

February 24, 2026

The President & Director,

The Stock Exchange of Thailand (SET)

**LETTER OF CLARIFICATION for CENTEL's Operating Performance Results
for the 3 months ended December 31, 2025**

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 December 31, 2025 (Q4/2025), 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 Q4/2025 was 8.9 million, decreased 6% year on year (YoY), mainly from the decrease in Asian tourists, which contributed approximately 60% of total arrivals.

The number of Chinese arrivals recorded the largest decline, dropping by 29% YoY, or a decrease of 0.4 million to 1.1 million visitors. In contrast, Indian arrivals increased by 21% YoY.

The top three arrivals were from China 12%, Malaysia 12% and India 8% of total tourist arrivals.

For the year 2025, the number of total international tourist arrivals was 33 million, showing a decrease of 2.6 million or 7% YoY, mainly from the drop of Chinese tourists by 2.3 million or 34% YoY accounting for around 14% of the total arrivals. The top three tourists were from Malaysia 14%, China 14%, and India 8% of the total arrivals.

1.2 The tourism industry in the Maldives

The total number of international tourist arrivals in Q4/2025 was 610,027, a growth of 10% YoY, mainly driven by an increase in Chinese and Russian tourists. The number of Chinese tourists increased by 51% YoY, while Russian tourists rose by 26% YoY. The top three arrivals were from Russia 13%, China 10%, and UK 9% of total arrivals.

For the year 2025, the number of total arrivals was 2.2 million, an increase of 199,904 or a growth of 10% YoY, driven by a rise of Chinese tourists by 25% YoY and a rise of Russian tourists by 24%. The top three tourists were from China 15%, Russia 12%, and UK 9% of total arrivals.

1.3 The tourism industry in Dubai

The total number of international tourist arrivals in Q4/2025 was 5.6 million, an increase of 4% YoY. The top three arrivals were from the Western Europe 22%, Russia, Commonwealth of Independent States: CIS, and Eastern Europe with a total of 16%, and South Asia 15% of total tourists.

For the year 2025, total international tourists were 19.6 million, a growth of 5% YoY. The top three arrivals were from Western Europe at 21%, the Gulf Cooperation Council (GCC) 15%, and Russia, Commonwealth of Independent States: CIS, and Eastern Europe with a total of 15% of total tourist arrivals.

1.4 The Tourism Industry in Japan

The total number of international tourist arrivals in Q4/2025 was 11.0 million, an increase of 1.0 million or 10% YoY, mainly driven by the growth in Asian markets. South Korea reported a total of 2.7 million, showing growth of 13% YoY while Taiwan reported a total of 1.7 million, showing a growth of 18% YoY. Meanwhile, arrivals from the United States increased to 0.9 million, showing growth of 19% YoY, contributing to growth in non-Asian markets. In contrast, tourist arrivals from China declined to 1.6

million, down 7% YoY. The top three arrivals contributed 55% of total arrivals which were South Korean 24%, Taiwanese 16% and Chinese 15% of the total number of arrivals respectively.

For the year 2025, total arrivals were 42.7 million, an increase of 5.8 million or 16% YoY, driven by a growth of Chinese tourists by 2.1 million or 30% YoY. The top three arrivals were from South Korea 22%, China 21% and Taiwan 16% of total tourist arrivals.

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

2.1 Analysis of the operating performance

Operating Performance for Q4/2025 and Q4/2024

Core Performance ⁽¹⁾ (Amount - in Baht Million)	Q4/2025		Q4/2024		Changes YoY (Increase+/ Decrease-)		Q3/2025		Changes QoQ (Increase+/ Decrease-)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenues - hotel business	3,345	51%	2,989	47%	356	12%	2,592	44%	753	29%
Revenues - food business	3,258	49%	3,361	53%	(103)	-3%	3,233	56%	25	1%
Total revenues	6,603	100%	6,350	100%	253	4%	5,825	100%	778	13%
Cost of sales - hotel business ⁽²⁾⁽³⁾	953	14%	756	12%	197	26%	825	14%	128	16%
Cost of sales - food business ⁽³⁾	1,371	21%	1,590	25%	(219)	-14%	1,421	24%	(50)	-4%
Total cost of sales ⁽³⁾	2,324	35%	2,346	37%	(22)	-1%	2,246	39%	78	3%
Selling & General Administrative Expenses ⁽²⁾	2,347	36%	2,290	36%	57	2%	2,138	37%	209	10%
Share of Gain - Investments (by the equity method) ⁽⁴⁾	105	2%	121	2%	(16)	-13%	23	0%	82	357%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	2,037	31%	1,835	29%	202	11%	1,464	25%	573	39%
Depreciation & Amortization	891	13%	842	13%	49	6%	880	15%	11	1%
Earnings before Interest and Tax (EBIT)	1,146	17%	993	16%	153	15%	584	10%	562	96%
Finance Costs ⁽⁵⁾	264	4%	268	4%	(4)	-1%	299	5%	(35)	-12%
Corporate Tax Expense	99	1%	106	2%	(7)	-7%	111	2%	(12)	-11%
Loss from Non-Controlling Interests	1	0%	31	0%	(30)	-97%	17	0%	(16)	-94%
Net Profit	784	12%	650	10%	134	21%	191	3%	593	310%

⁽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⁾ Reclassification between Cost of sales and Selling & General Administrative Expenses was made in Q4/2024 with total amount of Baht 155 million for the hotel business.

⁽³⁾ Cost of Sales excludes Depreciation & Amortization Expenses that are allocated to Cost of Sales.

⁽⁴⁾ Share of Gain - Investments (by the equity method), with details provided in the appendix.

