Date 13 November 2026

Subject: Management Discussion and Analysis for the three-month and nine-month periods ended 30 September 2026

Attention: The President, The Stock Exchange of Thailand

Master Style Public Company Limited (the "Company") would like to report its operating results based on the consolidated financial statements for the three-month and nine-month periods ended 30 September 2026, with details as follows:

Overview of Operating Results

In Q3/2026, the Company continued to face pressure from the slowdown in domestic purchasing power and intense price competition in the cosmetic surgery and aesthetic medicine industry. In addition, revenue from certain groups of international customers declined, while recent flooding in Bangkok affected customers' ability to travel to receive services, resulting in lower revenue for the quarter. Nevertheless, the Company continued to focus on cost and expense management, particularly the control of selling and administrative expenses and the reduction of finance costs. Furthermore, the recovery in the operating performance of joint ventures helped keep net profit close to that of the same period last year, despite revenue from the core business remaining below the prior-year level.

For the three-month period ended 30 September 2026, the Company recorded revenue from hospital operations of Baht 433.91 million, a decrease of 2.7% from the same period last year and a decrease of 5.0% from the previous quarter. Net profit amounted to Baht 43.31 million, a decrease of 0.2% from the same period last year and 33.2% from the previous quarter. The gross profit margin increased by 1.8 percentage points from the same period last year and remained stable from the previous quarter at 53.8%.

For the nine-month period ended 30 September 2026, the Company recorded revenue from hospital operations of Baht 1,326.87 million, a decrease of Baht 88.43 million or 6.2% from the same period last year. Nevertheless, the Company recorded net profit of Baht 169.19 million, an increase of Baht 17.27 million or 11.4% from Baht 151.92 million in the same period last year. As a result, the net profit margin was 12.8%, an increase of 2.1 percentage points from the same period last year. Basic earnings per share amounted to Baht 0.56, an increase of Baht 0.06 from the same period last year.

Industry and Competitive Conditions

The Company continued to face pressure from the slowdown in domestic purchasing power and intense price competition, particularly in skincare services (filler, Botox and laser treatments), where new operators continue to enter the market. As a result, price competition remains a key factor pressuring revenue and profit margins. Meanwhile, online marketing costs remain high due to stricter regulations on advertising by healthcare establishments.

In addition, the surgical services market has faced intensifying competition from providers offering Chinese-inspired cosmetic surgery at competitive prices, with such services beginning to attract interest from both Thai and international customers. As a result, pricing pressure has extended beyond skincare services to surgical services, posing additional challenges to the Company's ability to retain its customer base.

The international customer market has strong potential to generate high profit margins and is one of the Company's target segments for medium-term growth. The Company aims for this market to account for 30% of revenue. In Q3/2026, revenue from international customers amounted to Baht 105.4 million, representing 24.9% of procedure revenue. Indonesia remained the principal market, accounting for 39.8% of revenue from international customers, while Myanmar ranked second, accounting for 14.7%. Revenue from Cambodian customers declined significantly due to the impact of the Thai-Cambodian border situation that began in 2025.

Although competition and the slowdown in domestic purchasing power remain challenging, the Company continues to see growth opportunities in medical tourism, Men's Health services, and the health and wellness segment. Accordingly, the Company focuses on expanding its international customer base into new markets to offset the slowdown in existing markets, increasing the revenue contribution from high-margin services, and managing expenses efficiently to maintain profitability amid continued intense competition.

Table 1: Statement of Comprehensive Income - For the three-month period ended 30 September (Unit: Baht million)

Description	Q3/2026	Q3/2025	Change	%
Revenue from hospital operations	433.91	446.08	(12.17)	-2.7%
Cost of hospital operations	(200.59)	(214.10)	13.51	-6.3%
Gross profit	**233.32**	**231.98**	**1.34**	**+0.6%**
Selling expenses	(110.90)	(101.79)	(9.11)	+8.9%
Administrative expenses	(70.37)	(80.75)	10.38	-12.9%
Other income	2.74	4.11	(1.37)	-33.3%

Description	Q3/2026	Q3/2025	Change	%
Operating profit	**54.79**	**53.55**	**1.24**	**+2.3%**
Share of profit from joint ventures	4.26	5.72	(1.46)	-25.5%
Finance income	0.03	0.93	(0.90)	-96.8%
Finance costs	(5.64)	(7.32)	1.68	-23.0%
Income tax expense	(10.13)	(9.50)	(0.63)	+6.6%
Net profit for the period	**43.31**	**43.38**	**(0.07)**	**-0.2%**
Net profit margin (%)	10.0%	9.7%	+0.3 pts	-
Basic earnings per share (Baht)	**0.14**	**0.14**	**-**	**-**

