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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 September 30, 2026

Central Plaza Hotel Pcl. (the "Company" or "CENTEL") wishes to inform and clarify to the SET with an analysis of the Company's operating performance results for the 3 months, ended September 30, 2026 (Q3/2026), 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 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 Q3/2026 was 7.1 million, representing a decrease of 0.37 million visitors (-5%) YoY. The decline was mainly attributable to a decrease in tourists from Southeast Asia, which dropped by 0.39 million visitors (-17%), primarily due to a decline in Malaysian arrivals of 0.31 million visitors and Indonesian arrivals of 0.04 million visitors. In addition, arrivals from South Korea and India decreased by 0.11 million visitors and 0.10 million visitors, respectively. In contrast, arrivals from China and Taiwan increased by 0.14 million visitors and 0.04 million visitors, respectively. The top three source markets were China, accounting for 18% of total international tourist arrivals, followed by Malaysia at 12% and India at 7%. Tourist

arrivals slowed significantly in September, declining by 11% YoY, while arrivals in July and August declined by only 2% and 3%, respectively.

For 9 months 2026, the number of total international tourist arrivals was 23.2 million, representing a decrease of 0.9 million visitors (-4%) YoY. The three largest declines were from Malaysia, down by 0.53 million visitors, South Korea, down by 0.29 million visitors, and Cambodia, down by 0.21 million visitors. In contrast, Chinese arrivals increased by 0.52 million visitors (+15%). The top three source markets were China, accounting for 17% of total international tourist arrivals, followed by Malaysia at 13% and India at 7%.

Data on international tourist arrivals during 22-25 June 2026, which had previously been unavailable due to a technical issue with the statistical data collection system, have now been fully collected. Accordingly, the company has updated the figures to reflect the finalized data set (Q2/2026 tourist arrivals of 6.8 million and 6 months 2026 tourist arrivals of 16.1 million, representing declines of 4% and 3%, respectively, which are consistent with the figures reported in the previous quarter).

1.2 The tourism industry in the Maldives

The total number of international tourist arrivals in Q3/2026 was 527,310, remaining stable compared to the same period last year (decreasing by 1,049 visitors or 0.2% YoY) and increasing by 116,412 visitors (+28%) from Q2/2026. Arrivals from Europe declined by 2%, with the UK and Italy decreasing by 8% and 6%, respectively. This was offset by growth from China and Australia, which increased by 6% and 29%, respectively. The top three source markets were China (25%), Russia (15%), and the UK (6%) of total arrivals.

For 9 months 2026, total arrivals reached 1.6 million, decreasing by 64,512 visitors or 4% YoY, mainly due to the decline in European visitors, which fell by 57,542 visitors or 6%. The largest decreases were from the UK, Germany, and Italy, which declined by 17%, 14%, and 13%, respectively, compared to the same period last year. In contrast, arrivals from China increased by 13%. The top three source markets were China (19%), Russia (15%), and the UK (8%) of total arrivals.

1.3 The tourism industry in Dubai

Currently, international tourist arrivals data for Dubai are available only through August 2026 (previously available only through January 2026). Therefore, statistics for Q3/2026 and 9 months 2026 are not yet available.

For the first 8 months of 2026 (January - August 2026), the total number of international tourist arrivals was 7.0 million, representing a decrease of 5.6 million visitors (-44%) compared to the same period last year. The decline was primarily attributable to the escalation of tensions in the Middle East since February 2026, which resulted in flight cancellations and temporary closures of certain hotels for renovation. Tourist arrivals from Western Europe decreased by 48%, while arrivals from the Gulf Cooperation Council (GCC) and South Asia

declined by 46% and 37%, respectively. The top three source markets for the first eight months of 2026 were Western Europe (20%), South Asia (16%), and the GCC (16%) of total arrivals.

1.4 The tourism industry in Japan

The total number of international tourist arrivals in Q3/2026 was 9.6 million, a decrease of 0.5 million visitors or 5% YoY, mainly due to the decline in Chinese tourist arrivals, which dropped by 1.5 million visitors or 54% YoY. The rate of decline was lower than in Q2/2026, when Chinese arrivals decreased by 58% YoY. Meanwhile, tourist arrivals from South Korea, Taiwan, and Hong Kong increased by 29%, 16%, and 21%, respectively. The growth from other source markets partly offset the decline in Chinese arrivals by approximately 1.0 million visitors. The top three source markets were South Korea (27%), Taiwan (21%), and China (13%) of total tourist arrivals.

For 9 months 2026, total arrivals were 30.7 million, a decrease of 0.9 million visitors or 3% YoY. Chinese tourist arrivals recorded the largest decline, decreasing by 4.2 million visitors or 55% YoY. This was partly offset by an increase in arrivals from South Korea of 1.5 million visitors (+22%) and Taiwan of 1.0 million visitors (+19%). The top three source markets were South Korea (27%), Taiwan (20%), and China (11%) of total tourist arrivals.

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

2.1 Analysis of the operating performance

Operating Performance for Q3/2026 and Q3/2025

Core Performance[1] (Amount - in Baht Million)	Q3/2026		Q3/2025		Changes YoY (Increase+ / Decrease-)		Q2/2026		Changes QoQ (Increase+ / Decrease-)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenues - hotel business	2,822	45%	2,592	44%	230	9%	2,612	44%	210	8%
Revenues - food business	3,391	55%	3,233	56%	158	5%	3,356	56%	35	1%
Total revenues	**6,213**	**100%**	**5,825**	**100%**	**388**	**7%**	**5,968**	**100%**	**245**	**4%**
Cost of sales - hotel business[2]	833	13%	825	14%	8	1%	831	14%	2	0%
Cost of sales - food business [2]	1,478	24%	1,421	24%	57	4%	1,469	25%	9	1%
Total cost of sales[2]	2,311	37%	2,246	39%	65	3%	2,300	39%	11	0%
Selling & General Administrative Expenses	2,316	37%	2,138	37%	178	8%	2,286	38%	30	1%
Share of Gain - Investments (by the equity method) [3]	33	1%	23	0%	10	43%	23	0%	10	43%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	**1,619**	**26%**	**1,464**	**25%**	**155**	**11%**	**1,405**	**24%**	**214**	**15%**
Depreciation & Amortization	882	14%	880	15%	2	0%	889	15%	(7)	-1%
Earnings before Interest and Tax (EBIT)	**737**	**12%**	**584**	**10%**	**153**	**26%**	**516**	**9%**	**221**	**43%**
Finance Costs[4]	262	4%	299	5%	(37)	-12%	270	5%	(8)	-3%
Corporate Tax Expense	95	2%	111	2%	(16)	-14%	90	2%	5	6%
(Gain) Loss from Non-Controlling Interests	20	0%	17	0%	3	18%	20	0%	-	0%
Net Profit	**400**	**6%**	**191**	**3%**	**209**	**109%**	**176**	**3%**	**224**	**127%**

(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 141 million (Q3/2025: Baht 170 million)

Reported Performance (Amount - in Baht Million)	Q3/2026		Q3/2025		Changes YoY (Increase+ / Decrease-)		Q2/2026		Changes QoQ (Increase+ / Decrease-)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenues - hotel business	2,822	45%	2,592	44%	230	9%	2,612	44%	210	8%
Revenues - food business	3,391	55%	3,233	56%	158	5%	3,356	56%	35	1%
Total revenues	**6,213**	**100%**	**5,825**	**100%**	**388**	**7%**	**5,968**	**100%**	**245**	**4%**
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	**1,618**	**26%**	**1,433**	**25%**	**185**	**13%**	**1,395**	**23%**	**223**	**16%**
Net Profit	**399**	**6%**	**160**	**3%**	**239**	**149%**	**166**	**3%**	**233**	**140%**

