THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 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 30 June 2026, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-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
11 August 2026

Thai Airways International Public Company Limited

Statement of Financial Position

As at 30 June 2026

		Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		70,863,609,496	78,579,243,163	68,786,978,746	76,524,023,214
Trade and other current receivables	7	15,270,127,549	12,293,695,364	15,313,849,193	12,473,814,540
Inventories		5,738,456,460	5,061,127,623	5,738,456,460	5,061,127,623
Current tax assets		176,964,557	324,872,681	176,964,557	324,872,681
Derivative assets	22	658,884,407	14,740,268	658,884,407	14,740,268
Other current financial assets	8	52,893,316,928	44,981,094,841	52,863,277,586	44,951,055,677
Other current assets		-	629,560,000	-	629,560,000
Non-current assets classified as held for sale	9	1,064,246,205	1,614,842,168	1,064,246,205	1,614,842,168
Total current assets		146,665,605,602	143,499,176,108	144,602,657,154	141,594,036,171
Non-current assets					
Other non-current financial assets		1,186,033,783	1,210,280,483	940,751,826	965,230,333
Derivative assets	22	25,621,960	-	25,621,960	-
Investments in associates	10.1	737,968,622	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	46,246,012,082	42,355,724,238	46,203,555,216	42,312,340,308
Right-of-use assets	12	74,155,963,970	69,283,408,002	74,147,783,844	69,270,347,591
Intangible assets		115,575,233	97,665,776	112,116,697	94,017,954
Deferred tax assets		12,533,480,312	13,637,061,535	12,527,639,321	13,631,457,098
Aircraft maintenance reserves	13	11,024,057,440	11,110,780,285	11,024,057,440	11,110,780,285
Other non-current assets	14	29,395,019,996	22,166,795,142	29,393,461,376	22,163,734,452
Total non-current assets		175,419,733,398	160,559,919,523	176,777,781,580	161,950,701,921
Total assets		322,085,339,000	304,059,095,631	321,380,438,734	303,544,738,092

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(Mr.Chai Eamsiri) (Mrs.Cherdchome Therdsteerasukdi)

Chief Executive Officer Chief, Finance and Accounting

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

		Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2026	(Audited) 31 December 2025	(Unaudited) 30 June 2026	(Audited) 31 December 2025
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	18	31,720,986,564	29,392,678,306	31,896,622,019	29,680,649,829
Deferred revenue		39,942,492,889	38,253,731,456	39,942,492,889	38,253,731,456
Current portion of long-term liabilities					
Long-term borrowings from financial institutions	6.2, 16.1	485,887,755	485,884,849	485,887,755	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	9,393,510,809	8,885,019,344	9,384,157,893	8,874,265,242
Income tax payable		13,683,047	8,679,941	-	-
Derivative liabilities	22	178,421,380	60,479,316	178,421,380	60,479,316
Accrued dividends		72,421,650	520,200	71,886,527	-
Total current liabilities		82,307,965,628	77,587,554,946	82,460,029,997	77,855,572,226
Non-current liabilities					
Long-term liabilities					
Long-term borrowings from financial institutions	6.2, 16.1	4,225,362,926	4,281,391,601	4,225,362,926	4,281,391,601
Long-term borrowings from related parties	6.2	6,154,301,694	6,286,275,114	6,154,301,694	6,286,275,114
Leases liabilities	6.2, 17	75,361,877,991	68,308,123,418	75,361,616,295	68,304,414,296
Debentures	6.2, 16.2	29,862,781,777	28,925,844,285	29,862,781,777	28,925,844,285
Trade and other non-current payables	18	2,702,446,285	5,302,141,132	2,702,446,285	5,302,141,131
Derivative liabilities	22	344,170,236	1,277,546,877	344,170,236	1,277,546,877
Staff pension fund	19	504,950,356	584,732,387	504,950,356	584,732,387
Non-current provisions for employee benefits	20	7,149,620,933	7,203,806,660	7,099,105,549	7,159,564,705
Other non-current provisions	21	31,623,808,976	28,374,026,411	31,623,808,976	28,374,026,411
Other non-current liabilities		15,243,307	15,752,343	-	-
Total non-current liabilities		157,944,564,481	150,559,640,228	157,878,544,094	150,495,936,807
Total liabilities		240,252,530,109	228,147,195,174	240,338,574,091	228,351,509,033

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(Mr.Chai Eamsiri) (Mrs.Cherdchome Therdsteerasukdi)

Chief Executive Officer 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 30 June 2026

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 Baht	(Unaudited) 30 June 2026 Baht	(Audited) 31 December 2025 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	34,565,203,292	28,711,186,288	33,903,483,963	28,124,666,968
Other components of shareholders' equity	8,892,697,247	8,823,142,132	8,838,964,676	8,769,146,087
Total shareholders' equity attributable				
to owners of the Company	81,757,316,543	75,833,744,424	81,041,864,643	75,193,229,059
Non-controlling interests	75,492,348	78,156,033	-	-
Total equity	81,832,808,891	75,911,900,457	81,041,864,643	75,193,229,059
Total liabilities and equity	322,085,339,000	304,059,095,631	321,380,438,734	303,544,738,092

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(Mr.Chai Eamsiri)

Chief Executive Officer

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(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 Comprehensive Income

For the three-month period ended 30 June 2026

	Consolidated financial information		Separate 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	38,574,285,225	36,142,180,504	38,574,285,225	36,142,180,504
Freight and mail	5,670,426,991	4,422,253,531	5,670,426,991	4,422,253,531
Other businesses	2,876,080,909	2,747,161,087	2,831,919,763	2,641,668,580
Total revenues from sales or rendering services	47,120,793,125	43,311,595,122	47,076,631,979	43,206,102,615
Other income				
Interest income	1,090,998,449	1,207,602,996	1,086,196,940	1,206,640,252
Gain on foreign exchange rates - net	-	1,190,540,312	-	1,191,772,443
Gain on measurement of derivatives	334,341,109	-	334,341,109	-
Gain on termination and modification of aircraft lease contracts	658,249,850	4,979,545,516	658,249,850	4,979,545,516
Other income	778,282,963	308,552,447	833,770,401	318,453,990
Total other income	2,861,872,371	7,686,241,271	2,912,558,300	7,696,412,201
Total revenues	49,982,665,496	50,997,836,393	49,989,190,279	50,902,514,816

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(Mr.Chai Eamsiri)

Chief Executive Officer

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(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 30 June 2026

		Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2026	2025	2026	2025
	Note	Baht	Baht	Baht	Baht
Expenses					
Aircraft fuel expenses		19,462,211,683	11,278,273,352	19,462,211,683	11,278,273,352
Employee benefits expenses		3,205,787,395	3,134,257,836	3,214,001,341	3,140,732,323
Flight service expenses		4,779,012,039	4,809,902,293	4,779,012,039	4,809,902,293
Crew expenses		1,362,333,399	1,376,952,087	1,362,333,399	1,376,952,087
Aircraft repair and maintenance costs		4,896,539,634	4,121,603,182	4,896,539,634	4,121,603,182
Depreciation and amortization expenses		4,122,362,622	3,226,705,437	4,117,658,438	3,222,180,413
Inventories and supplies used expenses		2,385,518,960	2,309,281,524	2,385,518,960	2,309,281,524
Selling and advertising expenses		2,609,836,738	2,209,275,703	2,602,060,278	2,194,114,795
Loss on debt restructuring		-	2,675,448	-	2,675,448
Loss from impairment of assets		597,729,566	85,115,818	597,729,566	85,115,818
Loss on foreign exchange rates - net		427,056,104	-	428,700,650	-
Loss from measurement derivatives		-	746,341,108	-	746,341,108
Other expenses		2,107,229,396	2,180,332,875	2,117,560,984	2,118,418,206
Total expenses		45,955,617,536	35,480,716,663	45,963,326,972	35,405,590,549
Profit from operating activities		4,027,047,960	15,517,119,730	4,025,863,307	15,496,924,267
Finance costs		3,165,177,650	3,392,055,118	3,164,888,346	3,391,577,540
Loss on impairment in accordance with TFRS 9		27,525,360	(10,219,290)	22,352,816	34,637,868
Share of (profit) loss from investments in associates		(26,848,214)	698,057	-	-
Profit before income tax		861,193,164	12,134,585,845	838,622,145	12,070,708,859
Income taxes	23	676,260,154	(824,627)	684,967,106	4,560,836
Profit for the periods		1,537,453,318	12,133,761,218	1,523,589,251	12,075,269,695

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(Mr.Chai Eamsiri)

Chief Executive Officer

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(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 Comprehensive Income

For the three-month period ended 30 June 2026

	Consolidated financial information		Separate financial information	
	(Unaudited) 2026 Baht	(Unaudited) 2025 Baht	(Unaudited) 2026 Baht	(Unaudited) 2025 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	23,003,143	100,870	23,003,143	100,870
Income tax related to investment in equity designated				
at fair value through other comprehensive income	(4,600,629)	(20,174)	(4,600,629)	(20,174)
Changes in the fair value of hedging				
productive niche cash flow	(2,968,692,022)	17,786,984	(2,968,692,022)	17,786,984
Income tax related to changes in the fair value				
of hedging productive niche cash flow	593,738,404	(3,557,397)	593,738,404	(3,557,397)
Total components of other comprehensive income	(2,356,551,104)	14,310,283	(2,356,551,104)	14,310,283
Other comprehensive income (loss) for the periods - net of tax	(2,356,551,104)	14,310,283	(2,356,551,104)	14,310,283
Total comprehensive income (loss) for the periods	(819,097,786)	12,148,071,501	(832,961,853)	12,089,579,978
Profit attributable to :				
Owners of the parent company	1,528,106,910	12,124,231,057	1,523,589,251	12,075,269,695
Non-controlling interests	9,346,408	9,530,161	-	-
	1,537,453,318	12,133,761,218	1,523,589,251	12,075,269,695
Total comprehensive income attributable to:				
Owners of the parent company	(828,444,194)	12,138,541,340	(832,961,853)	12,089,579,978
Non-controlling interests	9,346,408	9,530,161	-	-
	(819,097,786)	12,148,071,501	(832,961,853)	12,089,579,978
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)	0.05	0.43	0.05	0.43

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(Mr.Chai Eamsiri)

Chief Executive Officer

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(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 Comprehensive Income

For the six-month period ended 30 June 2026

	Consolidated financial information		Separate financial information	
	(Unaudited) 2026 Baht	(Unaudited) 2025 Baht	(Unaudited) 2026 Baht	(Unaudited) 2025 Baht
Revenues				
Revenues from sales or rendering services				
Passenger and excess baggage	80,914,763,445	79,361,476,297	80,914,763,445	79,361,476,297
Freight and mail	9,798,269,909	8,598,158,557	9,798,269,909	8,598,158,557
Other businesses	6,099,664,885	5,625,697,319	5,966,634,180	5,442,343,963
Total revenues from sales or rendering services	96,812,698,239	93,585,332,173	96,679,667,534	93,401,978,817
Other income				
Interest income	2,178,770,514	2,241,537,609	2,169,450,101	2,239,709,226
Gain on foreign exchange rates - net	-	1,327,997,165	-	1,330,982,397
Gain on measurement of derivatives	983,211,769	-	983,211,769	-
Gain on termination and modification of aircraft lease contracts	2,092,821,990	4,229,548,308	2,092,821,990	4,229,548,308
Other income	1,028,065,778	625,329,282	1,095,975,267	691,076,978
Total other income	6,282,870,051	8,424,412,364	6,341,459,127	8,491,316,909
Total revenues	103,095,568,290	102,009,744,537	103,021,126,661	101,893,295,726

…………………………………………………….. (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 Comprehensive Income

For the six-month period ended 30 June 2026

		Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2026	2025	2026	2025
	Note	Baht	Baht	Baht	Baht
Expenses					
Aircraft fuel expenses		30,809,316,901	23,981,051,543	30,809,316,901	23,981,051,543
Employee benefits expenses		6,794,974,754	5,955,805,172	6,804,133,683	5,965,568,733
Flight service expenses		9,693,019,705	9,751,596,515	9,693,019,705	9,751,596,515
Crew expenses		2,771,227,866	2,766,291,823	2,771,227,866	2,766,291,823
Aircraft repair and maintenance costs		9,973,424,457	9,491,700,482	9,973,424,457	9,491,700,482
Depreciation and amortization expenses		7,922,237,310	6,302,694,299	7,912,864,894	6,293,948,329
Inventories and supplies used expenses		4,990,634,466	4,733,791,499	4,990,634,466	4,733,791,499
Selling and advertising expenses		5,088,454,021	4,596,984,864	5,070,181,512	4,572,391,126
Loss on debt restructuring		-	7,249,175	-	7,249,175
Loss from impairment of assets		597,729,566	358,319,805	597,729,566	358,319,805
Loss on foreign exchange rates - net		1,448,079,121	-	1,453,718,037	-
Loss from measurement derivatives		-	853,305,224	-	853,305,224
Other expenses		4,169,340,268	4,287,784,979	4,175,415,857	4,230,566,218
Total expenses		84,258,438,435	73,086,575,380	84,251,666,944	73,005,780,472
Profit from operating activities		18,837,129,855	28,923,169,157	18,769,459,717	28,887,515,254
Finance costs		6,151,832,825	6,872,902,957	6,151,185,654	6,872,231,759
Loss on impairment in accordance with TFRS 9		32,263,885	106,537,111	27,961,581	233,023,211
Share of (profit) loss from investments in associates		(55,918,309)	(31,678,391)	-	-
Profit before income tax		12,708,951,454	21,975,407,480	12,590,312,482	21,782,260,284
Income taxes	23	(1,064,409,117)	(2,255,370)	(1,044,413,519)	7,387,556
Profit for the periods		11,644,542,337	21,973,152,110	11,545,898,963	21,789,647,840

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(Mr.Chai Eamsiri)

Chief Executive Officer

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(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 Comprehensive Income

