

EXECUTIVE SUMMARY

Gradual improvement in 1Q26 domestic consumption. The consumer confidence index reached a nine-month high in February, reflecting improved sentiment following the general election. Public spending expanded YoY during January–March, driven by both current and capital expenditures, supported by election-related disbursements and a low base from delayed budget execution in the prior year. In addition, the Bank of Thailand (BoT) reduced the policy rate by 25 basis points to 1.00% to ease household debt burdens and support domestic demand. The recovery in tourism also contributed positively to consumption, with international arrivals increasing by 2%YoY in March, mainly driven by Chinese tourist arrivals which increased 38%YoY in March and 12%YoY in 1Q26.

Consumption outlook underpinned by stimulus. According to the BoT, economic data prior to the Middle East conflict indicated stronger-than-expected momentum, supported by both domestic demand and merchandise exports. Looking ahead, additional fiscal stimulus measures are expected to provide upside to GDP growth in the near term. Key potential measures supporting domestic consumption include: (1) the “Thais Help Thais” campaign, which offers discounts on essential goods to help sustain purchasing power amid elevated energy prices; and (2) the “Thais Help Thais Plus” campaign, which provides cash handouts in a manner similar to the co-payment scheme implemented in 4Q25. Following cabinet approval of the Bt400bn government borrowing decree, a portion of which will be allocated to these measures, the BoT revised its 2026 GDP growth forecast upward from 1.5% to 2.1% in May 2026, reflecting the expected positive impact of fiscal stimulus on domestic demand.

CPN 1Q26 performance

Sustained record performance from the rental business. The rental business continued to be the primary growth driver, delivering a third consecutive quarter of record-high performance in 1Q26, with both rental revenue and rental gross profit margin reaching new highs. This was supported by: (1) healthy same-store rental revenue growth, driven by increased customer traffic and tenant sales, further bolstered by the introduction of new international and local brands; (2) occupancy ramp-up of newly opened malls in 2H25 and completed renovation projects; and (3) ongoing efficiency enhancement initiatives, including benefits from lower electricity tariffs compared to 1Q25. The combination of revenue growth and cost optimization resulted in a new all-time-high rental gross margin for the quarter. In addition, hotel and residential revenues increased by 5%YoY and 1%YoY, respectively, as Centara Hotels and GO! Hotels recorded RevPAR growth of 5%YoY and 8%YoY, respectively. As a result, CPN reported 1Q26 total revenue of Bt13,352mn. Excluding the residential business, total revenue grew by 10%YoY and 2%QoQ.

Record core NPAT driven by strong operating performance. CPN delivered 1Q26 reported NPAT of Bt4,971mn, increasing 18%YoY and 2%QoQ. Excluding non-operating items (as detailed on page 3), core NPAT reached a new record high of Bt4,872mn in 1Q26. Excluding both the residential business and non-operating items, core NPAT grew by 35%YoY and 9%QoQ. This performance was primarily driven by continued growth in rental revenue and further gross margin expansion across all business segments compared to 1Q25. In addition, higher contributions from share of profit and other income supported both YoY and QoQ earnings growth.

OVERVIEW

The Company has 3 business units under its management:

- 1) Rental and services (retail, food court, office)
- 2) Hotels, and
- 3) Residential properties for sale

Besides the above businesses, the Company also manages properties, which have been transferred to CPN Retail Growth Leasehold REIT (“CPNREIT”), CPN Commercial Growth property fund (“CPNCG”) as well as properties under the management of Grand Canal Land PLC (“GLAND”), Company’s subsidiary.

