RABBIT HOLDINGS
PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION & ANALYSIS 3Q 2025

Financial results for the 3-month period
ending 30 September 2025

3Q 2025 KEY FINANCIAL HIGHLIGHTS

Insurance Business Revenue	Rental Properties Revenue	Sale of Real Estate and Construction Revenue	Net Profit
THB 691mn ▲267.9% YoY	THB 306mn ▲5.1% YoY	THB 248mn	THB 75mn compared to net loss of THB 425mn in 3Q 2024

3Q 2025 SIGNIFICANT EVENTS

RABBIT-P SHARES CONVERSION

At the end of each quarter's final week, shareholders holding RABBIT-P (preferred shares) can exercise their conversion rights, allowing them to convert their RABBIT-P shares into RABBIT (common shares) at 1:1 ratio without incurring any conversion costs. During 3Q 2025, the conversion details are as follows:

Exercise Period	Reported date of exercise results	Number of converted RABBIT-P shares	Number of non-converted RABBIT-P shares	Publication regarding RABBIT-P shares conversion
10th Exercise	1 July 2025	none	24,334,891,108	RABBIT.SET 2025
11th Exercise	1 October 2025	none	24,334,891,108	RABBIT.SET 2025

As there were no preferred shares converted during the 10th and 11th exercise periods, the number of outstanding shares as of the period ending 3Q 2025 remained unchanged at 7,484,279,875 RABBIT common shares and 24,334,891,108 RABBIT-P preferred shares.

THE RESIDENCES 38 GRAND OPENING

9 September 2025, the Company announced the grand opening of *The Residences 38*, a 36-storey ultra-luxury mixed-use development located adjacent to BTS Thong Lo Station. The project comprises condominiums and serviced residences, complemented by world-class private dining experiences. It is one of the Company's high-potential real estate developments, expected to strengthen and drive the growth of the Company's real estate business.

(For more details, please visit The Residences 38)

THE DISPOSAL OF SUBSIDIARY IN EUROPE

11 September 2025, the Company has resolved to approve the disposal of 100% of the ordinary shares in Diplomat Prague RE s.r.o. ("Diplomat Prague") together with all of the loan obligations, whose significant asset is the ownership of the Vienna House® by Wyndham Diplomat Prague hotel in the Czech Republic, to PPF Real Estate s.r.o. for EUR 73.0mn (or approximately THB 2,691.0mn). The transaction was completed in October 2025. The Company used the proceeds to repay its outstanding loans with financial institutions.

(For more details, please refer to the news disclosure on the SET RABBIT.SET 013/2025)

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2025

14 October 2025, The Extraordinary General Meeting of Shareholders No.1/2025 was convened, at which the shareholders approved the disposal of ordinary shares of Keystone Estate Company Limited ("KE") and the outstanding loan (shareholder loan) to Kingkaew Assets Company Limited, which is a connected transaction, at a total selling price of approximately THB 1,265.0mn, as well as the relevant authorisation.

The transaction was completed in October 2025. The Company used the proceeds as an investment to subscribe for the capital increase shares of Keystone Management Company Limited ("KM"). KM used the capital increase proceeds to fully repay its outstanding loans with financial institutions and as working capital for its operations.

(For more details, please refer to the news disclosure on the SET RABBIT.SET 016/2025)

3Q 2025 PERFORMANCE

3Q 2025 P&L SNAPSHOT AND ANALYSIS

(THB mn)	3Q 2025	3Q 2024 (restated)[1]	Change	% Change
Total consolidated revenue	2,071	1,338	733	54.8%
Total consolidated expenses	(1,369)	(1,492)	123	8.3%
EBITDA	**935**	**85**	**850**	**1,000.1%**
Finance costs	(318)	(307)	(11)	(3.4%)
Net insurance finance expenses	(28)	(23)	(5)	(23.4%)
Share of profit/(loss) from associate/JVs	(121)	188	(309)	n.a.
Reported Net Profit/(Loss)	**75**	**(425)**	**500**	**n.a.**
Gross Operating Profit margin (%)	**56.8%**	**64.6%**		
EBITDA margin (%)	**45.2%**	**6.4%**		
Operating EBITDA margin (%)[2]	**51.1%**	**36.3%**		
Reported Net Profit/(Loss) margin (%)	**3.6%**	**(31.8%)**		

