current provisions for aircraft maintenance	(354,233,598)	-	(354,233,598)	-
Other non-current liabilities	(218,000)	(730,500)	-	-
Net cash provided by operations	14,464,472,784	16,676,307,195	14,382,430,582	16,683,876,694
Income tax paid	(89,251,009)	(87,053,964)	(78,104,737)	(76,193,845)
Net cash flows provided by operating activities	14,375,221,775	16,589,253,231	14,304,325,845	16,607,682,849
Cash flows from investing activities				
Cash paid for purchasing other current financial assets	(205,363,068)	(4,931,928,200)	(205,363,068)	(4,931,928,200)
Deposits received from sale of assets	-	8,557,220	-	8,557,220
Cash paid for purchasing of property, plant and equipment	(4,001,732,276)	(278,503,981)	(4,001,662,193)	(276,044,579)
Cash paid for purchase of intangible assets	(1,715,900)	-	(1,715,900)	-
Cash received from sales of assets	211,551,434	89,518,393	211,551,434	89,518,393
Cash paid for pre-delivery payment for aircraft procuring	14 (2,975,937,949)	(139,379,669)	(2,975,937,949)	(139,379,669)
Interest income	678,450,366	742,923,867	678,450,141	742,821,162
Dividend received	2,503,739	7,022,682	2,503,739	7,022,682
Net cash flows used in investing activities	(6,292,243,654)	(4,501,789,688)	(6,292,173,796)	(4,499,432,991)

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief Finance and Accounting

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Thai Airways International Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Cash flows from financing activities				
Cash paid for interest expenses of long-term borrowings from a financial institutions	(17,972,183)	(17,972,337)	(17,972,183)	(17,972,337)
Cash paid for interest expenses of long-term borrowings from a related parties	(18,515,061)	(18,515,061)	(18,515,061)	(18,515,061)
Cash paid for lease liabilities	(3,960,856,588)	(4,260,062,720)	(3,958,198,788)	(4,259,197,787)
Cash paid for interest expenses of debentures	(170,519,617)	(170,519,617)	(170,519,617)	(170,519,617)
Dividends of subsidiaries paid to non-controlling interests	-	(7,608)	-	-
Net cash flows used in financing activities	(4,167,863,449)	(4,467,077,343)	(4,165,205,649)	(4,466,204,802)
Net increase in cash and cash equivalents before effect of foreign exchange rate	3,915,114,672	7,620,386,200	3,846,946,400	7,642,045,056
Effects from unrealized foreign exchange rate changes on cash and cash equivalents	2,823,018,332	699,180,558	2,819,953,584	698,999,428
Effects from (reversal of) credit loss on cash and cash equivalents	286,874	(6,100,767)	286,874	(6,100,767)
Cash and cash equivalents as at 1 January	78,579,243,163	84,212,099,225	76,524,023,214	84,011,866,101
Cash and cash equivalents as at 31 March	85,317,663,041	92,525,565,216	83,191,210,072	92,346,809,818

.....
 (Mr.Chai Eamsiri)
 Chief Executive Officer

.....
 (Mrs.Cherdchome Therdsteerasukdi)
 Chief Finance and Accounting

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

1 General Information and operation

Thai Airways International Public Company Limited (the “Company”) was registered as a Public Limited Company in Thailand and listed on the Stock Exchange of Thailand on 19 July 1991. The registered address is located at 89 Vibhavadee Rungsit Road, Chom Phon Sub-district, Chatuchak District, Bangkok, Thailand.

As at 31 March 2026 and 31 December 2025, the Company’s major shareholder is the Ministry of Finance by holding 38.90% of the Company’s issued and paid-up shares.

The Company’s principal activities are the operation of airline business and business units which related directly with transportation. As at 31 March 2026, the Company had the routes network servicing to 61 destinations in 27 countries all over the world, whereas 8 destinations were domestic (excluding Bangkok).

The Company and its subsidiaries are collectively called as the “Group”.

2 Significant events during the current period

The conflict in the Middle East has caused volatility in global energy prices, impacting the cost of aviation fuel (Jet A-1), a major cost for the airline industry. This cost increased significantly in March 2026. However, because the Group's majority of its fuel supply contracts are based on the previous month's Jet A-1 price, it was not significantly impacted in the first quarter. The Group has been affected by the increase in fuel prices, impacting the fuel cost-to-total cost ratio of flights in the second quarter.

To manage these risks, the Group's has implemented several mitigating measures, including forward fuel hedging in proportions appropriate to the prevailing circumstances. This includes diversifying fuel supply risks from multiple domestic and international suppliers, managing tankering between refueling stations, reviewing and adjusting flight frequencies to align with travel demand, and adjusting fuel surcharges to reflect true costs within the legal framework.

The Group's has closely monitored the situation and maintaining sufficient liquidity and cash flows to cope with potential fluctuations from external factors, while also continuously reviewing operational plans and unnecessary expenses.

3 Basis for preparation and presentation of the interim financial information

3.1 The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, *Interim Financial Reporting* and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

An English version of this interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3.2 The accounting policies used in preparing interim financial information are the same as the accounting policies used in preparing the financial statements for the accounting year ended 31 December 2025. Except for the adoption of the revised financial reporting standards as stated in Note 3.3 to the interim financial information.

3.3 Effective 1 January 2026, the Group has complied with the revised financial reporting standards which are effective for accounting periods beginning on or after 1 January 2026, and which apply to the Group. Compliance with these financial reporting standards has no material impact on the Group.