Q3/2026: The performance in Q3/2026 improved compared to the same period last year and continued to improve from Q2/2026. The Company achieved total revenues of Baht 6,213 million (Q3/2025: Baht 5,825 million), showing an increase of Baht 388 million (or a rise of 7% YoY). The proportion of revenues between the Hotel Business and the Food Business was 45%: 55% (Q3/2025: 44%: 56%) and Gross Profit was Baht 3,681 million, increasing 9% YoY (Q3/2025: Baht 3,375 million), representing a Gross Profit margin of 61% compared to total revenues (excluding other income), an increase of 1 percentage point from the same period last year (Q3/2025: 60%). The Company achieved an Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 1,619 million (Q3/2025: Baht 1,464 million), an increase of Baht 155 million (or 11% YoY), representing an EBITDA margin of 26%, which increased from 25% in Q3/2025. The Company had an Earnings before Interest and Tax (EBIT) of Baht 737 million, an increase of Baht 153 million or 26% compared to the same period last year (Q3/2025: Baht 584 million), and a Net profit of Baht 400 million (Q3/2025: Baht 191 million), an increase of Baht 209 million or 109% YoY. The improvement was mainly driven by better operating performance from both the hotel and food businesses, effective cost management, higher share of profit from investments accounted for under the equity method, together with lower finance costs and income tax expenses.

For the reported performance (including non-recurring items as detailed in the appendix), Q3/2026, the Company achieved an Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 1,618 million, an increase of 13% compared to the same period last year (Q3/2025: Baht 1,433 million). The EBITDA margin increased to 26% compared with 25% in the same period last year (Q3/2025: 25%), and the Company reported a Net profit of Baht 399 million (Q3/2025: Baht 160 million), an increase of 149% YoY.

Operating Performance for 9 months 2026 and 2025

Core Performance[1] (Amount - in Baht Million)	9 months 2026		9 months 2025		Changes YoY (Increase+/ Decrease-)	
	Amount	%	Amount	%	Amount	%
Revenues - hotel business	9,188	48%	8,681	47%	507	6%
Revenues - food business	9,968	52%	9,724	53%	244	3%
Total revenues	**19,156**	**100%**	**18,405**	**100%**	**751**	**4%**
Cost of sales - hotel business[2]	2,657	14%	2,603	14%	54	2%
Cost of sales - food business[2]	4,339	23%	4,375	24%	(36)	-1%
Total cost of sales [2]	6,996	37%	6,978	38%	18	0%
Selling & General Administrative Expenses	6,892	36%	6,560	36%	332	5%
Share of Gain - Investments (by the equity method)[3]	104	1%	138	1%	(34)	-25%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	**5,372**	**28%**	**5,005**	**27%**	**367**	**7%**
Depreciation & Amortization	2,625	14%	2,633	14%	(8)	0%
Earnings before Interest and Tax (EBIT)	**2,747**	**14%**	**2,372**	**13%**	**375**	**16%**
Finance Costs[4]	813	4%	894	5%	(81)	-9%
Corporate Tax Expense	300	2%	363	2%	(63)	-17%
(Gain) Loss from Non-Controlling Interests	19	0%	28	0%	(9)	-32%
Net Profit	**1,653**	**9%**	**1,143**	**6%**	**510**	**45%**

(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 443 million (9 months 2025: Baht 489 million)

Reported Performance (Amount - in Baht Million)	9 months 2026		9 months 2025		Changes YoY (Increase+/ Decrease-)	
	Amount	%	Amount	%	Amount	%
Revenues - hotel business	9,188	48%	8,681	47%	507	6%
Revenues - food business	9,968	52%	9,724	53%	244	3%
Total revenues	**19,156**	**100%**	**18,405**	**100%**	**751**	**4%**
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	**6,427**	**34%**	**4,880**	**27%**	**1,547**	**32%**
Net Profit	**2,708**	**14%**	**1,018**	**6%**	**1,690**	**166%**

9 months 2026: The Company achieved Total Revenues of Baht 19,156 million (9 months 2025: Baht 18,405 million), an increase of Baht 751 million (or 4% YoY), with the proportion of total revenues between the Hotel Business and the Food Business being 48% : 52% (9 months 2025: 47% : 53%); while Gross Profit was Baht 11,490 million, an increase of Baht 824 million (or 8%) YoY (9 months 2025: Baht 10,666 million) and represented a Gross Profit margin of 62% of total revenues (excluding other income), which increased 2% compared to the same period last year (9 months 2025: 60%). The Company achieved EBITDA of Baht 5,372 million (9 months 2025: Baht 5,005 million), an increase of Baht 367 million (or 7%) YoY, reflecting an EBITDA

margin of 28%, which increased from the same period last year (9 months 2025: 27%). The Company had an Earnings before Interest and Tax (EBIT) of Baht 2,747 million, an increase of Baht 375 million YoY (or growth of 16%). The Net Profit was Baht 1,653 million, an increase of 45% YoY (9 months 2025: Baht 1,143 million).

For the reported performance (including non-recurring items as detailed in the appendix) of 9 months 2026, the Company achieved a Total EBITDA of Baht 6,427 million (9 months 2025: Baht 4,880 million), an increase of Baht 1,547 million (or growth of 32%) YoY. The EBITDA margin was 34%, which increased 7% from the same period last year (9 months 2025: 27%). Net Profit was Baht 2,708 million (9 months 2025: Baht 1,018 million), an increase of 166% 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 a net gain relating to the disposal of assets of the joint venture of Baht 1,076 million. In addition, other one-time special items included a foreign exchange loss of Baht 21 million relating to foreign currency loans.

2.2 Analysis of the Operating Results for each respective Business Group

2.2.1 Hotel Business

As of September 30, 2026, the Company had hotels under management in a total of 93 hotels (19,948 rooms), with 52 operating hotels (11,393 rooms) and 41 hotels under development (8,555 rooms). For the 52 hotels in operation, 23 hotels (6,084 rooms) are owned and operated by the Company, while the remaining 29 hotels (5,309 rooms) are operated under the Company's Hotel Management Agreements.

Operating Results - Hotel Business (for owned & operated hotels) Q3/2026

Occupancy Rate (OCC) %	Total Operating Performance				
	Q3/2026	Q3/2025	% Change YoY	Q2/2026	% Change QoQ
Bangkok	82%	80%	2% pts	76%	6% pts
Upcountry	68%	63%	5% pts	67%	1% pts
Maldives	56%	47%	9% pts	53%	3% pts
• Existing Hotels	71%	63%	8% pts	68%	3% pts
• New Hotels	42%	33%	9% pts	40%	2% pts
Dubai	72%	81%	-9% pts	44%	28% pts
Japan	64%	82%	-18% pts	63%	1% pts
• Existing Hotel	77%	82%	-5% pts	86%	-9% pts
• New Hotel	41%	-	-	22%	19% pts

Occupancy Rate (OCC) %	Total Operating Performance				
	Q3/2026	Q3/2025	% Change YoY	Q2/2026	% Change QoQ
Thailand Average	**73%**	**69%**	**4% pts**	**70%**	**3% pts**
Total Average (Excluding Dubai)	**70%**	**68%**	**2% pts**	**67%**	**3% pts**
Total Average (Excluding Dubai and New Hotel in Japan)	**71%**	**68%**	**3% pts**	**70%**	**1% pts**
Total Average	**70%**	**69%**	**1% pts**	**65%**	**5% pts**

