No. WPH-SET 014/2569

13 November 2026

Subject : Management Discussion and Analysis for the Quarter 3 of 2026 ending on 30 September 2026.

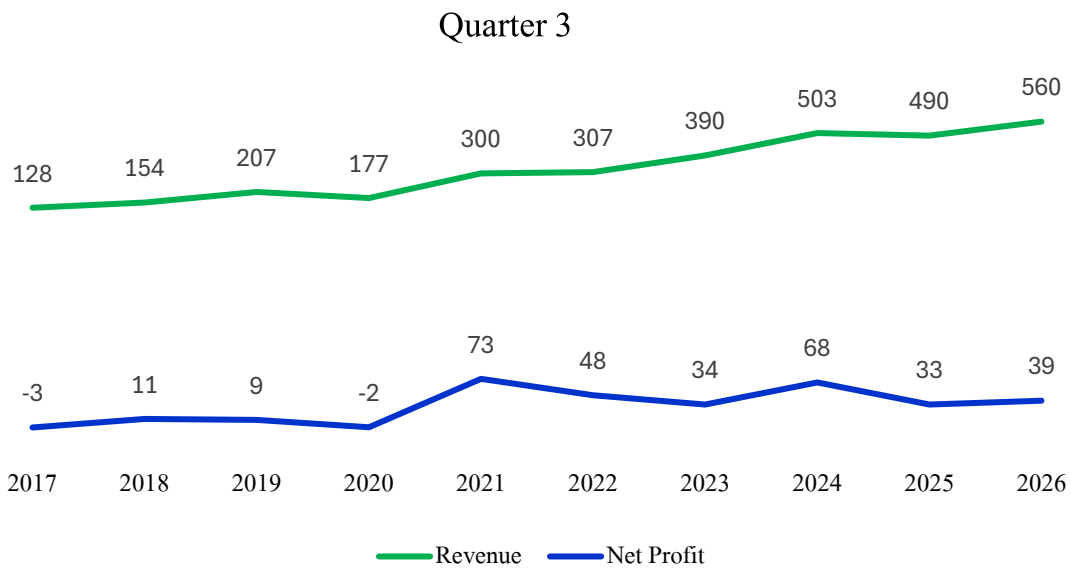
To : Directors and Managers

The Stock Exchange of Thailand

According to the resolution of the meeting of the Board of Directors No.4/2026 of Wattanapat Hospital Trang Public Company Limited ("the Company") held on 13 November 2026, approving the audited consolidated financial statements for the Quarter 3 of 2026 ending on 30 September 2026. The Company would like to report factors that affect the financial performance of the Company and its subsidiary for the Quarter 3 of 2026 ending on 30 September 2026 as follows;

Summary of Consolidated Financial Statements

	Quarterly			Yearly		
Unit : Million Baht	**3Q26**	**3Q25**	**YoY**	**9M26**	**9M25**	**YoY**
Total revenues	**564**	**494**	**14.3%**	**1,859**	**1,703**	**9.2%**
Revenues from medical treatment	**560**	**490**	**14.4%**	**1,849**	**1,690**	**9.4%**
Cost of medical treatment	423	367	15.1%	**1,276**	**1,144**	11.5%
Gross Profit	**137**	**122**	**12.3%**	**573**	**546**	**4.9%**
Gross Profit Margin	***24.5%***	***25.0%***		***31.0%***	***32.3%***	***-1.3%***
Selling and Administrative expenses	88	78	13.5%	277	233	19.0%
Profit from operating activities	**49**	**45**	**10.4%**	**296**	**314**	**-5.5%**
Other incomes	4	4	3.3%	10	12	-20.1%
Financial costs	10	9	12.6%	27	28	-4.8%
Profit before tax expenses	**43**	**40**	**9.2%**	**279**	**298**	**-6.2%**
tax expenses	6	6	-1.8%	38	45	-16.5%
Net Profit	**37**	**33**	**11.2%**	**242**	**253**	**-4.4%**
Net Profit Margin	***6.6%***	***6.8%***		***13.0%***	***14.9%***	***-1.8%***
Net Profit -Owners of the parent	**39**	**33**	**18.1%**	**246**	**249**	**-1.2%**
%Net Profit -Owners of the parent	***7.0%***	***6.7%***		***13.2%***	***14.6%***	***-1.4%***
EBITDA	**100**	**92**	**9.5%**	**443**	**450**	**-1.7%**
% EBITDA	***17.9%***	***18.7%***	***-0.8%***	***24.0%***	***26.7%***	***-2.7%***