⁽⁵⁾ Finance costs excluding interest expenses related to the lease according to TFRS 16 were Baht 134 million (Q4/2024: Baht 127 million)

Reported Performance (Amount - in Baht Million)	Q4/2025		Q4/2024		Changes YoY (Increase+/ Decrease-)		Q3/2025		Changes QoQ (Increase+/ Decrease-)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenues - hotel business	3,637	53%	3,041	48%	596	20%	2,592	44%	1,045	40%
Revenues - food business	3,258	47%	3,361	52%	(103)	-3%	3,233	56%	25	1%
Total revenues	6,895	100%	6,402	100%	493	8%	5,825	100%	1,070	18%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	2,339	34%	1,918	30%	421	22%	1,433	25%	906	63%
Net Profit	975	14%	668	10%	307	46%	160	3%	815	509%

Q4/2025: The performance in Q4/2025 improved YoY and showed a significant improvement QoQ. The Company achieved total revenues of Baht 6,603 million (Q4/2024: Baht 6,350 million), showing an increase of Baht 253 million (or a rise of 4% YoY). The proportion of revenues between the Hotel Business and the Food Business was 51% : 49% (Q4/2024: 47% : 53%) and the Gross Profit was Baht 3,986 million or increasing 9% YoY (Q4/2024: Baht 3,661 million) which represented the Gross Profit margin of 63% compared to total revenues (excluding other income), which increased compared to the same period last year (Q4/2024: 61%). The Company achieved an Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 2,037 million (Q4/2024: Baht 1,835 million), an increase of Baht 202 million (or an increase of 11% YoY) from Q4/2024, and the EBITDA margin improved to 31% in Q4/2025 (Q4/2024: 29%). The Company had an Earnings before Interest and Tax (EBIT) of Baht 1,146 million, an increase of Baht 153 million or 15% compared to same period last year (Q4/2024: Baht 993 million), and a Net profit of Baht 784 million (Q4/2024: Baht 650 million), an increase of Baht 134 million or 21% YoY, mainly driven by more effective cost management in the food business, together with the improved performance of Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives following their openings.

For the reported performance (Included non-recurring items as detailed in the appendix), Q4/2025, the Company achieved an Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) of Baht 2,339 million (Q4/2024: Baht 1,918 million), an increase of Baht 421 million (or an increase of 22% YoY) from Q4/2024. The EBITDA margin slightly improved compared to same period last year to be at 34% (Q4/2024: 30%), and a Net profit of Baht 975 million (Q4/2024: Baht 668 million), an increase of 46% YoY in which the variance from the Core Performance was mainly from one-time extraordinary items including Gain from the foreign exchange rates relating to foreign currency loans of Baht 64 million, Reversal of

provision for contingent liabilities according to labor laws netted off deferred tax expense of Baht 35 million, Reversal of impairment of subsidiary's assets netted off depreciation and deferred income tax of Baht 130 million, and Impairment of subsidiary's assets of Baht 38 million.

Operating Performance for 2025 and 2024

Core Performance ⁽¹⁾ (Amount - in Baht Million)	2025		2024		Changes YoY (Increase+/ Decrease-)	
	Amount	%	Amount	%	Amount	%
Revenues - hotel business	12,026	48%	11,041	46%	985	9%
Revenues - food business	12,982	52%	13,077	54%	(95)	-1%
Total revenues	25,008	100%	24,118	100%	890	4%
Cost of sales - hotel business ^{(2) (3)}	3,556	14%	3,269	14%	287	9%
Cost of sales - food business ⁽³⁾	5,746	23%	6,001	25%	(255)	-4%
Total cost of sales ⁽³⁾	9,302	37%	9,270	38%	32	0%
Selling & General Administrative Expenses ⁽²⁾	8,907	36%	8,528	35%	379	4%
Share of Gain - Investments (by the equity method) ⁽⁴⁾	243	1%	136	1%	107	79%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	7,042	28%	6,456	27%	586	9%
Depreciation & Amortization	3,524	14%	3,257	14%	267	8%
Earnings before Interest and Tax (EBIT)	3,518	14%	3,199	13%	319	10%
Finance Costs ⁽⁵⁾	1,158	5%	1,051	4%	107	10%
Corporate Tax Expense	462	2%	361	1%	101	28%
Loss from Non-Controlling Interests	29	0%	57	0%	(28)	-49%
Net Profit	1,927	8%	1,844	8%	83	5%

⁽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⁾ Reclassification between Cost of sales and Selling & General Administrative Expenses was made in 2024 with total amount of Baht 614 million for the hotel business.

⁽³⁾ Cost of Sales excludes Depreciation & Amortization Expenses that are allocated to Cost of Sales.

⁽⁴⁾ Share of Gain - Investments (by the equity method), with details provided in the appendix.

⁽⁵⁾ Finance costs excluding interest expenses related to the lease according to TFRS 16 were Baht 623 million (2024: Baht 494 million)

Reported Performance (Amount - in Baht Million)	2025		2024		Changes YoY (Increase+/ Decrease-)	
	Amount	%	Amount	%	Amount	%
Revenues - hotel business	12,318	49%	11,162	46%	1,156	10%
Revenues - food business	12,982	51%	13,077	54%	(95)	-1%
Total revenues	25,300	100%	24,239	100%	1,061	4%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	7,219	29%	6,526	27%	693	11%
Net Profit	1,993	8%	1,753	7%	240	14%

2025: The Company achieved Total Revenues of Baht 25,008 million (2024: Baht 24,118 million), an increase of Baht 890 million (or 4% YoY), with the proportion of total revenues between the Hotel Business and the Food Business being 48% : 52% (2024: 46% : 54%); while Gross Profit was Baht 14,652 million, an increase of Baht 885 million or 6% YoY (2024: Baht 13,767 million) and represented a Gross Profit margin of 61% of total revenues (excluding other income) which slightly increased compared to last year (2024: 60%). The Company achieved a Total EBITDA of Baht 7,042 million (2024: Baht 6,456 million), an increase of Baht 586 million (or 9%) YoY, reflecting the EBITDA margin of 28% which slightly increased from last year (2024: 27%). The Company had an Earnings before Interest and Tax (EBIT) of Baht 3,518 million, an increase of Baht 319 million (or a growth of 10%). The Net Profit was Baht 1,927 million, an increase of 5% YoY (2024: 1,844 million) which mainly driven by the food business, which reported improved profitability due to effective cost and expense management, as well as the closure of underperforming restaurant outlets.

For the reported performance (Included non-recurring items as detailed in the appendix) of 2025, the company achieved a Total EBITDA of Baht 7,219 million (2024: Baht 6,526 million), an increase of Baht 693 million (or 11%) YoY. An EBITDA margin of 29% which increased from the last year by 2% (2024: 27%). Net Profit was Baht 1,993 million (2024: 1,753 million), an increase of 14% YoY.

