5 November 2026

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

To: The Stock Exchange of Thailand

Management's discussion and analysis of financial statements for the three-month period ended September 30, 2026

Patrangsit Healthcare Group Public Company Limited (the "Company") and subsidiary (the "Group") would like to inform the Company's performance for the three-month period ended September 30, 2026, as follows:

Financial Performance

	For the three-month period ended September 30,			
	2026		2025	
	THB million	%	THB million	%
Revenue from hospital operations	627.43	100.00	645.33	100.00
Cost of hospital operations	(481.16)	(76.69)	(485.00)	(75.16)
Gross profit	146.26	23.31	160.33	24.84
Other income	5.43	0.86	10.58	1.64
Distribution costs	(3.93)	(0.63)	(5.66)	(0.88)
Administrative expenses	(60.19)	(9.59)	(65.53)	(10.15)
Finance cost	(0.20)	(0.03)	(0.13)	(0.02)
Share of loss of associate	(0.01)	(0.00)	(0.00)	(0.00)
Profit before income tax	87.36	13.92	99.59	15.43
Tax expense	(17.40)	(2.77)	(19.87)	(3.08)
Profit for the period	69.96	11.15	79.72	12.35

Revenue from hospital operations

For the three-month period ended September 30, 2026, and 2025, the revenue from hospital operations was THB 627.43 million and THB 645.33 million, respectively. This represents a 2.77% decrease, primarily due to a 10.27% decrease in revenue from general customers and a 54.88% decrease in revenue from NHSO programs and civil servant welfare programs, while revenue from Social Security programs increased by 11.93%.

The Group's revenue from hospital operations was classified by customer type as follows: (1) revenue from general customers which consists of general customers and contract customers and (2) revenue from government welfare programs which consists of Social Security Office programs (SSO), National Health Security Office (NHSO)

programs and civil servant welfare programs. For the three-month period ended September 30, 2026, and 2025, revenue from hospital operations was as follows;

Revenue from hospital operations	For the three-month period ended September 30,			
	2026		2025	
	THB million	%	THB million	%
· General customers	161.22	25.70	179.67	27.84
Growth rate (%)		*(10.27)*		*(6.34)*
· Contract customers	188.15	29.99	183.31	28.41
Growth rate (%)		*2.64*		*8.28*
Total revenue from self-pay customers	349.37	55.68	362.98	56.25
Growth rate (%)		*(3.75)*		*0.51*
- Social Security programs	252.41	40.23	225.51	34.94
Growth rate (%)		*11.93*		*4.46*
- NHSO programs and Civil servant welfare programs	25.65	4.09	56.84	8.81
Growth rate (%)		*(54.88)*		*17.51*
Total revenue from government welfare programs	278.06	44.32	282.35	43.75
Growth rate (%)		*(1.52)*		*6.85*
Total revenue from hospital operations	627.43	100.00	645.33	100.00
Growth rate (%)		*(2.77)*		*3.19*

Revenue from general customers decreased by THB 18.45 million or 10.27%, while revenue from contract customers increased by 2.64%, resulting in a 3.75% decrease in total revenue from self-pay customers. This was primarily attributable to a decrease in inpatient revenue, reflecting reductions in both the number of inpatients and inpatient days, driven by the economic slowdown during the third quarter. In addition, some patients shifted to using services through insurance companies and contract partners, consistent with the 2.64% increase in revenue from contract customers.

Revenue from government welfare programs decreased by 1.52%. Revenue from Social Security programs increased by THB 26.90 million or 11.93%, as the Group increased its insured member quota from 170,000 to 200,000 effective January 1, 2026. As of September 30, 2026, the hospital had a total of 185,788 registered insured members. The expansion in insured members contributed to higher revenue from medical services under the Diagnosis-Related Group (DRG) scheme as well as increased capitation revenue. It also led to an increase in the number of inpatients and inpatient days. However, revenue from NHSO programs and civil servant welfare programs decreased by THB 31.19 million or 54.88%, mainly due to a decrease in inpatients and patient referrals under these programs.

The bed occupancy rates for the three-month periods ended September 30, 2026 and 2025 were 77.08% and 75.74%, respectively. The outpatient utilization rates for the three-month periods ended September 30, 2026 and 2025 were 69.16% and 69.47%, respectively.

Cost of hospital operations

Cost of hospital operations	For the three-month period ended September 30,			
	2026		2025	
	THB million	%	THB million	%
Doctor fee and front staff costs	259.14	53.86	254.82	52.54
Cost of medicines and medical supplies	146.02	30.35	164.14	33.84
Cost from operating activities	39.85	8.28	35.21	7.26
Other costs	36.15	7.51	30.83	6.36
Total cost of hospital operations	481.16	100.00	485.00	100.00
% to revenue from hospital operations		*76.69*		*75.16*

For the three-month period ended September 30, 2026, the Group's cost of hospital operations was THB 481.16 million, which decreased by THB 3.84 million or 0.79% compared to the previous year. This was primarily due to a THB 18.12 million or 11.04% decrease in pharmaceutical and medical supply costs, mainly resulting from lower usage of high-value medicines and medical supplies for Social Security patients compared with the third quarter of the previous year, which reduced the ratio of pharmaceutical and medical supply costs to revenue from hospital operations from 25.44% to 23.27%. Meanwhile, medical personnel and staff compensation increased by THB 4.32 million, cost from operating activities increased by THB 4.64 million, and other costs increased by THB 5.32 million. As a result, the ratio of cost of hospital operations to revenue from hospital operations increased from 75.16% to 76.69%.