[1] The Company adopted Thai Financial Reporting Standards No. 17: Insurance Contracts ("TFRS 17") during the current period and has restated the consolidated financial statements for the three-month period ended 30 September 2024 for comparative purposes to reflect the adoption of the new accounting standard.
[2] Exclude (i) FX gain/(loss), (ii) impairments, (iii) gain/(loss) from disposal/write-off assets, (iv) gain/(loss) on sales of investments in subsidiaries/associates/JVs, and (v) gain/(loss) from change in fair value of investments in financial assets, except for the operational-related transactions.

In 3Q 2025, the Company reported **total consolidated revenue** of THB 2,071mn, increasing by THB 733mn or 54.8% YoY from THB 1,338mn compared to 3Q 2024. The increase in total consolidated revenue was chiefly attributed to (i) higher gain on fair value measurement of financial assets of THB 472mn, mainly from life insurance business's investments in financial assets, and (ii) higher revenue from sale of real estate and construction of THB 248mn from *The Residences 38*. However, the increase was partially offset by (iii) lower revenue from hotel operation of THB 47mn or 6.2% YoY primarily due to the decline in the Thai hotel occupancy rate and international arrivals to Thailand.

Total consolidated expenses were THB 1,369mn, decreasing by THB 123mn or 8.3% YoY from THB 1,492mn compared to 3Q 2024. The decrease was primarily from (i) lower loss on exchange rate of THB 283mn or 69.4% YoY and (ii) lower administrative expenses of THB 59mn or 16.8% YoY. However, the decrease was supported by (iii) recording cost of real estate sales and construction of THB 200mn, mainly from the transfer of the residential condominium units to the customers of *The Residences 38*, and (iv) higher insurance service expenses of THB 28mn or 32.4% YoY, mainly from higher actual claims and insurance contracts with unavoidable losses.

The reported **share of loss from associate/JVs** were THB 121mn, compared with share of profit of THB 188mn in 3Q 2024. The share of losses was attributable to (i) THB 129mn from investments in other JVs and (ii) THB 11mn from investment in Singer Thailand Public Company Limited ("Singer"), partially offset by share of profits of (iii) THB 16mn from JVs with Sansiri Public Company Limited ("Sansiri") attributed to the transfer of condominium units and (iv) THB 3mn from JV with Metha Asset Management Company Limited ("Metha").

Finance costs were THB 318mn, increasing by THB 11mn or 3.4% YoY from THB 307mn in 3Q 2024, primarily due to an increase in loans for operational use.

The Company reported a **Net profit** of THB 75mn for this quarter, compared to the net loss of THB 425mn in 3Q 2024, primarily due to higher total consolidated revenue and lower total consolidated expenses.

3Q 2025 SEGMENTAL PERFORMANCE

Revenue (THB mn)	3Q 2025	% of Total	3Q 2024 (restated)[3]	% of Total	Change	% Change
Financial services business	**734**	**35.4%**	**223**	**16.7%**	**511**	**228.7%**
Insurance	691	33.3%	188	14.0%	503	267.9%
NPL & NPA management	43	2.1%	35	2.7%	8	21.4%
Real estate business	**1,297**	**62.6%**	**1,076**	**80.4%**	**221**	**20.6%**
Hotel	705	34.0%	752	56.2%	(47)	(6.2%)
Rental properties	306	14.8%	291	21.7%	15	5.1%
Sale of real estate and construction	248	12.0%	-	0.0%	248	n.a.
Property management	38	1.8%	33	2.5%	5	15.0%
Other income	**40**	**2.0%**	**39**	**2.9%**	**1**	**4.8%**
Total Revenue	**2,071**	**100.0%**	**1,338**	**100.0%**	**733**	**54.8%**

[3] The Company adopted Thai Financial Reporting Standards No. 17: Insurance Contracts ("TFRS 17") during the current period and has restated the consolidated financial statements for the three-month period ended 30 September 2024 for comparative purposes to reflect the adoption of the new accounting standard.

