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

SWG 051/2569

May 15, 2026

Subject: Management Discussion and Analysis of Siam Wellness Group Public Company Limited for the 3 months period ended 31 March 2026

To: President
The Stock Exchange of Thailand

Summary of Quarter 1, 2026 Operating Results

Revenue

The Company and its subsidiaries reported total revenue of 486.36 million baht in 1Q26, an increase of 97.67 million baht from the same period last year (or an increase of 25.13). The majority of revenue came from the spa business, which accounted for 88% of total revenue, as detailed below.

As of 31 March 2026, the Company had 94 branches (92 domestic branches and 2 overseas branches). During the period, there were 14 new branch openings. As of 31 March 2025, the Company had 80 branches (78 domestic branches and 2 overseas branches).

The Overview of Quarter 1 Revenue

(Thousands Baht)

Operating Results	YE26		YE25		YE24		Chg (%) 26 vs 25	Chg (%) 25 vs 24
Revenue from sales and service	482,687		380,703		393,871		27%	(3%)
Other income	3,677		7,989		5,077		(54%)	57%
Total revenues	486,364		388,692		398,948		25%	(3%)
Cost of sales and service	350,966	73%	270,806	71%	262,144	67%	30%	3%
Gross profit	135,398	28%	109,897	29%	131,727	33%	23%	(17%)
Selling and administrative expenses	56,524	12%	47,298	12%	36,090	9%	20%	31%
Profit before income tax and finance cost	78,874	16%	70,588	19%	100,714	26%	12%	(30%)
Share of loss from investment in JV	-	0%	-	0%	446	0%		(100%)
Finance cost	9,996	2%	7,347	2%	8,229	2%	36%	(11%)
Income tax expense (revenue)	13,120	3%	12,112	3%	18,070	5%	8%	(33%)
Net profit (loss) for the year	55,758	12%	51,129	13%	73,969	19%	9%	(31%)
NCI	2	0%	1	0%	1	0%	100%	0%
Net profit for the year attributable to the Company	55,756	12%	51,128	13%	73,968	19%	9%	(31%)

The Analysis of Quarter 1 Revenue

Overall Quarter 1 revenue increased by 25% compared to the same period last year, with details as follows:

- Siam Wellness Group Public Co., Ltd. (“SWG”), the operator of the spa business, reported a 22.5% increase in revenue.

- Siam Wellness Resort Co., Ltd. (“SWR”), the operator of RarinJinda Wellness Spa Resort and Deck One, and the management of Rarin Villas and OHB Cafe in Chiang Mai, Pattaya, Nongkhai and Bangkok, reported a 2.5% increase in revenue.
- Siam Wellness Lab Co., Ltd. (“SWL”), the operator of spa product sales, reported revenue similar to the same period last year.
- Other revenue decreased by 1%.

Revenue from SSG stores increased by 10% compared with the previous year, whereas revenue from expansion stores increased by 12.5%.

In terms of revenue by brand, Let’s Relax revenue increased by 22%, while RarinJinda Wellness Spa and Baan Suan Massage revenue are similar to the same period last year.

In terms of revenue by location, revenue from Bangkok branches increased by 20%, while revenue from upcountry branches increased by 2.5%.

Hotel and restaurant revenue, as well as the proportion of hotel and restaurant revenue to the Company’s total revenue, increased by 2.5% compared with the previous year. The occupancy rate and ADR also increased.

The proportion of spa product revenue to the Company’s total revenue was approximately 5%, compared to 4% of the same period last year.

Cost of Sales and Services

In 1Q26, the Company and its subsidiaries recorded cost of sales and services of 350.97 million baht, accounting for 72.71% of revenue from sales and services. This represented an increase of 80.16 million baht from the same quarter of the previous year (or an increase of 29.60%). Variable expenses increased in line with higher revenue, mainly from therapist salaries, rental and service expenses, and raw material costs. Fixed expenses also increased, primarily due to higher employee expenses, depreciation from branch expansion, and maintenance expenses for service facilities. Gross profit increased by 21.82 million baht from the previous year, representing a 19.86% increase, while the gross profit margin remained similar to the same level as last year.

