

May 11, 2026

The President & Director,

The Stock Exchange of Thailand (SET)

**LETTER OF CLARIFICATION for CENTEL's Operating Performance Results
for the 3 months ended March 31, 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 March 31, 2026 (Q1/2026), 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 Q1/2026 was 9.3 million, decreased 2% year on year (YoY), mainly from the decrease in Asian tourists, which contributed approximately 60% of total arrivals. The number of Malaysian arrivals recorded the largest decline, dropping by 17% YoY, or a decrease of 0.2 million to 1.0 million visitors. In contrast, Chinese arrivals increased by 12% YoY. The top three arrivals were from China 16%, Malaysia 10% and Russia 8% of total tourist arrivals.

1.2 The tourism industry in the Maldives

The total number of international tourist arrivals in Q1/2026 was 633,769, remaining stable YoY. The number of Chinese tourists rose by 29% YoY, while Russian tourists increased by 19% YoY. However, arrivals from other regions, such as South Asia, the Americas, and the Middle East declined. The top three arrivals were from China 15%, Russia 13%, and UK 10% of total arrivals.

1.3 The tourism industry in Dubai

The total number of international tourist arrivals in January was 2.0 million, an increase of 3% YoY. The top three arrivals 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 tourists. However, tourist arrival data for February and March have not yet been released.

1.4 The Tourism Industry in Japan

The total number of international tourist arrivals in Q1/2026 was 10.7 million, an increase of 0.1 million or 1% YoY, mainly driven by growth in the South Korean and Taiwanese markets. Tourist arrivals from South Korea reported a total of 3.1 million, showing growth of 22% YoY while arrivals from Taiwan reported a total of 2.0 million, showing a growth of 26% YoY. However, tourist arrivals from China declined to 1.1 million, a drop of 55% YoY. The top three arrivals contributed 58% of total arrivals which were South Korean 29%, Taiwanese 19% and Chinese 10% of the total number of arrivals respectively.

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 Q1/2026 and Q1/2025

Core Performance ⁽¹⁾ (Amount - in Baht Million)	Q1/2026		Q1/2025		Changes YoY (Increase+ / Decrease-)		Q4/2025		Changes QoQ (Increase+ / Decrease-)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenues - hotel business	3,754	54%	3,559	53%	195	5%	3,345	51%	409	12%
Revenues - food business	3,221	46%	3,193	47%	28	1%	3,258	49%	(37)	-1%
Total revenues	6,975	100%	6,752	100%	223	3%	6,603	100%	372	6%
Cost of sales - hotel business ⁽²⁾	993	14%	950	14%	43	5%	953	14%	40	4%
Cost of sales - food business ⁽²⁾	1,392	20%	1,468	22%	(76)	-5%	1,371	21%	21	2%
Total cost of sales ⁽²⁾	2,385	34%	2,418	36%	(33)	-1%	2,324	35%	61	3%
Selling & General Administrative Expenses	2,290	33%	2,215	33%	75	3%	2,347	36%	(62)	-2%
Share of Gain - Investments (by the equity method) ⁽³⁾	48	1%	32	0%	16	50%	105	2%	(57)	-54%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	2,348	34%	2,151	32%	197	9%	2,037	31%	311	15%
Depreciation & Amortization	854	12%	835	12%	19	2%	891	13%	(37)	-4%
Earnings before Interest and Tax (EBIT)	1,494	21%	1,316	19%	178	14%	1,146	17%	348	30%
Finance Costs ⁽⁴⁾	281	4%	287	4%	(6)	-2%	264	4%	17	6%
Corporate Tax Expense	115	2%	167	2%	(52)	-31%	99	1%	16	16%
(Gain) Loss from Non-Controlling Interests	(21)	0%	(14)	0%	(7)	50%	1	0%	(22)	-2200%
Net Profit	1,077	15%	848	13%	229	27%	784	12%	293	37%

⁽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 156 million (Q1/2025: Baht 149 million)

