

Management Discussion and Analysis for the performance of the three-month period ended 31 March 2026**Performance Overview**

S Hotels and Resorts Public Company Limited (“the Company”) and its subsidiaries (the “Group”) reported revenue from sales and services for the first quarter of 2026 of THB 2,633.9 million, comparable to the same period of the previous year, despite pressures from the war situation and geopolitical conflicts in the Middle East, which resulted in a decline in tourist arrivals in certain regions, particularly in the Maldives, starting from March 2026 onward. In addition, fluctuations in foreign exchange rates affected the translation of revenue recognition from overseas operations. Excluding the impact from the appreciation of the Thai Baht, revenue from sales and services on a constant currency basis for the first quarter of 2026 increased by 4% year-on-year. The Company’s self-managed hotels in Thailand delivered outstanding performance during the peak tourism season, achieving an 8% increase in Revenue per Available Room (RevPAR) to exceed THB 12,000. This was mainly driven by SAii Laguna Phuket, which recorded a 19% year-on-year increase in RevPAR, supported by continued strong demand for its newly renovated room offerings and proactive marketing strategies that enhanced both occupancy rates and average daily rates (ADR). Meanwhile, SAii Koh Samui Villas reported a 6% increase in RevPAR, reflecting effective yield management and the strength of the SAii brand, which continued to support sustainable growth. In the Maldives, the two hotels within the CROSSROADS Maldives project achieved average occupancy rates of nearly 90% while maintaining ADR at more than THB 16,000 per night for both properties. As a result, RevPAR in U.S. Dollar terms increased significantly by 17% compared to the same period last year, despite room booking cancellations caused by the outbreak of conflict in the Middle East during March 2026. However, hotels under the Outrigger Hotels and Resorts portfolio recorded a slight decline in revenue during the quarter compared to the same period last year, mainly due to foreign exchange fluctuation. In addition, the partial renovation of certain hotels in the United Kingdom during the first quarter of 2026, particularly renovations of hotel restaurant facilities, resulted in lower food and beverage revenue, although room operations continued to perform at levels comparable to the previous year. Following the completion of the renovations, rebranding initiatives, and market repositioning strategies, the Company expects to achieve significant growth in both average occupancy rates and average daily rates going forward.

For the overall portfolio performance in the first quarter of 2026, the results reflected the success of the Company’s continuous asset enhancement strategy, which drove ADR growth of 4% to THB 7,587. Consequently, RevPAR increased by 3% year-on-year to THB 4,866. In addition, SO/ Maldives continued to improve its operating performance, with occupancy rate increasing to 72% from 70% in the same period last year. However, due to a lower ADR, RevPAR in U.S. Dollar terms declined slightly by 2% compared to the first quarter of 2025.

The abovementioned factors resulted in the Company’s total revenue remaining at a level comparable to the previous year. Combined with more efficient control over cost of sales and services, the Group reported Normalized EBITDA of THB 776.1 million, maintaining a level comparable to the same period last year despite the impact from geopolitical conflicts in the Middle East during March 2026. In addition, a 16% reduction in finance costs during the first quarter of 2026 further supported profitability, resulting in the Company reporting net profit for the period of THB 264.5 million in the first quarter of 2026, representing an increase of 51% compared to the same period of 2025.

Tourism Industry Trends and Hotel Operations by Location

The overall international tourism industry continued to demonstrate strong growth momentum during the first two months of 2026. Growth in both international tourist arrivals and tourism receipts is projected to expand by approximately 3–4% compared to 2025. This outlook is based on the assumptions that the Asia-Pacific region will continue its gradual recovery, global economic conditions will remain supportive, and geopolitical conflicts will not escalate much further. International tourism in 2026 is expected to be driven by resilient consumer demand, improved air connectivity, and the continued growth of outbound travel from emerging markets. In addition, major international events such as the 2026 Milan–Cortina Winter Olympics in Italy and the 2026 FIFA World Cup hosted by Canada, the United States, and Mexico are also expected to further support international travel demand.

However, towards the end of the first quarter of 2026, the overall tourism industry was impacted by the war and geopolitical tensions involving the United States, Israel, and Iran. These developments negatively affected the global tourism industry through higher travel costs driven by rising oil prices, weakened tourist confidence, and disruptions to international aviation networks. Such impacts led to a slowdown in long-haul travel demand and affected the hotel business through short-term shifts in traveler behavior, with tourists placing greater emphasis on “value for money” by favoring destinations that are more accessible and offer lower travel costs. In addition, hotel operations were also affected by rising energy prices and higher food costs. As a result, hotel operators have had to adjust their pricing, marketing, and cost management strategies in order to maintain profitability amid heightened uncertainty.

