Executive Summary

The Company continued to deliver growth in 2Q26, reflecting the strength and resilience of its business amid challenges arising from global geopolitical developments. Despite the pressure on Thailand's tourism industry from a slowdown in international tourist arrivals during the first half of the year, **the Company maintained its growth momentum through a balanced business portfolio, diversified customer base, and continued growth in its hotel and real estate development businesses.**

In 2Q26, the Company reported total revenue of THB 3,633 million, an increase of 113.8% YoY, mainly supported by revenue recognition from the handover of residential units at Dusit Central Park and continued growth in the hotel business. In particular, the Company's owned hotels recorded a 21.5% YoY increase in RevPAR, driven by higher occupancy and average room rates, with Dusit Thani Bangkok being a key contributor to the growth. As a result, in 1H26, the Company reported total revenue of THB 6,903 million, an increase of 69.5% YoY. Although the conflict in the Middle East since late 1Q26 affected the performance of hotels in the Maldives and hotels under management contracts in the Middle East, resulting in lower revenue from these operations, the strong performance of the Company's hotel portfolio in Thailand and the Asia-Pacific region was sufficient to partially offset the impact. This reflects the effectiveness of the Company's portfolio diversification and revenue management capabilities.

Revenue growth, together with effective management of fixed costs and operating expenses, led to a significant improvement in operating margins. The Company reported EBITDA of THB 761 million in 2Q26, an increase of 550.4% YoY, and net profit of THB 97 million, compared with a net loss of THB -291 million in 2Q25. For 1H26, the Company reported EBITDA of THB 1,621 million, an increase of 156.1% YoY, and net profit of THB 347 million, turning around from a net loss of THB -243 million in 1H25. Compared with 1Q26, EBITDA and net profit decreased by 11.5% QoQ and 61.0% QoQ, respectively, mainly because 2Q26 is the low season for tourism and coincides with the school break period. However, total revenue increased by 11.1% QoQ, primarily driven by higher revenue from the real estate development business.

Excluding foreign exchange impact and non-recurring items, the Company recorded core profit of THB 85 million in 2Q26 and THB 296 million in 1H26, compared with core loss of THB -244 million and THB -207 million, respectively, in the same periods of the previous year. Core EBITDA was THB 749 million and THB 1,570 million, representing increases of 356.7% YoY and 134.7% YoY, respectively, reflecting the quality of growth from the Company's core businesses.

Unit: THB mn	2Q26	2Q25	Change		1Q26	Change		1H26	1H25	Change	
Hotel business	1,271	1,154	117	10.1%	1,917	-646	-33.7%	3,188	2,860	328	11.5%
Education business	76	83	-7	-8.4%	129	-53	-41.1%	205	223	-18	-8.1%
Food business	414	386	28	7.3%	455	-41	-9.0%	869	789	80	10.1%
Real estate development business	1,763	11	1,752	15,927.3%	578	1,185	205.0%	2,341	11	2,330	21,181.8%
Others	109	65	44	67.7%	191	-82	-42.9%	300	189	111	58.7%
Total revenue	**3,633**	**1,699**	**1,934**	**113.8%**	**3,270**	**363**	**11.1%**	**6,903**	**4,072**	**2,831**	**69.5%**
EBITDA	761	117	644	550.4%	860	-99	-11.5%	1,621	633	988	156.1%
EBIT	485	-150	635	423.3%	587	-102	-17.4%	1,071	97	974	1004.1%
Net profit (loss) attributable to parent	**97**	**-291**	**388**	**NM+**	**249**	**-152**	**-61.0%**	**347**	**-243**	**590**	**NM+**
EPS (THB)	0.08	-0.38	0.46	NM+	0.26	-0.18	-69.3%	0.34	-0.36	0.70	NM+
Non-recurring items *	-1	-2	1	50.0%	-8	7	87.5%	-9	-1	-8	-800.0%
Gain (loss) on exchange rate	13	-45	58	NM+	47	-34	-72.3%	60	-35	95	NM+
EBITDA excluding non-recurring items and gain (loss) on exchange rate	**749**	**164**	**585**	**356.7%**	**821**	**-72**	**-8.8%**	**1,570**	**669**	**901**	**134.7%**
Net profit (loss) attributable to parent excluding non-recurring items and gain (loss) on exchange rate	**85**	**-244**	**329**	**NM+**	**210**	**-125**	**-59.5%**	**296**	**-207**	**503**	**NM+**

*Non-recurring items *: Mainly severance pay for employee benefit.*

The ongoing geopolitical uncertainty in the Middle East may continue to affect the operating outlook of the Company's owned hotels in the Maldives and certain hotels under management contracts in affected markets. The Company continues to closely monitor the situation and adjust its operating strategies accordingly, while placing greater emphasis on short-haul international markets and the domestic market, which are expected to help partially mitigate the impact on its hotel business across the Asia-Pacific region. At the same time, the Company continues to implement effective cost and expense management measures to maintain profitability amid a challenging operating environment. Over the longer term, the Company's strategy to diversify its business portfolio into real estate development and food businesses will strengthen its ability to withstand economic volatility and enhance the flexibility of its overall performance.

