



BOUND&BEYOND

Bound and Beyond Public Company Limited
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MOC Registration No: 0107537000467

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13 May 2026

Re: Management Discussion and Analysis (MD&A) for the First Quarter of 2026 Ended 31 March 2026
To: President of The Stock Exchange of Thailand
Fellow Shareholders and Investors

MANAGEMENT PERSPECTIVE IN 1Q26 PERFORMANCE AND OUTLOOK

In the first quarter of 2026, Thailand welcomed a total of 9.31 million international tourist arrivals, representing a slight decrease of approximately 2% year-on-year. Nevertheless, the composition of international tourist markets became more diversified. Chinese tourists remained the largest source market, continuing the trend from the fourth quarter of last year, with arrivals from China increasing by 12% year-on-year in the first quarter of 2026. Other key markets included Malaysia, Russia, India, and South Korea, which are primarily short-haul markets and continue to serve as an important foundation for tourism volume, with stronger growth recorded during the quarter. Meanwhile, long-haul markets such as the United States, the United Kingdom, and Germany also continued to grow, albeit at a slower pace compared to short-haul markets. According to the Tourism Authority of Thailand (TAT), these long-haul travelers continue to generate high spending per capita, reflecting the ongoing transition of Thailand's tourism industry from volume-driven growth toward a stronger focus on visitor quality and value. In addition, the broader diversification of tourist arrivals has helped strengthen the resilience of the tourism industry and reduce reliance on any single market.

For the Company's operating performance, in the first quarter of 2026, the Company's two hotel businesses, namely Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, generated total revenue of THB 1,044mn, representing an increase of 14% compared to the same period last year, and marking the Company's strongest first-quarter performance to date. Hotel revenue was comprised of 55% room revenue, 39% food and beverage revenue, and 6% other revenue. The strong performance growth during the quarter was supported by a 17% year-on-year increase in Revenue per Available Room (RevPAR), driven by higher occupancy rates. Revenue from food and beverage and banquet operations also increased by 13% year-on-year, reflecting the success of the Company's strategy to focus on maintaining a high-quality customer base, implementing effective revenue management, and delivering differentiated guest experiences, all of which continued to support demand growth.

Regarding the outlook for Thailand's tourism industry in 2026, TAT continues to focus its tourism strategy on both high-potential short-haul and long-haul markets. However, TAT has slightly revised down its forecast for international tourist arrivals to Thailand due to the situation in the Middle East. International tourist arrivals are now expected to reach approximately 30-34 million visitors, compared to the previous target of 36 million visitors. The downward revision is primarily attributable to the slowdown in Middle Eastern markets, as well as certain European markets that rely on transit routes through the Middle East, in addition to potential impacts from volatility in global oil prices.

Despite ongoing challenges from the global economic environment and the tourism industry, the Company remains confident in enhancing the potential of its two hotel assets through improving competitive efficiency and delivering differentiated customer experiences to drive revenue growth and profitability. At the same time, the Company continues to pursue quality growth through enhancing operational capabilities, disciplined revenue management, and prudent capital structure management in order to strengthen long-term profitability and financial flexibility. The Company remains confident in the potential of its business and operational efficiency, which will continue to serve as key drivers of growth in 2026.



KEY DEVELOPMENT AND ACHIEVEMENT IN 1Q26:

- (1) **The Company** launched two Luxury Lifestyle restaurants overseas through joint venture arrangements with business partners, namely Zephyr in Monaco and Jul's in London, United Kingdom, in line with the Company's business expansion strategy and efforts to establish new revenue streams within the Lifestyle F&B segment.
- (2) **The Company** joined the JUMP+ program initiated by The Stock Exchange of Thailand and announced its three-year plan (2026–2028), which sets out clear targets across business growth, corporate governance, and climate action management. The program serves as an important framework for both the Company and shareholders to monitor the progress of these strategic objectives in a clearer and more tangible manner.
- (3) **Capella Bangkok** received the following global recognitions:
 - Ranked No. 1 Best Global Hotel for Food & Drink by the Food & Wine 2026 Global Tastemakers Awards
 - Ranked No. 1 Best Boutique City Hotel by DestinAsian's Readers' Choice Awards 2026
 - Ranked No. 4 Best Thailand City Hotels by DestinAsian's Readers' Choice Awards 2026 (Best Hotels in Thailand category)
- (4) **Four Seasons Hotel Bangkok at Chao Phraya River** received the following global recognitions:
 - Ranked No. 1 Best Thailand City Hotels by DestinAsian's Readers' Choice Awards 2026
 - BKK Social Club was ranked No. 5 in Top International Hotel Bars by Food & Wine's Global Tastemakers Awards
 - In addition, the hotel received certification from the Global Sustainable Tourism Council (GSTC)