Table 2: Statement of Comprehensive Income – For the nine-month period ended 30 September (Unit: Baht million)

Description	9M/2026	9M/2025	Change	%
Revenue from hospital operations	1,326.87	1,415.30	(88.43)	-6.2%
Cost of hospital operations	(622.84)	(654.89)	32.05	-4.9%
Gross profit	**704.03**	**760.41**	**(56.38)**	**-7.4%**
Selling expenses	(317.02)	(324.85)	7.83	-2.4%
Administrative expenses	(211.06)	(251.30)	40.24	-16.0%
Other income	12.86	10.40	2.46	+23.7%
Operating profit	**188.81**	**194.66**	**(5.85)**	**-3.0%**
Share of profit from joint ventures	31.51	11.85	19.66	+165.9%
Finance income	1.53	3.24	(1.71)	-52.8%
Finance costs	(17.75)	(22.61)	4.86	-21.5%
Income tax expense	(34.91)	(35.22)	0.31	-0.9%
Net profit for the period	**169.19**	**151.92**	**17.27**	**+11.4%**
Net profit margin (%)	12.8%	10.7%	+2.1 pts	-
Basic earnings per share (Baht)	**0.56**	**0.50**	**0.06**	**+12.0%**

Table 3: Operating results compared with the previous quarter (QoQ) (Unit: Baht million)

Description	Q3/2026	Q2/2026	Change	%
Revenue from hospital operations	433.91	456.61	(22.70)	-5.0%
Gross profit	233.32	245.61	(12.29)	-5.0%
Gross profit margin (%)	53.8%	53.8%	-	-
Net profit for the period	**43.31**	**64.86**	**(21.55)**	**-33.2%**

Table 4: Revenue structure by service category (Unit: Baht million)

Service Category	Q3/2026	Q3/2025	% YoY	9M/2026	9M/2025	% YoY
Surgery	338.40	356.72	-5.1%	1,051.90	1,133.74	-7.2%
Skincare	21.84	29.22	-25.3%	62.80	89.71	-30.0%
Hair transplant and hair care	42.32	32.11	+31.8%	113.85	110.53	+3.0%
After-care	21.96	18.26	+20.3%	69.80	53.92	+29.5%
Others and health check-up	9.39	9.77	-3.8%	28.52	27.40	+4.1%
Total	**433.91**	**446.08**	**-2.7%**	**1,326.87**	**1,415.30**	**-6.2%**

Revenue from Hospital Operations

For the nine-month period ended 30 September 2026, the Company recorded revenue from hospital operations of Baht 1,326.87 million, a decrease of Baht 88.43 million or 6.2% from the same period last year. The key changes in revenue by service category were as follows:

- Surgery revenue decreased by Baht 81.84 million (-7.2%), from Baht 1,133.74 million to Baht 1,051.90 million, in line with the lower number of patients amid the slowdown in purchasing power, together with a decline in revenue from international customers. Surgery revenue remained approximately 80% of total revenue, with no significant change. The main procedures include rhinoplasty, breast surgery, brow lifts, men's health services, and facial contouring surgery.

- Skincare revenue decreased by Baht 26.91 million (-30.0%), from Baht 89.71 million to Baht 62.80 million. This was mainly due to intense price competition in filler, Botox and laser treatments, which are highly substitutable and the most price-sensitive of all services.

- After-care revenue increased by Baht 15.88 million (+29.5%), from Baht 53.92 million to Baht 69.80 million. This was supported by growth in the health and beauty market, particularly body contouring and weight management services, which increased demand for weight-loss injection pens. Meanwhile, revenue from post-surgical care services declined in line with the decrease in surgery revenue.

Cost of Hospital Operations and Gross Profit

For the nine-month period ended 30 September 2026, the Company's cost of hospital operations amounted to Baht 622.84 million, a decrease of Baht 32.05 million or 4.9% from the same period last year. The key factors were as follows:

- Physicians' fees, which are variable costs linked to revenue, decreased by Baht 41.29 million or 13.9%. The decline was greater than the decrease in revenue, arising from a reduction in the average physicians' fee rate.

- The cost of medicines and medical supplies increased by Baht 5.39 million despite lower revenue, due to higher product costs and lower average selling prices per procedure amid competition. As a result, this cost rose as a percentage of revenue.

