

11 March 2026

FY2025 RESULT BRIEFING

banyangroup

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Agenda

1. OVERVIEW
2. KEY SEGMENTS BUSINESS REVIEW
3. OUTLOOK
4. QUESTIONS & ANSWERS



Overview

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Group Financial Highlights

(S\$ million)	FY25	FY24	Variance FY25 vs FY24
Revenue	477.4	380.6	25%
Core Operating Profit ¹	109.8	69.0	59%
Operating Profit ²	126.0	103.2	22%
PATMI ³	42.5	42.1	1%

¹ Core Operating Profit = Operating Profit excluding one-off gains or losses

² Operating Profit = EBITDA (Earnings before interests, taxes, depreciation & amortisation)

³ PATMI = Profit after Tax and Minority Interests

Executive Summary

- Group revenue delivered strong growth of S\$96.8m (+25%), underpinned by resilient hotel operations and significant momentum in the Residences segment, driving a S\$40.8m (+59%) uplift in Core Operating Profit.
- The Residences segment delivered standout performance, with revenue reaching S\$197.6m (+90%) and S\$239.6m in new sales recorded in FY25.
- Hotel Investments segment revenue remained stable at S\$198.8m (+1% YoY), mainly attributable to our hotels in Thailand and Morocco, partially offset by temporary disruptions in Bangkok. Operating Profit declined mainly due to absence of the FY24 insurance payout and higher foreign exchange losses in FY25.
- Fee-based segment revenue increased 2% to S\$81.0m, supported by improved performance from managed hotels across Asia Pacific and the Middle East, as well as contributions from newly opened hotels, partially offset by lower branded residential fee recognition.
- Banyan Group now operates 100 hotels worldwide, with 9 new openings in FY25, including notable additions in Singapore, Vietnam, Montenegro, China, Philippines. A key milestone was the opening of the Group's 100th property, Mandai Rainforest Resort by Banyan Tree, marking both a significant achievement and a symbolic homecoming to Singapore.
- In FY25, the Group signed 24 contracts across 10 countries, further expanding our presence into Cambodia and Türkiye, accelerating global expansion.
- The Group is recommending a first and final one-tier tax exempt cash dividend of 1.35 cents per ordinary share to be paid in respect of FY25. Payment is subject to shareholder's approval at the forthcoming annual general meeting.

Key Figures¹

Overall, several positive trends are reflected in our key indicators:

- NAV per share increased 6%, from S\$0.86 in Dec'24 to S\$0.91 in Dec'25, reflecting growth in underlying asset value supported by net profit generated during the year.
- Enterprise Value rose from S\$0.6b to S\$1.0b, indicating stronger investor confidence and improved market valuation of the Group.

S\$0.91

NAV² Per Share

28% discount

Share Price³ / NAV

S\$110.8m

Cash and Cash Equivalents

35%

Net Gearing Ratio⁴

S\$1.0b

Enterprise Value⁵

Note:

- Financial figures as at 31-Dec-25.
- NAV denotes Net Asset Value.
- Share price based on closing share price of S\$0.655 as at 27-Feb-26.
- Gearing ratio is defined as net debt divided by total equity (includes minority interests).
- Enterprise value (EV) defined as sum of Market Capitalization, Debt and Minority Interest, less Cash.



Key Segments Business Review

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Segment Performance FY25 vs. FY24

S\$'Mil	Hotel Investments			Residences			Fee-Based Segment			Head Office Expenses			Total		
	FY25	FY24	Var	FY25	FY24	Var	FY25	FY24	Var	FY25	FY24	Var	FY25	FY24	Var
Revenue	198.8	196.9	1.9	197.6	104.1	93.5	81.0	79.6	1.4	-	-	-	477.4	380.6	96.8
Expenses	(161.2)	(151.5)	(9.7)	(115.1)	(81.7)	(33.4)	(72.1)	(62.6)	(9.5)	(19.2)	(15.8)	(3.4)	(367.6)	(311.6)	(56.0)
Core Operating Profit/(Loss)	37.6	45.4	(7.8)	82.5	22.4	60.1	8.9	17.0	(8.1)	(19.2)	(15.8)	(3.4)	109.8	69.0	40.8
Adjustments & One-off Gains	3.0	23.6	(20.6)	-	1.0	(1.0)	13.2	9.6	3.6	-	-	-	16.2	34.2	(18.0)
Operating Profit	40.6	69.0	(28.4)	82.5	23.4	59.1	22.1	26.6	(4.5)	(19.2)	(15.8)	(3.4)	126.0	103.2	22.8