Selling and Administrative Expenses

In 1Q26, the Company and its subsidiaries recorded selling and administrative expenses of 66.52 million baht, accounting for 13.78% of revenue from sales and services. This represented an increase of 11.87 million baht from the same period last year (or an increase of 21.73%). The increase was mainly attributable to staff-related expenses, depreciation and advertising expenses. Interest expenses increased by approximately 2.65 million baht due to interest expenses on financial institution loans and lease liabilities in accordance with Thai Accounting Standard No. 16 on Leases.

Net Profit

In 1Q26, the Company and its subsidiaries reported net profit of 55.76 million baht, representing 11.55% of revenue from sales and services. Net profit increased by 4.63 million baht (or 9.01%) compared to the same period last year. The Net Profit margin is 11.55%, slightly decreased from last year.

Balance Sheet Summary

Consolidated Financial Statements						
						(Thousand)
					change	%Change
	2026	C/S	2025	C/S	26 vs 25	26 vs 25
Assets						
Current assets						
Cash and cash equivalents	221,080	**8%**	155,528	**6%**	65,552	42%
Trade and other receivables	29,905	**1%**	31,566	**1%**	(1,661)	(5%)
Inventories	54,889	**2%**	49,935	**2%**	4,954	10%
Other current assets	22,849	**1%**	27,322	**1%**	(4,473)	(16%)
Total current assets	328,723	**12%**	264,351	**10%**	**64,372**	**24%**
Non current assets						
Share return receivables-net of current portion	18,684	**1%**	18,684	**1%**	0	0%
Property plant and equipment	1,345,845	**50%**	1,348,347	**52%**	(2,502)	(0%)
Right-of-use assets	889,972	**33%**	849,453	**33%**	40,519	5%
Goodwill	24,536	**1%**	24,536	**1%**	0	0%
Intangible assets	4,037	**0%**	4,339	**0%**	(302)	(7%)
Deferred tax assets	1,621	**0%**	1,742	**0%**	(121)	(7%)
Deposits	85,045	**3%**	84,331	**3%**	714	1%
Advance payment for purchase of assets	9,046	**0%**	6,397	**0%**	2,649	41%
Other non-current assets	5,206	**0%**	3,491	**0%**	1,715	49%
Total non-current assets	2,383,992	**88%**	2,341,320	**90%**	**42,672**	**2%**
Total assets	2,712,715	**100%**	2,605,671	**100%**	**107,044**	**4%**

As of 31 March 2026, the Company and its subsidiaries had total assets of 2,712.72 million baht, an increase of 107.04 million baht (or 4.11%), with details as follows:

- Cash and cash equivalents increased from 155.53 million baht to 221.08 million baht (an increase of 42.15%) due to increased cash flow from operations net of loan and interest payment and branch expansion expenses.
- Trade and other receivables decreased from 31.57 million baht to 29.91 million baht (a decrease of 5.26%), resulting from normal operating activities, including credit terms granted to agents, overseas franchisees, and certain customers. As disclosed in the Appendix, trade receivables overdue by more than 12 months totaled 8 million baht. The Company recorded an allowance for doubtful accounts in accordance with its accounting policy and management's assessment.
- Share return receivables from the sale of Chaba Elegance Co., Ltd. to the existing shareholders amounted to 18.68 million baht.
- Land, buildings, and equipment accounted for approximately 50% of total assets. This proportion remains relatively high as the Company has expanded numerous branches over the past several years. The value of land, buildings, and equipment increased from 2025 as a result of branch expansion, net of depreciation.

- Right-of-use assets amounted to 889.97 million baht, or approximately 33% of total assets, following the adoption of TFRS 16 for financial statement reporting since 2020.

