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Dear Valued Investors and Stakeholders,

Welcome to the 2Q26 IR Newsletter. This edition opens with a heartfelt tribute to Her Royal Highness Princess Bajrakitiyabha Narendiradebyavati. We join the Thai people in mourning Her Royal Highness's passing and honor Her enduring dedication to the country and its people. In this edition, we also provide an update on key developments across SCBX Group since the 1Q26 Analyst Meeting, including macroeconomic developments, business progress, and innovation milestones.

On the economic front, the easing of Middle East tensions has provided some near-term relief, particularly through lower energy prices. For Thailand, SCB EIC has revised its 2026 GDP growth forecast upward to 2.0%, supported by lower energy prices and a continued recovery in tourism. Headline inflation stood at 2.79% YoY in May 2026, while SCB EIC forecasts average headline inflation of 2.6% for the full year, within the Bank of Thailand's target range. At its latest meeting, the Monetary Policy Committee kept the policy rate unchanged at 1.0%. SCB EIC expects the policy rate to remain at this level for the rest of the year, as inflationary pressures are largely supply-driven and Thailand's external position remains resilient.

Against this backdrop, SCBX continues to advance its strategic priorities across technology, digital finance, wealth management, and sustainability. SCBX launched AI Outlook 2026, outlining its strategic view on Agentic AI and emphasizing that competitive advantage will increasingly depend on effective AI harnesses that translate intelligence into business outcomes. SCBX also unveiled a three-layer digital finance strategy, designed to build systematically from foundational infrastructure to real-world financial applications.

SCB Bank has further strengthened its wealth management capabilities for Prime Relationship Managers nationwide, reinforcing the role of RMs as trusted advisors and highlighting key investment themes such as geopolitical fragmentation, AI acceleration, and the clean-energy transition. In sustainability, SCB Bank and Sansiri announced a strategic collaboration to advance a paperless finance ecosystem through SCB Digital Workflow, supporting Sansiri's roadmap toward becoming a near fully paperless organization and reinforcing both companies' commitment to Net Zero.

We hope this newsletter provides a clear overview of SCBX's recent progress. Thank you for your continued trust and support. A FAQ section is included at the end of this report to address key questions from investors and analysts.

Warm regards,
SCBX Investor Relations

SCB EIC – Outlook quarter 2/2026



SCB EIC has revised Thailand’s 2026 GDP growth forecast upward to 2.0%, following stronger-than-expected 1Q26 economic data, easing Middle East tensions, and additional fiscal support through the THB 400 billion Emergency Decree. Lower energy prices have helped reduce travel costs and support the tourism recovery, while electronics exports and foreign investment in selected industries have continued to expand. Looking ahead, Thailand’s GDP growth in 2027 is projected at a similar pace of 1.9%, reflecting limited new growth drivers and continued structural constraints.

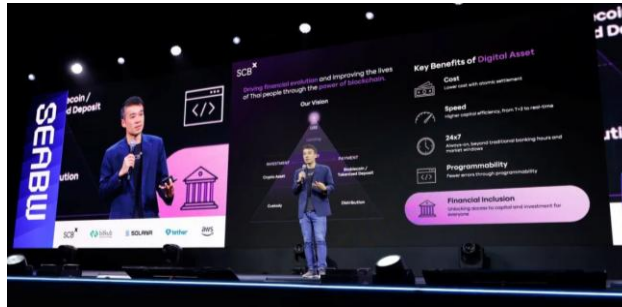
Nevertheless, the recovery remains distinctly K-shaped. Growth is increasingly concentrated among large corporates and technology-related sectors, including AI, data centers, electronics, and digital infrastructure. These sectors are supported by investment and exports, but their high import content limits broader spillovers to domestic supply chains, employment, and income. In contrast, low- to middle-income households and SMEs remain vulnerable amid slow income recovery, rising production costs and living expenses, and high debt burdens. As a result, private consumption remains constrained, while smaller businesses continue to face pressure on sales, liquidity, and debt-servicing capacity.

On monetary policy, SCB EIC has revised Thailand’s 2026 average headline inflation forecast down to 2.6%, within the target range, as easing geopolitical tensions have contributed to lower energy prices. SCB EIC expects the Monetary Policy Committee to keep the policy rate unchanged at 1.0% throughout 2026, as inflationary pressures are expected to stem mainly from supply-side factors, while Thailand’s external stability remains robust. Despite the low policy rate, overall financial conditions remain tight, particularly for retail borrowers and SMEs, reflecting financial institutions’ continued caution in extending credit amid concerns over asset quality and repayment capacity.

On the global front, SCB EIC projects world GDP growth at 2.5% in 2026 and 2.6% in 2027, with AI investment remaining a key growth driver, particularly for electronics-producing economies. U.S. import tariffs under Section 301 remain a key risk to global trade in the second half of the year. SCB EIC expects the Fed to keep its policy rate unchanged at 3.5–3.75% throughout 2026, as major central banks continue to prioritize upside inflation risks, keeping global financial conditions tight.