As a result of these factors, the Company recorded gross profit of Baht 704.03 million, a decrease of Baht 56.38 million or 7.4% from the same period last year. The gross profit margin was 53.1%, down from 53.7% in the same period last year, as average revenue per patient declined due to intense price competition, while fixed costs and the cost of medicines and medical supplies could not be reduced in the same proportion as revenue.

Nevertheless, the gross profit margin was similar in Q3/2026 and Q2/2026 at approximately 53.8%, reflecting the Company's effective cost management.

Selling Expenses

For the nine-month period ended 30 September 2026, the Company's selling expenses amounted to Baht 317.02 million, a decrease of Baht 7.83 million or 2.4% from the same period of the previous year. However, selling expenses as a proportion of revenue increased slightly from 23.0% in the same period of the previous year to 23.9%. The key factors were as follows:

- Commissions and sales staff compensation decreased by Baht 16.89 million or 12.0%, in line with lower sales and the restructuring of sales compensation and sales workforce.

- Marketing expenses totaled Baht 172.95 million, an increase of Baht 5.50 million or 3.3% from the same period last year. This was mainly due to increased use of influencer reviews, raising marketing expenses as a proportion of revenue from 11.8% to 13.0%. This reflects the higher cost of reaching customers under current competitive conditions.

Administrative Expenses

For the nine-month period ended 30 September 2026, the Company recorded administrative expenses of Baht 211.06 million, a decrease of Baht 40.24 million or 16.0% from the same period last year. Consequently, administrative expenses as a proportion of revenue decreased from 17.8% to 15.9%. This was mainly attributable to effective expense management, particularly reductions in employee expenses, including salaries, bonuses and

overtime, as well as the restructuring of the workforce. Consulting fees and general administrative expenses also decreased by a total of Baht 29.51 million.

Overall, the selling and administrative expenses to revenue ratio (SG&A to Revenue) decreased from 40.7% to 39.8%, reflecting effective overall expense management, despite continued pressure from rising marketing costs.

Finance Costs

For the nine-month period ended 30 September 2026, the Company recorded finance costs of Baht 17.75 million, a decrease of Baht 4.86 million or 21.5% from the same period last year. This was mainly due to the progressive repayment of long-term loans from financial institutions as scheduled. During the period, total principal repayments amounted to Baht 86.13 million, reducing outstanding long-term loans from Baht 235.63 million at the end of 2025 to Baht 199.50 million.

Share of Profit from Investments in Joint Ventures

For the nine-month period ended 30 September 2026, the Company recognized a share of profit from investments in joint ventures totaling Baht 31.51 million, an increase of Baht 19.66 million or 165.9% from Baht 11.85 million in the same period last year. This was a key factor supporting net profit growth despite the decline in revenue from the core business.

The main supporting factor was the significant recovery in the operating performance of the Korawin Group, comprising Korawin Holding (Thailand) Co., Ltd. and its three subsidiaries. The Group's performance turned around from a share of loss of Baht 1.70 million in the same period last year to a share of profit of Baht 19.76 million in this period, representing 62.7% of the total share of profit. The Group also paid dividends of Baht 40.00 million to the Company, out of total dividends of Baht 41.40 million, representing 96.6%.

In addition, the joint venture group comprising Dr.Chen Surgery Hospital Co., Ltd., V Exclusive Group Co., Ltd. and Me Center Co., Ltd. also turned around from a share of loss of Baht 12.12 million in the same period last year to a share of profit of Baht 8.03 million in this period, an improvement of 166.3%.

Meanwhile, Advance Medical Clinic Co., Ltd. continued to deliver growth in operating performance, with its share of profit increasing from Baht 0.94 million in the same period last year to Baht 2.40 million in this period, an increase of 155.3%.

However, certain joint ventures are still in the process of improving their operating performance. Me Plan Dee Co., Ltd. recognized a share of loss of Baht 1.77 million, a decrease in loss of Baht 1.90 million from the same period last year, as it is transitioning its business model from a clinic to a hospital, resulting in higher fixed expenses.

Kin Corporation Co., Ltd. and Twinkle Star Co., Ltd. recorded a combined share of loss of Baht 9.16 million, a deterioration of Baht 13.27 million from the same period last year due to the slowdown in the real estate and advertising media businesses.

Net Profit

For the nine-month period ended 30 September 2026, the Company recorded net profit of Baht 169.19 million, an increase of Baht 17.27 million or 11.4% from the same period last year. Although operating profit decreased by Baht 5.85 million or 3.0% in line with the slowdown in revenue from the core business, the Company was still able to achieve net profit growth. The key supporting factors were (1) an increase of Baht 19.66 million in the share of profit from joint ventures, (2) a decrease of Baht 4.86 million in finance costs, and (3) a decrease in the effective tax rate from 18.8% to 17.1%, as the share of profit from joint ventures recognized under the equity method is not subject to additional income tax.