Reported Performance (Amount - in Baht Million)	Q1/2026		Q1/2025		Changes YoY (Increase+ / Decrease-)		Q4/2025		Changes QoQ (Increase+ / Decrease-)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenues - hotel business	3,754	54%	3,559	53%	195	5%	3,637	53%	117	3%
Revenues - food business	3,221	46%	3,193	47%	28	1%	3,258	47%	(37)	-1%
Total revenues	6,975	100%	6,752	100%	223	3%	6,895	100%	80	1%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	3,414	49%	2,051	30%	1,363	66%	2,339	34%	1,075	46%
Net Profit	2,143	31%	748	11%	1,395	186%	975	14%	1,168	120%

Q1/2026: The performance in Q1/2026 improved both YoY and QoQ. The Company achieved total revenues of Baht 6,975 million (Q1/2025: Baht 6,752 million), showing an increase of Baht 223 million (or a rise of 3% YoY). The proportion of revenues between the Hotel Business and the Food Business was 54% : 46% (Q1/2025: 53% : 47%) and the Gross Profit was Baht 4,331 million, increasing 8% YoY (Q1/2025: Baht 4,005 million) representing a Gross Profit margin of 64% compared to total revenues (excluding other income), which increased compared to the same period last year (Q1/2025: 62%). The Company achieved an Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 2,348 million (Q1/2025: Baht 2,151 million), an increase of Baht 197 million (or an increase of 9% YoY) from Q1/2025, and the EBITDA margin improved to 34% in Q1/2026 (Q1/2025: 32%). The Company had an Earnings before Interest and Tax (EBIT) of Baht 1,494 million, an increase of Baht 178 million or 14% compared to same period last year (Q1/2025: Baht 1,316 million), and a Net profit of Baht 1,077 million (Q1/2025: Baht 848 million), an increase of Baht 229 million or 27% YoY, mainly driven by more effective cost management in the food business, together with improved performance from renovated hotels, including Centara Grand Mirage Beach Resort Pattaya and Centara Karon Resort Phuket. In addition, Centara Mirage Lagoon Maldives delivered a significant improvement in operating performance, while Centara Grand Lagoon Maldives, which commenced operations in April 2025, also continued to show steady operational improvement.

For the reported performance (Included non-recurring items as detailed in the appendix), Q1/2026, the Company achieved an Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 3,414 million (Q1/2025: Baht 2,051 million), an increase of Baht 1,363 million (or an increase of 66% YoY) from Q1/2025. The EBITDA margin was increased to 49% compared with same period last year (Q1/2025: 30%), and a Net profit of Baht 2,143 million (Q1/2025: Baht 748 million), an increase of 186% YoY. The significant increase was mainly due to 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 by the equity method (netting off impairment of related investment) of Baht 1,087 million from the disposal of assets of the joint venture. In addition, other one-time special item included loss from the foreign exchange rates relating to foreign currency loans of Baht 21 million.

2.2 Analysis of the Operating Results for each respective Business Group

2.2.1 Hotel Business

As of March 31, 2026, the Company had hotels under management in a total of 90 hotels (19,529 rooms), with 52 operating hotels (11,179 rooms) and 38 hotels under development (8,350 rooms). For the 52 hotels in operation, 22 hotels (5,827 rooms) are owned and operated by the company, while the remaining 30 hotels (5,352 rooms) being operated under the company's Hotel Management Agreements.

Operations Results - Hotel Business (for owned & operated hotels) Q1/2026

Occupancy Rate (OCC) %	Total Operating Performance				
	Q1/2026	Q1/2025	% Changes YoY	Q4/2025	% Changes QoQ
Bangkok	78%	77%	1% pts	82%	-4% pts
Upcountry	82%	79%	3% pts	72%	10% pts
Maldives	75%	64%	11% pts	63%	12% pts
• Existing Maldives	87%	81%	6% pts	85%	2% pts
• New Maldives	66%	36%	30% pts	43%	23% pts
Dubai	63%	83%	-20% pts	89%	-26% pts
Japan	78%	69%	9% pts	85%	-7% pts
Thailand – Average	81%	78%	3% pts	76%	5% pts
Total Average (Excluded Dubai)	80%	76%	4% pts	75%	5% pts
Total Average	78%	77%	1% pts	77%	1% pts

