CS-02/2026/013 16 November 2026

Management Discussion and Analysis for the performance of the 9-month period ended 30 September 2026

Performance Overview

S Hotels and Resorts Public Company Limited ("SHR" or "the Company") and its subsidiaries ("the Group") reported revenue from sales and services of THB 2,629.1 million in the third quarter of 2026, an increase of 2% year-on-year, amid the war in the Middle East and ongoing geopolitical tensions across several regions. Revenue growth was driven primarily by the Group's hotels in Thailand, the Maldives and Fiji, supported by improvements in room and service quality and marketing initiatives tailored to key customer segments. These efforts helped several hotels achieve record-high revenue per available room (RevPAR) for the third quarter. RevPAR at the Group's self-managed hotels in Thailand increased by 7% year-on-year, led by SAii Laguna Phuket, where average daily rate (ADR) rose by more than 10% and RevPAR grew by 17%. This performance was supported by a positive response to the refurbished rooms, sustained demand from the meetings, incentives, conferences and exhibitions (MICE) segment, and proactive marketing initiatives that helped generate additional revenue opportunities. At SAii Koh Samui Villas and Santiburi Koh Samui, demand from European travelers during Koh Samui's peak season supported higher occupancy and ADR, contributing to a year-on-year increase of more than 25% in combined RevPAR. At the CROSSROADS Maldives hotels, namely SAii Lagoon Maldives and Hard Rock Hotel Maldives, RevPAR increased by 10% year-on-year, supported by a more diversified mix of source markets and sustained room rates. This growth came amid the ongoing conflict in the Middle East, which showed signs of easing. The Group's hotels in Fiji continued to perform strongly during the high season, with RevPAR growing 4% year-on-year. As a result, portfolio RevPAR in the third quarter of 2026 was THB 4,696.0, an increase of 2% year-on-year.

Revenue growth at hotels in the Group's core markets, particularly Thailand and the Maldives, together with lower finance costs, supported a 6% year-on-year increase in net profit to THB 136.1 million. During the quarter, the Company successfully issued debentures with an aggregate principal amount of THB 1,700 million, a tenor of two years and nine months, and a fixed coupon rate of 4.50% per annum. The proceeds will be used to repay maturing debentures and support the Group's asset enhancement investments.

For the first nine months of 2026, the Group reported revenue from sales and services of THB 7,529.3 million, down 1% year-on-year. The decline mainly reflected travel disruption related to the Middle East conflict in the second quarter and partial closures at Mercure Glasgow and Mercure Manchester Piccadilly in the United Kingdom for renovation and rebranding. The Glasgow hotel reopened in late September as lyf George Square Glasgow, advancing the Group's efforts to strengthen the competitiveness and long-term growth prospects of its UK hotel portfolio. Continued asset enhancements supported higher room rates, with portfolio ADR rising 6% year-on-year to THB 6,727.9. Portfolio RevPAR increased 2% to THB 4,533.9 from THB 4,427.9 in the same period of 2025. For the nine-month period, the Group reported net profit of THB 306.7 million.

Tourism Industry Trends and Hotel Operations by Location

International tourism showed signs of recovery in the third quarter of 2026 as tensions in the Middle East eased and flights gradually resumed on selected routes, improving connectivity and supporting traveler confidence. However, the recovery remained uneven across regions and source markets amid economic and geopolitical uncertainty and persistently high travel costs. According to UN Tourism's September 2026 report, international tourist arrivals totaled approximately 690 million in the first half of 2026, up 0.4% year-on-year. Arrivals in Africa, Europe, the Americas and Asia and the Pacific increased by 4%, 3%, 2% and 1%, respectively.

In the fourth quarter of 2026, international tourism is expected to benefit from year-end holiday travel, business travel and MICE activity. Airlines are also increasing flight frequencies on several routes to meet year-end demand. These factors, together with the onset of the high season in Thailand and the Maldives, are expected to support hotel occupancy in the Group's key markets. The UN Tourism Confidence Index for September–December 2026 points to a cautiously positive outlook for international tourism. UN Tourism has nevertheless lowered its forecast for growth in international tourist arrivals in 2026 from 3–4% to 1–2%. The pace of recovery remains sensitive to developments in the Middle East and their potential impact on oil prices, inflation and travel costs.

The Estimated Number of International Tourist Arrivals in The Countries Where the Company Operates

(Unit: Million Visitors)	2019	2024	2025	Forecast 2026*
Thailand	39.9	35.5	33.0	33.2
Republic of Maldives	1.7	2.0	2.2	2.4
United Kingdom	40.9	38.7	44.3	44.2
Republic of Fiji	0.9	1.0	1.0	1.0
Republic of Mauritius	1.4	1.4	1.4	1.5

Note:

(1) Forecasts for the year 2026 for Thailand, as referenced from the Ministry of Tourism and Sports' estimation, Maldives as cited from the Maldives Association of Travel Agents and Tour Operators (MATATO), the United Kingdom as referenced from VisitBritain's estimation, Fiji as cited from the Ministry of Commerce of the Republic of Fiji, and Mauritius as cited from the Mauritius Tourism Promotion Authority.