Read more: <https://www.scbeic.com/en/detail/product/outlook-q22026>

SCBX Advances Comprehensive Digital Finance Ecosystem Through "Infrastructure-Asset-Use" Model



SCBX is laying the foundation for a fully integrated digital financial ecosystem through its “Infrastructure-Asset-Use” model, spanning digital asset infrastructure, bringing financial assets on-chain, and developing practical real-world use cases under applicable regulatory frameworks. This direction reflects SCBX’s vision to leverage blockchain and smart contract technology to address structural limitations in the traditional financial system, including cost, speed, accessibility, and programmability. The initiative supports SCBX’s broader ambition to advance financial inclusion and help shape the future of finance that is accessible to everyone.

Read more: <https://www.scbx.com/en/news/future-inclusive-finance/>

SCBX AI Outlook 2026 AI Becomes the New Infrastructure of the Economy



SCBX launched “SCBX AI Outlook 2026: The Age of Abundant Intelligence,” reaffirming its role as an AI Thought Leader in driving AI adoption at both organizational and national levels. The report highlights AI’s evolution from chat-based assistants to agentic systems capable of planning, decision-making, and autonomous execution. It positions AI as a core infrastructure layer for economies and organizations, rather than merely a source of competitive advantage. SCBX emphasizes that true differentiation will come from an organization’s ability to translate AI into tangible business value through effective workflows, data layers, governance mechanisms, and practical applications. The report also underscores the importance of Responsible AI, supported by robust security, oversight, and ethical principles, as well as the development of local AI capabilities and broader access to AI knowledge.

Read more: <https://www.scbx.com/en/news/scbx-unveils-ai-outlook-2026/>

SCB WEALTH Strengthens Advisory Capabilities to Capture Investment Opportunities



SCB WEALTH hosted the “Navigate Opportunity Through Volatility” seminar for Relationship Managers serving Prime customers nationwide, aiming to strengthen their role as Trusted Advisors who can deliver timely and relevant investment guidance across market conditions. The initiative is anchored in SCB WEALTH’s Customer Centric strategy, which focuses on customers’ life goals, wealth preservation, and individual risk profiles. According to the announcement, Prime customers are defined as those with average assets under relationship with the bank over the past six months of at least THB 2 million but not exceeding THB 10 million.

SCB WEALTH outlined three key strategies to strengthen its position among Prime customers: converting deposit customers into first-time investors, expanding existing customers’ investment portfolios through more efficient deposit management and product selection aligned with risk appetite, and offering a broader range of investment products to meet customer needs across market conditions. The bank also emphasized proactive collaboration with global partners, investment analysts, and product teams to equip RMs with timely market views, strategies, and relevant investment solutions.

On the investment outlook, SCB WEALTH highlighted three major themes shaping global markets: geopolitical fragmentation, the acceleration of AI technology, and the transition toward clean energy. The bank reinforced the importance of staying invested through gradual investments in assets with strong fundamentals and long-term growth potential. It also emphasized a portfolio approach that combines a Core Portfolio for long-term wealth creation with an Opportunistic Portfolio to capture short-term investment opportunities, under the principle “Your Success. Our Success.”

Read more: <https://www.scb.co.th/th/about-us/news/jun-2569/scb-wealth-navigate-opportunity.html#>

SCB Partners with Sansiri to Advance Paperless Financial Transactions for Sustainable Growth



Sansiri and Siam Commercial Bank have strengthened their strategic partnership to advance a paperless financial ecosystem by integrating SCB Digital Workflow with Sansiri's SIRI SmartSign system. The collaboration supports Sansiri's transition from paper-based processes to digital documents, combining operational efficiency with environmental sustainability. It also lays the foundation for a future paperless finance ecosystem and aims to set a new benchmark for Thailand's real estate sector.

Sansiri has set a roadmap to reduce internal paper usage by 50% within 2026 and accelerate toward 70% by 2035, moving toward a near fully paperless organization. According to the announcement, the transition is expected to reduce greenhouse gas emissions by more than 3,131.6 kilograms of carbon dioxide equivalent per year, comparable to planting more than 150 large trees. Beyond environmental benefits, the initiative is expected to enhance operational agility, eliminate redundant processes, reduce the risk of lost documents, lower document delivery costs and energy use, and strengthen transparency and accuracy.

For SCB, the partnership reflects the bank's role in supporting Thai businesses as they transition toward more transparent, efficient, and socially responsible business practices. SCB will begin this year by piloting Digital LG and Digital Signature solutions with Sansiri, with a joint target to convert 50% of paper-based processes into digital documents by 2026 and 70% by 2035. This initiative underscores SCB's commitment to using digital capabilities to support sustainable business growth and contribute to Thailand's transition toward a low-carbon economy.

Read more: <https://www.scb.co.th/en/about-us/news/jun-2026/scb-sansiri-paperless-organization.html>

PointX Advances Points Platform Strategy with "The Ultimate Connectivity Platform"



PointX unveiled its 2026 strategic direction under the concept of “The Ultimate Connectivity Platform,” reinforcing its position as a leading points platform. The strategy aims to advance point utility across three connectivity dimensions: connecting capabilities within SCBX Group, partnering with leading players across industries, and enabling seamless online-to-offline usage.