The estimated number of international tourist arrivals in the countries where the Company operates can be summarized as follows:

(Unit: Million Visitors)	2019	2024	2025	Forecast 2026*
Thailand	39.9	35.5	33.0	33.2
Republic of Maldives	1.7	2.0	2.2	2.4
United Kingdom	40.9	38.7	44.3	45.5
Republic of Fiji	0.9	1.0	1.0	1.0
Republic of Mauritius	1.4	1.4	1.4	1.5

Note:

- (1) Forecasts for the year 2026 for Thailand, as referenced from the Ministry of Tourism and Sports' estimation, Maldives as cited from the Maldives Association of Travel Agents and Tour Operators (MATATO), the United Kingdom as referenced from VisitBritain's estimation, Fiji as cited from the Ministry of Commerce of the Republic of Fiji, and Mauritius as cited from the Mauritius Tourism Promotion Authority.

Thailand

Tourism Authority of Thailand reported that in the first quarter of 2026, Thailand welcomed approximately 9.3 million international tourist arrivals, representing a slight decline of 2% compared to the same period last year. The decrease was mainly attributable to pressures from the global economic slowdown, geopolitical uncertainties, particularly the conflict situation in the Middle East, as well as higher travel costs driven by rising oil prices. In addition, the recovery of the Chinese tourist market has yet to return to its full potential, while flight capacity constraints on certain routes continued to weigh on the short-term recovery of Thailand's tourism sector. Among the markets showing growth, Chinese tourist arrivals demonstrated strong recovery momentum, reaching 1.5 million

visitors in the first quarter of 2026, an increase of 12% year-on-year. Indian tourist arrivals also increased by 15% compared to the same period last year. Furthermore, tourist arrivals from Europe and the United States expanded by 18% and 15%, respectively. On the other hand, the major declining segment was tourists from Southeast Asia, which decreased by approximately 19% year-on-year in the first quarter of 2026. The decline was primarily driven by higher travel costs, the Thailand–Cambodia tensions that occurred between late 2025 and early 2026, as well as intensifying competition from other Asian destinations seeking to attract global travelers.

For the outlook for the full year 2026, the ongoing tensions between the United States and Iran may negatively impact the tourism sector through higher travel and energy costs, as well as weakened travel confidence among long-haul travelers. It has been assessed that if the situation becomes prolonged, international tourist arrivals in 2026 could decline from the original forecast. Accordingly, Tourism Authority of Thailand has revised down its forecast for international tourist arrivals to Thailand from approximately 36.7 million visitors to 33.2 million visitors for 2026.

Nevertheless, Thailand continues to pursue its “Value over Volume” strategy by increasing the contribution of high-quality and long-haul tourists, which is expected to remain one of the key drivers of tourism revenue growth in 2026. In addition to visa relaxation measures for international tourists and plans to increase airline seat capacity across both existing and new routes, Tourism Authority of Thailand (“TAT”) will continue implementing tourism promotion initiatives by highlighting the unique characteristics and distinctive tourism products of various “emerging destinations” across the country. The objective is to provide diverse and differentiated travel experiences tailored to the preferences of different traveler segments. At the same time, TAT aims to stimulate short-haul markets, penetrate younger target segments, and encourage higher spending among family travelers, particularly from China, Japan, South Korea, Taiwan, and Hong Kong, while also expanding into new long-haul markets. The strategy focuses on attracting quality leisure travelers, including Gen Z travelers seeking meaningful experiences, Millennials interested in immersive local cultural experiences, and environmentally conscious travelers who prioritize sustainable tourism. In addition, Thailand aims to increase domestic travel frequency among Thai travelers, stimulate tourism-related spending, and encourage high-potential outbound Thai travelers to travel domestically more frequently. These initiatives are intended to support the continued growth of Thailand’s tourism sector amid current global situations and intensifying competition from other destinations within the region.

Republic of Maldives

In the first quarter of 2026, the Maldives recorded more than 630,000 tourist arrivals, broadly in line with the same period last year. European visitors remained the dominant source market, accounting for over 66% of total arrivals. Within Europe, the main contributors were Russia and the United Kingdom. Russian arrivals increased by approximately 19% year-on-year, while arrivals from the United Kingdom saw a slight decline. Meanwhile, the Asia-Pacific region showed stronger growth momentum. Chinese tourist arrivals increased by 29% and accounted for around 15% of total arrivals, reflecting the continued expansion of the Maldives’ tourism sector and the recovery of key Asian source markets.