2.2 Analysis of the Operating Results for each respective Business Group

2.2.1 Hotel Business

As of December 31, 2025, the Company had hotels under management in a total of 84 hotels (18,982 rooms), with 51 operating hotels (11,137 rooms) and 33 hotels under development (7,845 rooms). For the 51 hotels in operation, 22 hotels (5,827 rooms) are owned and operated by

the company, while the remaining 29 hotels (5,310 rooms) being operated under the company's Hotel Management Agreements.

Operations Results - Hotel Business (for owned & operated hotels) Q4/2025

Occupancy Rate (OCC) %	Total Operating Performance				
	Q4/2025	Q4/2024	% Changes YoY	Q3/2025	% Changes QoQ
Bangkok	82%	80%	2% pts	80%	2% pts
Upcountry	72%	64%	8% pts	63%	9% pts
Maldives	63%	45%	18% pts	47%	16% pts
• Existing Maldives	85%	59%	26% pts	63%	22% pts
• New Maldives	43%	11%	32% pts	33%	10% pts
Dubai	89%	81%	8% pts	81%	8% pts
Japan	85%	80%	5% pts	82%	3% pts
Thailand – Average	76%	69%	7% pts	69%	7% pts
Total Average (Excluded Dubai)	75%	69%	6% pts	68%	7% pts
Total Average	77%	70%	7% pts	69%	8% pts

Average Room Rate - ARR (Baht)	Total Operating Performance				
	Q4/2025	Q4/2024	% Changes YoY	Q3/2025	% Changes QoQ
Bangkok	4,495	4,522	-1%	4,007	12%
Upcountry	4,967	5,240	-5%	4,520	10%
Maldives	14,147	13,124	8%	9,998	41%
	(USD 442)	(USD 385)	15%	(USD 309)	43%
• Existing Maldives	12,373	13,095	-6%	8,663	43%
	(USD 386)	(USD 384)	1%	(USD 268)	44%
• New Maldives	17,223	13,529	27%	12,201	41%
	(USD 538)	(USD 395)	36%	(USD 377)	43%
Dubai	7,988	8,521	-6%	5,262	52%
	(USD 248)	(USD 251)	-1%	(USD 163)	52%
Japan	7,971	7,956	0%	7,355	8%
	(JPY 38,071)	(JPY 35,626)	7%	(JPY 33,575)	13%
Thailand – Average	4,799	4,975	-4%	4,322	11%

Total Average (Excluded Dubai)	6,019	5,728	5%	5,133	17%
Total Average	6,267	6,087	3%	5,149	22%

Revenue per Available Room - RevPar (Baht)	Total Operating Performance				
	Q4/2025	Q4/2024	% Changes YoY	Q3/2025	% Changes QoQ
Bangkok	3,682	3,607	2%	3,222	14%
Upcountry	3,597	3,350	7%	2,843	27%
Maldives	8,877 (USD 277)	5,971 (USD 175)	49% 58%	4,702 (USD 145)	89% 91%
• Existing Maldives	10,532 (USD 328)	7,681 (USD 225)	37% 46%	5,425 (USD 168)	94% 95%
• New Maldives	7,424 (USD 232)	1,490 (USD 44)	398% 427%	4,067 (USD 126)	83% 84%
Dubai	7,119 (USD 221)	6,929 (USD 204)	3% 8%	4,258 (USD 132)	67% 67%
Japan	6,811 (JPY 32,531)	6,388 (JPY 28,607)	7% 14%	6,015 (JPY 27,458)	13% 18%
Thailand – Average	3,625	3,432	6%	2,968	22%
Total Average (Excluded Dubai)	4,524	3,924	15%	3,474	30%
Total Average	4,807	4,256	13%	3,560	35%

Operating performance of the hotel business in Q4/2025 (Core Performance)

Hotel Business (In Baht Million)	Q4/2025	Q4/2024	% Changes YoY	Q3/2025	% Changes QoQ
Revenues - Hotel Business operations	3,104	2,706	15%	2,415	29%
Total Revenues (including other income)	3,345	2,989	12%	2,592	29%
Gross Profit	2,151	1,951	10%	1,590	35%
% Gross Profit margin	69%	72%	-3% pts	66%	3% pts
EBITDA	1,311	1,127	16%	756	73%
% EBITDA margin	39%	38%	1% pts	29%	10% pts
EBIT	832	700	19%	291	186%
%EBIT	25%	23%	2% pts	11%	14% pts
Net Profit (Loss)	485	396	22%	(35)	1486%
% Net Profit (loss) margin	14%	13%	1% pts	-1%	15% pts

Operating performance of the hotel business in Q4/2025 (Reported Performance)

Hotel Business (In Baht Million)	Q4/2025	Q4/2024	% Changes YoY	Q3/2025	% Changes QoQ
Total Revenues (including other income)	3,637	3,041	20%	2,592	40%
EBITDA	1,613	1,210	33%	774	108%
Net Profit (Loss)	676	414	63%	(17)	4076%

- Q4/2025:

The RevPar was Baht 4,807 in Q4/2025, increased 35% compared to Q3/2025 as a result of the increase in Average Room Rate (ARR) by 22% QoQ to Baht 6,267 and the Occupancy Rate (OCC) increased from 69% to 77% in Q4/2025 reflecting typical tourism seasonality.

Compared to the same period last year, the RevPar in Q4/2025 increased by 13% YoY, as a result of the Occupancy Rate (OCC) increase from 70% to 77% and The ARR improved by 3% compared to Q4/2024 mainly driven by the solid growth of hotels in Maldives, together with growth from upcountry hotels in Thailand and the hotel in Japan.

- Bangkok: RevPar increased by 2% YoY to Baht 3,682 as a result of the increase in Occupancy Rate (OCC) from 80% to 82% while the Average Room Rate (ARR) decreased by 1% YoY to Baht 4,495
- Upcountry: RevPar increased by 7% YoY to Baht 3,597 as a result of the increase in Occupancy Rate (OCC) from 64% to 72% while the Average Room Rate (ARR) decreased by 5% YoY to Baht 4,967. The main drivers were the full reopening of Centara Grand Mirage Beach Resort Pattaya following a major renovation. However, there was a partial closure of Centara Grand Hua Hin starting in April 2025, and a temporary full closure of Centara Grand Krabi beginning in May 2025 for major renovations.

- Overseas:

In comparison to the same time last year, the performances of overseas hotels were negatively impacted from the appreciation of Baht currency.