For the 2026 outlook, the Company maintains its guidance for total revenue growth, excluding revenue from residential handovers at Dusit Central Park, at 5–8% and EBITDA margin at 18–20% of total revenue. The Company maintains its revenue and EBITDA margin guidance for the hotel, food, and real estate development businesses. However, the Company has revised down its revenue growth target for the education business to 5-7% and EBITDA margin to approximately 8-10%, due to intensifying competition, together with Thailand's economy continuing to expand at a low rate, resulting in softer demand for education.

Major developments in 2Q26

Hotel Business

- The Company expanded its hotel management business into a new market in Saudi Arabia with the opening of Dusit Princess Al Majma'ah (150 keys). At the end of 2Q26, the Company had a total of 290 hotels and villas under management, comprising 51 hotels and 239 luxury villas, with 11,813 rooms across 19 countries.

Food Business

- The Bonjour Bakery franchise business opened a net additional 7 outlets, bringing the total number of outlets to 118 as of 2Q26, comprising 113 outlets in Thailand and 5 outlets in Vietnam. Same-store sales growth (SSSG) in 2Q26 was 13.3%, improving from -0.8% in 2Q25.

Real Estate Development Business

- For the residential component of the Dusit Central Park project, construction has progressed significantly, with structural works completed up to the top of the building. As of 30 June 2026, approximately 97% of the residential saleable area had been sold.

Financial Flexibility

- In June 2026, the Company issued its No. 1/2026 debentures, amounting to THB 1,500 million, with a 5.20% per annum interest rate and a three-year tenor, with the issuer having the right to redeem the debentures prior to maturity. The proceeds from the issuance were used to repay the Company's unsecured No. 1/2023 debentures, which matured in July 2026.

2Q26 and 1H26 Business Segment Performance

In 2Q26, the Company reported total revenue of THB 3,633 million; an increase of THB 1,934 million or 113.8% YoY, of which 35.0%, 2.1%, 11.4%, 48.5% and 3.0% of total revenue came from Hotel Business, Education Business, Food Business, Real Estate Development Business and Other Business, respectively.

	Revenue breakdown					EBITDA breakdown				
Unit: THB mn	**2Q26**	**2Q25**	**% Change**	**1Q26**	**% Change**	**2Q26**	**2Q25**	**% Change**	**1Q26**	**% Change**
Hotel business	1,271	1,154	10.1%	1,917	-33.7%	341	300	13.7%	662	-48.5%
Education business	76	83	-8.4%	129	-41.1%	-23	-16	-43.8%	22	NM-
Food business	414	386	7.3%	455	-9.0%	58	41	41.5%	78	-25.6%
Real estate development business	1,763	11	15927.3%	578	205.0%	472	-32	NM+	103	358.3%
Others	109	65	67.7%	191	-42.9%	-87	-176	50.6%	-5	-1640.0%
Total	**3,633**	**1,699**	**113.8%**	**3,270**	**11.1%**	**761**	**117**	**550.4%**	**860**	**-11.5%**

Note: Revenue included share of profit (loss) of joint ventures and associates accounted for using equity method.

In 1H26, the Company reported total revenue of THB 6,903 million; an increase of THB 2,831 million or 69.5% YoY, of which 46.2%, 3.0%, 12.6%, 33.9% and 4.3% of total revenue came from Hotel Business, Education Business, Food Business, Real Estate Development Business and Other Business, respectively.

	Revenue breakdown				EBITDA breakdown			
Unit: THB mn	**1H26**	**1H25**	**Change**		**1H26**	**1H25**	**Change**	
Hotel business	3,188	2,860	328	11.5%	1,003	808	195	24.1%
Education business	205	223	-18	-8.1%	-1	18	-19	NM-
Food business	869	789	80	10.1%	136	97	39	40.2%
Real estate development business	2,341	11	2,330	21181.8%	575	-66	641	NM+
Others	300	189	111	58.7%	-92	-224	132	58.9%
Total	**6,903**	**4,072**	**2,831**	**69.5%**	**1,621**	**633**	**988**	**156.1%**

Note: Revenue included share of profit (loss) of joint ventures and associates accounted for using equity method.

