SIAM WELLNESS GROUP

บริษัท สยามเวลเนสกรุ๊ป จำกัด (มหาชน)
ทะเบียนเลขที่ 0107557000144
อาคาร บี.ยู.เพลส ชั้น 22 เลขที่ 565,567
ซอยสุทธิพร ถนนประชาสงเคราะห์
แขวงดินแดง เขตดินแดง กรุงเทพ 10400

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No. SWG 079/2569

13 August 2026

Management Discussion and Analysis

Siam Wellness Group Public Company Limited

For the three-month and six-month periods ended 30 June 2026

01 Summary of Key Operating Result

Operating Results Comparison

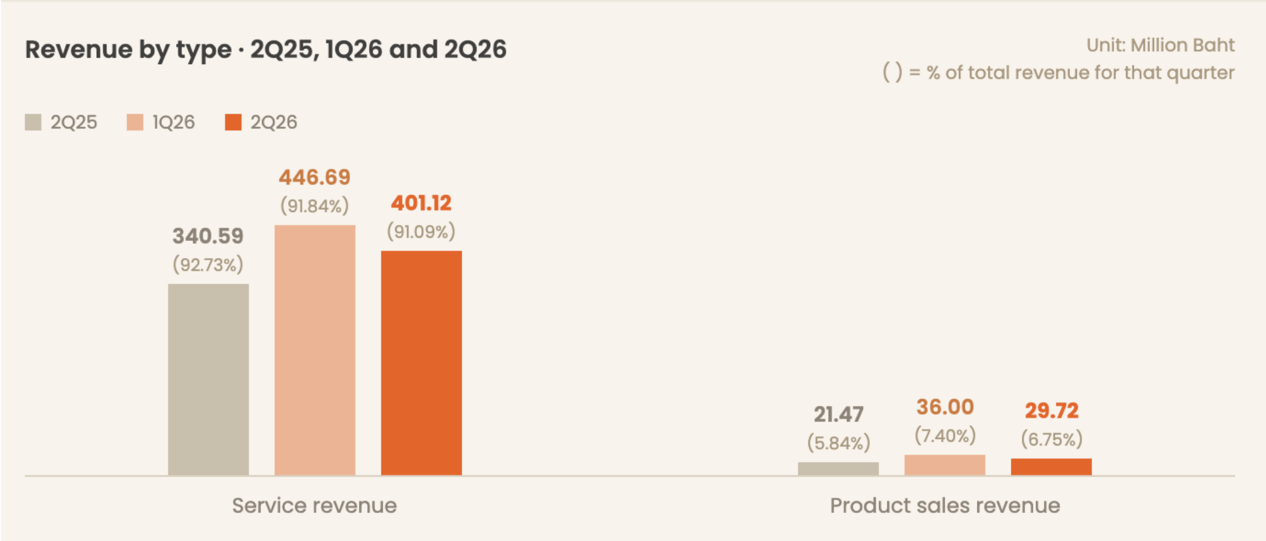
Unit: Million Baht

Item	2Q26	%	2Q25	%	2Q24	%	%YoY
Revenue from services	401.12	91%	340.59	93%	360.29	92%	+17.77%
Revenue from sales	29.72	7%	21.47	6%	21.96	6%	+38.43%
Interest income and other income	9.52	2%	5.22	1%	9.37	2%	+82.38%
Total revenues	**440.36**	**100%**	**367.27**	**100%**	**391.62**	**100%**	**+19.90%**
Cost of sales and services	333.88	76%	272.40	74%	267.82	68%	+22.57%
Gross profit	**96.96**	**22%**	**89.65**	**24%**	**114.43**	**29%**	**+8.15%**
Selling and administrative expenses	48.67	11%	42.95	12%	39.99	10%	+13.32%
Profit from operations	**57.81**	**13%**	**51.92**	**14%**	**83.81**	**21%**	**+11.34%**
Finance cost	10.46	2%	7.70	2%	7.56	2%	+35.84%
Profit before income tax expenses	**47.35**	**11%**	**44.22**	**12%**	**76.04**	**19%**	**+7.08%**
Tax expenses	8.17	2%	8.43	2%	14.41	4%	-3.08%
Profit for the period	**39.18**	**9%**	**35.79**	**10%**	**61.63**	**16%**	**+9.45%**
NCI of the subsidiaries	**(0.01)**		**-**		**-**		
Profit for the period attributable to the Company	**39.17**		**35.79**		**61.63**		**+9.45%**
Basic profit per share (Baht)	0.031		0.028		0.048		+10.71%

Revenue

The Company and its subsidiaries reported total revenue of 440.36 million baht in 2Q26, an increase of 73.09 million baht from the same quarter of last year (+19.90%). The majority of revenue remained service revenue of 401.12 million baht, representing 91.09% of total revenue. For the six-month period of 2026, the Company and its subsidiaries reported total revenue of 926.73 million baht, an increase of 22.59% from the same period last year.