For 2026, the Maldives Marketing and Public Relations Corporation (MMPRC) continues to target international tourist arrivals of 2.4 million. This outlook is supported by a significant increase in the tourism marketing budget—more than doubling to USD 20 million—which will focus on a conversion-driven marketing strategy. Key

initiatives include video-based campaigns and expanded collaboration with business partners to broaden outreach to a wider tourist base. In parallel, targeted promotional efforts such as the “Visit Maldives Week” campaign are being implemented in priority markets including Germany, Russia, India, and the Middle East. Infrastructure development also plays a supporting role, with the new passenger terminal—opened on 26 July 2025 and gradually receiving international flights from late 2025 onward—currently serving over 40 airlines across international and domestic routes from Asia, Europe, and the Middle East. Once fully operational, the airport is expected to increase capacity to 7.5 million passengers, enhancing the country’s ability to accommodate growing demand. However, the outlook is not without challenges. Increases in various taxes—including goods and services tax, airport departure tax, and environmental levies—may influence travelers’ decisions when comparing the Maldives with other global destinations. As a result, balancing growth ambitions with cost competitiveness remains a key challenge for both the government and industry operators in achieving the country’s tourism targets.

Nevertheless, the Maldives tourism industry has been affected by the Middle East conflict through higher travel and energy costs, as well as limitations on flight routes through the Middle East, which serves as a major transit hub for long-haul travelers. Under such circumstances, the 2026 tourist arrival forecast for the Maldives is likely to be revised downward from the original target, particularly if the conflict is prolonged and continues to disrupt international flight routes. Despite these challenges, the Maldives remains a highly sought-after luxury tourism destination and continues to benefit from growing demand from Asian tourist markets. As a result, the overall impact remains at a manageable level at present.

United Kingdom

For 2026, international tourist arrivals to the United Kingdom are forecast to grow by approximately 3% compared to 2025, reaching around 45.5 million visitors, and generating more than GBP 35.6 billion in tourism revenue. This growth is supported by both public and private sector marketing initiatives, national-level tourism campaigns, and a range of special events. Additional momentum is expected from the expansion of cultural tourism, sports tourism, and regional travel across the country. The United Kingdom continues to benefit from its diversified tourism offerings, which are well aligned with evolving traveler preferences. Modern travelers increasingly seek immersive cultural experiences and destinations with high perceived safety, both of which the United Kingdom is well positioned to provide. Furthermore, long-term marketing initiatives such as the “Starring GREAT Britain” campaign—which promotes travel experiences linked to iconic filming locations from globally recognized movies and television series—are expected to further enhance destination appeal. Key source markets for growth include the United States, Australia, and intra-European travel, all of which continue to support the recovery and expansion of inbound tourism to the United Kingdom.

The tourism and hotel industry in the United Kingdom may not be significantly affected directly by the conflict in the Middle East, as the sector continues to be supported by resilient domestic tourism demand and ongoing business travel activities. In addition, the country’s key international tourist base primarily consists of travelers from Europe, which represents mainly short-haul travel, and from North America, where demand has generally shown relatively high resilience to geopolitical factors. Nevertheless, global economic volatility, higher travel costs resulting from increased energy and insurance expenses, as well as uncertainty surrounding consumer purchasing power, may place short-term pressure on the growth of certain international tourist segments.

Accordingly, broader macroeconomic pressures and developments will continue to require close monitoring going forward.

Republic of Fiji

In the first quarter of 2026, the Fiji recorded 196,977 international tourist arrivals, representing a 7% increase compared to the same period of the previous year. The top three source markets remained Australia, New Zealand, and the United States, collectively accounting for 74% of total arrivals. Growth was primarily driven by increases in visitors from Australia and New Zealand, which rose by 8% and 5% year-on-year, respectively, supported by the gradual recovery of economic conditions in both countries. In addition, tourist arrivals from the Americas and Europe also showed positive growth momentum during the first quarter of 2026, further contributing to the overall expansion of Fiji's tourism sector.

For 2026, international tourist arrivals to the Fiji are expected to reach a new record level of more than 1 million visitors. This growth is supported by several key factors, including the continued recovery of global travel demand following the COVID-19 pandemic, expansion of air connectivity from major source markets such as Australia, New Zealand, the United States, and Europe, as well as tourism promotion campaigns focused on sustainable tourism. Additional support comes from international events scheduled for 2026 and Fiji's strong destination image as a world-class natural tourism destination, known for its white sandy beaches and clear blue waters. These factors collectively continue to strengthen its attractiveness among international travelers. Moreover, the expansion of airline connectivity, particularly through Fiji Airways and broader international airline networks, is improving accessibility to Fiji, especially from key markets such as Australia and New Zealand, which remain the country's primary source markets.

