

MAN 004/2026

13 May 2026

Topic: Management Discussion and Analysis for the first quarter of 2026

To: President of the Stock Exchange of Thailand

The Mandarin Hotel Public Company Limited reports its operating results for the period ended March 31, 2026, as follows:

Summary of financial results for the first quarter of 2026 and 2025

(Unit: Million Baht)

Financial Performance	March 31, 2026	March 31, 2025	Difference	Increase (Decrease) %
Revenue from sales and services	91.26	97.70	(6.44)	(6.59)
Cost of sales and services	53.91	53.11	0.80	1.51
Gross profit (loss)	37.35	44.59	(7.24)	(16.24)
Other income	0.18	0.18	0.00	0.00
Selling and administrative expenses	19.68	22.72	(3.04)	(13.38)
Profit (loss) from operating activities	17.85	22.05	(4.20)	(19.05)
Financial income	0.00	0.01	(0.01)	(100.00)
Financial costs	1.33	2.40	(1.07)	(44.58)
Profit (loss) before income tax	16.52	19.66	(3.14)	(3.14)
Tax expense	(3.25)	(5.55)	(2.30)	(41.44)
Profit (loss) for the period	13.27	14.11	(0.84)	(5.95)

The Company reported a net profit of Baht 13.27 million for the first quarter of 2026, representing a decrease of Baht 0.84 million, or 5.95%, compared to the same period last year. The primary contributing factors are as follows:

1. Revenue from sales and services amounted to Baht 91.26 million, representing a decrease of Baht 6.44 million, or 6.59%, compared to the same period last year, mainly due to a decline in room revenue and revenue from banquet.
2. Gross profit decreased by Baht 7.24 million, or 16.24% year-on-year. This was mainly due to an increase in cost of sales and services to Baht 53.91 million, up by Baht 0.80 million, or 1.51% year-on-year, primarily driven by higher depreciation and other costs.

3. Selling and administrative expenses amounted to Baht 19.68 million, decreasing by Baht 3.04 million, or 13.38% year-on-year, mainly due to lower marketing expenses.
4. Financial costs amounted to Baht 1.33 million, decreasing by Baht 1.07 million, or 44.58% year-on-year, primarily due to the repayment of loans totalling Baht 73.50 million.
5. Income tax expense amounted to Baht 3.25 million, decreasing by Baht 2.30 million, or 41.44% year-on-year, mainly due to lower profit before tax.

Please be informed accordingly.

Yours sincerely,

(Mrs. Suwanna Bhuddhapasart)

Chairperson