Average Room Rate - ARR (Baht)	Total Operating Performance				
	Q1/2026	Q1/2025	% Changes YoY	Q4/2025	% Changes QoQ
Bangkok	4,216	4,227	0%	4,495	-6%
Upcountry	6,214	6,455	-4%	4,967	25%
Maldives	17,040	13,952	22%	14,147	20%
	(USD 541)	(USD 411)	32%	(USD 442)	22%
• Existing Maldives	15,077	14,639	3%	12,373	22%
	(USD 478)	(USD 431)	11%	(USD 386)	24%
• New Maldives	19,312	11,272	71%	17,223	12%
	(USD 613)	(USD 332)	85%	(USD 538)	14%
Dubai	7,240	7,494	-3%	7,988	-9%
	(USD 231)	(USD 221)	5%	(USD 248)	-7%
Japan	6,235	7,427	-16%	7,971	-22%
	(JPY 30,884)	(JPY 33,312)	-7%	(JPY 38,071)	-19%
Thailand – Average	5,583	5,779	-3%	4,799	16%
Total Average (Excluded Dubai)	6,812	6,467	5%	6,019	13%
Total Average	6,849	6,585	4%	6,267	9%

Revenue per Available Room - RevPar (Baht)	Total Operating Performance				
	Q1/2026	Q1/2025	% Changes YoY	Q4/2025	% Changes QoQ
Bangkok	3,306	3,264	1%	3,682	-10%
Upcountry	5,112	5,074	1%	3,597	42%
Maldives	12,851 (USD 408)	8,970 (USD 264)	43% 55%	8,877 (USD 277)	45% 47%
• Existing Maldives	13,061 (USD 414)	11,801 (USD 347)	11% 19%	10,532 (USD 328)	24% 26%
• New Maldives	12,668 (USD 402)	4,052 (USD 119)	213% 238%	7,424 (USD 232)	71% 73%
Dubai	4,562 (USD 145)	6,256 (USD 184)	-27% -21%	7,119 (USD 221)	-36% -34%
Japan	4,859 (JPY 24,069)	5,107 (JPY 22,904)	-5% 5%	6,811 (JPY 32,531)	-29% -26%
Thailand – Average	4,523	4,518	0%	3,625	25%
Total Average (Excluded Dubai)	5,456	4,924	11%	4,524	21%
Total Average	5,359	5,066	6%	4,807	11%

Operating performance of the hotel business in Q1/2026 (Core Performance)

Hotel Business (In Baht Million)	Q1/2026	Q1/2025	% Changes YoY	Q4/2025	% Changes QoQ
Revenues - Hotel Business operations	3,523	3,264	8%	3,104	13%
Total Revenues (including other income)	3,754	3,559	5%	3,345	12%
Gross Profit	2,530	2,314	9%	2,151	18%
% Gross Profit margin	72%	71%	1% pts	69%	3% pts
EBITDA	1,637	1,546	6%	1,311	25%
% EBITDA margin	44%	43%	1% pts	39%	5% pts
EBIT	1,186	1,115	6%	832	43%
%EBIT	32%	31%	1% pts	25%	7% pts
Net Profit	845	693	22%	485	74%
% Net Profit margin	23%	19%	4% pts	14%	9% pts

Operating performance of the hotel business in Q1/2026 (Reported Performance)

Hotel Business (In Baht Million)	Q1/2026	Q1/2025	% Changes YoY	Q4/2025	% Changes QoQ
Total Revenues (including other income)	3,754	3,559	5%	3,637	3%
EBITDA	2,703	1,446	87%	1,613	68%
Net Profit	1,911	593	222%	676	183%

- Q1/2026:

The RevPar was Baht 5,359 in Q1/2026, increased 11% compared to Q4/2025 as a result of the increase in Average Room Rate (ARR) by 9% QoQ to Baht 6,849 and the Occupancy Rate (OCC) increased from 77% to 78% in Q1/2026.

