



RABBIT HOLDINGS PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION & ANALYSIS 1Q 2026

ending 31 March 2026



1Q 2026 KEY FINANCIAL HIGHLIGHTS

Hotel Business Revenue THB 744mn ▲4.1% YoY	Rental Properties Business Revenue THB 276mn ▲0.9% YoY	Life Insurance Business Revenue THB 211mn ▲8.4% YoY	Net Profit THB 437mn ▲377.8% YoY
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1Q 2026 SIGNIFICANT EVENTS
RABBIT-P SHARES CONVERSION

At the end of the final week of each quarter, shareholders holding RABBIT-P (preferred shares) are entitled to exercise their conversion rights to convert RABBIT-P shares into RABBIT (common shares) at a conversion ratio of 1:1, without any conversion fee. In 1Q 2026, the details of such conversions are as follows:

Exercise period	Reported date of exercise results	Number of converted RABBIT-P shares	Number of non-converted RABBIT-P shares	Publication regarding RABBIT-P shares conversion
12 th Exercise	5 January 2026	none	24,334,891,108	RABBIT.SET 2026
13 th Exercise	1 April 2026	none	24,334,891,108	RABBIT.SET 2026

As no preferred shares were converted during 1Q 2026, the number of outstanding shares as of the period ending 1Q 2026 remained unchanged at 7,484,279,875 RABBIT common shares and 24,334,891,108 RABBIT-P preferred shares.

THE CANCELLATION OF THE SHARE SALE AND ASSOCIATED AGREEMENTS RELATED TO EUROPEAN HOTEL PORTFOLIO

13 January 2026, The Company, Lombard Estate Capital GmbH (“LEC”), and Lombard Estate Holdings Limited (both are subsidiaries of the Company), exercised their contractual right to terminate the existing share purchase agreement relating to the disposal of the ordinary shares, the operating lease agreement, the management agreement, and other related agreements of the Vienna House Hotel group business held with the buyers, lessees, and the hotel managers (collectively, the “Buyer Group”), as previously disclosed in the Company’s announcement to the SET [U.SET 013/2022](#). The termination was affected as a result of the Buyer Group’s failure to comply with the agreed terms under the relevant agreements.

During 1Q 2026, the Company cancelled the aforementioned agreements and completely transferred the hotel management rights back from the Buyer Group in April 2026.

(For more details, please refer to the Company’s disclosure on the SET [RABBIT.SET 001/2026](#))

THE ACQUISITION OF COMPANIES FOR THE MANAGEMENT OF THE EUROPEAN HOTEL PORTFOLIO

26 February and 20 March 2026, LEC and Katowice RE Sp. z o.o. (“Katowice RE”) acquired ordinary shares and/or ownership interests in 7 companies in Europe (“Companies to Be Acquired”) at a total purchasing price of THB 1,837,016.

All the Companies to Be Acquired are companies that have not carried on any business and do not hold any assets from business operations. The purpose of this acquisition transaction is to use the acquired companies to operate and/or manage the hotels that the Company currently owns in Europe (the hotels which were repossessed as a result of the cancellation of the disposition transaction of the Vienna House Hotel group's ordinary shares, according to the Company's announcement to the SET on 13 January 2026).

(For more details, please refer to the Company's disclosure on the SET [RABBIT.SET 003/2026](#) and [RABBIT.SET 006/2026](#))

ESTABLISHMENT OF A NEW SUBSIDIARY IN THAILAND

16 January 2026, The Company established a new subsidiary in Thailand, Custom House Hospitality Company Limited, to operate hotel and accommodation businesses. The subsidiary has a registered capital of THB 10,000,000, with THB 3,000,000 currently paid-up. The Company holds an indirect 100% shareholding in the subsidiary through U Global Hospitality Company Limited which is a wholly owned subsidiary of the Company.

(For more details, please refer to the Company's disclosure on the SET [RABBIT.SET 002/2026](#))

WYCOMBE ABBEY INTERNATIONAL SCHOOL BANGKOK PRESS CONFERENCE

19 March 2026, The Company announced a collaboration with BE Education Ltd. to establish Wycombe Abbey International School Bangkok. This institution represents the first campus in Southeast Asia and is managed by WA Education Services (Thailand) Co., Ltd., in which the Company holds a 25% equity interest.