The net profit margin was 12.8%, improving from 10.7% in the same period last year, and basic earnings per share increased to Baht 0.56 from Baht 0.50.

Table 5: Statement of Financial Position (Unit: Baht million)

Description	30 Sep 2026	31 Dec 2025	Change	%
Total current assets	346.82	367.34	(20.52)	-5.6%
Total non-current assets	3,930.11	3,918.79	11.32	+0.3%
Total assets	**4,276.93**	**4,286.13**	**(9.20)**	**-0.2%**
Total current liabilities	403.59	415.58	(11.99)	-2.9%
Total non-current liabilities	373.55	419.27	(45.72)	-10.9%
Total liabilities	**777.14**	**834.85**	**(57.71)**	**-6.9%**
Total shareholders' equity	**3,499.79**	**3,451.28**	**48.51**	**+1.4%**
Total liabilities and shareholders' equity	**4,276.93**	**4,286.13**	**(9.20)**	**-0.2%**

Assets

As of 30 September 2026, the Company had total assets of Baht 4,276.93 million, a decrease of Baht 9.20 million or 0.2% from 31 December 2025. The key reasons were as follows:

- Current assets decreased by Baht 20.52 million (-5.6%), mainly due to (1) the receipt of Baht 70.00 million in repayment of a loan to a related party, which the Company used for building construction, equipment purchases and dividend payments; (2) a decrease of Baht 24.87 million in inventories arising from more efficient management of medicine and medical supply stock; (3) an increase in cash and cash equivalents, supported by new borrowings of Baht 50.00 million from financial institutions; and (4) an increase of Baht 20.00 million in other current financial assets, representing investments in debentures.

- Non-current assets increased by Baht 11.32 million (+0.3%), mainly due to (1) an increase of Baht 30.20 million in buildings and equipment, which resulted from investments totaling Baht 134.28 million in building construction

and equipment purchases during the period and the transfer of Baht 9.26 million from advance payments to buildings and equipment, offset by depreciation for the period of Baht 110.57 million and net disposals and write-offs of Baht 2.77 million; (2) an increase of Baht 10.00 million in restricted bank deposits, following an increase in loans from financial institutions; and (3) investments in joint ventures of Baht 2,212.82 million, a decrease of Baht 9.89 million from the end of 2025, reflecting the recognition of share of profit of Baht 31.51 million and dividend receipts of Baht 41.40 million. Investments in joint ventures represented 51.7% of total assets.

Liabilities

As of 30 September 2026, the Company had total liabilities of Baht 777.14 million, a decrease of Baht 57.71 million or 6.9% from the end of 2025. The key reasons were as follows:

- Trade and other current payables decreased by Baht 21.61 million due to lower inventory purchases and a decrease in accrued physicians' fee.

- long-term loans (including the current portion) decreased by Baht 36.13 million, reflecting scheduled repayments of Baht 86.13 million, partly offset by additional long-term loans of Baht 50.00 million. The outstanding balance was Baht 199.50 million, comprising Baht 126.31 million due within one year and Baht 73.19 million due after one year.

- Unearned revenue increased by Baht 12.29 million, from Baht 101.97 million to Baht 114.26 million, reflecting a healthy level of advance service bookings. This item represents an obligation to provide services rather than an obligation to make cash payments.

- Income tax payable decreased by Baht 14.34 million, following income tax payments of Baht 50.32 million during the year, compared with income tax expense of Baht 36.22 million for the period.

Shareholders' Equity

As of 30 September 2026, the Company had shareholders' equity of Baht 3,499.79 million, an increase of Baht 48.51 million or 1.4% from the end of 2025. This resulted from net profit for the period of Baht 169.19 million, less dividends paid from 2025 operating results totaling Baht 120.68 million at Baht 0.40 per share, in accordance with the resolution of the 2026 Annual General Meeting of Shareholders held on 23 April 2026. Book value per share was Baht 11.46.