The initiative is supported by strong consumer adoption data from the PointX application in Q1 2026. Overall point usage grew 217% year-on-year, with more than 43% of point redemptions directed toward cashback and credit card bill payments, followed by product and e-coupon redemptions at 29%, and airline miles at 16%. Point usage via QR code scanning increased by 123%, while online shopping through mobile banking rose by over 113%. These trends reflect PointX’s growing role in turning accumulated points into practical everyday value.

A key milestone in the 2026 roadmap is the partnership with Expedia Group to launch XTravel Powered by Expedia, a travel platform integrated with the PointX app. The platform allows users to search, compare, and book flights and accommodation worldwide, redeem points in real time, and combine points with credit or debit card payments within a single app.

Beyond travel, PointX has expanded its partner ecosystem across SCBX Group and Thailand’s broader private sector. SCB has integrated PointX points with SCB LET’S debit cards under a “Spend and Earn Points” model, while CardX has seen more consistent point redemption following its integration with PointX. The Mall Group also enables cross-platform point transfers, in-mall point earning via QR code payments, and product and e-coupon redemption through XStore. Collectively, these integrations support a combined SCBX customer base of over 17 million users..

Read more: <https://www.scbx.com/en/news/pointx-the-ultimate-connectivity-platform/>

SCBX Partners with NZC to Advance Low Carbon Rice Initiative



SCBX has partnered with Net Zero Carbon Co., Ltd. (NZC) to promote Low Carbon Rice cultivation through the Alternate Wetting and Drying (AWD) rice farming project at the Sustainable Rice Cultivation Technology Learning Centre in Sam Khok District, Pathum Thani Province. The collaboration aims to support Thai farmers by applying technology and knowledge to improve cultivation practices, helping create a balance between economic, social, and environmental outcomes.

At the heart of the project is the AWD technique, a water management approach that alternates between flooding and draining rice paddies, in contrast to conventional continuous flooding. This method helps significantly reduce methane emissions, one of the most potent greenhouse gases. The project also aligns with Thailand's national climate targets to reduce greenhouse gas emissions by 30–40% by 2030 and achieve Carbon Neutrality by 2050, while creating potential for future carbon credit generation and additional economic value for farmers.

SCBX has leveraged Low Carbon Rice from the project in multiple ways, including corporate gifts for customers and business partners, internal activities to communicate sustainability concepts, and CSR initiatives. SCBX also plans to continue and expand its collaboration with NZC under the AWD rice farming programme, with the aim of building a sustainable agricultural ecosystem and enhancing the competitiveness of Thai farmers on the global stage.

Read more: <https://www.scbx.com/th/news/low-carbon-rice/>

FAQs

Q: How has the recent geopolitical conflict affected SCBX's business performance and outlook?

A: The impact has been less visible than initially expected. The operating environment remains uncertain, but there has been no clear deterioration in underlying business trends. At the beginning of the year, SCBX intended to accelerate growth selectively. However, heightened uncertainty during 2Q26 prompted a more cautious approach. The bank has not fundamentally changed its target segments but has moderated the pace of expansion and adopted a wait-and-see stance until visibility improves.

Q: How should investors think about NIM going forward?

A: The 1Q26 NIM of 2.99% was affected by timing factors, including a large corporate loan that came in toward the end of the quarter. This increased average earning assets, while interest income was not yet fully recognized for the entire quarter. SCBX does not expect NIM to decline materially after the full-quarter recognition of interest income and the impact of recent policy rate cuts.

Q: What is the latest view on asset quality and credit trends?

A: Asset quality trends remain stable. New NPL formation and early-stage stress indicators have largely stabilized. While SCBX had expected stronger improvement before geopolitical uncertainty increased, there is currently no evidence of meaningful deterioration. The low-income retail segment remains the area requiring the closest monitoring.

Q: Could SCBX increase provisions or management overlays if conditions worsen?

A: SCBX remains open to increasing overlays if the operating environment deteriorates materially. However, based on current trends, the existing reserve position is considered adequate. The bank remains comfortable maintaining NPL coverage above 150%.

Q: What is the outlook for fee income?

A: 1Q26 was exceptionally strong, supported by active capital markets and wealth management activity. While 2Q26 is seasonally weaker due to holiday effects, fee income trends remain positive. Wealth management activity continues to be supported by customer portfolio reallocation and market opportunities.

Q: Does BankX risk cannibalising existing Gen 2 businesses?

A: Cannibalisation risk is considered limited. The underserved and financially excluded segment in Thailand remains substantial, and Gen 2 businesses currently hold a modest share of the addressable market. BankX's initial loan scale will be small relative to the broader retail lending system, with the focus on customer acquisition in new segments rather than displacement of existing portfolios.

Q: Is Wealth Management still a key growth driver for SCBX?

A: Wealth Management remains one of SCBX's high-potential growth businesses. Thailand's market still offers significant room for expansion, supported by a large base of deposits and financial assets that remain under-invested. Future growth is therefore expected to come from both increasing the investment penetration of existing customers and attracting new money into investment products. Wealth Management remains an important driver of SCBX's fee income growth.