Executive Summary

The Company delivered a strong turnaround to profitability in 3Q26, despite the low season, reflecting the successful execution of its strategy to expand into the mixed-use development through Dusit Central Park project. Revenue generation from the project commenced with the reopening of Dusit Thani Bangkok in late 2024 and was further supported by residential unit handovers from late 2025 onward.

In 3Q26, the Company recorded total revenue of THB 6,272 million, representing a significant increase of 259.4% YoY. The growth was primarily driven by revenue recognition from residential unit handovers at Dusit Central Park, together with continued growth in the hotel business, particularly the Company's owned hotels. RevPAR across the owned hotel portfolio increased by 24.3% YoY, supported by higher occupancy rates and average daily rates (ADR), with particularly strong contributions from Dusit Thani Bangkok and Dusit Thani Laguna Phuket. In addition, an increase in share of profit from DREIT and higher foreign exchange gains further contributed to the overall improvement. As a result, total revenue for 9M26 amounted to THB 13,175 million, up 126.5% YoY.

Strong revenue growth translated into a significant improvement in operating profitability. The Company reported EBITDA of THB 1,589 million in 3Q26, representing a substantial increase of 2,047.3% YoY, while EBITDA for 9M26 reached THB 3,210 million, up 354.0% YoY. Net profit for 3Q26 and 9M26 amounted to THB 555 million and THB 902 million, respectively, marking a turnaround from net losses of THB -384 million and THB -627 million in the corresponding periods of the previous year. Compared with 2Q26, EBITDA and net profit increased by 108.8% and 472.2%, respectively, supported by a 72.6% QoQ increase in total revenue, primarily attributable to higher residential unit handovers at Dusit Central Park project.

Excluding the impact of foreign exchange movements and non-recurring items, the Company recorded net profit of THB 540 million and THB 836 million in 3Q26 and 9M26, respectively, compared with net loss of THB -342 million and THB -549 million in the corresponding periods of the previous year. Core EBITDA reached THB 1,574 million in 3Q26 and THB 3,144 million in 9M26, representing increases of 1,256.9% YoY and 300.5% YoY, respectively.

Unit: THB mn	3Q26	3Q25	Change		2Q26	Change		9M26	9M25	Change	
Hotel business	1,360	1,193	167	14.0%	1,271	89	7.0%	4,548	4,054	494	12.2%
Education business	101	91	10	11.0%	76	25	32.9%	306	314	-8	-2.5%
Food business	371	353	18	5.1%	414	-43	-10.4%	1,240	1,141	99	8.7%
Real estate development business	4,323	32	4,291	13,409.4%	1,763	2,560	145.2%	6,664	43	6,621	15,397.7%
Others	117	76	41	53.9%	109	8	7.3%	417	265	152	57.4%
Total revenue	**6,272**	**1,745**	**4,527**	**259.4%**	**3,633**	**2,639**	**72.6%**	**13,175**	**5,817**	**7,358**	**126.5%**
EBITDA	1,589	74	1,515	2047.3%	761	828	108.8%	3,210	707	2,503	354.0%
EBIT	1,306	-192	1,498	780.2%	485	821	169.3%	2,377	-95	2,472	2,602.1%
Net profit (loss) attributable to parent	**555**	**-384**	**939**	**NM+**	**97**	**458**	**472.2%**	**902**	**-627**	**1,529**	**NM+**
EPS (THB)	0.62	-0.49	1.11	NM+	0.08	0.54	678.0%	0.96	-0.85	1.81	NM+
Non-recurring items *	-2	-22	20	90.9%	-1	-1	-100.0%	-11	-23	12	52.2%
Gain (loss) on exchange rate	17	-20	37	NM+	13	4	30.8%	77	-55	132	NM+
EBITDA excluding non-recurring items and gain (loss) on exchange rate	**1,574**	**116**	**1,458**	**1,256.9%**	**749**	**825**	**110.1%**	**3,144**	**785**	**2,359**	**300.5%**
Net profit (loss) attributable to parent excluding non-recurring items and gain (loss) on exchange rate	**540**	**-342**	**882**	**NM+**	**85**	**455**	**535.3%**	**836**	**-549**	**1,385**	**NM+**

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

The ongoing conflict in the Middle East, which began in late 1Q26, has affected the performance of hotels under management contracts in the region and was the main factor behind the YoY decline in hotel management revenue for 9M26. This impact was partly offset by continued revenue growth from the Company's owned hotels in Thailand. With geopolitical conditions remaining uncertain, some hotels under management contracts in affected markets may continue to face pressure. The Company is closely monitoring developments and adjusting its operating strategies accordingly, with greater emphasis on short-haul international markets and domestic demand to help 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 through expansion into real estate development and food businesses is expected to strengthen its resilience to economic volatility and enhance the flexibility of its overall business performance.

