

No. PLAT 02/2026

February 25, 2026

Subject: Management Discussion and Analysis of operating results for the Q4'2025 ended December 31,2025.

To: The President

The Stock Exchange of Thailand

Business Overview for the year 2025

The operating results of The Platinum Group Public Company Limited and its subsidiaries (the "Company") for the Q4'2025 showed total revenue of Baht 678.4 million, and a net profit of Baht 108.6 million, representing decreases of Baht 38.2 million, or 5% and Baht 37.8 million or 26%, respectively, compared to the Q4'2024 (QoQ). For the year 2025, the Company recorded total revenue of Baht 2,707.0 million and a net profit of Baht 429.8 million, increases of Baht 149.0 million or 6% and Baht 20.8 million or 5%, respectively (YoY). The shopping mall and hotel segments continued to demonstrate sustained growth, driven by higher occupancy rates for both retail space and hotel rooms, along with strategic adjustments to retail rental rates and hotel room rates to better respond to the needs of the tourism market. Meanwhile, revenue from the food court segment decreased by 11% compared for the Q4'2025, and compared for the year 2025 decreased by 14%, because to a decrease in the number of tourists visiting the food court. In response, the Company repositioned the Sawasdee Foodie Hub, located on the 5th floor, Zone 3 of The Platinum Fashion Mall, focusing on Thai-Halal, Indo-Halal, and Indian cuisines and refreshing the food tenant mix to better cater to the mall's target tourist groups.

Key Business Developments

Moxy Bangkok Ratchaprasong Hotel has renovated the rooftop area on the 32nd floor into a rooftop bar, intended to serve as a meeting and socializing spot for both domestic and international tourists in the heart of the Ratchaprasong district. The facility is open for service in 31 December 2025.

The Market Bangkok is undergoing a major transformation, beginning with G and M floors into a new international food hub in the heart of the Ratchaprasong under the "Lai Jia" project. The design draws inspiration from "Yaowarat," a well-known destination for both Thais and visitors from around the world. Covering more than 8,000 square meters, with an investment value exceeding THB 180 million, the project targets approximately 60% domestic tourists and expatriates residing in Thailand, and 40% international tourists. The facility is expected to open in Q2'2026.

The wholesale shopping complex development in the Pratunam area, under the “The Platinum Square” project, involves an investment of over Baht 7,800 million. This mixed-use project is built around the core concept of the “Spectrum of Fashion” and will feature a 48-floor building comprising a 4 floor shopping mall, a 35 floor hotel, and a 4 floor parking facility. The project is located on a 7 rai plot at the Pratunam intersection and will expand the business domain of The Platinum Fashion Mall and The Platinum Square, strengthening their market presence. Additionally, the construction of the Orange Line mass transit system, currently underway, will significantly enhance the potential of the Pratunam area. The Platinum Square project, in the shopping center section, will be completed and ready to open around 2028.

The Company has entered into a land lease agreement to develop an extension project for the Holiday Inn Resort Samui. The project consists of 2 buildings, each comprising 3 floors, resulting in an additional 45 rooms to accommodate the increasing number of tourists, as current room capacity is insufficient to meet growing demand. This expansion will also help mitigate the loss of revenue opportunities arising from consistently rising occupancy rates. Furthermore, the increase in capacity is expected to generate additional revenue from other hotel services and facilities. The total construction investment is totally Baht 336 million, and the project will be completed and ready to open around in 2027.

Sustainability activities

The Company is committed to conducting its business in alignment with its defined strategic plans, while creating long-term value for all stakeholders through the concrete implementation of sustainability initiatives under the ESG (Environmental, Social and Governance) framework. This commitment to good corporate governance is reflected in the results of the Corporate Governance Report of Thai Listed Companies (CGR), under which the Company has been rated at the “Excellent” level by the Thai Institute of Directors (IOD), with the support of the Stock Exchange of Thailand, for the 6th consecutive years.

From an environmental perspective, the Company places strong emphasis on efficient energy management. In 2025, The Platinum Fashion Mall received the MEA ENERGY AWARDS 2025 at the STANDARD level under the Building Energy Efficiency Improvement Promotion Program organized by the Metropolitan Electricity Authority (MEA). The receipt of this recognition reflects the shopping center’s systematic and continuous approach to energy management, including the monitoring and optimization of energy consumption, as well as the promotion of stakeholder participation in the efficient use of energy, thereby supporting long-term energy cost reduction and minimizing environmental impacts.