Thailand

International tourist arrivals in Thailand recovered in the third quarter of 2026, rising 4% quarter-on-quarter to approximately 7.1 million. The improvement followed an easing of the conflict in the Middle East and the gradual restoration of air services and connectivity. However, arrivals declined by 5% year-on-year amid global economic uncertainty, still-elevated travel costs and intensifying international competition, particularly from other destinations in Asia. In the quarter, China was the largest source market with approximately 1.3 million arrivals, up 12% year-on-year and accounting for 18% of total international arrivals, while arrivals from Russia and Taiwan rose by 5% and 15%, respectively. Arrivals from the United Arab Emirates and Saudi Arabia rose by 30% and 21%, respectively, reflecting a recovery in two markets where visitors tend to stay longer and spend more per trip. Growth in these source markets partially offset declines elsewhere. In the first nine months of 2026, Thailand welcomed approximately 23.2 million international tourists, down 4% year-on-year. Average spending per visitor increased, while total revenue from international tourism amounted to approximately THB 1.1 trillion. China remained the

largest source market with approximately 3.9 million arrivals, up 15% and accounting for 17% of total international arrivals, while arrivals from Uzbekistan, Kazakhstan, Poland and Israel rose by 31%, 13%, 12% and 7%, respectively. Short-haul Asian markets continued to account for the bulk of arrivals, while long-haul markets, particularly Europe and the United States, remained important contributors to tourism revenue given their longer average stays and higher spending per trip.

For the remainder of 2026, tourism demand is expected to benefit from holiday periods in short-haul markets, including China's Golden Week and holidays in Hong Kong and South Korea. The start of Thailand's high season is also expected to support long-haul travel, particularly from Europe. Airlines are gradually increasing flight frequencies, introducing new routes and offering promotions. Airfares on many routes have eased from their second-quarter highs, although they remain above levels recorded in the same period last year. Domestic tourism is also expected to benefit from three government programs: "Fly Around Thailand, Heal Every Trip," which subsidizes domestic airfares, "Amazing Thailand: Travel Thailand with Tours," which subsidizes group tour costs, and "SINGLE JOURNEY 2026," which promotes special-interest tourism. The "100 Diao Tiao Thua Thai" program is scheduled to begin in December to encourage weekday travel. These measures are expected to lower travel costs, support overnight stays and visitor spending, and spread demand across regions and throughout the week. Together with international events and year-end festivities, they are expected to support tourism activity into early 2027. Under its "Value over Volume" approach, the government continues to target high-spending visitors by promoting wellness tourism, meetings, incentives, conferences and exhibitions (MICE), as well as sports and cultural tourism. It is also working to improve air connectivity with promising source markets. These efforts aim to increase average spending per trip and distribute tourism income more widely across destinations.

Republic of Maldives

International tourist arrivals in the Maldives recovered in the third quarter of 2026, rising 28% quarter-on-quarter to 527,310 and remaining broadly in line with the same period last year. The quarter-on-quarter improvement reflected a recovery in travel following disruptions related to the Middle East conflict in the second quarter. China and Russia were key contributors, with arrivals increasing by 6% and 9% year-on-year, respectively. Expanded air services from Russia and continued marketing efforts in China, Russia and Central Asia helped broaden the Maldives' visitor base and diversify its source markets. In the first nine months of 2026, the Maldives welcomed 1.6 million international tourists, down 4% year-on-year, partly due to disruptions to flights and connections through the Middle East in the second quarter. Growth in arrivals from China and Russia partially offset declines from key European markets, including the United Kingdom, Germany and Italy. Resorts remained the primary accommodation choice, accounting for approximately 74% of international tourist arrivals and underscoring the Maldives' position as a destination for premium and luxury resort stays.

The government maintained its full-year forecast of 2.4 million international tourist arrivals for 2026. Fourth-quarter demand is expected to benefit from the start of the high season, year-end holidays and expanded air connectivity. Qatar Airways increased flight frequencies from October, while S7 Airlines and VietJet Air planned to launch routes from Russia and Vietnam, respectively. The resumption of Virgin Atlantic's seasonal direct flights from the United Kingdom is also expected to help meet travel demand from Europe, while expanded services from Russia and Vietnam will provide additional capacity from Asian and European source markets. Visit Maldives

continued to promote the destination at international travel trade events, including TTG Travel Experience in Italy and WTM London in the United Kingdom, to strengthen partnerships with tour operators, airlines and travel platforms. At WTM London in November, it launched the "Visit Maldives Year 2027 – Celebrate the Sunny Side" campaign internationally to raise awareness and stimulate travel demand into 2027. The pace of recovery will continue to depend on geopolitical developments, the continuity of air services, economic conditions in source markets and travel costs.

United Kingdom

In the first nine months of 2026, the recovery in the United Kingdom's tourism sector varied across source markets, with European markets performing better than long-haul markets, which came under pressure from geopolitical uncertainty, constrained flight connectivity and elevated travel costs. VisitBritain estimated that inbound visits increased by approximately 1% year-on-year in the first half of 2026, with growth of 3% in the first quarter followed by a 1% decline in the second quarter. Inbound travel remained subdued in July and August compared with the same months of 2025, but began to show signs of improvement in September as flight bookings from long-haul markets picked up. Domestic tourism continued to support hotel demand, while major summer events, including concerts by international artists and arts and cultural festivals, boosted demand for hotel stays in host cities. Cost-of-living pressures continued to keep consumer spending cautious.