For the six-month period ended 30 June 2026

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2026	2025	2026	2025
	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	23,015,353	8,532,056	23,015,353	8,532,056
Income tax related to investment in equity designated				
at fair value through other comprehensive income	(4,603,071)	(1,706,411)	(4,603,071)	(1,706,411)
Changes in the fair value of hedging				
productive niche cash flow	284,825,356	23,489,399	284,825,356	23,489,399
Income tax related to changes in the fair value				
of hedging productive niche cash flow	(56,965,071)	(4,697,880)	(56,965,071)	(4,697,880)
Total components of other comprehensive income	246,272,567	25,617,164	246,272,567	25,617,164
Other comprehensive income for the periods - net of tax	246,272,567	25,617,164	246,272,567	25,617,164
Total comprehensive income for the periods	11,890,814,904	21,998,769,274	11,792,171,530	21,815,265,004
Profit attributable to :				
Owners of the parent company	11,620,835,499	21,955,978,361	11,545,898,963	21,789,647,840
Non-controlling interests	23,706,838	17,173,749	-	-
	11,644,542,337	21,973,152,110	11,545,898,963	21,789,647,840
Total comprehensive income attributable to:				
Owners of the parent company	11,867,108,066	21,981,595,525	11,792,171,530	21,815,265,004
Non-controlling interests	23,706,838	17,173,749	-	-
	11,890,814,904	21,998,769,274	11,792,171,530	21,815,265,004
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)	0.41	0.78	0.41	0.77

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(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.

Consolidated financial statements (Unaudited)

Equity to owner of the shareholders' equity

				Retained Earnings (Deficit)		Other components of shareholders' equity – Other comprehensive income (loss)							
	Note	Issued and paid-up share capital	Premium (discount) on ordinary shares	Appropriated	Unappropriated	Changes in the fair value of hedging productive niche cash flow	Surplus on revaluation assets - net of tax	Gains on remeasuring equity securities at fair value through other comprehensive income	Share of other comprehensive income of associates using the equity method	Total other components of shareholders' equity	Total shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
For the six-month period ended 30 June 2025													
Balance as at 1 January 2025		283,032,915,670	(142,322,289,314)	-	(104,135,784,750)	-	8,858,814,750	21,885,080	54,532,491	8,935,232,321	45,510,073,927	78,665,413	45,588,739,340
Changes in shareholders' equity													
Reduce the value of the shares.		(246,238,636,633)	142,322,289,314	-	103,916,347,319	-	-	-	-	-	-	-	-
Dividends paid		-	-	-	-	-	-	-	-	-	-	(30,375,000)	(30,375,000)
Dividends paid to cumulative preferred shares		-	-	-	-	-	-	-	-	-	-	(44,941)	(44,941)
Transfer surplus from revaluation assets sold		-	-	-	41,049,769	-	(40,994,184)	-	(55,585)	(41,049,769)	-	-	-
Total comprehensive income for the period		-	-	-	21,955,978,361	18,791,519	-	6,825,645	-	25,617,164	21,981,595,525	17,173,749	21,998,769,274
Closing balance as at 30 June 2025		36,794,279,037	-	-	21,777,590,699	18,791,519	8,817,820,566	28,710,725	54,476,906	8,919,799,716	67,491,669,452	65,419,221	67,557,088,673
For the six-month period ended 30 June 2026													
Balance as at 1 January 2026		36,794,279,037	-	1,505,136,967	28,711,186,287	(36,591,239)	8,776,146,921	29,591,802	53,994,648	8,823,142,132	75,833,744,423	78,156,033	75,911,900,456
Changes in shareholders' equity													
Dividends paid	24	-	-	-	(5,943,535,946)	-	-	-	-	-	(5,943,535,946)	(26,325,000)	(5,969,860,946)
Dividends paid to cumulative preferred shares		-	-	-	-	-	-	-	-	-	-	(45,523)	(45,523)
Transfer surplus from revaluation assets sold		-	-	-	176,717,452	-	(176,453,978)	-	(263,474)	(176,717,452)	-	-	-
Total comprehensive income for the period		-	-	-	11,620,835,499	227,860,285	-	18,412,282	-	246,272,567	11,867,108,066	23,706,838	11,890,814,904
Balance as at 30 June 2026		36,794,279,037	-	1,505,136,967	34,565,203,292	191,269,046	8,599,692,943	48,004,084	53,731,174	8,892,697,247	81,757,316,543	75,492,348	81,832,808,891

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(Mr.Chai Eamsiri)

Chief Executive Officer

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(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 Changes in Equity

For the six-month period ended 30 June 2026

		Separate financial information (Unaudited)								
		Equity to owner of the shareholders' equity								
						Other components of shareholders' equity				
				Retained Earnings (Deficit)		**Other comprehensive income (loss)**				
	Note	**Issued and paid-up share capital Baht**	**Premium (discount) on ordinary shares Baht**	**Appropriated Baht**	**Unappropriated Baht**	**Changes in the fair value of hedging productive niche cash flow Baht**	**Surplus on revaluation assets - net of tax Baht**	**Gain on remeasuring equity securities at fair value through other comprehensive income Baht**	**Total other components of shareholders' equity Baht**	**Total shareholders' equity Baht**
For the six-month period ended 30 June 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		-	-	-	40,994,184	-	(40,994,184)	-	(40,994,184)	-
Total comprehensive income for the period		-	-	-	21,789,647,840	18,791,519	-	6,825,645	25,617,164	21,815,265,004
Closing balance as at 30 June 2025		36,794,279,037	-	-	21,650,690,677	18,791,519	8,817,820,566	28,709,330	8,865,321,415	67,310,291,129
For the six-month period ended 30 June 2026										
Balance as at 1January 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										
Dividends paid	24	-	-	-	(5,943,535,946)	-	-	-	-	(5,943,535,946)
Transfer surplus from revaluation assets sold		-	-	-	176,453,978	-	(176,453,978)	-	(176,453,978)	-
Total comprehensive income for the period		-	-	-	11,545,898,963	227,860,285	-	18,412,282	246,272,567	11,792,171,530
Balance as at 30 June 2026		36,794,279,037	-	1,505,136,967	33,903,483,963	191,269,046	8,599,692,943	48,002,687	8,838,964,676	81,041,864,643

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(Mr.Chai Eamsiri)
Chief Executive Officer

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(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 six-month period ended 30 June 2026

		Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit for the periods		11,644,542,337	21,973,152,110	11,545,898,963	21,789,647,840
Adjustment to reconcile profit and loss					
Income taxes		1,064,409,117	2,255,370	1,044,413,519	(7,387,556)
Depreciation and amortization expenses		7,922,237,310	6,302,694,299	7,912,864,894	6,293,948,329
Dividend received		(3,154,560)	(2,600,000)	(52,463,299)	(59,035,682)
Share of profit from investments in associates		(55,918,309)	(31,678,391)	-	-
Interest income		(2,178,770,514)	(2,241,537,609)	(2,169,450,101)	(2,239,709,226)
Finance costs		6,151,832,825	6,872,902,957	6,151,185,654	6,872,231,759
Unrealised (gain) loss on foreign exchange rates - net		633,475,250	(2,616,294,087)	637,420,733	(2,618,946,070)
Loss (gain) arising from financial asset designated at fair value through profit or loss		(22,088,876)	102,296,633	(22,088,876)	102,296,633
Loss (gain) on measurement of derivatives	22	(983,211,769)	853,305,224	(983,211,769)	853,305,224
Staff pension fund expenses	19	3,228,444	923,338	3,228,444	923,338
Employee benefits expenses	20	231,557,185	231,719,783	225,286,183	222,356,125
Other non-current provisions		4,398,234,108	298,176,945	4,398,234,108	298,176,945
(Reversal of) loss on inventories and supplies obsolescence		(114,470,764)	5,339,597	(114,470,764)	5,339,597
Loss on impairment in accordance with TFRS 9		32,263,885	106,537,111	27,961,581	233,023,211
Gain on termination and modification of aircraft lease agreement		(2,092,821,990)	(4,229,548,308)	(2,092,821,990)	(4,229,548,308)
Loss (gain) on lease modification and termination		1,266,303	(4,759,004)	1,266,303	(4,853,159)
Loss (gain) on disposal of assets		(369,432,966)	6,340,371	(369,411,536)	5,871,057
Loss on write off assets		7,778,525	6,716,562	7,778,525	6,716,562
Loss on debt restructuring		-	7,249,175	-	7,249,175
Loss from impairment of assets		597,729,566	358,319,805	597,729,566	358,319,805
Profit from operating before changes in operating assets and liabilities		26,868,685,107	28,001,511,881	26,749,350,138	27,889,925,599

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(Mr.Chai Eamsiri)

Chief Executive Officer

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(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 six-month period ended 30 June 2026

		Consolidated financial information		Separate 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		(2,899,258,964)	(709,759,622)	(2,794,804,345)	(739,929,665)
Inventories		(562,858,073)	(496,307,647)	(562,858,073)	(496,307,647)
Other current financial assets		-	8,255,083,500	-	8,135,083,500
Other current assets		629,560,000	-	629,560,000	-
Other non-current financial assets		71,706,440	61,551,829	71,706,440	61,551,829
Aircraft maintenance reserves		(337,994,040)	(481,208,124)	(337,994,040)	(481,208,124)
Other non-current assets		(209,330,132)	384,439,369	(209,330,132)	384,439,369
Operating liabilities increase (decrease)					
Trade and other current payables		(4,188,215,883)	(2,251,832,957)	(4,275,741,800)	(2,153,645,955)
Other Current liabilities		1,688,800,042	(464,931,643)	1,688,800,042	(464,931,643)
Staff pension fund		(81,579,003)	-	(81,579,003)	-
Non-current provisions for employee benefits	20	(285,745,340)	(73,694,652)	(285,745,340)	(73,694,652)
Other non-current provisions for aircraft maintenance		(1,776,398,232)	(229,480,703)	(1,776,398,232)	(227,537,520)
Other non-current liabilities		(241,500)	(1,336,000)	-	-
Net cash provided by operations		18,917,130,422	31,994,035,231	18,814,965,655	31,833,745,091
Income tax paid		(198,232,470)	(191,014,282)	(176,964,557)	(157,816,167)
Net cash flows provided by operating activities		18,718,897,952	31,803,020,949	18,638,001,098	31,675,928,924
Cash flows from investing activities					
Cash paid for purchasing other current financial assets		(5,177,937,508)	(15,291,883,642)	(5,177,937,508)	(15,226,255,412)
Deposits received from sale of assets		-	265,038,046	-	265,038,046
Cash paid for purchasing of property, plant and equipment		(6,231,798,358)	(9,415,615,584)	(6,228,414,919)	(9,410,216,535)
Cash paid for purchase of intangible assets		(5,883,233)	(55,000)	(5,883,233)	-
Cash received from sales of assets		1,012,980,773	91,136,823	1,012,980,773	91,136,823
Cash paid for pre-delivery payment for aircraft procuring	14	(6,527,712,779)	(139,379,669)	(6,527,712,779)	(139,379,669)
Interest income		2,038,295,093	2,056,969,821	2,038,146,472	2,053,297,021
Dividend received		23,336,892	21,352,082	52,463,299	58,447,682
Net cash flows used in investing activities		(14,868,719,120)	(22,412,437,123)	(14,836,357,895)	(22,307,932,044)

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(Mr.Chai Eamsiri)　　　　(Mrs.Cherdchome Therdsteerasukdi)

Chief Executive Officer　　　　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 six-month period ended 30 June 2026

	Consolidated financial information		Separate financial information	
	(Unaudited) 2026 Baht	(Unaudited) 2025 Baht	(Unaudited) 2026 Baht	(Unaudited) 2025 Baht
Cash flows from financing activities				
Cash paid for interest expenses of long-term borrowings from a financial institutions	(36,134,139)	(36,144,303)	(36,134,139)	(36,144,303)
Cash paid for interest expenses of long-term borrowings from a related parties	(37,225,559)	(37,235,846)	(37,225,559)	(37,235,846)
Cash paid for repayment of long-term borrowings from a financial institutions	(242,958,489)	-	(242,958,489)	-
Cash paid for repayment of long-term borrowings from a related parties	(250,296,196)	-	(250,296,196)	-
Cash paid for lease liabilities	(8,403,688,637)	(8,960,114,952)	(8,398,327,537)	(8,953,609,169)
Cash paid for interest expenses of debentures	(342,933,890)	(342,933,889)	(342,933,890)	(342,933,889)
Dividends paid	(5,871,649,419)	-	(5,871,649,419)	-
Dividends of subsidiaries paid to non-controlling interests	(26,385,907)	(30,382,608)	-	-
Net cash flows used in financing activities	(15,211,272,236)	(9,406,811,598)	(15,179,525,229)	(9,369,923,207)
Net decrease in cash and cash equivalents before effect of foreign exchange rate	(11,361,093,404)	(16,227,772)	(11,377,882,026)	(1,926,327)
Effects from unrealised foreign exchange rate changes on cash and cash equivalents	3,642,693,992	(1,538,105,322)	3,638,071,813	(1,538,836,790)
Effects from credit loss on cash and cash equivalents	2,765,745	35,478,048	2,765,745	35,478,048
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 30 June	70,863,609,496	82,693,244,179	68,786,978,746	82,506,581,032

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(Mr.Chai Eamsiri)

Chief Executive Officer

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(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 30 June 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 30 June 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, affecting the cost of aviation fuel (Jet A-1) a major cost driver for the airline industry. This cost increased significantly 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 The Group has no significant impact from the application of the revised financial reporting standards effective from 1 January 2026. New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2028 was not mandatory for the current reporting period and the Group has not early adopted them.

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 30 June 2026	Ownership Percentage 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 Eurng 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 Group 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 Group 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, aircraft maintenance service and operation of subsidiaries.

Measurement Criteria

The Group 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.