Compared to the same period last year, the RevPar in Q1/2026 increased by 6% YoY, as a result of the ARR improved by 4% and the Occupancy Rate (OCC) increase from 77% to 78% mainly driven by the solid growth of hotels in Maldives.

- Bangkok: RevPar increased by 1% YoY to Baht 3,306 as a result of the Occupancy Rate (OCC) increase from 77% to 78% while the Average Room Rate (ARR) was stable at Baht 4,216
- Upcountry: RevPar increased by 1% YoY to Baht 5,112 as a result of the Occupancy Rate (OCC) increased from 79% to 82% while the Average Room Rate (ARR) decreased by 4% YoY to Baht 6,214. This was partly due to the performance of hotel in Hat Yai, which was in the early stage of recovery from the impact of flooding, and 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.
- Overseas:
 - Maldives: RevPar increased by 43% YoY to Baht 12,851 (in USD currency increased by 55%) as a result of the ARR increased by 22% (in USD currency increased by 32%) compared to the same period last year to Baht 17,040 and the Occupancy Rate (OCC) increased from 64% to 75%. By considering USD currency, the Total Revenue per Available Room (TRevPar) increased by 43% YoY to USD 591 as a result of the growth of

existing Maldives hotels, the significantly improved performance of Centara Mirage Lagoon Maldives during the ramp-up phase, as well as the incremental performance of Centara Grand Lagoon Maldives.

- Existing Maldives: RevPar increased by 11% YoY to Baht 13,061 (in USD currency increased by 19%) as a result of the Occupancy Rate (OCC) increase from 81% to 87% and the ARR increased by 3% YoY (in USD currency increased by 11%). By considering in USD currency, the TRevPar increased by 12% YoY to USD 589.
- New Maldives: The RevPar was Baht 12,668 in Q1/2026, rose 71% compared to Q4/2025 as a result of the Occupancy Rate (OCC) increased from 43% to 66% and the Average Room Rate (ARR) increased by 12% QoQ. By considering in USD currency, the TRevPar increased by 63% QoQ to USD 592. However, the performance is not comparable on a year-on-year basis, as only Centara Mirage Lagoon Maldives was in operation in the first quarter of 2025, having started operations in November 2024.
- Dubai: RevPar decreased by 27% YoY to Baht 4,562 as a result of the Occupancy Rate (OCC) decreased from 83% to 63% and the ARR decreased by 3% YoY (in USD currency increased by 5%) to Baht 7,240. By considering in USD currency, the RevPar decreased by 21% YoY to USD 145 due to the situation in the Middle East during 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
- Japan: RevPar was Baht 4,859, decreased by 5% YoY as a result of the ARR decreased by 16% compared to the same period last year while the OCC increased from 69% to 78%. By considering in JPY currency, The RevPar increased by 5% YoY to JPY 24,069.

In Q1/2026, The performance of hotel business achieved total revenues of Baht 3,754 million, an increase of Baht 195 million (or an increase of 5%) 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. Gross profit was Baht 2,530 million (Q1/2025: Baht 2,314 million), an increase of 9% YoY, the gross profit margin (excluding other income) slightly increased to 72% (Q1/2025: 71%). The hotel business had an EBITDA of Baht 1,637 million, an increase of Baht 91 million (or an increase of 6%) YoY (Q1/2025: Baht 1,546 million). The EBITDA margin slightly increased to 44% compared to the same period last year (Q1/2025: 43%). The hotel business had a net profit of Baht 845 million (Q1/2025: Baht 693 million), an increase of Baht 152 million (or 22%) YoY.

Meanwhile, for the reported performance (Included non-recurring items as detailed in the appendix) in Q1/2026, the hotel business had a net profit of Baht 1,911 million (Q1/2025: Baht 593 million), increased 222% compared to the same period last year.

