

Ref. BEYOND/BKK-FA-071/2026

13 August 2026

Re: Management Discussion and Analysis (MD&A) for the Second Quarter of 2026 Ended 30 June 2026  
To: President of The Stock Exchange of Thailand  
Fellow Shareholders and Investors

**MANAGEMENT PERSPECTIVE IN 2Q26 PERFORMANCE AND OUTLOOK**

In the second quarter of 2026, which typically represents the low season for Thailand's tourism industry, the country welcomed a total of 6.56 million international tourist arrivals. While overall international arrivals declined by approximately 4% compared with the same period last year, the Chinese market continued to show strong growth, increasing by 25% YoY and remaining Thailand's largest source market during the quarter. This was followed by Malaysia, India, Russia, and the United States. For the first half of 2026, cumulative international tourist arrivals reached 15.87 million, representing a 4% decline from the same period last year.

Despite the continued challenges facing Thailand's tourism industry and its uneven recovery, the Company's hotel business has continued to deliver year-on-year revenue growth in each quarter. For 2Q26, the Company generated hotel revenue of THB 733mn from its two properties, Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, representing a 14% increase from the same period last year. The revenue mix comprised 53% from rooms, 39% from food and beverage, and 7% from other revenue. The strong performance during the quarter was supported by a 23% YoY increase in Revenue per Available Room (RevPAR), driven by improvements in both occupancy and Average Daily Rate (ADR). Food and beverage and banquet revenue also increased by 8% YoY, with growth across both restaurant and banquet operations. The continued year-on-year growth of the hotel business reflects the strength and resilience of the Company's two properties in sustaining performance amid a challenging tourism environment. Both hotels have proactively adapted their strategies across customer segments and revenue channels, while continuing to enhance guest experiences and services in response to evolving customer preferences and maintaining their competitive positioning in the Ultra-Luxury segment. Alongside revenue growth, the Company has continued to maintain disciplined cost management and enhance operational efficiency, enabling revenue growth to translate into stronger margins and operating cash flow. For the first half of 2026, the Company's hotel revenue reached THB 1,777mn, representing a 14% increase from the same period last year.

Looking ahead to the second half of 2026, the Tourism Authority of Thailand (TAT) continues to pursue proactive strategies to stimulate travel demand, with a focus on expanding high-potential markets across both short-haul and long-haul segments. These efforts are complemented by the promotion of major events and activities towards the end of the year, aimed at supporting the recovery of Thailand's tourism industry and driving higher tourist spending. In addition, Thailand is scheduled to host several major international events and conferences, including a global conference in October 2026. These events are expected to support travel demand from high-value leisure and business travellers, presenting positive opportunities for the hotel industry, particularly the upper-tier hotel segment in Bangkok.

Supported by these positive factors and the continued growth of the hotel business, the Company maintains its full-year 2026 revenue target of THB 3,600mn. The Company will continue to closely monitor market conditions and evolving traveller behavior, while adapting its strategies in response to changing market dynamics. At the same time, the Company remains focused on driving quality growth by strengthening organizational capabilities, enhancing revenue and cost management, and maintaining disciplined capital structure management. These efforts are aimed at improving profitability, enhancing financial flexibility, and establishing a solid foundation for sustainable long-term growth.

## KEY DEVELOPMENT AND ACHIEVEMENT IN 2Q26:

- (1) **The Company** fully redeemed its third series of debentures upon maturity on 6 May 2026, with a total value of THB 400 million. The proceeds raised from the issuance of these debentures in 2024 were utilized in accordance with the stated objectives to support the Company's business operations.
- (2) **The Company** was recognized as one of only 17 companies from Thailand and among 1,000 companies worldwide in the World's Growth Leaders 2026 ranking by TIME and Statista. The ranking recognizes companies globally for their outstanding performance in business growth, financial strength, and stock market performance.
- (3) **Capella Bangkok**
  - Ranked the No. 1 Hotel in the World for Food & Dining by Food & Wine in its Global Tastemakers Awards 2026.
  - Ranked No. 3 in Best City Hotels in Thailand, while Auriga Wellness was ranked No. 2 in Hotel Spas, and Mr. Antonio Saponara, General Manager of Capella Bangkok, was recognized among The Leading Hotel General Managers in the Country by the Travel + Leisure Luxury Awards Asia Pacific 2026.
- (4) **Four Seasons Hotel Bangkok at Chao Phraya River**
  - Recognized as a Condé Nast Traveler "Triple Crown" hotel, having earned recognition across three of the publication's prestigious lists and awards: the Hot List, Gold List, and Readers' Choice Awards.
  - Ranked No. 4 in Best City Hotels in Thailand and No. 2 in Hotel Pools by the Travel + Leisure Luxury Awards Asia Pacific 2026.

