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The President & Director,

The Stock Exchange of Thailand (SET)

LETTER OF CLARIFICATION for CENTEL's Operating Performance Results for the 3 months ended June 30, 2026

Central Plaza Hotel Pcl. (the "Company" or "CENTEL") wishes to inform and clarify to the SET regarding the analysis of the Company's operating performance results for the 3 months, ended June 30, 2026 (Q2/2026), with the following details:

1. Overview of the tourism industry in Thailand, the Maldives, Dubai, and Japan
2. Analysis of the operating performance of the Company and for each respective Business Group
3. Financial Status of the Company
4. Factors that may impact ongoing business operations for 2026

1. Overview of the tourism industry in Thailand, the Maldives, Dubai, and Japan

1.1 The tourism industry in Thailand

The number of international tourist arrivals in Q2/2026 was 6.6 million, decreased 4% year on year (YoY), mainly from the decrease in South-East Asia tourists which dropped by 11% YoY to 2.1 million visitors. In contrast, Chinese arrivals increased by 25% YoY to 1.1 million visitors. The top three tourists were from China 17%, Malaysia 17% and India 9% of total tourist arrivals.

For 6 months 2026, the number of total tourist arrivals was 15.9 million, showing a decrease of 0.5 million visitors or 3% YoY, mainly from the drop of Malaysia tourists by 0.21 million visitors, the drop of Cambodia tourists by 0.19 million visitors and the drop of South Korea tourists by 0.17 million visitors. The top three tourists were from China 16%, Malaysia 13%, and India 8% of the total tourist arrivals.

However, data on tourist arrivals for 22–25 June 2026 were incomplete due to a technical issue with the statistical data collection system. Accordingly, tourist arrivals during 22–25 June 2025 were excluded to ensure a consistent basis for year-on-year comparison.

1.2 The tourism industry in the Maldives

The total number of international tourist arrivals in Q2/2026 was 410,898, a decrease of 14% YoY. Tourist arrivals from the UK and Germany declined by 41% YoY and 37% YoY, respectively. Meanwhile, arrivals from Russia increased by 18% YoY and arrivals from China increased by 10% YoY. The top three tourists were from China 18%, Russia 17%, and India 9% of total tourist arrivals.

For 6 months 2026, the number of total arrivals was 1.0 million, a decrease of 63,463 visitors or 6% YoY, mainly due to the decrease of arrivals from Europe. The UK and Germany declined by 20% YoY and 18% YoY, respectively. The top three tourists were from China 16%, Russia 14%, and UK 8% of total tourist arrivals.

1.3 The tourism industry in Dubai

Currently, data on international tourist arrivals are available only through January 2026. During the month, the number of total arrivals was 2.0 million, representing a 3% YoY increase. The top three tourists were from the Western Europe 18%, Russia, Commonwealth of Independent States: CIS, and Eastern Europe with a total of 16%, and the Gulf Cooperation Council (GCC) 16% of total tourist arrivals.

1.4 The Tourism Industry in Japan

The total number of international tourist arrivals in Q2/2026 was 10.4 million, a decrease of 0.6 million visitors or 5% YoY, mainly due to the dropped in the Chinese markets which dropped by 1.4 million visitors or 58% YoY. Meanwhile, tourist arrivals from Taiwan showing a growth of 16% YoY and arrivals from South Korea showing growth of 15% YoY. The top three arrivals contributed 54% of total tourist arrivals which were South Korean 25%, Taiwan 19% and United States 10% of total tourist arrivals.

For 6 months 2026, total arrivals were 21.1 million, a decrease of 0.4 million visitors or 2% YoY, mainly due to the dropped of Chinese tourists by 2.7 million visitors or 56% YoY. The top three tourists were from South Korea 27%, Taiwan 19% and China 10% of total tourist arrivals.

2. Analysis of the operating performance of the Company and for each respective Business Group

2.1 Analysis of the operating performance

Operating Performance for Q2/2026 and Q2/2025

Core Performance[1] (Amount - in Baht Million)	Q2/2026		Q2/2025		Changes YoY (Increase+ / Decrease-)		Q1/2026		Changes QoQ (Increase+ / Decrease-)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenues - hotel business	2,612	44%	2,530	43%	82	3%	3,754	54%	(1,142)	-30%
Revenues - food business	3,356	56%	3,298	57%	58	2%	3,221	46%	135	4%
Total revenues	**5,968**	**100%**	**5,828**	**100%**	**140**	**2%**	**6,975**	**100%**	**(1,007)**	**-14%**
Cost of sales - hotel business[2]	831	14%	828	14%	3	0%	993	14%	(162)	-16%
Cost of sales - food business[2]	1,469	25%	1,486	25%	(17)	-1%	1,392	20%	77	6%
Total cost of sales[2]	2,300	39%	2,314	40%	(14)	-1%	2,385	34%	(85)	-4%
Selling & General Administrative Expenses	2,286	38%	2,207	38%	79	4%	2,290	33%	(4)	0%
Share of Gain - Investments (by the equity method)[3]	23	0%	83	1%	(60)	-72%	48	1%	(25)	-52%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	**1,405**	**24%**	**1,390**	**24%**	**15**	**1%**	**2,348**	**34%**	**(943)**	**-40%**
Depreciation & Amortization	889	15%	918	16%	(29)	-3%	854	12%	35	4%
Earnings before Interest and Tax (EBIT)	**516**	**9%**	**472**	**8%**	**44**	**9%**	**1,494**	**21%**	**(978)**	**-65%**
Finance Costs[4]	270	5%	308	5%	(38)	-12%	281	4%	(11)	-4%
Corporate Tax Expense	90	2%	85	1%	5	6%	115	2%	(25)	-22%
(Gain) Loss from Non-Controlling Interests	20	0%	25	0%	(5)	-20%	(21)	0%	41	-195%
Net Profit	**176**	**3%**	**104**	**2%**	**72**	**69%**	**1,077**	**15%**	**(901)**	**-84%**

(1) Excluding non-recurring items such as gain (loss) from foreign exchange or items that are not related to the ongoing business operations, as detailed in the appendix.

(2) Cost of Sales excludes Depreciation & Amortization Expenses that are allocated to Cost of Sales.

(3) Share of Gain - Investments (by the equity method), with details provided in the appendix.

(4) Finance costs excluding interest expenses related to the lease according to TFRS 16 were Baht 146 million (Q2/2025: Baht 170 million)

Reported Performance (Amount - in Baht Million)	Q2/2026		Q2/2025		Changes YoY (Increase+ / Decrease-)		Q1/2026		Changes QoQ (Increase+ / Decrease-)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenues - hotel business	2,612	44%	2,530	43%	82	3%	3,754	54%	(1,142)	-30%
Revenues - food business	3,356	56%	3,298	57%	58	2%	3,221	46%	135	4%
Total revenues	**5,968**	**100%**	**5,828**	**100%**	**140**	**2%**	**6,975**	**100%**	**(1,007)**	**-14%**
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	**1,395**	**23%**	**1,396**	**24%**	**(1)**	**0%**	**3,414**	**49%**	**(2,019)**	**-59%**
Net Profit	**166**	**3%**	**110**	**2%**	**56**	**51%**	**2,143**	**31%**	**(1,977)**	**-92%**

Q2/2026: The performance in Q2/2026 improved YoY but declined from QoQ. The Company achieved total revenues of Baht 5,968 million (Q2/2025: Baht 5,828 million), showing an increase of Baht 140 million (or a rise of 2% YoY). The proportion of revenues between the Hotel Business and the Food Business was 44% : 56% (Q2/2025: 43% : 57%) and the Gross Profit was Baht 3,478 million, increasing 6% YoY (Q2/2025: Baht 3,286 million) representing a Gross Profit margin of 60% compared to total revenues (excluding other income), which increased compared to the same period last year (Q2/2025: 59%). The Company achieved an Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 1,405 million (Q2/2025: Baht 1,390 million), an increase of Baht 15 million (or an increase of 1% YoY) from Q2/2025, and the EBITDA margin remained stable at 24% in Q2/2026 (Q2/2025: 24%). The Company had an Earnings before Interest and Tax (EBIT) of Baht 516 million, an increase of Baht 44 million or 9% compared to same period last year (Q2/2025: Baht 472 million), and a Net profit of Baht 176 million (Q2/2025: Baht 104 million), an increase of Baht 72 million or 69% YoY, mainly driven by more effective cost management across both hotel and food businesses, together with improved performance from renovated hotels, including Centara Grand Mirage Beach Resort Pattaya and Centara Karon Resort Phuket. In addition, the performance of the new hotels in the Maldives (Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives) showed a significant improvement. Meanwhile, the hotels in Bangkok and Koh Samui also delivered better operating performance.