- Maldives: RevPar increased by 49% YoY to Baht 8,877 (in USD currency increased by 58%) as a result of the increase in Occupancy Rate (OCC) from 45% to 63% and ARR increased by 8% (in USD currency increased by 15%) compared to the same

period last year to Baht 14,147. By considering USD currency, the Total Revenue per Available Room (TRevPar) increased by 51% YoY to USD 426 as a result of the growth of existing Maldives hotels and the improvement of new Maldives resorts during the ramp-up period.

- Existing Maldives: RevPar increased by 37% YoY to Baht 10,532 (in USD currency increased by 46%) as a result of the increase in Occupancy Rate (OCC) from 59% to 85% while the ARR decreased by 6% YoY (in USD currency increased by 1%). By considering in USD currency, the TRevPar increased by 38% YoY to USD 498.
- New Maldives: The RevPar was Baht 7,424 in Q4/2025, rose 83% compared to Q3/2025 as a result of the increase in Occupancy Rate (OCC) from 33% to 43% and the Average Room Rate (ARR) increased by 41% QoQ. By considering in USD currency, the TRevPar increased by 63% QoQ to USD 363. However, the performance is not comparable on a year-on-year basis, as only Centara Mirage Lagoon Maldives was in operation in the fourth quarter of 2024, having started operations in November 2024.
- Dubai: RevPar increased by 3% YoY to Baht 7,119 as a result of the increase in Occupancy Rate (OCC) from 81% to 89% while the ARR decreased by 6% YoY (in USD currency decreased by 1%) to Baht 7,988. By considering in USD currency, the RevPar increased by 8% YoY to USD 221.
- Japan: RevPar was Baht 6,811, increased by 7% YoY. The OCC increased from 80% to 85% while the ARR was stable at Baht 7,971 (in JPY currency increased by 7%) compared to the same period last year. By considering in JPY currency, The RevPar increased by 14% YoY to JPY 32,531.

In Q4/2025, The performance of hotel business achieved total revenues of Baht 3,345 million, an increase of Baht 356 million (or an increase of 12%) YoY mainly driven by the full reopening of Centara Grand Mirage Beach Resort Pattaya and Centara Karon Resort Phuket following a major renovation, the opening of a new villa zone at Centara Karon Resort Phuket, together with additional revenue from two newly opened hotels in the Maldives. Gross profit was Baht 2,151 million (Q4/2024: Baht 1,951 million), an increase of 10% YoY, the gross profit margin (excluding other income) decreased to 69% (Q4/2024: 72%). The hotel business had an EBITDA of Baht 1,311 million, an increase of Baht 184 million (or an increase of 16%) YoY (Q4/2024: Baht 1,127 million). The EBITDA margin slightly increased to 39% compared to the same period last year (Q4/2024: 38%). The hotel business had a net profit of Baht 485 million (Q4/2024: Baht 396 million), an increase of Baht 89 million (or 22%) YoY.

Meanwhile, for the reported performance (Included non-recurring items as detailed in the appendix) in Q4/2025, the hotel business had a net profit of Baht 676 million (Q4/2024: Baht 414 million), increased 63% compared to last year.

In 4Q2025, Centara Hat Yai experienced operational disruption due to flooding in the area, resulting in a temporary closure of 248 rooms from 23 November 2025, with operations resuming on 22 December 2025. The damage to assets was limited and largely covered by insurance , and was not material to the overall performance of the Company's hotel business.

Operating Results - Hotel Business (for owned & operated hotels) for 2025

Occupancy Rate (OCC) %	Total Operating Performance		
	2025	2024	Changes YoY
Bangkok	78%	80%	-2% pts
Upcountry	69%	64%	5% pts
Maldives	50%	63%	-13% pts
• Existing Maldives	69%	68%	1% pts
• New Maldives	32%	11%	21% pts
Dubai	84%	85%	-1% pts
Japan	80%	78%	2% pts
Thailand - Average	72%	70%	2% pts
Total – Average (Excluded Dubai)	71%	70%	1% pts
Total - Average	72%	72%	0% pts

Average Room Rate - ARR (Baht)	Total Operating Performance		
	2025	2024	Changes YoY
Bangkok	4,200	4,127	2%
Upcountry	5,170	5,078	2%
Maldives	12,685 (USD 387)	13,272 (USD 375)	-4% 3%
• Existing Maldives	11,953 (USD 363)	13,268 (USD 375)	-10% -3%
• New Maldives	14,291 (USD 440)	13,529 (USD 395)	6% 11%
Dubai	7,036 (USD 214)	6,962 (USD 197)	1% 9%
Japan	7,998 (JPY 36,335)	7,326 (JPY 31,504)	9% 15%
Thailand - Average	4,834	4,715	3%
Total – Average (Excluded Dubai)	5,762	5,489	5%
Total - Average	5,922	5,690	4%

Revenue per Available Room - RevPar (Baht)	Total Operating Performance		
	2025	2024	Changes YoY
Bangkok	3,276	3,321	-1%
Upcountry	3,592	3,256	10%
Maldives	6,388 (USD 195)	8,381 (USD 237)	-24% -18%
• Existing Maldives	8,268 (USD 251)	9,042 (USD 256)	-9% -2%
• New Maldives	4,508 (USD 139)	1,490 (USD 44)	203% 216%
Dubai	5,917 (USD 180)	5,951 (USD 169)	-1% 7%
Japan	6,435 (JPY 29,234)	5,742 (JPY 24,691)	12% 18%

Thailand - Average	3,490	3,277	6%
Total – Average (Excluded Dubai)	4,083	3,848	6%
Total - Average	4,281	4,089	5%

Operating performance of the hotel business for 2025 (Core Performance)

Hotel Business (In Baht Million)	2025	2024	Changes YoY
Revenues - Hotel Business operations	11,125	10,116	10%
Total Revenues (including other income)	12,026	11,041	9%
Gross Profit	7,569	6,847	11%
% Gross Profit margin	68%	68%	0% pts
EBITDA	4,324	3,868	12%
% EBITDA margin	36%	35%	1% pts
EBIT	2,458	2,339	5%
% EBIT margin	20%	21%	-1% pts
Net Profit	1,053	1,168	-10%
% Net Profit margin	9%	11%	-2% pts

Operating performance of the hotel business for 2025 (Reported Performance)

Hotel Business (In Baht Million)	2025	2024	Changes YoY
Total Revenues (including other income)	12,318	11,162	10%
EBITDA	4,550	3,958	15%
Net Profit	1,168	1,097	6%

- 2025:
 - The RevPar increased by 5% YoY to Baht 4,281 primarily driven by an improvement in the Average Room Rate (ARR), which improved by 4% YoY to Baht 5,922 with the stable Occupancy Rate (OCC) at 72%.
 - Bangkok: RevPar decreased by 1% YoY to Baht 3,276, due to a decrease in Occupancy Rate (OCC) from 80% to 78% while the Average Room Rate (ARR) increased by 2% YoY to Baht 4,200.