For the full year 2026, VisitBritain lowered its forecast for inbound visits from 45.5 million to 44.2 million and revised its forecast for inbound visitor spending from GBP 35.7 billion to GBP 33.9 billion. Both inbound visits and visitor spending are forecast to increase by 2% year-on-year. The downward revisions mainly reflected weaker-than-expected demand from long-haul markets amid the impact of the Middle East conflict and higher aviation fuel costs, which put upward pressure on airfares and constrained travelers' spending power. Improving flight bookings from India, Australia, the Middle East and North America, together with stronger intentions to travel domestically, point to a potential recovery over the remainder of the year. Business travel and meetings are also expected to support hotel demand in major cities. The pace of recovery will depend on geopolitical developments, travel costs and inflationary pressures, which could affect traveler confidence and spending.

Republic of Fiji

Fiji's tourism sector continued to grow in the third quarter of 2026, with international visitor arrivals rising 4% year-on-year to 301,724. Australia, New Zealand and the United States were the three largest source markets, together accounting for approximately 81% of total arrivals during the quarter. Arrivals from these markets increased by 3%, 2% and 5% year-on-year, respectively. Fiji welcomed a record 105,791 visitors in July, marking the first time monthly arrivals exceeded 100,000. Arrivals in August and September also reached record highs for their respective months. This performance reflected strong leisure demand from key source markets, supported by expanded air services from Australia, ease of travel, and a wide range of family-friendly accommodation and activities. International visitor arrivals totaled 762,352 in the first nine months of 2026, up 4% year-on-year, with Australia and the United States among the main contributors, recording growth of 5% and 7%, respectively.

For the full year 2026, the Fijian Ministry of Finance forecasts approximately 1 million foreign tourist arrivals, which would be an all-time high, supported by travel demand from key markets, international flight

connectivity, and marketing cooperation between Tourism Fiji and Fiji Airways. Alongside growth in visitor numbers, the government is focused on increasing tourism's economic contribution and improving the visitor experience. It aims to distinguish Fiji from competing destinations and encourage higher visitor spending through tourism offerings that reflect the country's culture, natural environment and hospitality. The government also supports investment in accommodations and infrastructure and aims to share the benefits of tourism more widely with local communities to support sustainable growth over the long term.

Republic of Mauritius

Tourism in Mauritius regained momentum in the third quarter of 2026 following a slowdown in the previous quarter. International tourist arrivals rose 7% year-on-year to 373,770, supported by growth across several source markets. Arrivals from South Africa, Germany, India and Saudi Arabia increased by 16%, 13%, 15% and 45%, respectively, helping to offset declines from France and Réunion Island. The UK market showed signs of recovery, with arrivals rising 0.4% year-on-year in the third quarter after declining 16% in the first half of the year. In July, Ethiopian Airlines launched three weekly direct flights between Addis Ababa and Mauritius, expanding travel options and improving access to international connections. In the first nine months of 2026, Mauritius welcomed approximately 1.0 million international tourists, up 3% year-on-year. France remained the largest source market, accounting for 22% of total arrivals, followed by the United Kingdom, Réunion Iceland, Germany and South Africa.

In the fourth quarter of 2026, the start of Mauritius' tourism season is expected to support travel demand, particularly from European tourists visiting for winter holidays, while the government expects full-year arrivals of approximately 1.5 million. Over the longer term, Mauritius aims to strengthen its position as a year-round destination for high-quality tourism by building on its beach tourism offering and expanding its cultural, nature-based, adventure and wellness offerings. Mauritius also aims to attract digital nomads, broaden its visitor base in India, China and across Africa, and expand international air connectivity. To reduce seasonal fluctuations in demand, Mauritius is promoting travel from May to September to visitors from Europe, Asia and the Middle East seeking a cooler climate. These efforts prioritize conserving natural resources, preserving the country's cultural identity and spreading tourism income more widely among local communities.

Nature of Business

The Company operates as a holding company with investments in hotel management and international hospitality businesses. The Group pursues both organic and inorganic growth strategies while enhancing profitability to deliver sustainable long-term value. The unique portfolio of assets consists of hotels located in world-class tourist destinations, namely:

(1) Five hotels under a self-managed platform which consists of four hotels in Thailand operate under independent brands, namely, Santiburi Koh Samui, SAii Phi Phi Island Village, SAii Laguna Phuket, SAii Koh Samui Villa, and Konotta Maldives Resort in the Republic of Maldives (**"Self-Managed Hotels"**);

(2) Three hotels operate under the Outrigger brand and are managed under hotel management agreements, which consist of two hotels in the Republic of Fiji; Outrigger Fiji Beach Resort and Castaway Island Fiji, and one hotel in Mauritius named Outrigger Mauritius Beach Resort (**"Outrigger Hotels"**);

(3) Two upper upscale successfully developed hotels, as part of Project CROSSROADS in Emboodhoo lagoon in the Republic of Maldives, consisting of SAii Lagoon Maldives, Curio Collection by Hilton and Hard Rock Hotel Maldives (**"Project CROSSROADS Hotels"**);

(4) Nineteen upper midscale hotels operated in the United Kingdom operated under the Mercure brand and managed by Aimbridge Hospitality EMEA (previously named Interstate Hotels & Resorts), and two upscale hotels in the United Kingdom managed by The Ascott Limited, one operating under The Unlimited Collection brand and the other under the lyf brand, (**"UK Portfolio Hotels"**), and

(5) Hotel under the Joint Venture Agreement, the SO/ Maldives hotel operates under a hotel management agreement with Ennismore, as part of the CROSSROADS project in the Republic of Maldives, with both Wai Eco World Developer and the company holding a 50% investment share in the venture (**"Joint Ventures Hotels"**). Performances generated under the joint venture, are not included in the Company's consolidated financial statements, and are instead accounted for using the equity method, according to which the Company receives a share of profit or loss from the investment in the joint venture. As of 1 October 2026, SO/ Maldives converted Ennismore's Hotel Management Agreement (HMA) to Franchise Agreement, managed by the Company, to increase operational flexibility and cost management efficiency, while continuing to use the partner's brand, reservation system, and marketing and distribution network.