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

3.4 Material intercompany transactions between the Company and its subsidiaries have been eliminated from the interim consolidated financial information. The subsidiaries are as follows:

Company's Name	Type of business	Main location of incorporation	Ownership Percentage	
			As at 31 March 2026	As at 31 December 2025
Held by the Company				
Thai-Amadeus Southeast Asia Company Limited	Information technology for travel services	Thailand	55	55
WingSpan Services Company Limited	Providing specialised personnel services to the Company	Thailand	49 ⁽¹⁾	49 ⁽¹⁾
Thai MRO Group Company Limited	Aircraft maintenance repair and overhaul service	Thailand	100	100
Thai MRO Services Company Limited	Aircraft maintenance repair, overhaul and training services	Thailand	100	100
Held by the Company and the subsidiary				
Thai Flight Training Company Limited	Aviation training services	Thailand	74	74
Held by the subsidiary of the Company				
A subsidiary held by Wing Span Services Company Limited				
Tour Eurmg Luang Company Limited	Tourism Business	Thailand	49 ⁽¹⁾	49 ⁽¹⁾

(1) The Group has interest in the ownership and voting rights in these companies, more than one half in accordance with the Articles of Association of these companies and has control and command over the relevant operating and financing activities of such companies. Therefore, the Group classifies these companies as subsidiaries of the Group in accordance with Thai Financial Reporting Standard No. 10 "Consolidated financial statements".

4 Accounting Estimates

In preparing interim financial information, management must use judgment, estimates, and assumptions that affect the application of accounting policies and the amounts of assets and liabilities, revenues and expenses. Actual results may differ from estimates.

In preparing the interim financial information, management has exercised significant judgment in applying the Group's accounting policies and significant sources of information of uncertainties to existing estimates as in the consolidated financial information and separate financial information for the fiscal year ended 31 December 2025.

5 Operating segment and revenues

5.1 Operating segment

The Company determines reportable segments based on the nature of the products and services provided, which the management has considered the organisation structure in relation to commercial airline operation.

The Company has 3 reportable segments, consists of:

- (1) Air transportation activities segment composed of passenger, freight, and mail services.
- (2) The business units segments related directly to transportation activities, which include cargo and mail commercial, ground customer services, ground support equipment services, and catering services.
- (3) Other activities segment are transportation supporting activities, which include flight management services, sale of duty-free goods, sale of souvenir products from maintenance division and operation of subsidiaries.

Measurement Criteria

The Company records revenue transfer between segments with sale prices charged to the unaffiliated customers net of discount. For ground customer services segment recorded at cost net of discount. For other activities, segment recorded mutual agreements. Those transferred transaction will be eliminated in the consolidated financial information.

Total gain (loss) before income tax by segments was derived from revenue net of costs and operating expenses.

Segment assets are the assets used for the operation or related to such activities.

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

Segment liabilities are the liabilities used for the operation or related to such activities.

The operating segments are classified in the financial information consist of the following:

For the three-month periods ended 31 March

	Consolidated financial information							
	Air Transportation		Business Units		Other Activities		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
External Revenues	46,821	47,395	2,494	2,801	377	78	49,692	50,274
Inter - segment revenues (expenses)	(2,865)	(2,600)	2,249	2,131	616	469	-	-
Interest income	1,087	1,033	-	-	1	1	1,088	1,034
Gain form terminated aircraft lease	1,434	-	-	-	-	-	1,434	-
Gain on debt restructuring	649	-	-	-	-	-	649	-
Gain on foreign exchange rates - net	-	137	-	-	-	-	-	137
Other income	215	257	31	55	4	5	250	317
Total Revenues	47,341	46,222	4,774	4,987	998	553	53,113	51,762
Aircraft fuel expenses	(11,347)	(12,703)	-	-	-	-	(11,347)	(12,703)
Employee benefits expenses	(2,300)	(1,672)	(928)	(798)	(362)	(352)	(3,590)	(2,822)
Flight service expenses	(4,911)	(4,936)	(3)	(6)	-	-	(4,914)	(4,942)
Depreciation and amortisation expenses	(3,470)	(2,803)	(205)	(149)	(124)	(124)	(3,799)	(3,076)
Loss from impairment of assets	-	(273)	-	-	-	-	-	(273)
Loss on debt restructuring	-	(4)	-	-	-	-	-	(4)
Loss on foreign exchange rates - net	-	-	-	-	4	-	(1,021)	-
Other expenses	(1,025)	-	-	-	-	-	-	-
Finance costs	(11,746)	(12,837)	(1,756)	(1,795)	(134)	(21)	(13,636)	(14,653)
Share of profit from investments in associates	(2,987)	(3,481)	-	-	-	-	(2,987)	(3,481)
Profit from investments in associates	29	32	-	-	-	-	29	32
Total Expenses	(37,757)	(38,677)	(2,892)	(2,748)	(616)	(497)	(41,265)	(41,922)
Profit before income tax	9,584	7,545	1,882	2,239	382	56	11,848	9,840
Income tax	-	-	-	-	-	-	(1,741)	(1)
Profit by segments							10,107	9,839

The Group did not generate revenue from any single customer that exceeded 10% of total consolidated revenue.