Average Room Rate - ARR (Baht)	Total Operating Performance				
	Q3/2026	Q3/2025	% Change YoY	Q2/2026	% Change QoQ
Bangkok	4,240	4,007	6%	4,105	3%
Upcountry	4,813	4,520	6%	4,163	16%
Maldives	11,562 (USD 348)	9,998 (USD 309)	16% 13%	11,749 (USD 361)	-2% -4%
• Existing Hotels	9,057 (USD 273)	8,663 (USD 268)	5% 2%	9,027 (USD 277)	0% -1%
• New Hotels	15,260 (USD 459)	12,201 (USD 377)	25% 22%	15,771 (USD 485)	-3% -5%
Dubai	4,376 (USD 132)	5,262 (USD 163)	-17% -19%	5,403 (USD 166)	-19% -20%
Japan	5,330 (JPY 25,522)	7,355 (JPY 33,575)	-28% -24%	6,606 (JPY 32,309)	-19% -21%
• Existing Hotel	6,384 (JPY 30,572)	7,355 (JPY 33,575)	-13% -9%	7,213 (JPY 35,282)	-11% -13%
• New Hotel	1,939 (JPY 9,277)	- -	- -	2,216 (JPY 10,813)	-13% -14%
Thailand Average	**4,602**	**4,322**	**6%**	**4,142**	**11%**
Total Average (Excluding Dubai)	**5,272**	**5,133**	**3%**	**5,112**	**3%**
Total Average (Excluding Dubai and New Hotel in Japan)	**5,387**	**5,133**	**5%**	**5,164**	**4%**
Total Average	**5,178**	**5,149**	**1%**	**5,133**	**1%**

Revenue per Available Room - RevPAR (Baht)	Total Operating Performance				
	Q3/2026	Q3/2025	% Change YoY	Q2/2026	% Change QoQ
Bangkok	3,488	3,222	8%	3,110	12%
Upcountry	3,290	2,843	16%	2,795	18%
Maldives	6,465 (USD 195)	4,702 (USD 145)	37% 34%	6,245 (USD 192)	4% 2%
• Existing Hotels	6,457 (USD 194)	5,425 (USD 168)	19% 15%	6,120 (USD 188)	6% 3%
• New Hotels	6,471 (USD 195)	4,067 (USD 126)	59% 55%	6,355 (USD 195)	2% 0%
Dubai	3,138 (USD 94)	4,258 (USD 132)	-26% -29%	2,385 (USD 73)	32% 29%
Japan	3,394 (JPY 16,254)	6,015 (JPY 27,458)	-44% -41%	4,185 (JPY 20,470)	-19% -21%
• Existing Hotel	4,908 (JPY 23,505)	6,015 (JPY 27,458)	-18% -14%	6,225 (JPY 30,449)	-21% -23%
• New Hotel	796 (JPY 3,806)	- -	- -	480 (JPY 2,344)	66% 62%
Thailand Average	**3,355**	**2,968**	**13%**	**2,898**	**16%**
Total Average (Excluding Dubai)	**3,677**	**3,474**	**6%**	**3,437**	**7%**
Total Average (Excluding Dubai and New Hotel in Japan)	**3,850**	**3,474**	**11%**	**3,606**	**7%**
Total Average	**3,622**	**3,560**	**2%**	**3,328**	**9%**

Operating performance of the hotel business in Q3/2026 (Core Performance)

Hotel Business (In Baht Million)	**Q3/2026**	**Q3/2025**	**% Change YoY**	**Q2/2026**	**% Change QoQ**
Revenues - Hotel Business operation	2,630	2,415	9%	2,464	7%
Total Revenues (including other income)	**2,822**	**2,592**	**9%**	**2,612**	**8%**
Gross Profit	1,797	1,590	13%	1,633	10%
% Gross Profit margin	68%	66%	2% pts	66%	2% pts
EBITDA	**883**	**756**	**17%**	**700**	**26%**
% EBITDA margin	31%	29%	2% pts	27%	4% pts
EBIT	**405**	**291**	**39%**	**220**	**84%**
%EBIT	14%	11%	3% pts	8%	6% pts
Net Profit (Loss)	**148**	**(35)**	**523%**	**(52)**	**385%**
% Net Profit (Loss) margin	5%	-1%	6% pts	-2%	7% pts

Operating performance of the hotel business in Q3/2026 (Reported Performance)

Hotel Business (In Baht Million)	**Q3/2026**	**Q3/2025**	**% Change YoY**	**Q2/2026**	**% Change QoQ**
Total Revenues (including other income)	2,822	2,592	9%	2,612	8%
EBITDA	882	774	14%	690	28%
Net Profit (Loss)	**147**	**(17)**	**965%**	**(62)**	**337%**

- **Q3/2026:**

  The Revenue per Available Room (RevPAR) was Baht 3,622 in Q3/2026, increasing by 9% compared to Q2/2026, as a result of the Average Room Rate (ARR) increasing by 1% to Baht 5,178 and the Occupancy Rate (OCC) increasing from 65% to 70%. The improvement was mainly driven by the recovery of Dubai hotel, where the Occupancy Rate (OCC) increased from 44% to 72%, together with the Average Room Rate (ARR) in Thailand increasing by 11% to Baht 4,602.

  Compared to the same period last year, the Revenue per Available Room (RevPAR) in Q3/2026 increased by 2% YoY, driven by an increase in the Occupancy Rate (OCC) from 69% to 70% and the Average Room Rate (ARR) increasing by 1% YoY to Baht 5,178. This was supported by the strong performance of hotels in Thailand and the Maldives, which offset the softer performance of hotels in Dubai and Japan.

  - Bangkok: The RevPAR increased by 8% YoY to Baht 3,488, as a result of the Occupancy Rate (OCC) increasing from 80% to 82% and the Average Room Rate (ARR) increasing by 6% to Baht 4,240.
  - Upcountry: The RevPAR increased by 16% YoY to Baht 3,290, as a result of the Occupancy Rate (OCC) increasing from 63% to 68% and the Average Room Rate (ARR) increasing by 6% to Baht 4,813.

This reflected an improvement in both Occupancy Rate (OCC) and Average Room Rate (ARR) across the upcountry hotel portfolio compared to the same period last year. Hotels in Pattaya, Phuket and Koh Samui continued to deliver improved performance.