The tourism and hotel industry in Fiji is not expected to be significantly directly affected by the conflict in the Middle East, given the country's geographical distance from the conflict area and the structure of its tourism industry, which relies primarily on short-haul markets such as Australia and New Zealand, as well as visitors from the United States. These core markets benefit from direct flight connectivity and relatively resilient travel demand. In addition, Fiji continues to be supported by leisure travel and family travel segments, which tend to be more resilient to geopolitical uncertainties than long-haul travel markets. As a result, the impact from the conflict is expected to remain limited, while the industry is likely to continue its recovery trajectory over the medium to long term.

Republic of Mauritius

In the first quarter of 2026, the Mauritius welcomed 348,445 international tourist arrivals, representing a 7% increase compared to the same period of the previous year. The top three source markets remained France, United Kingdom, and Germany, all of which demonstrated strong growth momentum. During the first two months of 2026, arrivals from these key European markets increased by approximately 8–12% year-on-year, reflecting a continued recovery in long-haul travel demand. In addition, tourist arrivals from Africa and Asia continued to show positive growth trends, further supporting overall tourism expansion in Mauritius. This performance was driven by the country's clearly defined positioning as a "value-for-money luxury" destination, effective diversification of source markets, ongoing development of aviation connectivity and tourism products, as well as strong collaboration

between the public and private sectors. These factors have enabled Mauritius to achieve tourism growth that outperforms several competing destinations.

For 2026, the Mauritius Tourism Authority (MTA) expects international tourist arrivals to reach approximately 1.5 million visitors, supported by continued growth in tourist volumes and rising average spending per trip. This outlook is underpinned by an expansion in flight capacity and the addition of new air routes, which are expected to broaden access to new source markets and attract a more diversified visitor base. Mauritius is also strengthening its positioning as a sustainable, high-quality tourism destination, transitioning from volume-driven growth to value creation. The country aims to establish itself as a “Green Destination” by 2030, with a strong focus on responsible tourism that balances visitor growth with environmental preservation and social sustainability. To support this transition, approximately Rs 900 million has been allocated to develop a more resilient and sustainable tourism framework, enhancing long-term industry adaptability while safeguarding natural resources. This strategic direction reinforces Mauritius’ positioning as a globally recognized sustainable tourism destination. Furthermore, the conflict in the Middle East is expected to have only a limited impact on the tourism and hotel industry in Mauritius, as the country’s tourism sector primarily relies on visitors from European markets, particularly France, the United Kingdom, and Germany. These travelers generally prefer direct flights, resulting in relatively limited exposure to disruptions associated with Middle Eastern transit routes.

Nature of Business

The Company operates its business by holding shares in other companies (Holding Company) engaged in hotel management and investments in the international hotel business. It focuses on achieving growth through both organic and inorganic means, alongside enhancing profitability, to ensure sustainable long-term growth. The unique portfolio of assets consists of hotels located in world-class tourist destinations, namely:

(1) Five hotels under a self-managed platform which consists of four hotels in Thailand operate under independent brands, namely, Santiburi Koh Samui, SAii Phi Phi Island Village, SAii Laguna Phuket, SAii Koh Samui Villa, and Konotta Maldives Resort in the Republic of Maldives (“**Self-Managed Hotels**”);

(2) Three hotels operate under the Outrigger brand and are managed under hotel management agreements, which consist of two hotels in the Republic of Fiji; Outrigger Fiji Beach Resort and Castaway Island Fiji, and one hotel in Mauritius named Outrigger Mauritius Beach Resort (“**Outrigger Hotels**”);

(3) Two upper upscale successfully developed hotels, as part of Project CROSSROADS in the Emboodhoo lagoon in the Republic of Maldives, consisting of SAii Lagoon Maldives, Curio Collection by Hilton and Hard Rock Hotel Maldives (“**Project CROSSROADS Hotels**”);

(4) Twenty-one upper midscale hotels operated in the United Kingdom operated under the Mercure brand and managed by Aimbridge Hospitality EMEA (previously named Interstate Hotels & Resorts), and one upper-scale hotel in the United Kingdom operated under The Unlimited Collection brand and managed by The Ascott Limited, (“**UK Portfolio Hotels**”), and

(5) Hotel under the Joint Venture Agreement, the SO/ Maldives hotel operates under a hotel management agreement with Accor, as part of the CROSSROADS project in the Republic of Maldives, with both Wai Eco World Developer and the company holding a 50% investment share in the venture (“**Joint Ventures**”)

Hotels”). Performances generated under the joint venture, are not included in the Company’s consolidated financial statements, and are instead accounted for using the equity method, according to which the Company receives a share of profit or loss from the investment in the joint venture.

