RABBIT HOLDINGS PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS 2Q 2026

ending 30 June 2026

BUSINESS OVERVIEW

Rabbit Holdings Public Company Limited ("Company") is a subsidiary of BTS Group Holdings Public Company Limited ("BTS Group"), which held a 68.03% equity interest in the Company as of 26 March 2026.

The Company operates as an investment holding company with strategic investments in real estate and financial services. Its real estate portfolio comprises hospitality, rental properties, real estate development and construction, and property management. Its financial services portfolio includes life insurance, non-performing loan (NPL) and non-performing asset (NPA) management, fund management, and other strategic financial investments.

The Company focuses on optimising its investment portfolio through recurring income generation, asset value enhancement, and disciplined capital allocation. By leveraging its expertise and strategic collaboration within the BTS Group, the Company aims to strengthen its competitive position, enhance long-term financial performance, and create sustainable value for shareholders.

EXECUTIVE SUMMARY

In 2Q 2026, the Company reported a net loss of THB 38mn, primarily due to a high level of finance costs. Meanwhile, following the termination of the agreements related to the European hotel portfolio, the portfolio was transferred back to the Company, with operations consolidated since 10 April 2026, resulting in a change in the revenue recognition structure compared to the previous rental business model. Consequently, the Company recognised hospitality revenue, increasing by THB 620mn and a decrease in European hotel leases revenue of THB 165mn YoY. In the financial services business, revenue declined slightly due to lower group insurance sales in the life insurance business. Nevertheless, the net loss improved from THB 57mn in 2Q 2025 or by 34.5% YoY.

Regarding the financial position, total assets expanded by THB 760mn, chiefly driven by the continued development of *The Langham, Custom House, Bangkok*. Total liabilities increased slightly following an increase in net borrowings from financial institutions, which were offset by a decrease in net portion of lease liabilities. Meanwhile, shareholders' equity rose by THB 725mn, mainly supported by net profit recognised for the six-month period of 2026 and other components of shareholders' equity following an increase in gain on fair value measurement of the investments in financial assets.

Looking ahead, the Company is preparing for the opening of *The Langham, Custom House, Bangkok* in 4Q 2026 to enhance future operational performance. Additionally, management is executing financial restructuring initiatives, including the divestment of underutilised assets to strengthen liquidity and improve capital allocation efficiency. The Company will maintain disciplined management over financing costs while closely tracking relevant economic factors to secure financial stability and support long-term sustainable growth.

2Q 2026 PERFORMANCE

2Q 2026 P&L SNAPSHOT AND ANALYSIS

(THB mn)	2Q 2026	2Q 2025	% YoY	1Q 2026	% QoQ
Total consolidated revenue	1,811	1,576	15.0%	1,520	19.1%
Operating revenue*	1,517	1,254	21.1%	1,156	31.2%
Other revenue	294	322	(8.8%)	364	(19.3%)
Total consolidated expenses	(1,446)	(1,181)	(22.4%)	(1,084)	(33.4%)
EBITDA	**604**	**608**	**(0.7%)**	**659**	**(8.3%)**
Finance costs	(257)	(283)	9.1%	(257)	0.1%
Share of profit/(loss) from associates/JVs	(41)	(89)	53.9%	249	n.a.
Reported Net Profit/(Loss)	**(38)**	**(57)**	**34.5%**	**437**	**n.a.**

*Exclude (i) FX gain/(loss), (ii) impairments, (iii) gain/(loss) from disposal/write-off assets, (iv) gain/(loss) on sales of investments in subsidiaries/associates/JVs, and (v) gain/(loss) from change in fair value of investments in financial assets, except for the operational-related transactions.

In 2Q 2026, the Company reported **total consolidated revenue** increasing by 15.0% YoY, mainly due to the increase in hotel revenue of THB 620mn, which was offset by the decrease in rental properties revenue of THB 160mn following the business retransfer of the European hotel portfolio, with operations transitioning back to the hotel business from the previous rental business model. Moreover, real estate development and construction decreased by THB 149mn, mainly due to lower ownership transfers in *The Residences 38*.