- Overseas:
  - Maldives: The RevPAR was Baht 6,465, increasing by 37% YoY (or increasing by 34% in USD terms), driven by an increase in Occupancy Rate (OCC) from 47% to 56% and the Average Room Rate (ARR) increasing by 16% YoY (or increasing by 13% in USD terms) to Baht 11,562. In USD terms, Total Revenue per Available Room (TRevPAR) increased by 24% YoY to USD 314, primarily driven by improved performance at the existing hotels in Maldives, as well as the improved performance of Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives (opened in April 2025) during their ramp-up period.
    - Existing Hotels: The RevPAR was Baht 6,457, increasing by 19% YoY (or increasing by 15% in USD terms), driven by an increase in Occupancy Rate (OCC) from 63% to 71% and the Average Room Rate (ARR) increasing by 5% YoY (or increasing by 2% in USD terms) to Baht 9,057. In USD terms, TRevPAR increased by 13% YoY to USD 329.
    - New Hotels: The RevPAR was Baht 6,471, increasing by 59% YoY (or increasing by 55% in USD terms), driven by an increase in Occupancy Rate (OCC) from 33% to 42% and the Average Room Rate (ARR) increasing by 25% YoY (or increasing by 22% in USD terms) to Baht 15,260. In USD terms, TRevPAR increased by 35% YoY to USD 301.
  - Dubai: The RevPAR was Baht 3,138, decreasing by 26% YoY (or decreasing by 29% in USD terms), due to the Occupancy Rate (OCC) declining from 81% to 72% and the Average Room Rate (ARR) decreasing by 17% YoY (or decreasing by 19% in USD terms) to Baht 4,376. The hotel's performance continued to be affected by the situation in the Middle East, while operating results began to improve compared to the previous quarter, driven by staycation demand from local residents during holiday periods, which lifted the Occupancy Rate (OCC).
  - Japan: The RevPAR was Baht 3,394, decreasing by 44% YoY (or decreasing by 41% in JPY terms to JPY 16,254), as a result of the Average Room Rate (ARR) decreasing by 28% YoY (or decreasing by 24% in JPY terms) to Baht 5,330 and the Occupancy Rate (OCC) declining from 82% to 64%. This was partly due to the inclusion of the operating results of the new hotel which remained in its ramp-up period, which diluted the overall portfolio performance.
    - Existing Hotel: The RevPAR was Baht 4,908, decreasing by 18% YoY (or decreasing by 14% in JPY terms to JPY 23,505), as a result of the Average Room Rate (ARR) decreasing by 13% YoY (or decreasing by 9% in JPY terms) to Baht 6,384 and the Occupancy Rate (OCC) declining from 82% to 77% compared to the same period last year. This was primarily attributable to a slowdown in

Chinese tourist arrivals, together with a high base effect from the corresponding period last year, which benefited from the World Expo.

- New Hotel: Centara Life Osaka, which commenced operations on 6 April 2026, remains in its ramp-up period. The RevPAR was Baht 796, with an Occupancy Rate (OCC) of 41% and an Average Room Rate (ARR) of Baht 1,939 (equivalent to JPY 9,277).

In Q3/2026, the hotel business achieved total revenues of Baht 2,822 million, an increase of Baht 230 million (or an increase of 9%) YoY, mainly driven by revenue growth of Centara Mirage Lagoon Maldives during its ramp-up period, 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 1,797 million (Q3/2025: Baht 1,590 million), an increase of 13% YoY, while the gross profit margin (excluding other income) was 68%, increased by 2% compared to the same period last year (Q3/2025: 66%). The hotel business achieved an EBITDA of Baht 883 million, an increase of Baht 127 million (or an increase of 17%) YoY (Q3/2025: Baht 756 million). The EBITDA margin was 31%, increased by 2% compared to the same period last year (Q3/2025: 29%), mainly due to revenue growth and effective cost management. The hotel business achieved a Net profit of Baht 148 million (Q3/2025: Baht (35) million), improving by Baht 183 million (or 523%) YoY, mainly supported by lower finance costs and income tax expenses.

Meanwhile, for the reported performance (including non-recurring items as detailed in the appendix) in Q3/2026, the hotel business achieved a Net profit of Baht 147 million (Q3/2025: Baht (17) million), improving by Baht 164 million (or 965%) compared to the same period last year.

Operating Results - Hotel Business (for owned & operated hotels) for 9 months 2026

Occupancy Rate (OCC) %	Total Operating Performance		
	9 months 2026	9 months 2025	% Change YoY
Bangkok	79%	77%	2% pts
Upcountry	73%	69%	4% pts
Maldives	61%	46%	15% pts
• Existing Hotels	75%	64%	11% pts
• New Hotels	49%	27%	22% pts
Dubai	60%	82%	-22% pts
Japan	67%	79%	-12% pts
• Existing Hotel	80%	79%	1% pts
• New Hotel	32%	-	-

Occupancy Rate (OCC) %	Total Operating Performance		
	9 months 2026	9 months 2025	% Change YoY
Thailand Average	**75%**	**71%**	**4% pts**
Total Average (Excluding Dubai)	**72%**	**69%**	**3% pts**
Total Average (Excluding Dubai and New Hotel in Japan)	**74%**	**69%**	**5% pts**
Total Average	**71%**	**71%**	**0% pts**

Average Room Rate - ARR (Baht)	Total Operating Performance		
	9 months 2026	9 months 2025	% Change YoY
Bangkok	4,189	4,094	2%
Upcountry	5,140	5,240	-2%
Maldives	13,833 (USD 430)	11,946 (USD 359)	16% 20%
• Existing Hotels	11,336 (USD 352)	11,764 (USD 352)	-4% 0%
• New Hotels	17,175 (USD 534)	12,399 (USD 376)	39% 42%
Dubai	5,627 (USD 175)	6,688 (USD 201)	-16% -13%
Japan	6,034 (JPY 29,418)	8,008 (JPY 35,701)	-25% -18%
• Existing Hotel	6,633 (JPY 32,358)	8,008 (JPY 35,701)	-17% -9%
• New Hotel	2,031 (JPY 9,785)	- -	- -
Thailand Average	**4,811**	**4,845**	**-1%**
Total Average (Excluding Dubai)	**5,765**	**5,670**	**2%**
Total Average (Excluding Dubai and New Hotel in Japan)	**5,828**	**5,670**	**3%**
Total Average	**5,753**	**5,798**	**-1%**

Revenue per Available Room - RevPAR (Baht)	Total Operating Performance		
	9 months 2026	9 months 2025	% Change YoY
Bangkok	3,302	3,139	5%
Upcountry	3,729	3,591	4%
Maldives	8,497 (USD 264)	5,469 (USD 164)	55% 61%
• Existing Hotels	8,522 (USD 265)	7,505 (USD 225)	14% 18%
• New Hotels	8,475 (USD 263)	3,334 (USD 101)	154% 160%
Dubai	3,356 (USD 104)	5,512 (USD 166)	-39% -37%
Japan	4,041 (JPY 19,700)	6,308 (JPY 28,123)	-36% -30%
• Existing Hotel	5,331 (JPY 26,005)	6,308 (JPY 28,123)	-15% -8%
• New Hotel	643 (JPY 3,100)	- -	- -
Thailand Average	**3,589**	**3,446**	**4%**
Total Average (Excluding Dubai)	**4,162**	**3,937**	**6%**
Total Average (Excluding Dubai and New Hotel in Japan)	**4,300**	**3,937**	**9%**
Total Average	**4,077**	**4,106**	**-1%**

Operating performance of the hotel business for 9 months 2026 (Core Performance)

Hotel Business (In Baht Million)	9 months 2026	9 months 2025	% Change YoY
Revenues - Hotel Business operations	8,617	8,021	7%
Total Revenues (including other income)	**9,188**	**8,681**	**6%**
Gross Profit	5,960	5,418	10%
% Gross Profit margin	69%	68%	1% pts
EBITDA	**3,220**	**3,013**	**7%**
% EBITDA margin	35%	35%	0% pts
EBIT	**1,811**	**1,626**	**11%**
% EBIT margin	20%	19%	1% pts
Net Profit	**941**	**568**	**66%**
% Net Profit margin	10%	7%	3% pts

Operating performance of the hotel business for 9 months 2026 (Reported Performance)

Hotel Business (In Baht Million)	**9 months 2026**	**9 months 2025**	**% Change YoY**
Total Revenues (including other income)	9,188	8,681	6%
EBITDA	4,275	2,937	46%
Net Profit	**1,996**	**492**	**306%**

- **9 months 2026:**

  The RevPAR decreased by 1% YoY to Baht 4,077, as a result of the Average Room Rate (ARR) decreasing by 1% YoY to Baht 5,753, while the Occupancy Rate (OCC) remained stable at 71% compared to the same period last year.