2.2.2 Food Business

Operating Results - Food Business Q1/2026

Same Store Sales (SSS) Growth %	Q1/2026	Q1/2025	Q4/2025
Top 4 brands	0%	0%	-3%
Other brands - Excluding Joint Ventures and "The Terrace" under management	6%	7%	2%
Average - Excluding Joint Ventures and "The Terrace" under management	1%	1%	-3%
Total Average - Excluding Café Amazon Vietnam and Lucky Suki	1%	1%	-3%

Total System Sales (TSS) Growth %	Q1/2026	Q1/2025	Q4/2025
Top 4 brands	3%	3%	-1%
Other brands - Excluding Joint Ventures and "The Terrace" under management	-9%	0%	4%
Average - Excluding Joint Ventures and "The Terrace" under management	1%	2%	-3%
Total Average - Excluding Café Amazon Vietnam and Lucky Suki	9%	9%	4%

Number of QSR Outlets	Q1/2026	Q1/2025	Q4/2025
Mister Donut	455	447	454
KFC	347	345	351
Auntie Anne's	264	242	257
Shinkanzen Sushi ⁽¹⁾	96	76	91
Ootoya	60	56	58
Katsuya	58	53	56
Pepper Lunch	53	50	54
Salad Factory ⁽¹⁾	53	48	53
Other brands	102	97	55
Total (Excluding Café Amazon Vietnam and Lucky Suki)	1,440	1,389	1,429
Grand Total	1,488	1,414	1,429

⁽¹⁾ Presented as Joint ventures in Financial Statements

Operating performance of the food business for Q1/2026 (Core Performance)

Food Business (in Baht Million)	Q1/2026	Q1/2025	% Changes YoY	Q4/2025	% Changes QoQ
Sales Revenues	3,193	3,158	1%	3,206	0%
Total Revenues (including other income)	3,221	3,193	1%	3,258	-1%
Gross Profit	1,801	1,691	7%	1,835	-2%
% Gross Profit margin	56%	54%	2% pts	57%	-1% pts
EBITDA	711	605	18%	726	-2%
% EBITDA margin	22%	19%	3% pts	22%	0% pts
EBIT	308	201	53%	314	-2%
% EBIT	10%	6%	4% pts	10%	0% pts
Net Profit	232	155	50%	299	-22%
% Net Profit margin	7%	5%	2% pts	9%	-2% pts

Operating performance of the food business for Q1/2026 (Reported Performance)

Food Business (in Baht Million)	Q1/2026	Q1/2025	% Changes YoY	Q4/2025	% Changes QoQ
Total Revenues (including other income)	3,221	3,193	1%	3,258	-1%
EBITDA	711	605	18%	726	-2%
Net Profit	232	155	50%	299	-22%

- For Q1/2026 performance, the food business achieved Total Revenues of Baht 3,221 million, an increase of Baht 28 million YoY (or an increase of 1%). The Same Store Sales (SSS) growth - Excluding Joint Ventures and “The Terrace” under management was 1% YoY (Q1/2025: 1%) and Total System Sales (TSS) growth - Excluding Joint Ventures and “The Terrace” under management was 1% YoY (Q1/2025: 2%). The brands with solid revenue growth compared to the same period last year were Katsuya and Kiani.
- For Q1/2026 performance comparing with Q4/2025, the SSS & TSS growth (Excluding Café Amazon Vietnam and Lucky Suki) indicated higher growths. SSS growth in Q1/2026 was 1% (Q4/2025: -3%) and TSS growth in Q1/2026 was 9% (Q4/2025: 4%).
- At the end of Q1/2026, the company had in total of 1,488 outlets (including Joint Venture brands). The total number of outlets increased by 74 outlets net compared to Q1/2025 (1,414 outlets) and increased by 59 outlets net compared to Q4/2025 (1,429 outlets). This was partly due to the inclusion of Lucky Suki with 36 outlets and Lucky BBQ with 12 outlets starting in Q1/2026. In addition, comparing with Q1/2025, the outlet expansion was driven by Auntie Anne’s (+22), Shinkanzen Sushi (+20), Mister Donut (+8), Katsuya (+5) and Salad Factory (+5). Meanwhile, the company closed some outlets that did not meet the financial target in terms of profit making. The closures of the outlets were mainly from Chabuton (-8) and Yoshinoya (-4) for the profitability improvement to align with business strategy.
- In Q1/2026, The food business had a gross profit of Baht 1,801 million (Q1/2025: Baht 1,691 million), an increase of 7% with a Gross Profit margin of 56% compared to food revenue (excluding other income), increased compared to the same period last year (Q1/2025: 54%). The food business had Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) of Baht 711 million (Q1/2025: Baht 605 million) with an EBITDA margin of 22%, increased compared to the same period last year (Q1/2025: 19%) and Earnings before Interest and Tax (EBIT) of Baht 308 million, an increase of Baht 107 million (or a growth of 53% YoY). The Net Profit was Baht 232 million, an increase of 50% YoY (Q1/2025: Baht 155 million), with an increase in Net Profit margin to 7% of the food revenue (Q1/2025: 5%). This was mainly 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 Q1/2026, total revenue decreased by 1% QoQ, while the EBITDA decreased by 2% QoQ, and the net profit decreased by 22% QoQ.