Assets under Central Pattana as at 1Q26

Business Type	Total		CPN		CPNREIT		CPNCG	
	No.	'000 sq.m.	No.	'000 sq.m.	No.	'000 sq.m.	No.	'000 sq.m.
Shopping Mall								
Shopping malls in Bangkok	18	951	17	789	3	162		
Shopping malls in provinces	24	941	24	842	4	100		
Shopping mall in overseas	1	85	1	85				
Mega Bangna	1	177	1	177				
Total Shopping Mall	44	2,154	43	1,892	7	262		
Community Mall	16	171	16	171				
Total Retail Business	60	2,325						
Other Business								
Office	8	237	5	120	2	35	1	82
Hotel	11	1,860 rooms	10	1,556 rooms	1	304 rooms		
Residential for sales - active (high-rise)	17							
Residential for sales - active (low-rise)	17							
Assets under GLAND								
Office	3	144	1	68	2	77		
Residential for sales - active (low-rise)	1							

The Company has 44 shopping malls (18 in the Bangkok Metropolitan area, 24 upcountry, 1 overseas, Mega Bangna), 16 community malls with a total NLA of 2.3mn sq.m. The Company’s 1Q26 occupancy rate of shopping malls and community malls slightly improved from 4Q25 to 92% in 1Q26, mainly from rising occupancy rates of new malls opened in 2H25; Central Park and Central Krabi, and higher occupancy rate of malls that completed the major renovation in 2H25.

The Company has 11 office buildings for rent with a total rental area of 381,665 sqm. Excluding Central Park Offices opened in September last year and centralwOrld Offices, overall occupancy rate in 1Q26 was similar to 1Q25 level.

In 1Q26, the Company has a total of 11 hotels and 1,860 rooms with an average occupancy rate of 79%, consistently improving from the previous year of 76%. All hotel brands saw higher occupancy relative to 1Q25, especially GO! Hotel.

The Company did not launch any new residential project in 1Q26, therefore total active projects remained at 35 projects (17 condominiums and 18 low-rise) at the end of 1Q26.

FINANCIAL PERFORMANCE

1Q26 Profit & Loss Statement reconciliation between F/S and core performance

Unit: Baht mn	Per F/S	Impact from Rama 2 lease extension with CPNREIT	Core Performance
Revenue from rental & services	11,428	-	11,428
Revenue from other businesses	1,163	-	1,163
Other income	762	-	762
Total Revenue	13,352	-	13,352
Cost of rental & services	(4,375)	-	(4,375)
Cost of other businesses	(575)	-	(575)
Administrative expense (incl. impact from TFRS9)	(2,180)	-	(2,180)
Operating profit (loss)	6,222	-	6,222
Share of profit from invested co.	794	-	794
Investment income	163	(123)	40
Interest expense	(1,004)	-	(1,004)
Income tax	(1,105)	25	(1,080)
Minority interest	(99)	-	(99)
Net profit to parent co.	4,971	(98)	4,872

1Q26 Non-recurring item

- The Company recognized lease receivable from financial lease with CPNREIT in 1Q20 which reflects the present value at that time. Since then, the Company has accrued interest income until partial cash payment was made in Aug 2025. In 1Q26, the Company recognized an interest income from the Central Rama 2 lease contract amounting to Bt98mn (after tax). Interest income will continue to be recognized on the remaining principal until the payment is made.

The following management discussion excludes an impact of non-operating item as mentioned above to the Company's best ability to reflect the financial performance based on actual business events, which may differ from the financial statements reviewed and/or audited by the auditors authorized by the Securities and Exchange Commission of Thailand (SEC).

