

Executive Summary

In 2Q25, the Company faced several challenges due to seasonal factors (compared to 1Q25) and a YoY decline in the number of international tourist arrivals to Thailand, which fell short of the government forecasts. Contributing factors—including the global economic situation, ongoing geopolitical conflicts in many regions, the appreciation of the Thai Baht, and safety concerns following the earthquake at the end of March 2025—negatively affected tourism sentiment toward Thailand. As a result, the Company's performance in 2Q25 and 1H25 declined YoY.

Core business revenue continued to grow across key segments, including Hotel business, supported by the reopening of Dusit Thani Bangkok since 3Q24; Education business, driven by lower share of loss at The Food School Bangkok and an increase in student numbers at Le Cordon Bleu Dusit Culinary School; Food business, which grew through the expansion of Bonjour Bakery outlets; and Real estate development business, benefiting from the recognition of utility revenue at Dusit Central Park. In 2Q25, the Company reported total revenue of THB 1,699 million, up 2.0% YoY. For 1H25, total revenue stood at THB 4,072 million, up 6.4% YoY.

However, the Company's operating costs and expenses increased due to the reopening of Dusit Thani Bangkok, a significant share of loss from DREIT driven by change in the fair value of investment, and foreign exchange losses resulting from THB appreciation. As a result, EBITDA declined by 48.6% YoY to THB 114 million in 2Q25 and by 14.3% YoY to THB 627 million in 1H25. In addition, the Company incurred higher interest expenses from the completed construction portion of the Dusit Central Park project. Consequently, the Company reported a net loss of THB -291 million in 2Q25 (an increased loss of THB 160 million YoY) and a net loss of THB -243 million in 1H25 (an increased loss of THB 234 million YoY). Excluding the impact of foreign exchange and non-recurring items, EBITDA for 2Q25 and 1H25 would have been THB 161 million and THB 633 million, respectively, and the Company would have reported a net loss of THB -244 million and THB -207 million, respectively.

Given the current economic climate, ongoing geopolitical tensions, and an revised government forecast for the number of international tourist arrivals to Thailand of 36 million in 2025 (down from the previous target of 39 million) due to slower demand from key markets such as China since the beginning of the year, the Company has revised its forecast for total revenue growth in 2025 to 20-25% YoY (from 30-35% previously), excluding revenue from the handover of the retail bare shell at Dusit Central Park. The revised assumptions include hotel business revenue growth of 20-25%, food business revenue growth of 10-15%, and education business revenue growth of 10-12%. For real estate development, the Company plans to start transferring residential units at Dusit Central Park to buyers in late 2025, with significant transfers expected in 2026. The estimated EBITDA margin for 2025 remains unchanged at 16-18% of total revenue. However, should the unrest between Thailand and Cambodia persist or escalate, the negative impact on Thailand's tourism industry is expected to intensify significantly.

Dusit Thani PLC
Management Discussion and Analysis
For 2Q25 and 1H25

Unit: THB mn	2Q25	2Q24	Change		1Q25	Change		1H25	1H24	Change	
Hotel business	1,154	1,032	122	11.8%	1,704	-550	-32.3%	2,860	2,512	348	13.9%
Education business	83	79	4	5.1%	140	-57	-40.7%	223	202	21	10.4%
Food business	386	372	14	3.8%	403	-17	-4.2%	789	739	50	6.8%
Real estate development business	11	5	6	120.0%	-	11	0.0%	11	7	4	57.1%
Others	65	178	-113	-63.5%	135	-70	-51.9%	189	368	-179	-48.6%
Total revenue	1,699	1,666	33	2.0%	2,382	-683	-28.7%	4,072	3,828	244	6.4%
EBITDA	114	222	-108	-48.6%	513	-399	-77.8%	627	732	-105	-14.3%
EBIT	-153	-6	-147	-2,450.0%	244	-397	NM-	91	276	-185	-67.0%
Net profit (loss) attributable to parent	-291	-131	-160	-122.1%	48	-339	NM-	-243	-9	-234	-2600.0%
EPS (THB)	-0.38	-0.19	-0.19	-99.5%	0.02	-0.40	NM-	-0.36	-0.08	-0.28	-342.0%
Non-recurring items*	-2	-	-2	NM-	1	-3	NM-	-1	-	-1	NM-
Gain (loss) on exchange rate	-45	-4	-41	-1,025.0%	10	-55	NM-	-35	63	-98	NM-
EBITDA excluding non-recurring items and gain (loss) on exchange rate	161	226	-65	-28.8%	502	-341	-67.9%	663	669	-6	-0.9%
Net profit (loss) attributable to parent excluding non-recurring items and gain (loss) on exchange rate	-244	-127	-117	-92.1%	37	-281	NM-	-207	-72	-135	-187.5%