From a social perspective, the Company is committed to continuously enhancing employees' quality of life and fostering a supportive working environment. As a result, the Company received several human resource management awards from the Ministry of Labor in 2025, as follows:

(1) The National Outstanding Establishment Award for Labor Relations and Welfare, for the 13th consecutive year;

(2) The National Outstanding Model Establishment Award for Safety, Occupational Health, and Working Environment, for the 9th consecutive year (Diamond Level); and

(3) The Zero Accident Campaign Award, for the 11th consecutive year (Gold Level).

To ensure that Environmental, Social, and Governance (ESG) target-setting and implementation are carried out in a systematic manner, and to enable ongoing monitoring and performance evaluation, the Company has established a Sustainable Development Working Group. The Working Group is responsible for undertaking relevant activities and regularly reporting progress as well as ESG performance results to the Executive Committee and the Board of Directors.

In addition, the Company has been a signatory to the Thai Private Sector Collective Action Against Corruption (CAC) since 2017 and successfully renewed its CAC membership certification on 30 September 2023. The certification is valid for a three-year term, and the Company is currently in the process of renewing such certification in accordance with the prescribed criteria and procedures.

Growth Forecast for 2026

Reference to data from the Ministry of Tourism and Sports, Thailand recorded approximately 33 million international tourist arrivals in 2025, representing a significant increase from the post COVID-19 recovery period. Although this figure remains below the pre-pandemic peak of approximately 40 million arrivals in 2019, the recovery level equivalent to more than 83% of the pre-COVID-19 level reflects a strong rebound in international travel demand. This indicates continued growth potential over the 1-2 years, supporting by macroeconomic stability, government tourism stimulus measures, and the recovery of key source markets. Furthermore, the evolving market structure toward higher-quality tourist segments and emerging markets is expected to enhance average spending per visitor. As a result, future growth is not expected to be driven solely by increases in arrival numbers, but also by improvements in revenue quality and overall profitability within the tourism sector. For 2026, international tourist arrivals are projected to reach approximately 37 million, representing a (YoY) increase of 12% from 2025. However, the extent of this growth will depend on the effectiveness of government economic stimulus measures and the timeliness of the formation of a new administration, both of which are critical factors influencing market confidence and the overall expansion trajectory of the tourism industry.

Summary of the Overall Operating Results of the Platinum Group

The operating results for the Q4'2025 and for the ended December 31, 2025, with the following details:

Description (Unit : Million Baht)	Three-month period				For the year			
	2025	2024	Changed		2025	2024	Changed	
Revenues from Rental and Services	288.8	278.2	10.6	3.8%	1,156.5	1,063.5	93.0	8.7%
Revenues from Hotel Operations	338.7	374.4	(35.7)	(9.5%)	1,339.9	1,251.1	88.8	7.1%
Revenues from Food and Beverage	48.3	54.3	(6.0)	(11.0%)	182.6	212.6	(30.0)	(14.1%)
Other Income	2.6	9.7	(7.1)	(73.2%)	28.0	30.8	(2.8)	(9.1%)
Total Revenues	678.4	716.6	(38.2)	(5.3%)	2,707.0	2,558.0	149.0	5.8%

1. Total Revenue

In Q4'2025, the Company recorded total revenue of Baht 678.4 million, an decrease of Baht 38.2 million or 5.3% compared to the same quarter of the previous year. For the year 2025, total revenue was Baht 2,707.0 million, an increase of Baht 149.0 million or 5.8%. The breakdown by business segment is as follows:

1.1 Revenue from Rental and Services

In Q4'2025, the Company has revenue from rental and service operations of Baht 288.8 million, an increase of Baht 10.6 million or 3.8% compared to Q4'2024. For the the year 2025, revenue from this segment totaled Baht 1,156.5 million, increase of Baht 93 million or 8.7% from the same period of the previous year. This growth was primarily driven by The Platinum Fashion Mall achieving an average occupancy rate of 93%, an increase of 3% from 2024. In addition, the Company implemented higher rental and service charges upon contract renewals with both new and existing tenants. Conversely, The Market shopping center recorded an average occupancy rate of 6%, down by 4% from the same period last year, as the mall is currently undergoing renovations a portion of the area is scheduled to open as the "Lai Jia" food court in Q2'2026.

1.2 Revenue from Hotel Operations

In Q4'2025, the Company has revenue of Baht 338.7 million, an decrease of Baht 35.7 million or 9.5% compared to Q4'2024. For the year 2025, hotel revenue totaled Baht 1,339.9 million, an increase of Baht 88.8 million or 7.1% (YoY). The average occupancy rates of Holiday Inn Resort Samui Hotel for the same period last year, at

Novotel Bangkok Platinum Pratunam, the average occupancy rate decrease due to the temporary closure of certain guestrooms for renovation, aimed at modernizing the facilities. The renovation is expected to enable higher room rates in the future, for Moxy Bangkok Ratchaprasong experienced a increase in occupancy compared to the same in the year 2024.

