THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2026

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the 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 September 2026, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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
12 November 2026

Thai Airways International Public Company Limited

Statement of Financial Position

As at 30 September 2026

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2026 Baht	(Audited) 31 December 2025 Baht	(Unaudited) 30 September 2026 Baht	(Audited) 31 December 2025 Baht
Assets					
Current assets					
Cash and cash equivalents		74,169,554,369	78,579,243,163	72,208,248,587	76,524,023,214
Trade and other current receivables	7	16,227,699,219	12,293,695,364	16,099,371,903	12,473,814,540
Inventories		5,991,350,555	5,061,127,623	5,991,350,555	5,061,127,623
Current tax assets		271,619,851	324,872,681	271,619,851	324,872,681
Derivative assets	23	2,281,958,325	14,740,268	2,281,958,325	14,740,268
Other current financial assets	8	61,317,087,501	44,981,094,841	61,287,048,139	44,951,055,677
Other current assets		-	629,560,000	-	629,560,000
Non-current assets classified as held for sale	9	973,123,855	1,614,842,168	973,123,855	1,614,842,168
Total current assets		161,232,393,675	143,499,176,108	159,112,721,215	141,594,036,171
Non-current assets					
Other non-current financial assets		895,170,590	1,210,280,483	893,713,282	965,230,333
Derivative assets	23	416,042,970	-	416,042,970	-
Investments in associates	10.1	727,403,308	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	12	44,782,566,948	42,355,724,238	44,740,273,578	42,312,340,308
Right-of-use assets	13	88,424,979,923	69,283,408,002	88,419,195,707	69,270,347,591
Intangible assets		114,895,697	97,665,776	111,036,557	94,017,954
Investment Property	11	1,412,836,023	-	1,412,836,023	-
Deferred tax assets		12,485,751,321	13,637,061,535	12,479,769,158	13,631,457,098
Aircraft maintenance reserves	14	11,458,886,014	11,110,780,285	11,458,886,014	11,110,780,285
Other non-current assets	15	33,214,401,816	22,166,795,142	32,870,222,446	22,163,734,452
Total non-current assets		193,932,934,610	160,559,919,523	195,204,769,635	161,950,701,921
Total assets		355,165,328,285	304,059,095,631	354,317,490,850	303,544,738,092

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(Mr.Sumrid Sumneing) (Mrs.Cherdchome Therdsteerasukdi)

Director Chief, Finance and Accounting

Acting Chief Executive Officer

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 September 2026

	Notes	Consolidated financial information (Unaudited) 30 September 2026 Baht	Consolidated financial information (Audited) 31 December 2025 Baht	Separate financial information (Unaudited) 30 September 2026 Baht	Separate financial information (Audited) 31 December 2025 Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	19	35,877,396,212	29,392,678,306	35,970,191,524	29,680,649,829
Deferred revenue		50,534,558,900	38,253,731,456	50,534,558,900	38,253,731,456
Current portion of long-term liabilities					
Long-term borrowings from financial institutio	6.2, 17.1	485,888,129	485,884,849	485,888,129	485,884,849
Long-term borrowings from related parties	6.2	500,561,534	500,561,534	500,561,534	500,561,534
Lease liabilities	6.2, 18	10,233,309,709	8,885,019,344	10,226,354,150	8,874,265,242
Income tax payable		8,208,027	8,679,941	-	-
Derivative liabilities	23	411,582,533	60,479,316	411,582,533	60,479,316
Accrued dividends		60,383,869	520,200	59,825,670	-
Total current liabilities		98,111,888,913	77,587,554,946	98,188,962,440	77,855,572,226
Non-current liabilities					
Long-term liabilities					
Long-term borrowings from financial institutions	6.2, 17.1	4,318,900,081	4,281,391,601	4,318,900,081	4,281,391,601
Long-term borrowings from related parties	6.2	6,214,014,784	6,286,275,114	6,214,014,784	6,286,275,114
Lease liabilities	6.2, 18	89,276,384,486	68,308,123,418	89,276,265,521	68,304,414,296
Debentures	6.2, 17.2	30,354,923,625	28,925,844,285	30,354,923,625	28,925,844,285
Trade and other non-current payables	19	2,506,066,964	5,302,141,132	2,506,066,964	5,302,141,131
Derivative liabilities	23	209,348,202	1,277,546,877	209,348,202	1,277,546,877
Staff pension fund	20	469,497,332	584,732,387	469,497,332	584,732,387
Non-current provisions for employee benefits	21	7,127,450,717	7,203,806,660	7,073,419,070	7,159,564,705
Other non-current provisions	22	33,988,598,955	28,374,026,411	33,988,598,955	28,374,026,411
Other non-current liabilities		13,056,111	15,752,343	-	-
Total non-current liabilities		174,478,241,257	150,559,640,228	174,411,034,534	150,495,936,807
Total liabilities		272,590,130,170	228,147,195,174	272,599,996,974	228,351,509,033

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(Mr.Sumrid Sumneing)

Director

Acting 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 Financial Position

As at 30 September 2026

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2026 Baht	(Audited) 31 December 2025 Baht	(Unaudited) 30 September 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	34,157,622,577	28,711,186,288	33,442,341,630	28,124,666,968
Other components of shareholders' equity	10,029,337,075	8,823,142,132	9,975,736,242	8,769,146,087
Total shareholders' equity attributable to owners of the Company	82,486,375,656	75,833,744,424	81,717,493,876	75,193,229,059
Non-controlling interests	88,822,459	78,156,033	-	-
Total equity	82,575,198,115	75,911,900,457	81,717,493,876	75,193,229,059
Total liabilities and equity	355,165,328,285	304,059,095,631	354,317,490,850	303,544,738,092

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(Mr.Sumrid Sumneing) (Mrs.Cherdchome Therdsteerasukdi)

Director Chief, Finance and Accounting

Acting Chief Executive Officer

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Thai Airways International Public Company Limited

Statement of Comprehensive Income

For the three-month period ended 30 September 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	39,498,192,129	35,677,341,652	39,498,192,129	35,677,341,652
Freight and mail	5,431,935,989	4,447,506,511	5,431,935,989	4,447,506,511
Other businesses	3,536,092,610	2,798,247,539	3,399,079,794	2,694,575,971
Total revenues from sales or rendering services	48,466,220,728	42,923,095,702	48,329,207,912	42,819,424,134
Other income				
Interest income	1,136,792,498	1,123,254,163	1,132,301,303	1,122,481,872
Gain on debt restructuring	-	258,878	-	258,878
Gain on measurement of derivatives	130,218,956	-	130,218,956	-
Other income	531,805,863	362,846,197	539,764,558	367,192,770
Total other income	1,798,817,317	1,486,359,238	1,802,284,817	1,489,933,520
Total revenues	50,265,038,045	44,409,454,940	50,131,492,729	44,309,357,654