  - Bangkok: The RevPAR increased by 5% YoY to Baht 3,302, due to an increase in Occupancy Rate (OCC) from 77% to 79% and the Average Room Rate (ARR) increasing by 2% YoY to Baht 4,189.
  - Upcountry: The RevPAR increased by 4% YoY to Baht 3,729, due to an increase in Occupancy Rate (OCC) from 69% to 73%, while the Average Room Rate (ARR) decreased by 2% YoY to Baht 5,140.
  - Overseas:
    - Maldives: The RevPAR increased by 55% YoY to Baht 8,497 (or increased by 61% in USD terms), driven by an increase in Occupancy Rate (OCC) from 46% to 61% and the Average Room Rate (ARR) increasing by 16% YoY to Baht 13,833 (or increased by 20% in USD terms). In USD terms, TRevPAR increased by 48% YoY to USD 403.
      - Existing Hotels: The RevPAR increased by 14% YoY to Baht 8,522 (or increased by 18% in USD terms), driven by an increase in Occupancy Rate (OCC) from 64% to 75%, while the Average Room Rate (ARR) decreased by 4% YoY (and remained flat in USD terms). In USD terms, TRevPAR increased by 14% YoY to USD 409.
      - New Hotels: The RevPAR increased by 154% YoY to Baht 8,475 (or increased by 160% in USD terms), driven by an increase in Occupancy Rate (OCC) from 27% to 49% and the Average Room Rate (ARR) increasing by 39% YoY (or 42% in USD terms). In USD terms, TRevPAR increased by 120% YoY to USD 399.
    - Dubai: The RevPAR was Baht 3,356, decreasing by 39% YoY (or decreasing by 37% in USD terms), due to the Occupancy Rate (OCC) declining from 82% to 60% and the Average Room Rate (ARR) decreasing by 16% YoY to Baht 5,627 (or decreasing by 13% in USD terms). The decline was mainly attributable to the ongoing situation in the Middle East.

- Japan: The RevPAR was Baht 4,041, decreasing by 36% YoY, as a result of the Average Room Rate (ARR) decreasing by 25% YoY to Baht 6,034 (or decreasing by 18% in JPY terms) and the Occupancy Rate (OCC) declining from 79% to 67%. In JPY terms, RevPAR decreased by 30% YoY to JPY 19,700.
    - Existing Hotel: The RevPAR was Baht 5,331, decreasing by 15% YoY, as a result of the Average Room Rate (ARR) decreasing by 17% YoY (or decreasing by 9% in JPY terms), while the Occupancy Rate (OCC) increased from 79% to 80%. In JPY terms, RevPAR decreased by 8% YoY to JPY 26,005.
    - New Hotel: The new hotel remains in its ramp-up period. The RevPAR was Baht 643, with an Occupancy Rate (OCC) of 32% and an Average Room Rate (ARR) of Baht 2,031 (equivalent to JPY 9,785).

For the 9 months 2026, the hotel business achieved Total Revenues of Baht 9,188 million, an increase of Baht 507 million (or 6%) YoY. Gross Profit was Baht 5,960 million (9 months 2025: Baht 5,418 million), an increase of 10% YoY and Gross Profit margin increased to 69% (9 months 2025: 68%). The hotel business had an EBITDA of Baht 3,220 million (9 months 2025: Baht 3,013 million) and EBITDA margin was 35%, stable compared to the same period last year (9 months 2025: 35%). The hotel business had a Net Profit of Baht 941 million, an increase of 66% YoY (9 months 2025: Baht 568 million).

For the reported performance of 9 months 2026 (including non-recurring items as detailed in the appendix), the hotel business had a Net Profit of Baht 1,996 million, an increase of 306% YoY (9 months 2025: Baht 492 million).

2.2.2 Food Business

Key Statistics - Food Business Q3/2026

Same Store Sales (SSS) Growth %	**Q3/2026**	**Q3/2025**	**Q2/2026**
Top 4 brands	0%	1%	0%
Other brands **-** Excluding Joint Ventures and “The Terrace” under management	1%	6%	2%
Average - Excluding Joint Ventures and “The Terrace” under management	**0%**	**1%**	**0%**
Total Average - Excluding Café Amazon Vietnam	**-1%***	**2%**	**0%***

*Excluding the performance of Lucky Suki

Total System Sales (TSS) Growth %	**Q3/2026**	**Q3/2025**	**Q2/2026**
Top 4 brands	4%	2%	2%
Other brands - Excluding Joint Ventures and "The Terrace" under management	13%	5%	14%
Average - Excluding Joint Ventures and "The Terrace" under management	**5%**	**1%**	**2%**
Total Average - Excluding Café Amazon Vietnam	**32%**	**9%**	**30%**

Number of Outlets by Brand	**Q3/2026**	**Q3/2025**	**Q2/2026**
Mister Donut	452	448	451
KFC	353	341	350
Auntie Anne's	272	247	270
Shinkanzen Sushi[(1)]	103	83	100
Ootoya (including Ootoya Oki)	64	57	62
Katsuya	64	55	62
Lucky Suki	60	0	55
Salad Factory[(1)]	57	49	55
Pepper Lunch	55	52	55
Other Brands	49	82	50
Total (Excluding Café Amazon Vietnam)	**1,529**	**1,392**	**1,510**
Grand Total	**1,529**	**1,414**	**1,510**

[(1)]Presented as joint ventures in financial statements

Operating performance of the food business for Q3/2026 (Core Performance)

Food Business (in Baht Million)	**Q3/2026**	**Q3/2025**	**% Change YoY**	**Q2/2026**	**% Change QoQ**
Sales Revenues	3,362	3,207	5%	3,314	1%
Total Revenues (including other income)	**3,391**	**3,233**	**5%**	**3,356**	**1%**
Gross Profit	1,884	1,785	6%	1,845	2%
% Gross Profit margin	56%	56%	0% pts	56%	0% pts
EBITDA	**736**	**708**	**4%**	**705**	**4%**
% EBITDA margin	22%	22%	0% pts	21%	1% pts
EBIT	**332**	**293**	**13%**	**296**	**12%**
% EBIT	10%	9%	1% pts	9%	1% pts
Net Profit	**252**	**226**	**12%**	**228**	**11%**
% Net Profit margin	7%	7%	0% pts	7%	0% pts

Operating performance of the food business for Q3/2026 (Reported Performance)

Food Business (in Baht Million)	**Q3/2026**	**Q3/2025**	**% Change YoY**	**Q2/2026**	**% Change QoQ**
Total Revenues (including other income)	3,391	3,233	5%	3,356	1%
EBITDA	736	659	12%	705	4%
Net Profit	**252**	**177**	**42%**	**228**	**11%**

- For Q3/2026 performance compared to the same period last year (Q3/2025) and compared to the previous quarter (Q2/2026):
  - The Same Store Sales (SSS) growth, excluding Joint Ventures and "The Terrace" under management was 0% (Q3/2025: 1%, Q2/2026: 0%). The brands with solid Same Store Sales (SSS) growth were Katsuya, Ootoya, and Mister Donut.
  - The Total System Sales (TSS) growth, excluding Joint Ventures and "The Terrace" under management was 5% (Q3/2025: 1%, Q2/2026: 2%). The brands with solid Total System Sales (TSS) growth were Katsuya, Ootoya, Mister Donut, Auntie Anne's, and Kiani.