Overall, higher Core Operating Profit was driven by strong growth in the Residences segment, which offset softer contributions from Hotel Investments and Fee-Based segments, alongside higher head office expenses.

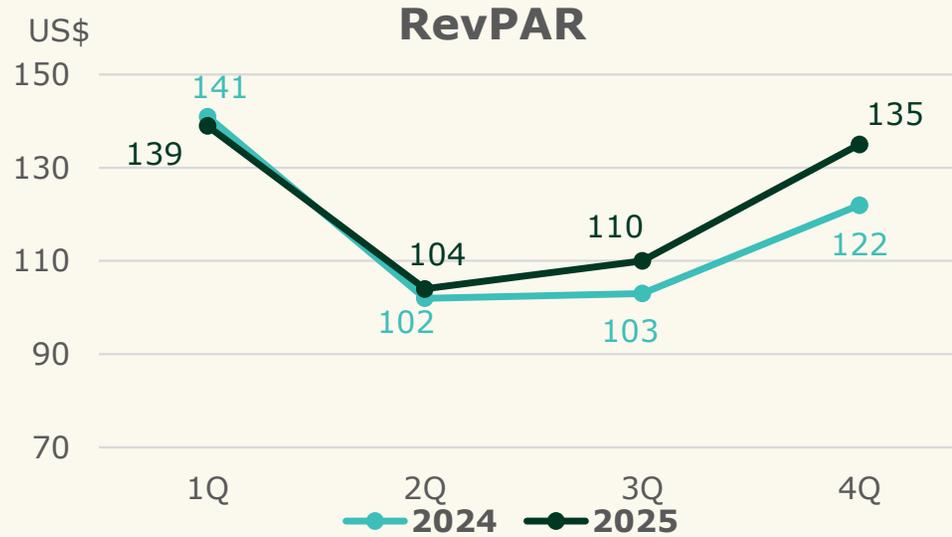
- Residences (+S\$60.1m): Higher unit recognition (269 vs 218 units), mainly from the completion and progressive handover of Angsana Oceanview Residences, Laguna Beach Residences Seashore (formerly Laguna Seaside) and Skypark Celeste Laguna Phuket.
- Hotel Investments (-S\$7.8m): Impacted by weaker Bangkok performance and higher forex losses.
- Fee-Based (-S\$8.1m): Lower profit due to Korean residences projects fully recognised in FY24 (S\$7.7m).
- Head Office (+S\$3.4m expenses): Higher forex losses, meeting and travel costs.

Hotel And Fee-Based Business

RevPAR

The revenue per available room ("RevPAR") for all hotels on a same store¹ basis surged by 8% to US\$123, primarily driven by higher occupancy and average room rates in managed hotels in Middle East and Asia (excluding China).

FY2025 vs FY2024



¹ Same Store Concept includes resorts which are in operations in both current and comparative period.

Hotel Opened/ Rebranded in 2025

Achieved growth in 2025 with the opening of 9 new hotels, further expanding our global footprint.

Additionally, one existing hotel in Indonesia was successfully rebranded.

The Group now operates 100 hotels across 21 countries.

