Bound and Beyond Public Company Limited
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Ref. BEYOND/BKK-FA-092/2026

11 November 2026

Re: Management Discussion and Analysis (MD&A) for the 3rd Quarter of 2026 Ended 30 September 2026

To: President of The Stock Exchange of Thailand

Fellow Shareholders and Investors

MANAGEMENT PERSPECTIVE IN 3Q26 PERFORMANCE AND OUTLOOK

In the third quarter of 2026, Thailand welcomed 7.06 million international tourist arrivals, representing a 5% decline year-on-year (YoY). For the first nine months of 2026, international tourist arrivals totaled 23.2 million, down 4% YoY. Despite fluctuations in international tourist arrivals, Thailand continues to maintain its strengths as a world-class travel destination, supported by its rich cultural heritage, renowned culinary offerings, luxury hospitality, and diverse travel experiences. These attributes align well with the preferences of discerning travelers who prioritize quality and distinctive travel experiences. Furthermore, in July 2026, Bangkok was ranked the 6th Best City in the World in Travel + Leisure's World's Best Awards 2026 and the 2nd Best City in Asia Pacific in Travel + Leisure's Luxury Awards Asia Pacific 2026.

The Company's hotel business continued to deliver year-on-year revenue growth in every quarter of 2026. In 3Q26, the Company's two hotels, Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok, generated combined revenue of THB 777.82 million, an increase of 17% YoY and 6% quarter-on-quarter (QoQ). The revenue mix comprised 52% from rooms, 41% from food and beverage (F&B), and 7% from other revenue streams, with all three segments recording growth compared with 3Q25. Room performance was particularly strong, with Revenue per Available Room (RevPAR) increasing by 28% YoY, driven by improvements in both occupancy and Average Daily Rate (ADR). F&B and banquet revenue grew by 7% YoY, supported by restaurant operations, meetings, and banquet events. For the first nine months of 2026, the Company's hotel business generated total revenue of THB 2,554.79 milliom, representing 15% YoY growth.

This performance was underpinned by the strength of both hotels in maintaining their competitive positioning in the ultra-luxury hospitality segment through effective customer segment management, alongside continuous enhancements to guest experiences and service quality. In September 2026, Capella Bangkok and Four Seasons Hotel Bangkok at Chao Phraya River were ranked No. 2 and No. 3 in the world, respectively, in The World's 50 Best Hotels 2026, marking the third consecutive year that both properties have ranked among the world's top three hotels. These achievements not only demonstrate the hotels' ability to consistently uphold world-class service standards but also reaffirm their strength and capability to deliver exceptional and memorable experiences to guests from around the world. In addition, the Company's continued focus on effective cost and expense management remains an important contributor to profitability. The Company is also actively managing its capital structure, including the refinancing of bank borrowings, to enhance financial flexibility, strengthen its financial position, and support business operations and long-term growth.

Looking ahead, the Company remains optimistic about the growth prospects of its hotel business. The ability to achieve year-on-year hotel revenue growth in each of the first three quarters of 2026, despite an overall decline in international tourist arrivals, demonstrates the Company's competitive strength and the effectiveness of its operating strategies. Building on this momentum, the Company will continue to focus on revenue management, strengthening business strategies and distribution channels to reach target customer segments, and expanding revenue opportunities through a broader range of services. At the same time, the Company will closely monitor economic conditions, tourism trends, and industry competition to proactively adapt its strategies to evolving market dynamics and sustain growth.

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Supported by its strong operating performance and a favorable outlook for the fourth quarter, the Company remains confident in achieving its full-year 2026 total revenue target of THB 3,600 million. The Company will continue to enhance the performance and potential of its existing hotels while pursuing new growth opportunities across the hospitality and lifestyle sectors, with the aim of delivering attractive returns and creating sustainable long-term value for shareholders.

KEY DEVELOPMENT AND ACHIEVEMENT IN 3Q26:

(1) **The Company** received an "Excellent" (5-Star) rating for the fifth consecutive year in the Corporate Governance Report of Thai Listed Companies 2026 (CGR). The Company also ranked in the Top Quartile among listed companies with a market capitalization of THB 1,501–3,000 million.

(2) **The Company** achieved a perfect score of 100 points in the 2026 Annual General Meeting (AGM) Checklist assessment.

(3) **Capella Bangkok**

- Ranked No. 2 in the world in The World's 50 Best Hotels 2026.
- Awarded 3 MICHELIN Keys for the third consecutive year.