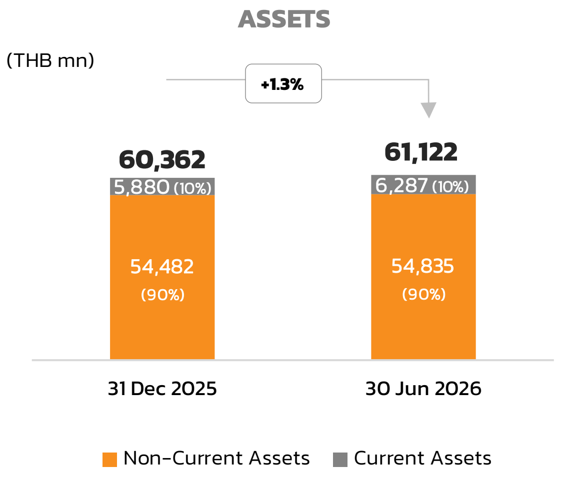
Total consolidated expenses increased by 22.4% YoY, primarily due to higher hotel operation costs and administrative expenses of THB 252mn and THB 126mn, respectively, from the business retransfer of the European hotel portfolio.

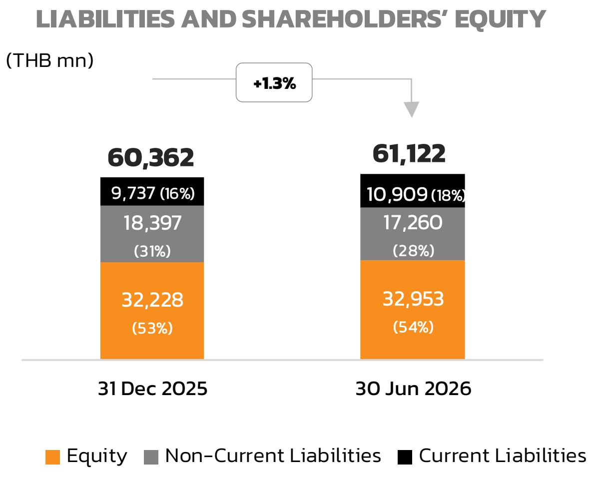
The reported **share of loss from associates/JVs** was THB 41mn. The share of loss was attributable to (i) THB 72mn from *Verso International School*, mainly due to costs associated with the preparation for the cessation of its operations, (ii) THB 3mn from JVs with Sansiri Public Company Limited ("Sansiri"), and (iii) THB 2mn from other investments in associate and JV, partially supported by (iv) THB 32mn from the investment in Singer Thailand Public Company Limited, and (v) THB 4mn from JV with Metha Asset Management Company Limited.

Finance costs were THB 257mn, decreasing by 9.1% YoY, mainly due to loan repayment to financial institutions with the proceeds from the recent divestment of non-strategic assets.

Due to the aforementioned reasons, the Company reported a **net loss** of THB 38mn, compared to THB 57mn from the same period last year.