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(Mr.Sumrid Sumneing)

Director

Acting 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 September 2026

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Expenses					
Aircraft fuel expenses		18,064,004,225	11,505,484,573	18,064,004,225	11,505,484,573
Employee benefits expenses		3,530,033,705	3,202,409,375	3,488,587,217	3,173,326,852
Flight service expenses		5,157,428,222	4,957,745,101	5,157,428,222	4,957,745,101
Crew expenses		1,435,501,301	1,385,162,891	1,435,501,301	1,385,162,891
Aircraft repair and maintenance costs		5,647,036,911	3,502,929,579	5,647,036,911	3,502,929,579
Depreciation and amortization expenses		4,267,239,662	3,835,230,147	4,262,542,198	3,830,644,499
Inventories and supplies used expenses		2,543,560,217	2,338,570,314	2,543,560,217	2,338,570,314
Selling and advertising expenses		3,301,678,331	2,491,736,213	3,300,756,924	2,476,887,005
Loss from impairment of assets		-	508,782,862	-	508,782,862
Loss on foreign exchange rates - net		559,467,105	378,640,705	560,633,415	377,856,167
Loss from measurement derivatives		-	82,204,553	-	82,204,553
Other expenses		2,980,436,976	2,617,343,359	2,957,014,935	2,617,619,371
Total expenses		47,486,386,655	36,806,239,672	47,417,065,565	36,757,213,767
Profit from operating activities		2,778,651,390	7,603,215,268	2,714,427,164	7,552,143,887
Finance costs		3,362,134,560	3,137,227,615	3,361,952,986	3,137,037,525
Loss on impairment in accordance with TFRS 9		51,692,374	31,845,680	79,799,582	66,072,652
Share of (profit) loss from investments in associates		10,565,315	7,542,263	-	-
Profit before income tax		(645,740,859)	4,426,599,710	(727,325,404)	4,349,033,710
Income taxes	24	227,493,318	(5,594,799)	242,294,797	(232,968)
Profit (loss) for the periods		(418,247,541)	4,421,004,911	(485,030,607)	4,348,800,742

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(Mr.Sumrid Sumneing)

Director

Acting 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 September 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 be reclassified subsequently to profit or loss				
Changes in the fair value of hedging productive niche cash flow	1,458,895,232	(2,283,364)	1,458,895,232	(2,283,364)
Income tax related to changes in the fair value of hedging productive niche cash flow	(291,779,046)	456,673	(291,779,046)	456,673
Total Items that will be reclassified subsequently to profit or loss	1,167,116,186	(1,826,691)	1,167,116,186	(1,826,691)
Items that will not be reclassified subsequently to profit or loss				
Gain (loss) on remeasuring equity securities at fair value through other comprehensive income	(8,070,433)	1,118,521	(8,070,433)	1,118,521
Income tax related to investment in equity designated at fair value through other comprehensive income	1,614,087	(223,704)	1,614,087	(223,704)
Total Items that will not be reclassified subsequently to profit or loss	(6,456,346)	894,817	(6,456,346)	894,817
Other comprehensive income (loss) for the periods - net of	1,160,659,840	(931,874)	1,160,659,840	(931,874)
Total comprehensive income (loss) for the periods	742,412,299	4,420,073,037	675,629,233	4,347,868,868
Profit (loss) attributable to :				
Owners of the parent company	(431,600,728)	4,413,391,063	(485,030,607)	4,348,800,742
Non-controlling interests	13,353,187	7,613,848	-	-
	(418,247,541)	4,421,004,911	(485,030,607)	4,348,800,742
Total comprehensive income attributable to:				
Owners of the parent company	729,059,112	4,412,459,189	675,629,233	4,347,868,868
Non-controlling interests	13,353,187	7,613,848	-	-
	742,412,299	4,420,073,037	675,629,233	4,347,868,868
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 (loss) per share (Baht per share)	(0.02)	0.16	(0.02)	0.15

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(Mr.Sumrid Sumneing) (Mrs.Cherdchome Therdsteerasukdi)

Director Chief, Finance and Accounting

Acting Chief Executive Officer

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Thai Airways International Public Company Limited

Statement of Comprehensive Income

For the nine-month period ended 30 September 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	120,412,955,574	115,038,817,949	120,412,955,574	115,038,817,949
Freight and mail	15,230,205,898	13,045,665,068	15,230,205,898	13,045,665,068
Other businesses	9,635,757,495	8,423,944,858	9,365,713,974	8,136,919,934
Total revenues from sales or rendering services	145,278,918,967	136,508,427,875	145,008,875,446	136,221,402,951
Other income				
Interest income	3,315,563,012	3,364,791,772	3,301,751,404	3,362,191,098
Gain on foreign exchange rates - net	-	949,356,460	-	953,126,230
Gain on measurement of derivatives	1,113,430,725	-	1,113,430,725	-
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	1,559,871,641	988,175,479	1,635,739,825	1,058,269,748
Total other income	8,081,687,368	9,531,872,019	8,143,743,944	9,603,135,384
Total revenues	153,360,606,335	146,040,299,894	153,152,619,390	145,824,538,335

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(Mr.Sumrid Sumneing)

Director

Acting 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 nine-month period ended 30 September 2026