(4) **Four Seasons Hotel Bangkok at Chao Phraya River**

- Ranked No. 3 in the world in The World's 50 Best Hotels 2026.
- Awarded 3 MICHELIN Keys for the third consecutive year.
- BKK Social Club, the hotel's bar, was ranked No. 30 in the world in The World's 50 Best Bars 2026.

3Q26 & 9M26 FINANCIAL PERFORMANCE

Unit: THB mn	3Q25	3Q26	Change	% YoY
Revenues from hotel operations	664.70	777.82	113.12	17.02%
Other income	0.24	3.31	3.07	1304.48%
Total revenues	**664.94**	**781.13**	**116.19**	**17.47%**
Cost of hotel operations	(467.53)	(509.45)	(41.92)	8.97%
Selling expenses	(68.62)	(84.65)	(16.03)	23.37%
Administrative expenses	(130.68)	(151.58)	(20.90)	15.99%
Total expenses	**(666.83)**	**(745.68)**	**(78.85)**	**11.82%**
Operating profit (loss)	**(1.89)**	**35.45**	**37.34**	**N/A**
Finance cost	(85.06)	(72.70)	12.36	-14.53%
Income tax expense	5.52	(3.93)	(9.45)	N/A
Others[1]	(0.71)	4.66	5.37	N/A
Net loss for the period	**(82.14)**	**(36.52)**	**45.62**	**N/A**
Profitt per share (THB)	**(0.2816)**	**(0.1298)**	**0.1518**	**N/A**
EBITDA	**80.88**	**122.70**	**41.82**	**51.70%**

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Unit: THB mn	9M25	9M26	Change	% YoY
Revenues from hotel operations	2,220.22	2,554.79	334.57	15.07%
Other income	9.72	12.82	3.10	31.81%
Total revenues	**2,229.94**	**2,567.61**	**337.67**	**15.14%**
Cost of hotel operations	(1,453.25)	(1,554.50)	(101.25)	6.97%
Selling expenses	(222.77)	(253.85)	(31.08)	13.95%
Administrative expenses	(404.61)	(457.96)	(53.35)	13.19%
Total expenses	**(2,080.63)**	**(2,266.31)**	**(185.68)**	**8.92%**
Operating profit (loss)	**149.3**	**301.30**	**151.99**	**101.79%**
Finance cost	(271.22)	(231.01)	40.21	-14.83%
Income tax expense	5.40	(38.96)	(44.36)	N/A
Others[1]	0.94	(5.84)	(6.78)	N/A
Net loss for the period	**(115.57)**	**25.49**	**141.06**	**N/A**
Profitt per share (THB)	**(0.3950)**	**0.0971**	**0.4921**	**N/A**
EBITDA	**397.92**	**549.94**	**152.02**	**38.20%**

[1] Others consist of finance income and share of loss from investments in joint ventures

In 3Q26, the Company recorded **total revenue** of THB 781.13 million, an increase of THB 116.19 million or 17% year-on-year (YoY). This growth was primarily driven by the hotel business, which recorded a revenue increase of THB 113.12 million or 17% YoY, reflecting the continued strong performance of the Company's core business.

In terms of **expenses**, the Company recorded total expenses of THB 745.68 million, an increase of THB 78.84 million or 12% YoY. Total expenses comprised hotel operating costs of THB 509.45 million, selling expenses of THB 84.65 million, and administrative expenses of THB 151.58 million. The increase was primarily attributable to higher business activity in line with hotel revenue growth. Nevertheless, expenses increased at a slower rate than revenue, demonstrating the Company's continued effectiveness in cost and expense management.

Meanwhile, **finance costs** amounted to THB 72.70 million, a decrease of THB 12.36 million or 15% YoY, primarily driven by lower outstanding loan balances following scheduled principal repayments, together with reduced borrowing interest rates. These factors contributed to a continued reduction in the Company's financing costs.

Supported by revenue growth and effective cost and expense management, the Company recorded a **reduced net loss** of THB 36.52 million, compared with a net loss of THB 82.14 million in the same period last year. **Earnings before interest, taxes, depreciation and amortization (EBITDA)** reached THB 122.70 million, an increase of 52% YoY, indicating continued improvement in the operating profitability of the Company's core business.

For the first nine months of 2026, the Company generated **total revenue** of THB 2,567.61 million, representing an increase of 15% YoY. The Company recorded a **net profit** of THB 25.49 million, compared with a net loss of THB 115.57 million in the corresponding period last year. EBITDA amounted to THB 549.94 million, an increase of 38% YoY. These results highlight the sustained growth of the Company's core business, supported by disciplined cost management and continued improvements in profitability.