As of 30 June 2026, the Company had 96 branches in total, comprising 94 branches in Bangkok and upcountry (31 December 2025: 89 branches) and 2 overseas branches under franchise agreements (31 December 2025: 2 branches).



Operating Results by Business Segment

Unit: Million Baht

Segment	Revenue 2Q26	Revenue 2Q25	%YoY	Profit 2Q26	Profit 2Q25
Spa services	403	338	+19.2%	84	78
Spa and wellness product sales	28	20	+40.0%	15	9
Hotel and restaurant	22	14	+57.1%	1	1
Intercompany eliminations	(14)	(10)	—	5	2
Total	**439**	**362**	**+21.3%**	**105**	**90**

The **spa services business** remains the principal source of revenue for the group, operated by Siam Wellness Group Public Company Limited (SWG), accounting for approximately 89% of revenue from external customers. Segment revenue was 403 million baht, an increase of 19.2% from last year, driven by branch expansion and the recovery of inbound tourists. However, segment operating profit grew at a lower rate than revenue (7.7%), reducing the segment margin from 23.1% to 20.8%, as newly opened branches are still building their customer base while already bearing the full burden of rental, depreciation and personnel costs.

The **spa and wellness product sales business**, operated by Siam Wellness Lab Co., Ltd. (SWL), was the strongest growing segment, with revenue of 28 million baht, an increase of 40.0%, and operating profit of 15 million baht, an increase of 66.7%, lifting the segment margin from 45.0% to 53.6%.

The **hotel and restaurant business**, operated by Siam Wellness Resort Co., Ltd. (SWR), operates RarinJinda Wellness Spa Resort and Deck 1 restaurant in Chiang Mai and the management of Rarin Villas and OHB Cafe in Chiang Mai, Pattaya, Nong Khai and Bangkok. In 2Q26 it reported revenue of 22 million baht, an increase of 57.1%, while operating profit was unchanged at 1 million baht, due to increasing of the fixed cost and the period fell within the low season of the tourism industry.

02 Cost, Expenses and Net Profit

Cost of Sales and Services

In 2Q26, the Company and its subsidiaries recorded total cost of sales and services of 333.88 million baht (cost of services 313.56 million baht and cost of sales 20.32 million baht), accounting for 77.49% of revenue from sales and services of 430.84 million baht. This represented an increase of 61.48 million baht from last year, or 22.57%, which is higher than the growth rate of revenue from sales and services of 19.00%.

As a result of the above cost of services and cost of sales, gross profit in 2Q26 was 96.96 million baht, an increase of 7.31 million baht from last year, or 8.15%, while the gross profit margin declined from 24.76% to 22.51%. This was mainly due to therapist service costs, rental, service expense, depreciation and amortisation costs of newly opened branches (depreciation and amortisation in the second quarter was 75 million baht, compared with 69 million baht last year) and higher personnel expenses in line with the number of branches.

Selling and Administrative Expenses and Interest Expenses

In 2Q26, the Company and its subsidiaries recorded selling and administrative expenses and interest expenses of 59.13 million baht, accounting for 13.72% of revenue from sales and services. This represented an increase of 8.48 million baht from last year, or 16.74%, with the main items as follows:

- **Selling and distribution expenses** of 16.60 million baht, an increase of 0.33 million baht (+2.05%).
- **Administrative expenses** of 32.07 million baht, an increase of 5.38 million baht (+20.17%), in line with business expansion and head office personnel expenses.
- **Finance costs** of 10.46 million baht, an increase of 2.76 million baht (+35.88%), from the additional long-term loan drawdown of 100 million baht during the period to fund investment in newly opened branches, and interest on lease liabilities.

Net Profit

In 2Q26, the Company and its subsidiaries reported net profit of 39.17 million baht, accounting for 9.09% of revenue from sales and services, an increase of 3.38 million baht or 9.45% compared with last year. Earnings per share was 0.031 baht (2025: 0.028 baht).