The company has 33 commercially operating hotels, comprising hotels under its management, the Outrigger Hotel, hotels in the CROSSROADS project, the company’s hotels in the United Kingdom, and hotels under joint ventures that have a total of 4,035 rooms. As of March 31, 2026, 31 hotels out of 33 were operational, equivalent to 98% of the total number of rooms (3,938 out of a total of 4,035 rooms).

Revenue from services by management platforms:

<i>(unit: million baht)</i>	1Q'2025	% Revenue share	1Q'2026	% Revenue share	% Change yoy
Self-managed	813.5	31.0%	863.9	32.8%	6.2%
Outrigger	368.2	14.0%	350.0	13.3%	(5.0%)
CROSSROADS	847.3	32.3%	846.3	32.1%	(0.1%)
UK Portfolio	593.1	22.6%	573.7	21.8%	(3.3%)
Total Revenue from Services	2,622.1	100.0%	2,633.9	100.0%	0.4%

Revenue from services by management platforms (constant currency basis compared to the previous year):

<i>(unit: million baht)</i>	1Q'2025	% Revenue share	1Q'2026	% Revenue share	% Change yoy
Self-managed	813.5	31.0%	863.9	32.8%	6.2%
Overseas hotels (at constant exchange rates)					
Outrigger	368.2	14.0%	367.1	13.5%	(0.3%)
CROSSROADS	847.3	32.3%	911.6	33.5%	7.6%
UK Portfolio	593.1	22.6%	576.1	21.2%	(2.9%)
Total Revenue from Services	2,622.1	100.0%	2,718.7	100.0%	3.7%

The Company reported total revenue from sales and services of THB 2,633.9 million in the first quarter of 2026, broadly comparable to the same period of the previous year. However, revenue recognition from the overseas hotel portfolio decreased, mainly due to fluctuations in foreign exchange rates, including the US dollar, Fijian dollar, and British pound, which weakened against the Thai baht during the year. As a result, revenue translated into Thai baht declined, despite higher revenue generation in local currencies. If overseas hotel revenue is considered on a constant currency basis using the same exchange rates as the previous year, the Group’s revenue from sales and services for the first quarter of 2026 increased by 4% compared to 2025. Within this, the Company’s self-managed hotels in Thailand delivered strong performance, with revenue growth of 6% year-on-year. This was primarily driven by SAii Laguna Phuket, which recorded a 19% increase in RevPAR compared to the previous year. The improvement was supported by continued positive market response to newly renovated room offerings and proactive marketing strategies that enhanced both occupancy and average daily rates. Meanwhile, SAii Koh Samui Villas reported a 6% increase in RevPAR, reflecting effective yield management and the continued strength of the SAii brand, which supported sustained growth. In addition, international tourist arrivals to Thailand—particularly key source markets for the Company’s self-managed hotels—showed positive momentum, with arrivals from India increasing by 15%, the United Kingdom by 5%, while Russian tourists continued to travel to Thailand at consistently strong levels. However, revenue from the Outrigger Hotels and Resorts portfolio declined, mainly due to the impact

of monsoons and storms in Fiji in February 2026, which affected room bookings. This was driven by travel disruptions and limitations on outdoor marine activities caused by heavy rainfall and strong winds. Furthermore, revenue from hotels in the United Kingdom decreased by 3% year-on-year, primarily due to the temporary closure of restaurant facilities for renovation in certain properties, which led to lower food and beverage revenue, although room performance remained broadly stable compared to the previous year.

Key indicators in respect of the Hotels performance are set out as follows:
Self-Managed Hotels

Indicators	1Q'2025	4Q'2025	1Q'2026	% Change YoY	% Change QoQ
No. of Hotels	4 ⁽²⁾	4 ⁽²⁾	4 ⁽²⁾	-	-
No. of Keys	604	604	604	-	-
Average Occupancy Rate (%)	87.0%	75.8%	86.6%	-0.4%	10.8%
ADR (Baht)	12,800	10,509	13,951	9.0%	32.8%
RevPAR (Baht)	11,135	7,966	12,075	8.4%	51.6%

Note

(2) As Konotta Maldives is still under temporarily closed, the Company excluded the hotel from the calculation of the key indicators

In the first quarter of 2026, the Company's self-managed hotels in Thailand recorded an average occupancy rate broadly in line with the same period of the previous year, despite headwinds from the global economic slowdown and geopolitical tensions arising from the Middle East conflict that intensified since late February 2026. Meanwhile, the reported Average Daily Rate (ADR) stood at THB 13,951, representing an increase of 9% year-on-year and 33% quarter-on-quarter. This performance was primarily supported by the Company's ability to attract higher-quality and long-haul travelers who increasingly focus on value-driven, experience-oriented travel. In addition, a significant improvement in room rate optimization for newly launched products at SAii Laguna Phuket further supported ADR growth, in line with Thailand's peak tourism season. As a result, quarterly RevPAR reached its highest level since opening, at THB 12,075.