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FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

ASSETS	31 December 2025		30 September 2026		Change	% change
	THB mn	% of assets	THB mn	% of assets		
Cash and cash equivalents	1,049.99	8.0%	502.68	4.0%	(547.31)	-52.1%
Trade and other receivables	275.33	2.1%	150.55	1.2%	(124.78)	-45.3%
Short-term loans to related parties	20.67	0.2%	23.15	0.2%	2.48	12.0%
Current portion of long-term loans to Related parties	41.80	0.3%	72.02	0.6%	30.22	72.3%
Current portion of long-term loans to Other person	-	0.0%	5.55	0.0%	5.55	N/A
Inventories	60.66	0.5%	59.83	0.5%	(0.83)	-1.4%
Other current assets	30.07	0.2%	70.37	0.6%	40.30	134.0%
Total current assets	**1,478.52**	**11.2%**	**884.15**	**7.0%**	**(594.37)**	**-40.2%**
Restricted bank deposits	102.86	0.8%	151.59	1.2%	48.73	47.4%
Long-term loans to joint ventures	173.53	1.3%	188.16	1.5%	14.63	8.4%
Long-term loans to other person	-	0.0%	41.84	0.3%	41.84	N/A
Investment properties	30.10	0.2%	30.10	0.2%	-	0.0%
Property, plant, and equipment	3,139.36	23.8%	3,109.52	24.7%	(29.84)	-1.0%
Right-of-use assets	7,867.12	59.6%	7,780.92	61.9%	(86.20)	-1.1%
Deferred tax assets	43.52	0.3%	37.86	0.3%	(5.66)	-13.0%
Other non-current assets[2]	370.05	2.8%	354.80	2.8%	(15.25)	-4.1%
Total non-current assets	**11,726.54**	**88.8%**	**11,694.79**	**93.0%**	**(31.75)**	**-0.3%**
Total assets	**13,205.06**	**100.0%**	**12,578.95**	**100.0%**	**(626.11)**	**-4.7%**

[2] Other non-current assets consist of investment in joint ventures, intangible assets and other non-current assets.

As of 30 September 2026, the Company reported **total assets** of THB 12,578.95 million, a decrease of THB 626.11 million or 4.7% compared with 31 December 2025. The decrease was primarily attributable to the following changes:

- **Cash and cash equivalents decreased by THB 547.31 million**. During the first nine months of 2026, the Company generated positive net cash flows from operating activities of THB 633.22 million, demonstrating its ability to generate cash from its core business. Meanwhile, net cash used in investing activities amounted to THB 252.62 million, while net cash used in financing activities totaled THB 927.91 million, primarily due to scheduled repayments of debentures and borrowings.

- **Trade and other receivables decreased by THB 124.78 million.** This was partly attributable to lower hotel trade receivables compared with the end of 2025, which coincided with the peak tourism season characterized by high occupancy rates and sales activity. The decrease was also supported by the receipt of a VAT refund of THB 101.14 million.

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LIABILITIES AND SHAREHOLDERS' EQUITY	31 December 2025		30 September 2026		Change	% change
	THB mn	% of assets	THB mn	% of assets		
Short-term loans from financial institution	196.00	1.5%	141.00	1.1%	(55.00)	-28.1%
Trade and other payables	369.02	2.8%	303.57	2.4%	(65.45)	-17.7%
Share subscription payable	70.13	0.5%	70.13	0.6%	-	0.0%
Current portion of long-term loans	1,241.58	9.4%	358.88	2.9%	(882.70)	-71.1%
Current portion of debenture	398.83	3.0%	-	0.0%	(398.83)	-100.0%
Other current liabilities[3]	345.80	2.6%	393.26	3.1%	47.46	13.7%
Total current liabilities	**2,621.36**	**19.9%**	**1,266.84**	**10.1%**	**(1,354.52)**	**-51.7%**
Long-term loans from financial institution – net[4]	3,446.82	26.1%	4,217.67	33.5%	770.85	22.4%
Lease liabilities – net[4]	388.95	2.9%	392.94	3.1%	3.99	1.0%
Deferred tax liabilities	239.28	1.8%	236.43	1.9%	(2.85)	-1.2%
Provision for long-term employee benefits	58.41	0.4%	69.28	0.6%	10.87	18.6%
Total non-current liabilities	**4,133.46**	**31.3%**	**4,916.32**	**39.1%**	**782.87**	**18.9%**
Total liabilities	**6,754.81**	**51.2%**	**6,183.16**	**49.2%**	**(571.65)**	**-8.5%**
Total shareholders' equity	**6,450.25**	**48.8%**	**6,395.79**	**50.8%**	**(54.46)**	**-0.8%**
Total liabilities and shareholders' equity	**13,205.06**	**100.0%**	**12,578.95**	**100.0%**	**(626.11)**	**-4.7%**