	Note	Consolidated financial information (Unaudited) 2026 Baht	Consolidated financial information (Unaudited) 2025 Baht	Separate financial information (Unaudited) 2026 Baht	Separate financial information (Unaudited) 2025 Baht
Expenses					
Aircraft fuel expenses		48,873,321,126	35,486,536,116	48,873,321,126	35,486,536,116
Employee benefits expenses		10,325,008,459	9,158,214,547	10,292,720,900	9,138,895,585
Flight service expenses		14,850,447,927	14,709,341,616	14,850,447,927	14,709,341,616
Crew expenses		4,206,729,167	4,151,454,714	4,206,729,167	4,151,454,714
Aircraft repair and maintenance costs		15,620,461,368	12,994,630,061	15,620,461,368	12,994,630,061
Depreciation and amortization expenses		12,189,476,972	10,137,924,446	12,175,407,092	10,124,592,828
Inventories and supplies used expenses		7,534,194,683	7,072,361,813	7,534,194,683	7,072,361,813
Selling and advertising expenses		8,390,132,352	7,088,721,077	8,370,938,436	7,049,278,131
Loss on debt restructuring		-	6,990,297	-	6,990,297
Loss from impairment of assets		597,729,566	867,102,667	597,729,566	867,102,667
Loss on foreign exchange rates - net		2,007,546,226	-	2,014,351,452	-
Loss from measurement derivatives		-	935,509,777	-	935,509,777
Other expenses		7,149,777,244	6,905,128,338	7,132,430,792	6,848,185,589
Total expenses		131,744,825,090	109,513,915,469	131,668,732,509	109,384,879,194
Profit from operating activities		21,615,781,245	36,526,384,425	21,483,886,881	36,439,659,141
Finance costs		9,513,967,385	10,010,130,572	9,513,138,640	10,009,269,284
Loss on impairment in accordance with TFRS 9		83,956,259	138,382,791	107,761,163	299,095,863
Share of (profit) loss from investments in associates		(45,352,994)	(24,136,128)	-	-
Profit before income tax		12,063,210,595	26,402,007,190	11,862,987,078	26,131,293,994
Income taxes	24	(836,915,799)	(7,850,169)	(802,118,722)	7,154,588
Profit for the periods		11,226,294,796	26,394,157,021	11,060,868,356	26,138,448,582

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(Mr.Sumrid Sumneing)

Director

Acting 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 nine-month period ended 30 September 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 be reclassified subsequently to profit or loss				
Changes in the fair value of hedging productive niche cash flow	1,743,720,588	21,206,035	1,743,720,588	21,206,035
Income tax related to changes in the fair value of hedging productive niche cash flow	(348,744,117)	(4,241,207)	(348,744,117)	(4,241,207)
Total Items that will be reclassified subsequently to profit or loss	1,394,976,471	16,964,828	1,394,976,471	16,964,828
Items that will not be reclassified subsequently to profit or loss				
Gain on remeasuring equity securities at fair value through other comprehensive income	14,944,920	9,650,577	14,944,920	9,650,577
Income tax related to investment in equity designated at fair value through other comprehensive income	(2,988,984)	(1,930,115)	(2,988,984)	(1,930,115)
Total Items that will not be reclassified subsequently to profit or loss	11,955,936	7,720,462	11,955,936	7,720,462
Other comprehensive income for the periods - net of tax	1,406,932,407	24,685,290	1,406,932,407	24,685,290
Total comprehensive income for the periods	12,633,227,203	26,418,842,311	12,467,800,763	26,163,133,872
Profit attributable to :				
Owners of the parent company	11,189,234,771	26,369,369,424	11,060,868,356	26,138,448,582
Non-controlling interests	37,060,025	24,787,597	-	-
	11,226,294,796	26,394,157,021	11,060,868,356	26,138,448,582
Total comprehensive income attributable to:				
Owners of the parent company	12,596,167,178	26,394,054,714	12,467,800,763	26,163,133,872
Non-controlling interests	37,060,025	24,787,597	-	-
	12,633,227,203	26,418,842,311	12,467,800,763	26,163,133,872
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)	0.40	0.93	0.39	0.92

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(Mr.Sumrid Sumneing)

Director

Acting 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 Changes in Equity

For the nine-month period ended 30 September 2026

		Consolidated financial statements (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	Gains on remeasuring equity securities at fair value through other comprehensive income Baht	Share of other comprehensive income of associates using the equity method Baht	Total other components of shareholders' equity Baht	Total shareholders' equity attributable to owners of the Company Baht	Non-controlling interests Baht	Total shareholders' equity Baht
For the nine-month period ended 30 September 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		-	-	-	-	-	-	-	-	-	-	(68,725)	(68,725)
Transfer surplus from revaluation assets sold		-	-	-	61,919,054	-	(61,831,006)	-	(88,048)	(61,919,054)	-	-	-
Total comprehensive income for the period		-	-	-	26,369,369,424	16,964,828	-	7,720,462	-	24,685,290	26,394,054,714	24,787,597	26,418,842,311
Closing balance as at 30 September 2025		36,794,279,037	-	-	26,211,851,047	16,964,828	8,796,983,744	29,605,542	54,444,443	8,897,998,557	71,904,128,641	73,009,285	71,977,137,926
For the nine-month period ended 30 September 2026													
Balance as at 1 January 2026		36,794,279,037	-	1,505,136,967	28,711,186,288	(36,591,239)	8,776,146,921	29,591,802	53,994,648	8,823,142,132	75,833,744,424	78,156,033	75,911,900,457
Changes in shareholders' equity													
Dividends paid	25	-	-	-	(5,943,535,946)	-	-	-	-	-	(5,943,535,946)	(26,325,000)	(5,969,860,946)
Dividends paid to cumulative preferred shares		-	-	-	-	-	-	-	-	-	-	(68,599)	(68,599)
Transfer surplus from revaluation assets sold		-	-	-	200,737,464	-	(200,342,252)	-	(395,212)	(200,737,464)	-	-	-
Total comprehensive income for the period		-	-	-	11,189,234,771	1,394,976,471	-	11,955,936	-	1,406,932,407	12,596,167,178	37,060,025	12,633,227,203
Balance as at 30 September 2026		36,794,279,037	-	1,505,136,967	34,157,622,577	1,358,385,232	8,575,804,669	41,547,738	53,599,436	10,029,337,075	82,486,375,656	88,822,459	82,575,198,115

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(Mr.Sumrid Sumneing)

Director

Acting 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 Changes in Equity

For the nine-month period ended 30 September 2026

		Separate financial information (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 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 nine-month period ended 30 September 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		-	-	-	61,831,006	-	(61,831,006)	-	(61,831,006)	-
Total comprehensive income for the period		-	-	-	26,138,448,582	16,964,828	-	7,720,462	24,685,290	26,163,133,872
Closing balance as at 30 September 2025		36,794,279,037	-	-	26,020,328,241	16,964,828	8,796,983,744	29,604,147	8,843,552,719	71,658,159,997
For the nine-month period ended 30 September 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										
Dividends paid	25	-	-	-	(5,943,535,946)	-	-	-	-	(5,943,535,946)
Transfer surplus from revaluation assets sold		-	-	-	200,342,252	-	(200,342,252)	-	(200,342,252)	-
Total comprehensive income for the period		-	-	-	11,060,868,356	1,394,976,471	-	11,955,936	1,406,932,407	12,467,800,763
Balance as at 30 September 2026		36,794,279,037	-	1,505,136,967	33,442,341,630	1,358,385,232	8,575,804,669	41,546,341	9,975,736,242	81,717,493,876