For the reported performance (Included non-recurring items as detailed in the appendix), Q2/2026, the Company achieved an Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 1,395 million remained in line with the same period last year (Q2/2025: Baht 1,396 million). The EBITDA margin was slightly decreased to 23% compared with same period last year (Q2/2025: 24%), and a Net profit of Baht 166 million (Q2/2025: Baht 110 million), an increase of 51% YoY. The improvement was mainly due to a reduction in depreciation and amortization of Baht 29 million and a decrease in finance costs of Baht 38 million.

Operating Performance for 6 months 2026 and 2025

Core Performance[1] (Amount - in Baht Million)	6 months 2026		6 months 2025		Changes YoY (Increase+/ Decrease-)	
	Amount	%	Amount	%	Amount	%
Revenues - hotel business	6,366	49%	6,089	48%	277	5%
Revenues - food business	6,577	51%	6,491	52%	86	1%
Total revenues	**12,943**	**100%**	**12,580**	**100%**	**363**	**3%**
Cost of sales - hotel business[2]	1,824	14%	1,778	14%	46	3%
Cost of sales - food business[2]	2,861	22%	2,954	23%	(93)	-3%
Total cost of sales [2]	4,685	36%	4,732	38%	(47)	-1%
Selling & General Administrative Expenses	4,576	35%	4,422	35%	154	3%
Share of Gain - Investments (by the equity method)[3]	71	1%	115	1%	(44)	-38%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	**3,753**	**29%**	**3,541**	**28%**	**212**	**6%**
Depreciation & Amortization	1,743	13%	1,753	14%	(10)	-1%
Earnings before Interest and Tax (EBIT)	**2,010**	**16%**	**1,788**	**14%**	**222**	**12%**
Finance Costs[4]	551	4%	595	5%	(44)	-7%
Corporate Tax Expense	205	2%	252	2%	(47)	-19%
(Gain) Loss from Non-Controlling Interests	(1)	0%	11	0%	(12)	-109%
Net Profit	**1,253**	**10%**	**952**	**8%**	**301**	**32%**

(1) Excluding non-recurring items such as gain (loss) from foreign exchange or items that are not related to the ongoing business operations, as detailed in the appendix.

(2) Cost of Sales excludes Depreciation & Amortization Expenses that are allocated to Cost of Sales.

(3) Share of Gain - Investments (by the equity method), with details provided in the appendix.

(4) Finance costs excluding interest expenses related to the lease according to TFRS 16 were Baht 302 million (6 months 2025: Baht 319 million)

Reported Performance (Amount - in Baht Million)	6 months 2026		6 months 2025		Changes YoY (Increase+/ Decrease-)	
	Amount	%	Amount	%	Amount	%
Revenues - hotel business	6,366	49%	6,089	48%	277	5%
Revenues - food business	6,577	51%	6,491	52%	86	1%
Total revenues	**12,943**	**100%**	**12,580**	**100%**	**363**	**3%**
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	**4,809**	**37%**	**3,447**	**27%**	**1,362**	**40%**
Net Profit	**2,309**	**18%**	**858**	**7%**	**1,451**	**169%**

6 months 2026: The Company achieved Total Revenues of Baht 12,943 million (6 months 2025: Baht 12,580 million), an increase of Baht 363 million (or 3% YoY), with the proportion of total revenues between the Hotel Business and the Food Business being 49% : 51% (6 months 2025: 48% : 52%); while Gross Profit was Baht 7,809 million, an increase of Baht 518 million (or 7%) YoY (6 months 2025: Baht 7,291 million) and represented a Gross Profit margin of 63% of total revenues (excluding other income) which increased 2%

compared to the same period last year (6 months 2025: 61%). The Company achieved a Total EBITDA of Baht 3,753 million (6 months 2025: Baht 3,541 million), an increase of Baht 212 million (or 6%) YoY, reflecting the EBITDA margin of 29% which increased from the same period last year (6 months 2025: 28%). The Company had an Earnings before Interest and Tax (EBIT) of Baht 2,010 million, an increase of Baht 222 million YoY (or growth of 12%). The Net Profit was Baht 1,253 million, an increase of 32% YoY (6 months 2025: 952 million).

For the reported performance (Included non-recurring items as detailed in the appendix) of 6 months 2026, the Company achieved a Total EBITDA of Baht 4,809 million (6 months 2025: Baht 3,447 million), an increase of Baht 1,362 million (or growth of 40%) YoY. An EBITDA margin of 37% which increased 10% from the same period last year (6 months 2025: 27%). Net Profit was Baht 2,309 million (6 months 2025: 858 million), an increase of 169% YoY. The main reason was the disposal of assets of the joint venture, Centara Osaka Tokutei Mokutei Kaisha, on 27 March 2026, in line with the Company's capital recycling strategy. As a result, the Company recognized share of gain from the disposal of assets of the joint venture of Baht 1,076 million. In addition, other one-time special item included loss from the foreign exchange rates relating to foreign currency loans of Baht 20 million.

2.2 Analysis of the Operating Results for each respective Business Group

2.2.1 Hotel Business

As of June 30, 2026, the Company had hotels under management in a total of 92 hotels (19,901 rooms), with 52 operating hotels (11,394 rooms) and 40 hotels under development (8,507 rooms). For the 52 hotels in operation, 23 hotels (6,085 rooms) are owned and operated by the Company, while the remaining 29 hotels (5,309 rooms) being operated under the Company's Hotel Management Agreements.

Operations Results - Hotel Business (for owned & operated hotels) Q2/2026

Occupancy Rate (OCC) %	Total Operating Performance				
	Q2/2026	Q2/2025	% Changes YoY	Q1/2026	% Changes QoQ
Bangkok	76%	72%	4% pts	78%	-2% pts
Upcountry	67%	63%	4% pts	82%	-15% pts
Maldives	53%	31%	22% pts	75%	-22% pts
• Existing Hotels	68%	48%	20% pts	87%	-19% pts
• New Hotels	40%	16%	24% pts	66%	-26% pts
Dubai	44%	83%	-39% pts	63%	-19% pts
Japan	63%	86%	-23% pts	78%	-15% pts

Occupancy Rate (OCC) %	Total Operating Performance				
	Q2/2026	Q2/2025	% Changes YoY	Q1/2026	% Changes QoQ
• Existing Hotel • New Hotel	86% 22%	86% -	0% pts -	78% -	8% pts -
Thailand – Average	**70%**	**66%**	**4% pts**	**81%**	**-11% pts**
Total Average (Excluded Dubai)	**67%**	**64%**	**3% pts**	**80%**	**-13% pts**
Total Average	**65%**	**66%**	**-1% pts**	**78%**	**-13% pts**

Average Room Rate - ARR (Baht)	Total Operating Performance				
	Q2/2026	Q2/2025	% Changes YoY	Q1/2026	% Changes QoQ
Bangkok	4,105	4,050	1%	4,216	-3%
Upcountry	4,163	4,343	-4%	6,214	-33%
Maldives	11,749 (USD 361)	11,904 (USD 357)	-1% 1%	17,040 (USD 541)	-31% -33%
• Existing Hotels	9,027 (USD 277)	11,085 (USD 332)	-19% -17%	15,080 (USD 478)	-40% -42%
• New Hotels	15,771 (USD 485)	14,096 (USD 424)	12% 14%	19,312 (USD 613)	-18% -21%
Dubai	5,403 (USD 166)	7,294 (USD 219)	-26% -24%	7,240 (USD 231)	-25% -28%
Japan	6,606 (JPY 32,309)	9,100 (JPY 39,650)	-27% -19%	6,235 (JPY 30,884)	6% 5%
• Existing Hotel	7,213 (JPY 35,282)	9,100 (JPY 39,650)	-21% -11%	6,235 (JPY 30,884)	16% 14%
• New Hotel	2,216 (JPY 10,813)	- -	- -	- -	- -
Thailand – Average	**4,142**	**4,240**	**-2%**	**5,583**	**-26%**
Total Average (Excluded Dubai)	**5,112**	**5,290**	**-3%**	**6,812**	**-25%**
Total Average	**5,133**	**5,558**	**-8%**	**6,849**	**-25%**