For the six-month period, net profit was 94.93 million baht, an increase of 9.22%, with earnings per share of 0.074 baht (2025: 0.068 baht).

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03 Statement of Financial Position Summary

Unit: Million Baht

Item	30 Jun 2026	31 Dec 2025	Change	% Change
Assets				
Cash and cash equivalents	194.07	155.53	+38.54	+24.78%
Trade and other current receivables	25.14	31.57	-6.43	-20.37%
Inventories	60.35	49.94	+10.41	+20.85%
Other current assets	18.06	27.32	-9.26	-33.89%
Property, plant and equipment	1,345.99	1,348.35	-2.36	-0.18%
Right-of-use assets	841.00	849.45	-8.45	-0.99%
Goodwill	24.54	24.54	—	—
Share return receivables - net	18.68	18.68	—	—
Intangible assets	3.72	4.34	-0.62	-14.38%
Deferred tax assets	2.17	1.74	+0.43	+24.51%
Deposits	85.37	84.33	+1.04	+1.23%
Advance payment for purchase of assets	15.01	6.40	+8.62	+134.69%
Other non-current assets	4.79	3.49	+1.30	+37.30%
Total assets	**2,638.89**	**2,605.67**	**+33.22**	**+1.27%**
Liabilities and shareholders' equity				
Trade and other current payables	130.72	142.21	-11.49	-8.08%
Long-term loans from financial institutions	308.50	226.30	+82.20	+36.32%
Loans from related party	70.00	70.00	—	—
Lease liabilities	733.93	737.54	-3.61	-0.49%
Income tax payable	20.95	23.07	-2.12	-9.19%
Advance received	54.76	52.75	+2.01	+3.83%
Other current liabilities	10.19	11.09	-0.90	-8.12%
Non-current provision for employee benefits	14.88	14.60	+0.28	+1.90%
Deferred tax liabilities	17.32	17.87	-0.55	-3.07%
Other non-current liabilities	28.10	27.70	+0.40	+1.45%
Total liabilities	**1,389.34**	**1,323.13**	**+66.22**	**+5.01%**
Issued and paid-up share capital	320.63	320.63	—	—
Share premium	278.91	278.91	—	—
Discount on business combination under common control	(46.23)	(46.23)	—	—
Retained earnings - appropriated - statutory reserve	32.06	32.06	—	—
Retained earnings - unappropriated	506.93	539.93	-33.00	-6.11%
Other components of shareholders' equity	157.24	157.24	—	—
Total shareholders' equity	**1,249.54**	**1,282.54**	**-33.00**	**-2.57%**
Total liabilities and shareholders' equity	**2,638.89**	**2,605.67**	**+33.22**	**+1.27%**

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As of 30 June 2026, the Company and its subsidiaries had **total assets of 2,638.89 million baht**, an increase of 33.22 million baht from 31 December 2025, or 1.27%, with the significant items as follows:

- **Cash and cash equivalents** increased by 38.55 million baht (+24.78%) to 194.07 million baht, from higher cash flow from operations net of loan and interest repayments and investment in new branch expansion during the period.
- **Trade and other current receivables** decreased by 6.43 million baht (-20.37%) to 25.14 million baht, from improved collections. As disclosed in the notes to the financial statements, trade receivables overdue by more than 12 months amounted to 7.9 million baht, for which the Company has already recorded an allowance for doubtful accounts in accordance with its accounting policy and management's assessment.
- **Share return receivable** of 18.68 million baht from the sale of the shares of Chaba Elegance Co., Ltd. back to the existing shareholders, which is in progress as described in the notes to the financial statements.
- **Inventories** increased by 10.42 million baht (+20.86%) to 60.35 million baht, to support branch expansion and the growing product sales of the group.
- **Property, plant and equipment** decreased by 2.36 million baht (-0.18%) to 1,345.99 million baht, with additions during the period of 64.41 million baht, close to depreciation of 66.78 million baht.
- **Right-of-use assets** decreased by 8.45 million baht (-0.99%) to 841.00 million baht, from new lease agreements of 134.20 million baht less amortisation of 80.61 million baht and the effect of lease terminations of 63.71 million baht.