The average occupancy rates for Q4'2025 and For the year 2025:

Hotle	Occupancy rate (%)			
	Three-month period		For the year	
	2025	2024	2025	2024
1. Novotel Bangkok Platinum Pratunam Hotel	81%	92%	82%	94%
2. Holiday Inn Resort Samui Bophut Beach	69%	71%	78%	79%
3. Moxy Bangkok Ratchaprasong Hotel	62%	63%	56%	49%

1.3 Revenues from Food and Beverage

In Q4'2025, the Company has revenue from food and beverage of Baht 48.3 million, a decrease of Baht 6.0 million or 11.0% compared to Q4'2024. For the year 2025, revenue from this segment totaled Baht 182.6 million a decrease of Baht 30.0 million, or 14.1% (YoY) due to a decline in the number of visitors using the food court.

1.4 Others Income

In Q4'2025, the Company has other income of Baht 2.6 million, a decrease of Baht 7.1 million or 73.2% compared to Q4'2024. For the year 2025, other income totaled Baht 28.0 million, a decrease of Baht 2.8 million or 9.1% from the same period last year. The primary reason for these decreases was the forfeiture of rental deposits.

2. Total Cost

In Q4'2025, the Company has total costs of Baht 348.7 million, an increase of Baht 17.5 million or 5.3% compared to the same quarter of the previous year. For the year 2025, total costs amounted to Baht 1,362.1 million, an increase of Baht 107.3 million or 8.5%. The details are as follows:

Description (Unit : Million Baht)	Three-month period				For the year			
	2025	2024	Changed		2025	2024	Changed	
Cost of Rental and Services	159.4	130.1	29.3	22.5%	621.9	522.3	99.6	19.1%
Cost of Hotel Operations	152.6	161.2	(8.6)	(5.3%)	602.7	572.5	30.2	5.3%
Cost of Food and Beverage	36.7	40.0	(3.3)	(8.3%)	137.5	160.0	(22.5)	(14.1%)
Total Costs	348.7	331.3	17.4	5.25%	1,362.1	1,254.8	107.3	8.5%

2.1 Cost of Rental and Services

In Q4'2025, the Company has cost of rental and services of Baht 159.4 million, an increase of Baht 29.3 million, or 22.5%, compared to Q4'2024. For the year 2025, the cost was Baht 621.9 million, an increase of Baht 99.6 million, or 19.1%, compared to the same period last year. The details are as follows:

- Depreciation and amortization for Q4'2025 amounted to Baht 101.4 million, an increase of Baht 24.5 million, or 31.9%, compared to Q4'2024. For the year 2025, totaled Baht 401.5 million, an increase of Baht 98.3 million, or 32.4%, compared to the same period last year. This increase was due to the recognition of depreciation from the office building rental business in 2025.

2.2 Cost of Hotel Operations

In Q4'2025 the Company has hotel operation costs of Baht 152.6 million, representing a decrease of Baht 8.6 million or 5.3% compared to the Q4'2024. For the year 2025, total costs Baht 602.7 million, an increase of Baht 30.2 million or 5.3%. The increase in costs corresponded with the rise in revenue and occupancy rates. Nevertheless, the proportionate increase in costs was lower than that of revenue, reflecting the Company's effective cost management.

2.3 Cost of Food and Beverage

In Q4'2025 the Company has cost of food and beverage sales to Baht 36.7 million, a decrease of Baht 3.3 million or 8.3% compared to the Q4'2024. For the year 2025, the cost totaled Baht 137.5 million, a decrease of Baht 22.5 million or 14.1%. The decrease in the cost of food and beverage sales was consistent with the decline in related revenue.