Non-recurring items*: severance pay

Major developments in 2Q25

Hotel Business

- The Company opened two new managed hotels: Dusit Hotel Le Palais Tu Hoa Hanoi in Vietnam (207 rooms) and Dusit Hotel AG Park Chengdu in China (250 rooms). As a result, in 2Q25 the Company's portfolio comprised 297 properties under management, including 57 hotels and 240 luxury villas, with a total of 13,369 rooms across 18 countries.

Food Business

- The franchise business of Bonjour Bakery added a net of two new outlets, bringing the total number of outlets to 101 by the end of 2Q25 (96 in Thailand and 5 in Vietnam).
- Savor Eats ended its B2C operations and realigned its business model to concentrate on B2B customers.

Real Estate Development Business

- In 2Q25, Dusit Central Park project completed the superstructure work of the residential building up to Level 54. Architectural work for the residential units was ongoing between floors 12-42. As of 30 June 2025, approximately 89% of the residential saleable areas were sold.
- Dusit Ajara Hua Hin project was in the process of constructing the sales gallery.

2Q25 and 1H25 Business Segment Performance

In 2Q25, the Company reported total revenue of THB 1,699 million; an increase of THB 33 million or 2.0% YoY, of which 67.9%, 4.9%, 22.7%, 0.7% and 3.8% of total revenue came from Hotel Business, Education Business, Food Business, Real Estate Development Business and Other Business, respectively.

Unit: THB mn	Revenue breakdown					EBITDA breakdown				
	2Q25	2Q24	% Change	1Q25	% Change	2Q25	2Q24	% Change	1Q25	% Change
Hotel business	1,154	1,032	11.8%	1,704	-32.3%	300	216	38.9%	508	-40.9%
Education business	83	79	5.1%	140	-40.7%	-16	-11	-45.5%	34	NM-
Food business	386	372	3.8%	403	-4.2%	41	33	24.2%	56	-26.8%
Real estate development business	11	5	120.0%	0	0.0%	-33	-25	-32.0%	-35	5.7%
Others	65	178	-63.5%	135	-51.9%	-178	9	NM-	-50	-256.0%
Total	1,699	1,666	2.0%	2,382	-28.7%	114	222	-48.6%	513	-77.8%

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

In 1H25, the Company reported total revenue of THB 4,072 million; an increase of THB 244 million or 6.4% YoY, of which 70.2%, 5.5%, 19.4%, 0.3% and 4.6% of total revenue came from Hotel Business, Education Business, Food Business, Real Estate Development Business and Other Business, respectively.

Unit: THB mn	Revenue breakdown				EBITDA breakdown			
	1H25	1H24	Change		1H25	1H24	Change	
Hotel business	2,860	2,512	348	13.9%	808	659	149	22.6%
Education business	223	202	21	10.4%	18	14	4	28.6%
Food business	789	739	50	6.8%	97	85	12	14.1%
Real estate development business	11	7	4	57.1%	-68	-43	-25	-58.1%
Others	189	368	-179	-48.6%	-228	17	-245	NM-
Total	4,072	3,828	244	6.4%	627	732	-105	-14.3%

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

Unit: THB mn	Gross profit margin					Gross profit margin					Gross profit margin				
	2Q25	2Q24	2Q25	2Q24	Change	1Q25	1Q25	Change			1H25	1H24	1H25	1H24	Change
Hotel business	286	314	29.8%	35.9%	-6.1%	564	37.5%	-7.7%			850	833	34.5%	38.8%	-4.3%
Education business	23	28	24.0%	28.9%	-4.9%	73	48.0%	-24.0%			96	87	38.7%	37.3%	1.4%
Food business	120	110	31.7%	30.0%	1.7%	131	31.9%	-0.2%			251	233	31.8%	31.9%	-0.1%
Real estate development business	-8	1	-160.0%	100.0%	-260.0%	-7	-700.0%	540.0%			-15	2	-250.0%	100.0%	-350.0%
Others	-16	1	-47.1%	3.0%	-50.1%	-6	-14.3%	-32.8%			-22	4	-28.9%	5.8%	-34.7%
Total gross profit	405	454	27.5%	33.1%	-5.6%	755	35.8%	-8.3%			1,160	1,159	32.4%	36.4%	-4.0%

Note: The information is presented after intercompany transaction elimination

Hotel Business

Hotel Business generated revenue of THB 1,154 million in 2Q25, an increase of 11.8% YoY; and THB 2,860 million in 1H25, up by 13.9% YoY. Compared to 1Q25, the revenue decreased by 32.3% QoQ due to the start of the low season in the second quarter, which resulted in a decrease in the number of both domestic and foreign travelers.