- At the end of Q3/2026, the Company had a total of 1,529 outlets (including Joint Venture brands). The total number of outlets increased by 115 outlets compared to Q3/2025 (1,414 outlets) and increased by 19 outlets compared to Q2/2026 (1,510 outlets). This was mainly driven by the inclusion of Lucky Suki, which had a total of 60 outlets in Q3/2026. In addition, the outlet expansion compared to Q3/2025 was driven by Auntie Anne's (+25), Shinkanzen Sushi (+20), KFC (+12), Katsuya (+9), Salad Factory (+8) and Ootoya (+7). Meanwhile, the Company continued to optimize its store portfolio by closing underperforming brands and outlets. This included the closure of Chabuton brand in July 2026 as part of its strategy to improve overall profitability.

For Q3/2026 performance, the food business achieved Total Revenues of Baht 3,391 million, an increase of Baht 158 million (or an increase of 5%) YoY and had a Gross Profit of Baht 1,884 million (Q3/2025: Baht 1,785 million), an increase of 6% YoY. The Gross Profit margin was 56% compared to food revenue (excluding other income), remaining stable compared to the same period last year (Q3/2025: 56%). The food business had Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 736 million (Q3/2025: Baht 708 million) with an EBITDA margin of 22%, stable compared to the same period last year (Q3/2025: 22%), and Earnings before Interest and Tax (EBIT) of Baht 332 million, an increase of Baht 39 million (or a growth of 13%) YoY. The Net Profit was Baht 252 million, an increase of 12% YoY (Q3/2025: Baht 226 million), representing a Net Profit margin of 7%, which remained stable compared to the same period last year (Q3/2025: 7%). The main reason was driven by 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. However, in Q3/2026, Total Revenue increased by 1% QoQ, while EBITDA increased by 4% QoQ, and Net Profit improved by 11% QoQ. In Q3/2026, the performance of the food business continued to be 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 campaigns to stimulate sales and mitigate the impact during the period. In addition, flooding during the last week of September affected some of the Company's sales during that period.

For the reported performance in Q3/2026, the food business had Net Profit of Baht 252 million, increased by 42% YoY compared to Net Profit of Baht 177 million in Q3/2025 that included impairment of investment in joint venture. The Company began recognizing the operating results of Miracle Planet Co., Ltd. ("MP") from Q1/2026 onwards.

Key Statistics - Food Business for 9 months 2026

Same Store Sales (SSS) Growth %	**9 months 2026**	**9 months 2025**
Top 4 brands	0%	-1%
Other brands **-** Excluding Joint Ventures and "The Terrace" under management	3%	6%
Average - Excluding Joint Ventures and "The Terrace" under management	**0%**	**0%**
Total Average - Excluding Café Amazon Vietnam	**0%***	**0%**

*Excluding the performance of Lucky Suki

Total System Sales (TSS) Growth %	**9 months 2026**	**9 months 2025**
Top 4 brands	3%	1%
Other brands **-** Excluding Joint Ventures and "The Terrace" under management	11%	0%
Average - Excluding Joint Ventures and "The Terrace" under management	**2%**	**0%**
Total Average - Excluding Café Amazon Vietnam	**30%**	**8%**

Operating performance of the food business for 9 months 2026 (Core Performance)

Food Business (in Baht Million)	**9 months 2026**	**9 months 2025**	**% Change YoY**
Sales Revenues	9,869	9,623	3%
Total Revenues (including other income)	**9,968**	**9,724**	**3%**
Gross Profit	5,530	5,248	5%
% Gross Profit Margin	56%	55%	1% pts
EBITDA	**2,152**	**1,992**	**8%**
% EBITDA Margin	22%	20%	2% pts
EBIT	**936**	**746**	**25%**
% EBIT	9%	8%	1% pts
Net Profit	**712**	**575**	**24%**
% Net Profit Margin	7%	6%	1% pts

Operating performance of the food business for 9 months 2026 (Reported Performance)

Food Business (in Baht Million)	**9 months 2026**	**9 months 2025**	**% Change YoY**
Total Revenues (including other income)	9,968	9,724	3%
EBITDA	2,152	1,943	11%
Net Profit	**712**	**526**	**35%**

- For the performance of 9 months 2026, compared to the same period last year (9 months 2025):
  - The Same Store Sales (SSS) growth, excluding Joint Ventures and “The Terrace” under management was 0% (9 months 2025: 0%).
  - The Total System Sales (TSS) growth, excluding Joint Ventures and “The Terrace” under management was 2% (9 months 2025: 0%).

For 9 months 2026 performance, the food business had Total Revenues of Baht 9,968 million, increased by 3% compared to the same period last year. The food business had a Gross Profit of Baht 5,530 million (9 months 2025: Baht 5,248 million), an increase of 5% YoY. The Gross Profit margin of food revenue (excluding other income) was 56%, an improvement compared to the same period last year (9 months 2025: 55%). EBITDA was Baht 2,152 million (9 months 2025: Baht 1,992 million), an increase of 8% YoY, with EBITDA margin increasing to 22% (9 months 2025: 20%). The food business had Net Profit of Baht 712 million, a growth of 24% YoY (9 months 2025: Baht 575 million).

For the reported performance of 9 months 2026 (including non-recurring items as detailed in the appendix), the food business had a Net Profit of Baht 712 million, increased by 35% YoY (9 months 2025: Baht 526 million).

3. Financial Status

Financial Position and Cash Flows

As of September 30, 2026, the Company had Total Assets of Baht 64,286 million, an increase of Baht 1,558 million (or 2%) compared to the end of 2025. This was mainly due to an increase in Current Assets of Baht 1,938 million, primarily driven by a net increase in Cash and Cash Equivalents of Baht 2,578 million, while Other Current Financial Assets decreased by Baht 584 million. Non-Current Assets decreased by Baht 380 million compared to the end of 2025, mainly from a net decrease in Investments in Joint Ventures of Baht 1,286 million, while Property, Plant and Equipment increased by Baht 848 million.

Total Liabilities were Baht 39,400 million, a decrease of Baht 714 million (or 2%) compared to the end of 2025. This was mainly due to a net decrease in Long-term Loans from Financial Institutions of Baht 2,681 million and a net decrease in Trade and Other Current Payables of Baht 420 million. Meanwhile, Debentures increased by Baht 2,391 million.

The Company had Total Shareholders' Equity of Baht 24,886 million, an increase of Baht 2,272 million (or 10%) compared to the end of 2025. This was driven by Net Profit for 9 months 2026 of Baht 2,708 million, Exchange Differences on Translation of Financial Statements in Foreign Currency of Baht 483 million, Changes in Non-controlling Interests of Subsidiaries decrease of Baht 15 million, and a Dividend Payment of Baht 904 million.

For the 9 months ended September 30, 2026, the Company had Net Cash from Operating Activities totaling Baht 3,697 million, a decrease of Baht 506 million YoY. The Company had Net Cash from Investing Activities totaling Baht 1,805 million, an increase of Baht 4,804 million YoY. Cash paid for Property, Plant and Equipment totaled Baht 1,894 million, while Dividend Income and Return of Capital from Joint Ventures amounted to Baht 1,512 million and Baht 1,571 million, respectively.