			Gross profit margin				Gross profit margin				Gross profit margin		
Gross profit Unit: THB mn	**2Q26**	**2Q25**	**2Q26**	**2Q25**	**Change**	**1Q26**	**1Q26**	**Change**	**1H26**	**1H25**	**1H26**	**1H25**	**Change**
Hotel business	375	286	34.1%	29.8%	4.3%	724	42.6%	-8.5%	1,099	850	39.3%	34.5%	4.8%
Education business	22	23	24.2%	24.0%	0.2%	64	44.8%	-20.6%	86	96	36.8%	38.7%	-1.9%
Food business	129	120	32.2%	31.7%	0.5%	145	32.7%	-0.5%	274	251	32.5%	31.8%	0.7%
Real estate development business	501	-8	28.5%	-160.0%	188.5%	120	20.9%	7.6%	621	-15	26.6%	-250.0%	276.6%
Others	-15	-16	-36.6%	-47.1%	10.5%	-12	-27.9%	-8.7%	-27	-22	-32.1%	-28.9%	-3.2%
Total gross profit	**1,012**	**405**	**29.8%**	**27.5%**	**2.3%**	**1,041**	**35.9%**	**-6.1%**	**2,053**	**1,160**	**32.6%**	**32.4%**	**0.2%**

Note: The information is presented after eliminating intercompany transactions.

Hotel Business

Hotel Business generated revenue of THB 1,271 million in 2Q26, an increase of 10.1% YoY and THB 3,188 million in 1H26, up by 11.5% YoY. Compared to 1Q25, the revenue decreased by 33.7% QoQ.

Owned Hotels

	2Q26	2Q25	% Change	1Q26	% Change	1H26	1H25	% Change
Occupancy %	69.9%	62.5%	7.4%	84.0%	-14.0%	76.9%	69.9%	7.1%
ADR (THB/night)	4,131	3,805	8.6%	5,746	-28.1%	5,008	4,647	7.8%
RevPAR (THB/night)	2,888	2,378	21.5%	4,824	-40.1%	3,851	3,246	18.6%

Remark: For comparison purposes, the statistics do not include dusitD2 Chiang Mai.

Owned Hotels Business generated revenue of THB 1,060 million in 2Q26, an increase of 16.0% YoY and THB 2,711 million in 1H26, up by 14.2% YoY. However, the revenue decreased by 35.8% QoQ. This is detailed as follows:

- Revenue from Owned Hotels in Thailand in 2Q26 increased by 29.0% YoY and in 1H26 also increased by 24.1% YoY. The increase was mainly driven by Dusit Thani Bangkok, which recorded 145.1% and 131.0% increase in RevPAR, respectively. This was supported by higher occupancy rates, which recorded 78.6% and 79.2%, respectively, as well as higher ADR of 4.1% and 2.9%, respectively, and higher food and beverage revenue.
  In the second quarter, which is the beginning of the Low Season, revenue from Owned Hotels in Thailand decreased by 36.5% compared with 1Q26.
- Revenue from Overseas Hotels in 2Q26 decreased by 8.1% YoY and in 1H26 also decreased by 5.9% YoY. Since March 2026, the Maldives has been affected by the conflict between the United States and Iran, which resulted in the temporary suspension of operations by several Middle Eastern airlines operating through key transit hubs for European and Western tourists traveling to the Maldives. Consequently, tourist arrivals to the Maldives declined, contributing to a 5.1% and 6.1% decrease in Dusit Thani Maldives's occupancy rate compared to 2Q25 and 1H25, respectively. For Dusit Thani Manila's revenue in the functional currency increased by 3.8% and 3.2% compared to 2Q25 and 1H25, respectively. However, due to the appreciation of the Thai Baht against the Philippine Peso, the translated financial statements reflected lower revenue.
  Compared to 1Q26, the revenue decreased by 33.9% QoQ due to decrease of revenue from both Dusit Thani Maldives and Dusit Thani Manila, which usually second quarter is the beginning of the Low Season, as well as the impact of the regional conflict as mentioned above.

Hotel Management

Revenue from Hotel Management was THB 211 million in 2Q26, decreased by 12.1% YoY. The decrease was mainly driven by lower revenue from Hotel Management under Dusit brands, particularly in the Middle East, which was affected by the regional conflict since the end of the first quarter of 2026. While revenue from Elite Havens increased, driven by a recovery in occupancy rates YoY, particularly in Indonesia and Thailand. Compared to 1Q26, revenue decreased by 20.7% QoQ, mainly due to the impact of the regional conflict since the end of the first quarter of 2026, as well as seasonal factors. The decrease was driven mainly by lower revenue from Hotel Management under Dusit brands, particularly in the Middle East and Guam (the United States). Moreover, revenue from the Elite Havens decreased and foreign exchange gain also decreased. Offset by higher revenue from Hotel Management under Dusit brands in Japan.

Revenue from Hotel Management was THB 477 million in 1H26, decreased by 1.9% YoY. The decrease was mainly driven by lower revenue from Hotel Management under Dusit brands, particularly in the Middle East, which was affected by the regional conflict since the end of the first quarter of 2026. Offset by higher revenue from Hotel Management under Dusit brands, particularly in Thailand, Japan, Maldives, Guam (the United States), Vietnam and Malaysia.