The Group portfolio comprises 33 commercially operating hotels, comprising hotels under its management, the Outrigger Hotel, hotels in the CROSSROADS project, the Company's hotels in the United Kingdom, and hotels under joint ventures that have a total of 4,035 rooms. As of September 30, 2026, 31 hotels out of 33 were operational, equivalent to 98% of the total number of rooms (3,938 out of a total of 4,035 rooms).

Revenue from services by management platforms:

(unit: million baht)	3Q'2025	% Revenue share	3Q'2026	% Revenue share	% Change	9M/2025	% Revenue share	9M/2026	% Revenue share	% Change
Self-managed in Thailand	416.2	16.1%	427.6	16.3%	2.7%	1,654.7	21.8%	1,706.7	22.7%	3.1%
Outrigger	607.0	23.5%	648.7	24.7%	6.9%	1,476.9	19.4%	1,528.5	20.3%	3.5%
CROSSROADS	525.4	20.4%	551.0	21.0%	4.9%	1,920.4	25.3%	1,848.2	24.5%	(3.8%)
UK Portfolio	1,029.7	39.9%	1,001.8	38.1%	(2.7%)	2,549.5	33.5%	2,445.9	32.5%	(4.1%)
Total Revenue from Services	**2,578.3**	**100.0%**	**2,629.1**	**100.0%**	**2.0%**	**7,601.5**	**100.0%**	**7,529.3**	**100.0%**	**(1.0%)**

In the third quarter of 2026, the Group reported revenue from sales and services of THB 2,629.1 million, up 2% year-on-year, in line with the increase in revenue per available room (RevPAR). Revenue growth was driven by the Group's hotels in Thailand, Fiji and the Maldives. Revenue from the Company's self-managed hotels in Thailand increased by 3% year-on-year, supported by a gradual recovery in travel from long-haul markets, particularly Israel, Russia and Germany, as the conflict in the Middle East showed signs of easing, while the China market grew by 42% year-on-year. SAii-branded hotels delivered strong performance, supported by room upgrades and effective management of room rates and distribution channels. The launch of SunRay Social & Swim Club enhanced the guest experience and helped attract both in-house guests and outside visitors, creating additional

revenue opportunities across room stays, food and beverage, and on-property activities. Revenue from the Group's hotels in Fiji increased by 9% year-on-year, supported by peak-season demand and pricing strategies that drove growth in average daily rate (ADR). The CROSSROADS Maldives project reported revenue growth of 5% year-on-year, from broadening and diversifying the customer base across source markets, executing marketing strategies and enhancing room quality, together with the gradual return of travelers from the Middle East following the easing of the conflict. Revenue from the UK hotels decreased by 3% year-on-year, partly due to the partial closure of hotel areas during the period to accommodate rebranding under the asset enhancement strategy, which aims to strengthen competitiveness and create long-term revenue growth opportunities.

For the first nine months of 2026, the Group reported revenue from sales and services of THB 7,529.3 million, down 1% year-on-year. The decline mainly reflected travel disruptions related to the conflict in the Middle East in the second quarter and the partial closure of hotels in the United Kingdom for renovation and reopening under new brands to strengthen market positioning. Nevertheless, the Self-Managed Hotels in Thailand remained a key driver, with revenue up 3% year-on-year and their share of the Group's revenue from sales and services rising to 23%. SAii Laguna Phuket benefited from strong demand for its renovated rooms, together with marketing and pricing strategies, resulting in ADR growth of 7% while maintaining occupancy at 80%. Santiburi Koh Samui and SAii Koh Samui Villas recorded higher ADR on demand from European travelers during the third-quarter summer holidays, supporting continued revenue growth at both hotels. Revenue from the Group's hotels in Fiji increased by 6% year-on-year, driven by higher occupancy and ADR, in line with growth in Fiji's tourism sector. The Company continues to enhance room quality and the guest experience to strengthen competitiveness and support long-term revenue growth.

Key indicators in respect of the Hotels performance are set out as follows:

Self-Managed Hotels in Thailand

Indicators	3Q'2025	3Q'2026	% Change	9 months of 2025	9 months of 2026	% Change
No. of Hotels	4(2)	4(2)	-	4(2)	4(2)	-
No. of Keys	604	604	-	604	604	-
Average Occupancy Rate (%)	67.8%	65.8%	-2.0%	72.9%	73.0%	0.1%
ADR (Baht)	7,245	8,014	10.6%	9,562	10,120	5.8%
RevPAR (Baht)	4,910	5,269	7.3%	6,976	7,390	5.9%

Note:

(2) As Konotta Maldives is still under temporally closed, the Company excluded the hotel from the calculation of the key indicators