Consolidated Financial Statements						
						(Thousand)
					change	%Change
	2026	C/S	2025	C/S	26 vs 25	26 vs 25
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	144,090	**5%**	142,208	**5%**	1,882	1%
Current portion of long-term loans	30,180	**1%**	30,180	**1%**	0	0%
Current portion of lease liabilities	144,561	**5%**	133,828	**5%**	10,733	8%
Income tax payable	35,693	**1%**	23,074	**1%**	12,619	55%
Advance received-current portion	54,159	**2%**	52,745	**2%**	1,414	3%
Other current liabilities	10,339	**0%**	11,094	**0%**	(755)	(7%)
Total current liabilities	419,022	**15%**	393,129	**15%**	**25,893**	**7%**
Non-current liabilities						
Long-term loans-net of current portion	188,575	**7%**	196,120	**8%**	(7,545)	-
Long-term loans from related parties	70,000	**3%**	70,000	**3%**	0	0%
Lease liabilities-net of current portion	634,532	**23%**	603,707	**23%**	30,825	5%
Advance received-net of current portion	-	**0%**		**0%**	0	
Non-current provision for employee benefits	14,907	**1%**	14,601	**1%**	306	2%
Deferred tax liabilities	17,564	**1%**	17,869	**1%**	(305)	(2%)
Other non- current liabilities	29,813	**1%**	27,702	**1%**	2,111	8%
Total non-current liabilities	955,391	**35%**	929,999	**36%**	**25,392**	**3%**
Total liabilities	**1,374,413**	51%	**1,323,128**	51%	**51,285**	**4%**

As of 31 March 2026, the Company and its subsidiaries had total liabilities of 1,374.41 million baht, an increase of 51.29 million baht (or 3.88%), with details as follows:

- Trade and other payables amounted to 144.09 million baht, arising from normal operating activities such as building and decoration expenses, product and raw material costs, rental expenses, and other related expenses.

- Long-term loans, including both the current portion due within one year and the non-current portion due after one year, amounted to 218.76 million baht, a decrease of 7.55 million baht from 2025. Management believes that funding from financial institutions continues to carry a relatively low cost, and the Company still has the capacity to obtain additional financing should further funding be required.

- Lease liabilities, including both current and non-current portions, amounted to 779.09 million baht following the adoption of TFRS 16 on lease contracts for financial statement reporting since 2020.

Consolidated Financial Statements						
						(Thousand)
					change	%Change
	2026	C/S	2025	C/S	26 vs 25	26 vs 25
Share capital						
Registered						
1,282,499,928 ordinary shares of Baht 0.25 each						
(2023: 855,000,000 ordinary shares of Baht 0.25 each)	320,625	12%	320,625	12%	0	0%
Issued and paid-up						
1,282,499,124 ordinary shares of Baht 0.25 each						
(2023: 854,999,928 ordinary shares of Baht 0.25 each)	320,625	12%	320,625	12%	0	0%
Share premium	278,906	10%	278,906	11%	0	0%
Discount on business combination under common control	(46,226)	-2%	(46,226)	-2%	0	0%
Retained earnings						
Appropriated- statutory reserve	32,062	1%	32,062	1%	0	0%
Unappropriated	595,684	22%	539,928	21%	55,756	10%
Other components of shareholders' equity	157,244	6%	157,243	6%	1	0%
Equity attributable to shareholders' of the company	1,338,295	49%	1,282,538	49%	55,757	4%
Non-controlling interests of the subsidiaries	7	0%	5	0%	2	40%
Total shareholders' equity	1,338,302	49%	1,282,543	49%	55,759	4%
Total liabilities and shareholders' equity	2,712,715	100%	2,605,671	100%	107,044	4%

As of 31 March 2026, the Company and its subsidiaries had total equity of 1,338.30 million baht, an increase of 55.76 million baht (or 4.35%), mainly resulting from the reported net profit.

Cash Flows Summary

As of 31 March 2026, the Company and its subsidiaries had cash and cash equivalents totaling 221.08 million baht, an increase of 65.55 million baht (or 42.15%), mainly generated from cash flow from operations, net of cash used for loan and interests as well as expansion activities.

Key Financial Ratio

Ratio	Q1'26	2025	2024
Liquidity Ratio			
Current Ratio	0.78	0.67	0.82
Receivable turnover	15.70	50.01	51.80
Collection period (Days)	6	7	7
Inventory turnover	0.50	1.63	1.53
Holding period (Days)	180	221	235

- The current ratio in 1Q26 was 0.78, slight increase from 2025. This was mainly due to the increase in cash and cash equivalents of 66 million baht. Excluding lease liabilities due within one year totaling 144.56 million baht under the adoption of TFRS 16 on lease contracts, the current ratio would have been 1.20.
- Receivable turnover and collection period were similar to those in 2025, at approximately 6 days, due to the Company's strict collection policy. Most of the Company's customers are B2C customers and therefore do not have credit terms.
- Inventory turnover and holding period in 1Q26 decreased from the increase in the sale of inventory.