## 2Q26 PERFORMANCE

| Unit: THB mn                   | 2Q25            | 2Q26            | Change         | % YoY        |
|--------------------------------|-----------------|-----------------|----------------|--------------|
| Revenues from hotel operations | 641.71          | 733.06          | 91.35          | 14.2%        |
| Other income                   | 5.18            | 4.06            | (1.12)         | -21.6%       |
| <b>Total revenues</b>          | <b>646.89</b>   | <b>737.12</b>   | <b>90.23</b>   | <b>13.9%</b> |
| Cost of hotel operations       | (461.14)        | (489.58)        | (28.44)        | 6.2%         |
| Selling expenses               | (72.37)         | (80.24)         | (7.87)         | 10.9%        |
| Administrative expenses        | (123.41)        | (135.57)        | (12.16)        | 9.9%         |
| <b>Total expenses</b>          | <b>(656.92)</b> | <b>(705.39)</b> | <b>(48.47)</b> | <b>7.4%</b>  |
| <b>Operating profit (loss)</b> | <b>(10.03)</b>  | <b>31.73</b>    | <b>41.76</b>   | <b>N.M.</b>  |
| Finance cost                   | (87.19)         | (76.92)         | 10.27          | -11.8%       |
| Income tax expense             | 7.46            | (2.12)          | (9.58)         | N.M.         |
| Others <sup>1</sup>            | 1.31            | (0.81)          | (2.12)         | N.M.         |
| <b>Net loss for the period</b> | <b>(88.45)</b>  | <b>(48.10)</b>  | <b>40.35</b>   | <b>N.M.</b>  |
| <b>Profit per share (THB)</b>  | <b>(0.30)</b>   | <b>(0.17)</b>   | <b>0.14</b>    | <b>N.M.</b>  |
| <b>EBITDA</b>                  | <b>74.98</b>    | <b>117.28</b>   | <b>42.30</b>   | <b>56.4%</b> |

<sup>1</sup> Others consist of finance income, share of loss from investments in joint ventures, and profit for the period from discontinued operation.

## 2Q26 PERFORMANCE ANALYSIS

In 2Q26, the Company reported **total revenues** of THB 737.12mn, an increase of THB 90.23mn or 13.9% from 2Q25, primarily due to revenue from hotel operations in 2Q26 increased of THB 91.35mn or 14.2% from 2Q25.

In 2Q26, the Company's **total expenses** of THB 705.39mn, an increase of THB 48.47mn or 7.4% from 2Q25 consisted of cost of hotel operations of THB 489.58mn, selling expenses of THB 80.24mn and administrative expenses of THB 135.57mn which increase in line with revenue from hotel operation.

In 2Q26, the Company incurred a **finance cost** of THB 76.92mn, decreased by THB 10.27mn or 11.8% from the same period of the last year, due to a reduction in the outstanding loan principal following scheduled repayments, together with lower interest rates on the Company's borrowings.

As a result of the factors discussed above, the Company recorded a **net loss** for the period of THB 48.10mn, representing an improvement from a net loss of THB 88.45mn in the same period last year. In addition, the Company recorded **earnings before interest, taxes, depreciation and amortization (EBITDA)** of THB 117.28 million in 2Q26, an increase of 56.4% from the same period last year, reflecting the continued improvement in the Company's core operating performance.

#### STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026

| ASSETS                                                | 31 December 2025 |               | 30 June 2026     |               | Change          | % change      |
|-------------------------------------------------------|------------------|---------------|------------------|---------------|-----------------|---------------|
|                                                       | THB mn           | % of assets   | THB mn           | % of assets   |                 |               |
| Cash and cash equivalents                             | 1,049.99         | 8.0%          | 511.67           | 4.1%          | (538.32)        | -51.3%        |
| Trade and other receivables                           | 275.33           | 2.1%          | 139.90           | 1.1%          | (135.43)        | -49.2%        |
| Short-term loans to related parties                   | 20.67            | 0.2%          | 23.08            | 0.2%          | 2.41            | 11.7%         |
| Current portion of long-term loans to Related parties | 41.80            | 0.3%          | 71.65            | 0.6%          | 29.85           | 71.4%         |
| Current portion of long-term loans to Other person    | -                | 0.0%          | 5.50             | 0.0%          | 5.50            | N/A           |
| Inventories                                           | 60.66            | 0.5%          | 58.74            | 0.5%          | (1.92)          | -3.1%         |
| Other current assets                                  | 30.07            | 0.2%          | 54.81            | 0.4%          | 24.74           | 82.3%         |
| <b>Total current assets</b>                           | <b>1,478.52</b>  | <b>11.2%</b>  | <b>865.35</b>    | <b>6.9%</b>   | <b>(613.17)</b> | <b>-41.5%</b> |
| Restricted bank deposits                              | 102.86           | 0.8%          | 116.08           | 0.9%          | 13.22           | 12.9%         |
| Long-term loans to joint ventures                     | 173.53           | 1.3%          | 179.01           | 1.4%          | 5.48            | 3.2%          |
| Long-term loans to other person                       | -                | 0.0%          | 33.78            | 0.3%          | 33.78           | N/A           |
| Investment properties                                 | 30.10            | 0.2%          | 30.10            | 0.2%          | -               | 0.0%          |
| Property, plant, and equipment                        | 3,139.36         | 23.8%         | 3,100.56         | 24.8%         | (38.80)         | -1.2%         |
| Right-of-use assets                                   | 7,867.12         | 59.6%         | 7,810.12         | 62.4%         | (57.00)         | -0.7%         |
| Deferred tax assets                                   | 43.52            | 0.3%          | 37.59            | 0.3%          | (5.93)          | -13.6%        |
| Other non-current assets <sup>4</sup>                 | 370.05           | 2.8%          | 346.07           | 2.8%          | (23.98)         | -6.5%         |
| <b>Total non-current assets</b>                       | <b>11,726.54</b> | <b>88.8%</b>  | <b>11,653.31</b> | <b>93.1%</b>  | <b>(73.23)</b>  | <b>-0.6%</b>  |
| <b>Total assets</b>                                   | <b>13,205.06</b> | <b>100.0%</b> | <b>12,518.66</b> | <b>100.0%</b> | <b>(686.40)</b> | <b>-5.2%</b>  |

<sup>4</sup> Other non-current assets consist of investment in joint ventures, intangible assets and other non-current assets.

**Total assets** of the Company as at 30 June 2026 stood at THB 12,518.66mn, a decrease of THB 686.40mn or 5.2% from total assets as at 31 December 2025. The decrease was primarily attributed to (1) a decrease in cash and cash equivalents of THB 538.32mn, resulting from net cash generated from operating activities of THB 438.18mn, net cash used in investing activities of THB 174.80mn, and net cash used in financing activities of THB 801.71mn, primarily due to the scheduled repayment of debentures and loans as discussed above; and (2) a decrease in trade and other receivables decreased in amount of THB 135.43mn due to lower receivables from the hotel business. The receivables balance as at 31 December 2025 was relatively high as year-end fell within the tourism high season, when hotel occupancy and sales activities were at higher levels. In comparison, the receivables balance as at 30 June 2026 was lower following the peak season. The average given credit term to customers of the Group is 30 days. The decrease was also attributable to the receipt of a VAT refund of THB 101.14mn during the period.



BOUND&BEYOND

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| LIABILITIES AND SHAREHOLDERS' EQUITY              | 31 December 2025 |               | 30 June 2026     |               | Change          | % change      |
|---------------------------------------------------|------------------|---------------|------------------|---------------|-----------------|---------------|
|                                                   | THB mn           | % of assets   | THB mn           | % of assets   |                 |               |
| Short-term loans from financial institution       | 196.00           | 1.5%          | 106.00           | 0.8%          | (90.00)         | -45.9%        |
| Trade and other payables                          | 369.02           | 2.8%          | 253.28           | 2.0%          | (115.74)        | -31.4%        |
| Share subscription payable                        | 70.13            | 0.5%          | 70.13            | 0.6%          | -               | 0.0%          |
| Current portion of long-term loans                | 1,241.58         | 9.4%          | 1,263.72         | 10.1%         | 22.14           | 1.8%          |
| Current portion of debenture                      | 398.83           | 3.0%          | -                | 0.0%          | (398.83)        | N.M.          |
| Other current liabilities <sup>3</sup>            | 345.80           | 2.6%          | 341.36           | 2.7%          | (4.44)          | -1.3%         |
| <b>Total current liabilities</b>                  | <b>2,621.36</b>  | <b>19.9%</b>  | <b>2,034.49</b>  | <b>16.3%</b>  | <b>(586.87)</b> | <b>-22.4%</b> |
| Long-term loans from financial institution – net  | 3,446.82         | 26.1%         | 3,354.02         | 26.8%         | (92.80)         | -2.7%         |
| Lease liabilities – net                           | 388.95           | 2.9%          | 387.59           | 3.1%          | (1.36)          | -0.3%         |
| Deferred tax liabilities                          | 239.28           | 1.8%          | 237.38           | 1.9%          | (1.90)          | -0.8%         |
| Provision for long-term employee benefits         | 58.41            | 0.4%          | 65.88            | 0.5%          | 7.47            | 12.8%         |
| <b>Total non-current liabilities</b>              | <b>4,133.45</b>  | <b>31.3%</b>  | <b>4,044.87</b>  | <b>32.3%</b>  | <b>(88.58)</b>  | <b>-2.1%</b>  |
| <b>Total liabilities</b>                          | <b>6,754.81</b>  | <b>51.2%</b>  | <b>6,079.36</b>  | <b>48.6%</b>  | <b>(675.45)</b> | <b>-10.0%</b> |
| <b>Total shareholders' equity</b>                 | <b>6,450.25</b>  | <b>48.8%</b>  | <b>6,439.30</b>  | <b>51.4%</b>  | <b>(10.95)</b>  | <b>-0.2%</b>  |
| <b>Total liabilities and shareholders' equity</b> | <b>13,205.06</b> | <b>100.0%</b> | <b>12,518.66</b> | <b>100.0%</b> | <b>(686.40)</b> | <b>-5.2%</b>  |