In the third quarter of 2026, the Company's self-managed hotels in Thailand delivered strong operating performance, with revenue per available room (RevPAR) rising 7% year-on-year to THB 5,269 despite softer tourism activity nationwide compared with the same period last year. Growth was primarily driven by room enhancements and effective pricing strategies, which strengthened the portfolio's appeal to higher-spending travellers and supported an 11% year-on-year increase in average daily rate (ADR) to THB 8,014. At SAii Laguna Phuket, the refurbished rooms continued to receive positive feedback. This, together with sustained demand from the MICE segment, supported occupancy of 74% and a 10% year-on-year increase in ADR. SAii Koh Samui Villas and Santiburi Koh Samui continued to attract strong demand from European travelers, with occupancy rising to 84% and 78%, respectively, and ADR increasing by 16% year-on-year. In August 2026, the Company launched its first

SunRay Social & Swim Club on Koh Samui, broadening the range of leisure options and enhancing the guest experience. Strong performance at the Phuket and Koh Samui hotels more than offset the decline in RevPAR at SAii Phi Phi Island Village, where softer travel demand and monsoon weather weighed on performance.

For the first nine months of 2026, RevPAR at the Company's self-managed hotels in Thailand increased by 6% year-on-year, driven primarily by a 6% increase in ADR. The higher ADR reflected the hotels' ability to command higher room rates following improvements to their facilities and services. Demand from leisure and MICE guests, an increase in last-minute bookings, and marketing initiatives to broaden the customer base also supported performance during the period.

Outrigger Hotels

Indicators	3Q'2025	3Q'2026	% Change	9 months of 2025	9 months of 2026	% Change
No. of Hotels	3	3	-	3	3	-
No. of Keys	499	501	2	499	501	2
Average Occupancy Rate (%)	85.2%	82.0%	-3.3%	74.2%	72.7%	-1.6%
ADR (Baht)	9,481	10,205	7.6%	8,798	9,004	2.3%
RevPAR (Baht)	8,081	8,365	3.5%	6,532	6,544	0.2%

Note:

(3) The exchange rates were 14.34 THB/FJD and 0.71 THB/MUR for the third quarter of 2025, and 14.90 THB/FJD and 0.70 THB/MUR for the third quarter of 2026. For the first nine months of 2025 and 2026, the exchange rates were 14.50 THB/FJD and 0.73 THB/MUR, and 14.68 THB/FJD and 0.69 THB/MUR, respectively.

In the third quarter of 2026, RevPAR across the Outrigger portfolio rose 4% year-on-year to THB 8,365, as an 8% increase in ADR more than offset lower occupancy. The Fiji hotels contributed to this growth, with RevPAR rising 4% year-on-year to THB 11,391. ADR increased 7%, supported by demand-based pricing and a higher share of direct bookings, more than offsetting lower occupancy. At Outrigger Mauritius, RevPAR declined 2% year-on-year to THB 3,014 due to lower occupancy. Higher ADR, supported by the management of direct, online travel agency and group bookings, partially offset the decline in occupancy.

For the first nine months of 2026, RevPAR across the Outrigger portfolio was THB 6,544, broadly in line with the same period of 2025. ADR rose 2% year-on-year, while occupancy edged down to 73%. RevPAR at the Fiji hotels increased 2% year-on-year, supported by higher occupancy and ADR. At Outrigger Mauritius, occupancy declined year-on-year, while ADR was broadly in line with the same period of 2025.

CROSSROADS Hotels

Indicators	3Q'2025	3Q'2026	% Change	9 months of 2025	9 months of 2026	% Change
No. of Hotels	2	2	-	2	2	-
No. of Keys	369	348	(21)	374	348	(26)
Average Occupancy Rate (%)	74.9%	72.8%	-2.1%	76.6%	72.4%	-4.2%
ADR (Baht)	10,067	11,375	13.0%	12,688	13,791	8.7%
RevPAR (Baht)	7,536	8,276	9.8%	9,718	9,979	2.7%

Note:

(4) The exchange rates were 32.34 THB/USD for the third quarter of 2025 and 33.24 THB/USD for the third quarter of 2026. For the first nine months of 2025 and 2026, the exchange rates were 33.35 THB/USD and 32.23 THB/USD, respectively.

(5) At SAii Lagoon Maldives, 28 rooms were partially combined to create larger room configurations and enhance the overall room product offering, effective from October 2025.

In the third quarter of 2026, the two hotels at CROSSROADS Maldives, comprising Hard Rock Hotel Maldives and SAii Lagoon Maldives, recorded a strong recovery in RevPAR, which increased by 10% year-on-year to THB 8,276. The improvement was primarily attributable to a 13% increase in ADR, which more than offset lower overall occupancy. The Company continued to diversify its source markets and manage its distribution channels. Australia, Uzbekistan and the United Arab Emirates recorded strong growth, while China, Kazakhstan, Saudi Arabia and Italy also grew year-on-year. A broader mix of source markets, together with targeted marketing initiatives and the Company's room product enhancement strategy, supported ADR growth. In particular, ADR at SAii Lagoon Maldives increased by 22% year-on-year, while Hard Rock Hotel Maldives recorded increases in both occupancy and ADR.

For the first nine months of 2026, the CROSSROADS Maldives portfolio reported RevPAR of THB 9,979, an increase of 3% year-on-year. The conflict in the Middle East affected travel demand and international flight operations, weighing on occupancy. Despite these headwinds, the Company's continued room product enhancement strategy, together with pricing and distribution channel management, supported a 9% year-on-year increase in portfolio ADR. In particular, SAii Lagoon Maldives recorded a 20% year-on-year increase in ADR, making it a key contributor to the portfolio's performance during the period.

