Executive Summary

1Q26 posted strong and resilient growth despite global geopolitical headwinds. The Company reported total revenue of THB 3,270 million, representing an increase of 37.3% YoY, primarily driven by the handover of residential units at the Dusit Central Park project and higher revenue contribution from the hotel business. This was achieved despite a decline in international tourist arrivals to Thailand during the first quarter, reflecting the Company's ability to effectively manage the portfolio and diversify the customer base. RevPAR of owned hotels increased by 17.0% YoY, supported by higher occupancy rates and average room rates, particularly at Dusit Thani Bangkok. The conflict in the Middle East, which began toward the end of the quarter, resulted in lower revenue from hotel management operations in the region. However, overall hotel management revenue in 1Q26 continued to grow YoY.

The strong growth in revenue resulted in higher operating margin through efficient fixed-cost management. EBITDA and net profit increased to THB 860 million and THB 249 million, respectively, representing YoY growth of 66.7% and 418.8%, respectively. **Excluding foreign exchange impact and non-recurring items, core profit amounted to THB 210 million, increasing by 467.6% YoY, while core EBITDA reached THB 821 million, up 62.6% YoY.**

Unit: THB mn	1Q26	1Q25	Change		4Q25	Change	
Hotel business	1,917	1,704	213	12.5%	1,777	140	7.9%
Education business	129	140	-11	-7.9%	137	-8	-5.8%
Food business	455	403	52	12.9%	446	9	2.0%
Real estate development business *	578	-	578	NM+	661	-83	-12.6%
Others	191	135	56	41.5%	100	91	91.0%
Total revenue	**3,270**	**2,382**	**888**	**37.3%**	**3,121**	**149**	**4.8%**
EBITDA	860	516	344	66.7%	749	111	14.8%
EBIT	587	247	340	137.7%	473	114	24.1%
Net profit (loss) attributable to parent	**249**	**48**	**201**	**418.8%**	**173**	**76**	**43.9%**
EPS (THB)	0.26	0.02	0.24	1102.9%	0.17	0.09	53.6%
Non-recurring items **	-8	1	-9	NM-	18	-26	NM-
Gain (loss) on exchange rate	47	10	37	370.0%	-45	92	NM+
EBITDA excluding non-recurring items and gain (loss) on exchange rate	**821**	**505**	**316**	**62.6%**	**770**	**51**	**6.6%**
Net profit (loss) attributable to parent excluding non-recurring items and gain (loss) on exchange rate	**210**	**37**	**173**	**467.6%**	**200**	**10**	**5.0%**

Unit: THB mn	1Q26	1Q25	4Q25
Gain on revaluation of investment property	-	-	11
Impact of D2CX closing	-	-	10
Severance pay	-8	1	-1
Tax (expense) income	-	-	-2
Total non-recurring items **	**-8**	**1**	**18**

** Note: Revenue from handover of MEP for the retail bareshell in 4Q25 = THB 252 million.*

Although geopolitical tensions in the Middle East remain uncertain and may affect the operating outlook of hotels under management contracts in certain areas, **the Company has been closely monitoring developments and continuously adjusting the operating strategies. Greater emphasis has been placed on short-haul international markets and domestic demand, which are expected to partially mitigate the impact on the overall Asia-Pacific hotel business. At the same time, the Company continues to implement effective cost and expense management measures to maintain profitability amid a challenging operating environment.** In the longer term, the Company's strategy of diversifying into real estate development and food businesses will further strengthen its ability to withstand economic volatility and enhance the resilience of operating performance.

For the outlook, the Company maintains 2026 guidance for total revenue growth (excluding revenue from the handover of residential units at Dusit Central Park) at 5–8%, with the EBITDA margin expected to remain within 18–20% of total revenue. Meanwhile, **the Company anticipates significant revenue recognition from handovers of residential units at Dusit Central Park, targeting approximately 65% of the project's total sales value.**

Major developments in 1Q26

Hotel Business

- The Company opened one managed hotel, Dusit Ajman Resort & Villas, in the United Arab Emirates (196 keys), while dusitD2 Hua Hin in Thailand (152 keys) and Dusit Hotel AG Park Chengdu in China (250 keys) were deflagged. As of 1Q26, the Company's portfolio comprised 287 properties under management, including 50 hotels and 237 luxury villas, representing a total inventory of 11,655 keys across 18 countries.
- In May 2026, the Company invested in DI Hospitality Holdings Co., Ltd. to support the expansion of the international hotel management business, representing a 99.98 equity stake with a total investment value of THB 399,920.