Assets and liabilities of the Group are classified by segment consisted of the following:

	Consolidated financial information							
	Air Transportation		Business Units		Other Activities		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Current assets	155,147	140,135	608	750	2,624	1,000	158,379	141,885
Investments in associates	724	698	-	-	-	-	724	698
Property, plant and equipment	40,026	36,278	5,039	4,738	1,415	1,340	46,480	42,356
Right-of-use assets	65,100	65,550	2,508	2,570	840	1,163	68,448	69,283
Other non-current assets	48,845	48,211	1	1	260	11	49,106	48,223
Non-allocated assets	-	-	-	-	-	-	1,405	1,614
Total Assets							324,542	304,059
Current liabilities	77,267	72,642	671	506	846	893	78,784	74,041
Non-current liabilities	153,901	150,478	-	-	101	82	154,002	150,560
Non-allocated liabilities	-	-	-	-	-	-	3,135	3,547
Total Liabilities							235,921	228,148

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

5.2 Revenues by Geographical Segment

Operating segments classified by geographical are as follows:

	Consolidated financial information	
	31 March 2026	31 December 2025
	Million Baht	Million Baht
Domestic Revenues		
Air Transportation	2,603	2,205
Business Units	2,494	2,801
Other Activities	377	78
Foreign Revenues		
Air Transportation		
Asia	22,078	23,555
Europe	17,715	17,277
Australia	4,425	4,358
Total Revenues	49,692	50,274

5.3 Revenues from contract with customers

Disaggregation of revenue

Revenue from sales and services for the three-month periods ended 31 March were classified revenue by timing of revenue recognition and type of goods or services as follows:

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition				
At a point in time				
Business unit				
Revenue from business units	656	1,915	656	1,915
Over time				
Air transportation				
Revenue from passenger and excess baggage	42,340	43,219	42,340	43,219
Revenue from freight	4,128	4,176	4,128	4,176
Other revenue	352	-	352	-
Business unit				
Revenue from warehouse services	933	794	933	794
Revenue from business unit	905	-	905	-
Others				
Revenue from aircraft repair and maintenance services	289	92	289	92
Revenue from other activities	89	78	-	-
Total	49,692	50,274	49,603	50,196

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

6 Additional cash flows information

6.1 Non-cash transactions for the three-month period ended 31 March are as follows:

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
	Million Baht	Million Baht	Million Baht	Million Baht
Reversal of aircraft maintenance reserve deposits	1,022	2,494	1,022	2,494
Reclassification of income tax refundable	325	313	325	313
Payables for acquisition of assets	556	214	556	214
Other non-current provisions	7	-	7	-

6.2 Changes in liabilities arising from financing activities are as follows:

	Consolidated financial information					
	Balance	Cash flows	Changes from non-cash items			Balance
	As at	From	From foreign			As at
	1 January	financing	exchange	Increases	Others	31 March
2026	activities	rates			2026	
For the three-month period ended 31 March 2026	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Long-term borrowings from financial institutions	4,767	(18)	-	-	110	4,859
Long-term borrowings from related parties	6,787	(19)	-	-	77	6,845
Lease liabilities	77,193	(3,961)	3,057	1,843	677	78,809
Debentures	28,926	(171)	-	-	632	29,387
Total	117,673	(4,169)	3,057	1,843	1,496	119,900

	Consolidated financial information					
	Balance	Cash flows	Changes from non-cash items			Balance
	As at	From	From foreign			As at
	1 January	financing	exchange	Increases	Others	31 March
2025	activities	rates			2025	
For the three-month period ended 31 March 2025	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Long-term borrowings from financial institutions	4,416	(18)	-	-	101	4,499
Long-term borrowings from related parties	6,562	(19)	-	-	73	6,616
Lease liabilities	90,607	(4,260)	(713)	572	(1,095)	85,111
Debentures	27,156	(171)	-	-	593	27,578
Total	128,741	(4,468)	(713)	572	(328)	123,804

	Separate financial information					
	Balance	Cash flows	Changes from non-cash items			Balance
	As at	From	From foreign			As at
	1 January	financing	exchange	Increases	Others	31 March
2026	activities	rates			2026	
For the three-month period ended 31 March 2026	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Long-term borrowings from financial institutions	4,767	(18)	-	-	110	4,859
Long-term borrowings from related parties	6,787	(19)	-	-	77	6,845
Lease liabilities	77,179	(3,959)	3,057	1,843	677	78,797
Debentures	28,926	(171)	-	-	632	29,387
Total	117,659	(4,167)	3,057	1,843	1,496	119,888

	Separate financial information					
	Balance	Cash flows	Changes from non-cash items			Balance
	as at	From	From foreign			as at
	1 January	financing	exchange	Increases	Others	31 March
2025	activities	rates			2025	
For the three-month period ended 31 March 2025	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Long-term borrowings from financial institutions	4,416	(18)	-	-	101	4,499
Long-term borrowings from related parties	6,562	(19)	-	-	73	6,616
Lease liabilities	90,584	(4,259)	(713)	572	(1,095)	85,089
Debentures	27,156	(171)	-	-	593	27,578
Total	128,718	(4,467)	(713)	572	(328)	123,782

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

7 Trade and other current receivables

Trade and other current receivables consist of:

	Consolidated financial information		Separate financial information	
	31 March 2026 Million Baht	31 December 2025 Million Baht	31 March 2026 Million Baht	31 December 2025 Million Baht
Trade receivables				
Related parties	22	20	33	31
Other parties	15,293	12,111	15,240	12,080
<u>Less</u> Allowance for expected credit losses	(3,968)	(3,893)	(3,967)	(3,891)
Total trade receivables	11,347	8,238	11,306	8,220
	Consolidated financial information		Separate financial information	
	31 March 2026 Million Baht	31 December 2025 Million Baht	31 March 2026 Million Baht	31 December 2025 Million Baht
Other trade receivables				
Related parties	-	-	279	278
Other parties	9,778	9,095	9,714	9,008
<u>Less</u> Allowance for expected credit losses	(7,210)	(7,283)	(7,463)	(7,535)
Total other trade receivables	2,568	1,812	2,530	1,751
Accrued revenue	13,915	10,050	13,836	9,971
Security prepaid expenses	1,112	613	1,146	761
	1,935	1,631	2,046	1,742
Total	16,962	12,294	17,028	12,474

As of 31 March 2026, the Company reported allowance for expected credit losses for trade receivables and other current receivables amounting to Baht 3,967 million and Baht 7,463 million, respectively, in the separate financial information. This primarily consists of recognised allowance for expected credit losses for Thai Smile Airways Co., Ltd. (a subsidiary in liquidation process) totaling Baht 9,718 million, and other receivables totaling Baht 1,712 million.