3. Financial Status

Financial Position and Cash Flows

As of March 31, 2026, the company had Total Assets of Baht 64,226 million, an increase of Baht 1,498 million or 2% compared to the end of 2025, mainly due to an increase of non-current assets by Baht 1,511 million primarily from Investments in joint ventures rose by Baht 1,202 million and Property, plant and equipment increased by Baht 354 million. However, current assets decreased by Baht 13 million from Other current financial assets dropped by Baht 401 million, Other current assets decreased by Baht 92 million, Trade and other current receivables decreased by Baht 76 million, Inventories decreased by Baht 56 million, and Short-term loans to related parties decreased by Baht 4 million, while Cash and cash equivalents rose by Baht 615 million compared to the end of 2025.

Total Liabilities were Baht 39,114 million, a decrease of Baht 1 billion or 2% compared to the end of 2025, mainly from a decrease of trade and other current payables by Baht 607 million, bank overdrafts and short-term loans from financial institutions decreased by Baht 342 million, and net long-term loans from financial institutions decreased by Baht 136 million.

The Company had Total Shareholders' Equity of Baht 25,112 million, an increase of Baht 2,498 million compared to the end of 2025. This was driven by net profit for 3 months 2026 of Baht 2,164 million, and exchange differences on translation of financial statements in foreign currency of Baht 334 million.

For the quarter ended March 31, 2026, the company had Net Cash from Operating activities totaling Baht 1,874 million, an increase of Baht 450 million YoY, together with Net Cash used in Investing activities of Baht 149 million, a drop of Baht 700 million YoY. Cash paid for property, plant and equipment totaling of Baht 559 million, partially offset by a reduction in other current financial assets of Baht 402 million. The company had Net Cash used in Financing activities totaling Baht 1,200 million, increasing compared to net cash used from financing activities of Baht 957 million in the prior year, mainly from the payment for lease liabilities of Baht 385 million, the net payment of bank overdrafts and short-term loans from financial institutions of Baht 347 million, net decrease in long-term loans from financial institutions of Baht 248 million, and the cash paid for finance cost of Baht 175 million.

Analysis of Financial Ratios

Financial Ratios	Q1/2026	2025
Current Ratio (times)	0.6	0.6
Interest Bearing Debt / Equity (times)	1.2	1.4
Interest Bearing Debts (excluding lease liabilities) / Equity (times)	0.7	0.8
Interest Bearing Debt / EBITDA (times)	3.6	4.4