Distribution Costs

For the three-month period ended September 30, 2026, the Group's distribution costs were THB 3.93 million, which decreased by THB 1.73 million. This was primarily due to lower commission expenses paid to patient referral agencies, in line with the decrease in inpatient volume.

Administrative expenses

For the three-month period ended September 30, 2026, the Group's administrative expenses totaled THB 60.19 million, a decrease of THB 5.34 million. This was primarily due to lower professional and consulting fees, as non-recurring expenses were incurred in the third quarter of the previous year.

Net profit

For the three-month period ended September 30, 2026, the Group's net profit was THB 69.96 million, with a net profit margin of 11.15%. This decreased by THB 9.76 million or 12.24% compared to the previous year, in line with

the decline in revenue from hospital operations and other income, despite lower administrative expenses and income tax expense.

Management's discussion and analysis of financial statements for the nine-month period ended September 30, 2026

Patrangsit Healthcare Group Public Company Limited (the "Company") and subsidiary (the "Group") would like to inform the Company's performance for the nine-month period ended September 30, 2026, as follows:

Financial Performance

	For the nine-month period ended September 30,			
	2026		2025	
	THB million	%	THB million	%
Revenue from hospital operations	1,824.80	100.00	1,885.08	100.00
Cost of hospital operations	(1,431.11)	(78.43)	(1,406.10)	(74.59)
Gross profit	393.68	21.57	478.98	25.41
Other income	15.84	0.87	36.66	1.94
Distribution costs	(11.96)	(0.66)	(18.93)	(1.00)
Administrative expenses	(205.45)	(11.26)	(189.90)	(10.07)
Finance cost	(0.58)	(0.03)	(0.36)	(0.02)
Share of loss of associate	(0.02)	(0.00)	(0.01)	(0.00)
Profit before income tax	191.51	10.50	306.44	16.26
Tax expense	(31.18)	(1.71)	(61.52)	(3.26)
Profit for the period	160.33	8.79	244.92	12.99

Revenue from hospital operations

For the nine-month period ended September 30, 2026, and 2025, the revenue from hospital operations was THB 1,824.80 million and THB 1,885.08 million, respectively. This represents a 3.20% decrease, primarily due to a 13.72% decrease in revenue from general customers and a 17.48% decrease in revenue from NHSO programs and civil servant welfare programs, while revenue from Social Security programs increased by 6.06%.

The Group's revenue from hospital operations was classified by customer type as follows: (1) revenue from general customers which consists of general customers and contract customers and (2) revenue from government welfare programs which consists of Social Security Office programs (SSO), National Health Security Office (NHSO) programs and civil servant welfare programs. For the nine-month period ended September 30, 2026, and 2025, revenue from hospital operations was as follows;

Revenue from hospital operations	For the nine-month period ended September 30,			
	2026		2025	
	THB million	%	THB million	%
- General customers	441.33	24.19	511.49	27.13
Growth rate (%)		*(13.72)*		*6.44*
- Contract customers	516.17	28.29	518.78	27.52
Growth rate (%)		*(0.50)*		*10.11*
Total revenue from self-pay customers	957.50	52.47	1,030.27	54.65
Growth rate (%)		*(7.06)*		*8.26*
- Social Security programs	729.43	39.97	687.74	36.48
Growth rate (%)		*6.06*		*15.57*
- NHSO programs and Civil servant welfare programs	137.87	7.56	167.07	8.86
Growth rate (%)		*(17.48)*		*(2.88)*
Total revenue from government welfare programs	867.30	47.53	854.81	45.35
Growth rate (%)		*1.46*		*11.44*
Total revenue from hospital operations	1,824.80	100.00	1,885.08	100.00
Growth rate (%)		*(3.20)*		*9.68*

Revenue from general customers decreased by THB 70.16 million or 13.72%, and revenue from contract customers decreased by 0.50%, resulting in a 7.06% decrease in total revenue from self-pay customers. This was primarily attributable to a decrease in inpatient revenue, reflecting reductions in both the number of inpatients and inpatient days. This was driven by the economic slowdown during the current year, which led most patients eligible for Social Security coverage at the hospital to utilize their Social Security benefits before drawing on their private health insurance. In addition, some patients shifted to using services through insurance companies and contract partners, resulting in revenue from contract customers remaining relatively stable compared to the same period of the previous year.