FINANCIAL SERVICES BUSINESS

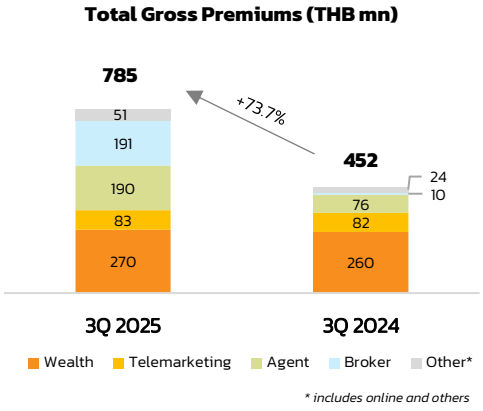
The financial services business comprises of 1) a life insurance business under Rabbit Life Insurance Public Company Limited ("Rabbit Life"), 2) a non-performing loans ("NPL") & non-performing assets ("NPA") management business under Prime Zone Asset Management Company Limited ("Prime Zone"), 3) a fund management business operated through a joint venture under Metha and 4) other financial investment businesses.

In 3Q 2025, revenue of the financial services business was THB 734mn (contributing 35.4% of the total revenue) increasing by THB 511mn or 228.7% YoY.

LIFE INSURANCE BUSINESS

Operating Overview

In 3Q 2025, Rabbit Life reported total gross premiums of THB 785mn, increasing by THB 333mn or 73.7% YoY. The growth was driven by higher sales across all distribution channels, particularly the broker and agent channels. The key contributing factors were the development of life insurance products that better align with market demand and more effectively meet customer needs.



Financial Overview

On 1 January 2025, Rabbit Life adopted TFRS 17 for the first time, resulting in a change in the criteria for recognising revenue and profit from insurance services. Under TFRS 17, revenue and profit are recognised over the coverage period of the insurance contract to ensure that the financial reports are transparent, comparable, and consistent with those of other insurance companies. The results comprise two components:

Insurance segment performance (THB mn)	3Q 2025	3Q 2024 (restated)[4]	% Change
Insurance service result	4	7	(40.6%)
Finance results	541	71	662.5%
Net other expenses	(163)	(144)	(13.4%)
Net profit/(loss) from insurance	**382**	**(66)**	**n.a.**

[4] The Company adopted Thai Financial Reporting Standards No. 17: Insurance Contracts ("TFRS 17") during the current period and has restated the consolidated financial statements for the three-month period ended 30 September 2024 for comparative purposes to reflect the adoption of the new accounting standard.

- **Insurance service result** in 3Q 2025 was THB 4mn, decreasing by THB 3mn or 40.6% YoY, mainly due to higher insurance service expenses from actual claims and insurance contracts with unavoidable losses
- **Finance results** in 3Q 2025 was THB 541mn, increasing by THB 470mn or 662.5% YoY, primarily from higher gain on fair value measurement of financial assets

The Company recorded **a net profit** in the insurance segment of THB 382mn compared to the net loss of THB 66mn in 3Q 2024. The improvement was, mainly due to the higher gain on fair value measurement of financial assets.

On 30 September 2025, the Company's **Capital Adequacy Ratio (CAR)** was at 194%, lower than 222% at the end of December 2024, mainly due to higher insurance reserves' movement and market risk. However, the CAR in this quarter remained higher than the minimum threshold of 140% set by the Office of Insurance Commission (OIC).

	30 Sep 25	31 Dec 24
Capital Adequacy Ratio (%)	194%	222%

NPL & NPA MANAGEMENT BUSINESS

In 3Q 2025, the Company recognised revenue from NPL & NPA management business of THB 43mn from Prime Zone. In addition, Prime Zone recorded total cash collections from its NPL & NPA management in the amount of THB 26mn.

NPL Portfolio (THB mn)	3Q 2025	3Q 2024	% Change
Total Non-Performing Loans	1,903	1,776	7.2%
Total Collateral Assets	1,541	1,604	(3.9%)
Total Non-Performing Loans Acquisition Costs*	1,101	1,029	7.0%
Cash Collections from NPL & NPA	26	30	(13.3%)

*The cumulative acquisition value of all NPL portfolios.