For 2026 outlook, the Company maintains total revenue growth guidance of 5-8% (excluding revenue from residential handovers at Dusit Central Park) and EBITDA margin of 18-20% of total revenue, as operating performance during the first nine months remained in line with expectations. This was supported by improved performance of owned hotels and continued growth in the food business, which helped offset risks arising from the education business and ongoing uncertainties in the Middle East. **The Company maintains its guidance for the food and education businesses, while revising its hotel revenue growth forecast to 8-12% from the previous range of 10-15%, reflecting the impact of ongoing uncertainties in the Middle East and intensifying competition in the luxury hotel market. For Dusit Central Park, residential unit handovers in 2026 are expected to account for approximately 60-65% of the project's total sales value.**

Major developments in 3Q26

Hotel Business

- The Company expanded its presence in Japan with the opening of WE Hotel Toya, Dusit Collection, a 58-key property in Hokkaido. It also introduced its lifestyle brand ASAI to Malaysia for the first time with the opening of ASAI Gamuda Cove, a 290-key property. During the quarter, operations at Tantawan Tented Camp in Chiang Rai, a 10-unit white-label property, were discontinued, while the Company continued to expand its luxury villa portfolio in Indonesia. As the end of 3Q26, the Company had 316 hotels and villas under management, comprising 52 hotels and 264 luxury villas, with a combined 12,178 rooms across 19 countries.

Education Business

- In September 2026, The Food Education Bangkok Co., Ltd. began preparations to meet the requirements for participation in a Board of Investment (BOI) programme aimed at developing highly skilled talent for the modern food industry. Participation in the programme is also expected to create additional revenue opportunities for the Company in the future.

Food Business

- In 3Q26, the Epicure Group recorded a net increase of 3 international-school catering contracts QoQ, mainly following the signing of 4 new contracts and the commencement of

services at additional international schools in Hong Kong. New contracts secured in Thailand and Vietnam also helped replace contracts that had expired. Expansion in Hong Kong supported YoY revenue growth for Epicure in 3Q26 and provides a stronger platform for future growth.

- The Bonjour Bakery franchise business added a net 6 outlets during the quarter, bringing its network to 124 outlets as of 3Q26, comprising 119 in Thailand and 5 in Vietnam. Same-store sales growth (SSSG) was -7.0% in 3Q26, compared with 20.7% in 3Q25 and 9.5% in 2Q26. The decline was mainly attributable to the impact of the government's Thai Chuay Thai Plus scheme, which was launched on 1 June 2026, as well as a high comparison base in 3Q25, when sales benefited from strong customer response to newly launched products.
- In August 2026, Dusit Foods Co., Ltd. acquired an additional 15% stake in Bonjour Bakery Asia Co., Ltd., increasing its shareholding to 85%.
- Also in August 2026, Dusit Foods Co., Ltd. injected approximately THB 13 million into Baujour International Co., Limited ("Baujour"), in proportion to its shareholding, to settle the company's outstanding liabilities ahead of its dissolution, following the discontinuation of Bonjour Bakery's operations in China in 2025. This was part of the Company's long-term business restructuring plan to exit operations that are no longer aligned with its core strategy and focus resources on strengthening the competitiveness of its bakery business in Thailand and Vietnam, laying the foundation for sustainable growth.

Real Estate Development Business

- As of 30 September 2026, approximately 98% of the residential saleable area at Dusit Central Park had been sold. Handover of Dusit Parkside units has been underway since late 2025, while handover of Dusit Residences units commenced in 3Q26, marking another key milestone for the project. During 9M26, the Company completed residential unit handovers with a total value of approximately THB 6,440 million.
- In October 2026, the Company's Board of Directors approved the acquisition by Dusit Hospitality Services Co., Ltd., a subsidiary of the Company, of shares in Dusit Ajara Hua Hin Co., Ltd. from the non-controlling shareholders, which will increase its shareholding to 100%. The share purchase and transfer are scheduled to take place in November 2026. Meanwhile, the Company is studying and developing a new business model for the real estate development project in Hua Hin.

Financial Flexibility

- In 3Q26, the Company submitted application for approval and filing form to the Securities and Exchange Commission for the purpose of issuing and offering new debentures. The proceeds will be used to redeem the existing debentures approaching maturity and repay short-term borrowings from financial institutions, thereby enhancing flexibility in financial management while reducing financing costs. On 30 October 2026, the Company issued Debentures No. 2/2026 in two series with an aggregate value of THB 1,500 million. The proceeds were used to redeem Debentures No. 2/2023 amounting to THB 1,000 million, which matured on 9 November 2026. The interest rates on both series of the new debentures are lower than 5.55% per annum interest rate on the maturing debentures. Details are as follows:

- Series 1: THB 1,000 million, with a tenor of 3 years and 6 months and a fixed interest rate of 4.90% per annum with the Issuer's Right of Early Redemption.
- Series 2: THB 500 million, the Guaranteed Debentures with a tenor of 5 years and a fixed interest rate of 3.08% per annum.