UK Portfolio Hotels

Indicators	3Q'2025	3Q'2026	% Change	9 months of 2025	9 months of 2026	% Change
No. of Hotels	22	22	-	22	22	-
No. of Keys	2,449	2,449	-	2,449	2,449	-
Average Occupancy Rate (%)	75.9%	69.3%	-6.7%	67.2%	64.2%	-3.0%
ADR (Baht)	4,443	4,755	7.0%	3,983	4,119	3.4%
RevPAR (Baht)	3,374	3,295	-2.3%	2,676	2,645	-1.2%

Note:

(6) The exchange rates were 43.56 THB/GBP for the third quarter of 2025 and 44.70 THB/GBP for the third quarter of 2026. For the first nine months of 2025 and 2026, the exchange rates were 43.63 THB/GBP and 43.88 THB/GBP, respectively.

(7) The operating results for the first nine month of 2026 include the performance of 15 hotels in the United Kingdom under the agreement for the disposal of all shares in Jupiter Hotels Limited ("JHL"). The transaction is currently in the completion process, subject to the buyer's fulfilment of the conditions precedent specified in the agreement.

In the third quarter of 2026, RevPAR at the Company's UK hotels declined 2% year-on-year to THB 3,295, as average occupancy fell to 69% from 76% in the same period last year. The decline in occupancy was mainly due to partial closures of guest rooms and other areas at Mercure Glasgow and Mercure Manchester Piccadilly as part of planned renovations to upgrade and reposition both hotels. Mercure Manchester Piccadilly closed in full in late September for renovation. ADR rose 7% year-on-year to THB 4,755, partially offsetting the impact of lower occupancy on RevPAR. The increase was supported by the Company's rebranding and repositioning initiatives and the performance of hotels operating under The Unlimited Collection by Ascott brand. Hotels in key leisure destinations, including Inverness, Brighton and Edinburgh, maintained high occupancy, supported by summer travel demand, favorable weather and promotional activities. The Company completed renovations at Mercure Glasgow and reopened the hotel as lyf George Square Glasgow toward the end of the quarter. The rebranding is expected

to broaden the hotel's customer base, strengthen its competitive position and support long-term growth in ADR and RevPAR.

For the first nine months of 2026, RevPAR at the Company's UK hotels declined 1% year-on-year to THB 2,645. Average occupancy fell to 64% from 67% in the same period of 2025, reflecting the temporary impact of renovation-related closures. A 3% year-on-year increase in ADR to THB 4,119 partially offset the impact of lower occupancy on RevPAR. The Company continues to optimize its UK portfolio, manage costs and improve operational efficiency to strengthen profitability and enhance long-term asset value.

Financial Performance

Table comparing financial performance of the third quarter of 2025 and 2026.

	3Q'2025		3Q'2026		Change YoY	
	million baht	*%*	*million baht*	*%*	*million baht*	*%*
Revenue from services	2,578.3	*100.0%*	2,629.1	*100.0%*	50.8	*2.0%*
Cost of Services	1,544.7	*59.9%*	1,643.1	*62.5%*	98.4	*6.4%*
Gross Profit	**1,033.6**	***40.1%***	**986.0**	***37.5%***	**(47.6)**	***(4.6%)***
Selling expenses	118.9	*4.6%*	142.4	*5.4%*	23.5	*19.8%*
Administrative expenses	554.3	*21.5%*	545.5	*20.7%*	(8.8)	*(1.6%)*
Core operating profit	**360.4**	***14.0%***	**298.1**	***11.3%***	**(62.3)**	***(17.3%)***
Gain (loss) on exchange rate	(26.2)	*(1.0%)*	(4.5)	*(0.2%)*	21.7	*82.8%*
Other incomes	42.6	*1.7%*	35.5	*1.4%*	(7.1)	*(16.7%)*
Share of profit (loss) from investment in an associate and joint ventures	(0.4)	*(0.0%)*	-	-	0.4	*100.0%*
Profit (loss) before interest & taxes	**376.4**	***14.6%***	**329.1**	***12.5%***	**(47.3)**	***(12.6%)***
Finance costs	214.3	*8.3%*	185.3	*7.0%*	(29.0)	*(13.5%)*
Income Tax Expense	33.5	*1.3%*	7.6	*0.3%*	(25.9)	*(77.3%)*
Profit (loss) for period	**128.6**	***5.0%***	**136.1**	***5.2%***	**7.5**	***5.8%***
Adjusted items						
Unrealized (gain) loss on exchange rate	20.3	*0.8%*	(4.9)	*(0.2%)*	(25.2)	(124.1%)
Non-recurring items [1]	0.3	*0.0%*	1.6	*0.1%*	1.3	*394.6%*
Nomalized EBITDA[2]	**679.5**	***26.4%***	**617.4**	***23.5%***	**(62.1)**	***(9.1%)***
Extraordinary items from finance cost, depreciation, and tax[3]	36.7	*1.4%*	9.9	*0.4%*	(26.8)	*(73.0%)*
Nomalized Net profit	**185.9**	***7.2%***	**142.7**	***5.4%***	**(43.2)**	***(23.2%)***

Table comparing financial performance for the nine-month period of 2025 and 2026.