Food Business

- In March 2026, the Board of Directors of Epicure Catering Co., Ltd., an indirect subsidiary of the Company, approved the discontinuation of the Event Catering business operated by The Caterers Co., Ltd. in Vietnam, as part of the food business group's restructuring plan aimed at enhancing operational efficiency and cost reduction.
- In April 2026, Dusit Foods Co., Ltd., a subsidiary of the Company, entered into a share purchase agreement for a 15% equity interest in Epicure Catering Co., Ltd., an indirect subsidiary. Upon completion of the transaction, Dusit Foods Co., Ltd.'s shareholding in Epicure Catering Co., Ltd. will decrease to 55% from 70%.
- The Bonjour Bakery franchise business added one net new outlet, bringing the total number of outlets to 111 as at 1Q26 (106 in Thailand and 5 in Vietnam). Same-store sales growth in 1Q26 was 17.4%, compared with 1.0% in 1Q25.

Real Estate Development Business

- The residential component of the Dusit Central Park project has made significant construction progress, with structural works topped out. As of 31 March 2026, residential sales reached approximately 96% of the total saleable area.

Sustainability

- In 1Q26, the Company officially became a member of the Global Sustainable Tourism Council (GSTC), marking a significant milestone in strengthening DUSIT's sustainability approach. GSTC membership provides access to global best practices and shared learning platforms, supporting continuous improvement and alignment with evolving guest and partner expectations.

1Q26 Business Segment Performance

In 1Q26, the Company reported total revenue of THB 3,270 million; an increase of THB 888 million or 37.3% YoY, of which 58.6%, 3.9%, 13.9%, 17.7% and 5.9% of total revenue came from Hotel Business, Education Business, Food Business, Real Estate Development Business and Other Business, respectively.

	Revenue breakdown					EBITDA breakdown				
Unit: THB mn	**1Q26**	**1Q25**	**% Change**	**4Q25**	**% Change**	**1Q26**	**1Q25**	**% Change**	**4Q25**	**% Change**
Hotel business	1,917	1,704	12.5%	1,777	7.9%	662	508	30.3%	649	2.0%
Education business	129	140	-7.9%	137	-5.8%	22	34	-35.3%	29	-24.1%
Food business	455	403	12.9%	446	2.0%	78	56	39.3%	74	5.4%
Real estate development business	578	-	NM+	661	-12.6%	103	-34	NM+	124	-16.9%
Others	191	135	41.5%	100	91.0%	-5	-48	89.6%	-127	96.1%
Total	**3,270**	**2,382**	**37.3%**	**3,121**	**4.8%**	**860**	**516**	**66.7%**	**749**	**14.8%**

Note: Revenue included share of profit (loss) of joint ventures and associates accounted for using equity method.

			Gross profit margin				Gross profit margin	
Gross profit Unit: THB mn	**1Q26**	**1Q25**	**1Q26**	**1Q25**	**Change**	**4Q25**	**4Q25**	**Change**
Hotel business	724	564	42.6%	37.5%	5.1%	601	40.4%	2.2%
Education business	64	73	44.8%	48.0%	-3.2%	67	45.3%	-0.5%
Food business	145	131	32.7%	31.9%	0.8%	147	33.9%	-1.2%
Real estate development business	120	-7	20.9%	-700.0%	720.9%	135	21.1%	-0.2%
Others	-12	-6	-27.9%	-14.3%	-13.6%	-12	-29.3%	1.4%
Total gross profit	**1,041**	**755**	**35.9%**	**35.8%**	**0.1%**	**938**	**34.1%**	**1.8%**

Note: The information is presented after eliminating intercompany transactions.

Hotel Business

Hotel Business generated revenue of THB 1,917 million in 1Q26, an increase of 12.5% YoY; and up by 7.9% QoQ.