NO	BRAND	HOTEL NAME	COUNTRY	OPENING DATE	REMARK
1	Banyan Tree	Mandai Rainforest Resort by Banyan Tree	Singapore	2-Apr-25	New
2	Garrya	Garrya Mu Cang Chai, Yen Bai	Vietnam	21-Apr-25	New
3	Banyan Tree	Mamula Island by Banyan Tree	Montenegro	1-Jul-25	New
4	Homm	Homm Wenzhou Nanxijiang	China	20-Jul-25	New
5	Angsana	Angsana Zhoushan	China	27-Jul-25	New
6	White Label	Maayo Hotel Mandaue	Philippines	1-Aug-25	New
7	Angsana	Centrale Lustica Bay by Angsana	Montenegro	1-Aug-25	New
8	Banyan Tree	Banyan Tree Zhuhai Phoenix Bay	China	31-Oct-25	New
9	Dhawa	Dhawa Beihai Weizhou Island	China	15-Nov-25	New

Rebranded from existing hotels:

1	Homm	Homm Laguna Bintan	Indonesia	5-Dec-25	Rebranded from Angsana
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New Contracts Signed in 2025

Signed 24 contracts in 2025, comprising HMAs and Pure Residences.

The projects span 10 countries, reinforcing the Group's global expansion and growth momentum.

NO	BRAND	PROJECT NAME	TYPE	COUNTRY
1	Angsana	Angsana Anhui Wuhu Fengming Lake	HMA	China
2	Angsana	Centrale Lustica by Angsana	HMA	Montenegro
3	Angsana	Angsana Ninh Thuan	HMA	Vietnam
4	Banyan Tree	Banyan Tree Guangzhou Haizhu Lake	HMA	China
5	Banyan Tree	Banyan Tree Pecatu Bali	HMA	Indonesia
6	Banyan Tree	Banyan Tree Beykoz Residences Istanbul	Pure Residences	Türkiye
7	Banyan Tree Escape	Sian Ka'an Reserve, a Banyan Tree Escape	HMA	Mexico
8	Cassia	Cassia Jimbaran Bali	HMA	Indonesia
9	Cassia	Cassia Danang	HMA	Vietnam
10	Dhawa	Dhawa Old Town Istanbul	HMA	Türkiye
11	Dhawa	Dhawa Danang	HMA	Vietnam
12	Dhawa	Dhawa Hanoi	HMA	Vietnam
13	Dhawa	Dhawa Sapa	HMA	Vietnam
14	Folio	Folio Bogor	HMA	Indonesia
15	Garrya	Garrya Hariharalaya Siem Reap	HMA	Cambodia
16	Garrya	Garrya Wutaishan	HMA	China
17	Homm	Homm Zhengjiang Wenling Longmen Lake	HMA	China
18	Homm	Homm Fujian Xiamen Huayuan Building	HMA	China
19	Homm	Homm Palembang	HMA	Indonesia
20	Homm	Homm Gangneung	HMA	South Korea
21	Homm	Homm Tasala	HMA	Thailand
22	Homm	HommStay Susukino Japan	HMA	Japan
23	Homm	HommStay Kawaguchiko Japan	HMA	Japan
24	WL by Banyan Tree	Mamula Island by Banyan Tree	HMA	Montenegro

¹ As of 31 December 2025.