Revenue per Available Room - RevPar (Baht)	Total Operating Performance				
	Q2/2026	Q2/2025	% Changes YoY	Q1/2026	% Changes QoQ
Bangkok	3,110	2,931	6%	3,306	-6%
Upcountry	2,795	2,750	2%	5,112	-45%
Maldives	6,245 (USD 192)	3,694 (USD 111)	69% 73%	12,851 (USD 408)	-51% -53%
• Existing Hotels	6,120 (USD 188)	5,358 (USD 161)	14% 17%	13,061 (USD 414)	-53% -55%
• New Hotels	6,355 (USD 195)	2,233 (USD 67)	185% 191%	12,668 (USD 402)	-50% -51%
Dubai	2,385 (USD 73)	6,043 (USD 182)	-61% -60%	4,562 (USD 145)	-48% -50%
Japan	4,185 (JPY 20,470)	7,793 (JPY 33,956)	-46% -40%	4,859 (JPY 24,069)	-14% -15%
• Existing Hotel	6,225 (JPY 30,449)	7,793 (JPY 33,956)	-20% -10%	4,859 (JPY 24,069)	28% 27%
• New Hotel	480 (JPY 2,344)	- -	- -	- -	- -
Thailand – Average	**2,898**	**2,808**	**3%**	**4,523**	**-36%**
Total Average (Excluded Dubai)	**3,437**	**3,410**	**1%**	**5,456**	**-37%**
Total Average	**3,328**	**3,692**	**-10%**	**5,359**	**-38%**

Operating performance of the hotel business in Q2/2026 **(Core Performance)**

Hotel Business (In Baht Million)	Q2/2026	Q2/2025	% Changes YoY	Q1/2026	% Changes QoQ
Revenues - Hotel Business operation	2,464	2,342	5%	3,523	-30%
Total Revenues (including other income)	**2,612**	**2,530**	**3%**	**3,754**	**-30%**
Gross Profit	1,633	1,514	8%	2,530	-35%
% Gross Profit margin	66%	65%	1% pts	72%	-6% pts
EBITDA	**700**	**711**	**-2%**	**1,637**	**-57%**
% EBITDA margin	27%	28%	-1% pts	44%	-17% pts
EBIT	**220**	**220**	**0%**	**1,186**	**-81%**
%EBIT	8%	9%	-1% pts	32%	24% pts
Net Profit (Loss)	**(52)**	**(90)**	**42%**	**845**	**-106%**
% Net Profit (Loss) margin	-2%	-4%	2% pts	23%	-25% pts

Operating performance of the hotel business in Q2/2026 **(Reported Performance)**

Hotel Business (In Baht Million)	Q2/2026	Q2/2025	% Changes YoY	Q1/2026	% Changes QoQ
Total Revenues (including other income)	2,612	2,530	3%	3,754	-30%
EBITDA	690	717	-4%	2,703	-74%
Net Profit (Loss)	**(62)**	**(84)**	**26%**	**1,911**	**-103%**

- **Q2/2026:**

  The Revenue per Available Room (RevPar) was Baht 3,328 in Q2/2026, decreased 38% compared to Q1/2026, as a result of the decrease in Average Room Rate (ARR) by 25% QoQ to Baht 5,133 and the Occupancy Rate (OCC) decreased from 78% to 65% in Q2/2026, reflecting typical tourism seasonality.

  Compared to the same period last year, the RevPar in Q2/2026 decreased by 10% YoY, as a result of the Average Room Rate (ARR) decreased by 8% compared to Q2/2025 and the Occupancy Rate (OCC) decrease from 66% to 65% mainly from the softer performance of the hotel in Dubai due to the situation in the Middle East. Excluding the Dubai hotel, RevPAR increased by 1%.

  - Bangkok: The RevPar increased by 6% YoY to Baht 3,110, as a result of the Occupancy Rate (OCC) increase from 72% to 76% and the Average Room Rate (ARR) increased by 1% YoY to Baht 4,105.
  - Upcountry: The RevPar increased by 2% YoY to Baht 2,795, as a result of the Occupancy Rate (OCC) increased from 63% to 67%, while the Average Room Rate (ARR) decreased by 4% YoY to Baht 4,163. This was partly due to the inclusion of operating results from hotels that were temporarily closed for renovation, including Centara Grand Beach Resort and Villas Hua Hin, which was partially closed, and Centara Grand Beach Resort and Villas Krabi, which was fully closed during the period. In addition, Average Room Rate (ARR) of hotels in Phuket declined due to a shift in the guest mix, following the impact of the situation in the Middle East.
  - Overseas:
    - Maldives: The RevPar increased by 69% YoY to Baht 6,245 (in USD currency increased by 73%), as a result of the Occupancy Rate (OCC) increased from 31% to 53%, while the Average Room Rate (ARR) decreased by 1% (in USD currency increased by 1%) compared to the same period last year to Baht 11,749. By considering USD currency, the Total Revenue per Available Room (TRevPar) increased by 66% YoY to USD 308, as a result of the growth of existing Maldives hotels, and the improvement of Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives during the ramp-up period.

- Existing Maldives: The RevPar increased by 14% YoY to Baht 6,120 (in USD currency increased by 17%), as a result of the Occupancy Rate (OCC) increase from 48% to 68%, while the Average Room Rate (ARR) decreased by 19% YoY (in USD currency decreased by 17%). By considering in USD currency, the TRevPar increased by 19% YoY to USD 310.
- New Maldives: The RevPar was Baht 6,355 in Q2/2026, rose by 185% compared to Q2/2025, as a result of the Occupancy Rate (OCC) increased from 16% to 40% and the Average Room Rate (ARR) increased by 12% YoY (in USD currency increased by 14%). By considering in USD currency, the TRevPar increased by 155% YoY to USD 307.

- Dubai: The RevPar decreased by 61% YoY to Baht 2,385, as a result of the Occupancy Rate (OCC) decreased from 83% to 44% and the Average Room Rate (ARR) decreased by 26% YoY (in USD currency decreased by 24%) to Baht 5,403. By considering in USD currency, the RevPar decreased by 60% YoY to USD 73 due to the situation in the Middle East since March 2026, which has continued up to the present. However, Centara Mirage Beach Resort Dubai remained fully operational throughout this period and has not incurred any physical damage. Its performance was supported by staycation demand during holiday periods.
- Japan: The RevPar was Baht 4,185, decreased by 46% YoY, as a result of the Average Room Rate (ARR) decreased by 27% compared to the same period last year (in JPY currency decreased by 19%), while the Occupancy Rate (OCC) decreased from 86% to 63%. By considering in JPY currency, the RevPar decreased by 40% YoY to JPY 20,470. This was partly due to the inclusion of operating results from Centara Life Osaka with 300 rooms, which commenced operations on 6 April 2026.
    - Existing Hotel: The RevPar decreased by 20% YoY to Baht 6,225, as a result of the Average Room Rate (ARR) decreased by 21% YoY (in JPY currency decreased by 11%), while the Occupancy Rate (OCC) was stable compared to the same period last year. By considering in JPY currency, the RevPar decreased by 10% YoY to JPY 30,449, primarily attributable to a slowdown in Chinese tourist arrivals amid heightened geopolitical tensions between China and Japan, together with a high base effect from the corresponding period last year, which benefited from the World Expo that supported travelling and hotel demands.
    - New Hotel: The new hotel, which commenced operations on 6 April 2026, remains in its ramp-up period. The RevPar was Baht 480 with the Occupancy

Rate (OCC) of 22% and the Average Room Rate (ARR) of Baht 2,216 (in JPY currency was JPY 10,813).