As of 30 June 2026, the Company and its subsidiaries had **total liabilities of 1,389.34 million baht**, an increase of 66.22 million baht (or 5.01%), with the significant items as follows:

- **Trade and other current payables** decreased by 11.49 million baht (-8.08%) to 130.72 million baht.
- **Long-term loans from financial institutions** increased by 82.20 million baht (+36.32%) to 308.50 million baht, from drawdowns of 100 million baht and repayments of 17.80 million baht during the period (the Company also has an undrawn long-term facility of 30 million baht) .
- **Lease liabilities (TFRS 16)** decreased by 3.61 million baht (-0.49%) to 733.93 million baht.
- **Loan from a related party** remained unchanged at 70.00 million baht, with an interest rate of 3.00% per annum.

As of 30 June 2026, the Company and its subsidiaries had **total equity of 1,249.54 million baht**, a decrease of 33.00 million baht (or 2.57%), resulting from the interim dividend payment of 128.22 million baht, which was higher than net profit for the six-month period of 94.93 million baht.

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04 Statement of Cash Flows Summary

Unit: Million Baht

Item	6M26	6M25	Change
Net cash from operating activities (CFO)	252.94	233.79	+8.18%
Net cash used in investing activities (CFI)	(79.83)	(169.36)	-52.86%
Net cash used in financing activities (CFF)	(134.56)	(99.38)	+35.38%
Cash and cash equivalents at end of period	**194.07**	**122.57**	**+58.32%**

05 Key Financial Ratios

Ratio	Unit	2Q26	2025	2024
Liquidity (period end)				
Current ratio (current assets / current liabilities)	times	**0.74**	0.67	0.82
Capital structure (period end)				
Debt to equity ratio	times	**1.11**	1.03	0.78
Profitability (quarterly results)				
Gross profit margin	%	**22.50**	26.52	32.41
Net profit margin	%	**9.09**	11.63	18.97
Interest coverage ratio	times	**5.53**	7.85	12.66
Operating efficiency				
Collection period	days	**6**	7	7
Inventory holding period	days	**247**	221	235

06 Sustainability Policy and Goals

The group has established Sustainability Policies and Goals to serve as guidelines for conducting business with stable and sustainable growth across all dimensions — economic, social and environmental — by integrating the concept of sustainable development as a core element of every step of its operating process. The group emphasises sustainability across all dimensions of the value chain, focusing on creating added value in activities within the service delivery and product sales process (in-process activities) and on prioritising stakeholders. A working group, under the supervision of the Corporate Governance Committee, is responsible for establishing the implementation guidelines, with frameworks and goals to drive sustainability across three dimensions.

ECONOMIC & GOVERNANCE

Customer health and safety

Standards of cleanliness and safety at branches and among service personnel under the "A Place You Can Trust" measure.

Enterprise risk management

Focus on building the organisation for sustainable growth, with regular risk assessment supported by analysis and close monitoring of situations.

Cyber security and personal data protection

Focus on cyber security and the protection of personal information, with a working group that monitors and updates practices in accordance with the law and internal policy.

Structural policy and corporate governance

Focus on enabling the organisation to operate under a stable structure, giving importance to all stakeholders by adhering to good corporate governance policy.

SOCIAL

Customer responsibility

Standard and friendly service in clean and hygienic premises at reasonable prices, with importance given to customer safety and privacy.

Providing access to treatment and good health

Care for the health of employees and staff, with health benefit coverage and the building of a great workplace.

Local employment, including people with disabilities and underprivileged individuals

Focus on hiring local personnel to increase skills, knowledge and expertise that can be extended to community development.

Providing access to information

Focus on providing equal access to information for complete work and informed judgement.

ENVIRONMENTAL

Product responsibility

Presenting accurate information about products and services and delivering a variety of products that meet customer needs.

Use of eco-friendly packaging

Building a corporate culture that cares for the environment, creating quality products and services using packaging that is good for the environment under the 3R principle (Reduce, Reuse, Recycle).

Waste management

Supervising and managing the use of natural resources for maximum benefit and improving business processes to reduce environmental impact.

Water management policy

Efficient use of water and treatment of wastewater before discharge to the environment.

07 Dividend

The 2026 Annual General Meeting of Shareholders held on 10 April 2026 approved the payment of the 2025 annual dividend at the rate of **0.100 baht per share**, totalling 128.25 million baht (128.22 million baht paid during the period), the same rate as that paid in the previous year.

Sincerely yours,

(Mr. Wiboon Utsahajit)

Siam Wellness Group Public Company Limited