RABBIT HOLDINGS PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS 3Q 2026

ending 30 September 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 3Q 2026, the Company recorded total revenue of THB 1,773mn, decreasing by THB 298mn or 14.4% YoY, primarily due to lower fair value gains on investments in financial assets in the life insurance business. However, total operating revenue increased by THB 148mn or 10.5% YoY to THB 1,565mn, mainly driven by higher revenue from the hotel business. Total expenses rose by THB 180mn or 13.1% YoY to THB 1,549mn, primarily reflecting higher hotel operating costs and administrative expenses following the retransfer of the European hotel portfolio to the Company's direct operations. Finance costs decreased by 17.7% YoY to THB 262mn, following loan repayments to financial institutions, reflecting continued progress in reducing the Company's financing burden. As a result, the Company reported a net loss of THB 169mn, compared with a net profit of THB 75mn in 3Q 2025.

As of 30 September 2026, total assets increased by THB 900mn from year-end 2025 to THB 61,262mn, primarily due to the development of *The Langham, Custom House, Bangkok*. Total liabilities increased by THB 461mn to THB 28,595mn, mainly reflecting a net increase in loans from financial institutions, partially offset by lower lease liabilities. Shareholders' equity rose by THB 439mn to THB 32,667mn, primarily driven by an increase in other components of equity from fair value adjustments to investments in financial assets, together with net profit recognised for 9M 2026.

Looking ahead to 4Q 2026, the Company expects its Thai hotel business to benefit from the high tourism season, supporting occupancy rates and operating revenue. The planned opening of *The Langham, Custom House, Bangkok* in late December 2026 is expected to further strengthen and diversify the Group's hotel portfolio over the long term. In financial services, Rabbit Life expects year-end demand for tax-deductible life insurance products to support its gross premium target. Meanwhile, the Company remains focused on optimising its financial structure, divesting non-core assets to enhance liquidity, managing finance costs and maintaining cost discipline. The Company will continue monitoring economic conditions and key risks to maintain financial resilience and support sustainable long-term growth.

3Q 2026 PERFORMANCE

3Q 2026 P&L SNAPSHOT AND ANALYSIS

(THB mn)	3Q 2026	3Q 2025	% YoY	2Q 2026	% QoQ
Total consolidated revenue	1,773	2,071	(14.4%)	1,811	(2.1%)
Operating revenue*	1,565	1,417	10.5%	1,517	3.1%
Other revenue	208	654	(68.2%)	294	(29.2%)
Total consolidated expenses	(1,549)	(1,369)	(13.1%)	(1,446)	(7.1%)
EBITDA	**475**	**935**	**(49.2%)**	**604**	**(21.3%)**
Finance costs	(262)	(318)	17.7%	(257)	(1.8%)
Share of loss from associates/JVs	(43)	(121)	64.4%	(41)	(4.7%)
Reported Net Profit/(Loss)	**(169)**	**75**	**n.a.**	**(38)**	**(350.5%)**

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

In 3Q 2026, the Company reported **total consolidated revenue** of THB 1,773mn, decreasing by THB 298mn or 14.4% YoY. The decline was primarily attributable to lower fair value gains on investments in financial assets of THB 490mn, mainly from Rabbit Life Insurance Public Company Limited ("Rabbit Life"), a decrease in revenue from real estate development and construction of THB 248mn, and lower rental revenue of THB 188mn. These decreases were partially offset by an increase in hotel revenue of THB 641mn, mainly following the retransfer of the European hotel portfolio from the rental model to direct hotel operations on 10 April 2026.

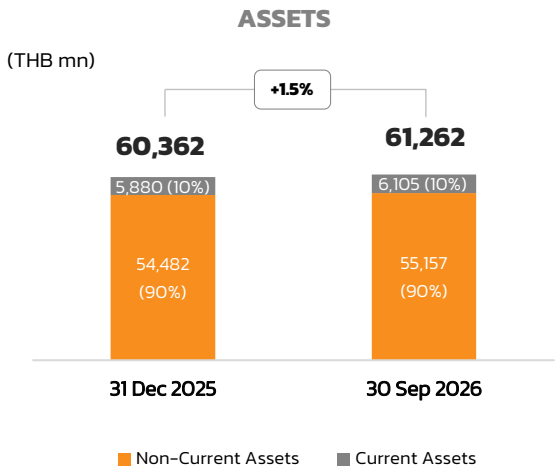
Total consolidated expenses increased by THB 180mn or 13.1% YoY to THB 1,549mn, primarily reflecting increases in hotel operating costs of THB 247mn and administrative expenses of THB 198mn, mainly following the retransfer of the European hotel portfolio to direct operations. These increases were partially offset by decreases in other expense categories.