As of 3Q 2025, Prime Zone's NPL portfolio was valued at THB 1,903mn, increasing by THB 127mn or 7.2% YoY, driven by successful acquisition of NPLs through bidding during the period.

FUND MANAGEMENT BUSINESS

Metha continues to evolve as a contributor within Rabbit Holdings' financial services. Metha had set a new ambitious goal of reaching THB 18,000mn in asset under management (AUM) and is focusing on delivering tailored solutions for high-net-worth clients, leveraging from BTS Group's ecosystem to access additional networks. Lastly, in 3Q 2025, Metha generated share of profit of THB 3mn.

REAL ESTATE BUSINESS

Our real estate portfolio comprises of 1) hotel business, 2) office and commercial space, 3) sale of real estate and construction, and 4) others. However, in terms of revenue contribution, the Company realised revenues under the real estate business as per the following segments, 1) hotel segment, 2) rental properties segment, 3) sale of real estate and construction segment, and 4) property management segment

In 3Q 2025, **the revenue of the real estate business** increased by THB 221mn or 20.6% YoY to THB 1,297mn, a contribution to total revenue of 62.6%. The increase was mainly attributed to the revenue from sale of real estate and construction segment.

Hotel segment revenue was THB 705mn, decreasing by THB 47mn or 6.2% YoY due to a 13.5% YoY decline in international tourist arrivals[5], mainly from Chinese visitors, driven by the global economic slowdown, weaken confidence in safety and the impact from border tensions between Thailand and Cambodia. This led to decrease in all key metrics that include the Average Daily Rate (ADR), Occupancy Rate (OCC) and Revenue per Available Room (RevPAR) compared to 3Q 2024.

Hotel segment operation	3Q 2025	3Q 2024	change
Total operational keys	1,819	1,819	-
ADR (THB/ night)	3,607	3,863	(256)
Occupancy Rate (%)	75.3%	75.8%	(0.5%)
RevPAR (THB/ night)	2,716	2,928	(212)

Rental properties segment revenue was THB 306mn, increasing by THB 15mn or 5.1% YoY. The increase was driven primarily by increasing new tenants from *The Unicorn* project, boosting the office's overall occupancy rate to 67.3% from 55.3% in the previous year.

Office operation	3Q 2025	3Q 2024	change
Overall net floor area (NFA)	35,462	51,603	(16,141)
Occupancy Rate (%)	67.3%	55.3%	12.0%

The Company invests in various condominium commercial units and long-term lease buildings across Bangkok to increase its recurring revenue bringing a total net rental area of 19,105 sqm (a decrease due to the partial sale of unit of commercial areas) with overall occupancy rate that remained at 100%. In addition, the Company also operates commercial retail leases under *The Unicorn* with a total net rental area of 1,628 sqm with occupancy rate nearly 100%. Together, the overall leasable areas generated total revenues of THB 57mn in 3Q 2025.

Commercial space operation	3Q 2025	3Q 2024	change
Overall net floor area (NFA)	20,733	21,213	(480)
Occupancy Rate (%)	100.0%	97.5%	2.5%