Outrigger Hotels

Indicators	1Q'2025	4Q'2025	1Q'2026	% Change YoY	% Change QoQ
No. of Hotels	3	3	3	-	-
No. of Keys	499	499	501	2	2
Average Occupancy Rate (%)	62.9%	79.5%	58.8%	-4.1%	-20.7%
ADR (Baht)	7,471	8,822	7,445	-0.3%	-15.6%
RevPAR (Baht)	4,699	7,012	4,379	-6.8%	-37.6%

Note

(3) The exchange rates applied for the calculations in 1Q'2025 were 14.70 THB/FJD and 0.74 THB/MUR. In 4Q'2025, the rates used were 14.16 THB/FJD and 0.70 THB/MUR. For 1Q'2026, the rates were 14.15 THB/FJD and 0.68 THB/MUR.

The Outrigger Hotels and Resorts portfolio, comprising two hotels in the Fiji and one hotel in Mauritius, reported an average occupancy rate in the first quarter of 2026 of 59%, declining from the same period last year. This was mainly due to a short-term impact from a tropical cyclone that occurred in the South Pacific Ocean in late February, affecting Fiji. At the same time, the portfolio was able to maintain its Average Daily Rate (ADR) by focusing on attracting higher-value international leisure travelers with a stronger emphasis on value-conscious luxury demand. As a result, ADR in the first quarter of 2026 remained broadly in line with the same period of the previous year. On a local currency basis, hotels

in Fiji recorded a 1% increase in ADR compared to the previous year, while the hotel in Mauritius achieved a significant improvement in ADR year-on-year, despite a slight decline in occupancy. This reflects the Group's effective revenue management and pricing strategy, which focuses on enhancing revenue quality and optimizing returns.

CROSSROADS Hotels

Indicators	1Q'2025	4Q'2025	1Q'2026	% Change YoY	% Change QoQ
No. of Hotels	2	2	2	-	-
No. of Keys	376	348	348	(28) ⁽⁵⁾	-
Average Occupancy Rate (%)	89.8%	79.2%	88.9%	-0.9%	9.7%
ADR (Baht)	15,339	14,532	16,769	9.3%	15.4%
RevPAR (Baht)	13,774	11,515	14,913	8.3%	29.5%

Note

- (4) The exchange rates applied for the calculations in 1Q'2025 were 33.98 THB/USD. In 4Q'2025, the rates used were 32.04 THB/USD. For 1Q'2026, the rates were 31.54 THB/USD.
- (5) At SAii Lagoon Maldives, 28 rooms were partially combined to create larger room configurations and enhance the overall room product offering, effective from October 2025.

In the first quarter of 2026, hotels within the CROSSROADS Maldives project reported an average occupancy rate of 89%, broadly in line with the same period last year, despite some impact from the war between the United States, Israel, and Iran during March. Meanwhile, the ADR in Thai Baht terms increased significantly to THB 16,769, representing a 9% year-on-year growth. This performance was supported by targeted marketing strategies and partial room reconfiguration to increase room size and introduce larger accommodation offerings at SAii Lagoon Maldives. As a result, ADR for SAii Lagoon Maldives grew strongly by 23% compared to 2025.

On a U.S. Dollar basis, RevPAR for the CROSSROADS project increased notably by 17% year-on-year, reflecting the success of a high-value marketing strategy and strategic partnerships with various business partners. This approach has enabled the Company to reach a more diversified customer base and achieve an optimized market mix.

UK Portfolio Hotels

Indicators	1Q'2025	4Q'2025	1Q'2026	% Change YoY	% Change QoQ
No. of Hotels	22	22	22 ⁽⁷⁾	-	-
No. of Keys	2,449	2,449	2,449	-	-
Average Occupancy Rate (%)	55.4%	67.2%	56.2%	0.8%	-11.1%
ADR (Baht)	3,113	3,594	3,133	0.7%	-12.8%
RevPAR (Baht)	1,723	2,416	1,760	2.1%	-27.2%

Note

- (6) The exchange rates applied for the calculations in 1Q'2024 were 45.28 THB/GBP. In 4Q'2024, the rates used were 43.59 THB/GBP. For 1Q'2025, the rates were 42.84 THB/GBP.
- (7) The operating results for the first quarter of 2026 include the performance of 15 hotels in the United Kingdom under the agreement for the disposal of all shares in Jupiter Hotels Limited ("JHL"). The transaction is currently in the completion process, subject to the buyer's fulfilment of the conditions precedent specified in the agreement.