FINANCIAL POSITION





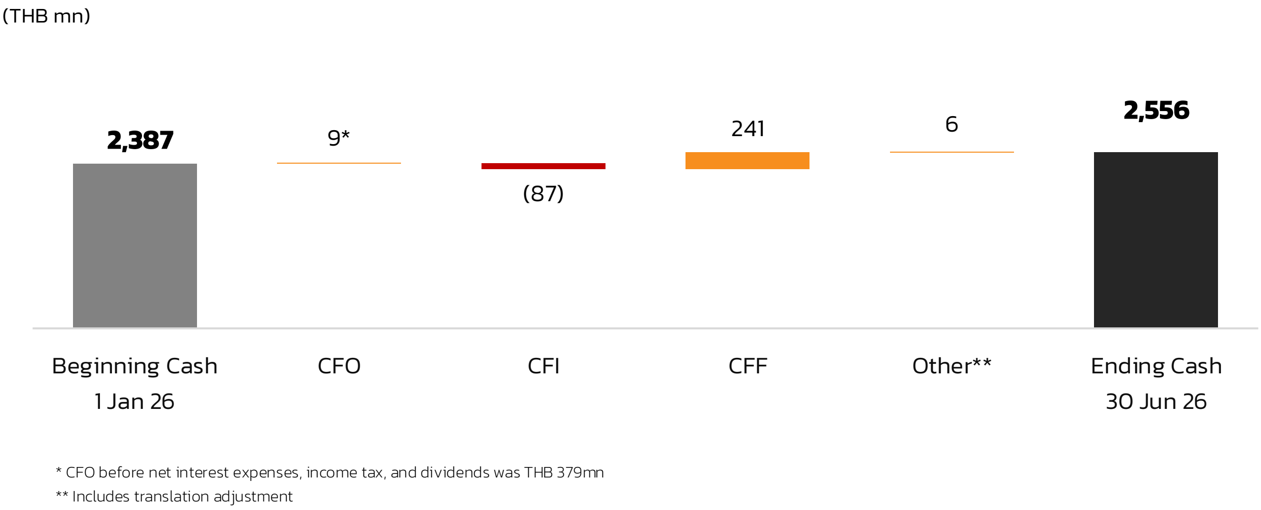
Total Assets increased by THB 760mn. The increase was chiefly driven by increases in (i) property, plant and equipment of THB 858mn*, mainly from the continued development of *The Langham, Custom House, Bangkok*, and (ii) other current financial assets of THB 281mn, mainly from additional investments by Rabbit Life Insurance Public Company Limited ("Rabbit Life"). During the period, certain assets were reclassified among property, plant and equipment and investment properties of THB 6,460mn. This was mainly due to the business retransfer of European hotels portfolio, with operations transitioning back to the hotel business from the previous rental business model.

Total Liabilities increased by THB 35mn. The increase was attributed chiefly to an increase in (i) net portion of loans from financial institutions of THB 464mn, mainly for operational purposes, and (ii) debentures of THB 184mn from Prime Zone Asset Management Company Limited's ("Prime Zone") debenture issuance. However, the increase was partially offset by a decrease in (iii) net portion of lease liabilities of THB 331mn, mainly from finance lease repayment, and (iv) net portion of long-term insurance contract liabilities of THB 247mn.

Total Equity increased by THB 725mn, primarily attributable to (i) increase in other components of shareholders' equity of THB 355mn, mainly from fair value measurement of the investments in financial assets and (ii) a decrease in accumulated deficit of THB 383mn from the recognition of net profit for the six-month period of 2026.

* Excluding the reclassification transaction between property, plant and equipment, and investment properties of the European hotel portfolio

CASH FLOW



As of 30 June 2026, cash and cash equivalents were THB 2,556mn, increasing by THB 169mn from THB 2,387mn at the beginning of the year. **Net cash from Operating Activities** was THB 9mn, derived from profit before tax of THB 460mn, adjusted for non-cash items of THB 315mn and a net decrease in working capital of THB 396mn. This was further offset by net interest and income tax paid of THB 380mn and supplemented by dividends received of THB 10mn. **Net cash used in investing activities** was THB 87mn, primarily driven by net cash paid for the acquisition of property, plant and equipment of THB 660mn. This was partially offset by cash received from loan repayments from related parties of THB 280mn and dividends of THB 176mn. Total capital expenditures and investments stood at THB 705mn, mainly allocated to property, plant and equipment investments. **Net cash from financing activities** was THB 241mn, which was mainly attributed to short-term borrowings from financial institutions and the debenture issuance by Prime Zone.

2Q 2026 SEGMENTAL PERFORMANCE

Revenue (THB mn)	2Q 2026	2Q 2025	% YoY	1Q 2026	% QoQ
Real estate business	**1,448**	**1,153**	**25.5%**	**1,068**	**35.5%**
Hotel	1,178	558	110.9%	744	58.1%
Rental properties	128	288	(55.4%)	276	(53.5%)
Real estate development and construction	113	262	(56.8%)	21	447.8%
Property management	29	45	(34.6%)	27	8.2%
Financial services business	**212**	**235**	**(9.6%)**	**248**	**(14.5%)**
Life Insurance	173	199	(12.9%)	211	(18.1%)
NPL & NPA management	39	36	9.0%	37	6.4%
Other income	**151**	**188**	**(19.3%)**	**204**	**(25.7%)**
Total Revenue	**1,811**	**1,576**	**15.0%**	**1,520**	**19.1%**

HOTEL SEGMENT

Hotel segment revenue was THB 1,178mn, increasing by THB 620mn or 110.9% YoY. Meanwhile, the number of operational keys increased by 2,031 keys. This growth was primarily attributable to the business retransfer of European hotels portfolio to the hotel business from the previous rental business model.