The Company had Net Cash used in Financing Activities totaling Baht 3,142 million, increasing by Baht 1,330 million compared to the prior year. This was mainly due to net repayments of Long-term Loans from Financial Institutions of Baht 2,906 million, Lease Liability Payments of Baht 1,368 million, Dividend Payments to Shareholders of Baht 904 million, and Interest Payments of Baht 432 million. On the other hand, the Company received cash from a net increase in Debentures of Baht 2,383 million and a net increase in Bank Overdrafts and Short-term Loans from Financial Institutions of Baht 227 million.

Analysis of Financial Ratios

Financial Ratios	Q3/2026	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)	3.6	4.4

As of September 30, 2026, the Company's current ratio was 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 3.6 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 recovery of the tourism sector, intensified market competition, rising operating costs, changing consumer behavior, geopolitical uncertainties, natural disasters in several regions, and other 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 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, operations continue to be affected by geopolitical tensions between China and Japan, which have impacted the number of Chinese tourists traveling to Japan. However, the increasing number of South Korean and Taiwanese tourists, the weak Japanese yen, and Japan's continued popularity as a global tourist destination remain key supporting factors for the tourism sector and the Company's operating performance in Japan.

Overall, the Company will continue to pursue sustainable long-term growth and operate with prudence by continuously adjusting sales and marketing strategies to stimulate revenue growth, closely monitoring performance, controlling costs and expenses, enhancing operational efficiency, and maintaining strong financial

discipline. At the same time, the Company continues to invest in business expansion to support future growth through efficient capital allocation by securing appropriate sources of funding from financial institutions and debt capital markets, subject to prevailing 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, which commenced operations in mid-November 2025.
  - Centara Grand Lagoon Maldives with 142 rooms, which commenced operations in April 2025.
- The Company opened one 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, comprising debt financing of JPY 7.4 billion and equity financing 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 GK-TK (Godo Kaisha – Tokumei Kumiai) investment structure as a TK investor. The Company recognizes its share of profit (loss) from the hotel based on the investment proportion stated in the investment agreement, which is recorded in the statement of profit or loss.
- Major renovation plans in 2026:
  - Centara Grand Beach Resort & Villas Hua Hin with 209 rooms has been undergoing a phased renovation since April 2025. Some renovated rooms have gradually resumed operations since December 2025 and July 2026, while the entire renovation project is expected to be completed by mid-2027.
    In addition, the existing 42 villas have been completely demolished and will be redeveloped into 72 villas under the “Summer House” brand, which are expected to commence operations in Q3/2027. The Company is also developing an additional 200 rooms under the “Centara Life” brand, which are also expected to commence operations in Q3/2027.
  - Centara Grand Beach Resort & Villas Krabi with 192 rooms has been fully closed since May 2025 for a comprehensive renovation and repositioning as a “Centara Reserve” branded property. Following the renovation, the hotel will comprise 120 rooms and is expected to reopen as Centara Reserve Krabi 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 between the Company (or its subsidiary) and PTT Oil and Retail Business Public Company Limited (“OR”). The Company will hold 51% of the registered capital, while OR will hold 49%. The joint venture was established to develop and operate budget hotels as part of the Company’s growth strategy. The development of budget hotels together with OR will enhance access to new customer

segments, strengthen the Company's business model, and support sustainable long-term growth. The project is expected to launch three hotels in three provinces in 2027.

- Maldives Land Reclamation
  - For Centara Ras Fushi Resort Maldives, the land reclamation project at Giraavaru Falhu, part of a broader development initiative to support and address residential housing needs for local communities. The reclamation project remains ongoing, with more than 60% of the planned area completed to date. The Company continues to closely monitor developments and conditions in the Maldives to ensure that any potential impacts can be managed and mitigated in a timely manner, while maintaining service standards and guest satisfaction 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 consumer behavior and execute effective marketing strategies has become increasingly important. Accordingly, the Company focuses on developing and enhancing its brands to deliver value for money and a superior dining experience to customers.

In parallel, the Company continues to seek new potential brands through joint ventures with food business operators, focusing on 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 continues to explore new sales channels to increase customer accessibility and places emphasis on cost management across all areas in order to strengthen competitiveness and achieve sustainable revenue and profit growth.

The Company prepares for raw material cost volatility by monitoring price trends and continuously negotiating with suppliers, together with identifying alternative raw material sources. The Company also enters into forward contracts for certain key raw materials to reduce the risk of price fluctuations. Given current geopolitical conflicts, the Company continuously monitors raw material prices and may increase inventory levels when necessary to manage risk. The Company is focusing on operational efficiency by standardizing employee work schedules according to sales levels and utilizing technology. In addition, the Company continues to close brands or outlets that are unable to meet profitability targets, while focusing on expansion and profitability improvement of its core brands to enhance overall profitability. The Company also adopts a cautious approach when opening new outlets by prioritizing high-margin core brands. Furthermore, the business model is continuously adjusted to align with changes in sales performance and customer segments in response to prevailing market conditions.

From June to September, the food business was 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 campaigns and introduce new menu items to attract customers, drive sales and reduce the impact from this campaign.

- Investment in Lucky Suki

  In Q4/2025, the Company invested in Miracle Planet Co., Ltd. ("MP"), holding 40% of the registered share capital. MP operates buffet-style suki and barbecue restaurants under the Lucky Suki and Lucky BBQ brands. The investment is in line with the Company's strategy to expand and diversify its food business portfolio, as the Company foresees strong growth potential in the buffet-style suki restaurant segment. The Company began recognizing the operating results of Miracle Planet Co., Ltd. ("MP") from Q1/2026 onwards.

Sustainability Growth Plan

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 by 2050 while enhancing business resilience. In addition, the Company has continuously developed initiatives and projects aimed at creating positive social impact in line with good corporate governance principles and sustainable business practices. The Company's sustainability performance as of Q3/2026 is summarized as follows:

Environment

1. Greenhouse gas emissions per occupied room (YTD) were 30.87 kgCO2e/Occupied Room, representing an 11.67% reduction from the 2026 target of 34.95 kgCO2e/Occupied Room and a 36.40% reduction compared with the 2019 baseline.
2. Energy consumption per occupied room (YTD) was 103.94 kWh/Occupied Room, exceeding the 2026 target of 95.70 kWh/Occupied Room by 8.61%, but still remaining 21.80% lower than the 2019 baseline.
3. Water consumption per occupied room (YTD) was 1,122.97 Litres/Occupied Room, representing a 20.04% reduction from the 2026 target of 1,404.50 Litres/Occupied Room and a 31.23% reduction compared with the 2019 baseline.
4. Waste generated per occupied room (YTD) was 2.52 Kilograms/Occupied Room, representing a 5.62% reduction from the 2026 target of 2.67 Kilograms/Occupied Room and an 18.71% reduction compared with the 2019 baseline.

5. The recycling rate (YTD) was 30.24%.

Based on the environmental performance indicators, the hotel business recorded higher energy consumption per occupied room. The Company has therefore continued implementing energy efficiency measures and promoting the use of renewable energy. Battery Energy Storage Systems (BESS) have been deployed at hotels in the Maldives to store excess electricity generated from renewable energy sources for use during periods of peak electricity demand, reducing reliance on diesel generators. In addition, 23 hotels have installed solar power systems, generating a total of 6,677.42 MWh (YTD), representing approximately 12% of the total electricity consumption of the hotel business and reducing greenhouse gas emissions by approximately 3,678 tCO2e.

In the food business, one additional site installed solar panels, bringing the total number of sites with solar energy systems to 24. These systems generated a total of 949.33 MWh (YTD), accounting for approximately 1.18% of total electricity consumption in the food business and reducing greenhouse gas emissions by approximately 395.87 tCO2e.