Profit & Loss Statement (Baht mn)	1Q25	4Q25	1Q26	YoY (%)	QoQ (%)
Revenue from rental & services (Retail, Food Court, Office)	10,792	11,372	11,428	6%	0%
Revenue from Hotel Business	528	537	556	5%	3%
Revenue from Residential Business	602	2,630	607	1%	(77%)
Other Income	240	606	762	217%	26%
Total Revenue	12,162	15,144	13,352	10%	(12%)
Total Revenue (excl. non-recurring items)	12,162	15,144	13,352	10%	(12%)
Total Revenue (excl. residential business and non-recurring items)	11,560	12,514	12,745	10%	2%
Cost of Rental and Service Income	4,306	4,435	4,375	2%	(1%)
Cost of Hotel Business	171	169	177	3%	5%
Cost of Residential Business	400	1,729	398	(0%)	(77%)
Total Cost	4,878	6,333	4,951	1%	(22%)
Total Cost (excl. non-recurring items)	4,878	6,333	4,951	1%	(22%)
Total Cost (excl. residential business and non-recurring items)	4,478	4,604	4,552	2%	(1%)
Administrative Expenses (incl. impact from TFRS9)	2,048	2,689	2,180	6%	(19%)
Operating Profit	5,236	6,121	6,222	19%	2%
Operating Profit (excl. non-recurring items)	5,236	6,121	6,222	19%	2%
Net Finance Cost/Income Tax/Others	(931)	(1,144)	(1,152)	24%	1%
Profit to Non-Controlling Interest	(78)	(92)	(99)	27%	7%
Profit to Parent Company	4,227	4,885	4,971	18%	2%
Profit to Parent Company (excl. non-recurring items)	3,847	4,786	4,872	27%	2%
EPS to Parent Company	0.94	1.09	1.11	18%	2%
EPS to Parent Company (excl. non-recurring items)	0.86	1.07	1.09	27%	2%

Total Revenue

In 1Q26, the Company has total revenue of Bt13,352mn, increased by 10%YoY but lower by 12%QoQ. **Excluding the residential business, total revenue grew 10%YoY and 2%QoQ.** Details of each component are as follows:

1. Rental & Service business reported an all-time-high revenue for three consecutive quarters of Bt11,428mn. Rental revenue grew 6%YoY mainly from (1) solid same-store rental revenue growth; (2) contribution from Central Park and Central Krabi; and (3) completed renovation projects. The slight improvement QoQ was mainly due to higher occupancy of Central Park, Central Krabi, and completed renovation projects.
2. Hotel business recorded 1Q26 revenue of Bt556mn, growing 5%YoY. The improvement was from better occupancy rate across all brands. Overall occupancy rate improved from 76% in 1Q25 to 79% in 1Q26. Centara Hotels and GO! Hotels recorded RevPAR growth of 5%YoY and 8%YoY, respectively, mainly from higher occupancy rate. RevPAR of Hilton Hotels remained similar to 1Q25 level, while Hilton Pattaya occupancy rate surpassed 1Q25 level.
3. Residential for sale business reported 1Q26 revenue of Bt607mn, up slightly by 1%YoY but down 77%QoQ. While residential transfer was stable YoY for both low-rise and condominium, a QoQ

decline was due to the transfer schedule of ESCENT NAKHONSAWAN and ESCENT NAKHONPATHOM which started to transfer in 4Q25.

4. Other income in 1Q26 was Bt762mn, increasing from Bt240mn in 1Q25 and 26%QoQ mainly from higher unrealized FX gain from overseas operation and other investments.

Gross profit

The Company's 1Q26 gross profit was Bt7,640mn, increasing by 8%YoY, mainly from record-high rental revenue and rental gross profit margin. Compared to 4Q25, gross profit was lower by 7%QoQ, mainly due to the condominium transfer schedule as mentioned earlier. The Company delivered another record quarterly overall gross profit margin in 1Q26 of 61% (4Q25 56%; 1Q25 59%), mainly from strong retail business performance. The rental business saw gross profit margin improved YoY and QoQ, while hotel and residential businesses delivered similar gross profit margin relative to 1Q25 and 4Q25.

Operating profit

1Q26 operating profit was Bt6,222mn growing by 19% YoY and 2% QoQ with operating profit margin of 47% (4Q25 40% and 1Q25 43%). The QoQ improvement was mainly from seasonal-high marketing expenses during festive season in 4Q25. The YoY increase was driven by the increase in gross profit and other income as mentioned above (SG&A to total revenues ratio was 16% in 1Q26, 18% in 4Q25 and 17% in 1Q25).

Net profit

The Company delivered **1Q26 core net profit of Bt4,872mn**, increasing by 27%YoY and 2%QoQ. The YoY increase was from operating profit increase as well as growing share of profit. The QoQ change was in line with operating profit with 1Q26 core net profit margin of 36% (4Q25 32%; 1Q25 32%).