In Q2/2026, The performance of hotel business achieved total revenues of Baht 2,612 million, an increase of Baht 82 million (or an increase of 3%) YoY mainly driven by improved performance of Centara Mirage Lagoon Maldives during its ramp-up phase, revenue recognition from Centara Grand Lagoon Maldives which commenced operations in April 2025, and improved performance of Centara Grand Mirage Beach Resort Pattaya and Centara Karon Resort Phuket. Meanwhile, the hotels in Bangkok and Koh Samui also delivered better operating performance. Gross profit was Baht 1,633 million (Q2/2025: Baht 1,514 million), an increase of 8% YoY, the gross profit margin (excluding other income) was 66%, increased 1% YoY (Q2/2025: 65%). The hotel business had an EBITDA of Baht 700 million, a decrease of Baht 11 million (or a decrease of 2%) YoY (Q2/2025: Baht 711 million). The EBITDA margin was 27% decreased 1% compared to the same period last year (Q2/2025: 28%) mainly due to a lower share of gain from investments by the equity method primarily impacted by the performance of the hotel in Dubai. The hotel business had a net loss of Baht (52) million (Q2/2025: Baht (90) million), improving by Baht 38 million (or 42%) YoY, mainly supported by lower interest expenses.

Meanwhile, for the reported performance (Included non-recurring items as detailed in the appendix) in Q2/2026, the hotel business had a net loss of Baht (62) million (Q2/2025: Baht (84) million), improving 26% compared to the same period last year.

Operating Results - Hotel Business (for owned & operated hotels) for 6 months 2026

Occupancy Rate (OCC) %	Total Operating Performance		
	6 months 2026	6 months 2025	Changes YoY
Bangkok	77%	75%	2% pts
Upcountry	75%	71%	4% pts
Maldives	64%	45%	19% pts
• Existing Hotels	77%	64%	13% pts
• New Hotels	53%	23%	30% pts
Dubai	54%	83%	-29% pts
Japan	69%	77%	-8% pts
• Existing Hotel	82%	77%	5% pts
• New Hotel	22%	-	-
Thailand – Average	**75%**	**72%**	**3% pts**
Total Average (Excluded Dubai)	**73%**	**70%**	**3% pts**
Total Average	**71%**	**72%**	**-1% pts**

Average Room Rate - ARR (Baht)	Total Operating Performance		
	6 months 2026	6 months 2025	Changes YoY
Bangkok	4,161	4,141	0%
Upcountry	5,292	5,540	-4%
Maldives	14,838	13,136	13%
	(USD 466)	(USD 390)	19%
• Existing Hotels	12,406	13,298	-7%
	(USD 390)	(USD 394)	-1%
• New Hotels	17,955	12,596	43%
	(USD 564)	(USD 375)	50%
Dubai	6,478	7,394	-12%
	(USD 204)	(USD 220)	-7%
Japan	6,443	8,360	-23%
	(JPY 31,683)	(JPY 36,845)	-14%
• Existing Hotel	6,752	8,360	-19%
	(JPY 33,207)	(JPY 36,845)	-10%
• New Hotel	2,216	-	-
	(JPY 10,813)	-	-
Thailand – Average	**4,914**	**5,086**	**-3%**
Total Average (Excluded Dubai)	**6,011**	**5,926**	**1%**
Total Average	**6,048**	**6,108**	**-1%**

Revenue per Available Room - RevPar (Baht)	Total Operating Performance		
	6 months 2026	6 months 2025	Changes YoY
Bangkok	3,207	3,097	4%
Upcountry	3,953	3,943	0%
Maldives	9,530	5,918	61%
	(USD 299)	(USD 175)	71%
• Existing Hotels	9,571	8,562	12%
	(USD 301)	(USD 254)	19%
• New Hotels	9,494	2,839	234%
	(USD 298)	(USD 85)	251%
Dubai	3,467	6,149	-44%
	(USD 109)	(USD 183)	-40%
Japan	4,448	6,457	-31%
	(JPY 21,871)	(JPY 28,461)	-23%

Revenue per Available Room - RevPar (Baht)	Total Operating Performance		
	6 months 2026	6 months 2025	Changes YoY
• Existing Hotel	5,546 (JPY 27,276)	6,457 (JPY 28,461)	-14% -4%
• New Hotel	480 (JPY 2,344)	- -	- -
Thailand – Average	3,709	3,677	1%
Total Average (Excluded Dubai)	4,416	4,166	6%
Total Average	4,315	4,377	-1%

Operating performance of the hotel business for 6 months 2026 **(Core Performance)**

Hotel Business (In Baht Million)	6 months 2026	6 months 2025	Changes YoY
Revenues - Hotel Business operations	5,987	5,606	7%
Total Revenues (including other income)	**6,366**	**6,089**	**5%**
Gross Profit	4,163	3,828	9%
% Gross Profit margin	70%	68%	2% pts
EBITDA	**2,337**	**2,257**	**4%**
% EBITDA margin	37%	37%	0% pts
EBIT	**1,406**	**1,335**	**5%**
% EBIT margin	22%	22%	0% pts
Net Profit	**793**	**603**	**32%**
% Net Profit margin	12%	10%	2% pts

Operating performance of the hotel business for 6 months 2026 **(Reported Performance)**

Hotel Business (In Baht Million)	6 months 2026	6 months 2025	Changes YoY
Total Revenues (including other income)	6,366	6,089	5%
EBITDA	3,393	2,163	57%
Net Profit	**1,849**	**509**	**263%**

- 6 months 2026:

  The RevPar decreased by 1% YoY to Baht 4,315, as a result of the Average Room Rate (ARR) decreased by 1% YoY to Baht 6,048, while the Occupancy Rate (OCC) decreased from 72% to 71%.

- <u>Bangkok:</u> The RevPar increased by 4% YoY to Baht 3,207, due to an increase in Occupancy Rate (OCC) from 75% to 77%, while the Average Room Rate (ARR) was stable compared to the same period last year at Baht 4,161.
- <u>Upcountry:</u> The RevPar was stable YoY at Baht 3,953, with the Occupancy Rate (OCC) increase from 71% to 75%, while the Average Room Rate (ARR) decreased by 4% YoY to Baht 5,292.
- <u>Overseas:</u>
  - Maldives: The RevPar increased by 61% YoY to Baht 9,530 (in USD currency increased by 71%) from an increase in Occupancy Rate (OCC) from 45% to 64% with the Average Room Rate (ARR) increased 13% YoY to Baht 14,838 (in USD currency increased by 19%). By considering USD currency, the TRevPar increased by 59% YoY to USD 449.
    - Existing Maldives: The RevPar increased by 12% YoY to Baht 9,571 (in USD currency increased by 19%) due to the Occupancy Rate (OCC) increased from 64% to 77%, while the Average Room Rate (ARR) decreased by 7% YoY (in USD currency decreased by 1%). By considering in USD currency, the TRevPar increased by 14% YoY to USD 449.
    - New Maldives: The RevPar increased by 234% YoY to Baht 9,494 (in USD currency increased by 251%) due to the Occupancy Rate (OCC) increased from 23% to 53% and the Average Room Rate (ARR) increased by 43% YoY (in USD currency increased by 50%). By considering in USD currency, the TRevPar increased by 192% YoY to USD 449. Centara Grand Lagoon Maldives had started its operation since April 2025.
  - Dubai: The RevPar was Baht 3,467, decreased by 44% YoY due to the decrease of Occupancy Rate (OCC) from 83% to 54% and the Average Room Rate (ARR) decreased by 12% YoY to Baht 6,478 (in USD currency decreased by 7%). However, by considering in USD currency, RevPar decreased 40% YoY to USD 109. This was mainly due to the impact of the situation in the Middle East, which has continued up to the present.
  - Japan: The RevPar was Baht 4,448, a decreased of 31% YoY, as a result of the Average Room Rate (ARR) decreased by 23% to Baht 6,443 (in JPY currency decreased by 14%) with Occupancy Rate (OCC) decreased by 8% compared to the same period last year. By considering in JPY currency, RevPar decreased 23% YoY to JPY 21,871. This was partly due to the inclusion of operating results from Centara Life Osaka with 300 rooms, which commenced operations on 6 April 2026.
    - Existing Hotel: The RevPar decreased by 14% YoY to Baht 5,546, as a result of the Average Room Rate (ARR) decreased by 19% YoY (in JPY currency decreased by 10%), while the Occupancy Rate (OCC) increased by 5%

compared to the same period last year. By considering in JPY currency, the RevPar decreased by 4% YoY to JPY 27,276.