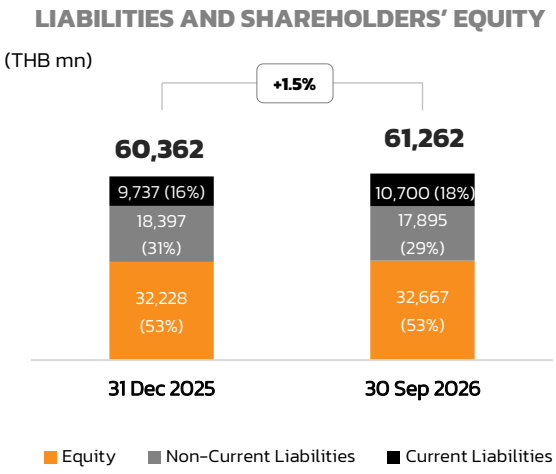
The Company reported a **share of loss from associates/JVs** of THB 43mn, an improvement of THB 78mn or 64.4% YoY. The current-period loss comprised (i) THB 84mn from JVs with Sansiri Public Company Limited ("Sansiri"), mainly due to the additional expenses recognised for *THE LINE Vibe*, and (ii) THB 9mn from *Verso International School*, mainly related to the cessation of its operations. These losses were partially offset by shares of profit of (iii) THB 45mn from the investment in Singer Thailand Public Company Limited, (iv) THB 4mn from JV with Metha Asset Management Company Limited, and (v) THB 1mn from other investments.

Finance costs decreased by THB 56mn or 17.7% YoY to THB 262mn, mainly following loan repayments to financial institutions.

As a result, the Company reported a **net loss** of THB 169mn, compared with a net profit of THB 75mn in 3Q 2025.

FINANCIAL POSITION





Total Assets were THB 61,262mn, increasing by THB 900mn or 1.5% from 31 December 2025. The increase was primarily driven by increases in (i) property, plant and equipment of THB 1,083mn[1], mainly from the continued development of *The Langham, Custom House, Bangkok*, (ii) net loans and interest receivables of THB 418mn, mainly from additional corporate loans extended by Rabbit Life to external borrowers during the period, and (iii) other current financial assets of THB 250mn, mainly from additional investments in financial assets by Rabbit Life. During the period, the Company also reclassified THB 6,460mn of investment properties to property, plant and equipment, following the retransfer of the European hotel portfolio from the rental business model to direct hotel operations.

Total Liabilities were THB 28,595mn, increasing by THB 461mn or 1.6% from 31 December 2025. The increase was primarily attributable to increases in (i) net loans from financial institutions of THB 655mn, to fund operations and project construction, and (ii) debentures of THB 185mn, following a debenture issuance by Prime Zone Asset Management Company Limited's ("Prime Zone"). These increases were partially offset by decreases in (iii) net lease liabilities of THB 325mn, mainly from finance lease repayments, and (iv) provisions relating to equity-method of investments in joint ventures of THB 181mn, mainly following the disposal of investments in joint ventures.