Aging analysis of trade receivables are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2026 Million Baht	31 December 2025 Million Baht	31 March 2026 Million Baht	31 December 2025 Million Baht
Related parties				
Within credit terms	8	5	9	5
Overdue:				
Less than 6 months	1	2	1	9
6 - 12 months	-	-	6	-
1 - 2 years	-	-	3	3
More than 2 years	13	13	14	14
	22	20	33	31
<u>Less</u> Allowance for expected credit losses	-	-	(8)	(8)
Total	22	20	25	23

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

	Consolidated financial information		Separate financial information	
	31 March 2026 Million Baht	31 December 2025 Million Baht	31 March 2026 Million Baht	31 December 2025 Million Baht
Other parties				
Within credit terms	8,487	5,948	8,465	5,931
Overdue:				
Less than 6 months	2,398	1,794	2,379	1,789
6 - 12 months	106	151	105	151
1 - 2 years	344	401	344	402
Over 2 years	3,958	3,817	3,947	3,807
	15,293	12,111	15,240	12,080
<u>Less</u> Allowance for expected credit losses	(3,968)	(3,893)	(3,959)	(3,883)
	11,325	8,218	11,281	8,197
Total	11,347	8,238	11,306	8,220

8 Other current financial assets

Other current financial assets consist of:

	Consolidated financial information		Separate financial information	
	31 March 2026 Million Baht	31 December 2025 Million Baht	31 March 2026 Million Baht	31 December 2025 Million Baht
Financial assets measured at amortised cost				
Bill of exchange with the right to be redeemed	30,246	29,222	30,246	29,222
Fixed deposits with a maturity period more than 3 months and not over 1 year	16,767	15,769	16,737	15,739
Total	47,013	44,991	46,983	44,961
<u>Less</u> Allowance for expeted credit losses	(11)	(10)	(11)	(10)
Total	47,002	44,981	46,972	44,951

9 Non-current assets classified as assets held for sale

Movements of non-current assets classified as assets held for sale for the three-month periods ended 31 March are as follows:

	Consolidated and Separate financial information	
	2026 Million Baht	2025 Million Baht
Balance as at 1 January	1,615	1,734
<u>Increase</u> from transferred to non-current assets classified as assets held for sale - net book value	1	607
<u>Decrease</u> from the recognition of the allowance for impairment loss from disposals	(211)	(593)
Balance as at 31 March	1,405	1,615

The significant changes of non-current assets classified as assets held for sale during the three-month period ended 31 March 2026 in the consolidated and separate financial information are as follows:

The sales of 1 B777-200 aircraft, 1 A380-800 aircraft, and other assets to the buyer (an unrelated entity) with a net book value of Baht 211 million.

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

10 Investments

10.1 Investments in associates

Investments in associates, which are recorded using the equity method for the consolidated financial information and the cost method for the separate financial information and dividend income are as follows:

Company name	Country of incorporation	Nature of business	Percentage of shareholding (%)		Paid-up capital		Consolidated financial information		Separate financial information			
			As at 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025	Equity method		Cost method		Dividend income	
			Million Baht	Million Baht	Million Baht	Million Baht	As at 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025
							For the period ended 31 March 2026	For the period ended 31 December 2025				
Associates												
Donmuang International Airport Hotel Company Limited	Thailand	Hotel business	40	40	120	120	100	103	48	48	-	-
Phuket Air Catering Company Limited	Thailand	Produce foods and provide services for airlines	30	30	130	130	253	231	39	39	-	12
Suvarnabhumi Airport Hotel Company Limited	Thailand	Hotel business	30	30	1,018	1,018	372	364	305	305	3	7
Total							725	698	392	392	3	19

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

10.2 Investments in subsidiaries

Investments in subsidiaries recorded using the cost method for the separate financial information and dividend income are as follows:

Company name	Percentage of shareholding (%)		Paid-up capital		Cost method		Cost method - net		Dividend income	
	As at 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025	As at 31 March 2026	As at 31 December 2025	For the three-month ended	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	31 March 2026	31 December 2025
Subsidiaries										
Thai-Amadeus Southeast Asia Company Limited	55	55	15	15	8	8	8	8	-	37
Wingspan Services Company Limited	49 ⁽¹⁾	49 ⁽¹⁾	2	2	1	1	1	1	-	-
Thai Flight Training Company Limited	49 ⁽¹⁾	49 ⁽¹⁾	2	2	1	1	1	1	-	1
Thai MRO Group Co.,Ltd.	100	100	1	1	0.25	0.25	0.25	0.25	-	-
Thai MRO Services Co.,Ltd.	100	100	2,000	2,000	2,000	2,000	2,000	2,000	-	-
Total					2,010	2,010	2,010	2,010	-	38

- ⁽¹⁾ The Group holds more than half of the ownership interest and voting rights in these companies in accordance with their Articles of Association, and has control over the companies, including the power to direct their relevant operating and financial activities. Consequently, the Group classifies these companies as subsidiaries within the Group under Thai Financial Reporting Standard 10 "Consolidated Financial Statements".

