13 May 2026

Subject: Management Discussion and Analysis for the three-month period ended March 31, 2026

To: The Stock Exchange of Thailand

Management's discussion and analysis of financial statement for the three-month period ended March 31, 2026

Patrangsit Healthcare Group Public Company Limited (the "Company") and subsidiary (the "Group") would like to inform the Company's performance for the three-month period ended March 31, 2026, as the following details

Financial Performance

	For the three-month period ended March 31,			
	2026		2025	
	THB million	%	THB million	%
Revenue from hospital operations	596.83	100.00	616.09	100.00
Cost of hospital operations	(466.01)	(78.08)	(460.63)	(74.77)
Gross profit	**130.82**	**21.92**	**155.46**	**25.23**
Other incomes	4.92	0.82	12.82	2.08
Distribution costs	(4.13)	(0.69)	(6.83)	(1.11)
Administrative expenses	(75.85)	(12.71)	(63.15)	(10.25)
Share of loss of associate	(0.17)	(0.03)	(0.11)	(0.02)
Finance cost	(0.01)	(0.00)	-	-
Profit before income tax	**55.58**	**9.31**	**98.19**	**15.94**
Tax expense	(11.08)	(1.86)	(19.69)	(3.20)
Profit for the year	**44.50**	**7.46**	**78.50**	**12.74**

Revenue from hospital operations

For the three-month period ended March 31, 2026, and 2025, the revenue from hospital operations was THB 596.83 million and THB 616.09 million, respectively. This represents a 3.13% decrease, primarily due to lower inpatient revenue in line with a slowdown in patient admissions during the first quarter.

The Group's revenue from hospital operations was classified by customer type as follows: (1) revenue from general customers which consists of general customers and contract customers and (2) revenue from government welfare programs which consists of Social Security Office programs (SSO), National Health Security Office (NHSO) programs and civil servant welfare programs. For the three-month period ended March 31, 2026, and 2025, revenue from hospital operations was as follows;

Revenue from hospital operations	For the three-month period ended March 31,			
	2026		2025	
	THB million	%	THB million	%
- General customers	137.66	23.07	162.63	26.40
Growth rate (%)		*(15.35)*		*27.07*
- Contract customers	172.11	28.84	179.80	29.18
Growth rate (%)		*(4.28)*		*5.36*
Total revenue from self-pay customers	**309.77**	**51.90**	**342.43**	**55.58**
Growth rate (%)		*(9.54)*		*14.66*
- Social Security programs	232.82	39.01	216.38	35.12
Growth rate (%)		*7.60*		*9.98*
- NHSO programs and Civil servant welfare programs	54.24	9.09	57.28	9.30
Growth rate (%)		*(5.31)*		*(19.70)*
Total revenue from government welfare programs	**287.06**	**48.10**	**273.66**	**44.42**
Growth rate (%)		*4.90*		*2.08*
Total revenue from hospital operations	**596.83**	**100.00**	**616.09**	**100.00**
Growth rate (%)		***(3.13)***		***8.71***

The decline in revenue from general patients was primarily attributable to a decrease in inpatient revenue, reflecting reductions in both the number of inpatients and inpatient days. This was driven by the economic slowdown during the first quarter, which led most patients eligible for Social Security coverage at the hospital to utilize their Social Security benefits before drawing on their private health insurance.

Revenue from government welfare patients grew primarily from the Social Security segment, as the Group increased its insured member quota from 170,000 to 200,000 effective January 1, 2026. As of March 31, 2026, the hospital had a total of 181,698 registered insured members. The expansion in insured members contributed to higher revenue from medical services under the Diagnosis-Related Group (DRG) scheme as well as increased capitation revenue.

The bed occupancy rate for the three-month period ended March 31, 2026, and 2025 were 67.6% and 86.7%, respectively, mainly due to a decrease in inpatient admissions at both PatRangsit 2 Hospital and Mother and Child Hospital. The outpatient utilization rates for the three-month period ended March 31, 2026 and 2025 were 71.50% and 73.10%, respectively. Although OPD visit volume increased, particularly from the Social Security segment, the hospital opened additional examination rooms at The Hub to accommodate Social Security patients, which resulted in a lower outpatient room utilization rate.