3Q26 and 9M26 Business Segment Performance

In 3Q26, the Company reported total revenue of THB 6,272 million; an increase of THB 4,527 million or 259.4% YoY, of which 21.7%, 1.6%, 5.9%, 68.9% and 1.9% 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	**3Q26**	**3Q25**	**% Change**	**2Q26**	**% Change**	**3Q26**	**3Q25**	**% Change**	**2Q26**	**% Change**
Hotel business	1,360	1,193	14.0%	1,271	7.0%	329	252	30.6%	341	-3.5%
Education business	101	91	11.0%	76	32.9%	-14	-15	6.7%	-23	39.1%
Food business	371	353	5.1%	414	-10.4%	11	25	-56.0%	58	-81.0%
Real estate development business	4,323	32	13,409.4%	1,763	145.2%	1,341	-33	NM+	472	184.1%
Others	117	76	53.9%	109	7.3%	-78	-155	49.7%	-87	10.3%
Total	**6,272**	**1,745**	**259.4%**	**3,633**	**72.6%**	**1,589**	**74**	**2,047.3%**	**761**	**108.8%**

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

In 9M26, the Company reported total revenue of THB 13,175 million; an increase of THB 7,358 million or 126.5% YoY, of which 34.5%, 2.3%, 9.4%, 50.6% and 3.2% 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	**9M26**	**9M25**	**Change**		**9M26**	**9M25**	**Change**	
Hotel business	4,548	4,054	494	12.2%	1,332	1,060	272	25.7%
Education business	306	314	-8	-2.5%	-15	3	-18	NM-
Food business	1,240	1,141	99	8.7%	147	122	25	20.5%
Real estate development business	6,664	43	6,621	15,397.7%	1,916	-99	2,015	NM+
Others	417	265	152	57.4%	-170	-379	209	55.1%
Total	**13,175**	**5,817**	**7,358**	**126.5%**	**3,210**	**707**	**2,503**	**354.0%**

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	**3Q26**	**3Q25**	**3Q26**	**3Q25**	**Change**	**2Q26**	**2Q26**	**Change**	**9M26**	**9M25**	**9M26**	**9M25**	**Change**
Hotel business	403	285	33.7%	28.4%	5.3%	375	34.1%	-0.4%	1,502	1,135	37.6%	32.7%	4.9%
Education business	34	22	30.6%	21.4%	9.2%	22	24.2%	6.4%	120	118	34.8%	33.6%	1.2%
Food business	87	102	24.1%	29.7%	-5.6%	129	32.2%	-8.1%	361	353	30.0%	31.2%	-1.2%
Real estate development business	1,419	-21	32.8%	-80.8%	113.6%	501	28.5%	4.3%	2,039	-36	30.6%	-109.1%	139.7%
Others	-14	-14	-30.4%	-38.9%	8.5%	-15	-36.6%	6.2%	-41	-36	-31.8%	-32.4%	0.6%
Total gross profit	**1,929**	**374**	**32.0%**	**24.7%**	**7.3%**	**1,012**	**29.8%**	**2.2%**	**3,981**	**1,534**	**32.3%**	**30.1%**	**2.2%**

Note: The information is presented after eliminating intercompany transactions.

Hotel Business

Hotel Business generated revenue of THB 1,360 million in 3Q26, an increase of 14.0% YoY and THB 4,548 million in 9M26, up by 12.2% YoY. Compared to 2Q25, the revenue increased by 7.0% QoQ.

Owned Hotels

	3Q26	3Q25	% Change	2Q26	% Change	9M26	9M25	% Change
Occupancy %	72.8%	67.1%	5.7%	69.9%	2.9%	75.5%	68.9%	6.6%
ADR (THB/night)	4,146	3,621	14.5%	4,131	0.4%	4,727	4,310	9.7%
RevPAR (THB/night)	3,019	2,430	24.3%	2,888	4.5%	3,571	2,971	20.2%

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

Owned Hotels Business generated revenue of THB 1,157 million in 3Q26, an increase of 20.1% YoY and THB 3,868 million in 9M26, up by 15.9% YoY. Moreover, the revenue increased by 9.2% QoQ. This is detailed as follows:

- Revenue from Owned Hotels in Thailand in 3Q26 increased by 29.3% YoY and in 9M26 also increased by 25.6% YoY. The increase was mainly driven by Dusit Thani Bangkok and Dusit Thani Laguna Phuket, supported by improvements in RevPAR, ADR and occupancy rate, as well as higher food and beverage revenue.
  Compared to 2Q26, the revenue increased by 7.2% QoQ mainly driven by higher revenue from Dusit Thani Bangkok, Dusit Suites Ratchadamri, Dusit Thani Hua Hin and Dusit Princess Srinakarin, supported by an increase in RevPAR compared to the previous quarter. Meanwhile, revenue from Dusit Thani Laguna Phuket decreased due to low season.
- Revenue from Overseas Hotels in 3Q26 increased by 2.4% YoY due to an increase in revenue from Dusit Thani Maldives, supported by a 6.0% increase in occupancy rate. Dusit Thani Maldives recorded an increase in customer compared to the same period last year, mainly from Russia and China. Although Dusit Thani Manila's revenue declined, primarily due to lower food and beverage revenue and a 4.2% decrease in occupancy rate. In 9M26, revenue Overseas Hotels decreased by 3.4% YoY, mainly due to the appreciation of the Thai Baht against the Philippine Peso, the translated financial statements reflected lower revenue, while revenue in the functional currency of Dusit Thani Manila increased by 0.5%. Moreover, Dusit Thani Manila's food and beverage revenue also declined, as the hotel hosted more banquets in the previous year than in the current year.
  Compared to 2Q26, the revenue increased by 14.3% QoQ due to higher revenue from Dusit Thani Maldives, supported by a 24.4% increase in occupancy rate, as the previous quarter was directly affected by the conflict in the Middle East, while in the third quarter benefited from school holidays in most countries. However, Dusit Thani Manila recorded a decline in revenue, with occupancy rate decreasing by 6.1% following the cancellation of the ASEAN meeting.

