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14 August 2026

Subject :Management discussion and analysis of financial statements for Q2/2026

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 30 June 2026, with key movements compared to the same period of the previous year summarized as follows:

Financial Performance

Consolidated Statement of Income (Unit: MB)	Q2/2026 3-month period	Q2/2025 3-month period	Changes	
			MB	(%)
Revenue from hospital operations	1,616.69	1,582.65	34.04	2.15%
Other income	22.83	20.33	2.50	12.31%
Total Income	**1,639.52**	**1,602.98**	**36.55**	**2.28%**
Cost of hospital operations	(1,317.86)	(1,299.35)	(18.51)	1.42%
Distribution costs and administrative expenses	(212.27)	(218.68)	6.42	(2.93%)
Total expenses	**(1,530.12)**	**(1,518.03)**	**(12.10)**	**0.80%**
Profit (loss) from operating activities	**109.40**	**84.95**	**24.45**	**28.78%**
Finance costs	(72.64)	(66.80)	(5.85)	8.75%
Share of profit on investment in associated company	22.04	15.52	6.52	42.03%
Profit (loss) before income tax expense	**58.80**	**33.68**	**25.13**	**74.62%**
Income tax expense	(1.32)	(0.12)	(1.21)	1,041.97%
Net profit (loss) for the period	**57.48**	**33.56**	**23.92**	**71.28%**
Net profit (loss) attributable to : Owners of the company	49.12	42.44	6.69	15.75%
Gross Profit Margin %	18.48%	17.90%		
Net Profit Margin (Owners of the Company) %	3.00%	2.65%		

For the three-month period ended 30 June 2026, net profit attributable to Owners of the Company increased by Baht 6.69 million, or 15.75%, compared with the same period of the previous year, mainly due to the following:

1. Revenue from hospital operations increased by Baht 34.04 million, or 2.15%, mainly driven by higher revenue from Thai and international patients in the premium segment.

2. Cost of hospital operations increased by Baht 18.51 million, or 1.42%, in line with higher revenue from hospital operations. Gross profit margin improved from 17.90% to 18.48%, supported by a higher contribution from the premium patient segment.

3. Distribution costs and administrative expenses decreased by Baht 6.42 million, or 2.93%, mainly due to lower administrative expenses, particularly a decrease in expected credit losses, together with continued cost control.

4. Finance costs increased by Baht 5.85 million, or 8.75%, compared with the same period of the previous year, mainly due to a lower base in Q2/2025, when the Company repaid long-term loans from financial institutions before maturity and replaced them with lower-cost borrowings from related party, together with an adjustment to the carrying amount of borrowings using the effective interest rate method.

5. Share of profit on investment in an associated company increased by Baht 6.52 million, or 42.03%, in line with the improved operating performance of Chaophya Hospital Public Company Limited compared with the same period of the previous year.

Financial Position

Consolidated Statement of Financial Position (Unit: MB)	30 June 2026	31 December 2025	Changes	
			MB	(%)
Total Assets	10,686.47	11,060.99	(374.53)	(3.39%)
Total Liabilities	7,408.92	7,800.60	(391.68)	(5.02%)
Total Shareholders' Equity	3,277.55	3,260.39	17.16	0.53%
Equity attributable to owners of the company	2,235.45	2,233.55	1.90	0.09%
Non-Controlling Interests	1,042.10	1,026.84	15.26	1.49%

As of 30 June 2026, the Company's total assets amounted to Baht 10,686.47 million, representing a decrease of Baht 374.53 million, or 3.39%, compared with the end of 2025. The decrease was mainly attributable to lower property, plant and equipment and right-of-use assets as a result of normal depreciation, as well as a decrease in cash and cash equivalents, partly due to scheduled repayments of borrowings.

Total liabilities decreased by Baht 391.68 million, or 5.02%, from the end of 2025, mainly due to repayments of borrowings and decreases in trade payables and accrued expenses.

Sincerely yours,

(Mr. Pongpat Patanavanich)

Managing Director