- New Hotel: The new hotel, which commenced operations on 6 April 2026, remains in its ramp-up period. The RevPar was Baht 480 with the Occupancy Rate (OCC) of 22% and the Average Room Rate (ARR) of Baht 2,216 (in JPY currency was JPY 10,813).

For the 6 months 2026, the hotel business achieved Total Revenues of Baht 6,366 million, an increase of Baht 277 million (or 5%) YoY. Gross Profit was Baht 4,163 million (6 months 2025: Baht 3,828 million), an increase of 9% YoY and Gross Profit margin increased to 70% (6 months 2025: 68%). The hotel business had an EBITDA of Baht 2,337 million (6 months 2025: Baht 2,257 million) and EBITDA margin was 37%, stable compared to the same period last year (6 months 2025: 37%). The hotel business had a Net profit of Baht 793 million, an increase of 32% YoY (6 months 2025: Baht 603 million).

For the reported performance 6 months 2026 (Included non-recurring items as detailed in the appendix), the hotel business had a Net profit of Baht 1,849 million, an increase of 263% YoY (6 months 2025: Baht 509 million).

2.2.2 Food Business

Operating Results - Food Business Q2/2026

Same Store Sales (SSS) Growth %	Q2/2026	Q2/2025	Q1/2026
Top 4 brands	0%	-4%	0%
Other brands **-** Excluding Joint Ventures and "The Terrace" under management	2%	3%	6%
Average - Excluding Joint Ventures and "The Terrace" under management	**0%**	**-3%**	**1%**
Total Average - Excluding Café Amazon Vietnam	**0%***	**-2%**	**1%***

*Excluded performance of Lucky Suki

Total Systems Sales (TSS) Growth %	Q2/2026	Q2/2025	Q1/2026
Top 4 brands	2%	-2%	3%
Other brands **-** Excluding Joint Ventures and "The Terrace" under management	14%	-5%	-9%
Average - Excluding Joint Ventures and "The Terrace" under management	**2%**	**-3%**	**1%**
Total Average - Excluding Café Amazon Vietnam	**30%**	**5%**	**9%***

*Excluded performance of Lucky Suki

Number of QSR Outlets	**Q2/2026**	**Q2/2025**	**Q1/2026**
Mister Donut	451	450	455
KFC	350	343	347
Auntie Anne’s	270	242	264
Shinkanzen Sushi(1)	100	80	96
Ootoya	62	56	60
Katsuya	62	52	58
Pepper Lunch	55	52	53
Salad Factory(1)	55	48	53
Other brands	105	89	102
Total (Excluding Café Amazon Vietnam)*	**1,510**	**1,387**	**1,488**
Grand Total	**1,510**	**1,412**	**1,488**

(1) Presented as Joint ventures in Financial Statements

*Included Lucky Suki outlets

Operating performance of the food business for Q2/2026 **(Core Performance)**

Food Business (in Baht Million)	**Q2/2026**	**Q2/2025**	**% Changes YoY**	**Q1/2026**	**% Changes QoQ**
Sales Revenues	3,314	3,258	2%	3,193	4%
Total Revenues (including other income)	**3,356**	**3,298**	**2%**	**3,221**	**4%**
Gross Profit	1,845	1,772	4%	1,801	2%
% Gross Profit margin	56%	54%	2% pts	56%	0% pts
EBITDA	**705**	**679**	**4%**	**711**	**-1%**
% EBITDA margin	21%	21%	0% pts	22%	-1% pts
EBIT	**296**	**252**	**17%**	**308**	**-4%**
% EBIT	9%	8%	1% pts	10%	-1% pts
Net Profit	**228**	**194**	**18%**	**232**	**-2%**
% Net Profit margin	7%	6%	1% pts	7%	0% pts

Operating performance of the food business for Q2/2026 **(Reported Performance)**

Food Business (in Baht Million)	**Q2/2026**	**Q2/2025**	**% Changes YoY**	**Q1/2026**	**% Changes QoQ**
Total Revenues (including other income)	3,356	3,298	2%	3,221	4%
EBITDA	705	679	4%	711	-1%
Net Profit	**228**	**194**	**18%**	**232**	**-2%**

- For Q2/2026 performance compared to the same period last year (Q2/2025) and compared to the previous quarter (Q1/2026):
  - The Same Store Sales (SSS) growth, excluding Joint Ventures and "The Terrace" under management was 0% (Q2/2025: -3%, Q1/2026: 1%). The brands with solid Same Store Sales (SSS) growth were Katsuya and Ootoya.
  - Total System Sales (TSS) growth, excluding Joint Ventures and "The Terrace" under management was 2% (Q2/2025: -3%, Q1/2026: 1%). The brands with solid Total System Sales (TSS) growth were Katsuya, Ootoya, Mister Donut and Kiani.
- At the end of Q2/2026, the Company had in total of 1,510 outlets (including Joint Venture brands). The total number of outlets increased by 98 outlets compared to Q2/2025 (1,412 outlets) and increased by 22 outlets compared to Q1/2026 (1,488 outlets). This was partly due to the inclusion of Lucky Suki which has 55 outlets in Q2/2026. In addition, the outlet expansion compared to Q2/2025 was driven by Auntie Anne's (+28), Shinkanzen Sushi (+20), Katsuya (+10), KFC (+7), Salad Factory (+7) and Kiani (+5). Meanwhile, the Company closed some of the outlets that did not meet the financial target in terms of profit making. The closure of the outlets mainly from Chabuton (-10) for the profitability improvement to align with business strategy.

For Q2/2026 performance, the food business achieved Total Revenues of Baht 3,356 million, an increase of Baht 58 million (or an increase of 2%) YoY and had a Gross Profit of Baht 1,845 million (Q2/2025: Baht 1,772 million), an increase of 4% YoY. The Gross Profit margin was 56% compared to food revenue (excluding other income), increased compared to the same period last year (Q2/2025: 54%). The food business had Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) of Baht 705 million (Q2/2025: Baht 679 million) with an EBITDA margin of 21%, stable compared to the same period last year (Q2/2025: 21%) and Earnings before Interest and Tax (EBIT) of Baht 296 million, an increase of Baht 44 million (or a growth of 17%) YoY. The Net Profit was Baht 228 million, an increase of 18% YoY (Q2/2025: Baht 194 million), with an increase in Net Profit margin to 7% (+1% pts) of the food revenue (Q2/2025: 6%). The main reason was driven by an increase in the share of profit from investment in joint ventures, the closure of non-profitable branches according to the Company's strategy, and continued improvements in cost management efficiency.

The food business performance is subject to some seasonal fluctuations, but not significantly. Typically, the 2nd and 4th quarters could potentially achieve higher revenues than the 1st and 3rd quarters because of school semester breaks and festive public holidays. In Q2/2026, Total Revenue increased by 4% QoQ, while EBITDA decreased by 1% QoQ, and Net Profit declined by 2% QoQ. In Q2/2026 the performance of the food business was impacted by the "Thai Chuay Thai Plus" campaign, which commenced on 1 June 2026. The campaign primarily affected sales across both dine-in and delivery channels. In response, the Company implemented promotional to stimulate sales and mitigate the impact during the period.

For the reported performance (Included non-recurring items as detailed in the appendix) in Q2/2026, the food business had Net Profit of Baht 228 million, increased YoY compared to Net Profit of Baht 194 million in Q2/2025. The Company began recognizing the operating results of Miracle Planet Co., Ltd. ("MP") from Q1/2026 onwards.