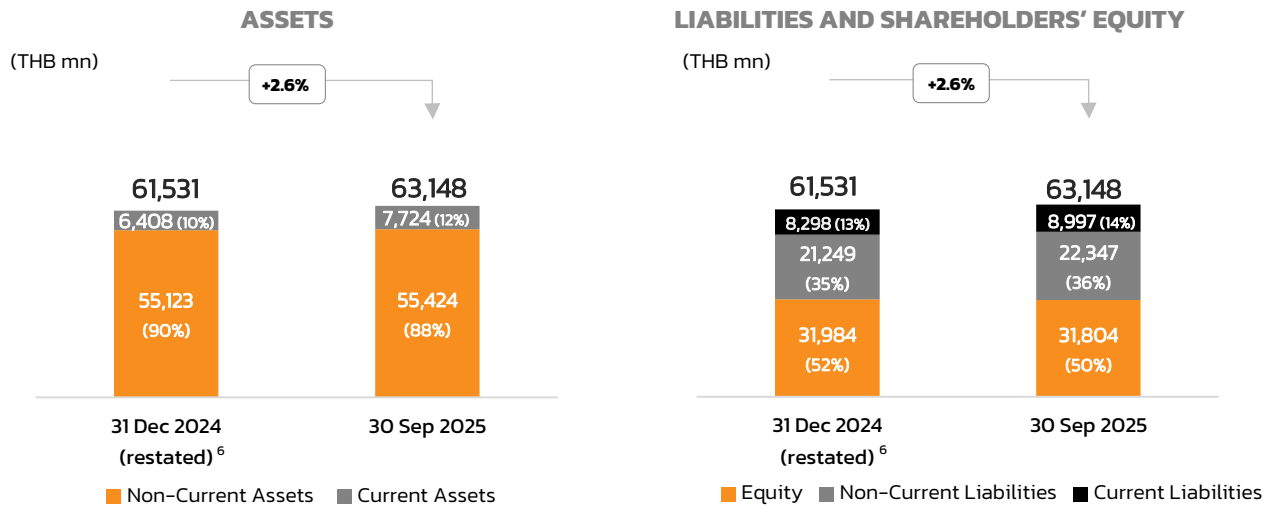
[5] Tourist Authority of Thailand: International arrivals in Jan - Sep 2025

Sales of real estate and construction segment revenue was THB 248mn from *The Residences 38* project due to the transfer of residential condominiums to customers.

The Company also has JV projects with Sansiri. Currently, the project available for sale and ready for occupancy is *The Line Vibe* with 92% of the total units sold and the presales backlog of THB 62mn in the 3Q 2025. The project currently under construction is *The Line Sathorn*.

Property management segment revenue increased by THB 5mn or 15% YoY to THB 38mn from higher management fees.

FINANCIAL POSITION



[6] The Company adopted Thai Financial Reporting Standards No. 17: Insurance Contracts ("TFRS 17") during the current period and adjusted the deferred tax liabilities of its overseas subsidiaries, and has restated the consolidated financial statements as at 31 December 2024 for comparative purposes.

Total Assets as of 30 September 2025 were THB 63,148mn, increasing by THB 1,617mn or 2.6%, from THB 61,531mn at the end of 2024. The increase was chiefly due to (i) assets held for sale of THB 1,705mn from Diplomat Prague, (ii) an increase in other non-current financial assets of THB 897mn, mainly from Rabbit Life's investments in financial assets, and (iii) an increase in property, plant and equipment of THB 525mn, mainly due to the construction costs of the development projects (*The Residences 38* and *The Langham, Custom House, Bangkok*). However, the increase was partially offset by a decrease in (iv) investment properties of THB 1,270mn, mainly from the reclassification of Diplomat Prague to assets held for sale, and (v) cash and cash equivalents of THB 870mn, mainly from Rabbit Life's investment in financial assets.

Total Liabilities as of 30 September 2025 were THB 31,344mn increasing by THB 1,797mn or 6.1%, from THB 29,547mn at the end of 2024. The increase was attributed chiefly to (i) liabilities directly associated with assets held for sale of THB 975mn from Diplomat Prague, (ii) an increase in net long-term investment contract liabilities of THB 658mn from the increase in short-term endowment insurance contracts, and (iii) an increase in provision for transaction under equity method of investments in joint ventures of THB 323mn. However, the increase was partially offset by a decrease in (iv) net loans from financial institutions of THB 447mn, mainly from the reclassification to liabilities directly associated with assets held for sale of Diplomat Prague.