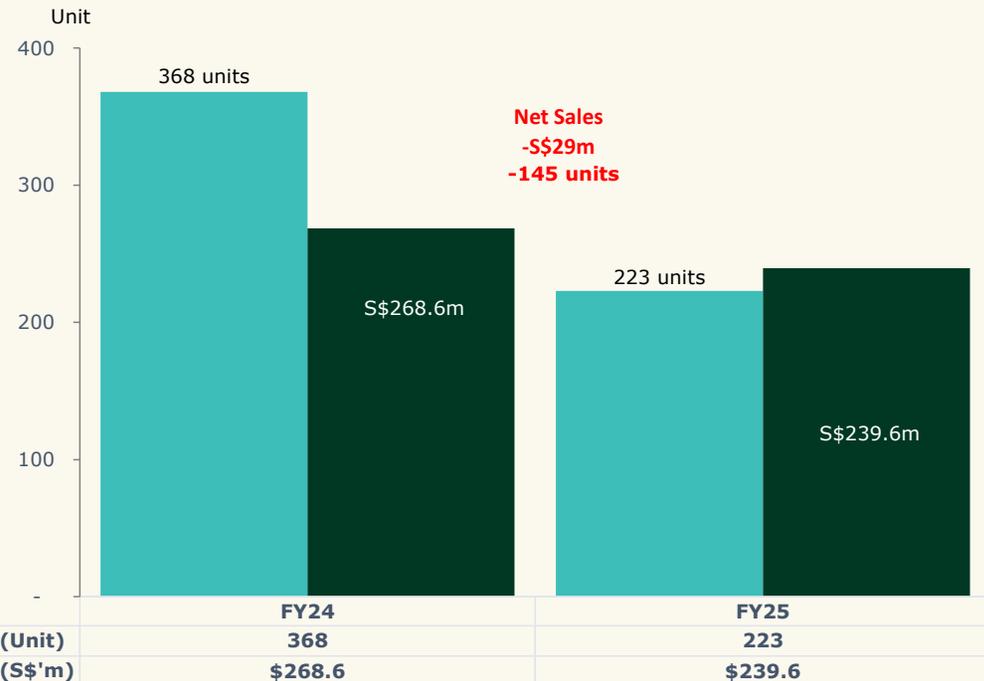
Residences Segment (Property Sales)

Sales Progress

FY25 sales reached S\$239.6 m compared to S\$268.6 m in FY24, reflecting fewer project launches during the year.

Unrecognised revenue at year-end was S\$604.4m, with approximately 32% expected to be recognised within next 12 months.

Sales Progress



UNRECOGNISED REVENUE¹ AS AT 31 DEC 2025

S\$604.4m

Estimated recognition in 2026

S\$195.4m

Estimated recognition in 2027

S\$148.2m

Estimated recognition in 2028 & beyond

S\$260.8m

Note: Comparative figures have been adjusted to exclude units cancelled in the current reporting period.



Outlook

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Outlook

- As of today, Banyan Group operates 100 hotels & resorts and over 140 spas and galleries across more than 20 countries. Looking ahead, 15 new managed hotels are targeted for 2026, including expansions into three new destinations: Tanzania, Benin, and the Dominican Republic.
- Forward bookings as of 15 January 2026, on a same-store basis, indicate 8% growth for 1Q26. Owned hotels rose 1%, largely driven by the Maldives, while managed hotels grew 11%, led by key markets in Asia (Thailand, Vietnam, Korea) and the Middle East.
- The Group continues to grow its branded residences platform under an asset-light model with third-party developers, acting as brand licensor, consultant and residential manager while earning royalty and related fees. A key launch was Banyan Tree Padilla Madrid Residences, its first branded residential project in Europe.
- In the Residences segment, six new projects were launched in 2025, including the debut of Bellaguna, which expands the Group's residential portfolio with a contemporary, lifestyle-led brand while upholding Banyan's signature design and service standards. The sales pipeline remains strong, with S\$604.4m of unrecognised revenue expected to be recognised in 2026 and beyond.
- With a healthy cash balance of approximately S\$111m, the Group is well-positioned to support its development pipeline and strategic expansion, and is projected to maintain a positive cash position over the next three years.