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 six-month periods ended 30 June

	Consolidated financial information							
	Air Transportation		Business Units		Other Activities		Total	
	2026 Million Baht	2025 Million Baht	2026 Million Baht	2025 Million Baht	2026 Million Baht	2025 Million Baht	2026 Million Baht	2025 Million Baht
External Revenues	91,272	87,959	4,855	5,443	686	183	96,813	93,585
Inter - segment revenues (expenses)	(5,636)	(5,225)	4,448	4,246	1,188	979	-	-
Interest income	2,177	2,240	-	-	2	2	2,179	2,242
Gain form terminated and modification aircraft lease	2,093	4,230	-	-	-	-	2,093	4,230
Gain on debt restructuring	983	-	-	-	-	-	983	-
Gain (loss) on foreign exchange rates - net	-	1,330	-	-	-	(2)	-	1,328
Other income	964	536	56	75	8	14	1,028	625
Total Revenues	91,853	91,070	9,359	9,764	1,884	1,176	103,096	102,010
Aircraft fuel expenses	(30,809)	(23,981)	-	-	-	-	(30,809)	(23,981)
Employee benefits expenses	(4,236)	(3,535)	(1,840)	(1,703)	(719)	(718)	(6,795)	(5,956)
Flight service expenses	(9,685)	(9,741)	(8)	(11)	-	-	(9,693)	(9,752)
Depreciation and amortisation expenses	(7,258)	(5,675)	(411)	(383)	(253)	(245)	(7,922)	(6,303)
Loss from impairment of assets	(598)	(358)	-	-	-	-	(598)	(358)
Loss on debt restructuring	-	(7)	-	-	-	-	-	(7)
Gain (loss) on foreign exchange rates – net	(1,455)	-	-	-	6	-	(1,449)	-
Other expenses	(23,361)	(23,213)	(3,397)	(3,426)	(267)	(197)	(27,025)	(26,836)
Finance costs	(6,151)	(6,872)	-	-	(1)	(1)	(6,152)	(6,873)
Share of profit from investments in associates	-	-	56	31	-	-	56	31
Total Expenses	(83,553)	(73,382)	(5,600)	(5,492)	(1,234)	(1,161)	(90,387)	(80,035)
Profit before income tax	8,300	17,688	3,759	4,272	650	15	12,709	21,975
Income tax							(1,064)	(2)
Profit by segments							11,645	21,973

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

The Group reclassified the segment information and comparative figures to be consistent with the nature of the products and services considered by management.

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 Million Baht	2025 Million Baht	2026 Million Baht	2025 Million Baht	2026 Million Baht	2025 Million Baht	2026 Million Baht	2025 Million Baht
Current assets	142,376	140,135	638	750	2,587	1,000	145,601	141,885
Non-current assets	164,838	150,040	8,365	8,006	2,217	2,514	175,420	160,560
Non-allocated assets							1,064	1,614
Total Assets							322,085	304,059
Current liabilities	77,029	72,642	828	506	855	893	78,712	74,041
Non-current liabilities	157,870	150,478	-	-	75	82	157,945	150,560
Non-allocated liabilities							3,596	3,547
Total Liabilities							240,253	228,148

5.2 Revenues by Geographical Segment

Operating segments classified by geographical are as follows:

	Consolidated financial information	
	30 June 2026 Million Baht	**30 June 2025 Million Baht**
Domestic Revenues		
Air Transportation	4,927	3,989
Business Units	4,855	5,443
Other Activities	686	183
Foreign Revenues		
Air Transportation		
Asia	43,710	43,938
Europe	33,805	31,719
Australia	8,830	8,313
Total Revenues	96,813	93,585

5.3 Revenues from contract with customers

Disaggregation of revenue

Revenue from sales and services for the six-month periods ended 30 June were classified revenue by timing of revenue recognition and type of goods or services as follows:

	Consolidated financial information		Separate financial information	
For the six-month periods ended 30 June	**30 June 2026 Million Baht**	**30 June 2025 Million Baht**	**30 June 2026 Million Baht**	**30 June 2025 Million Baht**
Timing of revenue recognition				
At a point in time				
Business unit				
Revenue from business units	1,155	3,513	1,155	3,513
Other Activities				
Revenue from other activities	15	-	15	-
Over time				
Air transportation				
Revenue from passenger and excess baggage	80,915	79,361	80,915	79,361
Revenue from freight	9,798	8,598	9,798	8,598
Other revenue	559	-	559	-
Business unit				
Revenue from warehouse services	1,979	1,684	1,979	1,684
Revenue from business unit	1,721	-	1,721	-
Others				
Revenue from aircraft repair and maintenance services	538	246	538	246
Revenue from other activities	133	183	-	-
Total	96,813	93,585	96,680	93,402

6 Additional cash flows information

6.1 Non-cash transactions for the six-month period ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2026 Million Baht	2025 Million Baht	2026 Million Baht	2025 Million Baht
Reversal of aircraft maintenance reserve deposits	1,022	-	1,022	-
Reclassification of income tax refundable	323	313	323	313
Payables for acquisition of assets	260	344	260	344
Other non-current provisions	47	-	47	-

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

	Consolidated financial information					
	Balance	Cash flows	Changes from non-cash items			Balance
For the six-month period ended 30 June 2026	**As at 1 January 2026 Million Baht**	**From financing activities Million Baht**	**From foreign exchange rates Million Baht**	**Increases Million Baht**	**Others Million Baht**	**As at 30 June 2026 Million Baht**
Long-term borrowings from financial institutions	4,767	(279)	-	-	223	4,711
Long-term borrowings from related parties	6,787	(287)	-	-	155	6,655
Lease liabilities	77,193	(8,404)	3,907	10,116	1,943	84,755
Debentures	28,926	(343)	-	-	1,280	29,863
Total	117,673	(9,313)	3,907	10,116	3,601	125,984

	Consolidated financial information					
	Balance	Cash flows	Changes from non-cash items			Balance
For the six-month period ended 30 June 2025	**As at 1 January 2025 Million Baht**	**From financing activities Million Baht**	**From foreign exchange rates Million Baht**	**Increases Million Baht**	**Others Million Baht**	**As at 30 June 2025 Million Baht**
Long-term borrowings from financial institutions	4,416	(36)	-	-	206	4,586
Long-term borrowings from related parties	6,562	(37)	-	-	146	6,671
Lease liabilities	90,607	(8,960)	(3,317)	1,023	1,289	80,642
Debentures	27,156	(343)	-	-	1,201	28,014
Total	128,741	(9,376)	(3,317)	1,023	2,842	119,913

	Separate financial information					
	Balance	Cash flows	Changes from non-cash items			Balance
For the six-month period ended 30 June 2026	**As at 1 January 2026 Million Baht**	**From financing activities Million Baht**	**From foreign exchange rates Million Baht**	**Increases Million Baht**	**Others Million Baht**	**As at 30 June 2026 Million Baht**
Long-term borrowings from financial institutions	4,767	(279)	-	-	223	4,711
Long-term borrowings from related parties	6,787	(287)	-	-	155	6,655
Lease liabilities	77,179	(8,398)	3,907	10,116	1,942	84,746
Debentures	28,926	(343)	-	-	1,280	29,863
Total	117,659	(9,307)	3,907	10,116	3,600	125,975

	Separate financial information					
	Balance	Cash flows	Changes from non-cash items			Balance
For the six-month period ended 30 June 2025	**As at 1 January 2025 Million Baht**	**From financing activities Million Baht**	**From foreign exchange rates Million Baht**	**Increases Million Baht**	**Others Million Baht**	**As at 30 June 2025 Million Baht**
Long-term borrowings from financial institutions	4,416	(36)	-	-	206	4,586
Long-term borrowings from related parties	6,562	(37)	-	-	146	6,671
Lease liabilities	90,584	(8,954)	(3,317)	1,023	1,287	80,623
Debentures	27,156	(343)	-	-	1,201	28,014
Total	128,718	(9,370)	(3,317)	1,023	2,840	119,894