Hotel Management

Revenue from Hotel Management was THB 203 million in 3Q26, decreased by 11.7% YoY. The decrease was mainly driven by lower revenue from Hotel Management under Dusit brands, particularly in Thailand and Guam (the United States). Furthermore, revenue also decreased from license fee, service fee revenue and technical service fee revenue.

Revenue from Hotel Management was THB 680 million in 9M26, decreased by 5.2% 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. Moreover, Hotel Management under Dusit brands in Guam (the United States) and Philippines also declined. Furthermore, revenue from service fee and technical service fee revenue decreased, as well as foreign exchange gains. Offset by higher revenue from Hotel Management under Dusit brands in Japan, Maldives and Vietnam.

Compared to 2Q26, revenue decreased by 3.8% QoQ, mainly due to lower revenue from Hotel Management under Dusit brands in Japan, which was due to low season. Moreover, Hotel Management under Dusit brands in Thailand and Maldives also declined along with foreign exchange gains. However, revenue from Hotel Management under Dusit brands in Egypt increased. Revenue from Elite Havens also increased, due to the seasonal of tourism in Indonesia. Furthermore, revenue from incentive fee, service fee revenue and marketing fee revenue also increased compared to the previous quarter.

The Company reported an improvement in gross profit margin from the Hotel Business of 5.3% YoY in 3Q26 and 4.9% YoY in 9M26, mainly driven by higher revenue from Dusit Thani Bangkok.

EBITDA from Hotel Business of THB 329 million in 3Q26, increased by THB 77 million or 30.6% YoY but decreased by THB 12 million or 3.5% QoQ. In 9M26, EBITDA from Hotel Business was THB 1,332 million, improved by THB 272 million or 25.7% YoY. Which was driven mainly by changes in both domestic and overseas revenue as mentioned above. Compared to 2Q26, EBITDA decreased by THB 12 million or 3.5% QoQ mainly due to administrative expenses related to Hotel Management under Dusit brands in Japan.

The depreciation and amortization were THB 199 million in 3Q26, increased by 2.6% YoY and 1.5% QoQ mainly from the increase of depreciation from Dusit Thani Bangkok. In 9M26, the depreciation and amortization were THB 589 million, increased by 0.3% YoY.

Education Business

Education Business generated revenue of THB 101 million in 3Q26, increased by THB 10 million or 11.0% YoY. The increase was mainly due to higher revenue from Dusit Thani College, supported by an increase in number of degree students enrolled in International Culinary Arts program, which has higher tuition fees than Thai program, as well as an increase in the number of students enrolled in MBA program. Offset by higher share of loss from The Food School Bangkok. In 9M26, revenue from Education Business was THB 306 million, decreased by THB 8 million or 2.5% YoY from a higher share of loss both from The Food School Bangkok and 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.

Compared to 2Q26, revenue increased by THB 25 million or 32.9% QoQ, mainly from the previous quarter during Dusit Thani College's semester break and the summer semester.

The Company reported a 9.2% YoY increase in gross profit margin from the Education Business in 3Q26, due to higher revenue from Dusit Thani College. In 9M26, gross profit margin increased by 1.2% YoY, as a decrease in depreciation and amortization, offset by decline in revenue. Compared to 2Q26, gross profit margin increased by 6.4% QoQ, primarily due to Dusit Thani College's semester break during the second quarter.

EBITDA from Education Business was THB -14 million in 3Q26, increased by THB 1 million or 6.7% YoY and THB -15 million in 9M26, decreased by THB 18 million YoY, mainly due to higher expenses from Dusit Thani College, offset revenue changes mentioned above. Compared to 2Q26, EBITDA increased by THB 9 million or 39.1% QoQ mainly due to higher revenue from Dusit Thani College, as mentioned above, offset by lower expenses.

Food Business

Food Business generated revenue of THB 371 million in 3Q26, increased by THB 18 million or 5.1% YoY, mainly driven by higher revenue from Epicure Group following new customer acquisitions in Hong Kong, as well as revenue growth from Bonjour Group resulting from store expansion. For 9M26, revenue totalled THB 1,240 million, increased by THB 99 million or 8.7% YoY. The increase was mainly driven by store expansion and same-store sales growth of the Bonjour Group. Revenue from the Epicure Group increased compared to the same period last year, supported by strong growth in Thailand and Hong Kong, while revenue declined due to intensified competition in Vietnam. Compared to 2Q26, Food Business revenue decreased by THB 43 million or 10.4% QoQ, mainly due to fewer operating days at the Epicure Group following school break.

Gross profit margin from Food Business decreased by 5.6% YoY in 3Q26 and by 1.2% YoY in 9M26, compared to 2Q26 decreased by 8.1% mainly due to higher ingredient costs resulting from the use of higher-quality ingredients to better meet customer requirements.