Owned Hotels

	1Q26	1Q25	% Change	4Q25	% Change
Occupancy %	84.0%	77.3%	6.7%	78.1%	5.9%
ADR (THB/night)	5,746	5,335	7.7%	5,045	13.9%
RevPAR (THB/night)	4,824	4,123	17.0%	3,938	22.5%

Remark: For comparison purposes, the statistics do not include dusitD2 Chiang Mai.

Owned Hotels Business generated revenue of THB 1,651 million in 1Q26, an increase of 13.3% YoY; and up by 13.0% QoQ. This is detailed as follows:

- In 1Q26, according to the Tourism Authority of Thailand (TAT), Thailand's tourism sector continued to face pressure from the global economic slowdown, geopolitical uncertainties, and intensifying tourism competition, particularly within Asia. Meanwhile, ASEAN, European, and Middle Eastern markets playing an important role in offsetting the slower recovery of the Chinese market. However, revenue from Owned Hotels in Thailand increased by 21.3% YoY. This increase was mainly driven by Dusit Thani Bangkok, supported by a 120.1% increase in RevPAR and a 33.2% increase in food and beverage revenue. Dusit Thani Bangkok recorded an increase in customer compared to last year, mainly from China, the United States, and Thailand. Including higher revenue from Dusit Thani Laguna Phuket, supported by strong demand from long-haul market. The main customers were from Russia followed by United Kingdom, Germany and Switzerland, resulting in a 13.5% increase in RevPAR and a 20.9% increase in food and beverage revenue.

  Compared to 4Q25, the revenue increased by 17.2% QoQ driven by higher tourist arrivals. The increase was mainly driven by higher revenue from Dusit Thani Laguna Phuket and Dusit Thani Bangkok, supported by higher occupancy rate, which increased from the previous quarter by 12.2% and 7.0, respectively.
- Revenue from Overseas Hotels in 1Q26 decreased by 3.9% YoY due to the appreciation of the Thai Baht. As a result, the translated financial statements reflected lower revenue in Thai Baht from Dusit Thani Maldives and Dusit Thani Manila, despite revenue in their functional currencies increased by 2.3% in U.S. Dollar and 2.6% in Philippine Peso, respectively, driven by higher RevPAR. Although in March 2026, the Maldives was affected by the conflict between the United States and Iran, which led several Middle Eastern airlines serving as key aviation hubs for European and Western tourists traveling to the Maldives to suspend operations. Consequently, tourist arrivals to the Maldives declined by 20.7% compared to March 2025, resulting in a 15.1% decrease in Dusit Thani Maldives's occupancy rate for March.

  Compared to 4Q25, the revenue increased by 3.0% QoQ, due to increase of revenue from Dusit Thani Maldives by 20.7% as the first quarter is the high season in Maldives. Although Dusit Thani Manila's revenue decreased by 13.4% QoQ, which worsened from food and beverage revenue.

Hotel Management

In 1Q26, although revenue from Hotel Management in the Middle East was affected by regional conflicts toward the end of the quarter, the Company reported Hotel Management revenue of THB 266 million, representing an increase of 7.7% YoY. The increase was driven mainly by higher revenue from Hotel Management under Dusit brands, particularly in Japan, Guam (the United States of America), Egypt and Singapore, as well as increased revenue from license fee and incentive fee. Offset with the decrease of revenue from Elite Havens from decline in occupancy rate YoY especially in Indonesia and Thailand. Including lower revenue from service fee and technical service fee.

Compared to 4Q25, revenue decreased by 15.8% due to lower revenue from Hotel Management under Dusit brands, particularly in the Middle East and Japan. Offset by increased revenue from Elite Havens due to high season. In addition, the Company recognized higher revenue from license fee compared to the previous quarter.

The Company reported an improvement in gross profit margin from the Hotel Business in 1Q26 of 5.1% YoY mainly driven by higher revenue from Dusit Thani Bangkok. Compared to 4Q25, gross profit margin increased by 2.2% QoQ mainly due to higher revenue from Owned Hotels in both Thailand and Maldives, in line with seasonal factors.

EBITDA from Hotel Business of THB 662 million in 1Q26, increased by THB 154 million or 30.3% YoY; and improved by THB 13 million or 2.0% QoQ, mainly driven by changes in both domestic and overseas revenues. However, expenses increased mainly due to higher variable rent paid to DREIT, increased performance guarantee expense and higher expected credit loss.