Owned Hotels

	2Q25	2Q24	% Change	1Q25	% Change	1H25	1H24	% Change
Occupancy %	65.9%	71.5%	-5.6%	82.0%	-16.1%	73.9%	76.5%	-2.6%
ADR (THB/night)	3,455	3,524	-2.0%	5,018	-31.2%	4,317	4,225	2.2%
RevPar (THB/night)	2,277	2,520	-9.6%	4,114	-44.7%	3,191	3,233	-1.3%

Remark: For comparison purposes, the statistics do not include Dusit Thani Bangkok and DusitD2 Chiang Mai.

Owned Hotels Business generated revenue of THB 914 million in 2Q25, an increase of 9.5% YoY; and THB 2,374 million in 1H25, up by 15.4% YoY. However, the revenue decreased by 37.3% QoQ. This is detailed as follows:

- Revenue from Owned Hotels in Thailand in 2Q25 increased by 24.5% YoY and in 1H25 also increased by 30.2%. The government policies that help facilitate travel to Thailand to boost Thailand's economy and tourism. However, several events have negatively impacted tourism on a broader scale, such as safety concerns for tourists and in late March 2025, a powerful earthquake originating in Myanmar caused tremors felt across Thailand, including Bangkok, followed by multiple aftershocks. As a result, RevPAR declined when Dusit Thani Bangkok's revenue was excluded. Moreover, there was a decline in revenue from Dusit Thani Pattaya, particularly in the Business Group segment and a partial renovation of the banquet hall. In addition, the closure of DusitD2 Chiang Mai resulted from the flooding in northern Thailand during September – October. However, the Company recorded higher total revenue following the reopening of Dusit Thani Bangkok at the end of 3Q24. Compared to 1Q25, the revenue has decreased by 40.2% QoQ due to the start of the low season in the second quarter.
- Revenue from Overseas Hotels in 2Q25 decreased by 10.6% YoY and in 1H25 also increased by 6.2% due to impact of exchange rate and a decline in Dusit Thani Maldives's occupancy rate from the Chinese market, which is its primary customer. For Dusit Thani Manila's revenue in the functional currency increased by 4.0% and 4.9% compared to 2Q24 and 1H24, respectively. However, due to the appreciation of the Thai Baht against the Philippine Peso, the translated financial statements reflected lower revenue. Compared to 1Q25, the revenue decreased by 30.9% QoQ due to decrease of revenue from both Dusit Thani Maldives and Dusit Thani Manila, which usually second quarter is the beginning of the Low Season.

Hotel Management

Revenue from Hotel Management was THB 240 million in 2Q25, an increase of 21.8% YoY; and THB 486 million in 1H25, up by 6.8% YoY. The increase was driven mainly by higher revenue from Hotel Management under Dusit brands in Japan. Offset with the decrease of revenue from Elite Havens from decline in occupancy rate YoY especially in Indonesia and Thailand. Moreover, revenue from Hotel Management under Dusit brands also decreased both Thailand and overseas, particularly in the United States of America (Guam).

Compared to 1Q25, the revenue decreased by 2.8% due to seasonal effects, lower revenue from Hotel Management under Dusit brands both Thailand and overseas, particularly in the United States of America (Guam) and the Middle East, as well as revenue from Elite Havens also decreased offset with the increase of revenue from Hotel Management under Dusit brands in Japan.

In 2Q25, the Company reported gross profit margin from Hotel Business decreased by 6.1% YoY mainly due to decrease of revenue from Dusit Thani Pattaya and Dusit Thani Maldives and also increase of depreciation of Dusit Thai Bangkok after opening. Compared to 1Q25, gross profit margin decreased by 7.7% QoQ as the Low season beginning in 2Q, usually.