EBITDA from Food Business in 3Q26 was THB 11 million, decreased by THB 14 million or 56.0% YoY; compared to 2Q26 EBITDA from Food Business decreased by THB 47 million or 81.0% QoQ due to lower revenue and higher ingredient costs resulting from the use of higher-quality ingredients. EBITDA from Food Business was THB 147 million in 9M26, increased by THB 25 million or 20.5% YoY, mainly from revenue growth of Epicure Group and Bonjour Group.

Real Estate Development Business

In 3Q26, Real Estate Development Business reported revenue of THB 4,323 million, increased by THB 4,291 million and THB 6,664 million in 9M26, increased by THB 6,621 million YoY. The primary reason was driven by 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 2Q26, revenue from Real Estate Development Business increased by THB 2,560 million QoQ due to a higher number of the handover units of residences under Dusit Central Park project.

Gross profit margin from Real Estate Development Business in 3Q26 increased YoY due to revenue recognition from residences handover.

EBITDA from Real Estate Development Business was THB 1,341 million in 3Q26, increased by THB 1,374 million YoY and increased by THB 869 million QoQ, and THB 1,916 million in 9M26 increased by THB 2,015 million mainly from changes of revenue as mentioned.

Other Businesses

The Company reported revenue from Other Businesses of THB 117 million in 3Q26, increased by THB 41 million or 53.9% YoY, and THB 417 million in 9M26, up by THB 152 million or 57.4% YoY. This increase was mainly driven by higher profit sharing from both DREIT (resulting from exchange rate impacts and rental income) and Suanlum Property Co., Ltd., as well as foreign exchange gains. Moreover, revenue from Dusit Hospitality Services Co., Ltd. also increased which operate facility

management services (property management and cleaning services) and laundry services. However, revenue from Information Technology income and accounting service decreased. Compared to 2Q26, the revenue increased by THB 8 million or 7.3% QoQ, mainly due to an increase from Information Technology income, as well as higher revenue from Baan Dusit Thani and Dusit Hospitality Services Co., Ltd.

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 -78 million in 3Q26, increased by THB 77 million or 49.7% YoY and THB -170 million in 9M26, improved by THB 209 million or 55.1% YoY from the revenue changes mentioned above, including lower foreign exchange losses. Compared to 2Q26, EBITDA increased by THB 9 million or 10.3% QoQ mainly from higher revenue mentioned above.

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

The Company's EBITDA was THB 1,589 million in 3Q26, increased by THB 1,515 million or 2,047.3% YoY and up by THB 828 million or 108.8% QoQ. In 9M26, EBITDA was THB 3,210 million, increased by THB 2,503 million or 354.0% YoY.

Excluding the impact of foreign exchange rates and non-recurring items, the Company's EBITDA was THB 1,574 million in 3Q26, improved both YoY (an increase of 1,256.9% from THB 116 million) and QoQ (an increase of 110.1% from THB 825 million). In 9M26, Company's EBITDA was THB 3,144 million, also improved YoY (an increase of 300.5% from THB 785 million).

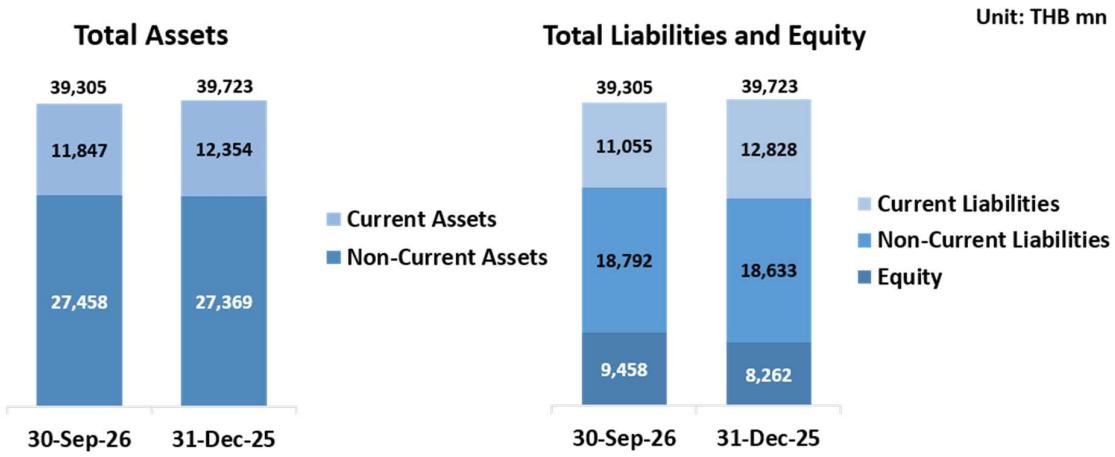
Finance Costs

Finance Costs was THB 183 million in 3Q26, increased by 2.6% YoY and by 1.9% QoQ mainly due to higher interest expense on interest bearing debt. In 9M26, Finance Costs was THB 541 million, decreased by 0.2% YoY.

Net Profit

The Company reported the net profit of THB 555 million in 3Q26, improved by THB 939 million YoY and increased by THB 458 million QoQ. In 9M26, the net profit was THB 902 million, improved by THB 1,529 million YoY.