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

11 Property plant and equipment

Movements of property, plant and equipment for the three-month periods ended 31 March are as follows:

	Consolidated financial information	Separate financial information
	2026	2025
	Million Baht	Million Baht
Balance as at 1 January	42,356	42,312
<u>Increase</u> from acquisitions	5,666	5,666
<u>Decrease</u> from transferred to non-current assets classified as assets held for sale	(1)	(1)
from disposals	(7)	(7)
from depreciations	(1,534)	(1,532)
Balance as at 31 March	<u>46,480</u>	<u>46,438</u>

As at 31 March 2026, the Company had 80 aircraft used in operations and the Company's 4 aircraft unused in operations. The aircraft used in operations, including the Company's 11 aircraft and 69 aircraft under lease agreements have been presented as property, plant and equipment and right-of-use assets, respectively.

For the three-month period ended 31 March 2026, the Company modified lease agreements to aircraft purchases for 1 Airbus A320-200 aircraft and 1 Boeing B777-300ER aircraft amounting to Baht 881 million and Baht 2,731 million, respectively.

As at 31 March 2026, property, plant and equipment included the building on leased land, under lease land agreements with Airports of Thailand Public Company Limited ("AOT"), as a lessor, locate at Suvarnabhumi Airport, with the net book value of Baht 2,171 million, having a lease term for the period of 30 years, starting from 28 September 2006 to 27 September 2036 and a lessor will renew the contract for the period of 4 years, starting from 28 September 2036 to 27 September 2040.

12 Right-of-use assets

Movements of right-of-use assets for the three-month periods ended 31 March are as follows:

	Consolidated financial information	Separate financial information
	2026	2025
	Million Baht	Million Baht
Balance as at 1 January	69,283	69,270
<u>Increase</u> from entering into new lease contracts - cost	1,851	1,851
<u>Decrease</u> from remeasurements of lease liabilities	(162)	(162)
from terminated aircraft lease	(262)	(262)
from depreciations	(2,262)	(2,260)
Balance as at 31 March	<u>68,448</u>	<u>68,437</u>

During the quarter, the Company entered into an agreement to purchase 1 Airbus A320-200 aircraft and the Company entered into another agreement to purchase 1 Boeing 777-300ER aircraft. Both aircraft purchase agreements represented modifications to the existing aircraft lease agreements and the ownership of the aircraft was transferred from the relevant lessor to the Company. Accordingly, the Company adjusted the cost of such aircraft acquisitions, presented as part of property, plant and equipment, together with adjustments to maintenance reserve deposits and other non-current provisions for aircraft repair and maintenance costs to be consistent with the terms of the ownership transfers. In addition, the Company remeasured the lease liabilities for each aircraft based on the remaining lease terms agreed with the respective lessors and recognised the effects of such remeasurement by adjusting the right-of-use assets and lease liabilities. As a result of such lease modifications and lease terminations, the Company recognised a net gain on termination and modification of aircraft lease agreements Baht 428 million.

13 Aircraft maintenance reserves

Movements of aircraft maintenance reserves for the three-month periods ended 31 March are as follows:

	Consolidated and Separate financial information
	Million Baht
Balance as at 1 January	11,111
<u>Increase</u> from payments	344
from unrealised foreign exchange adjustment	448
<u>Decrease</u> from refund of deposits	(134)
from terminated of aircraft lease	(1,022)
	<hr/>
Balance as at 31 March	10,747

Aircraft maintenance reserves under lease aircraft agreements are deposits by lessors from a lease, for engine and aircraft maintaining, in accordance with flight conditions with the terms as specified in the maintenance schedules, which can be refunded, when an aircraft is overhauled, following to the maintenance plan and conditions as specified in the lease contract.

14 Other non-current assets

Other non-current assets consist of:

	Consolidated		Separate	
	financial information		financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Million Baht	Million Baht	Million Baht	Million Baht
Advance payments under aircraft procurement agreements	12,609	9,634	12,609	9,634
Aircraft lease security deposits	3,193	3,017	3,193	3,017
Restricted bank deposits	5,761	5,792	5,761	5,792
Other deposits	1,268	1,272	1,268	1,272
Derivative collateral deposits	1,914	1,841	1,914	1,841
Withholding tax receivable pending refund	325	-	325	-
Others	762	619	758	616
<u>Less</u> Allowance for expected credit losses	(9)	(8)	(9)	(8)
	<hr/>			
Total	25,823	22,167	25,819	22,164

15 Related parties transactions

Related individuals or parties of the Company are defined as individuals or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related individuals or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors, or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals. The major shareholder includes the Ministry of Finance, agencies under the Ministry of Finance, and entities with common shareholders. Other related entities include other entities in which the Ministry of Finance is a major shareholder, or over which the Ministry of Finance has control, joint control or significant influence.

In considering each possible related individuals or parties with the Company, the Company attend directly to the substance of the relationship, not merely the legal form.

Transactions with related individuals or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

15.1 Significant transactions with related individuals or parties are as follows:

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
	Million Baht	Million Baht	Million Baht	Million Baht
Major shareholder				
Purchases of goods and services	4	4	4	4
Interest expense	63	55	63	55
Subsidiaries				
Sales and rendering of services	-	-	69	12
Purchases of goods and services	-	-	130	394
Associates				
Sales and rendering of services	31	90	31	90
Dividend received	3	7	3	7
For the three-month period ended 31 March				
	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
	Million Baht	Million Baht	Million Baht	Million Baht
Other related parties				
Sales and rendering of services	40	29	40	29
Purchases of goods and services	5,465	4,884	5,465	4,884
Interest expense	22	36	22	36
Director and management remunerations				
Short-term management remuneration	13	10	11	9
Directors' remuneration	18	4	17	4
Post-employment benefits	0.47	0.36	0.47	0.36

Management remuneration considered in accordance with the Securities and Exchange Law, whereby the executive is the managing director of the Company. The first 4 level of executives of the Company and all positions equivalent to the 4th management level, following the Company's managing director, including some executive management of Accounting or Finance.