Hotel segment operation	2Q 2026	2Q 2025	change
Total operational keys	3,850	1,819	2,031
ADR (THB/night)	3,435	3,361	74
Occupancy Rate (%)	66.3%	63.9%	2.4%
RevPAR (THB/night)	2,278	2,148	130

RENTAL PROPERTIES SEGMENT

Rental properties segment revenue was THB 128mn, decreasing by THB 160mn or 55.4% YoY, mainly due to the aforementioned business retransfer of European hotels. The breakdown by asset type is as follows:

Rental Properties Segment	Occupancy rate as of 30 Jun 2026 (%)	Revenue in 2Q 2026 (THB mn)	Revenue in 2Q 2025 (THB mn)	% YoY	Area as of 30 Jun 2026 (sqm)	Area as of 30 Jun 2025 (sqm)	Change (sqm)
Hotel leases in Europe		**-**	**165**	**(100.0%)**			
Office rental	**66.2%**	**70**	**68**	**1.8%**	**35,450**	**35,462**	**(12)**
Office rental in Thailand	66.6%	47	42	10.3%	25,667	25,667	-
Office rental in United Kingdom	65.0%	23	26	(11.9%)	9,783	9,795	(12)
Commercial space	**99.8%**	**54**	**54**	**0.1%**	**20,939**	**21,224**	**(285)**
Others		4	1	278.3%			
Total		**128**	**288**	**(55.4%)**			

REAL ESTATE DEVELOPMENT AND CONSTRUCTION SEGMENT

Real estate development and construction segment revenue was THB 113mn, decreasing by THB 149mn or 56.8% YoY, due to lower ownership transfers at *The Residences 38*.

In addition, the Company has one ready-to-move-in JV project with Sansiri currently available for sale, *The LINE Vibe*, which has achieved 99.8% sales.

PROPERTY MANAGEMENT SEGMENT

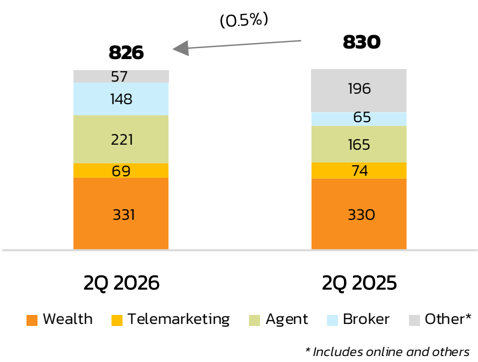
Property management segment revenue was THB 29mn, decreasing by THB 16mn or 34.6% YoY due to the decrease in service coverage following partial property disposals.

LIFE INSURANCE BUSINESS

Operating Overview

In 2Q 2026, Rabbit Life reported total gross premiums of THB 826mn, decreasing by THB 4mn or 0.5% YoY. The decrease was due to lower group insurance sales, partially offset by growth in agency and broker channels, driven by network expansion aimed at reaching new target customer segments and products development tailored to meet customer needs.

Total Gross Premiums (THB mn)



Gross premiums represent the total premiums received from policyholders during the period, while insurance revenue under Thai Financial Reporting Standard No. 17: Insurance Contracts ("TFRS 17") reflects revenue from insurance services provided to policyholders and is recognised over the coverage period, rather than based on premiums received immediately. Accordingly, movements in gross premiums may not directly correspond with insurance revenue under TFRS 17, due to differences in the timing and basis of revenue recognition.

Financial Overview

In 2Q 2026, the financial performance of the life insurance business comprised two main components:

- **Insurance service result** was THB 12mn, decreasing by THB 6mn or 37.0% YoY mainly from lower group insurance sales.
- **Finance results** were THB 85mn, increasing by THB 22mn or 35.3% YoY, primarily from the increase in investment returns and gain on fair value measurement of the investments in financial assets.