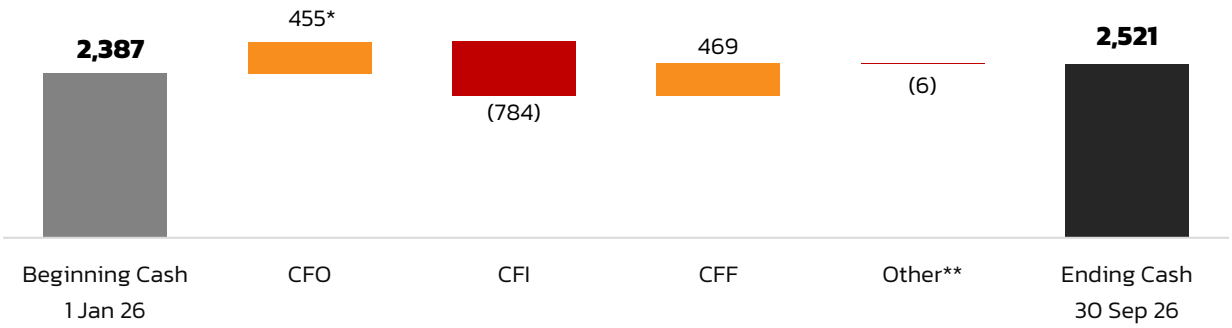
As of 30 September 2026, the Company's total interest-bearing debt increased by THB 515mn to THB 17,041mn, from THB 16,526mn at year-end 2025, primarily due to additional drawdowns from financial institutions.

Total Equity was THB 32,667mn, increasing by THB 439mn or 1.4% from 31 December 2025, primarily driven by (i) an increase in other components of shareholders' equity of THB 271mn, mainly from fair value measurement of the investments in financial assets and (ii) a reduction in accumulated deficit of THB 216mn, reflecting net profit recognised for 9M 2026.

[1] Excluding the reclassification between property, plant and equipment, and investment properties relating to the European hotel portfolio

CASH FLOW

(THB mn)



* CFO before net interest expenses, income tax, and dividends was THB 1,003mn
** Includes translation adjustment

As of 30 September 2026, **cash and cash equivalents** increased by THB 134mn to THB 2,521mn, from THB 2,387mn at the beginning of the year.

Net cash from operating activities was THB 455mn, derived from profit before tax of THB 361mn, adjusted for non-cash items of THB 794mn and a net decrease in working capital of THB 152mn. This was partially offset by net interest and income tax paid of THB 560mn and supplemented by dividends received of THB 12mn.

Net cash used in investing activities was THB 784mn, primarily reflecting net cash paid for capital expenditures and investments of THB 1,383mn, mainly related to the development of *The Langham, Custom House, Bangkok*. This was partially offset by cash received from loan repayments from related parties of THB 234mn and dividends received of THB 176mn.

Net cash from financing activities was THB 469mn, primarily driven by cash received from short-term borrowings from financial institutions of THB 1,522mn, partially offset by net repayments of long-term loans to financial institutions of THB 897mn.

3Q 2026 SEGMENTAL PERFORMANCE

Revenue (THB mn)	3Q 2026	3Q 2025	% YoY	2Q 2026	% QoQ
Real estate business	**1,493**	**1,297**	**15.2%**	**1,448**	**3.2%**
Hotel	1,346	705	90.9%	1,178	14.4%
Rental properties	118	306	(61.5%)	128	(8.3%)
Real estate development and construction	-	248	(100.0%)	113	(100.0%)
Property management	29	38	(22.7%)	29	0.0%
Financial services business	**187**	**734**	**(74.5%)**	**212**	**(11.9%)**
Life Insurance	147	691	(78.8%)	173	(15.3%)
NPL & NPA management	40	43	(6.8%)	39	3.0%
Other income	**93**	**40**	**128.2%**	**151**	**(38.9%)**
Total Revenue	**1,773**	**2,071**	**(14.4%)**	**1,811**	**(2.1%)**

HOTEL SEGMENT

Hotel segment revenue was THB 1,346mn, increasing by THB 641mn or 90.9% YoY. Meanwhile, the number of keys increased by 2,031 keys. This growth was primarily attributable to the business retransfer of European hotel portfolio to the hotel business from the previous rental business model.