Wycombe Abbey was founded in England and has a history of more than 130 years. The school is recognised for academic excellence and uses IGCSE and A-Levels curricula to prepare students for leading global universities. The campus is situated near the Thana City project and is designed to support holistic development through academics, sports and a complete range of extracurricular activities. Operations are scheduled to commence for students from Pre-Nursery to Year 13 in August 2026.

(For more details, please visit [Wycombe Abbey International School Bangkok](#))

THE DISPOSAL OF ORDINARY SHARES IN JOINT VENTURE COMPANY

31 March 2026, The Company disposed all its ordinary shares in BTS Sansiri Holdings Nineteen Company Limited ("JV19") (a joint venture between the Company and Sansiri Public Company Limited ("Sansiri")) representing 50% of the total issued and paid-up share capital, amounting to 500,000 shares with a par value of THB 100 per share, to Sansiri at a total purchase price of THB 81,760,000. In conjunction, the Company also received full repayment of outstanding shareholder loans and accrued interest from JV19 amounting to THB 344,155,586.30. Consequently, JV19 has ceased to be a joint venture of the Company.

(For more details, please refer to the Company's disclosure on the SET [RABBIT.SET 008/2026](#))

ANNUAL GENERAL MEETING OF SHAREHOLDERS

27 April 2026, The Annual General Meeting of Shareholders for the year 2026 was convened, at which all proposed agenda items were duly considered and approved by the shareholders.

(For more details, please refer to the Company's disclosure on the SET [RABBIT.SET 009/2026](#))

1Q 2026 PERFORMANCE
1Q 2026 P&L SNAPSHOT AND ANALYSIS

(THB mn)	1Q 2026	1Q 2025	% YoY	4Q 2025	% QoQ
Total consolidated revenue	1,520	1,543	(1.4%)	3,151	(51.7%)
Total consolidated expenses	(1,084)	(1,015)	(6.8%)	(1,649)	34.3%
EBITDA	659	754	(12.6%)	1,736	(62.0%)
Finance costs	(257)	(270)	4.6%	(261)	1.6%
Share of profit/(loss) from associates/JVs	249	(43)	n.a.	(203)	n.a.
Reported Net Profit	437	91	377.8%	967	(54.8%)
Gross Operating Profit margin (%)	64.6%	63.7%		63.5%	
EBITDA margin (%)	43.3%	48.9%		55.1%	
Operating EBITDA margin (%)¹	31.4%	33.8%		6.6%	
Reported Net Profit margin (%)	28.8%	5.9%		30.7%	

¹ Exclude (i) FX gain/(loss), (ii) impairments, (iii) gain/(loss) from disposal/write-off assets, (iv) gain/(loss) on sales of investments in subsidiaries/associates/JVs, and (v) gain/(loss) from change in fair value of investments in financial assets, except for the operational-related transactions.

In 1Q 2026, the Company reported **total consolidated revenue** of THB 1,520mn, decreasing by THB 23mn or 1.4% YoY from THB 1,543mn compared to 1Q 2025. The decrease in total consolidated revenue was chiefly attributed to the decreases in (i) gain from exchange rate of THB 200mn or 86.7% YoY, (ii) insurance revenue of THB 25mn or 22.0% YoY, and (iii) revenue from management of THB 20mn or 41.8% YoY. However, the decrease was partially supported by the increases in (iv) gain on disposal of investment in JV19 of THB 82mn, and (v) gain on sales of assets of THB 42mn or 365.1% YoY, primarily due to the sale of investment in financial assets in life insurance business.

Total consolidated expenses were THB 1,084mn, increasing by THB 69mn from THB 1,015mn compared to 1Q 2025. The increase was primarily from the increases in (i) loss on fair value measurement of investments in financial assets of THB 64mn or 484.8% YoY, primarily due to investments in financial assets in life insurance business, (ii) administrative expenses of THB 62mn or 22.4% YoY, and (iii) net expenses from reinsurance contracts held of THB 24mn or 624.3% YoY. However, the increase was partially offset by the decreases in (iv) expected credit losses of financial assets of THB 65mn, and (v) insurance service expenses of THB 44mn or 38.0% YoY mainly due to lower insurance contracts with unavoidable losses and claims.