7 Trade and other current receivables

Trade and other current receivables consist of:

	Consolidated financial information		Separate financial information	
	30 June 2026 Million Baht	**31 December 2025 Million Baht**	**30 June 2026 Million Baht**	**31 December 2025 Million Baht**
Trade receivables				
Related parties	31	20	34	31
Other parties	13,674	12,111	13,623	12,080
Less Allowance for expected credit losses	(4,004)	(3,893)	(3,997)	(3,891)
Total trade receivables	9,701	8,238	9,660	8,220

	Consolidated financial information		Separate financial information	
	30 June 2026 Million Baht	**31 December 2025 Million Baht**	**30 June 2026 Million Baht**	**31 December 2025 Million Baht**
Other trade receivables				
Related parties	-	-	279	278
Other parties	9,810	9,095	9,742	9,008
Less Allowance for expected credit losses	(7,203)	(7,283)	(7,456)	(7,535)
Total other trade receivables	2,607	1,812	2,565	1,751
	12,308	10,050	12,225	9,971
Accrued revenue	855	613	874	761
Security prepaid expenses	2,107	1,631	2,215	1,742
Total	15,270	12,294	15,314	12,474

As of 30 June 2026, the Company reported allowance for expected credit losses for trade receivables and other current receivables amounting to Baht 3,997 million and Baht 7,456 million, respectively, in the separate financial information. This primarily consists of recognized 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 1,735 million.

Aging analysis of trade receivables are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2026 Million Baht	**31 December 2025 Million Baht**	**30 June 2026 Million Baht**	**31 December 2025 Million Baht**
Related parties				
Within credit terms	8	5	8	5
Overdue:				
Less than 6 months	8	2	8	9
6 - 12 months	2	-	2	-
1 - 2 years	-	-	1	3
More than 2 years	13	13	15	14
	31	20	34	31
Less Allowance for expected credit losses	-	-	(3)	(8)
	31	20	31	23

	Consolidated financial information		Separate financial information	
	30 June 2026 Million Baht	**31 December 2025 Million Baht**	**30 June 2026 Million Baht**	**31 December 2025 Million Baht**
Other parties				
Within credit terms	7,479	5,948	7,457	5,931
Overdue:				
Less than 6 months	1,729	1,794	1,714	1,789
6 - 12 months	141	151	137	151
1 - 2 years	305	401	305	402
Over 2 years	4,020	3,817	4,010	3,807
	13,674	12,111	13,623	12,080
Less Allowance for expected credit losses	(4,004)	(3,893)	(3,994)	(3,883)
	9,670	8,218	9,629	8,197
Total	9,701	8,238	9,660	8,220

8 Other current financial assets

Other current financial assets consist of:

	Consolidated financial information		Separate financial information	
	30 June 2026 Million Baht	31 December 2025 Million Baht	30 June 2026 Million Baht	31 December 2025 Million Baht
Financial assets measured at amortised cost				
Bill of exchange with the right to be redeemed	32,447	29,222	32,447	29,222
Fixed deposits with a maturity period more than 3 months and not over 1 year	20,458	15,769	20,428	15,739
Total	52,905	44,991	52,875	44,961
Less Allowance for expected credit losses	(12)	(10)	(12)	(10)
Total	52,893	44,981	52,863	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 six-month periods ended 30 June are as follows:

	Consolidated and Separate financial information	
	2026 Million Baht	2025 Million Baht
Balance as at 1 January	1,615	1,734
Increase from transferred to non-current assets classified as assets held for sale - net book value	1	607
Decrease from the recognition of the allowance for impairment loss	-	(133)
from disposals	(552)	(593)
Balance as at 30 June	1,064	1,615

The significant changes of non-current assets classified as assets held for sale during the six-month period ended 30 June 2026 in the consolidated and separate financial information are as follows:

-The sales of 1 B777-200 aircraft, 1 A380-800 aircraft, and 2 B777-300 aircraft to the buyer (an unrelated entity) with a net book value of Baht 384 million.
-The sales of London land and the office, and other assets, to a purchaser (an unrelated party) with a net book value of Baht 168 million.

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:

							Consolidated financial information		Separate financial information			
			Percentage of shareholding (%)		Paid-up capital		Equity method		Cost method		Dividend income	
			As at	As at	As at	As at	As at	As at	As at	As at	For the period ended	
Company name	Country of incorporation	Nature of business	30 June 2026 Million Baht	31 December 2025 Million Baht	30 June 2026 Million Baht	31 December 2025 Million Baht	30 June 2026 Million Baht	31 December 2025 Million Baht	30 June 2026 Million Baht	31 December 2025 Million Baht	30 June 2026 Million Baht	31 December 2025 Million Baht
Associates												
Donmuang International Airport Hotel Company Limited	Thailand	Hotel business	40	40	120	120	106	103	48	48	-	-
Phuket Air Catering Company Limited	Thailand	Produce foods and provide services for airlines	30	30	130	130	262	231	39	39	13	12
Suvarnabhumi Airport Hotel Company Limited	Thailand	Hotel business	30	30	1,018	1,018	370	364	305	305	3	7
Total							738	698	392	392	16	19

10.2 Investments in subsidiaries

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

	Percentage of shareholding (%)		Paid-up capital		Cost method		Cost method - net		Dividend income For the three-month ended	
Company name	**As at 30 June 2026 Million Baht**	**As at 31 December 2025 Million Baht**	**As at 30 June 2026 Million Baht**	**As at 31 December 2025 Million Baht**	**As at 30 June 2026 Million Baht**	**As at 31 December 2025 Million Baht**	**As at 30 June 2026 Million Baht**	**As at 31 December 2025 Million Baht**	**30 June 2026 Million Baht**	**31 December 2025 Million Baht**
Subsidiaries										
Thai-Amadeus Southeast Asia Company Limited	55	55	15	15	8	8	8	8	32	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	1
Thai MRO Group Company Limited	100	100	1	1	0.25	0.25	0.25	0.25	-	-
Thai MRO Services Company Limited	100	100	2,000	2,000	2,000	2,000	2,000	2,000	-	-
Total					2,010	2,010	2,010	2,010	33	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".

11 Property plant and equipment

Movements of property, plant and equipment for the six-month periods ended 30 June 2026 are as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
Balance as at 1 January	42,356	42,312
Increase from acquisitions	7,793	7,791
Decrease from transferred to non-current assets classified as assets held for sale	(1)	(1)
from disposals	(8)	(8)
from depreciations	(3,296)	(3,292)
from the impairment allowance	(598)	(598)
Balance as at 30 June	46,246	46,204

As at 30 June 2026, the Company had 84 aircraft used in operations and the Company's 5 aircraft unused in operations. The aircraft used in operations, including the Company's 10 aircraft and 74 aircraft under lease agreements have been presented as property, plant and equipment and right-of-use assets, respectively.

For the six-month period ended 30 June 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.

For the six-month period ended 30 June 2026, the Company recognised an impairment loss of Baht 598 million on 2 B777-200ER aircraft.