The Company reported an improvement in gross profit margin from the Hotel Business of 4.3% YoY in 2Q26 and 4.8% YoY in 1H26, mainly driven by higher revenue from Dusit Thani Bangkok. Compared to 1Q26, gross profit margin declined by 8.5% QoQ mainly due to lower revenue from Owned Hotels, in line with seasonal factors.

EBITDA from Hotel Business of THB 341 million in 2Q26, increased by THB 41 million or 13.7% YoY and THB 1,003 million in 1H26, improved by THB 195 million or 24.1% YoY. This increase was driven mainly by changes in both domestic and overseas revenues. Compared to 1Q26, EBITDA decreased by THB 321 million or 48.5% QoQ, mainly due to the seasonal impact as the second quarter being the beginning of the low season.

The depreciation and amortization were THB 196 million in 2Q26, increased by 0.5% YoY and increased by 1.0% QoQ. In 1H26, the depreciation and amortization were THB 390 million, decreased by 0.8% YoY.

Education Business

Education Business generated the revenue of THB 76 million in 2Q26, decreased by THB 7 million or 8.4% YoY and THB 205 million in 1H26, down by THB 18 million or 8.1% YoY. The decrease was mainly due to lower revenue from Dusit Thani College and a higher share of loss from Le Cordon Bleu Dusit Culinary School, driven by a decline in new student enrollment, mainly due to increasing competition and the impact of the economic slowdown. Including a higher share of loss from The Food School Bangkok. Compared to 1Q26, the revenue decreased by THB 53 million or 41.1% QoQ, mainly from the second quarter was during Dusit Thani College's semester break and the summer semester.

The Company reported a 1.9% YoY decline in gross profit margin from the Education Business in 1H26, due to lower revenue while the majority of costs remained fixed. Compared to 1Q26, gross profit margin decreased by 20.6% QoQ, primarily due to Dusit Thani College's semester break during the second quarter.

EBITDA from Education Business was THB -23 million in 2Q26, decreased by THB 7 million or 43.8% YoY and THB -1 million in 1H26, decreased by THB 19 million YoY, mainly due to the revenue changes mentioned above. Compared to 1Q26, EBITDA decreased by THB 45 million QoQ mainly due to lower revenue from Dusit Thani College, as mentioned above, offset by lower expenses.

Food Business

Food Business generated revenue of THB 414 million in 2Q26, increased by THB 28 million or 7.3% YoY, and THB 869 million in 1H26, increased by THB 80 million or 10.1% YoY, which mainly driven by branch expansion and same-store sales growth of the Bonjour Group. For the Epicure group, revenue remained relatively stable compared to the same period last year, supported by strong growth in Thailand and Hong Kong, while competition intensified in Vietnam. Compared to 1Q26, Food Business revenue decreased by THB 41 million or 9.0% QoQ mainly due to a decrease in operation days of Epicure Group following the semester break.

EBITDA from Food Business in 2Q26 was THB 58 million, increased by THB 17 million or 41.5% YoY; compared to 1Q26 EBITDA from Food Business decreased by THB 20 million QoQ and THB 136 million in 1H26, increased by THB 39 million or 40.2% YoY, mainly from revenue growth of Epicure Group and Bonjour Group as mentioned.

Real Estate Development Business

In 2Q26, Real Estate Development Business reported revenue of THB 1,763 million, increased by THB 1,752 million and THB 2,341 million in 1H26, increased by THB 2,330 million YoY. The primary reason was that revenue recognition from the handover of residences under Dusit Central Park project, as well as utilities revenue recognition from the Dusit Central Park project. Compared to 1Q26, revenue from Real Estate Development Business increased by THB 1,185 million QoQ due to an increase in number of the handover units of residences under Dusit Central Park project.

Gross profit margin from Real Estate Development Business in 2Q26 increased YoY due to revenue recognition from residences handover.

EBITDA from Real Estate Development Business was THB 472 million in 2Q26, increased by THB 504 million YoY and increased by THB 369 million or 16.9% QoQ, and THB 575 million in 1H26 increased by THB 641 million mainly from changes of revenue as mentioned.

Other Businesses

The Company reported revenue from Other Businesses of THB 109 million in 2Q26, increased by THB 44 million or 67.7% YoY, and THB 300 million in 1H26, up by THB 111 million or 58.7% YoY. This increase was mainly driven by higher profit sharing from DREIT (resulting from exchange rate impacts and rental income) and gain on exchange rate. As well as higher revenue from Dusit Hospitality Services Co., Ltd., which operate facility management services (property management and cleaning services) and laundry services. Compared to 1Q26, the revenue decreased by THB 82 million or 42.9% QoQ, mainly from lower profit sharing from DREIT (resulting from rental income and exchange rate impacts) as well as gain on exchange rate.