The reported **share of profit from associates/JVs** were THB 249mn, compared with share of loss of THB 43mn in 1Q 2025. The share of profit was attributable to (i) THB 238mn from JVs with Sansiri attributed to the transfer of condominium units and the reversal of provision of investments in JV19, (ii) THB 30mn from investment in Singer Thailand Public Company Limited, and (iii) THB 3mn from JV with Metha Asset Management Company Limited ("Metha"), partially offset by share of loss of (iv) THB 22mn from investments in other JVs.

Finance costs were THB 257mn, decreasing by THB 13mn or 4.6% YoY from THB 270mn in 1Q 2025, primarily due to repayments of loans from financial institutions.

Due to the aforementioned reasons, the Company reported a **Net profit** in 1Q 2026 of THB 437mn, compared to THB 91mn from the same period last year.

1Q 2026 SEGMENTAL PERFORMANCE

Revenue (THB mn)	1Q 2026	1Q 2025	% YoY	4Q 2025	% QoQ
Real estate business	1,068	1,036	3.2%	1,240	(13.8%)
Hotel	744	715	4.1%	749	(0.7%)
Rental properties	276	274	0.9%	312	(11.5%)
Sale of real estate and construction	21	-	n.a.	148	(86.0%)
Property management	27	47	(41.8%)	31	(13.3%)
Financial services business	248	232	6.9%	234	6.5%
Life Insurance	211	195	8.4%	195	8.7%
NPL & NPA management	37	37	(1.0%)	39	(4.9%)
Other income	204	275	(25.9%)	1,677	(87.9%)
Total Revenue	1,520	1,543	(1.4%)	3,151	(51.7%)

REAL ESTATE BUSINESS

Our real estate portfolio comprises of 1) hotel business, 2) office and commercial space, 3) sale of real estate and construction, and 4) others. However, in terms of revenue contribution, the Company realised revenues as per the following segments, 1) hotel segment, 2) rental properties segment, 3) sale of real estate and construction segment, and 4) property management segment.

In 1Q 2026, **the revenue of the real estate business** increased by THB 32mn or 3.2% YoY to THB 1,068mn, a contribution to total revenue of 70.3%. The increase was mainly attributed to higher revenue from hotel segment.

Hotel segment revenue was THB 744mn, increasing by THB 29mn or 4.1% YoY driven by an increase in Chinese and European tourist arrivals of 11.8% and 3.9% YoY, respectively², despite the impact of geopolitical conflicts and global economic. This led to an increase in all key metrics that include the Average Daily Rate (ADR), Occupancy Rate (OCC Rate) and Revenue per Available Room (RevPAR) compared to 1Q 2025.

Hotel segment operation	1Q 2026	1Q 2025	change
Total operational keys	1,819	1,819	-
ADR (THB/night)	4,012	3,935	77
Occupancy Rate (%)	76.6%	71.5%	5.1%
RevPAR (THB/night)	3,074	2,813	261

Rental properties segment revenue was THB 276mn, increasing by THB 2mn or 0.9% YoY, classified by asset type:

- **Hotels leases:** The Company owns 15 operating leased hotels located across Germany, Poland, Slovakia, and the Czech Republic. The Company receives fixed rental income as specified in the lease agreements.

Rental Properties Segment	1Q 2026	1Q 2025	change
Revenue (THB mn)			
Hotel leases in Europe	150	159	(5.5%)
Office rental space in Thailand and United Kingdom	70	58	21.1%
Commercial space in Thailand	53	56	(5.2%)
Others	3	1	223.5%
Total	276	274	0.9%

² Ministry of Tourism and Sports: International Tourist Arrivals to Thailand as of March 2026P

- **Office rental space:** The Company has a total of 35,450 square meters of office space for leasing, with an average occupancy rate of 67.2% as of 31 March 2026, up from 53.9% as of 31 March 2025.
- **Commercial space:** The Company has 20,939 square meters of leasable area, comprising several commercial condominium units for lease in Bangkok, and a leasable area under *The Unicorn* project. The total occupancy rate stands at 98.2%, decreasing slightly from the previous year.