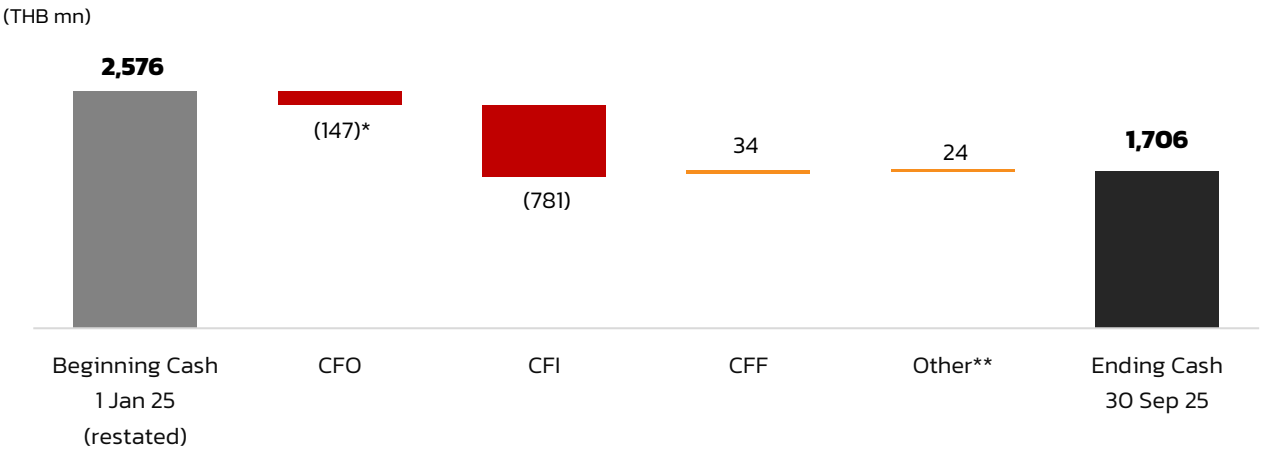
Total Equity stood at THB 31,804mn at the end of September 2025, decreasing by THB 180mn, or 0.6%, from THB 31,984mn at the end of 2024. The decrease was chiefly from loss on fair value measurement of the investments in financial assets of THB 304mn recognised in other components of shareholders' equity, partly supported by the net profit of THB 109mn reported for the 9-month period ended 30 September 2025.

CAPITAL STRUCTURE

As of 30 September 2025, Rabbit Holdings' total interest-bearing debt was THB 18,163mn, decreasing by THB 254mn from THB 18,417mn at the end of 2024. The net decrease resulted from loan repayment to financial institutions. The interest-bearing debt to equity ratio was 0.57x, compared to 0.58x at the end of 2024.

For the year 2025, the Company spent THB 822mn on capital expenditures and investments, primarily for purchases in property, plant, and equipment, investment properties, and intangible assets.

CASH FLOW



[7] The Company adopted Thai Financial Reporting Standards No. 17: Insurance Contracts ("TFRS 17") during the current period and adjusted the deferred tax liabilities of its overseas subsidiaries, and has restated the consolidated financial statements as at 31 December 2024 for comparative purposes.
*CFO before net income tax, net interest expenses and dividends was THB 601mn
**Includes translation adjustment and ending cash and cash equivalents which classified as assets held for sale

As of 30 September 2025, cash and cash equivalents were THB 1,706mn, decreasing by THB 870mn from THB 2,576mn at the beginning of the year.

Cash from operating activities before net income tax, net interest expenses and dividends was THB 601mn. This was derived from a profit before tax of THB 427mn, being supplemented by non-cash reconciling items of THB 757mn and net decrease in working capital of THB 583mn. After deducting net cash paid for interest expenses of THB 686mn and net cash paid for income tax of THB 72mn, and cash received from dividends of THB 10mn; **net cash used in operating activities** was THB 147mn.

Net cash used in investing activities was THB 781mn. The key components were: (i) net cash paid for purchases of property, plant and equipment of THB 723mn, (ii) increased in long-term loans to related parties of THB 291mn, and (iii) net cash paid for purchases of investment properties of THB 73mn, partly offset by (iv) cash received from dividends of THB 292mn, and (v) cash received from interest income of THB 38mn.

Net cash from financing activities was THB 34mn. The key component was (i) cash received from short-term loans from financial institution of THB 781mn, partially offset by (ii) net repayment of long-term loans from financial institutions of THB 729mn.

SUSTAINABILITY AT RABBIT HOLDINGS

The Company is dedicated to sustainability through the adoption of ESG ("Environmental, Social, Governance and Economic") practices across its operations. In this regard, the Company has continuously carried out various activities to promote sustainable development as follows:

Environmental Aspect

On 5 September 2025, the Company, together with the BTS Group, organised the activity "*Clean Air We Share*" to commemorate the International Day of Clean Air for Blue Skies and to celebrate the milestone of 4.5bn cumulative BTS passenger trips. On this occasion, the executive management team distributed 4,500 air-purifying plants and coffee grounds at 4 BTS stations: Siam, Phrom Phong, Ha Yaek Lat Phrao, and Wat Phra Sri Mahathat.