The Company reported EBITDA from Hotel Business of THB 300 million in 2Q25, up by THB 84 million YoY; and THB 808 million in 1H25, increased by THB 149 million YoY. This increase was driven by changes in both domestic and overseas revenues. Compared to 1Q25, EBITDA decreased by THB 208 million due to the second quarter is the beginning of the Low Season.

The depreciation and amortization were THB 195 million in 2Q25, increased by 23.4% YoY; and THB 393 million in 1H25, up by 24.8% YoY mainly from the reopening of Dusit Thani Bangkok at the end of 3Q24.

Education Business

Education Business generated the revenue of THB 83 million in 2Q25, increased by THB 4 million or 5.1% YoY. The increase was mainly due to lower loss sharing from The Food School Bangkok and Le Cordon Bleu Dusit Culinary School due to an increase in student numbers. Compared to 1Q25, the revenue decreased by THB 57 million or 40.7% QoQ, mainly due to decrease of revenue from Dusit Thani College since the second quarter was in the period of semester break and also summer semester.

In 1H25, revenue from Education Business was THB 223 million, increased by THB 21 million or 10.4% YoY from revenue of Dusit Thani College increased, especially in non-degree professional programmes, as well as lower loss sharing from Le Cordon Bleu Dusit Culinary School and The Food School Bangkok.

The Company reported gross profit margin decreased by 24.1% QoQ since the second quarter was in the period of semester break and also summer semester.

EBITDA from Education Business was THB -16 million in 2Q25, decreased by THB 5 million YoY; and THB 18 million in 1H25, increased by THB 4 million YoY from the changes in revenue as mentioned offset with increased expenses from Dusit Thani College. Compared to 1Q25, EBITDA decreased by THB 50 million due to decreased revenue from Dusit Thani College as mentioned.

Food Business

Food Business generated revenue of THB 386 million in 2Q25, increased by THB 14 million or 3.8% YoY, which mainly from branches increasing of Bonjour Group. Food Business generated revenue of THB 789 million in 1H25, increased by THB 50 million or 6.8% YoY. This mainly came from an increased revenue of Epicure Catering, which providing school catering services, from more student numbers. Compared to 1Q25, Food Business revenue decreased by THB 17 million or 4.2% QoQ mainly due to decreased in contract number with international schools in Vietnam and decreased in operation days of Epicure Group.

EBITDA from Food Business in 1Q25 was THB 41 million, increased by THB 8 million YoY; and THB 97 million in 1H25, increased THB 12 million YoY; and compared to 1Q25, EBITDA decreased by THB 15 million QoQ, mainly from revenue changes of Epicure Group as mentioned.

Real Estate Development Business

In 2Q25, Real Estate Development Business reported revenue at THB 11 million, increased by THB 6 million YoY; and THB 11 million in 1H25, increased by THB 4 million YoY, mainly due to start recognition of utilities revenue of Dusit Central Park project while 2Q24 had revenue from profit sharing from The Origin Dusit Co., Ltd. Compared to 1Q25, revenue from Real Estate Development Business increased by THB 11 million QoQ as mentioned above.

EBITDA from Real Estate Development Business was THB -33 million in 2Q25, decreased by THB 8 million YoY; and THB -68 million in 1H25, decreased by 25 million, mainly from operating losses of Dusit Central Park project and Dusit Ajara Hua Hin project, and increased by THB 2 million QoQ as revenue changes as mentioned.

Other Businesses

The Company reported revenue from Other Businesses of THB 65 million in 2Q25, decreased by THB 113 million or 63.5% YoY. This decrease was mainly driven by lower of profit sharing from DREIT, resulting from changes in investment fair value and exchange rate impacts. Compared to 1Q25, the revenue also decreased by THB 70 million or 51.9% QoQ, mainly due to a decrease in profit sharing from DREIT, gain on exchange rate and Information Technology income. As well as lower revenue from Baan Dusit Thani.

In 1H25, revenue from Other Businesses was THB 189 million, decreased by THB 179 million or 48.6% YoY mainly from lower of profit sharing from DREIT as mentioned above and gain on exchange rate. However, the revenue increased from Dusit Hospitality Services Co., Ltd, which operate cleaning services, consulting and residential building management services for high-end condominiums in Bangkok and laundry services (which operate since July 2024 onwards). As well as higher revenue from other incomes.

The Company reported negative gross profit margin from Other Businesses due to the fact that most of the costs of other businesses are costs to support other operational businesses of the group in order to operate efficiently. In addition, Dusit Hospitality Services is in the initial phase of expanding its laundry services.

