SIAM WELLNESS GROUP

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

SIAM WELLNESS GROUP PCL.
Registration No. 0107557000144
B.U. Place 22nd Flr., 565, 567
Soi Suthiporn, Prachasongkroh Rd.,
DinDaeng, DinDaeng, Bangkok 10400

Tel. +66 2 641 6619
Fax. + 66 2 641 6621
www.siamwellnessgroup.com

No. SWG 102/2569

13 November 2026

Management Discussion and Analysis

Siam Wellness Group Public Company Limited

For the three-month and nine-month periods ended 30 September 2026

01 Summary of Key Operating Results

Operating Results Comparison

Unit: Million Baht

Item	3Q26	%	3Q25	%	3Q24	%	%YoY
Revenue from services	435.82	91%	380.21	92%	398.46	90%	+14.63%
Revenue from sales	33.86	7%	27.21	7%	26.09	6%	+24.43%
Interest income and other income	7.47	2%	6.70	2%	17.60	4%	+11.45%
Total revenues	**477.14**	**100%**	**414.12**	**100%**	**442.14**	**100%**	**+15.22%**
Cost of sales and services	349.71	73%	300.23	72%	285.53	65%	+16.48%
Gross profit	**119.97**	**25%**	**107.19**	**26%**	**139.01**	**31%**	**+11.92%**
Selling and administrative expenses	53.09	11%	47.80	12%	47.36	11%	+11.07%
Profit from operations	**74.34**	**16%**	**66.09**	**16%**	**109.24**	**25%**	**+12.48%**
Finance cost	10.24	2%	8.88	2%	7.91	2%	+15.37%
Profit before income tax expenses	**64.10**	**13%**	**57.22**	**14%**	**101.33**	**23%**	**+12.04%**
Tax expenses	12.92	3%	11.08	3%	19.63	4%	+16.54%
Profit for the period	**51.19**	**11%**	**46.13**	**11%**	**81.71**	**18%**	**+10.96%**
NCI of the subsidiaries	**0.00**		**0.00**		**0.00**		
Profit for the period attributable to the Company	**51.19**		**46.13**		**81.70**		**+10.96%**
Basic profit per share (Baht)	0.040		0.036		0.064		+11.11%

Revenue

The Company and its subsidiaries reported total revenue of 477.14 million baht in 3Q26, an increase of 63.02 million baht from the same quarter of last year (+15.22%). The majority of revenue remained service revenue of 435.82 million baht, representing 91.34% of total revenue, while revenue from sales was 33.86 million baht, an increase of 24.43%. For the nine-month period of 2026, the Company and its subsidiaries reported total revenue of 1,403.86 million baht, an increase of 19.98% from the same period last year.

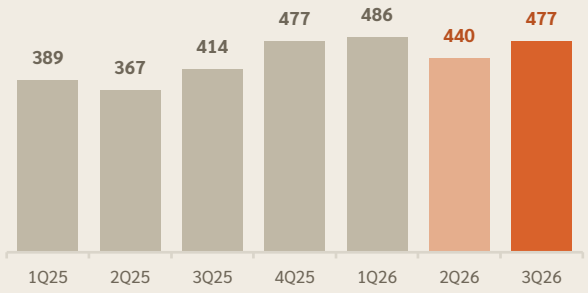
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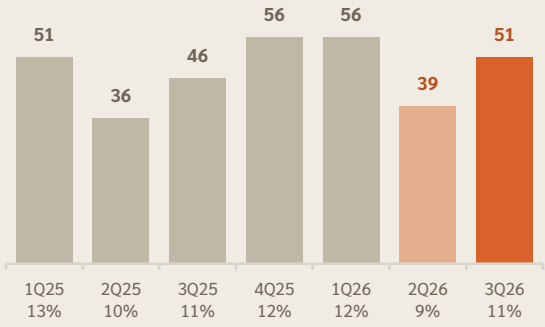
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Total revenues