Ratio	Q1'26	2025	2024
Profitability Ratio			
Gross Profit Margin	27.29%	26.52%	32.41%
Net profit Margin	11.55%	11.63%	18.97%
Return on Asset	6.36%	7.96%	15.04%
Return on Equity	11.01%	15.21%	29.45%

- The profitability ratio is similar to the same period last year.

Ratio	Q1'26	2025	2024
Debt Management Ratio			
Debt to Equity Ratio	1.03	1.03	0.78
Interest coverage Ratio	7.93	7.85	12.66

- The debt-to-equity ratio in 1Q26 was 1.03, similar to the previous year. This was mainly due to a decrease in total liabilities of 51.29 million baht, primarily resulting from a 7 million baht reduction in long-term loans. Lease liabilities under TFRS 16 increased by 42 million baht, while income tax payable increased by 12 million baht. Shareholders' equity also increased due to interim profit of 56 million baht. Excluding lease liabilities under TFRS 16 totaling 595.32 million baht, the debt-to-equity ratio would have been 0.44.
- The interest coverage ratio in 1Q26 was 7.93, slightly increase from 2025's.

Sustainability Policy and Goals

SPA has established Sustainability Policies and Goals to serve as guidelines for implementing business strategies aimed at achieving stable and sustainable growth across all dimensions — economic, social, and environmental.

This involves integrating the concept of sustainable development into every core business function by emphasizing sustainability throughout the entire value chain. The Company focuses on creating added value in activities related to service delivery and product sales (in-process activities). In addition, importance is placed on prioritizing stakeholders.

The Working Group, under the supervision of the Corporate Governance Committee, is responsible for establishing the implementation guidelines. The group has developed frameworks and goals to drive sustainability across three key dimensions:

Economic Development/Regulatory	**Social Development**	**Environmental Development**
(1) Health and safety of customers (2) Enterprise Risk Management (3) Cyber Security and protection of personal information (4) Structural Policy and Corporate Governance	(5) Customer Responsibility (6) Providing access to treatment and good health (7) Local employment, including people with disabilities and underprivileged individuals. (8) Providing access to information	(9) Product Responsibility (10) Use of eco-friendly packaging (11) Waste management (12) Water management policy

Economic/Regulatory Dimension	**Policy**
Customer health and safety	Focus on creating an establishment that is hygienic and safe for customers by enhancing customer hygiene and safety measures to be in line with the current situation under the measure “A Place you can trust”
Enterprise Risk Management	Focus on building the organization for sustainable growth, regularly assess organizational risks with information, analyze and track the situation closely
Cyber Security and Personal Data Protection	Focus on creating an organization with cyber security and protection of personal information. PDPA Working group monitors and updates cybersecurity and personal information protection in accordance with the law and policy of practice.
Structural Policy and Corporate Governance	Focus on building an organization to be able to operate under a stable organizational structure. Focus on all stakeholders by adhering to the good corporate governance policy

Social dimension	**Policy**
Customer responsibility	Focus on creating an establishment that is responsible to customers throughout the process by focusing on providing a standard service, friendly service, clean, hygienic place, reasonable price. Gives importance to safety and customer privacy.
Providing access to treatment and good health	Focus on building an organization that cares about the health of employees and staff. Coverage of health benefits as staff benefits and building a great workplace for employees.
Local Employment, including people with disabilities and underprivileged individuals.	Focus on hiring local personnel to increase skills, knowledge, expertise which can be extended to community development

Providing access to information	Focus on creating an organization that provides equal access to information. for complete work and judgment

Environmental Dimension	**Policy**
Product Responsibility	Present accurate information about the products and services, deliver a variety of products in order to provide services to customers that meet their needs
Use of eco-friendly packaging	Focus on creating a corporate culture that cares about the environment. Create quality products and services using packaging that is good for the environment under 3R (Reduce, Reuse, Recycle)
Waste management	Focus on creating an organizational culture that cares about the environment. Supervise and manage the use of natural resources to achieve maximum benefit. Improve business processes to reduce environmental impact
Water management policy	Focus on creating an organizational culture that cares about the environment. Supervise and manage the use of natural resources to achieve maximum benefit. Improve business processes to reduce environmental impact

Yours sincerely,

(Mr.Wiboon Utsahajit)

Siam Wellness Group Public Company Limited