Office Rental Space	As of 31 Mar 2026	As of 31 Mar 2025	change
NFA in Thailand (sqm)	25,667	25,667	-
Occupancy Rate (%)	68.0%	50.6%	17.4%
NFA in United Kingdom (sqm)	9,783	9,784	(1)
Occupancy Rate (%)	65.0%	62.6%	2.4%
Total net floor area (sqm)	35,450	35,451	(1)
Occupancy Rate (%)	67.2%	53.9%	13.3%

NFA = Net Floor Area

Commercial Space	As of 31 Mar 2026	As of 31 Mar 2025	change
NFA in Thailand (sqm)	20,939	21,224	(285)
Occupancy Rate (%)	98.2%	99.3%	(1.1%)

Sales of real estate and construction segment revenue was THB 21mn due to the transfer of residential condominium units to customers at *The Residences 38*, which commenced sales and ownership transfers since 2Q 2025.

In addition, The Company has one ready-to-move-in JV project with Sansiri currently available for sale, *The LINE Vibe*, which has achieved 99.6% sales and recorded a presales backlog of THB 7mn as of 2026..

Property management segment revenue was THB 27mn, decreasing by THB 20mn or 41.8% YoY due to the decrease in service coverage.

FINANCIAL SERVICES BUSINESS

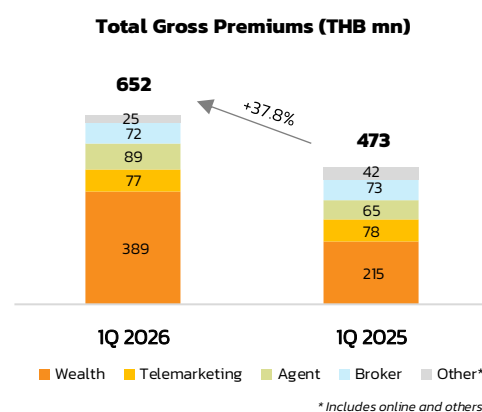
The financial services business comprises of 1) a life insurance business under Rabbit Life Insurance Public Company Limited ("Rabbit Life"), 2) a non-performing loan ("NPL") & non-performing assets ("NPA") management business under Prime Zone Asset Management Company Limited ("Prime Zone"), 3) a fund management business operated through a joint venture under Metha and 4) other financial investment.

In 1Q 2026, revenue from the financial services business was THB 248mn, accounting for 16.3% of total consolidated revenue, representing an increase of THB 16mn or 6.9% YoY.

LIFE INSURANCE BUSINESS

Operating Overview

In 1Q 2026, Rabbit Life reported total gross premiums of THB 652mn, increasing by THB 179mn or 37.8% YoY. The growth was primarily driven by higher sales in wealth and agent channels. This improvement reflected the development of life insurance products aligned with market demand. In addition, Rabbit Life has expanded its agent network to better reach target customer segments.



Gross premiums represent the total premiums received from policyholders during the period, while insurance revenue under Thai Financial Reporting Standard No. 17: Insurance Contracts (“TFRS 17”) reflects revenue from insurance services provided to policyholders and is recognised over the coverage period, rather than based on premiums received immediately. Accordingly, movements in gross premiums may not directly correspond with insurance revenue under TFRS 17, due to differences in the timing and basis of revenue recognition.

Financial Overview

In 1Q 2026, the financial performance of the life insurance business comprised two main components:

- **Insurance service result** was recognised loss of THB 11mn in 1Q 2026, increasing by THB 5mn or 85.6% YoY mainly from the higher of reinsurance expenses.
- **Finance results** were THB 95mn in 1Q 2026, increasing by THB 46mn or 92.1% YoY, primarily from the reversal of expected credit losses on an investment in debt securities.

Insurance segment performance (THB mn)	1Q 2026	1Q 2025	% Change
Insurance service result	(11)	(6)	(85.6%)
Finance results	95	49	92.1%
Net other expenses	(80)	(86)	7.3%
Net profit/(loss) from insurance	4	(43)	n.a.

The Company recorded **a net profit** in the life insurance segment of THB 4mn compared to the net loss of THB 43mn in 1Q 2025.

As of 31 March 2026, the Company’s **Capital Adequacy Ratio (CAR)** was at 181%, compared to 177% at the end of December 2025. The increase was mainly due to capital increase, partially offset by the impact of interest rates during the period. However, the CAR in this period remained higher than the minimum threshold of 140% set by the Office of Insurance Commission (OIC).

NPL & NPA MANAGEMENT BUSINESS

In 1Q 2026, the Company recognised revenue from NPL & NPA management business of THB 37mn from Prime Zone. In addition, Prime Zone recorded total cash collections from its NPL & NPA management in the amount of THB 48mn.

