บริษัท โรงพยาบาลมหาชัย จำกัด (มหาชน)
927/43 ค ถ.เศรษฐกิจ 1 ต.มหาชัย อ. เมือง จ.สมุทรสาคร 74000 โทร. 0-3442-4990 โทรสาร 0-3481-0782
Website:http//www.mahachaihospital.com E-mail:mchai@mahachaihospital.com

16 November 2026

Subject :Management discussion and analysis of financial statements for Q3/2026

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

Financial Performance

Consolidated Statement of Income (Unit: MB)	Q3/2026 3-month period	Q3/2025 3-month period	Changes	
			MB	(%)
Revenue from hospital operations	1,813.92	1,723.91	90.01	5.22%
Other income	25.13	17.83	7.30	40.97%
Total Income	**1,839.05**	**1,741.74**	**97.31**	**5.59%**
Cost of hospital operations	(1,333.30)	(1,304.54)	(28.76)	2.20%
Distribution costs and administrative expenses	(243.38)	(223.88)	(19.49)	8.71%
Total expenses	**(1,576.68)**	**(1,528.43)**	**(48.25)**	**3.16%**
Profit (loss) from operating activities	**262.37**	**213.31**	**49.06**	**23.00%**
Finance costs	(69.59)	(76.66)	7.07	(9.22%)
Share of profit on investment in associated company	14.68	13.51	1.17	8.69%
Profit (loss) before income tax expense	**207.46**	**150.16**	**57.30**	**38.16%**
Income tax expense	(52.02)	(31.23)	(20.79)	66.58%
Net profit (loss) for the period	**155.44**	**118.93**	**36.51**	**30.70%**
Net profit (loss) attributable to : Owners of the company	129.50	100.28	29.21	29.13%
Gross Profit Margin %	26.50%	24.33%		
Net Profit Margin (Owners of the company) %	7.04%	5.76%		

For the three-month period ended 30 September 2026, net profit attributable to Owners of the company increased by Baht 29.21 million, or 29.13%, compared with the same period of the previous year, mainly due to the following:

1. Revenue from hospital operations increased by Baht 90.01 million, or 5.22%, compared with the same period of the previous year, mainly driven by higher revenue from Thai and international patients in the premium segment.

2. Cost of hospital operations increased by Baht 28.76 million, or 2.20%, compared with the same period of the previous year, at a slower rate than revenue growth. As a result, gross profit margin improved from 24.33% to 26.50%, supported by a higher proportion of revenue from the premium patient segment.

3. Distribution costs and administrative expenses increased by Baht 19.49 million, or 8.71%, compared with the same period of the previous year, mainly due to higher expected credit losses. The Company recorded a reversal of expected credit losses in the same period of the previous year, whereas additional expected credit losses were recognized in the current period, resulting in higher administrative expenses compared with the same period of the previous year.

4. Finance costs decreased by Baht 7.07 million, or 9.22%, compared with the same period of the previous year, mainly due to lower outstanding borrowings.

5. Share of profit on investment in an associated company increased by Baht 1.17 million, or 8.69%, compared with the same period of the previous year, reflecting the improved operating performance of Chaophya Hospital Public Company Limited.

6. Income tax expense increased by Baht 20.79 million, or 66.58%, compared with the same period of the previous year, partly due to the utilization of previously recognized deferred tax assets arising from tax loss carryforwards, as these losses were used to offset taxable profits in the current period.

Financial Position

Consolidated Statement of Financial Position (Unit: MB)	30 September 2026	31 December 2025	Changes	
			MB	(%)
Total Assets	10,630.08	11,060.99	(430.92)	(3.90%)
Total Liabilities	7,199.30	7,800.60	(601.31)	(7.71%)
Total Shareholders' Equity	3,430.78	3,260.39	170.39	5.23%
Equity attributable to owners of the company	2,361.06	2,233.55	127.52	5.71%
Non-Controlling Interests	1,069.72	1,026.84	42.87	4.18%

Significant changes in the financial position as of 30 September 2026, compared with 31 December 2025, are as follows:

Total assets amounted to Baht 10,630.08 million, a decrease of Baht 430.92 million, or 3.90%, from the end of 2025. The decrease was mainly attributable to depreciation of property, plant and equipment and right-of-use assets, lower cash and cash equivalents partly reflecting scheduled loan repayments, and decreases in trade and other current receivables and deferred tax assets.

Total liabilities amounted to Baht 7,199.30 million, a decrease of Baht 601.31 million, or 7.71%, from the end of 2025, mainly due to scheduled repayments of borrowings and decreases in trade and other current payables and accrued expenses.

Sincerely yours,

(Mr. Pongpat Patanavanich)
Managing Director