15.2 Balances with related parties are as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Million Baht	Million Baht	Million Baht	Million Baht
Trade and other current receivables				
Subsidiaries	-	-	279	289
Other related parties	22	20	33	20
Total	22	20	312	309

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

Trade and other current receivables presented balances before deducting allowance for expected credit losses.

As at	Consolidated financial information		Separate financial information	
	31 March 2026 Million Baht	31 December 2025 Million Baht	31 March 2026 Million Baht	31 December 2025 Million Baht
Trade and other current payables				
Subsidiaries	-	-	119	295
Associates	25	36	25	36
Other related parties	794	797	794	797
Total	819	833	938	1,128
Trade and other non-current payables				
Associates	5	5	5	5
Other related parties	1,314	1,103	1,314	1,103
Total	1,319	1,108	1,319	1,108
Long-term borrowings from related parties				
From domestic financial institutions controlled by the major shareholder	501	501	501	501
Total	501	501	501	501
Non-current liabilities				
From a domestic financial institution controlled by the major shareholder	6,345	6,286	6,345	6,286
Total	6,345	6,286	6,345	6,286

Borrowings from related parties are as follows:

	Consolidated and Separate financial information			
	Interest rate (% per annum)		Amount	
	31 March 2026 Million Baht	31 December 2025 Million Baht	31 March 2026 Million Baht	31 December 2025 Million Baht
Current liabilities				
From a domestic financial institution controlled by the major shareholder	1.00 - 1.50	1.00 - 1.50	501	501
Non-current liabilities				
From a domestic financial institution controlled by the major shareholder	1.00 - 1.50	1.00 - 1.50	6,345	6,286
			6,846	6,787

During the three-month period ended 31 March 2026, the Company has no additional borrowings from related parties.

15.3 Significant agreements with related parties

Space rental agreements and license to operate business

The Company entered into lease space agreements and license to operate business agreements with Airports of Thailand Public Company Limited under the price and conditions stated in the agreements.

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

16 Interest bearing liabilities

16.1 Long-term borrowings from financial institutions are as follows:

Starting date according to the original borrowing agreements	Interest rate (% per annum) Million Baht	Consolidated and Separate financial information	
		Amount	
		31 March 2026 Million Baht	31 December 2025 Million Baht
20 December 2010	1.00 - 1.50	1,131	1,108
31 March 2014 and 27 August 2018	1.00 - 1.50	428	421
10 July 2018	1.00 - 1.50	929	911
8 October 2019	1.00 - 1.50	942	924
26 February 2020	1.00 - 1.50	1,429	1,403
Total		4,859	4,767
<u>Less</u> Long-term borrowing from financial institutions due within 1 year		<u>(486)</u>	<u>(486)</u>
Net from long-term borrowing from financial institutions due within 1 year		<u>4,373</u>	<u>4,281</u>

Such long-term borrowings have due date to repay from 30 June 2026 to 30 December 2035.

	Consolidated and Separate financial information	
	31 March 2026 Million Baht	31 December 2025 Million Baht
Principals	7,232	7,232
<u>Less</u> deferred interest expenses	<u>(2,373)</u>	<u>(2,465)</u>
Total	<u>4,859</u>	<u>4,767</u>

For the three-month period ended 31 March 2026, the Company did not have additional long-term borrowings from financial institutions and did not make any repayment of principal. Moreover, the Company did not use any fixed assets or any other assets as collateral, with such long-term borrowings from financial institutions.

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

16.2 Debentures in Thai Baht offered to investors, which debenture type was name-registered, unsubordinated and unsecured are as follow:

	Consolidated and Separate financial information	
	31 March 2026 Million Baht	31 December 2025 Million Baht
Principal amount to be paid	46,103	46,103
New deferred interest rate	1,045	1,045
<u>Less</u> deferred interest expenses	(17,761)	(18,222)
Total	29,387	28,926

Following the Central Bankruptcy Court issued an order to approve the business rehabilitation plan on 15 June 2021, resulting the change in payment condition and interest rate to be in accordance with the business rehabilitation plan. The debentures have maturity period from 30 December 2028 to 30 December 2036 while the value of issued debenture had remained unchanged.

Later, on 20 October 2022, the Central Bankruptcy Court had the Orders approving the request to amend the business rehabilitation plan. As a result, the debt repayment method was changed from the original to be fully paid in cash in the 12th to the 15th year of the business rehabilitation plan (different for each group) to debt-to-equity conversion with the principal amount according to the business rehabilitation plan at the rate of 24.50 percent of the outstanding principal debt of each creditor according to the Final Order in which the pay off debt was paid in 2024. The remaining principal debt will be repaid from cash flow within the specified period in the rehabilitation plan approved by the court as before. The debentures had maturity period from 30 December 2028 to 30 December 2036 and has set a new interest rate from the outstanding principal debt that has been paid from cash flow in the last 2 years before the maturity of the redemption under the rehabilitation plan by increasing 0.25 percent annually.

For the three-month period ended 31 March 2026, the Company did not issue additional debentures and repayment any principals.