The depreciation and amortization were THB 194 million in 1Q26, decreased by 1.5% YoY mainly from the decrease of depreciation from Dusit Thani Manila and Dusit Thani Pattya. Offset by higher depreciation from Dusit Thani Bangkok, which has been fully operational with all rooms available since 2Q25.

Education Business

Education Business generated the revenue of THB 129 million in 1Q26, decreased by THB 11 million or 7.9% YoY. The decrease was mainly due to lower revenue from Dusit Thani College and higher loss sharing from Le Cordon Bleu Dusit Culinary School, driven by a decline in student enrollment due to the decreasing student population and the impact of the economic slowdown. Compared to 4Q25, the revenue decreased by THB 8 million or 5.8% QoQ, mainly driven by lower revenue from Dusit Thani College from a lower number of students. While decreased in loss sharing from The Food School Bangkok due to decreased in expenses.

The Company reported a 3.2% YoY decline in gross profit margin from the Education Business in 1Q26, due to lower revenue while the majority of costs remained fixed.

EBITDA from Education Business was THB 22 million in 1Q26, decreased by THB 12 million or 35.3% YoY and THB 7 million or 24.1% QoQ, mainly due to the revenue changes as mentioned above.

Food Business

Food Business generated revenue of THB 455 million in 1Q26, increased by THB 52 million or 12.9% YoY, which mainly driven by branch expansion and same-store sales growth of the Bonjour Group. For the Epicure group, revenue remained relatively stable compared to the same period last year, supported by strong growth in Thailand and Hong Kong, while competition intensified in Vietnam. Compared to 4Q25, Food Business revenue increased by THB 9 million or 2.0% QoQ mainly due to increase in student number of Epicure Group.

Gross profit margin from Food Business in 1Q26 decreased by 1.2% QoQ mainly due to changes in food production cost of Bonjour Group.

EBITDA from Food Business in 1Q26 was THB 78 million, increased by THB 22 million or 39.3% YoY and increased by THB 4 million or 5.4% QoQ, mainly from revenue growth of Epicure Group and Bonjour Group.

Real Estate Development Business

In 1Q26, Real Estate Development Business reported revenue of THB 578 million, increased by THB 578 million YoY. The primary reason was that revenue recognition from the handover of residences under Dusit Central Park project, as well as utilities revenue recognition from the Dusit Central Park project. Compared to 4Q25, revenue from Real Estate Development Business decreased by THB 83 million QoQ due to handover of Mechanical, Electrical and Plumbing (MEP) works for retail bareshell in 4Q25.

Gross profit margin from Real Estate Development Business in 1Q26 increased YoY due to revenue recognition from residences handover.

EBITDA from Real Estate Development Business was THB 103 million in 1Q26, increased by THB 137 million YoY; and decreased by THB 21 million or 16.9% QoQ, mainly from changes of revenue as mentioned.

Other Businesses

The Company reported revenue from Other Businesses of THB 191 million in 1Q26, increased by THB 56 million or 41.5% YoY. This increase was mainly driven by higher profit sharing from DREIT (resulting from exchange rate impacts and rental income), as well as gain on exchange rate. Compared to 4Q25, the revenue increased by THB 91 million or 91.0% QoQ, mainly from higher profit sharing from DREIT (resulting from rental income, exchange rate impacts and changes in investment property fair value) and gain on exchange rate. As well as higher revenue from Dusit Hospitality Services Co., Ltd., which operate facility management services (property management and cleaning services) and laundry services. However, revenue decreased due to lower gain from changes in fair value of investment property and lower revenue from Baan Dusit Thani.

The Company reported negative gross profit margin from Other Businesses due to Dusit Hospitality Services Co., Ltd, is in the phase of expanding its laundry services.

EBITDA from Other Businesses was THB -5 million in 1Q26, increased by THB 43 million or 89.6% YoY from revenue mentioned above, this was offset by the increase in administrative expenses especially from employee expenses. Compared to 4Q25, EBITDA increased by THB 122 million or 96.1% QoQ from revenue mentioned above, including lower foreign exchange losses.

