



OHTL Public Company Limited and its subsidiary

Management Discussion and Analysis for the second quarter ended 30 June 2026

<i>(Unit: Thousand Baht)</i>	Q2 2026	Q2 2025	Increased (Decreased)
Hotel income	570,299	432,031	32.0%
Cost of sales and services	342,336	280,816	21.9%
Operating expenses	181,552	161,056	12.7%
Finance costs - Interest expense	11,874	20,158	(41.1%)
Net profit (loss)	30,691	(21,696)	241.5%

Revenue for the second quarter ended 30 June 2026 increased by Baht 138.3 million, representing an increase of 32.0%, compared with the same period last year. The growth was primarily driven by the increase of room revenue from higher occupancy, while in 2025 tourism confidence and travel demand dropped significantly due to an earthquake in late March 2025. Consequently, room revenue this quarter rebounded by Baht 77.0 million, an increase of a 38.6% over the previous year. Additionally, food and beverage income was higher by Baht 59.2 million or 33.7% compared with Q2 2025, improved by the full reopening of outlets that were closed during the second quarter of prior year.

The Company reported cost of sales and services of Baht 342.3 million in second quarter of 2026, an increase of Baht 61.5 million, or 21.9%, over the same period of 2025. Operating expenses also increased by Baht 20.5 million, or 12.7%, compared with the previous year, which was in line with the increase in hotel revenue.

As a result of the factors mentioned above, the Company achieved a gross profit of Baht 228.0 million in the second quarter of 2026, an increase of Baht 76.7 million, or 50.8%, compared with the same period of 2025.

Finance costs decreased by Baht 8.3 million, or 41.1%, compared with the prior year. The decrease was primarily attributable to a significant reduction in outstanding loans following loan repayments, together with a decrease in interest rates on both short-term and long-term loans.

As a result, the Company reported a net profit of Baht 30.7 million in the second quarter of 2026, compared with a net loss of Baht 21.7 million in the second quarter of 2025.

Ms. Penvisa Chaiyansumrit
Director of Finance