Hotel segment operation	3Q 2026	3Q 2025	change
Total keys	3,850	1,819	2,031
ADR (THB/night)	3,623	3,607	16
Occupancy Rate (%)	72.5%	75.3%	(2.8%)
RevPAR (THB/night)	2,625	2,716	(91)

RENTAL PROPERTIES SEGMENT

Rental properties segment revenue was THB 118mn, decreasing by THB 188mn or 61.5% YoY, mainly due to the business retransfer of European hotels. The breakdown by asset type is as follows:

Rental Properties Segment	Occupancy rate as of 30 Sep 2026 (%)	Revenue in 3Q 2026 (THB mn)	Revenue in 3Q 2025 (THB mn)	% YoY	Area as of 30 Sep 2026 (sqm)	Area as of 30 Sep 2025 (sqm)	Change (sqm)
Hotel leases in Europe		**-**	**178**	**(100.0%)**			
Office rental	**68.9%**	**55**	**73**	**(24.7%)**	**35,432**	**35,462**	**(30)**
Office rental in Thailand	65.7%	35	43	(17.8%)	25,667	25,667	-
Office rental in the United Kingdom	77.3%	20	30	(34.3%)	9,765	9,795	(30)
Commercial space	**99.8%**	**54**	**53**	**0.2%**	**20,822**	**20,733**	**89**
Others		**9**	**2**	**365.1%**			
Total		**118**	**306**	**(61.5%)**			

REAL ESTATE DEVELOPMENT AND CONSTRUCTION SEGMENT

The Company has one ready-to-move-in JV project with Sansiri, *THE LINE Vibe*. As of the end of 3Q 2026, all units had been sold and ownership fully transferred.

PROPERTY MANAGEMENT SEGMENT

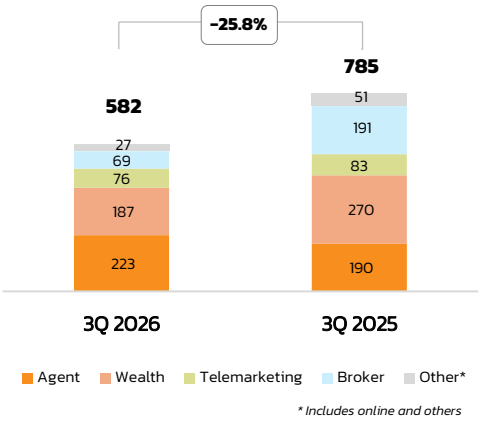
Property management segment revenue was THB 29mn, decreasing by THB 9mn or 22.7% YoY due to the decrease in service coverage in November 2025.

LIFE INSURANCE BUSINESS

Operating Overview

In 3Q 2026, Rabbit Life reported total gross premiums of THB 582mn, decreasing by THB 203mn or 25.8% YoY. The decrease was mainly due to a shift in its product strategy toward a higher-margin product mix while also targeting growth in total gross premiums over the long term. In addition, Rabbit Life remains committed to developing its life insurance products and expanding its agency team to reach more of its target customer segments.

Total Gross Premiums (THB mn)



Remarks: 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 3Q 2026, the financial performance of the life insurance business comprised two main components:

Insurance service result was THB 1mn, decreasing by THB 3mn or 83.2% YoY mainly from higher insurance claims.

Finance results were THB 33mn, decreasing by THB 508mn or 93.8% YoY, primarily from the decrease in investment returns and gain on fair value measurement of the investments in financial assets.

Insurance segment performance (THB mn)	3Q 2026	3Q 2025	% Change
Insurance service result	1	4	(83.2%)
Finance results	33	541	(93.8%)
Net other expenses	(60)	(163)	63.0%
Net profit/(loss) from insurance	**(26)**	**382**	**n.a.**

The Company recorded **a net loss** in the life insurance segment of THB 26mn, compared to the net profit of THB 382mn in 3Q 2025.

As of 30 September 2026, **Capital Adequacy Ratio (CAR)** was at 164%, compared to 177% at the end of December 2025, mainly due to the impact of changes in interest rate. However, the CAR remained higher than the minimum threshold of 140% set by the Office of Insurance Commission (OIC).

NPL & NPA MANAGEMENT BUSINESS

In 3Q 2026, the Company recognised revenue from NPL & NPA management business of THB 40mn from Prime Zone. In addition, Prime Zone recorded total cash collections from its NPL & NPA management in the amount of THB 45mn.

NPL Portfolio (THB mn)	3Q 2026	3Q 2025	% Change
Total Non-Performing Loans	2,148	1,903	12.9%
Total Collateral Assets	1,516	1,541	(1.6%)
Cash Collections from NPL & NPA	45	26	68.7%

As of 30 September 2026, Prime Zone's NPL portfolio was valued at THB 2,148mn, increasing by THB 245mn or 12.9% YoY, driven by the acquisition of additional NPLs through bidding during the period.