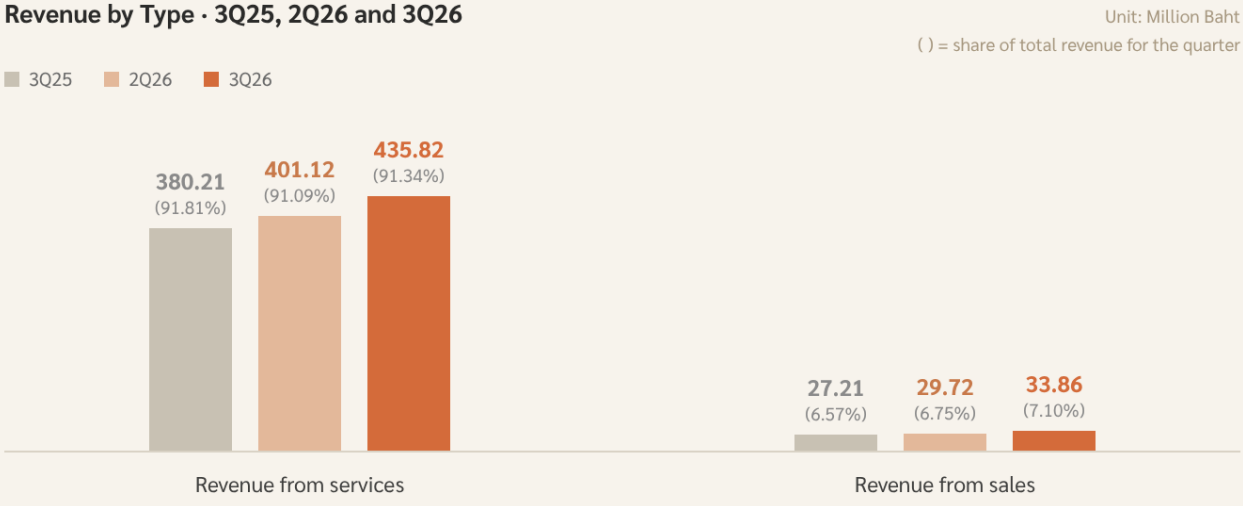
Net Profit and Net Profit Margin



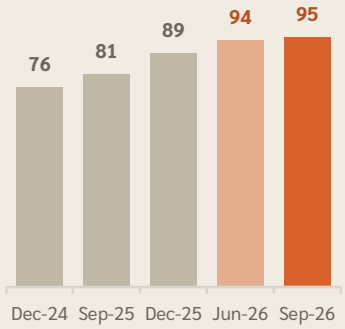
As of 30 September 2026, the Company had 97 branches in total, comprising 95 branches in Bangkok and upcountry (30 June 2026: 94 branches; 31 December 2025: 89 branches) and 2 overseas branches under franchise agreements (31 December 2025: 2 branches).

An overview of the branch network by brand, location and format as of 30 September 2026 is shown below (net additions of 13 domestic branches in 2025 and 6 domestic branches in the nine-month period of 2026).

Revenue by Type · 3Q25, 2Q26 and 3Q26



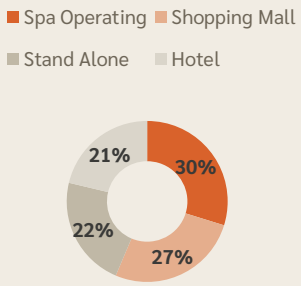
Domestic Branches



By Brand



By Format



Operating Results by Business Segment

Unit: Million Baht

Segment	Revenue 3Q26	%	Revenue 3Q25	%	%YoY	Profit 3Q26	Profit 3Q25
Spa services	438	91.8%	381	92.0%	+15.0%	108	97
Spa and wellness product sales	30	6.3%	23	5.6%	+30.4%	13	10
Hotel and restaurant	22	4.6%	19	4.6%	+15.8%	1	1
Other revenue	1	0.2%	5	1.2%	-80.0%	1	5
Intercompany eliminations	(14)	(2.9%)	(14)	(3.4%)	—	4	1
Total	**477**	**100%**	**414**	**100%**	**+15.2%**	**127**	**114**

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 92% of revenue from external customers. Segment revenue was 438 million baht, an increase of 15.0% from last year, driven by branch expansion and the recovery of inbound tourists. However, segment operating profit grew at a lower rate than revenue (11.3%), reducing the segment margin from 25.5% to 24.7%, 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 30 million baht, an increase of 30.4%, in line with the 24.43% growth in revenue from sales in the consolidated financial statements, and operating profit of 13 million baht, an increase of 30.0%, with the segment margin stable at approximately 43%.

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 3Q26 it reported revenue of 22 million baht, an increase of 15.8%, while operating profit was unchanged at 1 million baht, due to higher fixed costs and the third quarter remaining the low season for tourism in the north.