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Director

Acting 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 Cash Flows

For the nine-month period ended 30 September 2026

	Notes	Consolidated financial information (Unaudited) 2026 Baht	Consolidated financial information (Unaudited) 2025 Baht	Separate financial information (Unaudited) 2026 Baht	Separate financial information (Unaudited) 2025 Baht
Cash flows from operating activities					
Profit for the periods		11,226,294,796	26,394,157,021	11,060,868,356	26,138,448,582
Adjustment to reconcile profit and loss					
Income taxes		836,915,799	7,850,169	802,118,722	(7,154,588)
Depreciation and amortization expenses		12,189,476,972	10,137,924,446	12,175,407,092	10,124,592,828
Dividend received		(5,824,187)	(4,137,016)	(55,132,926)	(60,465,682)
Share of profit from investments in associates		(45,352,994)	(24,136,128)	-	-
Interest income		(3,315,563,012)	(3,364,791,772)	(3,301,751,404)	(3,362,191,098)
Finance costs		9,513,967,385	10,010,130,572	9,513,138,640	10,009,269,284
Unrealised (gain) loss on foreign exchange rates - net		824,518,506	(2,588,651,343)	829,214,136	(2,591,217,439)
(Gain) loss arising from financial asset designated at fair value through profit or loss		(17,540,773)	61,996,633	(17,540,773)	61,996,633
(Gain) Loss on measurement of derivatives	23	(1,113,430,725)	935,509,777	(1,113,430,725)	935,509,777
Staff pension fund expenses	20	12,759,402	5,428,597	12,759,402	5,428,597
Employee benefits expenses	21	352,790,948	343,473,758	342,472,374	330,409,305
Other non-current provisions		7,565,269,305	5,263,136,859	7,565,269,305	5,263,136,859
(Reversal of) loss on inventories and supplies obsolescence		(154,355,067)	15,654,714	(154,355,067)	15,654,714
Loss on impairment in accordance with TFRS 9		83,956,259	138,382,791	107,761,163	299,095,863
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		331,904	(5,017,264)	331,904	(5,160,724)
Gain on disposal assets		(376,369,935)	(11,293,323)	(376,348,505)	(11,762,637)
Loss on write-off assets		21,837,647	6,897,152	21,837,647	6,897,152
Loss on debt restructuring		-	6,990,297	-	6,990,297
Loss from impairment of assets		597,729,566	867,102,667	597,729,566	867,102,667
Profit from operating before changes in operating assets and liabilities		36,104,589,806	43,967,060,299	35,917,526,917	43,797,032,082

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Director

Acting Chief Executive Officer

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Chief, Finance and Accounting

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Thai Airways International Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 2026

	Notes	Consolidated financial information (Unaudited) 2026 Baht	Consolidated financial information (Unaudited) 2025 Baht	Separate financial information (Unaudited) 2026 Baht	Separate financial information (Unaudited) 2025 Baht
Cash flows from operating activities					
Operating assets decrease (increase)					
Trade and other current receivables		(3,887,856,842)	(1,644,125,264)	(3,621,331,864)	(1,659,677,227)
Inventories		(775,867,865)	(707,324,598)	(775,867,865)	(707,324,598)
Other current assets		629,560,000	-	629,560,000	-
Other non-current financial assets		107,243,206	76,622,295	107,243,206	76,622,295
Aircraft maintenance reserves		(674,195,919)	(558,518,762)	(674,195,919)	(558,518,762)
Other non-current assets		(1,175,258,529)	419,694,507	(1,175,258,529)	419,694,507
Operating liabilities increase (decrease)					
Trade and other current payables		(249,598,943)	(2,743,717,753)	(446,204,829)	(2,625,693,598)
Deferred revenue		12,280,847,509	193,621,854	12,280,847,509	193,621,854
Staff pension fund		(126,562,985)	(105,313,070)	(126,562,985)	(105,313,070)
Non-current provisions for employee benefits	21	(429,146,891)	(345,083,646)	(428,618,010)	(341,306,281)
Other non-current provisions for aircraft maintenance		(2,862,211,377)	(6,129,063,843)	(2,862,211,377)	(6,129,063,843)
Other non-current liabilities		(2,403,000)	(1,879,000)	-	-
Net cash provided by operations		38,939,138,170	32,421,973,019	38,824,926,254	32,360,073,359
Income tax paid		(323,273,751)	(286,053,285)	(271,619,852)	(241,124,978)
Net cash flows provided by operating activities		38,615,864,419	32,135,919,734	38,553,306,402	32,118,948,381
Cash flows from investing activities					
Cash paid for purchasing other current financial assets		(13,904,782,450)	(8,438,809,400)	(14,148,607,100)	(8,373,458,700)
Cash received from purchasing other current financial assets		-	120,000,000	-	-
Cash paid for prepaid rental		(98,790,600)	-	-	-
Cash paid for purchasing of property, plant and equipment		(8,164,262,627)	(10,509,450,290)	(8,158,821,852)	(10,503,933,738)
Cash paid for purchase of intangible assets		(27,548,864)	(55,000)	(27,070,818)	-
Cash received from sales of assets		1,110,573,189	494,235,862	1,110,573,189	494,235,862
Cash paid for pre-delivery payment for aircraft procuring	15	(8,565,296,588)	(529,683,794)	(8,565,296,588)	(529,683,794)
Restricted bank deposits		(243,824,650)	-	-	-
Deposits received from sale of assets		-	227,182,954	-	227,182,954
Interest income		2,851,737,813	2,790,708,641	2,842,291,831	2,787,859,477
Dividend received		22,039,499	23,340,682	54,153,299	60,465,682
Net cash flows used in investing activities		(27,020,155,278)	(15,822,530,345)	(26,892,778,039)	(15,837,332,257)

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Director

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Chief, Finance and Accounting

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Thai Airways International Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 2026

	Consolidated financial information		Separate 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	(53,587,240)	(54,515,922)	(53,587,240)	(54,515,922)
Cash paid for interest expenses of long-term borrowings from a related parties	(55,205,741)	(56,162,352)	(55,205,741)	(56,162,352)
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	(13,144,201,106)	(13,257,987,284)	(13,136,136,706)	(13,250,776,811)
Cash paid for interest expenses of debentures	(517,242,829)	(517,242,829)	(517,242,829)	(517,242,829)
Dividends paid	(5,883,710,276)	-	(5,883,710,276)	-
Dividends of subsidiaries paid to non-controlling interests	(26,355,600)	(30,397,908)	-	-
Net cash flows used in financing activities	(20,173,557,477)	(13,916,306,295)	(20,139,137,477)	(13,878,697,914)
Net decrease in cash and cash equivalents before effect of foreign exchange rate	(8,577,848,336)	2,397,083,094	(8,478,609,114)	2,402,918,210
Effects from unrealised foreign exchange rate changes on cash and cash equivalents	4,162,926,236	(1,941,649,906)	4,157,601,181	(1,941,621,465)
Effects from credit loss on cash and cash equivalents	5,233,306	35,690,085	5,233,306	35,698,274
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 September	74,169,554,369	84,703,222,498	72,208,248,587	84,508,861,120

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(Mr.Sumrid Sumneing)

Director

Acting 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 30 September 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 September 2026, the Company had the routes network servicing to 62 destinations in 28 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 third 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.