17 Lease liabilities

Movements of lease liabilities for the three-month periods ended 31 March are as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
Balance as at 1 January	77,193	77,179
<u>Increase</u> from new contract	1,843	1,843
from adjusting from foreign exchange rate	3,057	3,057
<u>Decrease</u> from remeasurement of lease liabilities	(732)	(732)
from payment	(1,864)	(1,862)
from payment from termination of contract	(688)	(688)
Balance as at 31 March	78,809	78,797

Lease liabilities consist of:

	Consolidated financial information Million Baht	Separate financial information Million Baht
Lease liabilities	78,809	78,797
<u>Less</u> Lease liabilities due within 1 year	(8,893)	(8,882)
Net from lease liabilities due within 1 year	69,916	69,915

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

18 Trade and other payables

Trade and other payables are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2026 Million Baht	31 December 2025 Million Baht	31 March 2026 Million Baht	31 December 2025 Million Baht
Current				
Trade payables				
Related parties	819	833	938	1,128
Other parties	7,635	7,456	7,616	7,443
Total trade payables	8,454	8,289	8,554	8,571
Other payables				
Other parties ⁽¹⁾	12,726	11,866	12,686	11,830
Total other payables	12,726	11,866	12,686	11,830
Accrued expenses	6,888	7,080	7,002	7,122
Accrued interest expenses	233	236	233	236
Accrued flight service expenses	2,422	1,922	2,422	1,922
Total current portion	30,723	29,393	30,897	29,681
Non-current				
Trade payables				
Related parties	1,319	1,108	1,319	1,108
Other parties	2,825	2,684	2,825	2,684
Other payables - other parties	1,040	1,510	1,040	1,510
Total non-current portion	5,184	5,302	5,184	5,302
Total trade and other payables	35,907	34,695	36,081	34,983

Trade and other non-current payables are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2026 Million Baht	31 December 2025 Million Baht	31 March 2026 Million Baht	31 December 2025 Million Baht
Non-current				
Trade payables				
Related parties				
Principal	1,328	1,121	1,328	1,121
Less Deferred interest expenses	(9)	(13)	(9)	(13)
Total trade payables - related parties	1,319	1,108	1,319	1,108
Other non-current parties				
Principal	3,753	3,649	3,753	3,649
Less Deferred interest expenses	(928)	(965)	(928)	(965)
Total trade payables - other parties	2,825	2,684	2,825	2,684
Other non-current payables				
Other parties				
Principal	1,088	1,594	1,088	1,594
Less Deferred interest expenses	(48)	(84)	(48)	(84)
Total other non-current payables	1,040	1,510	1,040	1,510
Total non-current trade and other payables	5,184	5,302	5,184	5,302

⁽¹⁾ As of 31 March 2026 and 31 December 2025, other parties consist of airport fees payables in the amount of Baht 7,601 million and Baht 7,421 million, respectively.

Trade and other payables were adjusted to be in accordance with the debt amount, due date and interest rate according to the rehabilitation plan and Order from the Official Receiver, which will settle the first installment period on 30 June 2024. Therefore, the liabilities were adjusted and classified as trade and other non-current payables.

19 Staff pension fund

The Company has established pension fund of Thai Airways International Public Company Limited's staff. The Company contributed to the fund at a rate of 10 percent of employee salaries. The fund's assets, liabilities and fund balance are presented in the Company's statements of financial position. Interests and expenses arising from fund operations are recognised as incomes and expenses of the Company. The details are as follows:

	Consolidated and Separate financial information	
	31 March 2026 Million Baht	31 December 2025 Million Baht
Cash at bank (Presented as other non-current financial assets)	743	770
Other current assets	1	1
Total Assets	744	771
Other current liabilities		
Thai Airways International Public Company Limited's creditors	181	185
Accrued payment for staff termination	1	1
Staff pension fund	562	585
Total Liabilities	744	771

As at 31 March 2026, and 31 December 2025, staff pension fund had remaining balances of Baht 562 million and Baht 585 million, respectively which equaled to the Company's obligations to employees.

For the three-month periods ended 31 March 2026, and 2025, the Company paid to employee who ceased to be members of the provident fund in the amount of Baht 33 million and Baht 31 million, respectively.

For the three months ended 31 March 2026 and 2025, the Company recorded pension expenses of Baht 10 million and a reversal of Baht 11 million, respectively.

As at 31 March 2026 and 31 December 2025, the balances presented as amounts payable to Thai Airways International Public Company Limited, as shown in the above tables, represented excess contributions made by the Company to the pension fund. These amounts were recognised as part of other non-current financial assets, totaling Baht 181 million and Baht 185 million, respectively.

20 Non-current provisions for employee benefits

Movements of non-current provisions for employee benefits for the three-month periods ended 31 March are as follows:

	Consolidated financial information	Separate financial information
	31 March 2026 Million Baht	31 March 2026 Million Baht
Balance as at 1 January	7,204	7,160
<u>Increase</u> from current service costs	96	92
from interest costs	23	23
<u>Decrease</u> from benefit paid	(143)	(143)
Balance as at 31 March	7,180	7,132

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

21 Other non-current provisions

Movements of other non-current provisions for the three-month periods ended 31 March are as follows:

	Consolidated and Separate financial information
	31 December 2026
	Million Baht
Balance as at 1 January	28,374
<u>Increase</u> from expenses during the period	2,242
<u>Decrease</u> from maintenance during the period	(354)
from termination of aircraft lease agreements	(1,085)
from adjust of unrealised foreign exchange rate	1,234
	<hr/>
Balance as at 31 March	30,411

Other non-current provisions consist of long-term provision for repair and maintenance of aircraft, maintenance reserve for aircraft overhaul, aircraft's engines and others component of aircraft which must pay maintenance in the future in accordance with the agreement. The Company has obligation under lease of aircraft maintenance, aircraft's engines and other components maintenance over the lease period including preparation of aircraft conditions before handover to lessors at the end of the lease. The Company shall estimate expected maintenance expenses upon flight hour, flight cycle, overhaul period, and lease period which were calculated along with usage time proportion.

22 Disclosure of financial instruments

Classes and categories of financial instruments and their fair values

The following table presents the fair values of financial assets, including the fair values hierarchy for financial assets recognised at fair value.