Table 6: Statement of Cash Flows – For the nine-month period ended 30 September (Unit: Baht million)

Description	9M/2026	9M/2025	Change	%
Net cash from operating activities	291.08	196.40	94.68	+48.2%
Net cash from (used in) investing activities	(53.61)	0.06	(53.67)	n.m.
Net cash used in financing activities	(176.94)	(320.77)	143.83	-44.8%

Net Cash from Operating Activities

For the nine-month period ended 30 September 2026, the Company generated net cash from operating activities of Baht 291.08 million, an increase of Baht 94.68 million or 48.2% from the same period last year, mainly due to (1) a decrease of Baht 50.58 million in income tax payments, as the prior-year period included payment of tax for 2024, when the profit base was higher; and (2) more efficient working capital management, with inventories decreasing by Baht 24.81 million, trade and other current receivables decreasing by Baht 9.43 million, and unearned revenue increasing by Baht 12.29 million.

Net Cash from (Used in) Investing Activities

For the nine-month period ended 30 September 2026, the Company used net cash of Baht 53.61 million in investing activities. The Company paid Baht 136.28 million for building construction and purchases of medical equipment as part of the plan to expand service capacity. Cash outflows for additional restricted bank deposits and investments in debentures totaled Baht 40.00 million. Cash inflows included Baht 70.00 million from the repayment of a loan to a related party, Baht 41.40 million in dividends received from joint ventures, and Baht 10.02 million from the disposal of investments in debt instruments.

Net Cash Used in Financing Activities

For the nine-month period ended 30 September 2026, the Company used net cash of Baht 176.94 million in financing activities, down from Baht 320.77 million in the same period last year. The main cash outflows comprised dividend payments of Baht 120.66 million (down from Baht 241.33 million in line with the reduction in the dividend per share from Baht 0.80 to Baht 0.40), repayments of long-term loans and lease liabilities of Baht 88.49 million, and interest payments of Baht 17.79 million. The Company also received additional long-term loans of Baht 50.00 million.

Overall, the Company recorded a net increase in cash and cash equivalents of Baht 60.53 million, with a balance of Baht 171.01 million as of 30 September 2026. Cash flows from operations remained sufficient to support planned investments and dividend payments.

Financial Ratios

Ratio	30 Sep 2026 / 9M/2026	Comparative Period	Comparison Basis
Current ratio (times)	0.86	0.88	31 Dec 2025
Debt-to-equity ratio (times)	0.22	0.24	31 Dec 2025
Gross profit margin (%)	53.1%	53.7%	9M/2025
Net profit margin (%)	12.8%	10.7%	9M/2025
Selling and administrative expenses to revenue (%)	39.8%	40.7%	9M/2025
Interest coverage ratio (times)	10.6	8.6	9M/2025

The current ratio was 0.86 times, slightly down from 0.88 times at the end of 2025, as current assets were used for building construction and equipment purchases totaling Baht 136.28 million, as well as dividend payments of Baht 120.66 million. Although the current ratio was below 1.0 times, a portion of current liabilities amounting to Baht 114.26 million represented unearned revenue, which is an obligation to provide services and does not require cash settlement. In addition, the Company generated strong cash flows from operating activities of Baht 291.08 million during the nine-month period, and therefore continued to have the ability to generate cash flows to support its operations and financial obligations.

The debt-to-equity ratio remained low at 0.22 times, reflecting a strong financial structure. The Company continued to comply with all financial covenants under its loan agreements with financial institutions. Meanwhile, the interest coverage ratio improved from 8.6 times to 10.6 times, in line with lower finance costs resulting from loan repayments during the period.

The gross profit margin decreased from 53.7% to 53.1% due to price pressure, while the net profit margin improved from 10.7% to 12.8% as a result of control over selling and administrative expenses, lower finance costs and the recovery of joint ventures.

Factors That May Affect Future Operations or Financial Position

- Price competition: Price competition in skincare services and highly substitutable procedures continues to put pressure on the gross profit margin. The Company therefore focuses on increasing the revenue contribution from high-margin services while differentiating itself through treatment quality rather than competing on price.

- Performance of joint ventures: Share of profit from joint ventures is an important component of net profit and remains concentrated in major joint ventures. Certain joint ventures are still developing their operating performance and are affected by the slowdown in the real estate and advertising media businesses.

The Company therefore regularly monitors their performance and assesses indicators of impairment of investments in accordance with financial reporting standards.

- Seasonality of the business: Cosmetic surgery and aesthetic medicine services are seasonal businesses. Revenue in the second half of the year, particularly in the fourth quarter, is typically the highest of the year, reflecting customers' service usage patterns. The Company therefore places importance on marketing plans, the management of medical personnel and resource readiness to accommodate increased demand during this period.

Yours sincerely,

Signed .....

(Mr. Nutchapol Yainagnan)

Chief Financial Officer

Master Style Public Company Limited