The Company reported negative gross profit margin from Other Businesses due to Dusit Hospitality Services Co., Ltd, which primarily generates revenue from providing services to companies within the Group.

EBITDA from Other Businesses was THB -87 million in 2Q26, increased by THB 89 million or 50.6% YoY and THB -92 million in 1H26, improved by THB 132 million or 58.9% YoY from the revenue changes mentioned above, including lower foreign exchange losses. Compared to 1Q26, EBITDA decreased by THB 82 million QoQ mainly from the lower revenue mentioned above.

Earnings before Interest, Corporate Income Tax, Depreciation and Amortization (EBITDA)

The Company's EBITDA was THB 761 million in 2Q26, increased by THB 644 million or 550.4% YoY, but worsened by THB 99 million or 11.5% QoQ. In 1H26, EBITDA was THB 1,621 million, increased by THB 988 million or 156.1% YoY.

Excluding the impact of foreign exchange rates and non-recurring items, the Company's EBITDA was THB 749 million in 2Q26, improved YoY (an increase of 356.7% from THB 164 million) but declined QoQ (a decrease of 8.8% from THB 821 million). In 1H26, Company's EBITDA was THB 1,570 million, also improved YoY (an increase of 134.7% from THB 901 million).

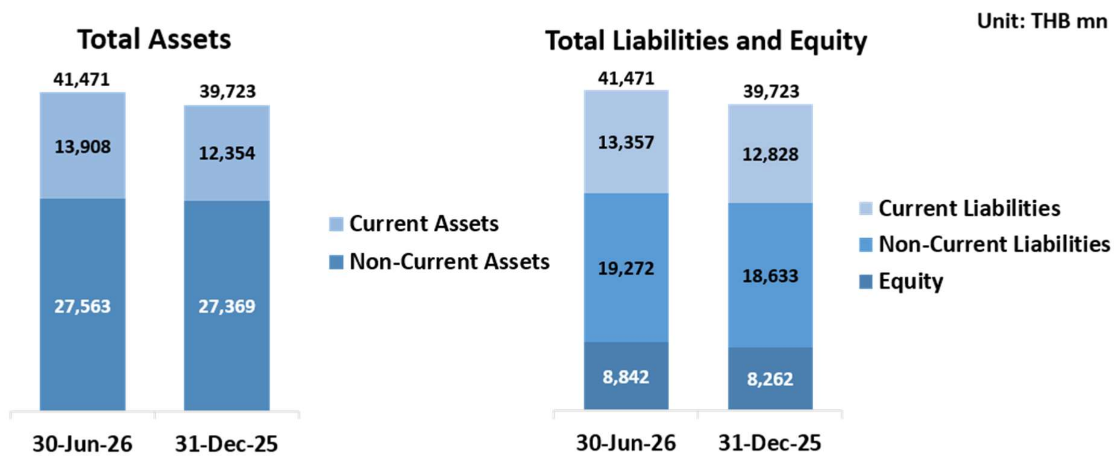
Finance Costs

Finance Costs was THB 180 million in 2Q26, decreased by 0.6% YoY, but increased by 1.1% QoQ due to the issuance of new debentures prior to the maturity of the existing debentures, despite a decrease in long-term loans. In 1H26, Finance Costs was THB 358 million, decreased by 1.5% YoY due to lower interest on lease liabilities.

Net Profit

The Company reported the net profit of THB 97 million in 2Q26, improved by THB 388 million YoY but worsened by THB 152 million QoQ. In 1H26, the net profit was THB 347 million, improved by THB 590 million YoY.

Excluding the impact of foreign exchange rates and non-recurring items, the Company's net profit was THB 85 million in 2Q26, improved YoY (a higher profit by THB 329 million from THB -244 million) but worsened QoQ (a lower profit by 59.5% from THB 210 million). In 1H26, the net profit was THB 296 million, improved YoY (a higher profit by THB 503 million from THB -207 million).



Assets

As of 30 June 2026, total assets of the Group were THB 41,471 million, increasing by THB 1,748 million or 4.4% compared with 31 December 2025.

- Current assets increased by THB 1,554 million, primarily driven by an increase in cash and cash equivalents of THB 1,382 million (with further details provided in the cash flow), an increase in real estate development for sales of THB 64 million, mainly attributable to construction and capitalized borrowing costs related to residential units under Dusit Central Park project, and an increase in other current assets of THB 45 million, primarily due to advance payments for the construction of real estate development for sales.
- Non-current assets decreased by THB 194 million, mainly attributable to:
  - An increase in right-of-use assets of THB 139 million, mainly due to additions of THB 337 million from new lease agreements, including the new office lease agreement and solar cell agreements, as well as an increase of THB 79 million arising from foreign exchange differences. The increase was partially offset by depreciation expense of THB 273 million recognized during the period.
  - An increase in investments in associates of THB 90 million, derived from total comprehensive income for the period from DREIT amounting to THB 130 million, net of dividends received from DREIT of THB 41 million and DREITBB of THB 3 million.