3Q 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 3Q 2026, a total of 214,800 RABBIT-P shares were converted into RABBIT. As a result, the number of outstanding shares as of 5 October 2026 stood at 7,484,497,675 RABBIT common shares and 24,334,673,308 RABBIT-P preferred shares.

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

DISSOLUTION OF OVERSEAS SUBSIDIARIES

26 August 2026, the Company dissolved Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG and Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG which were its subsidiaries in the Federal Republic of Germany. The dissolution of the aforementioned subsidiaries did not have any impact on the operations of the Company.

(For more details, please refer to the Company's disclosure on the SET RABBIT.SET 0014/2026)

CLARIFICATION ON GRANDE'S CONNECTED TRANSACTION

23 September 2026, further to the report by Grande Asset Hotels and Property Public Company Limited ("GRANDE") regarding its entry into a connected transaction with the Company, the Company clarified that the transaction had not yet been approved by the Company's Board of Directors. The transaction was only at a preliminary negotiation stage, based on the Company's Non-binding Letter of Intent, which expired on 24 July 2026. The Company and GRANDE remain in negotiations on the terms of the transaction, and the Company has not reached any agreement with, or entered into any contract with, GRANDE. Accordingly, whether the transaction will proceed remains uncertain. The Company will disclose any material developments to the Stock Exchange of Thailand in accordance with the applicable rules.

(For more details, please refer to the Company's disclosure on the SET RABBIT.SET 0016/2026)

OFFICIAL OPENING OF WYCOMBE ABBEY INTERNATIONAL SCHOOL BANGKOK





22 October 2026, Wycombe Abbey International School Bangkok held its official opening ceremony. It is the first Wycombe Abbey school in Thailand and Southeast Asia. The school offers education from Nursery to Year 13 for both day and boarding students, with IGCSE and A-Level curricula offered at the relevant year levels.

(For more details, please visit Wycombe Abbey International School Bangkok)

FACTORS AFFECTING BUSINESS OPERATIONS

THAILAND'S ECONOMY

In 2Q 2026, the Thai economy expanded by 1.9% YoY, moderating from 2.8% growth in 1Q 2026. Economic growth was primarily supported by private investment and exports, while private consumption remained subdued amid weaker consumer confidence. For the full year, the Office of the National Economic and Social Development Council (NESDC) revised its GDP growth forecast upward to 2.0%–2.5% from 1.5%–2.5%, reflecting stronger private investment, particularly in the digital and electronics sectors.[2] However, private consumption continued to face pressure from high household debt, labour market uncertainty and constrained purchasing power, particularly among low-income households.[3]

In addition, geopolitical tensions in the Middle East have contributed to volatility in oil prices and energy costs, while El Niño poses risks to agricultural output and food prices. The Monetary Policy Committee (MPC) projected average headline inflation of 2.1% for 2026, although upside risks remain.[4]

TOURIST ARRIVALS IN THAILAND AND EUROPE

In 3Q 2026, Thailand welcomed 7.06mn foreign tourists, decreasing by 5.0% YoY, mainly due to weaker demand from short-haul markets amid higher travel costs. Meanwhile, foreign tourism revenue remained broadly stable QoQ, supported by longer average stays.[5]

Looking ahead to 4Q 2026, the high tourism season is expected to support inbound tourism. The Tourism Authority of Thailand maintained its full-year target of approximately 33mn foreign tourist arrivals. However,

[2] Office of the National Economic and Social Development Council (NESDC): Thai Economic Performance in Q2 2026
[3] Bank of Thailand: Monetary Policy Committee's Decision 5/2026
[4] Joint Standing Committee on Commerce, Industry and Banking (JSCCIB): Results of the October 2026 Meeting; and Bank of Thailand: Results of Monetary Policy Committee Meeting No. 5/2026
[5] Bank of Thailand: Press Release on the Economic and Monetary Conditions for September and the Third Quarter of 2026

exchange rate movements, travel costs, and price competition from other destinations remain key factors to monitor.