Insurance segment performance (THB mn)	2Q 2026	2Q 2025	% Change
Insurance service result	12	18	(37.0%)
Finance results	85	63	35.3%
Net other expenses	(69)	(47)	(46.0%)
Net profit from insurance	**28**	**34**	**(18.5%)**

The Company recorded **a net profit** in the life insurance segment of THB 28mn, decreasing by THB 6mn compared to 2Q 2025.

As of 30 June 2026, the Company's **Capital Adequacy Ratio (CAR)** was at 170%, compared to 177% at the end of December 2025. The decrease was mainly due to the impact of interest rates during the period. However, the CAR in this period remained higher than the minimum threshold of 140% set by the Office of Insurance Commission (OIC).

NPL & NPA MANAGEMENT BUSINESS

In 2Q 2026, the Company recognised revenue from NPL & NPA management business of THB 39mn from Prime Zone. In addition, Prime Zone recorded total cash collections from its NPL & NPA management in the amount of THB 39mn.

NPL Portfolio (THB mn)	2Q 2026	2Q 2025	% Change
Total Non-Performing Loans	2,177	1,862	16.9%
Total Collateral Assets	1,650	1,578	4.6%
Cash Collections from NPL & NPA	39	41	(4.8%)

As of 30 June 2026, Prime Zone's NPL portfolio was valued at THB 2,177mn, increasing by THB 315mn or 16.9% YoY, driven by the acquisition of additional NPLs through bidding during the period.

2Q 2026 SIGNIFICANT EVENTS AND BUSINESS UPDATES

RABBIT-P SHARES CONVERSION

At the end of the final week of each quarter, shareholders holding RABBIT-P (preferred shares) are entitled to exercise their conversion rights to convert RABBIT-P shares into RABBIT (common shares) at a conversion ratio of 1:1, without any conversion fee. In 2Q 2026, which marked the 13th and 14th conversion periods, a total of 3,000 RABBIT-P shares were converted into RABBIT. As a result, the number of outstanding shares as of 3 July 2026 are at 7,484,282,875 RABBIT common shares and 24,334,888,108 RABBIT-P preferred shares.

(For more details, please refer to the Company's disclosure on the SET RABBIT.SET 2026 and RABBIT.SET 2026)

ANNUAL GENERAL MEETING OF SHAREHOLDERS

27 April 2026, The Annual General Meeting of Shareholders for the year 2026 was convened, at which all proposed agenda items were duly considered and approved by the shareholders.

(For more details, please refer to the Company's disclosure on the SET RABBIT.SET 009/2026)

THE DISPOSAL OF ORDINARY SHARES IN JOINT VENTURE COMPANIES

25 May 2026, The Company disposed of all its ordinary shares in joint venture companies held with Sansiri, which currently have no business operations, totalling 5 companies, as follows:

(1) BTS Sansiri Holding One Company Limited (2) BTS Sansiri Holding Four Company Limited (3) BTS Sansiri Holding Seven Company Limited (4) BTS Sansiri Holding Eight Company Limited (5) BTS Sansiri Holding Nine Company Limited

The shares were sold at a total purchase price of THB 13,999,706 to Sansiri. As a result, the above companies shall cease to be joint venture companies.

(For more details, please refer to the Company's disclosure on the SET RABBIT.SET 011/2026)

DISSOLUTION OF OVERSEAS SUBSIDIARY

18 June 2026, The Company has successfully liquidated of Vienna House Cluster Tschechien s.r.o., a subsidiary incorporated in the Czech Republic. The dissolution of the aforementioned subsidiary will not have any impact on the Company, as the subsidiary has not commenced or conducted any business operations.

(For more details, please refer to the Company's disclosure on the SET RABBIT.SET 013/2026)

FACTORS AFFECTING BUSINESS OPERATIONS

THAILAND'S ECONOMY

In 1Q 2026, the Thai economy expanded by 2.8% YoY. However, this growth was confined to specific sectors, driven primarily by private sector investment and accelerated government disbursements. The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) estimates that Thailand's GDP for the full year of 2026 will expand within the range of 1.6% – 2.0%. While the economic recovery has supported tourism spending and generated a positive impact on hotel occupancy rates, significant headwinds remain. Conversely, volatile energy prices driven by geopolitical conflicts have heightened inflationary uncertainty. Close monitoring is required regarding the impact of the Middle East conflict on raw material prices and supply chain shortages, which could potentially escalate into a new wave of disruptions.[1]