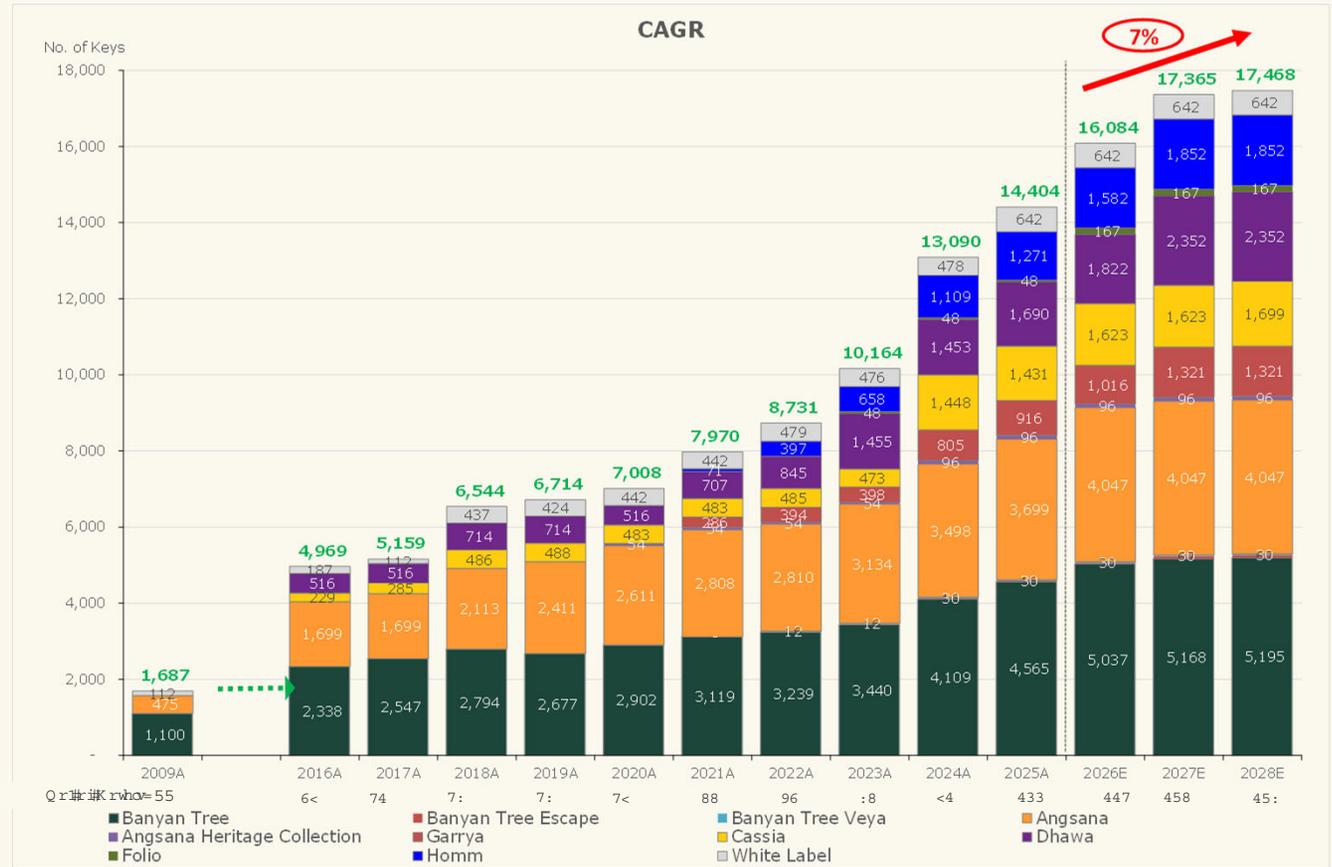
Projected Pipeline Growth¹

CAGR of 7% based on expected projects completion dates, 27 new hotels to be opened in next 3 years.

Ongoing expansion of the multi-branded ecosystem, strengthening and diversifying the brand portfolio.

Room keys expected to grow by 21% to more than 17,000 keys by end of 2028.

Increased contribution from managed hotel fees, in line with the Group's asset-light strategy and reducing dependence on owned properties.



CAGR 2025 – 2028 = 7%	Past (2009)	Current (2025)	Future (2028)
Owned Hotels %	66%	12%	10%
Managed Hotels/Franchise/Co-Development %	34%	88%	90%