In Europe, despite economic and geopolitical uncertainty, tourism activity showed improvement in selected markets during July and August 2026. Germany continued to benefit from international travel demand during the summer season[6]. Central and Eastern European markets also showed signs of growth, with tourist accommodation guests in Poland increasing by 2.5% YoY[7], indicating continued travel demand in certain European markets.

COMPETITIVE LANDSCAPE OF REAL ESTATE DEVELOPMENT IN THAILAND

In 3Q 2026, the Bangkok condominium market remained under pressure from sluggish economic conditions, high household debt and stringent mortgage approval criteria, which continued to constrain purchasing power and consumer confidence.

Despite these challenges, newly launched condominium units totalled approximately 4,876 units, increasing by 109% increase QoQ. This brought cumulative new launches in 9M 2026 to 14,377 units, up approximately 6% YoY. Meanwhile, unsold inventory remained elevated at over 65,000 units, with an estimated value of THB 370,000mn.[8]

Property developers continued to adopt a cautious approach to new project launches, with activity largely concentrated among major listed developers. The price index for new condominium units in Bangkok and its vicinity increased by 2.2% YoY, reflecting higher construction material, labour, and land costs. However, limited purchasing power constrained developers' ability to pass on these costs, increasing pressure to accelerate inventory clearance.[9]

Looking ahead to the remainder of 2026, demand from foreign buyers, particularly Chinese buyers, is expected to recover only gradually. Heavy rainfall and flooding in parts of Bangkok and its vicinity have also contributed to uncertainty in project development decisions, with at least three condominium projects, comprising more than 1,000 units, postponing their launches.

Against this backdrop, full-year new condominium launches are expected to reach approximately 16,000–17,000 units, broadly in line with 2025. Developers are expected to prioritise projects aligned with prevailing purchasing power while maintaining prudent inventory and cash flow management. [10]

[6] German National Tourist Board: German incoming tourism grows during the main travel season 2026
[7] Statistics Poland: Occupancy of tourist accommodation establishments in July and August 2026
[8] Cushman & Wakefield Thailand: Bangkok Condominium Market Overview, Q3 2026
[9] Savills (Thailand): Bangkok Condominium Market Overview, Q3 2026; and Real Estate Information Center (REIC): Price Index of New Condominium Units Under Sale in Bangkok and Vicinity, Q3 2026
[10] Savills (Thailand) and Cushman & Wakefield Thailand: Bangkok Condominium Market Overview, Q3 2026

SEASONALITY

The Group's hotel and life insurance businesses are subject to seasonal demand patterns, which may result in quarterly fluctuations in revenue, profitability and cash flows. Accordingly, quarterly results may not be fully representative of full-year performance.

The hotel business typically experiences its high season from November to April in Thailand and June to August in Europe. Meanwhile, the life insurance business generally records higher gross written premiums towards year-end, supported by increased demand for policies eligible for personal income tax deductions.

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 3Q 2026, the Company continued to implement various sustainability initiatives and projects to promote responsible business practices and support sustainable long-term growth, as summarised below.

ENVIRONMENTAL

Clean Air We Share

On 7 September 2026, the Company participated in the "Clean Air We Share" activity organised by BTS Group under the theme "Move Green, Earn Green, Grow Green: Towards Net Zero 2050." Executives and employees distributed 2,050 air-purifying plants to passengers and other visitors at BTS Ha Yaek Lat Phrao station. The activity aimed to promote green spaces, raise awareness of the importance of clean air, and support Thailand's goal of achieving Net Zero greenhouse gas emissions by 2050.



AI Powered Chiller Plant Optimisation

Eastin Grand Hotel Sathorn has implemented the AI Powered Chiller Plant Optimisation project since late 2025 and achieved its energy-saving target in 3Q 2026. The project included the installation of a new chiller control system, a building management system to monitor energy consumption, and equipment to optimise the operation of water pumps and cooling towers. AI technology is used to predict cooling demand and continuously adjust system operations to improve energy efficiency.

In September 2026, the hotel reduced electricity consumption of its cooling system by 13%, exceeding the initial target of 10%. The Company is currently extending the project to a second set of water pumps to further improve the building's energy efficiency.