Operating Results - Food Business for 6 months 2026

Same Store Sales (SSS) Growth %	**6 months 2026**	**6 months 2025**
Top 4 brands	0%	-2%
Other brands - Excluding Joint Ventures and "The Terrace" under management	4%	5%
Average - Excluding Joint Ventures and "The Terrace" under management	**0%**	**-1%**
Total Average - Excluding Café Amazon Vietnam	**0%***	**-1%**

*Excluded performance of Lucky Suki

Total System Sales (TSS) Growth %	**6 months 2026**	**6 months 2025**
Top 4 brands	2%	0%
Other brands - Excluding Joint Ventures and "The Terrace" under management	10%	-3%
Average - Excluding Joint Ventures and "The Terrace" under management	**1%**	**0%**
Total Average - Excluding Café Amazon Vietnam	**29%**	**7%**

Operating performance of the food business for 6 months 2026 **(Core Performance)**

Food Business (in Baht Million)	**6 months 2026**	**6 months 2025**	**% Changes YoY**
Sales Revenues	6,507	6,416	1%
Total Revenues (including other income)	**6,577**	**6,491**	**1%**
Gross Profit	3,646	3,463	5%
% Gross Profit Margin	56%	54%	2% pts
EBITDA	**1,416**	**1,284**	**10%**
% EBITDA Margin	22%	20%	2% pts
EBIT	**604**	**453**	**33%**
% EBIT	9%	7%	2% pts
Net Profit	**460**	**349**	**32%**
% Net Profit Margin	7%	5%	2% pts

Operating performance of the food business for 6 months 2026 **(Reported Performance)**

Food Business (in Baht Million)	**6 months 2026**	**6 months 2025**	**% Changes YoY**
Total Revenues (including other income)	6,577	6,491	1%
EBITDA	1,416	1,284	10%
Net Profit	**460**	**349**	**32%**

- For the performance of 6 months 2026, compared to the same period last year (6 months 2025):
  - The Same Store Sales (SSS) growth, excluding Joint Ventures and “The Terrace” under management was 0% (6 months 2025: -1%).
  - Total System Sales (TSS) growth, excluding Joint Ventures and “The Terrace” under management was 1% (6 months 2025: 0%).

For 6 months of 2026 performance, the food business had a Total Revenue of Baht 6,577 million, increased 1% compared to the same period last year. The food business had a Gross Profit of Baht 3,646 million (6 months 2025: Baht 3,463 million), an increase of 5% YoY. The Gross Profit margin of food revenue (excluding other income) was 56%, an improvement YoY (6 months 2025: 54%). EBITDA was Baht 1,416 million (6 months 2025: Baht 1,284 million), a rise of 10% YoY, with an increase of EBITDA margin to 22% (6 months 2025: 20%). The food business had Net Profit of Baht 460 million, a growth of 32% YoY (6 months 2025: Baht 349 million).

For the reported performance 6 months 2026 (Included non-recurring items as detailed in the appendix), the food business had a Net profit of Baht 460 million, increase YoY (6 months 2025: Baht 349 million).

3. Financial Status

Financial Position and Cash Flows

As of June 30, 2026, the Company had Total Assets of Baht 65,029 million, an increase of Baht 2,301 million (or 4%) compared to the end of 2025, mainly due to an increase of Current Assets by Baht 3,163 million primarily from Dividend Receivables from Related Parties rose by Baht 1,398 million, Trade and Other Current Receivables increased by Baht 1,168 million mainly from the return of capital from a joint venture, Cash and Cash Equivalents increased by Baht 1,073 million, and Other Current Financial Assets dropped by Baht 401 million. However, Non-Current Assets decreased by Baht 862 million compared to the end of 2025 from Investments in joint ventures dropped by Baht 1,313 million, and Property, Plant and Equipment increased by Baht 599 million.

Total Liabilities were Baht 40,569 million, an increase of Baht 456 million (or 1%) compared to the end of 2025, mainly from an increase of Bank Overdrafts and Short-Term Loans from Financial Institutions by Baht 1,136 million, and Net Debentures increased by Baht 385 million. Meanwhile, Trade and Other Current Payables decreased by Baht 455 million, and Net Lease Liabilities decreased by Baht 361 million, and Net Long-Term Loans from Financial Institutions decreased by Baht 216 million.

The Company had Total Shareholders' Equity of Baht 24,460 million, an increase of Baht 1,845 million compared to the end of 2025. This was driven by Net Profit for 6 months 2026 of Baht 2,309 million, Exchange Differences on Translation of Financial Statements in Foreign Currency of Baht 440 million, and a Dividend Payment of Baht 904 million.

For the 6 months ended June 30, 2026, the Company had Net Cash from Operating activities totaling Baht 2,888 million, an increase of Baht 226 million YoY, together with Net Cash used in Investing activities of Baht 782 million, a drop of Baht 1,221 million YoY. Cash paid for property, plant and equipment totaling Baht 1,190 million, partially offset by a reduction in other financial assets of Baht 366 million. The Company had Net Cash used in Financing activities totaling Baht 1,166 million, increasing compared to net cash used in financing activities of Baht 865 million in the prior year, mainly from the payment for lease liabilities of Baht 987 million, a dividend payment to shareholders Baht 904 million, the net payment of long-term loans from financial institutions of Baht 362 million, and the cash paid for finance cost of Baht 333 million. On the other hand, there was the cash received from net increase in bank overdrafts and short-term loans from financial institutions of Baht 1,128 million, and net increase in debentures of Baht 385 million.

Analysis of Financial Ratios

Financial Ratios	Q2/2026	2025
Current Ratio (times)	0.8	0.6
Interest Bearing Debt / Equity (times)	1.3	1.4
Interest Bearing Debts (excluding lease liabilities) / Equity (times)	0.8	0.8
Interest Bearing Debt / EBITDA (times)	3.8	4.4

As of June 30, 2026, the Company's current ratio was at 0.8 times, improving from the end of 2025. The Interest-Bearing Debts / Equity ratio was at 1.3 times, decreased compared to the end of 2025. Interest-Bearing Debts (excluding lease liabilities) / Equity ratio was 0.8 times, stable compared to the end of 2025. In addition, Interest Bearing Debt / EBITDA was at 3.8 times, decreased compared to the end of 2025 due to the recognition of a one-time gain from a non-recurring transaction. The Company has a covenant with financial institutions to maintain Interest Bearing Debts (excluding lease liabilities) / Equity not exceeding 2.0 times.

4. Factors that may impact ongoing business operations in 2026

Hotel Business

In 2026, the performance of the hotel business has been affected by several factors, including the continued slowdown in the global economy, the ongoing recovery of the tourism sector, intensified market competition, rising operating costs, changing consumer behavior, geopolitical uncertainties, and unforeseen events. In addition, the situation in the Middle East has persisted and continues to affect travel sentiment and market dynamics. These factors have impacted the Company's hotel operations across multiple regions, particularly in the Middle East, the Maldives, and certain destinations in Thailand, where sales and marketing strategies have had to be adjusted to align with changing customer segments and demand patterns. The Company continues to closely monitor relevant developments and market conditions, enabling it to adapt its business strategies and marketing initiatives in a timely manner to meet evolving customer needs and prevailing market circumstances.

For the hotel business in Japan, there also be affected by geopolitical tensions involving China and Japan, which could impact Chinese outbound travel to Japan. However, the increasing number of South Korean and Taiwan tourists, the weak Japanese yen and Japan's appeal as a global tourist destination remain key supporting factors for the tourism sector and the Company's operating performance.

Overall, the Company will continue to sustain long-term growth and operate with prudence by adjusting sales and marketing strategies to drive revenue growth, closely monitoring performance, controlling costs and expenses, and maintaining strong operational efficiency and financial discipline. The Company is still pursuing an investment expansion plan to foster future growth with efficient capital allocation by acquiring sources of funds with optimal costs such as loans from financial institutions and debenture issuance subject to the financial market conditions.

- In 2026, the Company recognized full-year operating performance for the first time from hotels that were newly opened in the previous year including:
    - Centara Karon Villa with 50 rooms, an extension of Centara Karon Resort Phuket, started operations in mid-November 2025.
    - Centara Grand Lagoon Maldives with 142 rooms, started operations in April 2025.
- The Company opened 1 new hotel in Japan, with details as follows:
    - Centara Life Osaka with 300 rooms, commenced operations on 6 April 2026. The total investment value is approximately JPY 12.7 billion, funded primarily through debt financing of JPY 7.4 billion and equity of JPY 5.3 billion. This investment is a joint venture with a Japanese partner, in which the Company holds a 50% ownership interest through the Godo Kaisha - Tokumei Kumiai (GK-TK) investment structure as TK investor. The Company will recognize its share of profit (loss) from the hotel based on the investment proportion stated in the investment agreement which will be recognized in statement of comprehensive income.
- Major renovation plans in 2026:
    - Centara Grand Beach Resort and Villas Hua Hin, with 251 rooms, had undergone a partial renovation since April 2025. The renovation continued throughout 2026. However, some of the renovated rooms had already been reopened in December 2025 and July 2026.
    - Centara Grand Beach Resort and Villas Krabi, with 192 rooms, was fully closed for renovation in May 2025, and expected to reopen in Q1/2027.
- Business Expansion through the Establishment of a Joint Venture
    - In February 2026, the Company's Board of Directors approved the establishment of a joint venture with PTT Oil and Retail Business Public Company Limited ("OR"). The Company will hold 51% of the registered capital, while OR will hold 49%, respectively. The joint venture was established to develop and operate budget hotels as part of CENTEL's growth strategy to expand its hotel portfolio to cover overall range of customer segments. The development of budget hotels in collaboration with OR will enhance access to new customer groups, strengthen the business model, and support the Company's sustainable long-term growth. The opening date of budget hotels is expected to be in 2027.

