OHTL Public Company Limited and its subsidiary

Management Discussion and Analysis for the third quarter ended 30 September 2026

(Unit: Thousand Baht)

Key Financial	Q3 2026	Q3 2025	Increased (Decreased)
Hotel income	667,370	477,725	39.7%
Cost of sales and services	405,018	331,191	22.3%
Operating expenses	188,970	162,173	16.5%
Finance costs - Interest expense	11,688	19,233	(39.2%)
Net profit (loss)	51,265	(26,018)	297.0%

Hotel income for the third quarter ended 30 September 2026 increased by Baht 189.6 million, representing an increase of 39.7%, compared with the same period last year. The growth was primarily driven by stronger room revenue as a result of increased occupancy rebounding from to the economic and tourism slowdown in 2025. Accordingly, room revenue during this quarter increased by Baht 98.9 million, or 50.4% compared with the same period last year. In addition, food and beverage revenue was higher by Baht 86.4 million or 38.6% compared with Q3 2025, primarily due to the full reopening of outlets that had been closed for renovation during 2025.

The Company recognized cost of sales and services of Baht 405.0 million during the third quarter of 2026, an increase of Baht 73.8 million, or 22.3% over the same period of 2025. Operating expenses increased by Baht 26.8 million, or 16.5% 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 262.4 million in the third quarter of 2026, an increase of Baht 115.8 million, or 79.0% compared with the same period of 2025.

Finance costs decreased by Baht 7.5 million, or 39.2% 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.

Consequently, the Company returned to profitability, recording a net profit of Baht 51.3 million in the third quarter of 2026, compared with a net loss of Baht 26.0 million in the third quarter of 2025.

Ms. Penvisa Chaiyansumrit
Director of Finance