- Upcountry: RevPar rose by 10% to Baht 3,592, resulting from the OCC increase from 64% to 69% and the Average Room Rate (ARR) increased by 2% YoY to Baht 5,170, mainly due to the full reopening of Centara Grand Mirage Beach Resort Pattaya following a major renovation.

- Overseas:

In comparison to the same time last year, the performances of overseas hotels were negatively impacted from the appreciation of Baht currency.

- Maldives: RevPar dropped by 24% YoY to Baht 6,388 (in USD currency decreased by 18%) from a decrease in OCC from 63% to 50% with the ARR decreased 4% YoY to Baht 12,685 (in USD currency increased by 3%). By considering USD currency, the Total Revenue per Available Room (TRevPar) declined by 15% YoY to USD 313 mainly from the inclusion of new Maldives resorts during the ramp-up period.

- Existing Maldives: RevPar decreased by 9% YoY to Baht 8,268 (in USD currency decreased by 2%) as a result of the decrease in ARR by 10% YoY (in USD currency decreased by 3%) while the OCC increased from 68% to 69%. By considering in USD currency, the TRevPar decreased by 1% YoY to USD 394.

- New Maldives: RevPar was Baht 4,508, with Occupancy Rate (OCC) of 32% and an Average Room Rate (ARR) of Baht 14,291. By considering in USD currency, the TRevPar was USD 233. However, the performance is not comparable on a year-on-year basis, as only Centara Mirage Lagoon Maldives was in operation in 2024, having started operations in November 2024.

- Dubai: RevPar was Baht 5,917, a decrease of 1% YoY due to the decrease of OCC from 85% to 84%, meanwhile, an ARR improved by 1% YoY to Baht 7,036 (in USD currency increased by 9%). However, by considering in USD currency, RevPar increased 7% YoY to USD 180.

- Japan: RevPar was Baht 6,435, a growth of 12% YoY due to an ARR increased by 9% to Baht 7,998 (in JPY currency increased by 15%) with OCC increased by 2% compared to the previous year. By considering in JPY currency, RevPar increased 18% YoY to JPY 29,234.

For the performance 2025, The hotel Business achieved Total Revenues of Baht 12,026 million, an increase of Baht 985 million (or 9% YoY). Gross Profit was Baht 7,569 million (2024: Baht 6,847 million), an increase of 11% YoY and Gross Profit margin was stable at 68% (2024: 68%). The hotel business had an EBITDA of Baht 4,324 million (2024: Baht 3,868 million) and EBITDA margin was 36%, slightly increased YoY (2024: 35%). The hotel business had a Net profit of Baht 1,053 million, a decrease of 10% YoY (2024: Baht 1,168 million), mainly due to the losses from Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives during the ramp-up period together with the impact from hotel closures for renovation.

For the reported performance 2025 (Included non-recurring items as detailed in the appendix), the hotel business had a Net profit of Baht 1,168 million, increased by 6% compared to last year (2024: Baht 1,097 million).

2.2.2 Food Business

Operating Results - Food Business Q4/2025

Same Store Sales (SSS) Growth %	Q4/2025	Q4/2024	Q3/2025
Top 4 brands	-3%	-1%	1%
Other brands - Excluding Joint Ventures and "The Terrace" under management	2%	8%	6%
Average - Excluding Joint Ventures and "The Terrace" under management	-3%	0%	1%
Total Average - Excluding Café Amazon Vietnam	-3%	0%	2%

Total System Sales (TSS) Growth %	Q4/2025	Q4/2024	Q3/2025
Top 4 brands	-1%	2%*	2%
Other brands - Excluding Joint Ventures and "The Terrace" under management	4%	1%*	5%
Average - Excluding Joint Ventures and "The Terrace" under management	-3%	2%	1%
Total Average - Excluding Café Amazon Vietnam	4%	9%	9%

*Revised number

Number of QSR Outlets	Q4/2025	Q4/2024	Q3/2025
Mister Donut	454	439*	448
KFC	351	340	341
Auntie Anne's	257	237	247
Shinkanzen Sushi ⁽¹⁾	91	72	83
Ootoya	58	55	57
Katsuya	56	55	55
Pepper Lunch	54	51	52
Salad Factory ⁽¹⁾	53	46	49
Other brands	55	101	82
Total – Thailand	1,429	1,371	1,392
Grand Total	1,429	1,396	1,414

*Revised number

⁽¹⁾ Presented as Joint ventures in Financial Statements

Operating performance of the food business for Q4/2025 (Core Performance)

Food Business (in Baht Million)	Q4/2025	Q4/2024	% Changes YoY	Q3/2025	% Changes QoQ
Sales Revenues	3,206	3,300	-3%	3,207	0%
Total Revenues (including other income)	3,258	3,361	-3%	3,233	1%
Gross Profit	1,835	1,710	7%	1,785	3%
% Gross Profit margin	57%	52%	5% pts	56%	1% pts
EBITDA	726	708	3%	708	3%
% EBITDA margin	22%	21%	1% pts	22%	0% pts
EBIT	314	293	7%	293	7%
% EBIT	10%	9%	1% pts	9%	1% pts
Net Profit	299	254	18%	226	32%
% Net Profit margin	9%	8%	1% pts	7%	2% pts

Operating performance of the food business for Q4/2025 (Reported Performance)

Food Business (in Baht Million)	Q4/2025	Q4/2024	% Changes YoY	Q3/2025	% Changes QoQ
Total Revenues (including other income)	3,258	3,361	-3%	3,233	1%
EBITDA	726	708	3%	659	10%
Net Profit	299	254	18%	177	69%