	9 months of 2025		9 months of 2026		Change YoY	
	million baht	*%*	*million baht*	*%*	*million baht*	*%*
Revenue from services	7,601.5	*100.0%*	7,529.3	*100.0%*	(72.2)	*(0.9%)*
Cost of Services	4,655.7	*61.2%*	4,753.5	*63.1%*	97.8	*2.1%*
Gross Profit	**2,945.8**	***38.8%***	**2,775.9**	***36.9%***	**(169.9)**	***(5.8%)***
Selling expenses	363.1	*4.8%*	401.2	*5.3%*	38.1	*10.5%*
Administrative expenses	1,623.1	*21.4%*	1,546.2	20.5%	(76.9)	(4.7%)
Core operating profit	**959.6**	***12.6%***	**828.5**	**11.0%**	**(131.1)**	**(13.7%)**
Gain (loss) on exchange rate	(35.6)	*(0.5%)*	10.4	*0.1%*	46.0	*129.2%*
Other incomes	134.7	*1.8%*	134.4	*1.8%*	(0.3)	*(0.2%)*
Share of profit (loss) from investment in an associate and joint ventures	31.9	*0.4%*	0.0	*0.0%*	(31.9)	*(100.0%)*
Profit (loss) before interest & taxes	**1,090.6**	***14.3%***	**973.2**	***12.9%***	**(117.4)**	***(10.8%)***
Finance costs	677.2	*8.9%*	629.1	*8.4%*	(48.1)	*(7.1%)*
Income Tax Expense	85.1	*1.1%*	37.5	*0.5%*	(47.6)	*(55.9%)*
Profit (loss) for period	**328.4**	***4.3%***	**306.7**	***4.1%***	**(21.7)**	***(6.6%)***
Adjusted items						
Unrealized (gain) loss on exchange rate	32.2	*0.4%*	(17.4)	*(0.2%)*	(49.6)	(154.1%)
Non-recurring items [1]	(20.0)	*(0.3%)*	(0.1)	*(0.0%)*	19.9	*99.5%*
Nomalized EBITDA[2]	**1,994.6**	***26.2%***	**1,814.6**	***24.1%***	**(180.0)**	***(9.0%)***
Extraordinary items from finance cost, depreciation, and tax[3]	82.1	*1.1%*	57.2	*0.8%*	(24.9)	*(30.3%)*
Nomalized Net profit	**422.7**	***5.6%***	**346.3**	***4.6%***	**(76.4)**	***(18.1%)***

(1) Non-recurring items include Gain (Loss) on the disposal of assets and shares of JV companies, and Gain (Loss) from fair value adjustment of investment in the joint ventures or investment properties.

(2) Normalized EBITDA is calculated from EBT plus Finance cost, Depreciation and Amortization, Interest income, and deduct unrealized loss from exchange rates, and non-recurring items.

(3) Extraordinary items from finance cost, depreciation, and tax arising from loan agreement modifications, asset reclassifications, and tax items.

Revenue from services

In the third quarter of 2026, the Group's revenue from sales and services increased 2% year-on-year to THB 2,629.1 million amid the ongoing conflict in the Middle East, where tensions showed signs of easing. Growth was driven primarily by the Group's hotels in Thailand, Fiji and the Maldives, where revenue increased by 3%, 9% and 5% year-on-year, respectively. For the first nine months of 2026, revenue from sales and services declined 1% year-on-year to THB 7,529.3 million, primarily due to the impact of geopolitical tensions on travel in the second quarter and the temporary closure of certain UK hotels for renovation and rebranding. Over the same period, asset enhancements and effective revenue management supported year-on-year revenue growth of 3% at the Company's self-managed hotels in Thailand and 6% at its hotels in Fiji.

Costs of services

In the third quarter of 2026, the Group's cost of services amounted to THB 1,643.1 million, an increase of 6% year-on-year, while the ratio of cost of services to revenue from sales and services increased slightly from 60%

to 62%. The increase was mainly attributable to elevated energy costs amid volatility in global energy prices, as well as inflationary pressures and higher staff costs. The Group's ongoing cost management efforts helped reduce utility costs by 7% quarter-on-quarter. For the first nine months of 2026, the Group's cost of services amounted to THB 4,753.5 million, an increase of 2% year-on-year. Continued efforts to manage controllable costs, together with economies of scale, helped mitigate the impact of higher energy costs incurred since the second quarter of 2026.

Gross profit

In the third quarter of 2026, the Group's gross profit was THB 986.0 million, a decrease of 5% year-on-year. However, the gross profit margin improved from 31% in the previous quarter to 38% in this quarter. For the first nine month period of 2026, the Group's gross profit was THB 2,775.9 million, a decrease of 6% year-on-year, with a gross profit margin of 37%. Higher energy costs since the second quarter weighed on gross profit for the nine-month period.

Selling and Administrative expenses

In the third quarter of 2026, the Group's selling and administrative expenses were THB 687.9 million, an increase of 2% year-on-year, mainly due to higher selling and marketing expenses. As expenses grew in line with revenue, selling and administrative expenses as a percentage of revenue from sales and services (SG&A to sales) remained broadly stable at 26%. For the first nine month period of 2026, the Group's selling and administrative expenses were THB 1,947.4 million, a decrease of 2% year-on-year. The Group continues to control expenses in line with its plans, allocating resources and manpower in line with business needs.