02 Cost, Expenses and Net Profit

Cost of Sales and Services

In 3Q26, the Company and its subsidiaries recorded total cost of sales and services of 349.71 million baht (cost of services 326.72 million baht and cost of sales 22.99 million baht), accounting for 74.46% of revenue from sales and services of 469.67 million baht. This represented an increase of 49.48 million baht from last year, or 16.48%, which is higher than the growth rate of revenue from sales and services of 15.28%.

As a result of the above cost of services and cost of sales, gross profit in 3Q26 was 119.97 million baht, an increase of 12.77 million baht from last year, or 11.92%, while the gross profit margin declined slightly from 26.31% to 25.54%. This was mainly due to variable costs rising in line with revenue, such as therapist revenue sharing, rental and service expenses, depreciation and amortisation of newly opened branches (depreciation and amortisation in the third quarter was 75 million baht, compared with 71 million baht last year) and higher personnel expenses in line with the number of branches. The gross profit margin improved from 2Q26 (22.51%) on the back of higher revenue.

Selling and Administrative Expenses and Interest Expenses

In 3Q26, the Company and its subsidiaries recorded selling and administrative expenses and interest expenses of 63.33 million baht, accounting for 13.48% of revenue from sales and services. This represented an increase of 6.65 million baht from last year, or 11.74%, with the main items as follows:

- **Selling and distribution expenses** of 18.36 million baht, an increase of 1.21 million baht (+7.06%).
- **Administrative expenses** of 34.73 million baht, an increase of 4.08 million baht (+13.31%), in line with business expansion and head office personnel expenses.
- **Finance costs** of 10.24 million baht, an increase of 1.36 million baht (+15.37%), from the higher balance of long-term loans from financial institutions used to fund new branches and investment projects, and interest on lease liabilities.

Net Profit

In 3Q26, the Company and its subsidiaries reported net profit of 51.19 million baht, accounting for 10.90% of revenue from sales and services, an increase of 5.06 million baht or 10.96% compared with last year. Earnings per share was 0.040 baht (2025: 0.036 baht).

For the nine-month period, net profit was 146.12 million baht, an increase of 9.82%, with earnings per share of 0.114 baht (2025: 0.104 baht), as detailed in the nine-month operating results section below.

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Operating Results for the Nine-Month Period of 2026

Nine-Month Operating Results Comparison

Unit: Million Baht

Item	9M26	%	9M25	%	%YoY
Revenue from services	1,283.63	91%	1,076.99	92%	+19.19%
Revenue from sales	99.57	7%	73.18	6%	+36.06%
Interest income and other income	20.66	1%	19.91	2%	+3.79%
Total revenues	**1,403.86**	**100%**	**1,170.08**	**100%**	**+19.98%**
Cost of sales and services	1,034.55	74%	843.43	72%	+22.66%
Gross profit	**348.65**	**25%**	**306.74**	**26%**	**+13.66%**
Selling and administrative expenses	158.28	11%	138.05	12%	+14.65%
Profit from operations	**211.03**	**15%**	**188.60**	**16%**	**+11.89%**
Finance cost	30.70	2%	23.92	2%	+28.33%
Profit before income tax expenses	**180.33**	**13%**	**164.68**	**14%**	**+9.50%**
Tax expenses	34.21	2%	31.63	3%	+8.18%
Profit for the period	**146.12**	**10%**	**133.05**	**11%**	**+9.82%**
NCI of the subsidiaries	**0.00**		**0.00**		
Profit for the period attributable to the Company	**146.12**		**133.05**		**+9.82%**
Basic profit per share (Baht)	0.114		0.104		+9.62%

For the nine-month period of 2026, the Company and its subsidiaries reported total revenue of 1,403.86 million baht, an increase of 233.78 million baht (+19.98%). By business segment:

The spa services business reported revenue of 1,278 million baht (+19.0%) and segment profit of 300 million baht (+9.5%).

The spa and wellness product sales business reported revenue of 91 million baht (+42.2%) and profit of 41 million baht (+51.9%).

The hotel and restaurant business reported revenue of 75 million baht (+44.2%) and profit of 12 million baht (+71.4%).

Cost of sales and services for the nine-month period was 1,034.55 million baht, an increase of 22.66%, higher than the 20.26% growth in revenue from sales and services. As a result, gross profit was 348.65 million baht, an increase of 13.66%, and the gross profit margin declined from 26.67% to 25.21% due to the fixed costs of newly opened branches that are still building their customer base.

Selling and administrative expenses were 158.28 million baht, an increase of 14.65%.