- For Q4/2025 performance, the food business achieved Total Revenues of Baht 3,258 million, a decrease of Baht 103 million YoY (or a decrease of 3%). The Same Store Sales (SSS) growth - Excluding Joint Ventures and “The Terrace” under management was -3% YoY (Q4/2024: 0%) and Total System Sales (TSS) growth - Excluding Joint Ventures and “The Terrace” under management was -3% YoY (Q4/2024: 2%). Overall revenue growth decreased, mainly due to the softened performance of major brands such as KFC, Auntie Anne’s, and Mister Donut. This was partly due to the “Half-Half Plus” stimulus program, which shifted consumer spending toward small restaurants participating in the program, resulting in a slowdown in spending at certain chain restaurants both for dine-in and delivery channels. Meanwhile, the brands with solid revenue growth were Katsuya, Ootoya, and Kiani.
- For Q4/2025 performance comparing with Q3/2025, the SSS & TSS growth (Total Average - Excluding Café Amazon Vietnam) declined. SSS in Q4/2025 was -3% (Q3/2025: 2%) and TSS in Q4/2025 was 4% (Q3/2025: 9%)
- As of the end of Q4/2025, the Company had a total of 1,429 outlets (including Joint Venture brands in Thailand), representing a net increase of 58 outlets compared to Q4/2024 (1,371 outlets) and a net increase of 37 outlets compared to Q3/2025 (1,392 outlets). Comparing with Q4/2024, the outlet expansion was driven by Auntie Anne’s (+20), Shinkanzen Sushi (+19), Mister Donut (+15), KFC (+11) and Salad Factory (+7). Meanwhile, the Company closed some of the outlets that did not meet the financial target in terms of profit making. The closure of the outlets included Yoshinoya (-7) and Chabuton (-7) for the profitability improvement to align with business strategy. In addition, the dissolution of a joint venture Company in the Socialist Republic of Vietnam led the Company to close all Café Amazon – Vietnam outlets, resulting in a net closure of 25 outlets in Q4/2025. After taking into account the impact from the closures in Vietnam, the Company recorded a net increase of 33 outlets compared to Q4/2024 (1,396 outlets).
- In Q4/2025, The food business had a gross profit of Baht 1,835 million (Q4/2024: Baht 1,710 million), an increase of 7% with a Gross Profit margin of 57% compared to food revenue (excluding other income), increased compared to the same period last year (Q4/2024: 52%) The food business had Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) of Baht 726 million (Q4/2024: Baht 708 million) with an EBITDA margin of 22%, slightly increased compared to the same period last year (Q4/2024: 21%). Accordingly, the food business had an Earnings before Interest and Tax (EBIT) of Baht 314 million, an increase of Baht 21 million (or a growth of 7% YoY). The Net

Profit was Baht 299 million, an increase of 18% YoY (Q4/2024: Baht 254 million), with an increase in Net Profit margin to 9% of the food revenue (Q4/2024: 8%) which is part of the Company's strategy to close non-profitable branches alongside continued improvements in cost management efficiency.

- The food business's performance is moderately seasonal but less volatile comparing to the hotel business seasonality in which the 2nd and 4th quarters could potentially achieve higher revenue than the 1st and 3rd quarters because of school semester breaks and festive public holidays. In Q4/2025, total revenue increased by 1% QoQ, while the EBITDA increased by 3% QoQ, and the net profit rose by 32% QoQ.

For the reported performance (Included non-recurring items as detailed in the appendix) in Q4/2025, the food business had a Net profit of Baht 299 million, consistent with core performance, as no extraordinary items were recorded in the quarter.

Operating Results - Food Business for 2025

Same Store Sales (SSS) Growth %	2025	2024
Top 4 brands	-2%	1%
Other brands - Excluding Joint Ventures and "The Terrace" under management	5%	1%
Average - Excluding Joint Ventures and "The Terrace" under management	-1%	1%
Total Average - Excluding Café Amazon Vietnam	0%	1%

Total System Sales (TSS) Growth %	2025	2024
Top 4 brands	0%	5%
Other brands - Excluding Joint Ventures and "The Terrace" under management	1%	-4%
Average - Excluding Joint Ventures and "The Terrace" under management	-1%	4%
Total Average - Excluding Café Amazon Vietnam	7%	9%

Operating performance of the food business for 2025 (Core Performance)

Food Business (in Baht Million)	2025	2024	% Changes YoY
Sales Revenues	12,829	12,921	-1%
Total Revenues (including other income)	12,982	13,077	-1%
Gross Profit	7,083	6,920	2%
% Gross Profit margin	55%	54%	1% pts
EBITDA	2,718	2,588	5%
% EBITDA margin	21%	20%	1% pts
EBIT	1,060	860	23%
% EBIT	8%	7%	1% pts
Net Profit	874	676	29%
% Net Profit margin	7%	5%	2% pts

Operating performance of the food business for 2025 (Reported Performance)

Food Business (in Baht Million)	2025	2024	% Changes YoY
Total Revenues (including other income)	12,982	13,077	-1%
EBITDA	2,669	2,568	4%
Net Profit	825	656	26%

- For the performance of 2025, The food business had a total revenue of Baht 12,982 million, slightly decreased compared to last year. The Same Store Sales (SSS) growth - Excluding Joint Ventures and “The Terrace” under management was -1% YoY (2024: 1%) and Total System Sales (TSS) growth - Excluding Joint Ventures and “The Terrace” under management was -1% YoY (2024: 4%). The food business had a Gross profit of Baht 7,083 million (2024: Baht 6,920 million), an increase of 2% YoY with a Gross Profit margin of 55% of food revenue (excluding other income), an improvement YoY (2024: 54%). EBITDA was Baht 2,718 million (2024: Baht 2,588 million), a rise of 5% YoY, with an increase of EBITDA margin to 21% (2024: 20%). The food business had a Net profit of Baht 874 million, a growth of 29% YoY (2024: Baht 676 million).
- For the reported performance 2025 (Included non-recurring items as detailed in the appendix), the food business had a Net profit of Baht 825 million, increase 26% YoY (2024: Baht 656 million).

3 Financial Status

Financial Position and Cash Flows

As of December 31, 2025, the company had Total Assets of Baht 62,728 million, an increase of Baht 1,967 million or 3% compared to the end of 2024, mainly due to an increase of non-current assets by Baht 2,120 million primarily from Property, plant and equipment rose by Baht 1,331 million and Investments in joint ventures increased by Baht 896 million. Whereas current assets decreased by Baht 153 million from Trade and other receivables dropped by Baht 246 million, Other current assets dropped by Baht 157 million, and Inventories dropped by Baht 37 million, while Cash and cash equivalents rose by Baht 287 million compared to the end of 2024.