Industry Overview Summary

During 2026–2027, Thai private hospitals with a high reliance on international patients are accelerating major adjustments to offset the saturation of the domestic market. This involves transitioning from price-based competition to targeting niche medical tourism and advanced specialized medical services—such as fertility centers, gender-affirming care, and geriatric rehabilitation—while integrating these services with the wellness economy and long-term wellness to attract high-purchasing-power groups from Asia and Europe. Nevertheless, operators still face multifaceted challenges, including geopolitical volatility, fuel and travel costs that pressure flight routes from the Middle East and Europe, and intensifying competition from regional competitors. Consequently, success during this period depends on elevating the patient experience throughout the entire care continuum and establishing international credibility to sustainably increase revenue per patient.

Financial Performance Summary for the third quarter of

Revenue (Million Baht)	**3Q2026**	**3Q2025**	**YoY**
Total Revenue	564	494	14.3%
Revenue from medical treatment	560	490	14.4%
Other incomes	4	4	3.3%

Revenue (Million Baht)	3Q2026		3Q2025		Change (YoY)	
Type of Patients	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
OPD	182	32%	166	34%	16	9.4%
IPD	378	68%	323	66%	55	17.0%
Total	**560**	**100%**	**489**	**100%**	**71**	**14.4%**
Type of Payment						
Cash	198	35%	177	36%	21	12.0%
Credit	362	65%	313	64%	49	15.8%
Nationality						
Thai	431	77%	378	77%	53	14.0%
International	129	23%	111	23%	17	15.6%

Operating results for the nine-month period ended 30 September 2026

Revenue (Million Baht)	9M2026	9M2025	YoY
Total Revenue	1,859	1,703	9.2%
Revenue from medical treatment	1,849	1,690	9.4%
Other incomes	10	12	-20.1%

Revenue (Million Baht)	9M2026		9M2025		YoY	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Type of Patients						
OPD	532	29%	507	30%	25	5.0%
IPD	1,317	71%	1,183	70%	134	11.3%
Total	**1,849**	**100%**	**1,690**	**100%**	**159**	**9.4%**
Type of Payment						
Cash	609	33%	568	34%	41	7.2%
Credit	1,240	67%	1,122	66%	118	10.5%
Nationality						
Thai	1,125	61%	1,076	64%	50	4.6%
International	724	39%	614	36%	109	17.8%

Revenue from medical treatment

Medical service revenue in the third quarter of 2026 increased by 14.4% compared to the same period of the previous year, primarily driven by the expansion of both outpatient (OPD) and inpatient (IPD) segments across the parent company and subsidiaries. This resulted in a 3.2% increase in inpatient days and a 17.0% increase in average revenue per inpatient, while average revenue per outpatient decreased by 9.4% compared to the same period of the previous year.

When classifying medical service revenue by payment method, revenue from self-pay patients increased by 12.0%, while revenue from health insurance and contract parties grew by 15.8%, aligning with the continuous expansion of the health insurance system in Thailand.

In terms of revenue by nationality, revenue from Thai and international patients increased by 14.0% and 15.6%, respectively, primarily driven by the robust growth of Wattanapat Hospital Samui Co., Ltd., which expanded successfully across both Thai and foreign patient segments.

For the 9-month period of 2026, medical service revenue increased by 9.4%, driven by the growth in outpatient (OPD) and inpatient (IPD) segments, which rose by 5.0% and 11.3%, respectively. Although total inpatient days decreased by 5.0%, the average revenue per inpatient admission increased significantly by 17.3%, primarily resulting from the treatment of more complex medical conditions and an increase in surgical cases.

When classifying revenue by payment method for the 9-month period of 2026, growth was observed in both cash and credit segments, which increased by 7.2% and 10.5%, respectively, aligning with the performance of the third quarter of 2026. In terms of nationality, international patients experienced robust growth of 17.8%, while Thai patients increased by 4.6%.

Cost of medical treatment & Selling and Administrative Expense

Unit: Million Baht	**3Q2026**	**3Q2025**	**YoY**	**9M2026**	**9M2025**	**YoY**
Cost of medical treatment	423	367	15.1%	1,276	1,144	11.5%
Gross Profit	137	122	12.3%	573	546	4.9%
Gross Profit Margin	24.5%	25.0%	-0.5%	31.0%	32.3%	-1.3%
Selling and Administrative Expense	88	78	13.5%	277	233	19.0%

Cost of medical treatments

For the third quarter of 2026, medical service expenses increased by 15.1% year-on-year (YoY), in line with the revenue expansion and the growth of the group's business scale. However, the growth rate of expenses exceeded that of revenue, resulting in a 0.5% decrease in the gross profit margin**.**

For the 9-month period of 2026, medical service expenses increased by 11.5% year-on-year. The ratio of medical service expenses to medical service revenue for the 9-month periods of 2026 and 2025 stood at 69.0% and

67.7%, respectively. As the expense growth rate exceeded that of revenue, the gross profit margin for the 9-month period decreased by 1.3%.