Following the flooding in late September 2026, which necessitated the cancellation and rescheduling of flights, the Group incurred various related costs. These included expenses for the care of affected passengers, compensation for passengers in accordance with the regulations of the Civil Aviation Authority of Thailand (CAAT) as well as those of the European Union and the United Kingdom, compensation for baggage-related issues, and labor costs for personnel deployed to mitigate the impact of the situation. The Group has approved these compensation payments based on the actual circumstances and applicable legal requirements, and has recorded them under "other expenses" in statement of comprehensive income for the third quarter.

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. Regarding the accounting policy for investment property, the Company has adopted the cost model for subsequent measurement. Under this approach, such assets are recognized at cost less accumulated depreciation and any accumulated impairment losses. Furthermore, the company will disclose the fair value of its investment property in accordance with the criteria and requirements set forth by the relevant financial reporting standards.

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 2027 and 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 September 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 and overhaul service	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 nine-month periods ended 30 September

	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	136,804	128,085	7,231	8,136	1,244	287	145,279	136,508
Inter - segment revenues (expenses)	(8,547)	(7,999)	6,697	6,353	1,850	1,646	-	-
Interest income	3,302	3,362	-	-	14	3	3,316	3,365
Gain from terminated and modification aircraft lease	2,093	4,230	-	-	-	-	2,093	4,230
Gain on measurement of derivatives	1,113	-	-	-	-	-	1,113	-
Gain (loss) on foreign exchange rates - net	-	952	-	-	-	(3)	-	949
Other income	1,464	876	83	93	13	19	1,560	988
Total Revenues	136,229	129,506	14,011	14,582	3,121	1,952	153,361	146,040
Aircraft fuel expenses	(48,873)	(35,487)	-	-	-	-	(48,873)	(35,487)
Employee benefits expenses	(6,449)	(5,435)	(2,759)	(2,615)	(1,117)	(1,108)	(10,325)	(9,158)
Flight service expenses	(14,839)	(14,694)	(11)	(15)	-	-	(14,850)	(14,709)
Depreciation and amortisation expenses	(11,201)	(9,184)	(605)	(587)	(383)	(367)	(12,189)	(10,138)
Loss from impairment of assets	(598)	(867)	-	-	-	-	(598)	(867)
Loss on debt restructuring	-	(7)	-	-	-	-	-	(7)
Gain (loss) on foreign exchange rates - net	(2,014)	-	-	-	6	-	(2,008)	-
Other expenses	(37,483)	(33,931)	(5,099)	(5,033)	(404)	(322)	(42,986)	(39,286)
Finance costs	(9,513)	(10,009)	-	-	(1)	(1)	(9,514)	(10,010)
Share of profit from investments in associates	-	-	45	24	-	-	45	24
Total Expenses	(130,970)	(109,614)	(8,429)	(8,226)	(1,899)	(1,798)	(141,298)	(119,638)
Profit before income tax	5,259	19,892	5,582	6,356	1,222	154	12,063	26,402
Income tax							(837)	(8)
Profit by segments							11,226	26,394

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	156,982	140,135	674	750	2,603	1,000	160,259	141,885
Non-current assets	182,248	150,040	8,589	8,006	3,096	2,514	193,933	160,560
Non-allocated assets							973	1,614
Total Assets							355,165	304,059
Current liabilities	93,455	72,642	949	506	709	893	95,113	74,041
Non-current liabilities	174,405	150,478	-	-	73	82	174,478	150,560
Non-allocated liabilities							2,999	3,547
Total Liabilities							272,590	228,148

5.2 Revenues by Geographical Segment

Operating segments classified by geographical are as follows:

	Consolidated financial information	
	30 September 2026 Million Baht	30 September 2025 Million Baht
Domestic Revenues		
Air Transportation	7,478	5,663
Business Units	7,231	8,136
Other Activities	1,244	287
Foreign Revenues		
Air Transportation		
Asia	64,512	62,314
Europe	51,294	47,579
Australia	13,520	12,529
Total Revenues	145,279	136,508

5.3 Revenues from contract with customers

Disaggregation of revenue

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

	Consolidated financial information		Separate financial information	
For the nine-month periods ended 30 September	**30 September 2026 Million Baht**	**30 September 2025 Million Baht**	**30 September 2026 Million Baht**	**30 September 2025 Million Baht**
Timing of revenue recognition				
At a point in time				
Business unit				
Revenue from business units	1,651	5,109	1,651	5,109
Other Activities				
Revenue from other activities	22	-	22	-
Over time				
Air transportation				
Revenue from passenger and excess baggage	120,413	115,039	120,413	115,039
Revenue from freight	15,230	13,046	15,230	13,046
Other revenue	1,161	-	1,161	-
Business unit				
Revenue from warehouse services	3,038	2,529	3,038	2,529
Revenue from business unit	2,542	-	2,542	-
Others				
Revenue from aircraft repair and maintenance services	952	498	952	498
Revenue from other activities	270	287	-	-
Total	145,279	136,508	145,009	136,221

6 Additional cash flows information

6.1 Non-cash transactions for the nine-month period ended 30 September 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	(7)	344	(7)	344
Other non-current provisions	133	13	133	13
Restricted bank deposits	835	-	835	-

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

	Consolidated financial information					
	Balance	Cash Flow		Changes from non-cash items		Balance
For the nine-month period ended 30 September 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 September 2026 Million Baht
Long-term borrowings from financial institutions	4,767	(297)	-	-	335	4,805
Long-term borrowings from related parties	6,787	(306)	-	-	234	6,715
Lease liabilities	77,193	(13,144)	4,182	26,541	4,738	99,510
Debentures	28,926	(517)	-	-	1,946	30,355
Total	117,673	(14,264)	4,182	26,541	7,253	141,385