Excluding the impact of foreign exchange rates and non-recurring items, the Company's net profit was THB 540 million in 3Q26, improved YoY (a higher profit by THB 882 million from THB -342 million) and QoQ (a higher profit by 535.3% from THB 85 million). In 9M26, the net profit was THB 836 million, improved YoY (a higher profit by THB 1,385 million from THB -549 million).



Assets

As of 30 September 2026, total assets of the Group were THB 39,305 million, decreasing by THB 418 million or 1.1% compared with 31 December 2025.

- Current assets decreased by THB 507 million, mainly due to a decrease in real estate development for sales of THB 1,596 million following the transfer of residential units in the Dusit Central Park project. This decrease was partially offset by increase in trade and other current receivables of THB 720 million arising from such transfers and cash and cash equivalents of THB 301 million (with further details provided in the cash flow).
- Non-current assets increased by THB 89 million, mainly attributable to:
  - An increase in investments in associates of THB 72 million, derived from the recognition of the share of total comprehensive income for the period from DREIT amounting to THB 158 million, net of dividends received from DREIT of THB 85 million and DREITBB of THB 6 million.
  - An increase in property, plant and equipment of THB 135 million, mainly from additional capital expenditures of THB 511 million, primarily from the construction of Dusit Central Park project and the development project in Pattaya. This was partially offset by depreciation expense of THB 375 million.
  - A decrease in intangible assets other than goodwill of THB 68 million, mainly due to normal amortization.
  - A decrease in other non-current assets of THB 66 million, mainly due to the recognition of advance payments for construction as part of the cost of property, plant and equipment relating to the Dusit Central Park project.

Liabilities

As of 30 September 2026, total liabilities of the Group were THB 29,847 million, increasing by THB 1,614 million or 5.1% compared with 31 December 2025.

- Current liabilities decreased by THB 1,773 million, mainly due to the repayment of Debentures No. 1/2023 amounting to THB 1,500 million; a decrease in customer's deposits for residential units in the Dusit Central Park project of THB 1,402 million following the transfer of such units;

a decrease in the current portion of long-term loans from financial institutions of THB 111 million, mainly due to loan repayments by Vimarn Suriya Co., Ltd.; and a decrease in short-term loans from financial institutions of THB 75 million, mainly due to loan repayments by the Company. These decreases were partially offset by an increase in trade and other current payables of THB 1,188 million, mainly due to accrued construction costs relating to the Dusit Central Park project, and an increase in other current liabilities of THB 86 million, mainly due to advance instalment payments from customers and retention payables relating to the Dusit Central Park project.

- Non-current liabilities increased by THB 159 million, mainly due to the issuance of debentures of THB 1,500 million, with related issuance costs of THB 16 million, and an increase in deferred tax liabilities of THB 449 million, mainly arising from the transfer of residential units in the Dusit Central Park project. In addition, lease liabilities increased by THB 95 million, mainly due to new office lease agreements amounting to THB 294 million, partially offset by repayments of lease liabilities. Meanwhile, long-term loans from financial institutions decreased by THB 1,874 million, mainly due to loan repayments by Vimarn Suriya Co., Ltd.

Shareholders' Equity

As of 30 September 2026, Shareholders' Equity of THB 9,458 million increased by THB 1,196 million or 14.5% compared with 31 December 2025. This consisted of the equity attributed to owners of the parent of THB 7,590 million and the non-controlling interests of THB 1,868 million. The increase was mainly due to total comprehensive income for the period of THB 1,279 million and proceeds from the disposal of a partial interest in a subsidiary without loss of control amounting to THB 193 million. These increases were partially offset by cash payments of THB 141 million for the acquisition of additional interests in a subsidiary without a loss of control and interest payments on perpetual subordinated debenture of THB 120 million.

Cash Flows

As of 30 September 2026, the Group reported cash and cash equivalents of THB 2,373 million increasing by THB 292 million (before effect of exchange rate changes of THB 9 million) from THB 2,072 million as of 31 December 2025.

- Net cash inflow from operating activities of THB 3,904 million, mainly supported by the operating performance of the hotel, real estate and food businesses.
- Net cash outflow for investing activities of THB 298 million, mainly consisting of:
  - Cash outflow for purchases of equipment and construction mainly for "Dusit Central Park"– THB 351 million.
  - Cash outflows for payment of short-term loans to related parties – THB 51 million.
  - Cash inflows from dividend received from associates – THB 92 million.
- Net cash outflow for financing activities of THB 3,314 million, mainly consisting of:
  - Cash outflow for the repayment of long-term loans from financial institutions– THB 1,988 million.
  - Cash outflow for repayment of debentures – THB 1,500 million.
  - Cash outflow for interest paid – THB 746 million.
  - Cash outflow for the repayment of lease liabilities – THB 382 million
  - Cash outflow for interest paid on perpetual subordinated debentures – THB 120 million.

- Cash outflow for the acquisition of additional interests in the subsidiaries without loss of control – THB 158 million.
- Cash outflow from the repayment of short-term loans from financial institutions, net – THB 84 million.
- Cash outflow for dividend payments to non-controlling interests – THB 24 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.