1Q26 PERFORMANCE

Unit: THB mn	1Q25	1Q26	Change	% YoY
Revenues from hotel operations	913.80	1,043.91	130.11	14.2%
Other income	4.31	5.44	1.13	26.2%
Total revenues	918.11	1,049.35	131.24	14.3%
Cost of hotel operations	(524.57)	(555.48)	(30.91)	5.9%
Selling expenses	(81.79)	(88.97)	(7.18)	8.8%
Administrative expenses	(150.51)	(170.80)	(20.29)	13.5%
Total expenses	(756.87)	(815.25)	(58.38)	7.7%
Operating profit	161.24	234.10	72.86	45.2%
Finance cost	(98.96)	(81.39)	17.57	-17.8%
Income tax expense	(7.58)	(32.90)	(25.32)	334.0%
Others ¹	0.33	(9.71)	(10.04)	-3042.4%
Net profit for the period	55.03	110.10	55.07	100.1%
Profit per share (THB)	0.19	0.39	0.20	104.1%
EBITDA	242.05	309.96	67.91	28.1%

¹Others consist of finance income and share of loss from investments in joint ventures.

1Q26 PERFORMANCE ANALYSIS

In 1Q26, the Company reported **total revenues** of THB 1,049.35mn, a decrease of THB 131.24mn or 14.3% from 1Q25, primarily due to revenue from hotel operations in 1Q26 increased of THB 130.11mn or 14.2% from 1Q25, driven by the aforementioned supporting factors.



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In 1Q26, the Company's **total expenses** of THB 815.25mn, a decrease of THB 58.38mn or 7.7% from 1Q25 consisted of cost of hotel operations of THB 555.48mn, selling expenses of THB 88.97mn and administrative expenses of THB 170.80mn which increase in line with higher revenue from hotel operation and continued efficient cost management.

In 1Q26, the Company incurred a **finance cost** of THB 81.39mn, decreased by THB 17.57mn or 17.8% from the same period of the last year, due to partial repayment of loans and and lower financing costs from loans associated with the hotel business.

Consequently, the Company recognized a **net profit for the period** of THB 110.10mn, increasing by 100.1% from the same quarter of the previous year, representing earnings per share of THB 0.39. In addition, the Company recorded **earnings before interest, taxes, depreciation, and amortization (EBITDA)** of THB 309.96mn in 1Q26, increasing by 28.1% from the same quarter of the previous year. As a result, 1Q26 represented the Company's strongest first-quarter operating performance to date.

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

ASSETS	31 December 2025		31 March 2026		Change	% change
	THB mn	% of assets	THB mn	% of assets		
Cash and cash equivalents	1,049.99	8.0%	986.26	7.5%	(63.73)	-6.1%
Trade and other receivables	275.33	2.1%	250.62	1.9%	(24.71)	-9.0%
Short-term loans to related parties	20.67	0.2%	43.96	0.3%	23.29	112.7%
Current portion of long-term loans	41.80	0.3%	83.17	0.6%	41.37	99.0%
Inventories	60.66	0.5%	58.48	0.4%	(2.18)	-3.6%
Other current assets	30.07	0.2%	35.35	0.3%	5.28	17.6%
Total current assets	1,478.52	11.2%	1,457.84	11.1%	(20.68)	-1.4%
Restricted bank deposits	102.86	0.8%	101.58	0.8%	(1.28)	-1.2%
Long-term loans to other and joint ventures	173.53	1.3%	140.00	1.1%	(33.53)	-19.3%
Investment properties	30.10	0.2%	30.10	0.2%	-	0.0%
Property, plant, and equipment	3,139.36	23.8%	3,120.61	23.9%	(18.75)	-0.6%
Right-of-use assets	7,867.12	59.6%	7,841.11	60.0%	(26.01)	-0.3%
Deferred tax assets	43.52	0.3%	35.39	0.3%	(8.13)	-18.7%
Other non-current assets ²	370.05	2.8%	350.18	2.7%	(19.87)	-5.4%
Total non-current assets	11,726.54	88.8%	11,618.97	88.9%	(107.57)	-0.9%
Total assets	13,205.06	100.0%	13,076.81	100.00%	(128.25)	-1.0%

²Other non-current assets consist of investment in joint ventures, intangible assets and other non-current assets.

Total assets of the Company as at 31 March 2026 stood at THB 13,076.81mn, a decrease of THB 128.25mn or 1.0% from total assets as at 31 December 2025. The decrease was primarily attributed to 1) a decrease in cash and cash equivalents of 63.73mn from net cash flows from operating activities of THB 169.65mn, net cash flows used in investing activities of THB (61.99)mn, net cash flows used in financing activities of THB (171.39)mn. 2) trade and other receivables decreased in amount of THB 24.71mn. This was mainly due to lower hotel receivables balances, as December 31, 2025 fell within the peak tourism season, which experienced higher occupancy and sales activities, while March 31, 2026 reflected relatively lower receivable balances following the peak season.