The key factors contributing to the increase in medical service expenses were medical fees, personnel expenses, and depreciation, which were related to branch expansion and the opening of new clinics. Additionally, there were pre-operating expenses for both physicians and staff to prepare for the commencement of operations of subsidiaries within 2026.

Selling and Administration Expenses

For the third quarter of 2026, selling and administrative expenses increased by 13.5% year-on-year. However, the ratio of selling and administrative expenses to medical service revenue for the third quarter of 2026 and 2025 stood at 15.7% and 15.9%, respectively, reflecting a downward trend due to efficient cost management.

For the nine-month period of 2026, selling and administrative expenses increased by 19%, consistent with the higher ratio of selling and administrative expenses relative to medical service revenue. These expenses were primarily driven by promotional and public relations costs, the introduction of new services at specialized medical centers, the opening of two new hospitals, as well as personnel and executive expenses to support the expansion of the company's scale, among others.

Unit: Million Baht	**3Q2026**	**3Q2025**	**(YoY)**	**9M2026**	**9M2025**	**YoY**
Profit from operating activities	49	45	10.4%	296	314	-5.5%
Financial cost	10	9	12.6%	27	28	-4.8%
Tax Expenses	6	6	-1.8%	38	45	-16.5%

Financing Cost

In the third quarter of 2026, increased by 10.4% compared to the same period of the previous year, due to the company's increased borrowings from financial institutions during the third quarter of 2026 to pay for registered capital in a subsidiary currently under construction. However, when considering the financial costs for the nine-month period of 2026, they showed a decreasing trend, which was attributed to the company's continuous repayment of long-term loans for both the parent company and its subsidiaries (WPH, WPA, and WPS).

In addition, the group benefited from the continuous decline in interest rates from the previous year, coupled with optimized financial structure management and strict financial discipline. These factors helped reduce interest expenses and further strengthened the group's financial position. Furthermore, borrowing costs associated with the long-

term loan for the construction of Wattanapat Hospital Phuket building can be capitalized as part of property, plant, and equipment during the construction period prior to completion.

Tax Expense

Income tax expenses for the third quarter of 2026 and the 9-month period of 2026 remained comparable to the same periods of the previous year, in line with operating performance and higher medical service expenses. Additionally, the company was able to increasingly utilize tax privileges from the Board of Investment (BOI).

Net Profit

Unit: Million Baht	3Q2026	3Q2025	(YoY)	9M2026	9M2025	YoY
Net Profit	39	33	18.1%	246	249	-1.2%
Net Profit Margin	7.0%	6.7%	0.3%	13.2%	14.6%	-1.4%

In the third quarter of 2026, the company's net profit increased by 18.1%, representing a net profit margin of 7.0%. Meanwhile, the net profit for the nine-month period of 2026 decreased by 1.2%, representing a net profit margin of 13.2%, which declined compared to the same period of the previous year. This was primarily due to higher medical treatment costs, as well as increased selling and administrative expenses.

Statement of Financial Position

Unit: Million Baht	30/9/2026	30/9/2025	%Increase (Decrease)
Total Assets	4,318	3,582	20.5%
Total Liabilities	2,094	1,536	36.3%
Total Shareholders' Equity	2,223	2,047	8.6%

Total Assets

As of September 30, 2026, the company reported total assets of 4,318 million baht, an increase of 20.5%. This growth was primarily driven by investments in property, plant, and equipment, including land acquisition for the construction of the Wattanapat Hospital Phuket building, construction works for Wattanapat Hospital Phuket and Khun Wattanapat Hospital, as well as renovations and the establishment of new medical centers and the procurement of major medical equipment across both the parent company and its subsidiaries.

Total Liabilities

As of September 30, 2026, the company had total liabilities of 2,094 million baht, an increase of 36.3%, primarily driven by increased drawdowns of loans from financial institutions to fund registered capital payments and the construction of the subsidiary's hospital building, as well as the purchase of additional land for investment.