TOURIST ARRIVALS IN THAILAND AND EUROPE

In 2Q 2026, Thailand welcomed a cumulative total of 6.56mn foreign tourists, representing a 4.36% decline compared to the same period last year. This decrease was mainly driven by a contraction in European and Middle Eastern visitors, stemming from conflict in the Middle East and a slowing global economy. The top five origin countries for arrivals in Thailand were China (1.11mn), Malaysia (1.10mn), India (0.59mn), Russia (0.29mn), and the United States of America (0.22mn)[2]. For FY 2026, the Tourism Authority of Thailand projects foreign tourist arrivals to reach approximately 30–34mn, compared to 33mn in the previous year. Meanwhile, Thailand's hotel industry in 2026 is expected to see a revenue split between foreign and domestic tourists of 58:42 of total revenue.

As for the Europe, despite facing an economic slowdown and disruptions in the aviation sector due to geopolitical uncertainty, international tourist arrivals to Europe in 2Q 2026 grew by 5.0% YoY. This resilience was driven by consumers continuing to prioritise travel and leisure that offer value for money, safety, and convenience, alongside a growing trend towards off-season travel. Looking specifically at Central and Eastern Europe, tourist arrival growth closely tracked the broader region at 5.2%, supported by the offer of new travel experiences[3].

COMPETITIVE LANDSCAPE OF REAL ESTATE DEVELOPMENT IN THAILAND

The Thai condominium market in 2Q 2026 continued to face severe challenges from an economic slowdown and ongoing conflict in the Middle East, which persistently weighed on consumer purchasing power and confidence. Consequently, new project launches in this quarter contracted significantly by 67% QoQ. Nevertheless, overall new launches in 1H 2026 still grew by 42% YoY, forecasting total new condominium launches for FY 2026 to rise to a range of 17,000 - 20,000 units[4]. At the same time, the market remains under pressure from an accumulated unsold condominium stock exceeding 200,000 units with a total value of approximately THB 700,000mn, the majority of which are priced between THB 2mn and THB 4mn and are

---

[1] The Thai Bankers' Association: Monthly Thai Economic Synopsis
[2] Bangkokbiz: International tourist arrival statistics from 1 Jan – 4 Jul 2026 show 16.21mn arrivals in Thailand, down 3%
[3] European Travel Commission: European tourism holds firm despite rising uncertainty and changing traveller priorities
[4] Cushman & Wakefield: Thailand Real Estate Market Update 2026: Resilience Creates New Opportunities Across Property Sectors

expected to take until 2028 to absorb. This situation is further compounded by credit tightening and a high customer booking cancellation rate of 40% - 50%.[5]

However, purchasing demand from foreign buyers remains intact, supported by the Long Stay Visa policy for buyers purchasing condominiums priced at THB 3mn or above. Target groups include retirees, investors, and digital nomads, representing high-purchasing-power segments with the potential to support the real estate sector, wellness tourism, and long-term services.[6]

SEASONALITY

The hotel and life insurance businesses are the primary core operations affected by seasonal factors, which may cause fluctuations in operating results, financial positions, and cash flows across different quarters, thus not fully reflecting overall full-year performance.

The hotel business in Thailand enters its peak travel period (High Season) between November and April. Meanwhile, the life insurance business typically experiences high growth in gross written premiums toward the end of the year, driven by personal income tax incentives.

[5] Prachachat: Aggressive promotions rolled out to clear oversupply of 200,000 condo units
[6] Kaohoonturakij: Cabinet approves visa measures to boost tourism; Ministry of Foreign Affairs set to adjust Long Stay criteria to attract foreign seniors

SUSTAINABILITY

The Company is committed to conducting its business in accordance with sustainable development principles by integrating Environmental, Social, Governance and Economic ("ESG") considerations into its corporate strategy, business operations, and decision-making processes. This approach supports balanced growth, effective risk management, and long-term value creation for all stakeholders.

During 2Q 2026, the Company continued to implement sustainability initiatives and projects to promote responsible business practices and support sustainable long-term growth, as summarised below.