Earnings before Interest, Corporate Income Tax, Depreciation and Amortization (EBITDA)

The Company's EBITDA was THB 860 million in 1Q26, improved by THB 344 million or 66.7% YoY; and increased by THB 111 million or 14.8% QoQ.

Excluding the impact of foreign exchange rate and non-recurring items, the Company's EBITDA was THB 821 million in 1Q26, improved both YoY (an increase of 62.6% from THB 505 million) and QoQ (an increase of 6.6% from THB 770 million).

Finance Costs

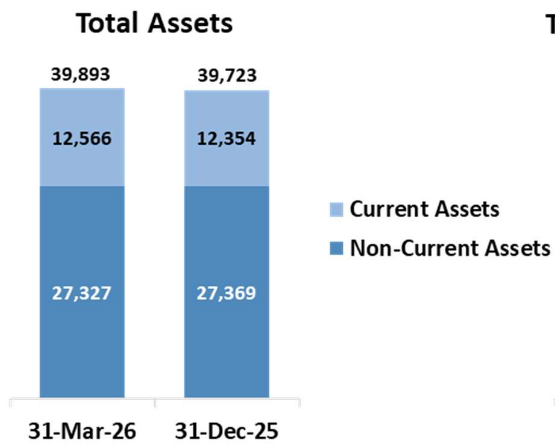
Finance Costs was THB 178 million in 1Q26, decreased by 2.5% YoY mainly due to lower interest on lease liabilities. Compared to 4Q25, Finance Costs increased by 0.7% QoQ.

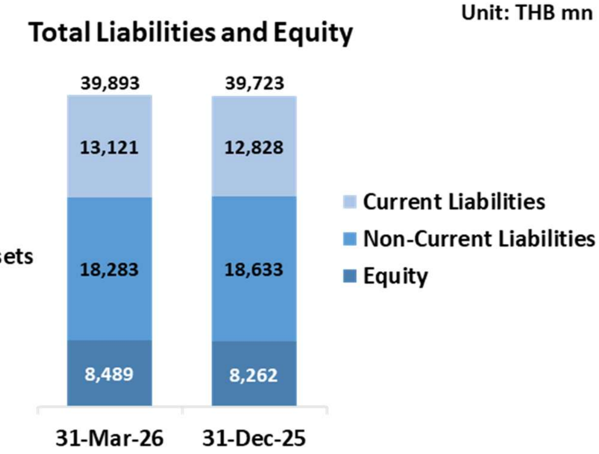
Net Profit

The Company reported the net profit of THB 249 million in 1Q26, improved by THB 201 million YoY; and increased by THB 76 million QoQ.

Excluding the impact of foreign exchange rate and non-recurring items, the Company's net profit was THB 210 million in 1Q26, improved YoY (a higher profit by 467.6% from THB 37 million) and increased QoQ (a higher profit by 5.0% from THB 200 million).

Unit: THB mn





Assets

As of 31 March 2026, total assets of the Group were THB 39,893 million, increasing by THB 170 million or 0.4% compared with 31 December 2025.

- Current assets increased by THB 212 million, primarily driven by an increase in real estate development for sales of THB 439 million, mainly attributable to construction costs and capitalized borrowing costs for residential units of Dusit Central Park project, together with an increase of THB 26 million in other current assets, mainly from advance payments for construction of real estate development for sales. This was partially offset by a decrease of THB 165 in cash and cash equivalents (with further details provided in the cash flow) and a decrease of THB 91 million in trade and other current receivables, mainly from collection received from Vimarn Suriya Co., Ltd.
- Non-current assets decreased by THB 42 million, mainly attributable to:
  - A decrease in other non-current assets of THB 99 million, mainly from advance payments for construction, due to the recognition of construction costs of property, plant and equipment under Dusit Central Park project.
  - A decrease in right-of-use assets of THB 40 million, mainly from normal depreciation expense of THB 136 million. The decrease was partially offset by an increase of THB 59 million arising from foreign exchange differences, together with an additional increase of THB 37 million from new lease agreements (solar cell).
  - An increase in investments in associates of THB 60 million, derived from total comprehensive income for the period from DREIT amounting to THB 102 million, net of dividends received from DREIT of THB 41 million and DREITBB of THB 3 million.
  - An increase in property, plant and equipment of THB 47 million, mainly from additional investment of THB 167 million, primarily from the construction of Dusit Central Park and development project in Pattaya. This was partially offset by depreciation expense of THB 121 million.