- An increase in property, plant and equipment of THB 64 million, mainly from additional investment of THB 310 million, primarily from the construction of Dusit Central Park and development project in Pattaya. This was partially offset by depreciation expense of THB 246 million.
- A decrease in other non-current assets of THB 69 million, mainly from advance payments for construction, due to the recognition of construction costs of property, plant and equipment under Dusit Central Park project.
- A decrease in intangible assets other than goodwill of THB 41 million, mainly due to normal amortization.

Liabilities

As of 30 June 2026, total liabilities of the Group were THB 32,629 million, increasing by THB 1,168 million or 3.7% compared with 31 December 2025.

- Current liabilities increased by THB 529 million, mainly due to an increase in trade and other current payables of THB 163 million, primarily from accrued construction costs for residential units under Dusit Central Park project. Short-term loans from financial institutions increase by THB 156 million. In addition, the current portion of long-term loans from financial institutions increased by THB 138 million, mainly relating to borrowing of Vimarn Suriya Co., Ltd. Other current liabilities increased by THB 41 million mainly due to retention payables.
- Non-current liabilities increased by THB 639 million, mainly resulting from the issuance of debentures amounting to THB 1,500 million, net of debt issuance costs THB 16 million. Deferred tax liabilities increased by THB 170 million as a result of the transfer of residential unit under Dusit Central Park project. In addition, lease liabilities increased by THB 99 million, mainly arising from a new office lease agreement amounting to THB 289 million, partially offset by scheduled lease payments. Meanwhile, long-term loans from financial institutions decreased by THB 1,094 million, primarily due to loan repayments by Vimarn Suriya Co., Ltd.

Shareholders’ Equity

As of 30 June 2026, Shareholders’ Equity of THB 8,842 million increased by THB 580 million or 7.0% compared with 31 December 2025. This consisted of the equity attributed to owners of the parent of THB 7,159 million and the non-controlling interests of THB 1,683 million. The increase was mainly due to total comprehensive income for the period of THB 472 million and proceeds from the disposal of a partial interest in a subsidiary without loss of control amounting to THB 193 million, offset by interest payments on perpetual subordinated debenture of THB 60 million and dividends paid to non-controlling interests of THB 24 million.

Cash Flows

As of 30 June 2026, the Group reported cash and cash equivalents of THB 3,454 million increasing by THB 1,378 million (before effect of exchange rate changes of THB 4 million) from THB 2,072 million as of 31 December 2025.

- Net cash inflow from operating activities of THB 1,671 million, mainly supported by the operating performance of the hotel, real estate and food businesses.
- Net cash outflow for investing activities of THB 203 million, mainly consisting of:

  - Cash outflow for purchases of equipment and construction mainly for "Dusit Central Park"– THB 209 million.
  - Cash outflows for payment of short-term loans to related parties – THB 41 million.
  - Cash inflows from dividend received from associates – THB 44 million.
- Net cash outflow for financing activities of THB 90 million, mainly consisting of:
  - Cash outflow for the repayment of long-term loans from financial institutions– THB 959 million.
  - Cash outflow for interest paid – THB 503 million.
  - Cash outflow for the repayment of lease liabilities – THB 357 million
  - Cash outflow for interest paid on perpetual subordinated debentures – THB 60 million.
  - Cash outflow for dividend payments to non-controlling interests – THB 24 million.
  - Cash outflow for the settlement of outstanding consideration from the acquisition of an additional interest in a subsidiary without loss of control – THB 16 million.
  - Cash inflow from the issuance of debentures of THB 1,500 million, net of debt issuance costs of THB 16 million – THB 1,484 million.
  - Cash inflow from the disposal of a partial interest in a subsidiary without loss of control - 193 million.
  - Cash inflow from the proceeds from short-term loans from financial institutions, net – THB 151 million.