As of March 31, 2026, the company's current ratio was at 0.6 times, stable compared to the end of 2025. The Interest-Bearing Debts / Equity ratio was at 1.2 times, decreased compared to the end of 2025. Interest-Bearing Debts (excluding lease liabilities) / Equity ratio was 0.7 times, slightly decreased compared to the end of 2025. In addition, Interest Bearing Debt / EBITDA was at 3.6 times decreased compared to the end of 2025 mainly due to the recognition of share of gain from the disposal of hotel assets as non-recurring items. 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, there are several factors that may impact the tourism industry, including pressure from the global economic slowdown, geopolitical uncertainties, and the ongoing situation in the Middle East. These conditions may result in restrictions on flight routes and long-haul travel, as well as volatility in global oil prices, which could increase travel costs and lead tourists to adopt more cautious spending behavior. Consequently, the Company's hotel business particularly in the Middle East, the Maldives, and certain areas of Thailand may experience a slowdown. Nevertheless, the Company has been closely monitoring the situation and adjusting its sales and marketing strategies to align with changing market conditions.

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 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 operate with prudence by adjusting sales and marketing strategies, 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 will recognize 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 open 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, has undergone a partial renovation starting from April 2025 onwards. Renovation will continue throughout 2026, while the hotel will remain partially in operation during the renovation period.
 - Centara Grand Beach Resort and Villas Krabi, with 192 rooms, was fully closed for renovation in May 2025, and expected to reopen between Q4/2026 and 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.
- Factor to monitor: Maldives Land Reclamation
 - For Centara Ras Fushi Resort & Spa Maldives, the land reclamation project at Giraavaru Falhu resumed in late January 2026 as part of a broader development initiative to support residential housing expansion and land allocation for local residents. However, the hotel continues to operate fully as normal, without restriction and significant impact on guest experiences. Nevertheless, the company is closely monitoring the situation and maintaining ongoing coordination with relevant authorities and stakeholders 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. 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.

- Investment in Lucky Suki

- In Q4/2025, 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 Company foresees that buffet-style Suki restaurant has strong growth potential and will enhance the diversification of its food business portfolio. The Company expects to provide support to MP in business expansion, back-office operation and technology knowhow through its experiences and network & connection with business partners. The operating results of Lucky Suki began contributing to the Company's earnings from Q1/2026 onward.

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, and a 20% reduction in waste generated per occupied room, compared with the 2019 baseline. 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 Q1/2026, the company's environmental performance based on key indicators is summarized as follows:

1. Greenhouse gas emissions per occupied room were 27.43 kgCO₂e/Occupied Room, representing a 21.51% reduction from the 2026 target of 34.95 kgCO₂e/Occupied Room and a 43.49% reduction compared with the 2019 baseline.
2. Energy consumption per occupied room was 88.75 kWh/Occupied Room, representing a 7.26% reduction from the 2026 target of 95.70 kWh/Occupied Room and a 33.23% reduction compared with the 2019 baseline.
3. Water consumption per occupied room was 1,042.39 Litres/Occupied Room, representing a 25.78% reduction from the 2026 target of 1,404.50 Litres/Occupied Room and a 36.17% reduction compared with the 2019 baseline.
4. Waste generated per occupied room was 2.20 kilograms, representing a 17.60% reduction from the 2026 target of 2.67 Kilograms/Occupied Room and a 29.03% reduction compared with the 2019 baseline.
5. The recycling rate was 34.18%, continuing to improve compared with the 2025 performance of 29.29%.

In Q1/2026, the company expanded the use of renewable energy by installing solar panels at an additional 2 hotels, increasing the total to 21 hotels with solar energy. These systems generated 1,840.19 MWh (megawatt-hours) of electricity, accounting for 6% of the total electricity consumption of the hotel business and reducing greenhouse gas emissions by approximately 1,032.42 tCO₂e. In the food business, solar panel systems have now been installed at 22 locations, generating a total of 272.86 MWh of electricity, accounting for approximately 1.08% of total electricity consumption in the food business and reducing greenhouse gas emissions by approximately 113.78 tCO₂e.

In addition, 50 hotels in Thailand and overseas participated in the Earth Hour campaign on March 28, 2026, as a symbolic effort to promote energy conservation. The campaign reduced electricity consumption by 9,831.26 kWh and helped reduce greenhouse gas emissions by 4,099 kgCO₂e.