As at 30 June 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 2,120 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 six-month periods ended 30 June 2026 are as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
Balance as at 1 January	69,283	69,270
Increase from entering into new lease contracts - cost	10,168	10,168
Decrease from remeasurements of lease liabilities	(413)	(413)
from terminated aircraft lease contracts	(262)	(262)
from terminated other lease contracts	(2)	(2)
from depreciations	(4,618)	(4,613)
Balance as at 30 June	74,156	74,148

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 recognized 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 recognized a net gain on termination and modification of aircraft lease agreements Baht 428 million.

The Company adjusted the right-of-use assets resulting from the redelivery of 2 Boeing 787-8 aircraft, based on the remaining lease term agreed upon with the lessor, and recognized the effects of remeasuring the lease liability by adjusting both the right-of-use assets and the lease liability. As a result of these aircraft lease modifications, the Company recognized a net gain of Baht 658 million.

13 Aircraft maintenance reserves

Movements of aircraft maintenance reserves for the six-month periods ended 30 June 2026 are as follows:

	Consolidated and Separate financial information Million Baht
Balance as at 1 January	11,111
Increase from payments	612
from unrealized foreign exchange adjustment	598
Decrease from refund of deposits	(275)
from terminated of aircraft lease	(1,022)
Balance as at 30 June	11,024

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 financial information		Separate financial information	
	30 June 2026 Million Baht	31 December 2025 Million Baht	30 June 2026 Million Baht	31 December 2025 Million Baht
Advance payments under aircraft procurement agreements	16,161	9,634	16,161	9,634
Aircraft lease security deposits	3,062	3,017	3,062	3,017
Restricted bank deposits	5,838	5,792	5,838	5,792
Other deposits	1,274	1,272	1,274	1,272
Derivative collateral deposits	1,939	1,841	1,939	1,841
Withholding tax receivable pending refund	323	-	323	-
Others	808	619	806	616
Less Allowance for expected credit losses	(10)	(8)	(10)	(8)
Total	29,395	22,167	29,393	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, and financial institutions directly held by and under the Ministry of Finance. Other related entities include other entities in which the Ministry of Finance is a major shareholder either directly or indirectly, 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.

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

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	2026 Million Baht	2025 Million Baht	2026 Million Baht	2025 Million Baht
Major shareholder				
Purchases of goods and services	4	4	4	4
Interest expense	41	56	41	56
Subsidiaries				
Sales and rendering of services	-	-	27	14
Purchases of goods and services	-	-	453	473
Dividend received	-	-	33	38
Associates				
Sales and rendering of services	143	68	143	68
Dividend received	14	11	14	11
Other related parties				
Sales and rendering of services	25	25	25	25
Purchases of goods and services	10,932	5,242	10,932	5,242
Interest expense	22	31	22	31
Director and management remunerations				
Short-term management remuneration	12	13	11	10
Directors' remuneration	8	4	8	4
Post-employment benefits	0.48	0.36	0.48	0.36

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2026 Million Baht	2025 Million Baht	2026 Million Baht	2025 Million Baht
Major shareholder				
Purchases of goods and services	8	8	8	8
Interest expense	128	111	128	111
Subsidiaries				
Sales and rendering of services	-	-	55	26
Purchases of goods and services	-	-	584	867
Dividend received	-	-	33	38
Associates				
Sales and rendering of services	173	158	173	158
Dividend received	16	18	16	18
Other related parties				
Sales and rendering of services	65	54	65	54
Purchases of goods and services	16,397	10,126	16,397	10,126
Interest expense	44	62	44	62
Director and management remunerations				
Short-term management remuneration	25	23	21	15
Directors' remuneration	25	8	25	7
Post-employment benefits	1	0.72	1	0.67

Management remuneration considered in accordance with the Securities and Exchange Law, whereby the executive is the managing director of the Company. The first four 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	
	30 June 2026 Million Baht	31 December 2025 Million Baht	30 June 2026 Million Baht	31 December 2025 Million Baht
Trade and other current receivables				
Subsidiaries	-	-	282	289
Other related parties	31	20	31	20
Total	31	20	313	309

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

As at	Consolidated financial information		Separate financial information	
	30 June 2026 Million Baht	31 December 2025 Million Baht	30 June 2026 Million Baht	31 December 2025 Million Baht
Trade and other current payables				
Subsidiaries	-	-	125	295
Associates	21	36	21	36
Other related parties	1,096	797	1,096	797
Total	1,117	833	1,242	1,128
Trade and other non-current payables				
Associates	3	5	3	5
Other related parties	148	1,103	148	1,103
Total	151	1,108	151	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	6,154	6,286	6,154	6,286
Total	6,154	6,286	6,154	6,286

Borrowings from related parties are as follows:

	Consolidated and Separate financial information			
	Interest rate (% per annum)		Amount	
	30 June 2026 Million Baht	31 December 2025 Million Baht	30 June 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	6,154	6,286
			6,655	6,787

During the six-month period ended 30 June 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.

16 Interest bearing liabilities

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

	Consolidated and Separate financial information		
		Amount	
Starting date according to the original borrowing agreements	**Interest rate (% per annum) Million Baht**	**30 June 2026 Million Baht**	**31 December 2025 Million Baht**
20 December 2010	1.00 - 1.50	1,093	1,108
31 March 2014 and 27 August 2018	1.00 - 1.50	414	421
10 July 2018	1.00 - 1.50	898	911
8 October 2019	1.00 - 1.50	924	924
26 February 2020	1.00 - 1.50	1,382	1,403
Total		4,711	4,767
Less Long-term borrowing from financial institutions due within 1 year		(486)	(486)
Net from long-term borrowing from financial institutions due within 1 year		4,225	4,281

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

	Consolidated and Separate financial information	
	30 June 2026 Million Baht	**31 December 2025 Million Baht**
Principals	6,989	7,232
Less deferred interest expenses	(2,278)	(2,465)
Total	4,711	4,767

For the six-month period ended 30 June 2026, the Company did not have additional long-term borrowings from financial institutions. Moreover, the Company did not use any fixed assets or any other assets as collateral, with such long-term borrowings from financial institutions.

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	
	30 June 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
Less deferred interest expenses	(17,285)	(18,222)
Total	29,863	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 six-month period ended 30 June 2026, the Company did not issue additional debentures and repayment any principals.