Statement of Financial Position

Unit: THB mn	30-Jun-26	% to total assets	31-Dec-25	% to total assets	Chg
Cash and cash equivalents	3,454	8.3%	2,072	5.2%	66.7%
Other current financial assets	13	0.0%	12	0.0%	8.3%
Trade and other receivables	1,502	3.6%	1,482	3.8%	1.3%
Real estate development for sales	8,359	20.2%	8,295	20.9%	0.8%
Other current assets	580	1.4%	493	1.2%	17.6%
Total current assets	**13,908**	**33.5%**	**12,354**	**31.1%**	**12.6%**
Other non-current financial assets	149	0.4%	149	0.4%	0.0%
Investments in associates	1,652	4.0%	1,562	3.9%	5.8%
Investment properties	1,753	4.2%	1,753	4.5%	0.0%
Property, plant and equipment	15,442	37.2%	15,378	38.7%	0.4%
Right-of-use assets	5,678	13.7%	5,539	13.9%	2.5%
Intangible assets other than goodwill	547	1.3%	588	1.5%	-7.0%
Goodwill	1,004	2.5%	1,004	2.5%	0.0%
Other non-current assets	1,338	3.2%	1,396	3.5%	-4.2%
Total non-current assets	**27,563**	**66.5%**	**27,369**	**68.9%**	**0.7%**
Total assets	**41,471**	**100.0%**	**39,723**	**100.0%**	**4.4%**
Trade and other current payables	2,232	5.4%	2,069	5.2%	7.9%
Short-term loans from financial institutions	2,233	5.4%	2,077	5.2%	7.5%
Current portion of long-term loans	452	1.1%	314	0.8%	43.9%
Current portion of lease liabilities	399	1.0%	426	1.1%	-6.3%
Current portion of debentures	2,498	6.0%	2,494	6.3%	0.2%
Current portion of deferred revenue	54	0.1%	46	0.1%	17.4%
Current portion of customer's deposit	4,737	11.4%	4,709	11.9%	0.6%
Other current liabilities	752	1.8%	693	1.7%	8.5%
Total current liabilities	**13,357**	**32.2%**	**12,828**	**32.3%**	**4.1%**
Long-term loans	4,570	11.0%	5,664	14.3%	-19.3%
Lease liabilities	8,137	19.6%	8,038	20.2%	1.2%
Deferred rental revenue	422	1.0%	437	1.1%	-3.4%
Deferred revenue	2,694	6.5%	2,707	6.8%	-0.5%
Other non-current liabilities	1,964	4.8%	1,787	4.5%	9.9%
Total non-current liabilities	**19,272**	**46.5%**	**18,633**	**46.9%**	**3.4%**
Total liabilities	**32,629**	**78.7%**	**31,461**	**79.2%**	**3.7%**
Equity attrtibutable to owners of the Company	7,159	17.2%	6,726	16.9%	6.4%
Non-controlling interests	1,683	4.1%	1,536	3.9%	9.6%
Total shareholders' equity	**8,842**	**21.3%**	**8,262**	**20.8%**	**7.0%**

Profitability ratio	**30-Jun-26**	**30-Jun-25**
Gross profit margin	32.6%	32.4%
EBITDA margin	23.5%	15.5%
Net profit margin*	5.0%	-6.0%
Efficiency ratio	**30-Jun-26**	**30-Jun-25**
Return on equity*	1.9%	-6.5%
Return on asset	3.4%	1.4%
Liquidity ratio	**30-Jun-26**	**31-Dec-25**
Current ratio (time)	1.04	0.96
Leverage ratio	**30-Jun-26**	**31-Dec-25**
Interest bearing debt to equity (time)*	2.76	2.83
Net interest bearing debt to equity (time)*	2.28	2.52
Debt to equity (time)*	4.56	4.68
Interest bearing debt to total equity (time) (excl: TFRS16 effect)	1.27	1.28
Net interest bearing debt to total equity (time) (excl: TFRS16 effect)	0.88	1.02
	30-Jun-26	**30-Jun-25**
Interest coverage ratio (time)**	2.99	0.27

* Calculated from equity attrtibutable to owners of the Company

** =EBIT/Interest expense

The Company had interest bearing debt to equity attributable to owners of the Company (IBD/E) ratio at 2.76 times, and IBD/E ratio (excluding TFRS 16 – Lease) at 1.57 times.

In terms of leverage, the Company's interest bearing debts to total shareholder equity (excluding TFRS 16 - lease liability) and net interesting bearing debts to total shareholder equity (excluding TFRS 16 - lease liability) were 1.27 times and 0.88 times, respectively. This does not exceed 3 times.

Average collection in 2Q26 was 46 days, which complied with the normal credit term granted by the Group due within 30-60 days.

2026 Outlook

Despite continued challenges in the global economic environment and tourism industry, UN Tourism forecasts that international tourism worldwide will grow by approximately 3–4% in 2026 compared with 2025 (as of 20 January 2026), reflecting a return to normalised growth levels following the strong recovery during 2023–2025. However, uncertainties arising from geopolitical tensions and conflicts remain significant risk factors for the tourism sector in 2026. **According to the latest data from UN Tourism (2 June 2026), approximately 307 million international tourists travelled worldwide in 1Q26, up 2% YoY. However, growth slowed in March due to the conflict in the Middle East. The conflict is expected to reduce growth in international arrivals by 1 to 2 percentage points below UN Tourism's initial forecast of 3% to 4% for 2026.** Higher oil prices and airfares, together with flight disruptions and uncertainty over air connectivity, could weigh on travel demand and encourage travellers to choose destinations closer to home.