The Company's hotel portfolio in the United Kingdom reported a 1% increase in average occupancy rate compared to the same period of the previous year. This improvement was mainly driven by the reopening of the hotel in Leicester following a temporary closure for renovation as part of a rebranding and repositioning initiative. As a result, the ADR for the UK hotel portfolio also increased by 1% year-on-year. In addition, the Company is

currently undertaking renovation works at two other hotels in the UK portfolio. Upon completion of the refurbishment, rebranding, and repositioning programs, the Company expects to achieve significant growth in both occupancy rates and average daily rates, supported by evolving travel demand. This outlook is aligned with changing consumer preferences, particularly among modern travelers who increasingly prioritize cultural experiences and destinations with strong safety perceptions.

Table comparing financial performance of 1Q'2025 and 1Q'2026.

	1Q'2025		1Q'2026		Change yoy	
	million baht	%	million baht	%	million baht	%
Revenue from services	2,622.1	100.0%	2,633.9	100.0%	11.8	0.5%
Cost of Services	1,583.0	60.4%	1,557.6	59.1%	(25.4)	(1.6%)
Gross Profit	1,039.1	39.6%	1,076.3	40.9%	37.2	3.6%
Selling expenses	120.4	4.6%	131.0	5.0%	10.6	8.8%
Administrative expenses	506.6	19.3%	496.2	18.8%	(10.4)	(2.1%)
Core operating profit	412.1	15.7%	449.1	17.1%	37.0	9.0%
Gain (loss) on exchange rate	(1.0)	(0.0%)	7.6	0.3%	8.6	860.0%
Other incomes	43.3	1.7%	47.9	1.8%	4.6	10.6%
Share of profit (loss) from investment in an associate and joint ventures	0.4	0.0%	-	-	0.4	100.0%
Profit (loss) before interest & taxes	454.8	17.3%	504.6	19.2%	50.6	11.1%
Finance costs	241.7	9.2%	203.4	7.7%	(38.3)	(15.8%)
Income tax expenses / (income)	36.8	1.4%	36.8	1.4%	-	-
Profit (loss) for period	175.5	6.7%	264.5	10.0%	89.0	50.7%
<i>Adjusted items</i>						
Unrealized (gain) loss on exchange rate	1.6	0.1%	(4.2)	(0.2%)	(5.8)	(362.5%)
Non-recurring items	3.2	0.1%	(1.2)	(0.0%)	(4.4)	(138.0%)
Normalized EBITDA	774.9	29.6%	776.1	29.5%	1.2	0.2%
Normalized Net profit	225.7	8.6%	259.1	9.8%	33.3	14.8%

(1) Non-recurring items include gains (losses) from the disposal of assets, one-time fees from the termination of a management contract, gains (losses) from the fair value adjustment of investment properties and/or interest rate hedging derivatives, impairment loss on assets and accounting adjustments.

(2) Normalized EBITDA is calculated from earnings before tax plus finance cost, depreciation and amortization, interest income, and deduct unrealized gain (loss) from exchange rates, and non-recurring items

Revenue from services

The Group reported revenue from sales and services of THB 2,633.9 million in the first quarter of 2026, broadly in line with the same period of the previous year. The performance was primarily supported by revenue growth from the Company's self-managed hotels in Thailand, which benefited from effective marketing strategies and a recovery trend in tourist arrivals during the first two months of the quarter. However, after March 2026, results came under pressure from the geopolitical conflict in the Middle East, which led to a decline in tourist arrivals in

certain regions, particularly the Maldives. In addition, foreign exchange volatility adversely affected the translation of overseas revenue into Thai Baht. Excluding the impact of Thai Baht appreciation, revenue from sales and services on a constant currency basis in the first quarter of 2026 would have increased by 4% compared to the same period of the previous year.

Costs of services

The Group's cost of services in the first quarter of 2026 amounted to THB 1,557.6 million, a decrease of 2% compared to the same period of the previous year. This improvement was mainly driven by ongoing operational efficiency enhancements and economies of scale resulting from strong performance in both Thailand and the Maldives portfolio. These factors enabled the Group to manage its cost structure more effectively. As a result, the cost of services to sales ratio improved to 59% in the first quarter of 2026, compared to 60% in the first quarter of 2025. This reflects the Company's improved operating leverage and more efficient cost control capabilities.