	Consolidated financial information					
	Balance	Cash Flow		Changes from non-cash items		Balance
For the nine-month period ended 30 September 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 September 2025 Million Baht
Long-term borrowings from financial institutions	4,416	(55)	-	-	315	4,676
Long-term borrowings from related parties	6,562	(56)	-	-	222	6,728
Lease liabilities	90,607	(13,258)	(3,338)	1,634	2,673	78,318
Debentures	27,156	(517)	-	-	1,826	28,465
Total	128,741	(13,886)	(3,338)	1,634	5,036	118,187

	Separate financial information					
	Balance	Cash Flow		Changes from non-cash items		Balance
For the nine-month period ended 30 September 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 September 2026 Million Baht
Long-term borrowings from financial institutions	4,767	(297)	-	-	335	4,805
Long-term borrowings from related parties	6,787	(306)	-	-	234	6,715
Lease liabilities	77,179	(13,136)	4,182	26,541	4,737	99,503
Debentures	28,926	(517)	-	-	1,946	30,355
Total	117,659	(14,256)	4,182	26,541	7,252	141,378

For the nine-month period ended 30 September 2025	Separate financial information					
	Balance	Cash Flow	Changes from non-cash items			Balance
	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 September 2025 Million Baht
Long-term borrowings from financial institutions	4,416	(55)	-	-	315	4,676
Long-term borrowings from related parties	6,562	(56)	-	-	222	6,728
Lease liabilities	90,584	(13,251)	(3,338)	1,633	2,672	78,300
Debentures	27,156	(517)	-	-	1,826	28,465
Total	128,718	(13,879)	(3,338)	1,633	5,035	118,169

7 Trade and other current receivables

Trade and other current receivables consist of:

	Consolidated financial information		Separate financial information	
	30 September 2026 Million Baht	31 December 2025 Million Baht	30 September 2026 Million Baht	31 December 2025 Million Baht
Trade receivables				
Related parties	28	20	45	31
Other parties	14,060	12,111	13,975	12,080
Less Allowance for expected credit losses	(4,060)	(3,893)	(4,056)	(3,891)
Total trade receivables	10,028	8,238	9,964	8,220

	Consolidated financial information		Separate financial information	
	30 September 2026 Million Baht	31 December 2025 Million Baht	30 September 2026 Million Baht	31 December 2025 Million Baht
Other trade receivables				
Related parties	-	-	279	278
Other parties	9,805	9,095	9,723	9,008
Less Allowance for expected credit losses	(7,203)	(7,283)	(7,481)	(7,535)
Total other trade receivables	2,602	1,812	2,521	1,751
	12,630	10,050	12,485	9,971
Accrued revenue	1,498	613	1,534	761
Tax refund	323	-	323	-
Security prepaid expenses	1,777	1,631	1,757	1,742
Total	16,228	12,294	16,099	12,474

As of 30 September 2026, the Company reported allowance for expected credit losses for trade receivables and other current receivables amounting to Baht 4,056 million and Baht 7,481 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 1,819 million.

Aging analysis of trade receivables are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2026 Million Baht	31 December 2025 Million Baht	30 September 2026 Million Baht	31 December 2025 Million Baht
Related parties				
Within credit terms	10	5	24	5
Overdue:				
Less than 6 months	4	2	4	9
6 - 12 months	1	-	1	-
1 - 2 years	-	-	1	3
More than 2 years	13	13	15	14
	28	20	45	31
Less Allowance for expected credit losses	-	-	(6)	(8)
	28	20	39	23

	Consolidated financial information		Separate financial information	
	30 September 2026 Million Baht	31 December 2025 Million Baht	30 September 2026 Million Baht	31 December 2025 Million Baht
Other parties				
Within credit terms	7,928	5,948	7,902	5,931
Overdue:				
Less than 6 months	1,613	1,794	1,563	1,789
6 - 12 months	188	151	188	151
1 - 2 years	264	401	264	402
Over 2 years	4,067	3,817	4,058	3,807
	14,060	12,111	13,975	12,080
Less Allowance for expected credit losses	(4,060)	(3,893)	(4,050)	(3,883)
	10,000	8,218	9,925	8,197
Total	10,028	8,238	9,964	8,220

8 Other current financial assets

Other current financial assets consist of:

	Consolidated financial information		Separate financial information	
	30 September 2026 Million Baht	31 December 2025 Million Baht	30 September 2026 Million Baht	31 December 2025 Million Baht
Financial assets measured at amortised cost				
Bill of exchange with the right to be redeemed	38,349	29,222	38,349	29,222
Fixed deposits with a maturity period more than 3 months and not over 1 year	22,979	15,769	22,949	15,739
Total	61,328	44,991	61,298	44,961
Less Allowance for expected credit losses	(11)	(10)	(11)	(10)
Total	61,317	44,981	61,287	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 nine-month periods ended 30 September 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)
Decrease from disposals	(643)	(593)
Balance as at 30 September	973	1,615

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

- The sales of 1 B777-200 aircraft, 1 A380-800 aircraft, and 3 B777-300 aircraft to the buyer (an unrelated entity) with a net book value of Baht 475 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 September 2026 Million Baht	31 December 2025 Million Baht	30 September 2026 Million Baht	31 December 2025 Million Baht	30 September 2026 Million Baht	31 December 2025 Million Baht	30 September 2026 Million Baht	31 December 2025 Million Baht	30 September 2026 Million Baht	31 December 2025 Million Baht
Associates												
Donmuang International Airport Hotel Company Limited	Thailand	Hotel business	40	40	120	120	91	103	48	48	-	-
Phuket Air Catering Company Limited	Thailand	Produce foods and provide services for airlines	30	30	130	130	263	231	39	39	13	12
Suvarnabhumi Airport Hotel Company Limited	Thailand	Hotel business	30	30	1,018	1,018	373	364	305	305	3	7
Total							727	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	
	As at 30 September 2026	As at 31 December 2025	As at 30 September 2026	As at 31 December 2025	As at 30 September 2026	As at 31 December 2025	As at 30 September 2026	As at 31 December 2025	For the nine-month ended 30 September 2026	31 December 2025
Company name	**Million Baht**	**Million Baht**	**Million Baht**	**Million Baht**	**Million Baht**	**Million Baht**	**Million Baht**	**Million Baht**	**Million Baht**	**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 Investment Property

Movements of investment property for the nine-month periods ended 30 September are as follows:

	Consolidated and separate financial information	
	2026 Million Baht	2025 Million Baht
Balance as at 1 January	-	-
Increase from property, plant and equipment	1,413	-
Balance as at 30 September	1,413	-

For the nine-month period ended 30 September 2026, the Company transferred 7 Rai of land and one office building from property, plant and equipment to investment property, with carrying amounts of Baht 1,400 million and Baht 13 million, respectively. This transfer represents a reclassification of assets from property, plant and equipment to investment property.