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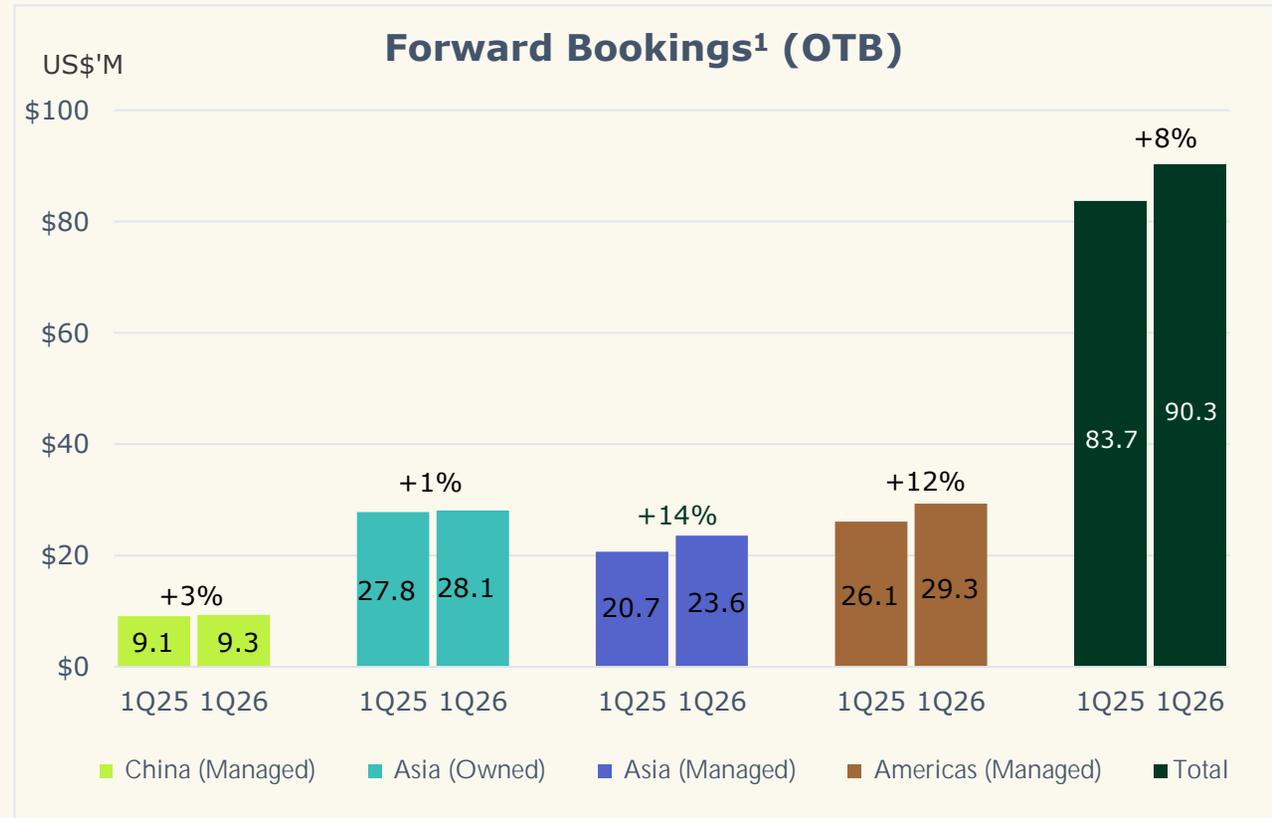
¹ Based on number of keys for contracts that were already signed.

Forward Bookings¹

Strong overall growth of 8% across all clusters.

- China: Bookings grew slightly by 3%, reflecting steady performance compared to STLY.
- Asia (owned & managed): Strong demand led by key markets such as Thailand, Korea & Vietnam.
- Americas: Strong demand led by key markets such as Qatar, Saudi Arabia and Dubai.

1Q26 vs 1Q25



¹ Based on On-The-Book ("OTB") room revenue (USD) as at 15 Jan 2026 (on same store basis).

New Hotels Opened In 2025



Mandai Rainforest Resort by Banyan Tree, Singapore



Garrya Mu Cang Chai, Yen Bai, Vietnam





Homm Wenzhou Nanxijiang, China



Angsana Zhoushan, China



Maayo Hotel Mandaue, Philippines





Banyan Tree Zhuhai Phoenix Bay, China



Dhawa Beihai Weizhou Island, China



Questions & Answers

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**THANK
YOU!**

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