17 Lease liabilities

Movements of lease liabilities for the six-month periods ended 30 June 2026 are as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
Balance as at 1 January	77,193	77,179
Increase from new contract	10,116	10,116
from adjusting from foreign exchange rate	3,907	3,907
Decrease from remeasurement of lease liabilities	(1,525)	(1,525)
from payment	(4,246)	(4,241)
from terminated aircraft lease contracts	(688)	(688)
from terminated other lease contracts	(2)	(2)
Balance as at 30 June	84,755	84,746

Lease liabilities consist of:

	Consolidated financial information Million Baht	Separate financial information Million Baht
Lease liabilities	84,755	84,746
Less Lease liabilities due within 1 year	(9,393)	(9,384)
Net from lease liabilities due within 1 year	75,362	75,362

18 Trade and other payables

Trade and other payables are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2026 Million Baht	31 December 2025 Million Baht	30 June 2026 Million Baht	31 December 2025 Million Baht
Current				
Trade payables				
Related parties	1,117	833	1,242	1,128
Other parties	7,815	7,456	7,797	7,443
Total trade payables	8,932	8,289	9,039	8,571
Other payables				
Other parties[1]	11,908	11,866	11,853	11,830
Total other payables	11,908	11,866	11,853	11,830
Accrued expenses	7,860	7,080	7,984	7,122
Accrued interest expenses	232	236	232	236
Accrued flight service expenses	2,789	1,922	2,789	1,922
Total current portion	31,721	29,393	31,897	29,681
Non-current				
Trade payables				
Related parties	151	1,108	151	1,108
Other parties	1,876	2,684	1,876	2,684
Other payables - other parties	675	1,510	675	1,510
Total non-current portion	2,702	5,302	2,702	5,302
Total trade and other payables	34,423	34,695	34,599	34,983

Trade and other non-current payables are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2026 Million Baht	31 December 2025 Million Baht	30 June 2026 Million Baht	31 December 2025 Million Baht
Non-current				
Trade payables				
Related parties				
Principal	156	1,121	156	1,121
Less Deferred interest expenses	(5)	(13)	(5)	(13)
Total trade payables - related parties	151	1,108	151	1,108
Other non-current parties				
Principal	2,740	3,649	2,740	3,649
Less Deferred interest expenses	(864)	(965)	(864)	(965)
Total trade payables - other parties	1,876	2,684	1,876	2,684
Other non-current payables				
Other parties				
Principal	700	1,594	700	1,594
Less Deferred interest expenses	(25)	(84)	(25)	(84)
Total other non-current payables	675	1,510	675	1,510
Total non-current trade and other payables	2,702	5,302	2,702	5,302

[1] As of 30 June 2026 and 31 December 2025, other parties consist of airport fees payables in the amount of Baht 7,546 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	
	30 June 2026 Million Baht	**31 December 2025 Million Baht**
Cash at bank		
(Presented as other non-current financial assets)	698	770
Other current assets	4	1
Total Assets	702	771
Other current liabilities		
Thai Airways International Public Company Limited's creditors	196	185
Accrued payment for staff termination	1	1
Staff pension fund	505	585
Total Liabilities	702	771

As at 30 June 2026 and 31 December 2025, staff pension fund had remaining balances of Baht 505 million and Baht 585 million, respectively which equaled to the Company's obligations to employees.

For the six-month periods ended 30 June 2026 and 2025, the Company paid to employee who ceased to be members of the provident fund in the amount of Baht 83 million and Baht 75 million, respectively.

For the six months ended 30 June 2026 and 2025, the Company recorded pension expenses of Baht 3 million and Baht 1 million, respectively.

As at 30 June 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 recognized as part of other non-current financial assets, totaling Baht 196 million and Baht 185 million, respectively.

20 Non-current provisions for employee benefits

Movements of non-current provisions for employee benefits for the six-month periods ended 30 June 2026 are as follows:

		Consolidated financial information Million Baht	Separate financial information Million Baht
Balance as at 1 January		7,204	7,160
Increase	from current service costs	186	179
	from interest costs	46	46
Decrease	from benefit paid	(286)	(286)
Balance as at 30 June		7,150	7,099

21 Other non-current provisions

Movements of other non-current provisions for the six-month periods ended 30 June 2026 are as follows:

	Consolidated and Separate financial information Million Baht
Balance as at 1 January	28,374
Increase from expenses during the period	4,398
Decrease from maintenance during the period	(1,776)
from termination of aircraft lease agreements	(1,085)
from adjustment for unrealised foreign exchange rate	1,713
Balance as at 30 June	31,624

Other non-current provisions consist of long-term provision for repair and maintenance of aircraft, maintenance reserve for aircraft overhaul, aircraft's engines and other aircraft components which require maintenance payments 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 based on 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.

		Consolidated financial information		Separate financial information	
	Level of fair value	30 June 2026 Million Baht	31 December 2025 Million Baht	30 June 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	134	112	133	110
Derivative assets	Level 2	26	-	26	-
Derivative liabilities	Level 2	320	1,278	320	1,278
Financial assets and liabilities measured at fair value through other comprehensive income					
Derivative assets					
Oil Price Hedge	Level 2	659	15	659	15
Derivative liabilities					
Oil Price Hedge	Level 2	202	60	202	60
Other non-current financial assets					
Investment in non-market equity securities	Level 3	69	46	69	46

As of 30 June 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 4.56 million barrels, which will mature in September 2026, December 2026 and December 2027 (as of 31 December 2025: total purchase volume of 5.78 million barrels).

As of 30 June 2026, the carrying amounts recognised as derivative assets amounted to Baht 659 million (as of 31 December 2025: Baht 15 million), and there are derivative liabilities amounted to Baht 202 million (as of 31 December 2025: Baht 60 million).

For the six-month period ended 30 June 2026, the Company recognised gain on changes in fair value of cash flow hedges amounting to Baht 239 million (for the six-month period ended 30 June 2025: none).

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 six-month periods ended 30 June 2026 and 2025 the Company did not transfer financial instruments between the fair value hierarchy.

As at 30 June 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 Income Tax

Interim income tax is recognised based on the estimated average income tax rate for the six-month interim period ending 30 June 2026, which is 8.38% and 8.30%, in the consolidated and separate financial statements, respectively. This compares to the estimated average income tax rates used for the six-month interim period ended 30 June 2025, which were 0.01% and 0.03% for the consolidated and separate financial statements, respectively. The income tax rates was lower in the prior interim period were due to the recognition of previously unrecognised accumulated tax losses from prior periods.

24 Dividends

At the Annual General Meeting of Shareholders for the year 2026 held on 20 April 2026, the shareholders approved the payment of an annual dividend from the net profit for the year ended 31 December 2025 at Baht 0.21 per share, totaling Baht 5,944 million, and appropriated retained earnings to the legal reserve amounting to Baht 1,505 million.

25 Commitments and contingent liabilities

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

25.1 Bank Guarantee

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

	Consolidated and Separate financial information	
	30 June 2026 Million Baht	**31 December 2025 Million Baht**
Bank Guarantee		
Issued by domestic banks		
BAHT Currency	175	270
Issued by foreign banks		
USD Currency	114	80
AUD Currency	3	3
INR Currency	619	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.

25.2 Commitment

As at 30 June 2026, the Company had commitment, with a total future payment obligation under the aircraft lease agreements approximately USD 2,752 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).

26 Disputes and significant litigation

26.1 Significant litigations

The Company has been named as defendant in 14 domestic lawsuits claiming damages totaling approximately Baht 305 million. As of 30 June 2026, 7 cases were under witness examination in the Court of First Instance and 7 cases were under consideration by the Court of Appeal. These cases have not yet finalised.

26.2 Compensation claim disputes

The Company had 47 compensation claim disputes in foreign countries, consisting of claims from passengers and transportation companies, totalling approximately Baht 100 million. As of 30 June 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.

27 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 30 June 2026, the Company had debt claims from a total of 5 creditors were pending final verification by the Central Bankruptcy Court.

28 Approval of the interim financial information

This interim financial information were authorised for approval by the Board of Directors on 11 August 2026.