<sup>3</sup> Other current liabilities consist of deposits and advance received from customers, current portion of lease liabilities, and other current liabilities.

<sup>4</sup> Net of current portion

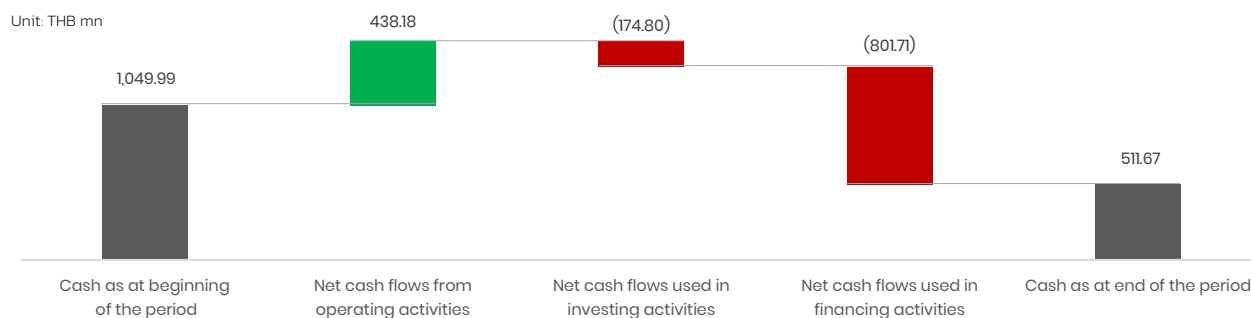
**Total liabilities** of the Company as at 30 June 2026 were THB 6,079.36mn, consisting of total current liabilities of THB 2,034.49mn, equivalent to 33.5% of total liabilities, and non-current liabilities of THB 4,044.87mn, equivalent to 66.5% of total liabilities. Total liabilities decreased by THB 675.45mn or 10.0% from total liabilities as at 31 December 2025 mainly due to repayment of debenture at maturity, partial repayment of long-term loans from financial institution and decrease in trade and other payables which in line with the reduction in hotel operating costs during June 2026 compared with the last year.

**Total shareholders' equity** stood at THB 6,439.30mn as at 30 June 2026, increased by THB 10.95mn or 0.2% from 31 December 2025 mainly due to net profit for the period of THB 62.00mn offsetting with treasury stock transaction during the period of THB 70.05mn.

As at 30 June 2026, the Company had total interest-bearing liabilities at THB 4,723.74mn and the interest-bearing liabilities to equity ratio was 0.73 times<sup>5</sup>. The Company's debt-to-equity ratio was 0.94 time, which is lower compared to end of 31 December 2025, with the interest-bearing debt-to-equity ratio at 0.82 times and the debt-to-equity ratio at 1.05 times.

<sup>5</sup> The Company's interest-bearing liabilities includes short-term loans from financial institution, current portion of long-term loans, current portion of debenture, long-term loans from financial institution – net, and long-term loans from related party.

## **LIQUIDITY AND CASH FLOWS**



As at 30 June 2026, the Company's **cash and cash equivalents** stood at THB 511.67mn, decreased by 51.3% or THB 538.32mn from 31 December 2025. The Company reported **net cash flows from operating activities** of THB 438.18mn, mainly from cash receipt from VAT refundable of THB 101.14mn. The Company's **net cash flows used in investing activities** was THB 174.80mn, mainly from acquisition of equipment and intangible asset of THB 72.17mn and cash paid for loan to related party and other person of THB 103.42mn. **Net cash flows used in financing activities** were THB (801.71)mn, mainly due to partial repayment of loans from financial institution and interest in accordance with the terms during the period of THB 338.83mn, repayment for debenture at maturity of THB 400.00mn and payment of principal of treasury stock of THB 73.96mn.

Sincerely yours,

.....  
Mrs. Kamonwan Wipulakorn  
(Managing Director)  
Bound and Beyond Public Company Limited