NPL Portfolio (THB mn)	1Q 2026	1Q 2025	% Change
Total Non-Performing Loans	2,076	1,881	10.3%
Total Collateral Assets	1,580	1,566	0.9%
Cash Collections from NPL & NPA	48	15	224.5%

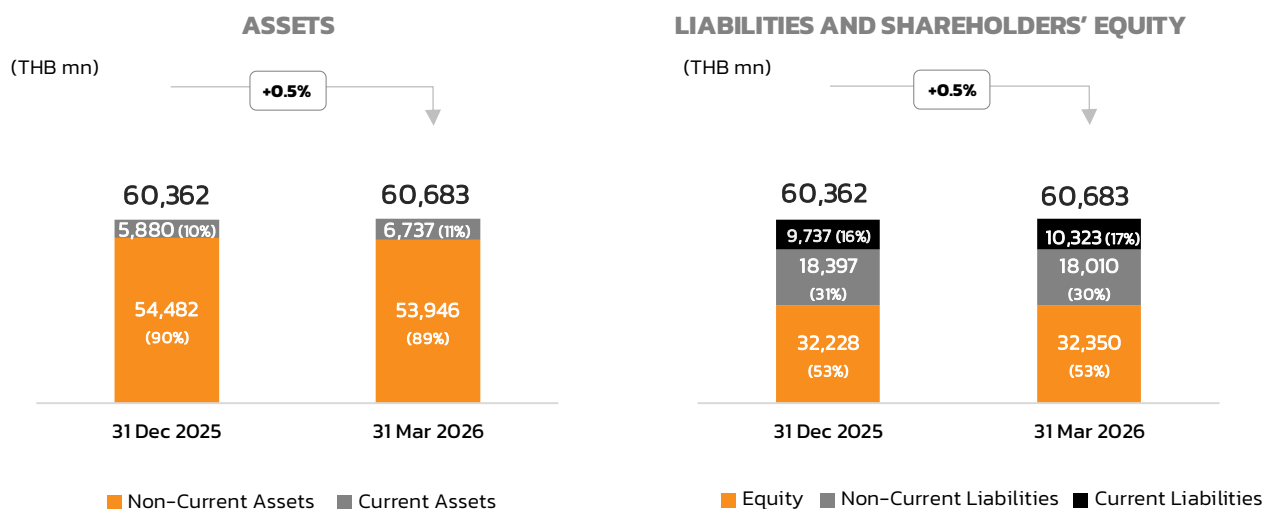
As of 31 March 2026, Prime Zone’s NPL portfolio was valued at THB 2,076mn, increasing by THB 195mn or 10.3% YoY, driven by the successful acquisition of NPLs through bidding during the period.

Furthermore, Prime Zone successfully issued debentures with a total value of THB 188mn, offered to institutional and/or high net worth investors. The proceeds will be utilised to acquire NPLs for investment expansion and to serve as short-term working capital.

FUND MANAGEMENT BUSINESS

Metha continues to evolve as a contributor within Rabbit Holdings’ financial services, consistently driving the Company’s performance. By leveraging the BTS Group’s ecosystem to access broader networks, Metha is focused on delivering tailored solutions for high-net-worth clients. As a result, in 1Q 2026, the Company recorded a share of profit from Metha of THB 3mn.

FINANCIAL POSITION



Total Assets as of 31 March 2026 were THB 60,683mn, increasing by THB 321mn or 0.5%, from THB 60,362mn at the end of 2025. The increase was chiefly due to an increase in (i) cash and cash equivalents of THB 846mn, mainly due to loan repayment from JV19 and Prime Zone's debentures issuance, (ii) property, plant and equipment of THB 260mn, primarily due to the construction of *The Langham, Custom House, Bangkok*, and (iii) deferred tax assets of THB 175mn. However, the increase was partially offset by a decrease in (iv) other non-current financial assets of THB 478mn, mainly due to fair value measurement of investments in life insurance business's financial assets, and (v) loans to related parties and interest receivables of THB 301mn, mainly due to loan repayment from JV19.