Liabilities

As of 31 March 2026, total liabilities of the Group were THB 31,404 million, decreasing by THB 57 million or 0.2% compared with 31 December 2025.

- Current liabilities increased by THB 293 million, mainly due to an increase in customer's deposits of residential units amounting to THB 230 million under Dusit Central Park project. In addition, current portion of long-term loans from financial institutions rose by THB 73 million, mainly from Vimarn Suriya Co., Ltd, while income tax payable increased by THB 27 million. However, other current liabilities decreased by THB 34 million, mainly due to lower advance installments received from customers of Dusit Central Park.
- Non-current liabilities decreased by THB 350 million, mainly resulting from a decrease in long-term loans from financial institutions of THB 415 million, mainly from Vimarn Suriya Co., Ltd. These decreases were partially offset by an increase in deferred tax liabilities of THB 67 million, mainly driven by residential handovers under Dusit Central Park project.

Shareholders' Equity

As of 31 March 2026, Shareholders' Equity of THB 8,489 million increased by THB 227 million or 2.7% compared with 31 December 2025. This consisted of the equity attributed to owners of the parent of THB 6,903 million and the non-controlling interest of THB 1,586 million. The increase was mainly due to total comprehensive income for the period of THB 287 million, net of interest payment of THB 60 million on perpetual subordinated debenture.

Cash Flows

As of 31 March 2026, the Group reported cash and cash equivalents of THB 1,907 million decreasing by THB 139 million (before effect of exchange rate changes of THB 26 million) from THB 2,072 million as of 31 December 2025.

- Net cash inflow from operating activities of THB 707 million, mainly primarily supported by the operating performance of the hotel, real estate and food businesses.
- Net cash outflow for investing activities of THB 67 million, mainly consisting of:
  - Cash outflow for purchases of equipment and construction mainly for "Dusit Central Park"– THB 86 million.
  - Cash outflows for payment of short-term loans to related parties – THB 22 million.
  - Cash inflows from dividend received from associates – THB 44 million.
- Net cash outflow for financing activities of THB 779 million, mainly consisting of:
  - Cash outflow for the payment of long-term loans from financial institutions– THB 344 million.
  - Cash outflow for interest paid – THB 211 million.
  - Cash outflow for the payment of lease liabilities – THB 144 million
  - Cash outflow for interest paid on perpetual subordinated debentures – THB 60 million.
  - Cash outflow for the payment of short-term loans from financial institutions, net – THB 20 million.