	Level of fair value	Consolidated financial information		Separate financial information	
		31 March 2026 Million Baht	31 December 2025 Million Baht	31 March 2026 Million Baht	31 December 2025 Million Baht
Financial assets and liabilities measured at fair value through profit or loss					
Other non-current financial assets					
Investment in debt securities	Level 2	41	39	41	39
Investment in market equity securities	Level 1	110	112	109	110
Long-term derivative liabilities	Level 2	629	1,278	629	1,278
Financial assets and liabilities measured at fair value through other comprehensive income					
Short-term derivative assets					
- Oil Price Hedge	Level 2	3,725	15	3,725	15
Short-term derivative liabilities					
- Oil Price Hedge	Level 2	-	60	-	60
Other non-current financial assets					
- Investment in non-market equity securities	Level 3	46	46	46	46

As of 31 March 2026, the Company had derivative instruments in the form of oil price swap contracts designated as hedging instruments for cash flow hedges against oil price fluctuations. The Company entered into oil price swap contracts with financial institutions and oil suppliers in accordance with the Company's risk management strategy. The oil price swap contracts covered a total purchase volume of 4.12 million barrels, which will mature in June 2026, September 2026 and December 2026 (as of 31 December 2025: total purchase volume of 5.78 million barrels).

As of 31 March 2026, the carrying amounts recognised as short-term derivative assets amounted to Baht 3,725 million (as of 31 December 2025: Baht 15 million), and there are no short-term derivative liabilities (as of 31 December 2025: Baht 60 million).

For the three-month period ended 31 March 2026, the Company recognised gain (loss) on changes in fair value of cash flow hedges amounting to Baht 3,208 million and Baht 517 million, respectively (for the three-month period ended 31 March 2025: none).

Thai Airways International Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

The following table disclose valuation technique using in fair value measurement.

Types	Valuation techniques
Debt securities	The fair value of investments in debt instruments measured at fair value through profit or loss. Calculated using valuation techniques by obtaining the observable market data and converting discounted cash flows to present values.
Investments in funds	The fair value of investments in marketable investment units that are measured at fair value through profit or loss is calculated by using the net asset value as at the reporting date.
Marketable equity securities	The fair value of the investment in equity securities measured at fair value through profit or loss (FVTPL) is calculated by using bid price from the stock exchange of Thailand (SET) as of the reporting date.
Non-marketable equity securities	The fair value of investments in equity instrument measured at fair value through other comprehensive income (FVTOCI) is calculated by using the net asset value as of the reporting date. The fair value of investments in equity instrument measured at fair value through profit or loss (FVTPL) is calculated by present value of the forecast cash flow and discount with interest rate and the related risks.
Derivative assets and derivative liabilities	Discounted cash flow valuation is based on estimated future cash flows, where most of the inputs used in the valuation are observable in the relevant market at the end of the reporting period, such as spot exchange rates, forward exchange rates of foreign currencies, and commodity forward price curves. The valuation also takes into account the impact of counterparty credit risk in determining the fair value of derivatives.

For the three-month periods ended 31 March 2026 and 2025 the Company did not transfer financial instruments between the fair value hierarchy.

As at 31 March 2026 and 31 December 2025, the book value of cash and cash equivalents, trade and other current receivables, other current financial assets and trade and other current payables approximate their fair value because of short-term maturity.

23 Commitments and contingent liabilities

The Company has contingent liabilities arising from commitments which have not been recognised in the financial information as follows:

23.1 Bank Guarantee

The Company has bank guarantees issued by domestic and foreign banks as follows:

	Consolidated and Separate financial information	
	31 March 2026	31 December 2025
	Million Baht	Million Baht
Bank Guarantee		
Issued by domestic banks		
BAHT Currency	270	270
Issued by foreign banks		
USD Currency	86	80
AUD Currency	3	3
INR Currency	598	603
SAR Currency	-	2
AED Currency	1	1
HKD Currency	3	3
NPR Currency	43	43
NOK Currency	-	1

If the Company defaults on an obligation to a beneficiary in letter of guarantee, the bank agrees to pay a specific amount to that beneficiary and will claim from the Company later.

23.2 Commitment

As at 31 March 2026, the Company had commitment, with a total future payment obligation under the aircraft lease agreements approximately USD 3,315 million (31 December 2025: USD 3,341 million), and agreements to procure aircraft approximately USD 10,000 million (31 December 2025: USD 10,000 million). The Company has partially paid for the advance payment under the aircraft procurement agreements (Pre-delivery Payment).

24 Disputes and significant litigation

24.1 Significant litigations

The Company has been named as defendant in 12 domestic lawsuits claiming damages totaling approximately Baht 305 million. As of 31 March 2026, 7 cases were under witness examination in the Court of First Instance and 5 cases were under consideration by the Court of Appeal. These cases have not yet finalised.

24.2 Compensation claim disputes

The Company had 51 compensation claim disputes in foreign countries, consisting of claims from passengers and transportation companies, totaling approximately Baht 124 million. As of 31 March 2026, such compensation claims were under assessment regarding the potential impacts and liabilities that may arise to the Company. These cases have not yet finalised.

25 Items currently in progress under the Business Rehabilitation Plan

Following the Central Bankruptcy Court issuance an order to terminate the Company's business rehabilitation plan after the Company had filed a petition to terminate its business rehabilitation plan on 16 June 2025, the Company's liabilities comprise trade and other account payables, employee creditors, government agencies and state enterprises established under Thai law that are relevant and necessary to aviation and aviation-related businesses, and the creditor's claim for contractual damages is considered to impose an excessive burden over potential benefits. The Company is in the process of debt verification with the Official Receiver and will be adjusted upon receiving the Orders from the Official Receiver. As at 31 March 2026, the Company had debt claims from a total of 6 creditors were pending final verification by the Central Bankruptcy Court.

26 Approval of the interim financial information

This interim financial information were authorised for approval by the Board of Directors on 13 May 2026.