ENVIRONMENTAL

Eastin Grand Hotel Sathorn expanded its sustainability initiatives through the installation of electric vehicle ("EV") charging stations to support the growing adoption of EVs. The initiative enhances guest convenience, promotes environmentally responsible travel, and strengthens the hotel's long-term competitiveness by responding to evolving customer preferences.

SOCIAL

On 6 May 2026, the Company continued its "TURN WASTE INTO WORTH – Turning Waste into Value" initiative for the second consecutive year. The project promotes environmental awareness among employees through waste segregation while supporting the circular economy. During the quarter, 817 plastic bottles collected from corporate operations were donated to the "Chararecycle" project under the Mirror Foundation, helping create employment opportunities and generate supplementary income for elderly communities.

GOVERNANCE AND ECONOMIC

The Company successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive time, in accordance with the Company certification results for 1Q 2026. This achievement reflects the Company's unwavering commitment to maintaining high standards of corporate governance, business ethics, transparency, and anti-corruption practices across its operations.

KEY FINANCIAL RATIOS

	2Q 2026	2Q 2025	1Q 2026
Profitability ratios			
Gross operating profit margin (%)	57.5%	57.0%	64.6%
EBITDA margin (%)	33.3%	38.6%	43.3%
Operating EBITDA margin (%)*	31.0%	31.7%	31.4%
Net profit/(loss) margin (%)	(2.1%)	(3.6%)	28.8%
Return on equity (%) **	4.39%	(1.06%)	4.33%
Return on asset (%) **	4.69%	1.90%	4.69%
Earnings per share (THB / share)	(0.01)	(0.01)	0.06
Debt servicing capacity ratios			
Interest coverage ratio (times) **	2.19	1.97	2.39
Debt service coverage ratio (times) **	0.07	0.10	0.09

	As of 30 Jun 2026	As of 30 Jun 2025	As of 31 Mar 2026
Leverage ratios			
Debt to equity ratio (times)	0.85	0.99	0.88
Interest bearing debt to equity ratio (times)	0.51	0.60	0.53

*Exclude (i) FX gain/(loss), (ii) impairments, (iii) gain/(loss) from disposal/write-off assets, (iv) gain/(loss) on sales of investments in subsidiaries/associates/JVs, and (v) gain/(loss) from change in fair value of investments in financial assets, except for the operational-related transactions.

** Based on the calculation formula of the Securities and Exchange Commission, Thailand (SEC), using trailing four quarter operating performance.

BUSINESS PLAN AND OUTLOOK

Thailand's tourism sector continues to face headwinds from the slower recovery of Chinese arrivals and global economic uncertainty. Nevertheless, the Company expects tourism demand to improve in the second half of 2026, supported by seasonal travel and government tourism initiatives, while continuing to closely monitor macroeconomic conditions, geopolitical developments, and foreign exchange volatility to assess their potential impact on business operations.

In the hospitality and real estate businesses, the Company's priority remains the integration and optimisation of the European hotel portfolio following its retransfer in April 2026. The Company is also progressing leasing and asset monetisation initiatives to enhance portfolio value. In Thailand, improving tourism is expected to support higher hotel occupancy. Development of The Langham, Custom House, Bangkok reached approximately 98% completion at the end of June 2026 and remains on schedule for opening in 4Q 2026. Once operational, this project will further enhance the Company's revenue stream.

Within the financial services business, Rabbit Life will continue to strengthen its product mix by focusing on long-term protection products while expanding distribution through strategic partnerships within the Group. Prime Zone will pursue selective investments in high-quality NPL assets through disciplined capital deployment.

Looking ahead, the Company remains focused on growing recurring income, improving operating performance, optimising capital allocation, and maintaining a prudent financial position. At the same time, ESG principles remain embedded across the Group's operations, supporting sustainable growth and long-term value creation while contributing to the BTS Group's Net Zero 2050 commitment.

……………………………………

(Ms. Soraya Satiangoset)
Acting Chief Executive Officer
and Chief Financial Officer

rabbit
HOLDINGS

www.rabbitholdings.co.th

For more information, please contact
Investor Relations of Rabbit Holdings PCL:
Email: ir@rabbitholdings.co.th
Tel: 02-027-8778