- Maldives Land Reclamation
    - For Centara Ras Fushi Resort & Spa Maldives, the land reclamation project at Giraavaru Falhu as part of a broader development initiative to support residential housing expansion and land allocation for local residents has been completed. Nevertheless, the Company continues to closely monitor developments and conditions in the Maldives to manage and mitigate any potential impacts, while ensuring that service standards and guest satisfaction remain in line with the Company's standards.

Food Business:

The food business is highly competitive because of an increase in newcomers every year and the continued economic slowdown. At the same time, consumers are shifting their spending toward experiential activities rather than dining alone. As a result, the ability to respond quickly to evolving trends and execute effective marketing strategies has become critical. Accordingly, the Company focuses on developing value-for-money brands while enhancing overall customer experience.

In parallel, the Company continues to seek new potential brands through joint ventures, focusing on brands operating in food categories not currently represented within its portfolio and demonstrating strong growth potential. The Company supports its partners in expanding branches and increasing revenue, while enhancing overall cost management efficiency through its experience and expertise. In addition, the Company also expanding distribution channels to reach more customers and concentrates on cost management efficiency to increase competitiveness to achieve sustainable revenue and net profit growth.

The Company prepares raw materials cost volatility by monitoring cost trends and negotiating with raw materials suppliers, together with finding alternative sources of raw materials, and partially engaging in forward contracts of certain key materials to reduce the risk of price volatility. The Company is focusing on work efficiency by optimizing employee work schedules according to sales and using technology. Moreover, the Company continues to close non-profit outlets and emphasizes outlet expansion and improved profitability from key brands, together with the cautious opening of new outlets by aiming at highly profitable brands. Furthermore, adjusting the business model will correspond with changes in sales and customers depending on current situations.

From June to September, the food business is expected to be impacted by the government's "Thai Chuay Thai Plus" campaign, which aims to stimulate the economy and support small businesses. Based on similar government campaigns in the past, the campaign is expected to affect food sales across both dine-in and delivery channels. To mitigate the impact, the Company plans to launch promotional and introduce new menu items to attract customers, drive sales and mitigate the impact from this campaign.

- Investment in Lucky Suki

  In Q1/2026, the Company invested in Miracle Planet Co., Ltd. (“MP”), holding 40% of total registered shares, MP operates restaurants under brands Lucky Suki and Lucky BBQ. The investment is in line with the Company’s strategy to expand and diversify its food business portfolio, as the Company foresees that buffet-style Suki restaurant has strong growth potential. The operating results of Miracle Planet Co., Ltd. (“MP”) began contributing to the Company’s earnings from Q1/2026 onwards.

Plan for sustainability growth

The Company has continued implementing its first 10-year environmental plan (2020–2029) to achieve its near-term targets by 2029, including a 40% reduction in greenhouse gas emissions per occupied room (Scope 1 and Scope 2), a 40% reduction in energy consumption, a 20% reduction in water consumption per occupied room, a 20% reduction in waste sent to landfill per occupied room, and an increase in the recycling rate to more than 50%. These efforts support the Company’s ultimate goal of achieving Net Zero 2050 by the year 2050. In addition, the Company has continuously developed initiatives and projects aimed at creating positive social impact in line with good corporate governance principles.

For Q2/2026, the Company’s environmental performance based on key indicators is summarized as follows:

1. Greenhouse gas emissions per occupied room were 29.10 kgCO2e/Occupied Room, representing a 16.74% reduction from the 2026 target of 34.95 kgCO2e/Occupied Room and a 40.05% reduction compared with the 2019 baseline.
2. Energy consumption per occupied room was 96.64 kWh/Occupied Room, slightly 0.98% above the 2026 target of 95.70 kWh/Occupied Room while remained 27.29% lower than the 2019 baseline.
3. Water consumption per occupied room was 1,134.02 Litres/Occupied Room, representing a 19.26% reduction from the 2026 target of 1,404.50 Litres/Occupied Room and a 30.55% reduction compared with the 2019 baseline.
4. Waste generated per occupied room was 2.29 kilograms, representing a 14.23% reduction from the 2026 target of 2.67 Kilograms/Occupied Room and a 26.13% reduction compared with the 2019 baseline.
5. The recycling rate increased to 31.54% from 29.29% in 2025.

In terms of renewable energy, the Company continued to expand the installation of solar power systems during the Q2/2026, increasing the total to 23 hotels with solar energy. These systems generated 3,889.44 MWh, more than doubling from the previous quarter and accounting for 12% of the total electricity consumption of the hotel business These initiatives reduced greenhouse gas emissions by approximately 2,158 tCO2e. In addition, in May 2026, two hotels in the Maldives installed Battery Energy Storage Systems (BESS) to store excess electricity generated from renewable energy sources for use during periods of peak electricity demand. As a result, these hotels reduced their reliance on diesel generators by 33% and increased the renewable energy consumption by 14%.

In the food business, solar panel systems have now been installed at 23 locations, generating a total of 618.94 MWh of electricity, accounting for approximately 1.27% of total electricity consumption in the food business and reducing greenhouse gas emissions by approximately 286.78 tCO_2e (YTD).

In terms of waste management, the hotel business manages waste in accordance with the waste hierarchy and works closely with business partners to increase resource recovery. These efforts aim to reduce the amount of waste sent to landfill (Waste Diversion) and improve the recycling rate. As a result, the recycling rate reached 31.54% as of Q2/2026. The Company also collaborated with business partners in hazardous waste management, returning 1,799 kilograms of chemical packaging through partnerships with business partners, reflecting its commitment to driving a circular economy approach.

In terms of food waste management, the hotel business focuses on reducing food waste at the source through the "No Bin Day" initiative in staff canteens, which has been implemented at 16 hotels. In addition, 886.07 tonnes of food waste generated from hotel operations were repurposed as animal feed, organic fertilizer, and biogas, helping to reduce the amount of waste sent to landfill while maximizing resource utilization.

Meanwhile, the food business participated in the “Mai Tae Ruam” project to separate food waste from general waste, reducing food waste sent to landfill by 21.69 tonnes (YTD).

In terms of surplus food management, the hotel and food businesses jointly supported vulnerable communities through the donation of surplus food that remained safe and suitable for consumption. A total of 9 hotels located in Bangkok, Chiang Mai, and Phuket collaborated with the S.O.S. Foundation to donate a total of 10.94 tonnes (YTD) of surplus food, equivalent to 45,958 meals.

In the food business, Mister Donut collaborated with the S.O.S. Foundation and VV Share Foundation to donate 19.98 tonnes of surplus donuts, equivalent to 83,961.43 meals (YTD).

In addition, the Company collected used cooking oil for conversion into biodiesel and Sustainable Aviation Fuel (SAF), totaling 574.71 tonnes (YTD), comprising 28.64 tonnes from the hotel business and 546.07 tonnes from the food business.

In the social dimension, Representatives from the Japan International Cooperation Agency (JICA) visited the Disability-Inclusive Employment and Business (DIEB) program, a collaboration between the Asia-Pacific Development Center on Disability (APCD) and Centara. The program has been implemented continuously for the 6^{th} year, with a cumulative total of 85 participants over the past 6 years. In 2026, 10 people with disabilities participated in the Company's capacity-building and vocational training program to prepare for future employment. This initiative reflects the Company's commitment to promoting equality, creating employment opportunities for people with disabilities, and supporting inclusive growth for social. In addition, the hotel business continued its Internship Program in collaboration with the University of Baguio, Philippines, for the 7^{th} consecutive year. In 2026, 32 students participated in the program, providing them with opportunities to gain practical experience in the hospitality industry while promoting talent development and international knowledge exchange.