EBITDA from Other Businesses was THB -178 million in 2Q25, decreased by THB 187 million YoY; and decreased by THB 128 million QoQ. In 1H25, EBITDA was THB -228 million, decreased by 245 million YoY mainly from the changes in revenue mentioned above, effect of exchange rate and the increase in administrative expenses.

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

The Company's EBITDA was THB 114 million in 2Q25, decreased by THB 108 million YoY; and THB 627 million in 1H25 worsened by THB 105 million YoY. Compared to 1Q25, EBITDA also decreased by THB 399 million QoQ mainly due to effect of exchange rate and lower profit sharing from DREIT.

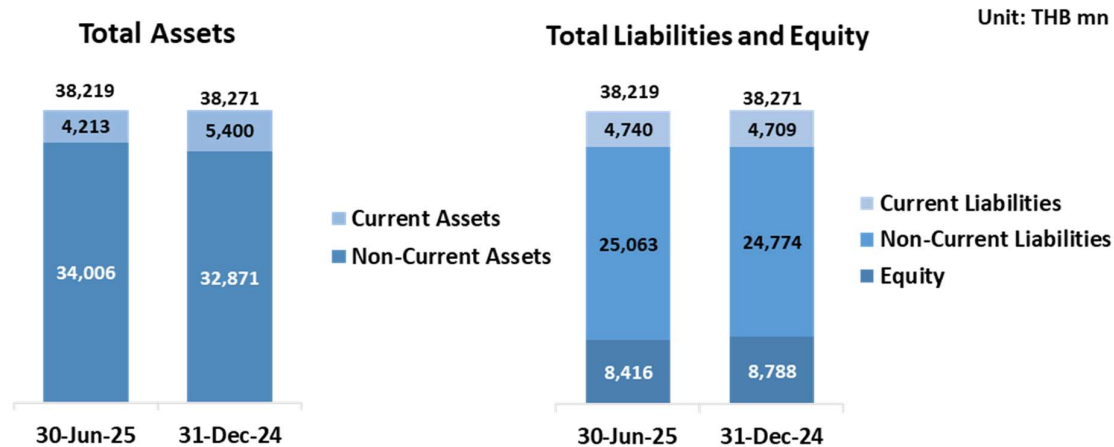
Excluding the impact of foreign exchange rate and non-recurring items, the Company's EBITDA was THB 161 million in 2Q25, declined YoY (a decrease of 28.8% from THB 226 million) and worsened QoQ (a decrease of 67.9% from THB 502 million). In 1H25, EBITDA was THB 663 million also worsened YoY (a decrease of 0.9% from THB 669 million).

Finance Costs

Finance Costs was THB 178 million in 2Q25, increased by 30.9% YoY; and THB 357 million in 1H25 increased by 31.7% YoY due to the discontinuation of capitalized interest recording for the Dusit Central Park project, for the construction sections that was completed in 4Q24. Additionally, the interest bearing debt also increased. Compared to 1Q25, Finance Costs decreased by 0.8% QoQ.

Net Profit

The Company reported the net loss of THB -291 million in 2Q25, worsened by THB 160 million YoY; and THB -243 million in 1H25 down by THB 234 million YoY. Compared to 1Q25, the net loss also worsened by THB 339 million QoQ. This was mainly due to lower profit sharing from DREIT and gain on exchange rate, as well as the discontinuation of capitalized interest for the completed construction sections of the Dusit Central Park project in 4Q24. Excluding the impact of foreign exchange rate and non-recurring items, the Company's net loss was THB -244 million in 2Q25, worsened YoY (a higher loss by 92.1% from THB -127 million) and QoQ (a lower profit by THB 281 million from THB 37 million). In 1H25, the net loss was THB -207 million also worsened YoY (a higher loss by 187.5% from THB -72 million).



Assets

As of 30 June 2025, total assets of the Group were THB 38,219 million, decreasing by THB 52 million or 0.1% compared with 31 December 2024.