For Thailand, the Tourism Authority of Thailand (TAT) revised its 2026 international tourist arrival target to 30.1–33.2 million, down from the previous target of 36.7 million (as of 5 May 2026), amid challenges arising from the conflict in the Middle East. The conflict has led to higher energy, food, and transportation costs, putting pressure on inflation and global economic growth. Meanwhile, the tourism industry continues to face intensifying competition, including higher airline fuel surcharges and reduced flight frequencies on certain routes. **In 1H26, Thailand recorded 15.9 million international tourist arrivals, down 3.2% from the same period of the previous year** (preliminary data as of 3 August 2026, which may be subsequently revised as the foreign tourist statistics data collection system experienced disruptions during 22–25 June 2026).

Against these challenges, the Company continues to drive operations in 2026 through a balance, expansion, and diversification strategy under the D.U.S.I.T framework: Diversified growth, Unlocking long-term value, Sustainability focus, Innovation excellence, and Thai-inspired and trend-driven. **Although geopolitical tensions in the Middle East remain uncertain** and may affect the operating outlook of hotels under management contracts in certain areas, **the Company has been closely monitoring developments and continuously adjusting operating strategies.** Greater emphasis has been placed on short-haul international markets and domestic demand, which are expected to partially mitigate the impact on the overall Asia-Pacific hotel business. At the same time, the Company continues to implement effective cost and expense management measures to maintain profitability amid a challenging operating environment. **In the longer term, the Company's strategy of diversifying into real estate development and food businesses will further strengthen ability to withstand economic volatility and enhance the resilience of operating performance.**

For the overall business outlook for 2026, the Company maintains its guidance for 5–8% growth in total revenue, excluding revenue from residential handovers at Dusit Central Park, and expects EBITDA margin to increase to 18–20% of total revenue, driven by growth across all business segments. The Company maintains its revenue and EBITDA margin guidance for the hotel, food, and real estate development businesses. However, the Company revised down its target for the education business, as detailed below.

- <u>**Hotel Business**</u>: The Company continues to focus on expanding its hotel business through an asset-light model, with plans to open approximately 5–10 new hotels under management contracts in 2026. Hotel business revenue is expected to grow by 10–15% YoY, with an EBITDA margin of 28–30%. The Company assumes ADR growth of approximately 8–10% YoY for owned hotels, with an occupancy rate of approximately

75%. For Dusit Thani Bangkok, the Company has revised its RevPAR growth projection upward to 75–80% YoY, from the previous estimate of 45–50%, supported by an occupancy rate that is expected to outperform the initial target.

- **Food Business**: The Company expects food business revenue to grow by approximately 8-12% in 2026, driven by international school catering business, as well as continued expansion of the bakery franchise businesses. EBITDA margin is estimated to increase to approximately 10-12% of revenue. With respect to the **international school catering business**, the Company will continue to expand operations across both existing and new markets within the region. The Company also expects to further strengthen its strategic collaboration with Greenhouse Co., Ltd. to enhance competitive capabilities, broaden its customer base, and capture additional business opportunities in both domestic and international markets. For the **bakery franchise business**, the Company plans to open approximately 12-15 new outlets, while continuing to expand its business-to-business (B2B) distribution channels. Same-store sales growth in 2026 is targeted to exceed 5%. In parallel, the Company is undertaking comprehensive preparations to support a potential listing of the food business on the Stock Exchange in the future. Such an initiative would represent an important milestone in strengthening its financial position and enhancing its long-term sustainable growth prospects.

- **Education Business:** Increased competition, together with Thailand's low economic growth, has resulted in softer demand for education. New student enrolments are expected to be lower than previously anticipated, particularly for degree programmes, while enrolments in certificate programmes have slowed since 2Q26. Accordingly, the Company has revised down its 2026 revenue growth target to 5–7**%** from 10–12% previously and revised its EBITDA margin target to approximately 8–10% from 8–12% previously.

- **Real Estate Business:**
  - Dusit Central Park: A mixed-use project joint venture with Central Pattana Plc. (CPN). The project continues to progress in line with the established development plan. In 2026, the Company aims to achieve 100% sales of the total sellable residential area, which is expected to support the phased recognition of revenue and further strengthen the Company's financial position in the subsequent period. The Company anticipates handing over residential units equivalent to approximately 65% of the total project sales value to buyers in 2026.
  - Dusit Ajara Hua Hin: A residential development under Dusit's Branded Residences concept, leveraging its established service standards and brand reputation to offer a differentiated living experience. The project emphasises wellness-oriented living and integrates a multigenerational living concept. With a total project value of approximately THB 2,000 million, the Company has set its 2026 sales target at approximately 20-30% of the total sellable area.

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Please be informed accordingly.
Sukit Ngamsangapong
Authorized person to disclose information.