In 2026, the food business continued the "Growing Seeds for the Future" scholarship program by providing scholarships to employees' children with good academic performance and conduct at all education levels, from primary school to higher education, as well as scholarships to employees. A total of 126 scholarships, with a total value of THB 810,000, were awarded. The program has been conducted continuously for more than 16 years.

Delicious Lab, under Food Innovation CRG, in collaboration with Dusit Thani College, organized the "Perfect Twist Perfect Taste" competition to encourage the next generation of menu developers. The competition gave students the opportunity to work on real business challenges, including menu development, cost calculation, and feasibility assessment. Participants also worked closely with experts from the Auntie Anne's brand to gain practical industry experience. A total of 22 teams participated in the competition.

In addition, the food business collaborated with Bangkok Learning City and the Equitable Education Fund (EEF) to support the "Learning for Life: Every Place is a Classroom" initiative. The initiative aims to promote sustainable learning opportunities and reduce educational inequality in Bangkok by creating a flexible learning ecosystem that connects learning with real-life experiences. It also seeks to expand access to learning opportunities for all children and youth, particularly those who have dropped out of the formal education system.

In the governance dimension, was selected as a member of the S&P Global Sustainability Yearbook 2026, reflecting its recognition by S&P Global as one of the world's leading organizations in corporate sustainability assessment for its sustainability performance. The Company also continued its collaboration with the Department of Health, Ministry of Public Health, under the "SAN" and "SAN Plus" programs to enhance food safety and hygiene standards and promote consumer well-being. In addition, the hotel business received the "Model Green Hotels" award under the Ultimate Thailand Green Tourism Showcase 2026 Award project, as well as the Accommodation

Standard for Tourism 2026 award from the Department of Tourism, reflecting the Company's commitment to sustainable tourism.

Similarly, the food business received the "No.1 Brand Thailand 2025–2026" awards from Marketeer magazine, one of Thailand's leading marketing publications. Mister Donut was recognized as the most popular Donut Shop for the 10th consecutive year, Auntie Anne's received the Specialty Bakery Shop award for the 5th consecutive year, and Katsuya received the Tonkatsu Restaurant award for the first time. These awards reflect the strength of the Company's brands and its continued commitment to developing products and services that meet customers' evolving needs.

- **Business trends for 2026:**
    - Hotel Business: Despite being impacted by ongoing situation in the Middle East, the overall hotel business outlook for 2026 is still expected to improve from the previous year. In 2026, the Occupancy rate (including Joint Ventures) is expected to be 70%-75%, the Revenue per Available Room (RevPAR) to Baht 4,200 – 4,400 and total revenue (including Joint Ventures) growth around 3%-5% YoY, represents a total revenue target (including Joint Ventures) of approximately Baht 14,200-14,500 million (2025: Baht 13,816 million) with the supporting factors as follows;
        - Ramp-up of renovated and newly opened hotels across key destinations.
        - The Opening of Centara Life Osaka in April 2026, providing additional support to earnings growth.
        - Recovery of the hotel business in Bangkok following the earthquake in late March 2025.
    - Food Business: In 2026, The Company estimated Same-Store-Sales (including Joint Ventures) stable compared to the last year and Total-System-Sales growth of 10%, compared to the last year, represents a total revenue target (including Joint Ventures but excluding Lucky Suki) of approximately Baht 18,500-18,700 million (2025: Baht 16,921 million) For the outlet expansion, the total number of outlets at the year-end 2026 will increase by 75-85 outlets (approximately 5%-6%) compared to the end of 2025 by outlet expansion that aiming at high profit-margin brands.

- **Capital Expenditure (CAPEX) Plan for 2026:**
    - Hotel Business: The Company has allocated a capital expenditure budget to support the renovation of existing hotels, alongside the development of new projects in line with its expansion plan, with an estimated budget of Baht 3,300 – 3,600 million. Key projects include the renovation of Centara Grand Beach Resort & Villas Hua Hin and Centara Grand Beach Resort & Villas Krabi.

- Food Business: The Company has allocated capital expenditure for the renovation of existing outlets and the expansion of new branches to support customer demand growth and business expansion, with an estimated budget of Baht 700 – 800 million.

- Exploration on New Investment and others: The Company has reserved a budget for strategic opportunities, such as joint ventures, development, and business expansion, to support the continued growth of both the hotel and food businesses, with an estimated budget of Baht 1,900 – 2,000 million.

Details of the capital expenditure plan are presented in the table below.

CAPEX (Unit: Baht million)	**2026**
Hotel Business	3,300 – 3,600
Food Business	700 - 800
Exploration on New Investment and others	1,900 - 2,000
Grand Total	**5,900 – 6,400**

Note: The figures are estimates based on the Company's investment plan.

For your information accordingly;

Respectfully Yours,

(Mr. Gun Srisompong)

CFO & VP Finance and Administration

Appendix

Details of the non-recurring items

- Year 2026

Q1/2026		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Loss from the foreign exchange rates relating to foreign currency loans	(21)
	Share of gain from the disposal of hotel assets - Centara Osaka Tokutei Mokutei Kaisha by the equity method	1,707
	Impairment of Investment in Joint Ventures - Centara Osaka Tokutei Mokutei Kaisha	(620)
Q2/2026		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Gain from the foreign exchange rates relating to foreign currency loans	1
	Reversed Impairment of Investment in Joint Ventures - Centara Osaka Tokutei Mokutei Kaisha	498
	Foreign exchange loss on return of investment in Joint Ventures – Centara Osaka Tokutei Mokutei Kaisha	(441)
	Write-off of withholding tax of subsidiaries	(68)

- Year 2025

Q1/2025		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Loss from the foreign exchange rates relating to foreign currency loans	(52)
	Pre-opening expense of Centara Grand Lagoon Maldives	(48)
Q2/2025		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Gain from the foreign exchange rates relating to foreign currency loans	6

Detailed Share of Gain (Loss) - Investments (by the equity method)

	Hotel Business				Food Business			
	Q2/2026	Q2/2025	Changes YoY		Q2/2026	Q2/2025	Changes YoY	
(Unit: Baht Million)	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	259	702	(443)	-63%	2,195	991*	1,204	121%
EBITDA	60	377	(317)	-84%	329	140*	189	135%
Net Profit (Loss)	(65)	107*	(172)	-161%	100	59*	41	69%
Share of Gain (Loss) - Investments (by the equity method)	**(27)**	**51**	**(78)**	**-153%**	**50**	**32**	**18**	**56%**

	Hotel Business				Food Business			
	Q2/2026	Q1/2026	Changes QoQ		Q2/2026	Q1/2026	Changes QoQ	
(Unit: Baht Million)	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	259	3,716	(3,457)	-93%	2,195	2,008	187	9%
EBITDA	60	3,450	(3,390)	-98%	329	319	10	3%
Net Profit (Loss)	(65)	3,218	(3,283)	-102%	100	111	(11)	-10%
Share of Gain (Loss) - Investments (by the equity method)	**(27)**	**1,702**	**(1,729)**	**-102%**	**50**	**53**	**(3)**	**-6%**

	Hotel Business				Food Business			
	6 months 2026	6 months 2025	Changes YoY		6 months 2026	6 months 2025	Changes YoY	
(Unit: Baht Million)	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	3,975	1,360	2,615	192%	4,203	1,918*	2,285	119%
EBITDA	3,510	724	2,786	385%	648	308*	340	110%
Net Profit (Loss)	3,153	180*	2,973	1652%	211	58*	153	264%
Share of Gain - Investments (by the equity method)	**1,675**	**82**	**1,593**	**1943%**	**103**	**33**	**70**	**212%**

Remark:

- Share of profit (loss) from investment in joint ventures – The Company has ceased recognition of its share of profit (loss) from ORC Coffee Passion Group Joint Stock Company after fully impairing the investment. in Q3/2025.
- From Q1/2026 onwards, the food business included the operating results of Miracle Planet Co., Ltd. (“MP”).
- In Q2/2026, the hotel business includes the operating results of Pitstop Hotel Co., Ltd. (“PIT”).

* Revised number