Total Liabilities as of 31 March 2026 were THB 28,333mn, increasing by THB 199mn or 0.7%, from THB 28,134mn at the end of 2025. The increase was attributed chiefly due to an increase in (i) net portion of long-term loans from financial institutions of THB 363mn, (ii) debentures of THB 183mn from Prime Zone's debentures issuance, and (iii) net portion of long-term investment contract liabilities of THB 76mn, mainly due to short-term endowment insurance contracts. However, the increase was partially offset by a decrease in (iv) provision for transaction under equity method of investments in joint ventures of THB 197mn from the disposal of investment in JV19, and (v) net portion of long-term insurance contract liabilities of THB 139mn.

Total Equity stood at THB 32,350mn at the end of March 2026, increasing by THB 122mn, or 0.4%, from THB 32,228mn at the end of 2025. The increase was mainly from the net profit of THB 437mn reported for 1Q 2026. However, the increase was partially offset by a decrease in other components of shareholders' equity of THB 248mn, mainly from fair value measurement of investments in life insurance business's financial assets.

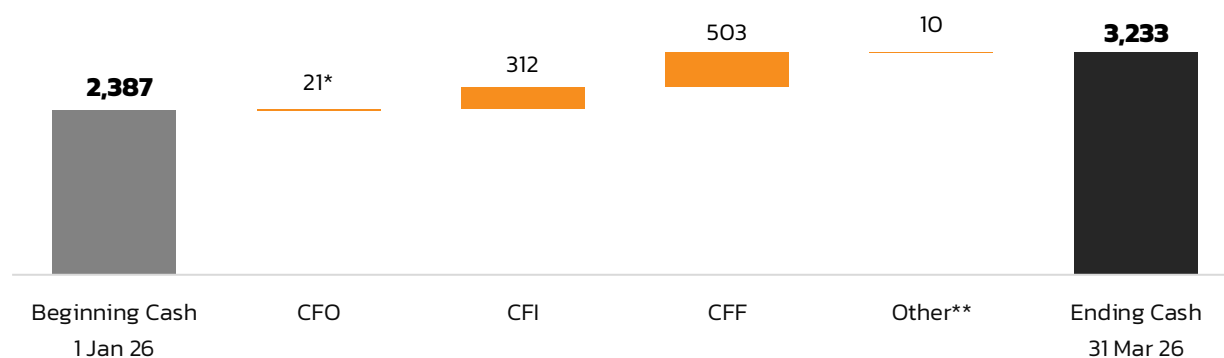
CAPITAL STRUCTURE

As of 31 March 2026, the Company's total interest-bearing debt was THB 17,082mn, increasing by THB 556mn from THB 16,526mn at the end of 2025. The net increase primarily resulted from additional loan drawdowns from financial institutions. The interest-bearing debt to equity ratio increased to 0.53x, compared to 0.51x at the end of 2025.

For 1Q 2026, the Company incurred capital expenditures totaling THB 264mn. These expenditures were primarily allocated to, purchases of property, plant, and equipment, investment properties, and intangible assets.

CASH FLOW

(THB mn)



*CFO before net interest expenses, income tax, and dividends was THB 206mn

**Includes translation adjustment

As of 31 March 2026, cash and cash equivalents were THB 3,233mn, increasing by THB 846mn from THB 2,387mn at the beginning of the year.

Operating Activities

Cash from operating activities before net interest expense, income tax, and dividends was THB 206mn. This was derived from profit before tax of THB 411mn, adjusted for non-cash items of THB 17mn and a net decrease in working capital of THB 188mn.

After deducting net cash paid for interest expenses of THB 167mn, cash paid for income tax of THB 20mn, and cash received from dividends of THB 2mn; **net cash from operating activities** was THB 21mn.

Investing Activities

Net cash from investing activities was THB 312mn. The key components were (i) decrease in loans to related parties of THB 309mn, mainly from loan repayment from JV19, (ii) cash received from dividends of THB 146mn, and (iii) cash received from disposal of investment in JV19 of THB 82mn, partly offset by (iv) net cash paid for property, plant and equipment of THB 263mn, primarily due to the construction of *The Langham, Custom House, Bangkok*.

Financing Activities

Net cash from financing activities was THB 503mn. The key components were (i) cash received from short-term loans from financial institution of THB 552mn, and (ii) cash received from Prime Zone's debentures issuance of THB 188mn, partially offset by (iii) net repayment of long-term loans from financial institutions of THB 231mn.