Statement of Financial Position

Unit: THB mn	30-Sep-26	% to total assets	31-Dec-25	% to total assets	Chg
Cash and cash equivalents	2,373	6.0%	2,072	5.2%	14.5%
Other current financial assets	12	0.0%	12	0.0%	0.0%
Trade and other receivables	2,202	5.6%	1,482	3.8%	48.6%
Real estate development for sales	6,699	17.0%	8,295	20.9%	-19.2%
Other current assets	561	1.4%	493	1.2%	13.8%
Total current assets	**11,847**	**30.1%**	**12,354**	**31.1%**	**-4.1%**
Other non-current financial assets	149	0.4%	149	0.4%	0.0%
Investments in associates	1,634	4.2%	1,562	3.9%	4.6%
Investment properties	1,753	4.5%	1,753	4.5%	0.0%
Property, plant and equipment	15,513	39.5%	15,378	38.7%	0.9%
Right-of-use assets	5,563	14.2%	5,539	13.9%	0.4%
Intangible assets other than goodwill	520	1.3%	588	1.5%	-11.6%
Goodwill	1,003	2.5%	1,004	2.5%	-0.1%
Other non-current assets	1,323	3.4%	1,396	3.5%	-5.2%
Total non-current assets	**27,458**	**69.9%**	**27,369**	**68.9%**	**0.3%**
Total assets	**39,305**	**100.0%**	**39,723**	**100.0%**	**-1.1%**
Trade and other current payables	3,257	8.3%	2,069	5.2%	57.4%
Short-term loans from financial institutions	2,002	5.1%	2,077	5.2%	-3.6%
Current portion of long-term loans	203	0.4%	314	0.8%	-35.4%
Current portion of lease liabilities	414	1.1%	426	1.1%	-2.8%
Current portion of debentures	999	2.5%	2,494	6.3%	-59.9%
Current portion of deferred revenue	92	0.2%	46	0.1%	100.0%
Current portion of customer's deposit	3,307	8.4%	4,709	11.9%	-29.8%
Other current liabilities	781	2.0%	693	1.7%	12.7%
Total current liabilities	**11,055**	**28.1%**	**12,828**	**32.3%**	**-13.8%**
Long-term loans	3,791	9.6%	5,664	14.3%	-33.1%
Lease liabilities	8,133	20.7%	8,038	20.2%	1.2%
Deferred rental revenue	415	1.1%	437	1.1%	-5.0%
Deferred revenue	2,700	6.9%	2,707	6.8%	-0.3%
Other non-current liabilities	2,267	5.8%	1,787	4.5%	26.9%
Total non-current liabilities	**18,792**	**47.8%**	**18,633**	**46.9%**	**0.9%**
Total liabilities	**29,847**	**75.9%**	**31,461**	**79.2%**	**-5.1%**
Equity attrtibutable to owners of the Company	7,590	19.3%	6,726	16.9%	12.8%
Non-controlling interests	1,868	4.8%	1,536	3.9%	21.6%
Total shareholders' equity	**9,458**	**24.1%**	**8,262**	**20.8%**	**14.5%**

Profitability ratio	**30-Sep-26**	**30-Sep-25**
Gross profit margin	32.3%	30.1%
EBITDA margin	24.4%	12.2%
Net profit margin*	6.8%	-10.8%
Efficiency ratio	**30-Sep-26**	**30-Sep-25**
Return on equity*	15.3%	-4.7%
Return on asset	7.3%	1.9%
Liquidity ratio	**30-Sep-26**	**31-Dec-25**
Current ratio (time)	1.07	0.96
Leverage ratio	**30-Sep-26**	**31-Dec-25**
Interest bearing debt to equity (time)*	2.24	2.83
Net interest bearing debt to equity (time)*	1.93	2.52
Debt to equity (time)*	3.93	4.68
Interest bearing debt to total equity (time) (excl: TFRS16 effect)	0.90	1.28
Net interest bearing debt to total equity (time) (excl: TFRS16 effect)	0.64	1.02
	30-Sep-26	**30-Sep-25**
Interest coverage ratio (time)**	4.39	-0.17

* 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 2.24 times, and IBD/E ratio (excluding TFRS 16 – Lease) at 1.12 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 0.90 times and 0.64 times, respectively. This does not exceed 3 times.

Average collection in 3Q26 was 24 days, which complied with the normal credit term granted by the Group due within 30-60 days.

2026 Outlook

Global Tourism Industry Outlook: According to the latest information available as of September 2026, **UN Tourism revised its forecast for growth in international tourist arrivals worldwide in 2026 to 1–2%**, down from the 3–4% projected in January 2026. The downgrade reflects the impact of geopolitical conflict in the Middle East and continued volatility in the global economy. In June 2026, UN Tourism had indicated that the conflict could reduce growth in international tourist arrivals by 1–2 percentage points from its original forecast.

International tourist arrivals worldwide reached approximately 690 million in 1H26, an increase of 0.4% YoY. Arrivals in Asia and the Pacific rose by 1% but remained 11% below 2019 pre-pandemic levels. Southeast Asia and South Asia recorded declines of 1% and 5%, respectively, while arrivals in the Middle East fell by 22% YoY as the region was directly affected by the conflict. Air travel conditions gradually improved in May and June following the announcement of a ceasefire, allowing some routes to resume. **Nevertheless, geopolitical tensions remain highly uncertain. UN Tourism's Confidence Index continued to point to a cautiously positive outlook for September–December 2026.** Key challenges include volatile oil prices, inflationary pressure, and persistently high travel and accommodation costs. Travellers are also becoming increasingly value-conscious, with a greater preference for destinations closer to home and domestic travel.