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LIABILITIES AND SHAREHOLDERS' EQUITY	31 December 2025		31 March 2026		Change	% change
	THB mn	% of assets	THB mn	% of assets		
Short-term loans from financial institution	196.00	1.5%	196.00	1.5%	-	0.0%
Trade and other payables	369.02	2.8%	264.35	2.0%	(104.67)	-28.4%
Share subscription payable	70.13	0.5%	70.13	0.5%	-	0.0%
Current portion of long-term loans	1,241.58	9.4%	1,260.64	9.6%	19.06	1.5%
Current portion of debenture	398.83	3.0%	399.66	3.1%	0.83	0.2%
Other current liabilities ³	345.80	2.6%	302.71	2.3%	(43.09)	-12.5%
Total current liabilities	2,621.36	19.9%	2,493.49	19.1%	(127.87)	-4.9%
Long-term loans from financial institution – net	3,446.82	26.1%	3,380.88	25.9%	(65.94)	-1.9%
Lease liabilities – net	388.95	2.9%	395.71	3.0%	6.76	1.7%
Deferred tax liabilities	239.28	1.8%	238.33	1.8%	(0.95)	-0.4%
Provision for long-term employee benefits	58.41	0.4%	62.15	0.5%	3.74	6.4%
Total non-current liabilities	4,133.45	31.3%	4,077.07	31.2%	(56.38)	-1.4%
Total liabilities	6,754.81	51.2%	6,570.56	50.2%	(184.25)	-2.7%
Total shareholders' equity	6,450.25	48.8%	6,506.25	49.8%	56.00	0.9%
Total liabilities and shareholders' equity	13,205.06	100.0%	13,076.81	100.0%	(128.25)	-1.0%

³ Other current liabilities consist of deposits and advance received from customers, current portion of lease liabilities, and other current liabilities.

Total liabilities of the Company as at 31 March 2026 were THB 6,570.56mn, consisting of total current liabilities of THB 2,493.49mn, equivalent to 37.9% of total liabilities, and non-current liabilities of THB 4,077.07mn, equivalent to 62.1% of total liabilities. Total liabilities decreased by THB 184.25mn or 2.7% from total liabilities as at 31 December 2025 mainly due to decrease in trade and other payables which in line with the reduction in hotel operating costs during March 2026 compared with the last year and partial repayment of long-term loans from financial institution.

Total shareholders' equity stood at THB 6,326.77mn as at 31 March 2026, increased by THB 56.00mn or 0.9% from 31 December 2025 mainly due to net profit for the period of THB 110.10mn offsetting with treasury stock transaction during the period of THB 51.38mn.

As at 31 March 2026, the Company had total interest-bearing liabilities at THB 5,237.19mn and the interest-bearing liabilities to equity ratio was 0.80 times⁵. The Company's debt-to-equity ratio was 1.01 time, which is lower compared to end of 31 December 2025, with the interest-bearing debt-to-equity ratio at 0.82 times and the debt-to-equity ratio at 1.05 times.

⁵ The Company's interest-bearing liabilities includes short-term loans from financial institution, current portion of long-term loans, current portion of debenture, long-term loans from financial institution – net, and long-term loans from related party.



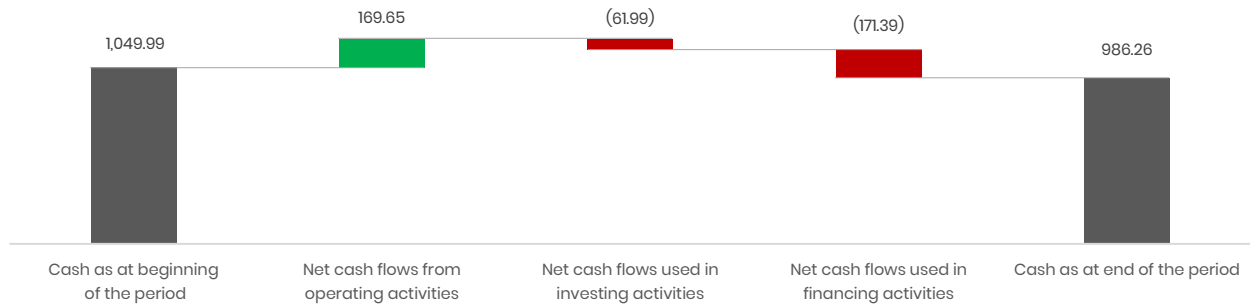
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LIQUIDITY AND CASH FLOWS

Unit: MB



As at 31 March 2026, the Company's **cash and cash equivalents** stood at THB 986.26mn, decreased by 6.1% or THB 63.73mn from 31 December 2025. The Company reported **net cash flows from operating activities** of THB 169.65mn. The Company's **net cash flows used in investing activities** was THB (61.99)mn, mainly from acquisition of equipment and intangible asset of THB (34.75)mn and cash paid for loan to related party of THB (27.24)mn. **Net cash flows used in financing activities** were THB (171.39)mn, mainly due to partial repayment of loans and interest in accordance with the terms during the period of THB (115.92)mn and payment of principal of treasury stock of THB (54.52)mn.

Sincerely yours,

.....
Mrs. Kamonwan Wipulakorn
(Managing Director)
Bound and Beyond Public Company Limited

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