Revenue from government welfare programs increased by 1.46%, mainly driven by Social Security programs, which increased by THB 41.69 million or 6.06%, as the Group increased its insured member quota from 170,000 to 200,000 effective January 1, 2026. As of September 30, 2026, the hospital had a total of 185,788 registered insured members. The expansion in insured members contributed to higher revenue from medical services under the Diagnosis-Related Group (DRG) scheme as well as increased capitation revenue. Meanwhile, revenue from NHSO programs and civil servant welfare programs decreased by THB 29.20 million or 17.48%, with most of the decrease occurring in the third quarter for the same reasons explained for the three-month period.

The bed occupancy rates for the nine-month periods ended September 30, 2026 and 2025 were 68.83% and 75.74%, respectively. The outpatient utilization rates for the nine-month periods ended September 30, 2026 and 2025 were 71.83% and 71.80%, respectively.

Cost of hospital operations

Cost of hospital operations	For the nine-month period ended September 30,			
	2026		2025	
	THB million	%	THB million	%
Doctor fee and front staff cost	768.60	53.71	750.65	53.39
Cost of medicines and medical supplies	453.61	31.70	454.61	32.33
Cost from operating activities	108.55	7.59	111.66	7.94
Other costs	100.35	7.01	89.18	6.34
Total cost of hospital operations	1,431.11	100.00	1,406.10	100.00
% to revenue from hospital operations		*78.43*		*74.59*

For the nine-month period ended September 30, 2026, the Group's cost of hospital operations was THB 1,431.11 million, which increased by THB 25.01 million or 1.78% compared to the previous year. This was primarily due to a THB 17.95 million increase in medical personnel and staff compensation resulting from the Group's annual salary adjustment, and a THB 11.17 million increase in other costs, while pharmaceutical and medical supply costs decreased by THB 1.00 million and cost from operating activities decreased by THB 3.11 million. As a result, the ratio of cost of hospital operations to revenue from hospital operations increased from 74.59% to 78.43%.

Distribution Costs

For the nine-month period ended September 30, 2026, the Group's distribution costs were THB 11.96 million, which decreased by THB 6.97 million. This was primarily due to lower commission expenses paid to patient referral agencies, in line with the decrease in inpatient volume.

Administrative expenses

For the nine-month period ended September 30, 2026, the Group's administrative expenses totaled THB 205.45 million, an increase of THB 15.55 million. This was primarily due to higher salaries, bonuses, wages, and employee benefits resulting from the Group's annual salary adjustment and the increase in depreciation of assets.

Net profit

For the nine-month period ended September 30, 2026, the Group's net profit was THB 160.33 million, with a net profit margin of 8.79%. This decreased by THB 84.59 million or 34.54% compared to the previous year, in line with the decline in revenue from hospital operations and the increase in cost of hospital operations and administrative expenses.

Financial position

(Unit: THB million)	As of September 30, 2026
Total assets	2,553.11
Total liabilities	393.88
Total shareholders' equity	2,159.23

Total Assets

The Group's major assets consist of cash and cash equivalents, trade and other current receivables, accrued medical service treatment income, other current financial assets and property, plant and equipment. As of September 30, 2026, the Group's total assets were THB 2,553.11 million. The major assets consist of:

1. Cash and cash equivalents were THB 597.92 million, representing 23.42% of total assets.
2. Trade and other current receivables were THB 137.16 million, representing 5.37% of total assets.
3. Accrued medical service treatment income was THB 206.75 million, representing 8.10% of total assets.
4. Other current financial assets were THB 475.76 million, representing 18.63% of total assets.
5. Property, plant, and equipment were THB 960.33 million, representing 37.61% of total assets.

Total Liabilities

The Group's liabilities consist of trade and other current payables and employee benefit obligations. As of September 30, 2026, the company's total liabilities were THB 393.88 million, representing 15.43% of total liabilities and shareholders' equity. The major liabilities consist of:

1. Trade and other current payables were THB 315.44 million, representing 12.36% of total liabilities and shareholders' equity.
2. Provision for employee benefit was THB 56.08 million, representing 2.20% of total liabilities and shareholders' equity.

Total Shareholders' equity

As of September 30, 2026, the Group's shareholders' equity was THB 2,159.23 million, representing 84.57% of total liabilities and shareholders' equity. The key components of shareholders' equity include the issued and paid-up capital of THB 300.00 million, premium on ordinary shares of THB 1,118.89 million and retained earnings of THB 740.34 million, comprising legal reserve and unappropriated retained earnings..

Key Financial ratio

	September 30, 2026
Debt-to-equity (D/E) (times)	0.18
Return on asset (ROA) (percent)	8.22
Return on equity (ROE) (percent)	9.72
Collection period	51.99
Inventory period	14.67
Repayment period	59.13
Cash cycle (days)	7.53

Yours sincerely

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Patrangsit Healthcare Group Public Company Limited