On 24 September 2025, the Company organised a waste separation training activity for employees to raise awareness and enhance understanding of waste segregation and recycling practices. This activity reflects the Company's commitment to supporting its sustainability goals and promoting responsible waste management.

Governance and Economic Aspect

On 26 August 2025, the Company received a certificate of recognition from the "*ESG DNA*" program organised by the Stock Exchange of Thailand (SET), reflecting the Company's strong commitment to promoting sustainability knowledge through its e-learning platform. Employees of the Company participated in and successfully completed the program's courses, with a 100% completion rate.

BUSINESS PLAN AND OUTLOOK

During the first 9M 2025, Thailand's tourism sector recorded 24.1mn international arrivals, representing a 7.6% decline YoY[8]. The decrease was mainly due to the global economic slowdown, the appreciation of the THB, weakened confidence in safety, as well as the impact from border tensions between Thailand and Cambodia and flooding in certain areas[9]. Nevertheless, the hotel industry is expected to benefit from the high tourism season towards the end of the year, together with government stimulus measures such as "*Nihao Month*"[10], "*Half-Half Thai Travel*" (a domestic tourism stimulus program where the government subsidises 50% of travel expenses for Thai citizens) and tax deduction privileges for domestic travel expenses, as well as the appointment of the new Thailand's Tourism Ambassador. It is anticipated that the number of international visitors in 4Q 2025 will reach approximately 9.3mn, close to 9.5mn in the same period last year.

For the Company's hotel business in Thailand, the average occupancy rate in 3Q 2025 remained at 75%, comparable to 76% in the previous year, supported by prime locations and competitive room rates. Regarding the real estate business, in September 2025, the Company launched *The Residences 38*, an ultra-luxury residential project comprising 56 condominium units and 115 serviced residences. Meanwhile, the Company continues to develop *The Langham, Custom House, Bangkok*, a 5-star luxurious hotel situated along the Chao Phraya River, with construction progress reaching approximately 75% as of the end of September. The hotel is scheduled to open in 4Q 2026, in time for Thailand's peak tourism season from late 2026 to early 2027. Furthermore, the Company holds land in prime locations with potential for further development in the future.

In the financial services business, Rabbit Life recorded total premiums of THB 2,087mn as of the end of September 2025, representing 80% of its full-year target of THB 2,600mn. Popular products included whole life, health and pension insurance, aligning with trends in health consciousness, aging society, and growing financial planning awareness. Additional support is expected towards the year-end from tax-deductible insurance purchases.

For the NPL and NPA management business, the Bank of Thailand has revised the operational guidelines for joint ventures, providing more flexibility for financial institutions and asset management companies to systematically resolve NPL issues[11]. Prime Zone will continue to select assets prudently and focus on cash collection from debtors to maintain operational efficiency.

In addition, the Company has completed the disposal of its ordinary shares in KE, whose main asset is land with a total area of 169 rai, part of which is the site of Verso International School, and ordinary shares in Diplomat Prague, for a total value of approximately THB 3,956mn in October 2025. The Company continues to dispose of underutilised assets, with the proceeds intended for loan repayments to financial institutions. Moreover, the Company remains committed to sustainable business operations, including environmental, social, governance and economic dimensions, to ensure long-term stable growth.

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(Ms. Soraya Satiangoset)
Director, Sustainability Committee Member, Executive Committee Member,
Acting Chief Executive Officer and Chief Financial Officer

[8] Tourist Authority of Thailand: International arrivals in Jan - Sep 2025
[9] Absolute Hotel Services: Market Summary 2025
[10] A campaign organised by the Tourism Authority of Thailand (TAT) to attract Chinese tourists to visit Thailand
[11] The Bank of Thailand promoted the establishment of joint ventures to address non-performing assets and support distressed debtors within the financial system.

rabbit HOLDINGS

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