[3] Other current liabilities consist of deposits and advance received from customers, current portion of lease liabilities, and other current liabilities.
[4] Net of current portion

As of 30 September 2026, the Company reported **total liabilities** of THB 6,183.16 million, a decrease of THB 571.65 million or 8% compared with 31 December 2025. Total liabilities comprised current liabilities of THB 1,266.84 million and non-current liabilities of THB 4,916.32 million, representing approximately 20% and 80% of total liabilities, respectively.

During 3Q26, the Company fully repaid the remaining THB 1,000 million of long-term borrowings from a related party classified as due within one year, using additional credit facilities obtained from financial institutions. This transaction reduced the Company's near-term debt repayment obligations and enhanced liquidity management flexibility. It also enabled the Company to optimize its debt structure by extending loan maturities, resulting in a reduction in current liabilities. Meanwhile, the Company continued to maintain financial discipline by making scheduled repayments of debentures and bank borrowings, reinforcing its commitment to prudent capital structure management, financial stability, and sustainable long-term business growth.

The Company reported **total shareholders' equity** of THB 6,395.79 million, a decrease of THB 54.46 million or 0.8% compared with the end of 2025. Although retained earnings increased as a result of the Company's operating performance during the first nine months of 2026, share repurchases totaling THB 89.04 million during the period exceeded the increase in retained earnings, resulting in a net decrease in total shareholders' equity.

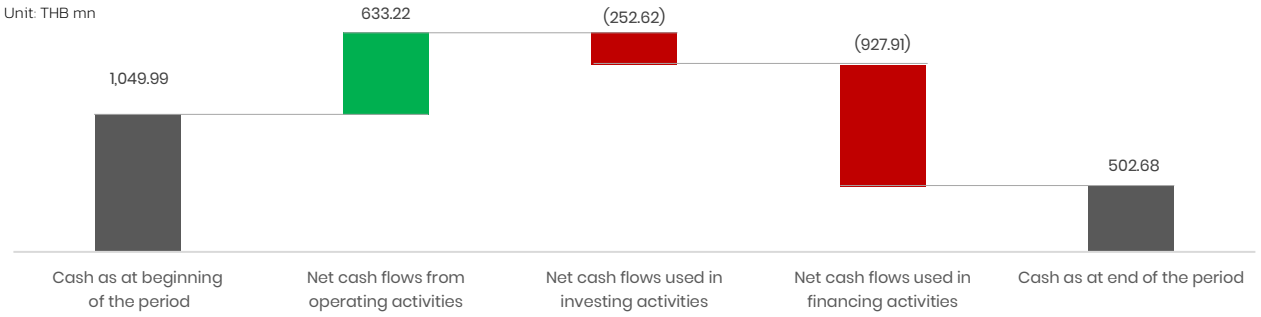
The Company had **interest-bearing debt** of THB 4,717.55 million, representing an **interest-bearing debt-to-equity ratio** of 0.74 times and a **debt-to-equity (D/E) ratio** of 0.97 times. Both ratios improved compared with 31 December 2025, when the interest-bearing debt-to-equity ratio stood at 0.82 times and the D/E ratio was 1.05 times.

[5] 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.

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LIQUIDITY AND CASH FLOWS



As of 30 September 2026, the Company reported **cash and cash equivalents** of THB 502.68 million, a decrease of THB 547.30 million or 52% compared with 31 December 2025. The Company generated **net cash flows from operating activities** of THB 633.22 million, reflecting its ability to generate cash from its core business. Significant cash inflows included a VAT refund of THB 101.14 million. **Net cash used in investing activities** amounted to THB 252.62 million, primarily comprising cash payments of THB 133.65 million for the acquisition of equipment and assets totaling THB 119.63 million. **Net cash used in financing activities** amounted to THB 927.91 million, primarily attributable to repayments of borrowings from financial institutions and related interest payments totaling THB 535.83 million and repayment of maturing debentures of THB 400.00 million.

Sincerely yours,

.....

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

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