In terms of waste management, the hotel business has implemented waste segregation systems to reduce the amount of waste sent to landfill and has managed waste in accordance with the waste hierarchy principle and food waste

management practices. As a result, the recycling rate reached 34.18% through waste separation and delivery to responsible agencies for further recycling. The Company also collaborated with business partners in hazardous waste management, returning 621.5 kilograms of chemical packaging, reflecting its commitment to driving a circular economy approach. For food waste management in the hotel business, food waste was repurposed as animal feed, compost, and bioenergy, totaling 548.55 tonnes. 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 29.56 tonnes.

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 8 hotels located in Bangkok, Chiang Mai, and Phuket collaborated with the S.O.S. Foundation to donate a total of 5.54 tonnes of surplus food, equivalent to 23,635 meals. In the food business, Mister Donut collaborated with the S.O.S. Foundation and VV Share Foundation to donate 11.49 tonnes of surplus donuts, equivalent to 48,291 meals. In addition, the Company collected used cooking oil for conversion into biodiesel and Sustainable Aviation Fuel (SAF), totaling 276.41 tonnes, comprising 15.36 tonnes from the hotel business and 261.05 tonnes from the food business.

In the social dimension, the company collaborated with Central Group to support coconut farmers by directly purchasing coconuts from farmers to help alleviate economic impacts. Representatives from both the hotel and food businesses also participated in the Rescue Kitchen project together with the S.O.S. Foundation to promote sustainability and strengthen Thailand’s food security system. Furthermore, the Company supported activities organized by the Department of Health, Ministry of Public Health, under the “Normal Sweetness = 50%” campaign to raise awareness of non-communicable diseases (NCDs) among the broader public. At the same time, the food business received the Contributor to the Ministry of Education award in recognition of its significant role in supporting and developing Thailand’s education sector.

In the governance dimension, the Company received international awards in human resource management and employer branding from the World HRD Congress. The hotel business received the Thailand Best Employer Awards 2026, which recognizes excellence in employer branding through corporate brand strategies, employee value proposition, the ability to attract and retain high-quality talent, and commitment to diversity, equity, and inclusion (DE&I). Similarly, the food business received the Thailand Best Employer Brand Awards 2026 and the Top Most HR Leader - Thailand award, reflecting excellence in comprehensive human resource management and development. In addition, the food business received the People Outperform Index Award: Top HR Practice Excellence from Hewitt Consulting in collaboration with Sasin School of Management. This award recognizes organizations with outstanding human resource management and development practices that effectively align people strategies with business performance outcomes.

- **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 4,300 – 4,500 and total revenue (including Joint Ventures) growth around 5%-7% YoY, represents a total revenue target (including Joint Ventures) of approximately Baht 14,500-14,800 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 in 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 3,700 - 4,000 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	3,700 - 4,000
Food Business	700 - 800
Exploration on New Investment and others	1,900 - 2,000
Grand Total	6,300 – 6,800

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)

- 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)

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

	Hotel Business				Food Business			
	Q1/2026	Q1/2025	Changes YoY		Q1/2026 **	Q1/2025	Changes YoY	
Unit: Baht Million	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	3,716	658	3,058	465%	2,008	927	1,081	117%
EBITDA	3,450	347	3,103	894%	319	168	151	90%
Net Profit (Loss)	3,218	73	3,145	4308%	111*	(1)	112	11200%
Share of Gain - Investments (by the equity method)	1,702	31	1,671	5390%	53*	1	52	5200%

	Hotel Business				Food Business			
	Q1/2026	Q4/2025	Changes QoQ		Q1/2026**	Q4/2025	Changes QoQ	
Unit: Baht Million	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	3,716	793	2,923	369%	2,008	1,154	854	74%
EBITDA	3,450	464	2,986	644%	319	227	92	41%
Net Profit (Loss)	3,218	204	3,014	1477%	111*	(28)*	139	496%
Share of Gain - Investments (by the equity method)	1,702	80	1,622	2028%	53*	25*	28	112%

*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 Q1/2026, the food business included the operating results of Miracle Planet Co., Ltd. ("MP")