Finance costs were 30.70 million baht, an increase of 28.33%, in line with the higher loan balance.

As a result, net profit attributable to the Company was 146.12 million baht, an increase of 13.07 million baht (+9.82%), representing a net profit margin of 10.56% of revenue from sales and services (2025: 11.57%).

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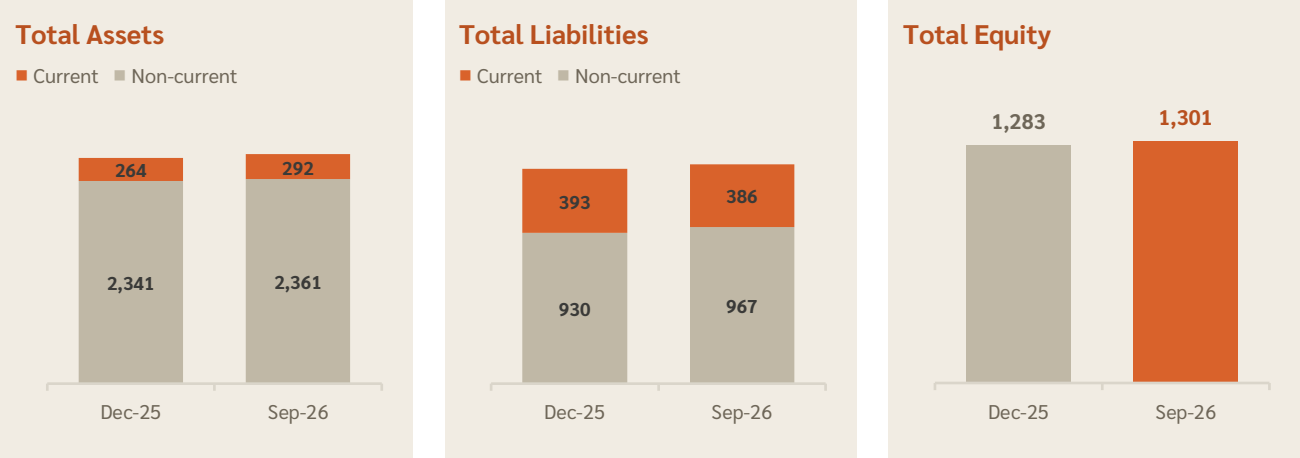
Tel. +66 2 641 6619
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03 Statement of Financial Position Summary

Unit: Million Baht

Item	30 Sep 2026	31 Dec 2025	Change	% Change
Assets				
Cash and cash equivalents	193.80	155.53	+38.28	+24.61%
Trade and other current receivables	25.02	31.57	-6.55	-20.74%
Inventories	53.30	49.94	+3.37	+6.74%
Other current assets	20.23	27.32	-7.10	-25.98%
Property, plant and equipment	1,373.30	1,348.35	+24.95	+1.85%
Right-of-use assets	816.92	849.45	-32.54	-3.83%
Goodwill	24.54	24.54	—	—
Share return receivables - net	18.68	18.68	—	—
Intangible assets	3.36	4.34	-0.98	-22.47%
Deferred tax assets	1.33	1.74	-0.41	-23.48%
Deposits	86.14	84.33	+1.81	+2.14%
Advance payment for purchase of assets	32.76	6.40	+26.37	+412.18%
Other non-current assets	4.32	3.49	+0.83	+23.75%
Total assets	**2,653.70**	**2,605.67**	**+48.03**	**+1.84%**
Liabilities and shareholders' equity				
Trade and other current payables	118.16	142.21	-24.05	-16.91%
Long-term loans from financial institutions	375.01	226.30	+148.71	+65.71%
Loans from related party	-	70.00	-70.00	-100.00%
Lease liabilities (TFRS 16)	712.57	737.54	-24.97	-3.39%
Income tax payable	11.66	23.07	-11.42	-49.48%
Advance received	63.46	52.75	+10.72	+20.32%
Other current liabilities	11.18	11.09	+0.09	+0.79%
Non-current provision for employee benefits	15.19	14.60	+0.59	+4.02%
Deferred tax liabilities	16.91	17.87	-0.96	-5.36%
Other non-current liabilities	28.83	27.70	+1.13	+4.06%
Total liabilities	**1,352.97**	**1,323.13**	**+29.84**	**+2.26%**
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	558.11	539.93	+18.19	+3.37%
Other components of shareholders' equity	157.24	157.24	—	—
Total shareholders' equity (including NCI)	**1,300.73**	**1,282.54**	**+18.19**	**+1.42%**
Total liabilities and shareholders' equity	**2,653.70**	**2,605.67**	**+48.03**	**+1.84%**