3. Expenses

Description (Unit : Million Baht)	Three-month period				For the year			
	2025	2024	Changed		2025	2024	Changed	
Selling and Administrative Expenses	126.2	149.9	(23.7)	(15.8%)	533.4	530.3	3.1	0.58%
Financial costs	42.3	38.4	3.9	10.2%	170.8	153.2	17.6	11.5%
Income Tax Expenses	53.2	53.4	(0.2)	(0.4%)	221.2	222.1	(0.9)	(0.4%)

3.1 Selling and Administrative Expenses

In Q4'2025, the company has selling and administrative expenses of Baht 126.2 million, an decrease of Baht 23.7 million, or 15.8%, compared to Q4'2024. For the year 2025, these expenses of Baht 533.4 million, an increase of 3.1 million baht, or 0.58%. is as follows:

- Selling and administrative expenses for the retail business decreased Baht 17.2 million, in Q4'2025 and decreased Baht 17.2 million, for the year 2025.
- Selling and administrative expenses for the hotel business decreased of Baht 8.3 million, in Q4'2025 and increased in Baht 18.4 million, for the year 2025. This increase was primarily driven by higher marketing costs for the Holiday Inn Resort Samui Hotel and the Moxy Bangkok Ratchaprasong Hotels.
- Selling and administrative expenses for the office building rental business increased of Baht 2.8 million, in Q4'2025 and Baht 2.9 million, for the year 2025, due to building management fees for 2025.

3.2 Financial Cost

In Q4'2025, the company has financial costs of Baht 42.3 million, an increase of Baht 3.9 million, or 10.2%, compared to Q4'2024. For the year 2025, these costs totaled of Baht 170.8 million, an increase of Baht 17.6 million, or 11.5% due to the recognition the financial costs from lease liabilities and interest on loans from financial institutions.

3.3 Income Tax Expenses

In Q4'2025, the Company has income tax expenses of Baht 53.2 million, representing a decrease of Baht 0.2 million or 0.4% compared to Q4'2024. For the year 2025, income tax expenses totaled Baht 221.2 million, a decrease of Baht 0.9 million or 0.4% from the same period of the previous year.

4. Net Profit (Loss) for the Period

Description (Unit : Million Baht)	Three-month period				For the year			
	2025	2024	Changed		2025	2024	Changed	
Profit before Depreciation, Amortization, Finance Income & Cost, and Income Tax (EBITDA)	359.6	368.9	(9.3)	(2.5%)	1,426.0	1,279.2	146.8	11.5%
Net Profit (Loss) for the Period	108.6	146.4	(37.8)	(25.8%)	429.8	408.9	20.9	5.1%

In Q4'2025, the Company has profit before depreciation, amortization, finance income & cost and income tax (EBITDA) of Baht 359.6 million, a decrease of Baht 9.3 million or 2.5% compared to Q4'2024. For the year 2025, totaled of Baht 1,426.0 million, an increase of Baht 146.8 million or 11.5% compared to the last year.

As a result, in Q4'2025, the Company has net profit of Baht 108.6 million, a decrease of Baht 37.8 million or 25.8% compared to Q4'2024. For the year 2025, totaled of Baht 429.8 million, an increase of Baht 20.9 million or 5.1% compared to the last year.

5. Financial Position

Description	As at December 30,2025		As at December 31,2024		Changed +/- (-)	
	Million Baht	%	Million Baht	(%)	Million Baht	%
Total Assets	13,778.5	100%	11,776.6	100%	2,001.9	17.0%
Total Liabilities	5,296.6	38%	3,724.5	32%	1,572.1	42.2%
Shareholders' Equity	8,481.9	62%	8,052.1	68%	429.8	5.0%
D/E Ratio	0.62		0.47			

5.1 Total Assets

As at 31 December 2025, the Company has total assets of Baht 13,778.5 million, an increase of Baht 2,001.9 million or 17.0%, due to the following:

- Cash and cash equivalents decreased by Baht 167.9 million.
- Investment properties increased of Baht 1,916.8 million in 2025 from the recognition of the right-of-use asset for land lease for the construction of The Platinum Square project of Baht 1,650.0 million, recognition of construction in progress of Baht 591.6 million, and recognition of depreciation of Baht 366.0 million.

5.2 Total Liabilities

As at 31 December 2025, the Company has total liabilities of Baht 5,296.6 million, an increase of Baht 1,572.1 million or 42%, due to the recognition of lease liabilities for The Platinum Square project and lease liabilities for an extension project for the Holiday Inn Resort Samui amounting to Baht 1,462.9 million, Long-term loans from bank increase of Baht 176.2 million, and decrease in trade and other payables of Baht 105.5 million.

5.3 Shareholder's Equity

As at 31 December 2025, the Company has total shareholders' equity of Baht 8,481.9 million, an increase of Baht 429.8 million or 5.0%, attributable to the net profit for the year 2025 of Baht 429.8 million.

Please be informed accordingly.

Yours Faithfully,

(Mr. Suwit Wannasirisook)

Chief Financial Officer

Authorized Person to Report Information

Investor Relations Department

Tel: 02-121-9999 ext. 984