Statement of Financial Position

Unit: THB mn	31-Mar-26	% to total assets	31-Dec-25	% to total assets	Chg
Cash and cash equivalents	1,907	4.8%	2,072	5.2%	-8.0%
Other current financial assets	12	0.0%	12	0.0%	0.0%
Trade and other receivables	1,391	3.5%	1,482	3.7%	-6.1%
Real estate development for sales	8,734	21.9%	8,295	20.9%	5.3%
Other current assets	522	1.3%	493	1.2%	5.9%
Total current assets	**12,566**	**31.5%**	**12,354**	**31.1%**	**1.7%**
Other non-current financial assets	149	0.4%	149	0.4%	0.0%
Investments in associates	1,622	4.1%	1,562	3.9%	3.8%
Investment properties	1,753	4.4%	1,753	4.4%	0.0%
Property, plant and equipment	15,425	38.7%	15,378	38.7%	0.3%
Right-of-use assets	5,499	13.8%	5,539	13.9%	-0.7%
Intangible assets other than goodwill	570	1.4%	588	1.5%	-3.1%
Goodwill	1,004	2.5%	1,004	2.5%	0.0%
Other non-current assets	1,305	3.3%	1,396	3.5%	-6.5%
Total non-current assets	**27,327**	**68.5%**	**27,369**	**68.9%**	**-0.2%**
Total assets	**39,893**	**100.0%**	**39,723**	**100.0%**	**0.4%**
Trade and other current payables	2,063	5.2%	2,069	5.2%	-0.3%
Short-term loans from financial institutions	2,061	5.2%	2,077	5.2%	-0.8%
Current portion of long-term loans	387	1.0%	314	0.8%	23.2%
Current portion of lease liabilities	435	1.1%	426	1.1%	2.1%
Current portion of debentures	2,496	6.3%	2,494	6.3%	0.1%
Current portion of deferred revenue	54	0.1%	46	0.1%	17.4%
Current portion of customer's deposit	4,939	12.4%	4,709	11.9%	4.9%
Other current liabilities	686	1.7%	693	1.7%	-1.0%
Total current liabilities	**13,121**	**32.9%**	**12,828**	**32.3%**	**2.3%**
Long-term loans	5,249	13.2%	5,664	14.3%	-7.3%
Lease liabilities	8,045	20.2%	8,038	20.2%	0.1%
Deferred rental revenue	430	1.1%	437	1.1%	-1.6%
Deferred revenue	2,703	6.8%	2,707	6.8%	-0.1%
Other non-current liabilities	1,856	4.7%	1,787	4.5%	3.9%
Total non-current liabilities	**18,283**	**45.8%**	**18,633**	**46.9%**	**-1.9%**
Total liabilities	**31,404**	**78.7%**	**31,461**	**79.2%**	**-0.2%**
Equity attrtibutable to owners of the Company	6,903	17.3%	6,726	16.9%	2.6%
Non-controlling interests	1,586	4.0%	1,536	3.9%	3.3%
Total shareholders' equity	**8,489**	**21.3%**	**8,262**	**20.8%**	**2.7%**

Profitability ratio	**31-Mar-26**	**31-Mar-25**
Gross profit margin	35.9%	35.8%
EBITDA margin	26.3%	21.6%
Net profit margin*	7.6%	2.0%
Efficiency ratio	**31-Mar-26**	**31-Mar-25**
Return on equity*	-3.6%	-6.5%
Return on asset	1.8%	1.0%
Liquidity ratio	**31-Mar-26**	**31-Dec-25**
Current ratio (time)	0.96	0.96
Leverage ratio	**31-Mar-26**	**31-Dec-25**
Interest bearing debt to equity (time)*	2.71	2.83
Net interest bearing debt to equity (time)*	2.43	2.52
Debt to equity (time)*	4.55	4.68
Interest bearing debt to total equity (time) (excl: TFRS16 effect)	1.20	1.28
Net interest bearing debt to total equity (time) (excl: TFRS16 effect)	0.97	1.02
	31-Mar-26	**31-Mar-25**
Interest coverage ratio (time)**	3.30	1.36

* Calculated from equity attrtibutable to owners of the Company

** =EBIT/Interest expense

The Company had interest bearing debt to equity attributable to owners of the Company (IBD/E) ratio at 2.71 times, and IBD/E ratio (excluding TFRS 16 – Lease) at 1.48 times.

In terms of leverage, the Company's interest bearing debts to total shareholder equity (excluding TFRS 16 - lease liability) and net interesting bearing debts to total shareholder equity (excluding TFRS 16 - lease liability) were 1.20 times and 0.97 times, respectively. This does not exceed 3 times.

Average collection in 1Q26 was 17 days, which complied with the normal credit term granted by the Group due within 30-60 days.

2026 Outlook

Despite continued challenges in the global economic environment and tourism industry, UN Tourism forecasts that international tourism worldwide will grow by approximately 3–4% in 2026 compared with 2025 (as of 20 January 2026), reflecting a return to normalised growth levels following the strong recovery during 2023–2025. **However, uncertainties arising from geopolitical tensions and conflicts remain significant risk factors for the tourism sector in 2026. For Thailand, the Tourism Authority of Thailand (TAT) has revised 2026 international tourist arrivals target to 30.1–33.2 million** from the previous estimate of 36.7 million (as of 5 May 2026), following a 3.4% YoY decline in international tourist arrivals during the first four months of 2026. This was amid challenges stemming from conflicts in the Middle East, which have driven increases in energy, food, and transportation costs, thereby exerting pressure on inflation and global economic growth. At the same time, the tourism industry continues to face intensified competition, along with higher airline fuel surcharges and reduced flight frequencies on certain routes.