Cost of hospital operations

Cost of hospital operations	For the three-month period ended March 31,			
	2026		2025	
	THB million	%	THB million	%
Doctor fee and front staffs' cost	251.89	54.05	247.17	53.66
Cost of medicine and medical instruments	151.31	32.47	146.74	31.86
Cost from operating activities	32.58	6.99	38.62	8.38
Other cost	30.23	6.49	28.10	6.10
Total cost of hospital operations	**466.01**	**100.00**	**460.63**	**100.00**
% to revenue from hospital operations		*78.08*		*74.77*

For the three-month period ended March 31, 2026, the Group's cost of hospital operations was THB 466.01 million which increased by THB 5.38 million or 1.17% compared to the previous year. This was primarily due to a THB 4.72 million increase in medical personnel and staff compensation, and a THB 4.57 million increase in pharmaceutical and medical supply costs, mainly driven by higher patient volume from the government welfare scheme segment, as well as the Group's annual salary adjustment.

Distribution Costs

For the three-month period ended March 31, 2026, the Group's distribution costs were THB 4.13 million which decreased by THB 2.70 million. This was primarily due to lower commission expenses paid to patient referral agencies, in line with the decrease in inpatient volume.

Administrative expenses

For the three-month period ended March 31, 2026, the Group's administrative expenses totaled THB 75.85 million which increase of THB 12.70 million. This was primarily due to higher salaries, bonuses, wages, and employee benefits resulting from the Group's annual salary adjustment, as well as a loss on changes in the fair value of investments.

Net profit

For the three-month period ended March 31, 2026, the Group's net profit was THB 44.50 million, with net profit margin of 7.46%. This decreased by THB 34.00 million or 43.31% compared to the previous year, which was in line with the decline in revenue from hospital operations.

Financial position

(Unit: THB million)	As of March 31, 2026
Total assets	2,688.79
Total liabilities	435.38
Total shareholders' equity	2,253.41

Total Assets

The Group's major assets consist of cash and cash equivalents, trade and other current receivables, accrued medical service treatment income, other current financial assets and property, plant and equipment. As of March 31, 2026, the Group's total assets were THB 2,688.79 million. The major assets consist of:

1. Cash and cash equivalents were THB 362.68 million, representing 13.49% of total assets.
2. Trade and other current receivables were THB 132.03 million, representing 4.91% of total assets.
3. Accrued medical service treatment income was THB 244.86 million, representing 9.11% of total assets.
4. Other current financial assets were THB 867.34 million, representing 32.26% of total assets.
5. Property, plant, and equipment were THB 884.97 million, representing 32.91% of total assets.

Total Liabilities

The Group's liabilities consist of trade and other current payables and employee benefit obligations. As of March 31, 2026, the company's total liabilities were THB 435.38 million, representing 16.19% of total liabilities and shareholders' equity. The major liabilities consist of:

1. Trade and other current payables were THB 341.51 million, representing 12.70% of total liabilities and shareholders' equity.
2. Provisions for employee benefit was THB 52.79 million, representing 1.96% of total liabilities and shareholders' equity.

Total Shareholders' equity

As of March 31, 2026, the Group's shareholders' equity was THB 2,253.41 million, representing 83.81% of total liabilities and shareholders' equity. The key components of shareholders' equity include the issued and paid-up capital of THB 300.00 million, premium on ordinary shares of THB 1,118.89 million and retained earnings, legal reserve and unappropriated retained earnings of THB 834.52 million.

Key Financial ratio

	31 March 2026
Debt-to-equity (D/E) (times)	0.19
Return on asset (ROA) (percent)	6.19
Return on equity (ROE) (percent)	7.39
Collection period	55.47
Inventory period	17.03
Repayment period	63.04
Cash cycle (days)	9.46

Yours sincerely

Mr. Saran Wangsuekul

Chief Financial Officer

Patrangsit Healthcare Group Public Company Limited