- Current assets decreased by THB 1,187 million, mainly due to a net decrease of THB 1,744 million in cash and cash equivalents resulting from net cash outflow from operating, investing, and financing activities. The decline was partially offset by an increase of THB 506 million in other current financial assets, mainly from the short-term fixed deposit placed by Vimarn Suriya Co., Ltd.
- Non-current assets increased by THB 1,135 million, mainly attributable to:
 - An increase in property, plant and equipment of THB 1,761 million, mainly from additional investment of THB 1,987 million, primarily from the construction of “Dusit Central Park”. This was partially offset by depreciation expense of THB 232 million.
 - A decrease in right-of-use assets of THB 332 million, mainly from normal depreciation expense of THB 282 million and the effect of change in foreign exchange rates amounting to THB 75 million.
 - A decrease in investment in joint ventures of THB 144 million, resulting from the sales of the investment in The Origin Dusit Co., Ltd.
 - A decrease in advance payment for construction of THB 132 million, due to the recognition of construction costs for “Dusit Central Park”
 - A decrease in intangible assets other than goodwill of THB 62 million mainly due to amortization expense of THB 52 million.

Liabilities

As of 30 June 2025, total liabilities of the Group were THB 29,803 million, increasing by THB 320 million or 1.1% compared with 31 December 2024.

- Current liabilities increased by THB 31 million mainly due to an increase in short-term loans from financial institutions of THB 211 million, which were obtained to support the Group’s working capital. In addition, other current liabilities increase by THB 111 million, mainly from retention payables. These increases were partially offset by a decrease in trade and other current payables of THB 287 million.

- Non-current liabilities increased by THB 289 million, mainly due to increases in deferred revenue and customer's deposits from Dusit Central Park, amounting to THB 71 million and THB 469 million, respectively. These increases were partially offset by a decrease of THB 109 million in long-term loans from financial institutions and a decrease of THB 160 million in lease liabilities, in line with the scheduled repayments.

Shareholders' Equity

As of 30 June 2025, Shareholders' Equity of THB 8,416 million decreased by THB 372 million or 4.2% compared with 31 December 2024. This consisted of the equity attributed to owners of the parent of THB 6,910 million and the non-controlling interest of THB 1,506 million. The decrease was mainly due to loss for the period of THB 288 million, interest payment of THB 60 million on perpetual subordinated debenture and dividend payments of THB 24 million to non-controlling interests.

Cash Flows

As of 30 June 2025, the Group reported cash and cash equivalents of THB 1,808 million decreasing by THB 1,764 million (before effect of exchange rate changes of THB 20 million) from THB 3,552 million as of 31 December 2024.

- Net cash inflow from operating activities of THB 868 million, mainly consisting of:
 - Cash inflows from deferred revenue and customer's deposits of THB 540 million from Dusit central park and net cash inflow from sales and services deducted by operating cash outflow, and tax payment.
- Net cash outflow for investing activities of THB 2,025 million, mainly consisting of:
 - Cash outflow for purchases of equipment and construction mainly for "Dusit Central Park" – THB 1,668 million.
 - Cash outflow for net additional investment in short-term fixed deposit (net of matured portions during the period) by Vimarn Suriya Co., Ltd – THB 500 million.
 - Cash inflows from the sale of ordinary shares of The Origin Dusit Co., Ltd., net – THB 143 million.
- Net cash outflow for financing activities of THB 607 million, mainly consisting of:
 - Cash outflow for interest paid – THB 414 million.
 - Cash outflow for the payment of lease liabilities – THB 218 million, mainly from Dusit Thani Maldives, and Dusit Thani Laguna Phuket.
 - Cash outflow for the payment of long-term loans from financial institutions, net – THB 99 million.
 - Cash outflow for interest paid for perpetual subordinated debentures – THB 60 million.
 - Cash outflow for dividend payments – THB 24 million.
 - Cash inflow from proceeds from short-term loans from financial institutions, net – THB 211 million.

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Management Discussion and Analysis
For 2Q25 and 1H25