12 Property plant and equipment

Movements of property, plant and equipment for the nine-month periods ended 30 September 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	9,496	9,491
Decrease from transferred to non-current assets classified as assets held for sale	(1)	(1)
from transferred to investment property	(1,413)	(1,413)
from depreciations	(5,035)	(5,029)
from the impairment allowance	(598)	(598)
from write-off	(22)	(22)
Balance as at 30 September	44,783	44,740

As at 30 September 2026, the Company had 91 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 81 aircraft under lease agreements have been presented as property, plant and equipment and right-of-use assets, respectively.

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

For the nine-month period ended 30 September 2026, the Company transferred land and an office building valued at 1,400 million baht and 13 million baht, respectively from Property, plant and equipment to Investment property, following a change in the intended use of these assets. This transfer was recorded at the carrying amount of the assets as of the date the change in their use occurred.

As at 30 September 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 2,068 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.

13 Right-of-use assets

Movements of right-of-use assets for the nine-month periods ended 30 September 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	26,844	26,844
Decrease from remeasurements of lease liabilities	(295)	(295)
from terminated aircraft lease contracts	(262)	(262)
from terminated other lease contracts	(4)	(4)
from depreciations	(7,141)	(7,134)
Balance as at 30 September	88,425	88,419

During the period, 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.

14 Aircraft maintenance reserves

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

	Consolidated and Separate financial information Million Baht
Balance as at 1 January	11,111
Increase from payments	952
from unrealized foreign exchange adjustment	696
Decrease from refund of deposits	(278)
from terminated of aircraft lease	(1,022)
Balance as at 30 September	11,459

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.

15 Other non-current assets

Other non-current assets consist of:

	Consolidated financial information		Separate financial information	
	30 September 2026 Million Baht	31 December 2025 Million Baht	30 September 2026 Million Baht	31 December 2025 Million Baht
Advance payments under aircraft procurement agreements	18,199	9,634	18,199	9,634
Aircraft lease security deposits	2,796	3,017	2,796	3,017
Restricted bank deposits	8,211	5,792	7,967	5,792
Other deposits	1,207	1,272	1,208	1,272
Derivative collateral deposits	1,956	1,841	1,956	1,841
Others	853	619	753	616
Less Allowance for expected credit losses	(8)	(8)	(8)	(8)
Total	33,214	22,167	32,871	22,164

16 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.

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

For the three-month period ended 30 September	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	63	58	63	58
Subsidiaries				
Sales and rendering of services	-	-	31	25
Purchases of goods and services	-	-	355	413
Associates				
Purchases of goods and services	49	44	49	44
Other related parties				
Sales and rendering of services	26	27	26	27
Purchases of goods and services	7,850	5,091	7,850	5,091
Interest expense	20	14	20	14
Director and management remunerations				
Short-term management remuneration	14	13	11	11
Directors' remuneration	5	4	5	4
Post-employment benefits	1	1	1	1

For the nine-month period ended 30 September	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	12	11	12	11
Interest expense	192	169	192	169
Subsidiaries				
Sales and rendering of services	-	-	85	51
Purchases of goods and services	-	-	1,139	1,280
Dividend received	-	-	33	38
Associates				
Purchases of goods and services	222	202	222	202
Dividend received	16	18	16	19
Other related parties				
Sales and rendering of services	91	81	91	81
Purchases of goods and services	24,247	15,217	24,247	15,217
Interest expense	65	76	65	76
Director and management remunerations				
Short-term management remuneration	38	36	32	30
Directors' remuneration	30	14	30	13
Post-employment benefits	2	1	2	1

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.

16.2 Balances with related parties are as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2026 Million Baht	31 December 2025 Million Baht	30 September 2026 Million Baht	31 December 2025 Million Baht
Trade and other current receivables				
Subsidiaries	-	-	296	289
Other related parties	28	20	28	20
Total	28	20	324	309

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

As at	Consolidated financial information		Separate financial information	
	30 September 2026 Million Baht	31 December 2025 Million Baht	30 September 2026 Million Baht	31 December 2025 Million Baht
Trade and other current payables				
Subsidiaries	-	-	392	295
Associates	13	36	13	36
Other related parties	720	797	720	797
Total	733	833	1,125	1,128
Trade and other non-current payables				
Associates	3	5	3	5
Other related parties	151	1,103	151	1,103
Total	154	1,108	154	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	6,214	6,286	6,214	6,286
Total	6,214	6,286	6,214	6,286

Borrowings from related parties are as follows:

	Consolidated and Separate financial information			
	Interest rate (% per annum)		Amount	
	30 September 2026 Million Baht	31 December 2025 Million Baht	30 September 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	6,214	6,286
			6,715	6,787

During the nine-month period ended 30 September 2026, the Company has no additional borrowings from related parties.

16.3 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.

17 Interest bearing liabilities

17.1 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 September 2026 Million Baht	31 December 2025 Million Baht
20 December 2010	1.00 - 1.50	1,114	1,108
31 March 2014 and 27 August 2018	1.00 - 1.50	424	421
10 July 2018	1.00 - 1.50	915	911
8 October 2019	1.00 - 1.50	944	924
26 February 2020	1.00 - 1.50	1,408	1,403
Total		4,805	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		4,319	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 September 2026 Million Baht	31 December 2025 Million Baht
Principals	6,677	7,232
Less deferred interest expenses	(1,872)	(2,465)
Total	4,805	4,767

For the nine-month period ended 30 September 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.

17.2 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 September 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	(16,793)	(18,222)
Total	30,355	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 nine-month period ended 30 September 2026, the Company did not issue additional debentures and repayment any principals.