Against these challenges, the Company continues to drive operations in 2026 through a balance, expansion, and diversification strategy under the D.U.S.I.T framework: Diversified growth, Unlocking long-term value, Sustainability focus, Innovation excellence, and Thai-inspired and trend-driven. **Although geopolitical tensions in the Middle East remain uncertain** and may affect the operating outlook of hotels under management contracts in certain areas, **the Company has been closely monitoring developments and continuously adjusting operating strategies.** Greater emphasis has been placed on short-haul international markets and domestic demand, which are expected to partially mitigate the impact on the overall Asia-Pacific hotel business. At the same time, the Company continues to implement effective cost and expense management measures to maintain profitability amid a challenging operating environment. In the longer term, the Company's strategy of diversifying into real estate development and food businesses will further strengthen ability to withstand economic volatility and enhance the resilience of operating performance.

For the overall business outlook in 2026, the Company maintains the forecast for total revenue growth, excluding revenue recognition from the handover of residential units under the Dusit Central Park project, at 5–8% YoY. The Company also expects EBITDA margin to improve to 18–20% of total revenue, supported by growth across all business segments.

- **<u>Hotel Business</u>**: The Company remains focused on hotel expansion under asset-light strategy, with plans to open approximately 5-10 new managed hotels in 2026. Hotel business revenue is expected to grow by approximately 10-15% compared with 2025, with an EBITDA margin of around 28-30%. The Company assumes that owned hotel ADR will increase by approximately 8-10% from 2025, with 75% occupancy rate. For Dusit Thani Bangkok hotel, the Company targets ADR growth of 10-15% (from THB 10,466 in 2025) and an occupancy rate of approximately 60% (from 47% in 2025).
- **<u>Food Business</u>**: The Company expects food business revenue to grow by approximately 8-12% in 2026, driven by international school catering business, as well as continued expansion of the bakery franchise businesses. EBITDA margin is estimated to increase to approximately 10-12% of revenue. With respect to the **international school catering business**, the Company will continue to expand operations across both existing and new markets within the region. The Company also expects to further strengthen its strategic collaboration with Greenhouse Co., Ltd. to enhance competitive capabilities, broaden its customer base, and capture additional business opportunities in both domestic and international markets. For the **bakery**

franchise business, the Company plans to open approximately 12-15 new outlets, while continuing to expand its business-to-business (B2B) distribution channels. Same-store sales growth in 2026 is targeted to exceed 5%. In parallel, the Company is undertaking comprehensive preparations to support a potential listing of the food business on the Stock Exchange in the future. Such an initiative would represent an important milestone in strengthening its financial position and enhancing its long-term sustainable growth prospects.

- **Education Business**: Amid a challenging industry environment, the Company is implementing a strategy to rebalance its programme portfolio to reduce over-reliance on any single programme or market segment. At the same time, the Company is focused on maximising resource efficiency to enhance operational resilience and support sustainable profitability. The Company plans to further develop and expand its hospitality management and culinary arts programmes to provide broader and more diversified offerings, encompassing curriculum content, specialised expertise, and industry partnerships. These initiatives are intended to strengthen the institution's ability to attract new students and respond effectively to demand for skilled talent within the service sector. For 2026, the Company targets revenue growth of approximately 10-12%, with an EBITDA margin of around 8-12%.
- **Real Estate Business:**
  - Dusit Central Park: A mixed-use project joint venture with Central Pattana Plc. (CPN). The project continues to progress in line with the established development plan. In 2026, the Company aims to achieve 100% sales of the total sellable residential area, which is expected to support the phased recognition of revenue and further strengthen the Company's financial position in the subsequent period. The Company anticipates handing over residential units equivalent to approximately 65% of the total project sales value to buyers in 2026.
  - Dusit Ajara Hua Hin: A residential development under Dusit's Branded Residences concept, leveraging its established service standards and brand reputation to offer a differentiated living experience. The project emphasises wellness-oriented living and integrates a multigenerational living concept. With a total project value of approximately THB 2,000 million, the Company has set its 2026 sales target at approximately 20-30% of the total sellable area.

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Please be informed accordingly.
Sukit Ngamsangapong
Authorized person to disclose information.