Statement of Financial Position

Unit: THB mn	30-Jun-25	% to total assets	31-Dec-24	% to total assets	Chg
Cash and cash equivalents	1,808	4.7%	3,552	9.3%	-49.1%
Other current financial assets	539	1.4%	33	0.1%	1533.3%
Trade and other receivables	1,178	3.1%	1,145	3.0%	2.9%
Other current assets	688	1.8%	670	1.9%	2.7%
Total current assets	4,213	11.0%	5,400	14.1%	-22.0%
Other non-current financial assets	129	0.3%	129	0.3%	0.0%
Investments in associates	1,585	4.1%	1,586	4.1%	-0.1%
Investment properties	1,738	4.5%	1,744	4.6%	-0.3%
Property, plant and equipment	19,980	52.3%	18,219	47.6%	9.7%
Advance payment for construction	309	0.8%	441	1.2%	-29.9%
Right-of-use assets	7,070	18.5%	7,402	19.3%	-4.5%
Intangible assets other than goodwill	635	1.7%	697	1.8%	-8.9%
Goodwill	1,004	2.6%	999	2.6%	0.5%
Other non-current assets	1,556	4.1%	1,654	4.4%	-5.9%
Total non-current assets	34,006	89.0%	32,871	85.9%	3.5%
Total assets	38,219	100.0%	38,271	100.0%	-0.1%
Short-term loans from financial institutions	1,836	4.8%	1,625	4.2%	13.0%
Trade and other current payables	1,622	4.2%	1,909	5.0%	-15.0%
Current portion of long-term loans	240	0.6%	230	0.6%	4.3%
Current portion of lease liabilities	412	1.1%	431	1.1%	-4.4%
Other current liabilities	630	1.6%	514	1.3%	22.6%
Total current liabilities	4,740	12.4%	4,709	12.3%	0.7%
Long-term loans	5,111	13.4%	5,221	13.6%	-2.1%
Lease liabilities	8,387	21.9%	8,547	22.3%	-1.9%
Debentures	2,489	6.5%	2,484	6.5%	100.0%
Deferred rental revenue	452	1.2%	467	1.2%	-3.2%
Deferred revenue	2,549	6.7%	2,478	6.5%	2.9%
Customer's deposit	4,305	11.3%	3,836	10.0%	12.2%
Other non-current liabilities	1,770	4.6%	1,741	4.5%	1.7%
Total non-current liabilities	25,063	65.6%	24,774	64.7%	1.2%
Total liabilities	29,803	78.0%	29,483	77.0%	1.1%
Equity attributable to owners of the Company	6,910	18.1%	7,209	18.8%	-4.1%
Non-controlling interests	1,506	3.9%	1,579	4.1%	-4.6%
Total shareholders' equity	8,416	22.0%	8,788	23.0%	-4.2%

Profitability ratio	30-Jun-25	29-Jun-24
Gross profit margin	32.4%	36.4%
EBITDA margin	15.4%	19.1%
Net profit margin*	-6.0%	-0.2%
Efficiency ratio	30-Jun-25	29-Jun-24
Return on equity*	-6.5%	-7.0%
Return on asset	1.3%	0.6%
Liquidity ratio	30-Jun-25	31-Dec-24
Current ratio (time)	0.89	1.15
Leverage ratio	30-Jun-25	31-Dec-24
Interest bearing debt to equity (time)*	2.67	2.57
Net interest bearing debt to equity (time)*	2.33	2.07
Debt to equity (time)*	4.31	4.09
Interest bearing debt to total equity (time) (excl: TFRS16 effect)	1.15	1.09
Net interest bearing debt to total equity (time) (excl: TFRS16 effect)	0.87	0.68
	30-Jun-25	29-Jun-24
Interest coverage ratio (time)**	0.26	1.02

* Calculated from equity attributable 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 2.67 times, and IBD/E ratio (excluding TFRS 16 – Lease) at 1.40 times.

In terms of leverage, the Company's interest bearing debts to total shareholder equity (excluding TFRS 16 - lease liability) and net interest bearing debts to total shareholder equity (excluding TFRS 16 - lease liability) were 1.15 times and 0.87 times, respectively. This does not exceed 3 times.

Average collection in 2Q25 was 17 days, which complied with the normal credit term granted by the Group due within 30-60 days.

2025 Outlook

The year 2025 marks the final phase of the Company's 9-year strategic plan. It will be a year focused on unlocking value from Dusit Central Park project and driving growth in food business. However, given the current economic conditions, ongoing geopolitical tensions, and the revised outlook for Thailand's tourism sector — with the government lowering its forecast for international tourist arrivals to 36 million as of 21 July 2025 (from the previous target of 39 million) following a slowdown from certain key source markets such as China — the Company has adjusted its total revenue growth forecast for 2025 to 20-25% (from the previous 30-35%) compared to 2024, excluding revenue from the handover of retail bare shell structures at Dusit Central Park. The updated assumptions include hotel business revenue growth of 20-25%, food business revenue growth of 10-15%, and education business revenue growth of 10-12%. For real estate development business, the Company plans to start gradually transferring residential units of Dusit Central Park to buyers in late 2025, with significant handovers expected in 2026. **The estimated EBITDA margin for 2025 remains unchanged at 16-18% of total revenue. However, should the unrest between Thailand and Cambodia persist or escalate, the negative impact on Thailand's tourism industry is expected to intensify significantly.**