SOCIAL

Hero Gives – Bottles for Children

On 1 July 2026, the Company participated in the "Hero Gives – Bottles for Children" activity organised by BTS Group, donating 306 plastic bottles to the Educational Technology Centre for the Blind under the Foundation for the Blind in Thailand. The donated bottles will be recycled into plastic filaments to produce 3D learning materials, supporting educational opportunities for visually impaired people.



GOVERNANCE AND ECONOMIC

Anti-Corruption and Enterprise Risk Management Training

On 28 August 2026, the Company held training on Thailand's Private Sector Collective Action Against Corruption (CAC) to reinforce employees' roles and responsibilities in preventing corruption and to raise awareness of whistleblowing channels, as part of its commitment to transparent business practices and good corporate governance.



In addition, the Company conducted Enterprise Risk Management Awareness Training for employees to strengthen their understanding of risk management principles, impact assessment, and the monitoring of key risk indicators (KRIs). The training supports the Company's efforts to enhance corporate governance and strengthen its internal control system.



KEY FINANCIAL RATIOS

	3Q 2026	3Q 2025	2Q 2026
Profitability ratios			
Gross operating profit margin (%)	61.2%	56.8%	57.5%
EBITDA margin (%)	26.8%	45.2%	33.3%
Operating EBITDA margin (%) *	29.4%	51.1%	31.0%
Net profit/(loss) margin (%)	(9.5%)	3.6%	(2.1%)
Return on equity (%) **	3.90%	0.20%	4.39%
Return on assets (%) **	4.00%	2.77%	4.69%
Earnings per share (THB / share)	(0.02)	(0.00)	(0.01)
Debt servicing capacity ratios			
Interest coverage ratio (times) **	1.70	2.70	2.19
Debt service coverage ratio (times) **	0.06	0.17	0.07

	As of 30 Sep 2026	As of 30 Sep 2025	As of 30 Jun 2026
Leverage ratios			
Debt to equity ratio (times)	0.88	0.99	0.85
Interest-bearing debt to equity ratio (times)	0.52	0.57	0.51

* 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

For 9M 2026, the Company's operating revenue increased by 11.1% YoY, primarily driven by the hotel business following the return of the European hotel portfolio to the Company's management in April 2026. Hotels in Thailand maintained resilient occupancy levels, supported by their strategic locations, despite a 3.8% YoY decline in international tourist arrivals to Thailand during the nine-month period of 2026[11]. Within the financial services business, Rabbit Life's revenue declined YoY, while Prime Zone's NPL and NPA management businesses performed broadly in line with the same period last year.

Looking ahead to 4Q 2026, the Company expects to continue its growth trajectory, primarily supported by the hotel and financial services businesses. These businesses are expected to provide key momentum to build on the performance achieved in the first nine months of the year and support the Company's efforts to achieve its full-year revenue target of THB 6,000–6,500mn. The hotel business is expected to benefit from the high season, with international tourist arrivals forecast to increase by 15.6% from 3Q 2026[12], supporting both occupancy and average room rates. In addition, *The Langham, Custom House, Bangkok*, a luxury five-star hotel scheduled to open in late December 2026, is expected to further strengthen the Company's revenue base over the long term.

Within the financial services business, Rabbit Life is preparing to capture year-end demand for life insurance products offering tax benefits, supporting its gross premium target. Meanwhile, Prime Zone plans to further expand its NPL portfolio using proceeds from its debenture offering in January 2026, supporting the continued growth in income base and cash collections.

The Company remains committed to business growth alongside sustainable operations by strengthening its ESG practices with clear and measurable targets. This includes its commitment to achieve Net Zero greenhouse gas emissions by 2050, in line with BTS Group's commitment. The Company continues to integrate sustainability practices into its operations, monitor progress against established targets, and transparently disclose its performance to stakeholders, supporting long-term sustainable development.

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

[11] Ministry of Tourism and Sports: International Tourist Arrivals to Thailand, September 2026 (Preliminary)
[12] KASIKORN RESEARCH CENTER: Thailand's International Tourist Arrivals in 2026 Expected to Decline Less Than Previously Forecast, Supported by Year-End Demand.

rabbit HOLDINGS

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