Gross profit

The Group's gross profit in the first quarter of 2026 amounted to THB 1,076.3 million, an increase of 4% year-on-year, with a gross profit margin of 41%. This performance reflects the success of the Company's strategy to drive higher Average Daily Rate (ADR) supported by room enhancements and effective targeted pricing strategies. It also highlights the benefits from asset quality improvements, which have contributed to higher room rates. In addition, proactive marketing initiatives to fully capture revenue potential, combined with a strong focus on cost management efficiency, have further supported the improvement in gross profitability.

Selling and Administrative expenses

The Group's selling and administrative expenses in the first quarter of 2026 amounted to THB 627.2 million, broadly in line with the same period of the previous year. The Company continues to focus on the execution of its strategic operating plan, with an emphasis on cost planning and control, as well as more efficient human resource and manpower management.

Other income

Other income of the Group in the first quarter of 2026 amounted to THB 47.9 million, an increase of 11% compared to the same period of the previous year. This was mainly driven by gains from the fair value adjustment of derivative instruments.

Share of profit (loss) from associates and joint ventures

The Group discontinued recognition of its share of losses from SO/ Maldives in accordance with TAS 28 – Investments in Associates and Joint Ventures, as the subsidiary had recognized cumulative losses to the extent that the carrying amount under the equity method had been reduced to zero since the fourth quarter of 2024.

Finance Costs

The Group recorded finance costs of THB 203.4 million in Q1 2026, representing a 16% decrease from the same period last year. This reduction was primarily driven by lower interest expenses on Thai Baht-denominated

borrowings following successful negotiations with financial institutions to reduce interest rates, as well as lower interest expenses on U.S. Dollar-denominated borrowings resulting from partial early repayment of principal during Q1 2026. In addition, the Group benefited from the downward trend in global interest rates that began in the second half of 2024 and continued through Q1 2026.

Normalized EBITDA

The Group's Normalized EBITDA in the first quarter of 2026 amounted to THB 776.1 million, broadly in line with the same period of the previous year. This performance was achieved despite pressures from war and geopolitical tensions in the Middle East, which affected operating costs and expenses. Nevertheless, the Group was able to maintain its operating performance level, supported by more effective cost control and improved management of core operating expenses.

Profit (loss) for the period

The Group reported profit for the period in the first quarter of 2026 of THB 264.5 million, an increase of 51% compared to the same period of the previous year. In addition to stronger operating performance from core business activities, the improvement was also supported by a significant reduction in finance costs. This resulted from successful negotiations with financial institutions to lower interest rates, as well as the global downward trend in interest rates, which contributed to a meaningful reduction in financing expenses.

Analysis of Financial Position and Investment Structure

As of 31 March 2026, the Group reported total assets of THB 33,845.0 million, an increase of THB 841.6 million, or 3%, compared to the end of December 2025. Total liabilities amounted to THB 19,714.7 million, increasing by THB 84.5 million from year-end 2025. Interest-bearing debt stood at THB 12,462.1 million, a slight decrease from THB 12,488.3 million, mainly due to partial loan repayments. Total equity increased to THB 14,130.3 million from THB 13,373.2 million at the end of 2025, primarily driven by profit generated during the first quarter of 2026. As a result, the interest-bearing debt to equity ratio (IBD/E) improved to 0.88 times as of 31 March 2026, remaining below the Company’s financial covenant requirements. This reflects a strong financial position and the Group’s readiness to support future sustainable growth and investment opportunities.

	31-Dec-25	31-Mar-26	change	
	million baht	million baht	million baht	%
Cash and cash equivalents	2,294.8	2,466.9	172.0	7.5%
Total current assets	3,705.6	4,034.7	329.1	8.9%
Property, plant and equipment, net	26,875.5	27,445.6	570.2	2.1%
Total non-current assets	29,297.8	29,810.3	512.5	1.7%
Total assets	33,003.4	33,845.0	841.6	2.6%
Total interest-bearing debt	12,488.3	12,462.1	(26.2)	(0.2%)
Other liabilities	7,141.9	7,252.5	110.6	1.5%
Total liabilities	19,630.2	19,714.7	84.5	0.4%
Total shareholders' equity	13,373.2	14,130.3	757.1	5.7%
Interest-bearing debt to equity (times)	0.93	0.88	(0.05)	

Yours faithfully,

S Hotels and Resorts Public Company Limited

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