Thailand Tourism Industry Outlook: Thailand's Ministry of Tourism and Sports revised its forecast for international tourist arrivals in 2026 to 30.1–33.2 million, down from the previous target of 36.7 million, based on information available as of May 2026. The lower forecast reflects the impact of the Middle East conflict on energy and travel costs, together with inflationary pressures, slower global economic growth, intensifying competition in the tourism industry, higher airline fuel surcharges, and reduced flight frequencies on certain routes.

During the first ten months of 2026, Thailand welcomed approximately 25.5 million international visitors, down 4.6% YoY. Performance varied by source market: China continued to grow, while key markets including Malaysia and South Korea remained below the previous year's levels. **For the full year, the Tourism Authority of Thailand continues to target approximately 33 million international arrivals**, or no less than the 32.97 million recorded in 2025, based on information available as of October 2026. Events and festivals during the fourth-quarter high season are expected to provide additional support to accommodation demand, particularly in major tourist destinations. The recovery, however, remains uneven across source markets. Travel confidence in the Chinese market remains fragile following a travel advisory issued by the Embassy of China in Thailand in October 2026, with Chinese arrivals that month declining by 13.6% YoY. Global economic uncertainty, energy-price volatility and intensifying competition in the hotel industry also remain potential headwinds to travel demand, room rates and operating costs.

Against this backdrop, the Company continues to pursue **a balanced growth and diversification strategy under the D.U.S.I.T framework**, comprising Diversified growth, Unlocking long-term value, Sustainability focus, Innovation excellence, and Thai-inspired and trend-driven. **With uncertainty in the Middle East** continuing to affect the outlook for some hotels under management contracts, **the Company is closely monitoring developments and adapting its operating strategies. Greater emphasis is being placed on short-haul international markets and domestic demand** to diversify the customer base and reduce reliance on markets affected by the conflict. At the same time, the Company remains focused on effective cost and expense management, prudent liquidity

management, and efforts to reduce financing costs to sustain profitability amid a challenging business environment. **Over the longer term, the Company's strategy to expand and diversify its business portfolio into real estate development and food businesses** continues to play an important role in diversifying revenue streams, reducing reliance on the hotel business alone, and enhancing the resilience of its overall operating performance.

For 2026 outlook, the Company maintains total revenue growth guidance of 5-8% (excluding revenue from residential handovers at Dusit Central Park) and EBITDA margin of 18-20% of total revenue, as operating performance during the first nine months remained in line with expectations. This was supported by improved performance of owned hotels and continued growth in the food business, which helped offset risks arising from the education business and ongoing uncertainties in the Middle East. **Guidance for the food and education businesses remains unchanged, while forecasts for the hotel and real estate development businesses have been revised** as follows:

- **Hotel Business:** The Company continues to focus on asset-light expansion, with plans to open approximately 5–10 new hotels under management agreements in 2026. However, ongoing uncertainties surrounding the conflict in the Middle East continue to affect the operating outlook for certain hotels under management agreements in the region. Accordingly, the Company has revised its hotel revenue growth forecast for 2026 to 8-12% from 2025 (previously 10-15%), while maintaining its EBITDA margin forecast at 28-30%. For owned hotels, the Company maintains its assumption of approximately 8-10% YoY growth in ADR, while raising the occupancy rate assumption to approximately 77% (previously 75%). For Dusit Thani Bangkok hotel, the Company has revised its RevPAR growth forecast to 70-75% (previously 75-80%), reflecting intensifying competition in the luxury hotel market.
- **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 expected to reach approximately 10–12% of revenue. **For international school catering**, the Company will continue to expand across existing and new markets in the region, while further strengthening its strategic collaboration with Greenhouse Co., Ltd. to enhance competitiveness, broaden its customer base, and capture additional opportunities in both domestic and international markets. **For the bakery manufacturing and franchise business**, the Company plans to open 12–15 new outlets while further expanding its business-to-business (B2B) distribution channels. SSSG 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:** The Company maintains its 2026 revenue growth target at 5–7%, with an EBITDA margin of approximately 8–10%. The outlook reflects intensifying competition and Thailand's subdued economic growth, which continue to weigh on demand for education. New student enrolments are expected to remain below earlier expectations, particularly for degree programmes, while enrolments in certificate programmes have slowed since 2Q26.
- **Real Estate Development Business**
    - Dusit Central Park: The mixed-use project joint venture with Central Pattana Plc. (CPN), continues to progress in line with the established development plan. The

Company aims to achieve 100% sales of the total sellable residential area in 2026, supporting phased revenue recognition and further strengthening the Company's financial position. Residential unit handovers during the year are expected to represent approximately 60–65% of the project's total sales value.

- The Company has fully revamped the development plan for the Dusit Ajara Hua Hin project, pivoting away from its original concept toward Multigenerational Living Residence (Leasehold). The Company is currently studying a new business model for the project to maximise the project's potential, ensuring it precisely meets market demand and adapts effectively to current economic conditions.

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