Finance Costs

The Group's finance costs in the third quarter of 2026 were THB 185.3 million, a decrease of 14% year-on-year, bringing finance costs for the first nine month period of 2026 to THB 629.1 million, a decrease of 7% year-on-year. The reductions reflected the Group's ongoing efforts to manage finance costs through securing new borrowings at lower interest rates, making early partial repayments on US dollar-denominated loans, and renegotiating interest rates on Thai baht-denominated loans. In addition, the gradual decline in global interest rates also contributed to lower finance costs.

Share of profit (loss) from associates and joint ventures

The Group discontinued recognition of its share of losses from SO/ Maldives in accordance with TAS 28 – Investments in Associates and Joint Ventures, as the subsidiary had recognized cumulative losses to the extent that the carrying amount under the equity method had been reduced to zero since the fourth quarter of 2024.

Normalized EBITDA

The Group reported Normalized EBITDA of THB 617.4 million in the third quarter of 2026, a decrease of 9% year-on-year. Revenue from sales and services increased, while energy costs remained above prior-year levels and continued to weigh on profitability. For the first nine month period of 2026, the Group's Normalized EBITDA was THB 1,814.6 million, a decrease of 9% year-on-year. Lower revenue partly reflected the temporary closure of selected UK hotels for renovations under the Group's asset enhancement plan, as well as travel disruptions related

to the Middle East conflict in the second quarter. The Group continues to improve operating efficiency and manage costs to strengthen long-term profitability.

Profit (loss) for the period

The Group reported net profit of THB 136.1 million in the third quarter of 2026, an increase of 6% year-on-year from THB 128.6 million. The increase was supported by revenue growth at the Group's hotels in Thailand, the Maldives and Fiji, as well as a continued decline in finance costs. For the first nine months of 2026, the Group reported net profit of THB 306.7 million, down 7% year-on-year. The decline was mainly attributable to higher energy costs across the Group and travel disruptions related to the conflict in the Middle East, which weighed on revenue from services.

Analysis of Financial Position and Capital Structure

As of 30 September 2026, the Group had total assets of THB 35,709.4 million, an increase of THB 2,706.0 million, or 8%, from the end of 2025, while total liabilities were THB 21,357.6 million, an increase of THB 1,727.4 million, or 9%, from the end of 2025. Interest-bearing debt increased from THB 12,488.3 million to THB 14,064.6 million, mainly due to the issuance of THB 1,700 million in debentures in September 2026. The Company had used part of the proceeds to repay THB 1,300 million in debentures at maturity in October 2026. Shareholders' equity increased from THB 13,373.2 million at the end of 2025 to THB 14,351.8 million, primarily reflecting net profit for the first nine months of 2026 and foreign currency translation gains arising from the depreciation of the Thai baht. The Interest-Bearing Debt to Equity Ratio (IBD/E) stood at 0.98 times as of 30 September 2026, which remained below the Company's financial covenants, reflecting a strong financial position, effective capital structure management, and financial flexibility to support future investment and long-term growth.

	31-Dec-25	30-Sep-26	Change	
	million baht	*million baht*	*million baht*	*%*
Cash and cash equivalents	2,294.8	3,659.2	1,364.4	59.5%
Total current assets	3,705.6	5,436.5	1,730.9	46.7%
Property, plant and equipment, net	26,875.5	27,951.4	1,076.0	4.0%
Total non-current assets	29,297.8	30,272.8	975.0	3.3%
Total assets	**33,003.4**	**35,709.4**	**2,706.0**	**8.2%**
Total interest-bearing debt	12,488.3	14,064.6	1,576.3	12.6%
Other liabilities	7,141.9	7,292.9	151.0	2.1%
Total liabilities	**19,630.2**	**21,357.6**	**1,727.4**	**8.8%**
Total shareholders' equity	**13,373.2**	**14,351.8**	**978.6**	**7.3%**
Interest-bearing debt to equity (times)	**0.93**	**0.98**	**0.05**	

Sustainable Development

In the third quarter of 2026, the Company continued to integrate environmental, social and governance (ESG) principles into its hotel operations and supply chain management to support business growth while reducing its environmental impact and creating value for stakeholders. Environmental priorities included improving energy and water efficiency, reducing greenhouse gas emissions, preventing and managing food waste, and conserving biodiversity and marine ecosystems. The Company participated in the ESG Forum – Net Water Positive Company to share practices for managing water resources and climate-related risks. In addition, the Company and its suppliers also joined a panel discussion on the compounding risks posed by fires, air pollution, droughts and floods, sharing practical responses and exploring ways to strengthen sustainability collaboration across the supply chain.

The Company upholds human rights in its operations by assessing and managing related risks, while investing in employee development and promoting workplace safety. It also engages with communities around its hotels and sources goods and materials from local suppliers to generate income for local communities and support local economies. In corporate governance, the Company emphasizes transparency and accountability, protects shareholders' rights, and provides shareholders with equal opportunities to participate, as reflected in the 2026 Annual General Meeting quality assessment (AGM Checklist) by the Thai Investors Association, in which the Company received a full score of 100 for the seventh consecutive year.

The Company also continued to track its hotels' progress against its 2026 sustainability targets and used the results to improve operations and prioritize future actions in line with its long-term growth strategy.

Yours faithfully,
S Hotels and Resorts Public Company Limited
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(Mr. Issarin Patramai)

Chief Financial Officer

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