Total Liabilities were Baht 40,114 million, an increase of Baht 303 million or 1% compared to the end of 2024, mainly from an increase of debentures by Baht 1,548 million and Long-term loans from financial institutions increased by Baht 1,267 million. Whereas bank overdrafts and short-term loans dropped by Baht 1,560 million, lease liabilities decreased by Baht 575 million, and trade and other payables decreased by Baht 493 million compared to the end of 2024.

The Company had Total Shareholders' Equity of Baht 22,614 million, an increase of Baht 1,665 million compared to the end of 2024. This was driven by net profit for the year 2025 of Baht 1,993 million, an increase in revaluation surplus on land of Baht 991 million net decrease in exchange differences on translation of financial statements in foreign currency of Baht 493 million and a dividend payment of Baht 796 million.

For the year ended December 31, 2025, the company had Net Cash from Operating activities totaling Baht 6,196 million, a decrease of Baht 427 million YoY, together with Net Cash used in Investing activities of Baht 3,707 million, a drop of Baht 3,600 million, which mainly consisted of payments to purchase property, plant, and equipment totaling of Baht 2,681 million and an increase of investments in joint ventures by Baht 940 million and other non-current financial assets of Baht 539 million. The company had Net Cash used in Financing activities totaling Baht 2,162 million, compared to net cash received from financing activities of Baht 1,023 million in the prior year, mainly from the payment for lease liabilities of Baht 1,979 million, the net payment of bank overdrafts and short-term loans from financial institutions of Baht 1,549 million, a dividend payment to shareholders Baht 796 million, and the cash paid for finance cost of Baht 660 million. On the other hand, there was the cash received from net increase in debentures of Baht 1,546 million and net increase in long-term loans from financial institutions of Baht 1,460 million.

Analysis of Financial Ratios

Financial Ratios	2025	2024
Current Ratio (times)	0.6	0.6
Interest Bearing Debt / Equity (times)	1.4	1.5
Interest Bearing Debts (excluding lease liabilities) / Equity (times)	0.8	0.8
Interest Bearing Debt / EBITDA (times)	4.4	4.8

As of December 31, 2025, the company's current ratio was at 0.6 times, stable compared to the end of 2024. The Interest-Bearing Debts / Equity ratio was at 1.4 times slightly decreased compared to the end of 2024. Interest-Bearing Debts (excluding lease liabilities) / Equity ratio was stable at 0.8 times compared to the end of last year and Interest Bearing Debt / EBITDA was at 4.4 times slightly decreased compared to the end of 2024. 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, UN Tourism (UNWTO) expects global tourist arrivals to continue to grow by approximately 3–4% YoY, with volumes approaching pre-COVID-19 levels. This growth is supported by the recovery of the Asia-Pacific region and a relatively stable global economic environment. However, geopolitical tensions and inflationary pressures remain key risks that could affect the pace of recovery.

In Thailand, the company expects the hotel business to continue its recovery and achieve steady growth in 2026, driven by an increase in international tourist arrivals, particularly from short-haul markets such as China, South Korea, Hong Kong, and Taiwan. Growth is also supported by government measures to stimulate tourism and Thailand's continued popularity as a tourist destination. However, the appreciation of the Thai baht and increasing competition within the Asia-Pacific region may affect tourism competitiveness.

For the Maldives, tourist arrivals are expected to grow by approximately 6–7%, supported by increased flight connectivity and the opening of the new terminal at Velana International Airport. These factors are expected to support long-haul market recovery and contribute positively to the company's hotel business in the Maldives.

In Japan, tourist arrivals are expected to continue growing, although at a slower pace from a high base in the previous year. Growth may be affected by geopolitical tensions involving China and Japan, which could impact Chinese outbound travel to Japan. However, 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. However, the company may review and adjust its investment structure as appropriate to optimize capital allocation and support future investment opportunities.

- 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. 2026 will be the first year in which the company recognizes a full year of revenue from this hotel.
- Plans to open 1 new hotel in Japan, with details as follows:
 - Centara Life Osaka with 300 rooms, is expected to commence in 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 experiences.

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 are expected to begin contributing to the company's earnings from Q1/2026 onward.

Plan for sustainability growth

Throughout 2025, the company continued to implement its sustainability development plan in order to achieve its near-term targets by 2029. These targets include reducing Scope 1 and Scope 2 greenhouse gas emissions, lowering energy consumption by 40%, reducing water consumption per occupied room by 20%, and decreasing waste sent to landfill per occupied room by 20%. These efforts are intended to align with the company's long-term goal of achieving net zero greenhouse gas emissions (Net Zero) by 2050, compared with the 2019 base year.

For 2025, the company's environmental performance based on key indicators is summarized as follows:

1. Greenhouse gas emissions per occupied room were reported at 29.90 kgCO₂e/Occupied Room, exceeding the 2025 target by 18.95% and representing a 38.40% reduction compared with the 2019 base year.
2. Energy consumption per occupied room was reported at 97.79 kWh/Occupied Room, outperforming the 2025 target by 3.20% and declining by 26.43% compared with the 2019 base year.
3. Water consumption per occupied room was 1,090.98 liters, exceeding the target by 24.09% and decreasing by 33.20% compared with the 2019 base year.
4. Waste generated per occupied room was 2.39 kilograms, surpassing the target by 12.39% and decreasing by 22.90% compared with the 2019 base year.
5. The recycling rate was 29.29%, improving by 0.25 percentage points from the previous year.

For 2025, the proportion of solar energy usage increased by 3.26 times compared with the previous year. Solar power systems have been installed at 18 hotels, generating a total of 5,792.27 megawatt-hours (MWh) of electricity, accounting for approximately 4% of total electricity consumption in the hotel business. This is equivalent to a reduction of approximately 7,959.79 tCO₂e in greenhouse gas emissions.