Waste Management The hotel business manages waste in accordance with the waste hierarchy and works closely with business partners to increase resource recovery and reduce the amount of waste sent to landfill. Food waste generated from hotel operations was repurposed as animal feed, soil conditioner, and biogas totaling 1,321 tonnes (YTD). The Company also collaborated with business partners on hazardous waste management, returning 3,247 kilograms of chemical packaging (YTD). 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 70.69 tonnes (YTD). In addition, the Company collected used cooking oil for conversion into biodiesel and Sustainable Aviation Fuel (SAF), totaling 868.46 tonnes (YTD), comprising 39.75 tonnes from the hotel business and 828.71 tonnes from the food business, supporting efficient resource utilization and the circular economy.

Social and Community The Company promotes access to food and nutrition for vulnerable groups while reducing food waste and supporting the circular economy. Nine hotels in Bangkok, Chiang Mai, and Phuket collaborated with the S.O.S. Foundation Thailand to donate 17.38 tonnes (YTD) of safe, quality surplus food, equivalent to approximately 73,000 meals. Meanwhile, the food business worked with the S.O.S. Foundation and VV Share Foundation to donate 27.50 tonnes (YTD) of surplus donuts from the Mister Donut brand, equivalent to 115,507 meals. In addition, Centara Grand at Central Plaza Ladprao Bangkok collaborated with the National Science and Technology Development Agency (NSTDA) to develop recipes for the publication "Turning Surplus into Special Meals," promoting knowledge sharing on sustainable food surplus utilization.

The food business also organized activities under the "Three Ways of Giving" concept to encourage employee participation in fundraising and donations of medical equipment to the Siriraj Foundation and the Rajavithi Foundation. More than Baht 200,000 was raised for the "Friends Helping Friends" fund to support employees

facing hardship and promote social responsibility alongside employee well-being. At the same time, the food business collaborated with Dhurakij Pundit University to develop students' professional recruitment skills through a four-month work-integrated learning program. Participating students achieved an average recruitment performance of 1.35 employees per day, compared to the target of 2 employees per day for full-time staff, while also creating pathways to future employment opportunities. Furthermore, the Company received two distinguished awards for Cooperative and Work-Integrated Education (CWIE) 2026, reflecting its commitment to youth development and sustainable workforce readiness.

Governance The Company conducted a comprehensive Human Rights Due Diligence (HRDD) assessment covering hotel and food operations, as well as key suppliers (Tier 1 Suppliers), to promote responsible business conduct and reduce human rights risks throughout the value chain.

Sustainability Partnerships The hotel business participated as a Venue Partner in Bangkok Climate Action Week 2026 for the second consecutive year, supporting policy discussions on air quality and energy transition in Southeast Asia. The initiative aims to promote knowledge sharing and collaboration among government agencies, private sector organizations, and civil society in reducing air pollution and greenhouse gas emissions.

In Q3/2026, both the hotel and food businesses received several awards and recognitions for organizational management and sustainability development. The hotel business received the Gold Award for Excellence in CSR Strategy and the Silver Award for Excellence in Employer Branding. Meanwhile, the food business received Gold Awards in Agile Talent Mobility, Corporate Wellness, Employee Volunteerism, and the Application of Generative AI in Human Resources, as well as Silver Awards in HR Innovation and Best HR Team (MNC) from the Human Resources Excellence Awards 2026. The food business also received the Asia Best Employer Brand Awards 2026 from World HRD Congress.

In addition, the Company received awards recognizing its commitment to promoting equal employment opportunities and workplace inclusion for people with disabilities. The food business received the Excellent Organization Supporting Persons with Disabilities Award 2026 for the 12th consecutive year. The hotel business received Outstanding Level Awards across six hotels, together with the corporate headquarters and two subsidiaries. Furthermore, nine Centara hotels received the Job Market Fair Awards 2026.

- **Business trends for 2026:**
  - Hotel Business: Despite being impacted by the 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%, Revenue per Available Room (RevPAR) is expected to be Baht 4,200–4,300, and Total Revenue (including Joint Ventures) is expected to grow by approximately 1%–2% YoY, representing a total revenue target (including Joint Ventures) of

approximately Baht 13,900–14,100 million (2025: Baht 13,816 million). The key supporting factors are as follows:

- Improved performance of renovated hotels that have gradually resumed operations, together with newly opened hotels in several key destinations.
- The opening of Centara Life Osaka in April 2026, which will provide additional support to the Company's earnings growth.
- Recovery of the hotel business in Bangkok following the earthquake in late March 2025.

- Food Business: In 2026, the Company estimates Same Store Sales (SSS) growth of all brands (including Joint Ventures) to be flat compared with the previous year, while Total System Sales (TSS) growth is expected to be approximately 10% YoY. This represents a total revenue target (including Joint Ventures but excluding Lucky Suki) of approximately Baht 18,500–19,000 million (2025: Baht 16,921 million). For outlet expansion, the total number of outlets at the end of 2026 is expected to increase by approximately 75–85 outlets (approximately 5%–6%) compared to the end of 2025, with expansion focused primarily on brands with high profit margins.

- **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 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 across all brands, including joint ventures but excluding Lucky Suki, to support customer demand growth and business expansion, with an estimated budget of Baht 1,000 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 500 million.

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

CAPEX (Unit: Baht Million)	**2026**
Hotel Business	3,300
Food Business	1,000
Exploration on New Investment and others	500
Grand Total	**4,800**

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)
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)
Q3/2026		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Loss from the foreign exchange rates relating to foreign currency loans	(1)

- **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
Q3/2025		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Gain from the foreign exchange rates relating to foreign currency loans	41
	Withholding Tax Written-Off	(23)
Food	Impairment of Investment in Joint Ventures - ORC Coffee Passion Group Joint Stock Company	(49)

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

	Hotel Business				Food Business			
	Q3/2026	Q3/2025	Changes YoY		Q3/2026	Q3/2025	Changes YoY	
(Unit: Baht Million)	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	352	501	(149)	-30%	2,293	1,089*	1,204	111%
EBITDA	135	213	(78)	-37%	341	185*	156	84%
Net Profit (Loss)	(39)	(47)	8	17%	88	74	14	19%
Share of Gain (Loss) - Investments (by the equity method)	**(14)**	**(18)**	**4**	**22%**	**47**	**41**	**6**	**15%**

	Hotel Business				Food Business			
	Q3/2026	Q2/2026	Changes QoQ		Q3/2026	Q2/2026	Changes QoQ	
(Unit: Baht Million)	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	352	259	93	36%	2,293	2,195	98	4%
EBITDA	135	60	75	125%	341	329	12	4%
Net Profit (Loss)	(39)	(65)	26	40%	88	100	(12)	-12%
Share of Gain (Loss) - Investments (by the equity method)	**(14)**	**(27)**	**13**	**48%**	**47**	**50**	**(3)**	**-6%**

	Hotel Business				Food Business			
	9 months 2026	9 months 2025	Changes YoY		9 months 2026	9 months 2025	Changes YoY	
(Unit: Baht Million)	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	4,327	1,861	2,466	133%	6,496	3,007*	3,489	116%
EBITDA	3,645	937	2,708	289%	989	493*	496	101%
Net Profit (Loss)	3,114	133	2,981	2,241%	299	132	167	127%
Share of Gain - Investments (by the equity method)	**1,661**	**64**	**1,597**	**2,495%**	**150**	**74**	**76**	**103%**

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 has 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