CAPITAL STRUCTURE

At the end of 1Q26, the Company reported an interest-bearing debt from financial institutions (excluding loans from related parties) of Bt60,094mn, lower than 4Q25 level of Bt61,280mn, due to repayments during the quarter. As a result, total net interest-bearing debt to equity further decreased from 0.45x in 4Q25 to 0.40x. The weighted average interest rate in 1Q26 was 2.77%, lower than 4Q25 level of 2.81%. The Company further solidify its financial position with an interest coverage ratio at 27.52x in 1Q26 (interest expense excludes impact from TFRS16).

Statement of Financial Position (Baht mn)	1Q25	4Q25	1Q26	YoY (%)	QoQ (%)
Current assets					
Cash, cash equivalents and financial investments	7,602	8,806	10,469	38%	19%
Trade accounts receivable	1,413	1,300	1,584	12%	22%
Other current assets	33,372	21,856	21,944	(34%)	0%
Total current assets	42,387	31,962	33,998	(20%)	6%
Non-current assets					
Investment properties	187,063	189,781	190,467	2%	0%
Property & equipment (PP&E)	4,788	5,280	5,427	13%	3%
Other non-current assets	74,722	75,600	76,791	3%	2%
Total non-current assets	266,573	270,661	272,686	2%	1%
Total assets	308,960	302,623	306,683	(1%)	1%
Current liabilities					
Interest-bearing debt - 1 year	18,919	19,393	22,990	22%	19%
Other current liabilities	23,264	19,526	19,686	(15%)	1%
Total current liabilities	42,183	38,918	42,676	1%	10%
Non-current liabilities					
Interest-bearing debt	48,589	41,887	37,103	(24%)	(11%)
Other non-current liabilities	104,428	102,557	102,712	(2%)	0%
Total non-current liabilities	153,017	144,444	139,815	(9%)	(3%)
Total liabilities	195,200	183,362	182,492	(7%)	(0%)
Shareholders' equity					
Retained earnings - unappropriated	104,512	109,881	114,739	10%	4%
Other shareholders' equity	9,247	9,380	9,453	2%	1%
Total shareholders' equity	113,760	119,260	124,192	9%	4%
Total liabilities and equity	308,960	302,623	306,683	(1%)	1%

Financial Ratio	1Q25	4Q25	1Q26	YoY (Chg)	QoQ (Chg)
<u>Profitability Ratio</u>					
Gross profit margin	59.1%	56.4%	60.7%	1.6%	4.2%
Rental and Service Business (Retail, Food Court, Office)	60.1%	61.0%	61.7%	1.6%	0.7%
Hotel Business	67.5%	68.5%	68.1%	0.6%	(0.4%)
Real Estate Business	33.5%	34.2%	34.4%	0.9%	0.1%
Operation profit margin	43.1%	40.4%	46.6%	3.5%	6.2%
Excluding non-recurring and non-operating items	43.1%	40.4%	46.6%	3.5%	6.2%
Net profit margin	34.8%	32.3%	37.2%	2.5%	5.0%
Excluding non-recurring and non-operating items	31.6%	31.6%	36.5%	4.9%	4.9%
Return on equity	16.1%	17.1%	17.1%	1.0%	(0.1%)
Excluding non-recurring and non-operating items	15.0%	15.2%	15.5%	0.5%	0.2%
<u>Efficiency Ratio</u>					
Return on assets	5.4%	6.2%	6.4%	0.9%	0.2%
Excluding non-recurring and non-operating items	5.1%	5.5%	5.8%	0.7%	0.3%
<u>Liquidity Ratio</u>					
Current ratio (times)	1.00	0.82	0.80	(0.21)	(0.02)
Quick ratio (times)	0.21	0.26	0.28	0.07	0.02
<u>Financial Policy Ratio</u>					
Liabilities to equity ratio (times)	1.72	1.54	1.47	(0.25)	(0.07)
Net interest-bearing debt to equity (times)	0.53	0.45	0.40	(0.13)	(0.04)
Interest Coverage Ratio (times)	23.80	27.96	27.52	3.72	(0.44)

