



บริษัท โรงพยาบาลมหาชน จำกัด (มหาชน)

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14 May 2026

Subject: Management discussion and analysis of financial statements for Q1/2026

Attention: Director and Manager,

The Stock Exchange of Thailand

Mahachai Hospital Public Company Limited and its subsidiaries (the "Company") hereby present the analysis of operating results for the three-month period ended 31 March 2026, with key movements compared to the previous year summarized as follows:

| Consolidated Statement of Income (Unit: Million Baht) | Q1/2026 3-month period | Q1/2025 3-month period | Increase (Decrease) | |
|---|---------------------------|---------------------------|---------------------|-----------------|
| | | | Million Baht | % |
| Revenue from hospital operations | 1,577.10 | 1,538.44 | 38.66 | 2.51 |
| Other income | 21.32 | 24.67 | -3.35 | -13.58 |
| Total Income | 1,598.42 | 1,563.11 | 35.31 | 2.26 |
| Cost of hospital operations | 1,277.66 | 1,244.26 | 33.40 | 2.68 |
| Distribution costs and administrative expenses | 220.27 | 233.96 | -13.69 | -5.85 |
| Total expenses | 1,497.93 | 1,478.22 | 19.71 | 1.33 |
| Profit (loss) from operating activities | 100.49 | 84.89 | 15.60 | 18.38 |
| Finance costs | 70.74 | 93.73 | -22.99 | -24.53 |
| Share of profit on investment in associated company | 9.31 | 11.85 | -2.54 | -21.43 |
| Profit (loss) before income tax expense | 39.06 | 3.01 | 36.05 | 1,197.67 |
| Income tax expense | 2.14 | -3.03 | 5.17 | -170.63 |
| Net profit (loss) for the period | 36.92 | 6.04 | 30.88 | 511.26 |
| Net profit (loss) attributable to: Owners of the Company | 22.59 | 18.92 | 3.67 | 19.40 |
| Gross Profit Margin % | 18.99% | 19.12% | | |
| Net Profit Margin % | 1.41% | 1.21% | | |

For the three-month period ended 31 March 2026, the Company recorded net profit attributable to owners of the Company of Baht 22.59 million, representing an increase of Baht 3.67 million, or 19.40%, compared with the same period of the previous year, mainly due to the following:

1. Revenue from hospital operations increased by Baht 38.66 million, or 2.51%, mainly driven by higher revenue from international patients, while revenue from Thai patients remained relatively stable.

2. Cost of hospital operations increased by Baht 33.40 million, or 2.68%, in line with the increase in revenue from patient services. The increase was also partly attributable to changes in the revenue mix across the hospital portfolio, while certain key cost items, such as physician fees and employee-related expenses, are relatively fixed in nature and are necessary to support the continuity of hospital services.

The Company will continue to focus on improving operational efficiency, managing risks, and controlling costs in parallel, to support sustainable long-term growth.

3. Distribution costs and administrative expenses decreased by Baht 13.69 million, or 5.85%, mainly due to a decrease in expected credit losses. The decrease reflected the Company's review of relevant estimates and assumptions related to the collection of receivables to better reflect current information, taking into consideration the characteristics of each debtor group, historical collection experience, and expected future collections. This allows the estimates to more appropriately reflect the amounts expected to be recovered.

4. Finance costs decreased by Baht 22.99 million, or 24.53%, mainly due to a decrease in borrowings and lower interest rates on loans from financial institutions.

5. Share of profit on investment in associated company decreased by Baht 2.54 million, or 21.43%, in line with the lower operating performance of Chaophya Hospital Public Company Limited.

Financial Position

| Consolidated Statement of Financial Position (Unit: Million Baht) | 31 March 2026 | 31 December 2025 | Increase (Decrease) | |
|--|--------------------------|-----------------------------|----------------------------|------------|
| | | | Million Baht | (%) |
| Total assets | 10,823.16 | 11,060.99 | -237.83 | -2.15% |
| Total liabilities | 7,529.09 | 7,800.60 | -271.51 | -3.48% |
| Total shareholders' Equity | 3,294.07 | 3,260.39 | 33.68 | 1.03% |
| Equity attributable to owners of the company | 2,255.55 | 2,233.55 | 22.00 | 0.98% |
| Non-Controlling Interests | 1,038.52 | 1,026.84 | 11.68 | 1.14% |

As of 31 March 2026, the Company's total assets decreased by Baht 237.83 million, or 2.15%, compared with the end of the previous year. The decrease was mainly attributable to lower cash and cash equivalents, trade receivables, and property, plant and equipment due to normal depreciation.

Total liabilities decreased by Baht 271.51 million, or 3.48%, compared with the end of the previous year, mainly due to the Company's scheduled repayment of borrowings in accordance with loan agreements.

Sincerely yours,
(Mr. Pongpat Patanavanich)
Managing Director