Hotel Business: The Company has revised its hotel business revenue growth forecast to 20-25% based on the following assumptions:

- **For owned hotels** (excluding Dusit Thani Bangkok), the Company cut ADR assumption to grow approximately 3% (from 7% previously) and maintained an occupancy rate at 75%, compared to 73% in 2024 and above the 74% pre-COVID-19 level. **For Dusit Thani Bangkok**, the Company revised its ADR growth assumption to 6-8% (from 8-10% previously) and adjusted occupancy rate to 49% (from 56% previously). **Excluding Dusit Thani Bangkok**, hotel revenue growth is expected to grow by 7-10% in 2025 (from 15-18% previously).
- The Company will continue to pursue an asset-light expansion strategy, revising the number of planned openings for managed hotels to approximately 4-5 properties (from 5-7 previously) while maintaining the target of signing 12-14 hotel management/franchise contracts, with a focus on Asia Pacific, the Middle East, Europe, and Africa.

Education Business: The outlook for 2025 remains unchanged, with the expected revenue growth of 10-12% and positive EBITDA.

- To respond to the challenging industrial environment, education business aims to maintain a balanced programme portfolio to reduce dependency on a single programme or market, while optimising resources. Plans include expanding hospitality management and culinary arts programmes to be broader and more diversified, thereby attracting more students and meeting industry demand.
- Revenue growth is expected to be driven mainly by continued momentum in Dusit Thani College's culinary degree programme and the recovery of its hospitality degree programme. For non-degree professional courses, the focus will remain on the Talent Opportunity Programme, which emphasises practical skills for entry-level executive positions.
- Education business EBITDA is expected to be positive through efficient financial management. The Food School Bangkok will focus on improving cost efficiency to reduce operating losses, with plans to achieve profitability in a few more years.

Food Business: Reflecting current economic conditions and consumer purchasing power, the Company has revised the estimated food business revenue growth in 2025 to 10-15% (from 20-25% previously) and adjusted expected EBITDA margin to 10-12% of revenue (from 13-15% previously).

- The outlook for international school catering business remains positive, with Epicure Catering and The Caterers maintaining leadership positions and strong market presence. Expansion will focus on both existing and new markets in the region, with strategic collaboration planned with new partner Green House Co., Ltd., a leading player in Japan's food industry, to drive growth and diversify the customer base both domestically and internationally.
- Bakery franchise business (Bonjour Bakery) revised its expansion plan to 8-12 new outlets (from 12-15 previously) while increasing B2B sales and maintaining a same-store sales growth target of 3-4% from 2024.
- Dusit Gastro, the Company's food sourcing hub for Dusit hotels and external clients, plans to broaden its product range and introduce new items for the hotel, restaurant, café, and catering (HoReCa) segments in both Thailand and overseas.
- Building on the success of Savor Eats' Pinto Hub menus for Thai Airways' 'Streets to Sky' project, Savor Eats plans to expand its B2B client base in 2025 to include supermarkets, restaurants, and other airlines.
- In 2025, the Company is in the process of preparing for food business to be listed on the Stock Exchange.
- In the longer term, the 2027 food revenue target remains at THB 2.5 billion, with an expected EBITDA margin of approximately 14-15%.

Real Estate Development Business:

- Dusit Central Park – a mixed-use project JV with Central Pattana Plc. (CPN).
 - The first phase of the project, Dusit Thani Bangkok hotel, was launched with a soft opening on 27 September 2024, and the retail building has been handed over to Suanlum Property Co., Ltd., the joint venture company responsible for developing the shopping centre.
 - The office building and shopping centre are scheduled to open in September 2025. The residential units are planned to be gradually transferred to buyers starting in late 2025.
 - The residential sales target for 2025 is set at 95% of saleable area.
- Future development strategy: Looking ahead, the Company's real estate strategy will focus on "real estate with purpose" — delivering distinctive living experiences and enhancing quality of life through DUSIT-branded residences. Upcoming projects will emphasise well-being and adopt a multigenerational living concept. In late 1Q25, the Company launched **Dusit Ajara Hua Hin**, a high-end branded residence project valued at approximately THB 2 billion, with sales to begin in 2025 and construction starting in 2026.

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