*Interest Exp excl. impact from TFRS16

Summary of future projects under construction

Retail and Mixed-use Projects

Shopping Malls and Mixed-use Projects		Expected	Details
1	Central Khonkaen Campus	May 20, 2026	NLA 20,000 - 30,000 sqm
2	Central Northville	July 3, 2026	NLA 40,000 - 45,000 sqm
3	Central Phuket - New Luxury Zone Expansion	4Q26	NLA 10,000 - 15,000 sqm
4	The Central	1Q27	NLA 90,000-100,000 sqm

Active Projects of Residential for Sales

High-Rise Projects		Launched	Transferred	Project Value (bn Baht)	Total No. of Units
1	PHYLL PHAHOL 34	Sep-18	4Q19	1.3	358
2	ESCENT TRANG	Dec-22	4Q24	0.9	378
3	ESCENT VILLE SURATTHANI	Aug-22	3Q24	1.1	459
4	ESCENT VILLE SUPHANBURI	Oct-22	2Q24	0.7	328
5	ESCENT VILLE CHACHOENGSAO	Oct-22	2Q24	0.7	362
6	ESCENT PHETCHABURI	Jun-23	4Q24	0.5	196
7	ESCENT NAKHON SAWAN	Jan-24	4Q25	1.2	442
8	ESCENT NAKHON PATHOM	Mar-24	4Q25	1.1	425
9	ESCENT BANGNA	Jun-24	2026	0.7	285
10	ESCENT PHUKET	Sep-24	2026	1.5	513
11	ESCENT UBONRATCHATHANEE 2	Nov-24	2026	1.1	411
12	ESCENT HATYAI II	Sep-24	2027	1.8	662
13	ESCENT NAKORN SI	Dec-24	2027	1.3	459
14	PHYLL PHUKET 2	Sep-25	2027	1.8	393
15	PHYLL PHAHOL 59 STATION	Oct-25	2028	1.3	398
16	PHYLL KRABI	Oct-25	2027	0.8	160
17	ESCENT CHONBURI	Oct-25	2028	2.3	981

Low-Rise Projects		Launched	Transferred	Project Value (bn Baht)	Total No. of Units
1	NIYHAM BOROMRATCHACHONNANI	Nov-18	1Q19	2.2	71
2	ESCENT TOWN PHITSANULOK	Dec-19	1Q20	0.9	243
3	NIRATI CHIANGRAI	Sep-20	4Q20	0.8	158
4	NIRATI DON MUEANG	Sep-21	4Q21	1.9	248
5	ESCENT AVENUE RAYONG	Nov-21	2Q22	0.5	63
6	BAAN NIRATI CHIANGMAI	Nov-22	4Q22	1.6	179
7	BAAN NINYA RATCHAPHRUEK	Dec-22	1Q22	1.6	118
8	BAAN NIRATI NAKHON SI	Aug-23	3Q23	0.7	79
9	BAAN NIRADA RAMA 2	Oct-23	2Q24	3.0	110
10	BAAN NIRADA UTHAYAN-AKSA	Dec-23	2Q24	2.4	96
11	BAAN NIRADA WONGWAN-EKKACHAI	Jan-24	2Q24	1.6	72
12	BAAN NIRATI NAKORNPATHOM	Oct-24	4Q24	1.0	124
13	BAAN NIRADA SRIVAREE BANGNA	Nov-24	4Q24	2.5	228
14	BAAN NIRATI CHAENGWATTANA CHAIYAPHRUEK	Mar-25	2Q25	1.7	118
15	BAAN NIRADA CHAENGWATTANA CHAIYAPHRUEK	May-25	3Q25	1.9	68
16	BAAN NINYA KRUNGTHEP KREETHA-MOTOWAY	Jul-25	3Q25	2.7	185
17	BAAN NINYA KRABI	Aug-25	4Q25	1.6	100
18	BAAN NINYA RAMINDRA 83	Nov-25	2026	1.5	86