SUSTAINABILITY AT RABBIT HOLDINGS

The Company is dedicated to sustainability through the adoption of ESG (“Environmental, Social, Governance and Economic”) practices across its operations. In 1Q 2026, the Company has continuously carried out various activities and projects to promote sustainable development as following:

Environmental



Eastin Grand Hotel Sathorn has initiated the AI Powered Chiller Plant Optimisation project to enhance the energy efficiency of the building’s cooling system. By utilising AI technology and real-time data analytics, the system predicts cooling demand and continuously adjusts chiller operations for maximum efficiency.

The project is expected to reduce energy consumption by approximately 10% and significantly lower the organisation’s greenhouse gas emissions. This reflects the Company’s commitment to increasing operational efficiency while supporting the BTS Group’s goal of achieving Net Zero greenhouse gas emissions by 2050.

Social



On 20 March 2026, the Company participated in the “Hero Gives” activity organised by the BTS Group at the Educational Technology Centre for the Blind, under the Foundation for the Blind in Thailand. During the event, over 60,000 desk calendars, collected from public donations, were contributed to be repurposed into Braille books. Additionally, participants joined in recording audiobooks and provided financial support to develop educational media for the visually impaired. This activity reflects a commitment to creating social value alongside sustainable environmental stewardship.



On 27 March 2026, the Company’s executives and employees carried out the “New Semester, Full Hearts: Supporting Children’s Education” initiative to deliver consumer goods and educational materials to children and youth at the Children and Family Home, Phra Nakhon Si Ayutthaya. This activity reflects the Company’s business operations that prioritise the foundation of human resource and social development to create a long-term positive impact.



Governance and Economic

The Company has demonstrated its stance against corruption by declaring its intention to join the Thai Private Sector Collective Action against Corruption ("CAC") since 2015. Furthermore, in 1Q 2026, the Company submitted its application for membership renewal with the CAC (for the 3rd time), which is currently under review by the CAC. This reflects the Company's commitment to opposing corruption and bribery in all forms, as well as its ongoing dedication to conducting business with integrity, honesty, and transparency in compliance with relevant laws and standards.

BUSINESS PLAN AND OUTLOOK

The Thai economy in early 2026 continues to face uncertainty stemming from conflicts in the Middle East, which have impacted energy costs, logistics, and aviation routes. During 1Q 2026, the cumulative number of foreign tourists visiting Thailand stood at 9.3mn³, representing a decrease of 2.4% compared to the same period last year. In response, the Company has been monitoring the situation closely, implementing proactive contingency plans, and regularly adjusting operational strategies to align with changing market conditions, for example, energy-saving projects within the Company's hotels. This enabled the Company to maintain net profitability, driven by growth in real estate business.

For real estate business, the Company prioritises the strength of consistent, long-term recurring income. Plans are underway to launch the 5-star luxury hotel, "*The Langham, Custom House, Bangkok*," in 4Q 2026. This project involves the restoration of a historic landmark on the banks of the Chao Phraya River and is expected to significantly bolster the Company's real estate revenue.

Furthermore, the Company has proceeded with the transfer of 17 Vienna House hotels in Europe back to its own management, following the cancellation of the share purchase agreement with the previous buyer group in January 2026. Currently, the Company is in the process of seeking new tenants or buyers for the Vienna House group, while simultaneously executing its strategy to divest non-core assets to utilise cash flow for debt repayment to financial institutions and to further optimise its financial structure.

For the financial services business, Rabbit Life continues to develop life insurance products consistently, focusing on long-term insurance policies. It is also leveraging technology to increase efficiency, reduce administrative costs, and enhance customer experience. Meanwhile, Prime Zone continues to deliver consistently strong performance and is able to access NPLs at competitive prices due to the high volume of NPLs in the system. Additionally, in January 2026, Prime Zone successfully completed a debenture offering to fund the expansion of its NPL investment portfolio and to serve as working capital for its operations.

The Company is committed to conducting business with a focus on sustainable development by integrating ESG practices into its operations to support long-term growth and build stakeholder confidence amidst a constantly changing global context. The Company prioritises appropriate adaptation alongside long-term value creation across all dimensions. These efforts align with the BTS Group's mission to achieve Net Zero greenhouse gas emissions by 2050, while supporting the sustainable development direction of Thailand.

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(Ms. Soraya Satiangoset)
Acting Chief Executive Officer
and Chief Financial Officer

³ Ministry of Tourism and Sports: International Tourist Arrivals to Thailand as of March 2026P



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