Total Shareholders'Equities

As of September 30, 2026, the company reported total shareholders' equity of 2,223 million baht, an increase of 8.6%, primarily resulting from the increase in net profit from operations.

Key Financial Ratio:

	3Q2026	2Q2025
Gross Profit Margin (GPM)(%)	24.5	25.0
Net Profit Margin (NPM) (%)	6.6	6.8
EBITDA Margin (%)	74.2	86.1
Debt to Equity Ratio (times) (D/E Ratio)	0.9	0.7
Interest Bearing Debt to Equity Ratio (times) (IBD/E)	0.7	0.7
Current Ratio (times)	0.4	1.0
Quick Ratio (times)	0.3	0.9
Cash Cycle (day)	27	57
Accounts Receivable Turnover	13.6	9.8
Average Collection Period (day)	27	37
Inventory Turnover	6.9	6.6
Average Inventory Period (day)	53	55
Accounts Payable Turnover	7.0	10.3
Average Payment Period (day)	52	35
Average Return on Assets (%)	10.5	12.2
Average Return on Shareholder's Equity (%)	16.8	20.1

Sustainability Perofrmance

The Company is committed to conducting its business responsibly in regard to the environment, society, and good corporate governance (ESG: Environment, Social, Governance). It adheres to the principles of sustainable development while continuously enhancing the quality of healthcare services to deliver long-term benefits to the organization, the community, and society as a whole.

Environment

The Company places great importance on efficient resource utilization, minimizing environmental impact, and creating a livable and eco-friendly workplace. These goals are pursued through key environmental initiatives, including:

1. **"W-Green Resource" Project**

   Focused on promoting clean energy, particularly through the implementation of *Solar Rooftop* systems. This initiative helps reduce dependence on fossil fuels and significantly lowers greenhouse gas emissions.

2. **"W-Green Home" Project**

   Aimed at creating a pleasant and environmentally friendly atmosphere within the hospital through the following key activities:

   - **"Ting to Trash" Waste Separation Initiative**: Encourages waste sorting at the source to reduce overall waste volume and increase recycling rates.
   - **Energy Conservation Activities**: Promotes energy-saving practices and enhances implementation efforts to ensure more efficient energy usage through department-level energy management.
   - **5S Workplace Organization Activities**: Enhances workplace cleanliness, safety, and operational efficiency through the adoption of 5S principles (Sort, Set in order, Shine, Standardize, Sustain).

Social

The Company focuses on people development, community engagement, and service with compassion through the following key initiatives:

1. “W-Life” – Specialized Staff Development and Retention Program

- The organization provides both internal and external training programs, with 82 participants from clinical departments and 28 from non-clinical departments.
- Recruitment & Selection focuses on *finding the right people, in sufficient numbers* to attract and hire talented individuals with a growth mindset and relevant experience to join the organization.

2. "W-Strong" Sustainable Partnership Network

Focused on building strong networks and promoting public health in collaboration with local stakeholders. Key activities include:

- Establishing community health surveillance networks (e.g., village health volunteers and local police)
- Organizing basic life support (CPR) training units
- Implementing the **"Baworn" model** (Home - Hospital - Temple - School): A community initiative promoting environmental awareness through waste segregation at the source

3. "We Truly Care" Program

Enhancing the patient experience by applying the **AIDET communication framework** (Acknowledge, Introduce, Duration, Explanation, Thank You), ensuring compassionate and personalized care.

- The **WTC – We Truly Care Committee** serves as the key driver for embedding this culture of empathy and service excellence across the organization.

Governance

The Company is committed to developing and elevating healthcare services to meet international standards, with the goal of building trust and confidence among patients and service users. This commitment is driven through the **"W-Trust" Program**, which includes the following key initiatives:

- **W-Trust Pediatric**: Enhancing pediatric care capabilities to provide comprehensive and specialized treatment for children.
- **W-Trust ICU MED:** Upgrading the medical intensive care unit to improve care for critically ill adult patients.
- **W-Trust GI:** Improving the efficiency and effectiveness of diagnosis and treatment for gastrointestinal diseases.
- **Comprehensive Trauma Care:** Providing integrated, multidisciplinary care for trauma patients to ensure the highest level of treatment efficiency and patient outcomes.

The implementation of various initiatives under the ESG framework reflects the Company's commitment to being more than just a provider of quality healthcare services. It demonstrates a deep concern for the environment, society, and transparent governance. Through these efforts, the Company aims to generate a positive impact and achieve sustainable, long-term growth.

Please be informed accordingly

Yours Sincrely,

(Mr.Chane Laosonthorn)

Director