In terms of waste management, the hotel business continued to implement a systematic waste management plan based on the waste management hierarchy and food waste management principles. A waste segregation system was implemented to reduce the amount of waste sent to landfills. Edible food was donated to vulnerable communities through the S.O.S Foundation, amounting to 27.63 tons, equivalent to 116,030 meals. Additionally, 66.49 tons of used cooking oil were collected for biodiesel production. The business also collaborated with partners to manage hazardous waste, returning 1,926.6 kilograms of chemical packaging for proper disposal, reflecting the Company's commitment to do business with circular economy principles. For 2025, the recycling rate was 29.29%

In November 2025, the company enhanced its sustainability strategy under the name C-E-N-T-A-R-A Sustainability Blueprint, to provide strategic direction for the long-term development of the company's environmental, social, and governance (ESG) practices. The company also consolidated its sustainability roadmap from 2009 to the present to demonstrate overall progress and development. The initiative was attended by representatives from 36 media organizations, who served as channels for communicating the company's sustainability performance to the broader public.

For sustainability assessment and disclosure, the company continues to receive recognition at both national and international levels. In 2025, the company participated in the S&P Global Corporate Sustainability Assessment (CSA) and achieved a score of 72, an increase of 5 points from the previous year. The Company

received a SET ESG Rating “AAA”, the highest rating level, for the second consecutive year, and was included in the SET ESG Index 2025 for the eighth consecutive year by the Stock Exchange of Thailand. The Company’s FTSE ESG Score 2025 ranked in the 99th percentile. In addition, the Company received a sustainability disclosure award from the Thaipat Institute for the sixth consecutive year.

In the social dimension, the Company continues to implement programs to create employment opportunities for vulnerable groups. In 2025, the Company received a total of 9 awards for promoting employment for people with disabilities in its hotel business, comprising 1 Honorary Level award, 3 Outstanding Level awards, and 5 Good Level awards. Furthermore, within the food business segment, Central Restaurants Group and CRG International Food received the Excellent Level Award for promoting employment for people with disabilities from the Department of Empowerment of Persons with Disabilities, Ministry of Social.

In terms of corporate governance, the Company was certified for the third consecutive term by Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC). The Company also received the CAC Change Agent Award 2025 for the second consecutive year from the Thai Institute of Directors Association. These recognitions reflect the Company’s strong commitment to anti-corruption practices, transparent business operations, and collaboration across the value chain.

Business trends for 2026:

- **Hotel Business:** In 2026, the Occupancy rate (including Joint Ventures) is expected to be 75%-78%, the Revenue per Available Room (RevPAR) to Baht 4,600 – 4,800 and total revenue (including Joint Ventures) growth around 14%-15% YoY, represents a total revenue target (including Joint Ventures) of approximately Baht 15,700-15,900 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 Thailand following softer tourism conditions and external headwinds in 2025.
 - Increased demand for Maldives properties supported by the new airport terminal and improved air connectivity.
- **Food Business:** In 2026, The Company estimated Same-Store-Sales (including Joint Ventures) growth range of 3% - 5% and Total-System-Sales growth of 12%-14%, compared to the last year, represents a total revenue target (including Joint Ventures but excluding Lucky Suki) of approximately Baht 19,000-

19,300 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:

- o 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 4,500–4,600 million. Key projects include the renovation of Centara Grand Beach Resort & Villas Hua Hin and Centara Grand Beach Resort & Villas Krabi.
- o 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 800–900 million.
- o 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	4,500 - 4,600
Food Business	800 - 900
Exploration on New Investment and others	1,900 - 2,000
Grand Total	7,200 – 7,500

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 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)
Q4/2025		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Gain from the foreign exchange rates relating to foreign currency loans	64
	Reversal of provision for contingent liabilities according to labor laws	43
	Deferred tax expense related to reversal of provision for contingent liabilities according to labor laws	(8)
	Reversal of impairment of subsidiary's assets	233
	Deferred tax expense related to reversal of impairment of subsidiary's assets	(47)
	Depreciation expense related to reversal of impairment of subsidiary's assets	(56)
	Impairment of subsidiary's assets	(38)

- Year 2024

Q1/2024		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Gain from the foreign exchange rates relating to foreign currency loans	6
Q2/2024		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Gain from the foreign exchange rates relating to foreign currency loans	55
	Written-off deferred tax asset of Centara Grand Island Resort and Spa Maldives	(106)
	Provision for contingent liabilities according to labor laws	(49)
	Deferred tax from provision for contingent liabilities according to labor laws	10
Q3/2024		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Gain from the foreign exchange rates relating to foreign currency loans	8
	Pre-opening expense of Centara Mirage Lagoon Maldives	(12)
Food	Impairment of Investment in Subsidiaries - Brown Dessert Company Limited	(21)
Q4/2024		
Business	Non-recurring items	Amount (Baht Million)
Hotel	Gain from the foreign exchange rates relating to foreign currency loans	52
	Pre-opening expense of Centara Mirage Lagoon Maldives	(51)
	Reversal of impairment of subsidiary's assets	189
	Deferred tax expense related to reversal of impairment of subsidiary's assets	(31)
	Depreciation expense related to reversal of impairment of subsidiary's assets	(34)
	Impairment of subsidiary's assets	(107)

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

	Hotel Business				Food Business			
	Q4/2025	Q4/2024	Changes YoY		Q4/2025	Q4/2024	Changes YoY	
Unit: Baht Million	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	793	745	48	6%	1,154	896	258	29%
EBITDA	464	558	(94)	-17%	227	192	35	18%
Net Profit (Loss)	204	163	41	25%	(28)*	107	(135)	-126%
Share of Gain - Investments (by the equity method)	80	63	17	27%	25*	58	(33)	-57%

	Hotel Business				Food Business			
	Q4/2025	Q3/2025	Changes QoQ		Q4/2025	Q3/2025	Changes QoQ	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Unit: Baht Million								
Total Revenues	793	501	292	58%	1,154	1,089**	65	6%
EBITDA	464	213	251	118%	227	185**	42	23%
Net Profit (Loss)	204	(47)	251	-534%	(28)*	74	(102)	-138%
Share of Gain (Loss) - Investments (by the equity method)	80	(18)	98	-544%	25*	41	(16)	-39%

	Hotel Business				Food Business			
	2025	2024	Changes YoY		2025	2024	Changes YoY	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Unit: Baht Million								
Total Revenues	2,654	2,577	77	3%	4,161	3,010	1,151	38%
EBITDA	1,401	1,401	-	0%	720	492	228	46%
Net Profit	337	102	235	230%	104*	171	(67)	-39%
Share of Gain - Investments (by the equity method)	144	37	107	289%	99*	99	-	0%

*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.

**Revised number