18 Lease liabilities

Movements of lease liabilities for the nine-month periods ended 30 September 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	26,541	26,541
	from adjusting from foreign exchange rate	4,182	4,182
Decrease	from remeasurement of lease liabilities	(934)	(934)
	from payment	(6,780)	(6,773)
	from terminated aircraft lease contracts	(688)	(688)
	from terminated other lease contracts	(4)	(4)
Balance as at 30 September		99,510	99,503

Lease liabilities consist of:

	Consolidated financial information Million Baht	Separate financial information Million Baht
Lease liabilities	99,510	99,503
Less Lease liabilities due within 1 year	(10,234)	(10,227)
Net from lease liabilities due within 1 year	89,276	89,276

19 Trade and other payables

Trade and other payables are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2026 Million Baht	31 December 2025 Million Baht	30 September 2026 Million Baht	31 December 2025 Million Baht
Current				
Trade payables				
Related parties	733	833	743	1,128
Other parties	8,296	7,456	8,277	7,443
Total trade payables	9,029	8,289	9,020	8,571
Other payables				
Other parties[(1)]	14,681	11,866	14,615	11,830
Total other payables	14,681	11,866	14,615	11,830
Accrued expenses	9,188	7,080	9,356	7,122
Accrued interest expenses	232	236	232	236
Accrued flight service expenses	2,747	1,922	2,747	1,922
Total current portion	35,877	29,393	35,970	29,681
Non-current				
Trade payables				
Related parties	154	1,108	154	1,108
Other parties	1,938	2,684	1,938	2,684
Other payables - other parties	414	1,510	414	1,510
Total non-current portion	2,506	5,302	2,506	5,302
Total trade and other payables	38,383	34,695	38,476	34,983

(1) As of 30 September 2026 and 31 December 2025, other parties consist of airport fees payables in the amount of Baht 10,244 million and Baht 7,421 million, respectively.

Trade and other non-current payables are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2026 Million Baht	31 December 2025 Million Baht	30 September 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	(2)	(13)	(2)	(13)
Total trade payables - related parties	154	1,108	154	1,108
Other non-current parties				
Principal	2,755	3,649	2,755	3,649
Less Deferred interest expenses	(817)	(965)	(817)	(965)
Total trade payables - other parties	1,938	2,684	1,938	2,684
Other non-current payables				
Other parties				
Principal	424	1,594	424	1,594
Less Deferred interest expenses	(10)	(84)	(10)	(84)
Total other non-current payables	414	1,510	414	1,510
Total non-current trade and other payables	2,506	5,302	2,506	5,302

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.

20 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 September 2026 Million Baht	31 December 2025 Million Baht
Cash at bank		
(Presented as other non-current financial assets)	662	770
Other current assets	1	1
Total Assets	663	771
Other current liabilities		
Thai Airways International Public Company Limited's creditors	192	185
Accrued payment for staff termination	1	1
Staff pension fund	470	585
Total Liabilities	663	771

As at 30 September 2026 and 31 December 2025, staff pension fund had remaining balances of Baht 470 million and Baht 585 million, respectively which equaled to the Company's obligations to employees.

For the nine month periods ended 30 September 2026 and 2025, the Company paid to employee who ceased to be members of the provident fund in the amount of Baht 128 million and Baht 109 million, respectively.

For the nine months periods ended 30 September 2026 and 2025, the Company recorded pension expenses of Baht 13 million and Baht 5 million, respectively.

As at 30 September 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 192 million and Baht 185 million, respectively.

21 Non-current provisions for employee benefits

Movements of non-current provisions for employee benefits for the nine-month periods ended 30 September 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	283	274
	from interest costs	69	68
Decrease	from benefit paid	(429)	(429)
Balance as at 30 September		7,127	7,073

22 Other non-current provisions

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

	Consolidated and Separate financial information Million Baht
Balance as at 1 January	28,374
Increase from expenses during the period	7,566
Decrease from payment	(2,862)
from termination of aircraft lease agreements	(1,085)
from adjustment for unrealised foreign exchange rate	1,996
Balance as at 30 September	33,989

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.

23 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 September 2026 Million Baht	31 December 2025 Million Baht	30 September 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	129	112	128	110
Derivative assets	Level 2	457	-	457	-
Derivative liabilities	Level 2	621	1,278	621	1,278
Financial assets and liabilities measured at fair value through other comprehensive income					
Derivative assets					
Oil Price Hedge	Level 2	2,241	15	2,241	15
Derivative liabilities					
Oil Price Hedge	Level 2	-	60	-	60
Other non-current financial assets					
Investment in non-market equity securities	Level 3	52	46	52	46

As of 30 September 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 3.12 million barrels, December 2026 and December 2027 (as of 31 December 2025: total purchase volume of 5.78 million barrels).

As of 30 September 2026, the carrying amounts recognised as derivative assets amounted to Baht 2,698 million (as of 31 December 2025: Baht 15 million), and derivative liabilities amounted to Baht 621 million (as of 31 December 2025: Baht 1,338 million).

For the nine-month period ended 30 September 2026, the Company recognised gain on changes in fair value of cash flow hedges amounting to Baht 1,698 million (for the nine-month period ended 30 September 2025: Baht 21 million).

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

As at 30 September 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.

24 Income Tax

Interim income tax is recognised based on the estimated average income tax rate for the nine-month interim period ending 30 September 2026, which is 6.94% and 6.76%, in the consolidated and separate financial statements, respectively. This compares to the estimated average income tax rates used for the nine-month interim period ended 30 September 2025, which were 0.03% 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.

25 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.

26 Commitments and contingent liabilities

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

26.1 Bank Guarantee

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

	Separate financial information	
	30 September 2026 Million Baht	31 December 2025 Million Baht
Bank Guarantee		
Issued by domestic banks		
BAHT Currency	176	270
Issued by foreign banks		
USD Currency	163	80
AUD Currency	3	3
INR Currency	621	603
SAR Currency	-	2
AED Currency	1	1
HKD Currency	-	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.

The Group has bank guarantees denominated in Thai Baht totaling Baht 420 million (31 December 2025: Baht 270 million).

26.2 Commitment

As at 30 September 2026, the Company had commitment, with a total future payment obligation under the aircraft lease agreements approximately USD 1,804 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).

The Group has entered into a lease agreement for state-owned land located within the Eastern Economic Corridor's Eastern Aviation City a designated special economic promotion zone for the purpose of conducting aircraft maintenance operations. The agreement was signed with the Eastern Economic Corridor Office of Thailand on 30 September 2026, and covers a 50-year term, effective from 1 October 2026 to 30 September 2076. The Group has provided security deposits to the lessor and made advance payments for the land lease.

27 Disputes and significant litigation

27.1 Significant litigations

The Company has been named as defendant in 12 domestic lawsuits claiming damages totaling approximately Baht 292 million. As of 30 September 2026, 6 cases were under witness examination in the Court of First Instance and 6 cases were under consideration by the Court of Appeal. These cases have not yet finalised.

27.2 Compensation claim disputes

The Company had 48 compensation claim disputes in foreign countries, consisting of claims from passengers and transportation companies, totalling approximately Baht 177 million. As of 30 September 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.

28 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 September 2026, the Company had debt claims from a total of 3 creditors were pending final verification by the Central Bankruptcy Court.

29 Approval of the interim financial information

This interim financial information were authorised for approval by the Board of Directors on 12 November 2026.