Financial Position



As of 30 September 2026, the Company and its subsidiaries had total assets of 2,653.70 million baht, an increase of 48.03 million baht from 31 December 2025, or 1.84%, with the significant items as follows:

- **Cash and cash equivalents** increased by 38.28 million baht (+24.61%) to 193.80 million baht, from net cash from operating activities of 359.88 million baht and additional long-term loan drawdowns, less investment in assets and new branch expansion, repayments of loans and lease liabilities, and dividends paid during the period.
- **Trade and other current receivables** decreased by 6.55 million baht (-20.74%) to 25.02 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 expected credit losses of 7.98 million baht 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 3.37 million baht (+6.74%) to 53.30 million baht, to support branch expansion and the growing product sales of the group (down from 60.35 million baht as of 30 June 2026).
- **Property, plant and equipment** increased by 24.95 million baht (+1.85%) to 1,373.30 million baht, with additions during the period of 126.56 million baht and a reversal of impairment of 3.15 million baht, less depreciation of 101.99 million baht and disposals and write-offs of 2.76 million baht. In addition, advance payments for purchase of assets increased by 26.37 million baht to 32.76 million baht in line with the progress of investment projects.
- **Right-of-use assets** decreased by 32.54 million baht (-3.83%) to 816.92 million baht, from new lease agreements of 151.48 million baht less amortisation of 119.62 million baht and the effect of lease terminations of 64.70 million baht.

As of 30 September 2026, the Company and its subsidiaries had total liabilities of 1,352.97 million baht, an increase of 29.84 million baht (or 2.26%), with the significant items as follows:

- **Trade and other current payables** decreased by 24.05 million baht (-16.91%) to 118.16 million baht.
- **Long-term loans from financial institutions** increased by 148.71 million baht (+65.71%) to 375.01 million baht, from drawdowns of 178.12 million baht and repayments of 29.41 million baht during the period. In August 2026, the Company entered into new long-term loan agreements totalling 520 million baht (with a 24-month principal grace period) to support future investment.
- **Lease liabilities (TFRS 16)** decreased by 24.97 million baht (-3.39%) to 712.57 million baht, from repayments and lease terminations, net of new leases.
- **Loans from related party**: the Company fully repaid the loan from a related party of 70.00 million baht during the period, leaving no outstanding balance as of 30 September 2026.

As of 30 September 2026, the Company and its subsidiaries had total equity of 1,300.73 million baht, an increase of 18.19 million baht (or 1.42%), resulting from total comprehensive income for the nine-month period of 146.44 million baht, less dividends paid during the period of 128.25 million baht.

04 Statement of Cash Flows Summary

Unit: Million Baht

Item	9M26	9M25	Change
Net cash from operating activities (CFO)	359.90	353.64	+1.77%
Net cash used in investing activities (CFI)	(138.63)	(366.53)	-62.18%
Net cash used in financing activities (CFF)	(182.99)	(43.37)	+321.98%
Cash and cash equivalents at end of period	**193.80**	**101.27**	**+91.38%**

For the nine-month period of 2026, the Company and its subsidiaries generated net cash from operating activities of 359.90 million baht. Net cash used in investing activities was 138.63 million baht, mainly for the purchase of and advance payments for property, plant and equipment of 139.51 million baht (2025: 368.08 million baht). Net cash used in financing activities was 182.99 million baht, comprising repayments of lease liabilities of 133.46 million baht, dividends paid of 128.23 million baht, repayment of the loan from a related party of 70.00 million baht and repayments of loans from financial institutions of 29.41 million baht, net of new long-term loan drawdowns of 178.12 million baht.

05 Key Financial Ratios

Ratio	Unit	3Q26	2025	2024
Liquidity (period end)				
Current ratio (current assets / current liabilities)	times	**0.76**	0.67	0.82
Capital structure (period end)				
Debt to Equity Ratio	times	**1.04**	1.03	0.78
Profitability (quarterly results)				
Gross profit margin	%	**25.54**	26.52	32.41
Net profit margin	%	**10.90**	11.63	18.97
Interest Coverage Ratio	times	**7.26**	7.85	12.66
Operating efficiency				
Collection period	days	**6**	7	7
Inventory holding period	days	**207**	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 (128.23 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